

AGC

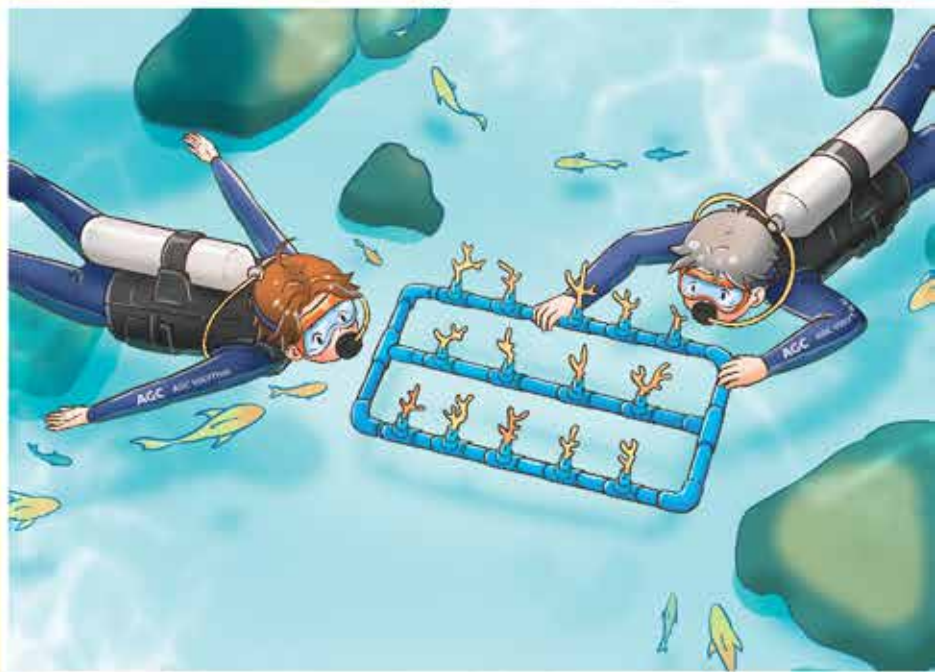
AGC VINYTHAI



ANNUAL REPORT

2024

Annual Disclosure
of Information



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FINANCIAL HIGHLIGHTS

Unit : Million Baht	2023	2024
Sales Revenues	34,402	33,763
Total Revenues	34,868	34,276
Gross Profit	6,115	6,144
Profit from operating activities	3,783	4,750
Net Profit	3,496	3,480
Depreciation	1,558	1,546
Cash Flow from Operating Activities	3,783	4,750
Capital Expenditures	8,829	10,802
Total Assets	51,037	52,842
Total Liabilities	6,840	7,113
Total Loan	-	-
Shareholders' Equity	44,197	45,728

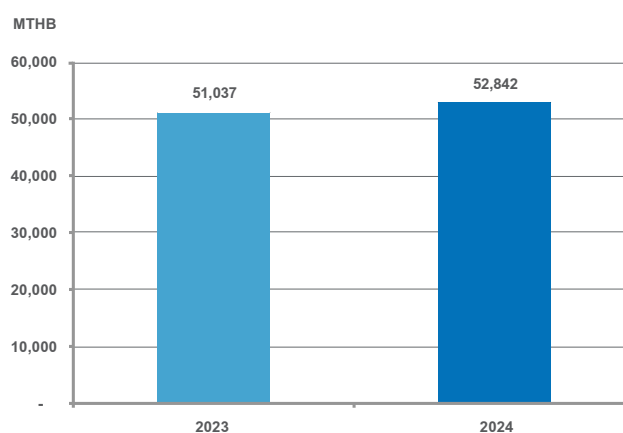
INFORMATION PER SHARE & FINANCIAL RATIO

Unit : Baht	2023	2024
Earning per Share	1.47	1.46
Book Value per Share	20.24	19.38
Dividend per Share (baht/share)	0.74	0.74
Net Profit Margin	10.0%	10.3%
Return on average equity (ROE)	7.9%	7.7%

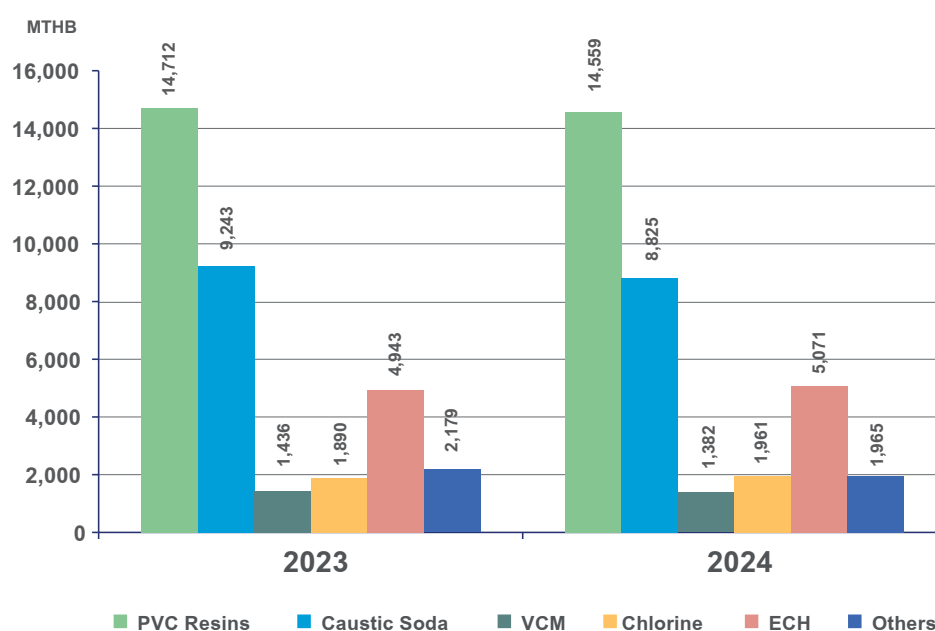
Information above were extracted from consolidated financial statements.

* The Board of Directors' Meeting resolved to propose the Annual Ordinary General Meeting of Shareholders to consider and approve in April 2024.

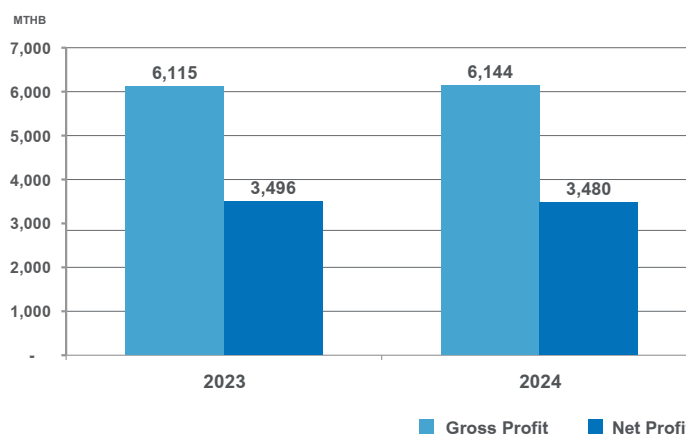
Total Assets



Sales By Products



Gross Profit and Net Profit





Mr. Yoshihisa Horibe

Chairman of the Board of Directors

Message from the Chairman

2024: Building Strong Foundation for Sustainable Growth

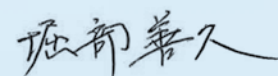
Amid uncertain global economy in 2024, AGC Vinythai could achieve its financial performance according to the target. After flawless amalgamation since 1 July 2022, new era in building strong foundation for sustainable growth by maximizing synergy for optimization began in 2024. Five basic principles: Safety, Reliability, Optimization, Corporate Governance and Corporate Culture have been driven to strengthen environmental, social, and economic sustainability.

Thanks to the efforts and contribution of all our employees with one team spirit, many business activities based on the basic principles could be successfully demonstrated as planned. Notably, the production records of all key products were broken; the expansion project has been carried out progressively and will start operation in 2025 to capture the expected growth of demand in Southeast Asia; and safety has been prioritized proven by the bronze award granted by Thailand Institute of Occupational Safety and Health (Public Organization). In terms of global crisis as climate change, AGC Vinythai has relentlessly supported AGC's goal of achieving

net-zero carbon emissions by 2050. Solar rooftop installation on many buildings at its plants, replacement with electric forklifts, and rail transport for raw materials were examples of our endeavors.

In 2024, our reputations were further enhanced by awards and accolades, notably: The Thai Chamber of Commerce Business Ethics Standard Test Awards, Eco-factory Award, Environmental Governance Award (gold star), Sustainability Disclosure Award for the sixth consecutive year and so forth. Our CSR programs have also been doing well. For instance, the AGC Vinythai Coral Cultivation project has already expanded to 12 locations across the country.

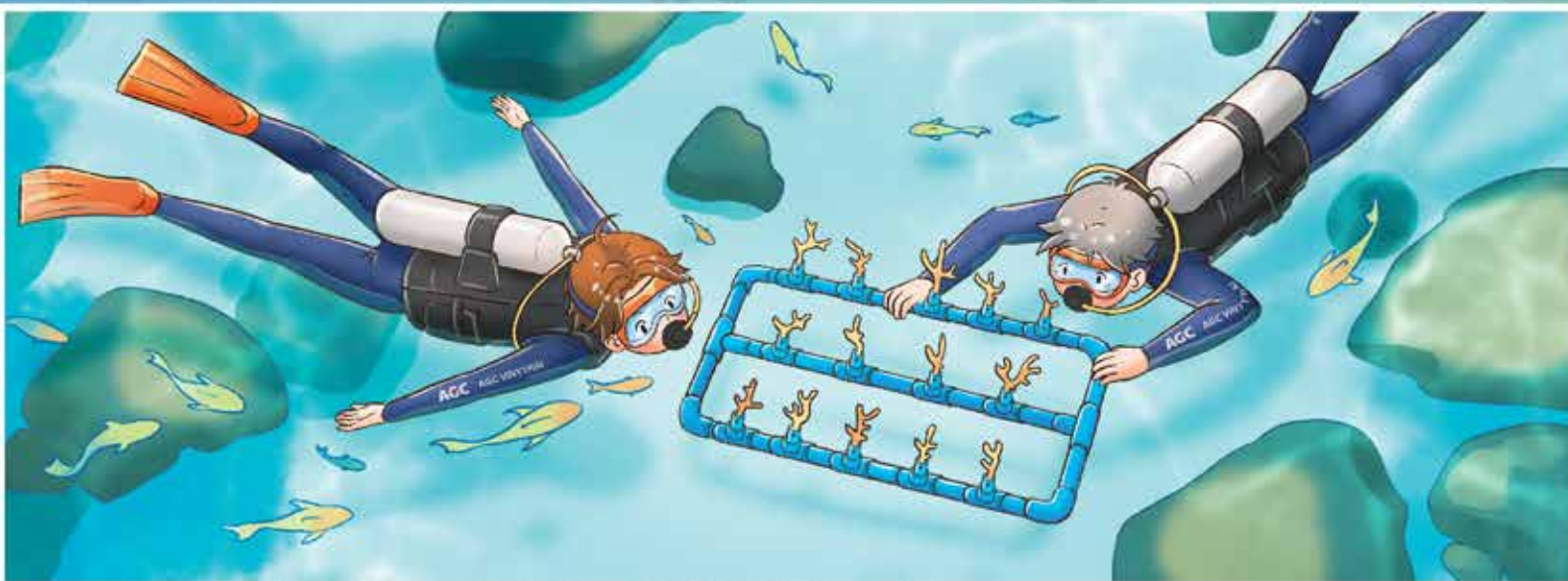
Lastly, under unfavorable market conditions, I would like to thank all stakeholders for the continued and great support which enabled us to get through obstacles and overcome challenges. Although uncertainty is still ahead, we will continue doing our best to develop the company further for getting ready to grow in the future, and we wish the continued guidance and encouragement of all concerned.

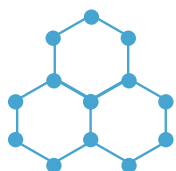


(Mr. Yoshihisa Horibe)
Chairman of the Board of Directors

SECTION: 1

Business and Performance





BUSINESS STRUCTURE AND OPERATION

POLICY AND BUSINESS OVERVIEW

AGC Vinythai Public Company Limited (AGC Vinythai) was established, following the successful integration between AGC Chemicals (Thailand) Company Limited (ACTH) and Vinythai Public Company Limited (VNT), on July 1, 2022 with AGC Inc. and PTT Global Chemical Public Company Limited as major shareholders. With strong support from the major shareholders, the combination of the two companies will promote the business development of chlor-alkali products and services. This will allow AGC Vinythai to become a larger chlor-alkali player in the Southeast Asia region.

AGC Vinythai Public Company Limited is a manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate, Epichlorohydrin.

The company has its address of business office in Bangkok and 4 production plants namely Map Ta Phut Plant 1 (Head Office) in Map Ta Phut Industrial Estate, Rayong Province, Map Ta Phut Plant 2 in WHA Eastern Industrial Estate (Map Ta Phut), Rayong Province, Phrapradaeng Plant 1 and Phrapradaeng Plant 2 in Samut Prakarn Province.

Vision

Growing with You - As a trusted and innovative partner

AGC Vinythai grows its business on its solid operating foundations, continuous innovation, and the trust it earns from its stakeholders.

The company prides itself on always acting ethically and responsibly towards environment and its stakeholders.

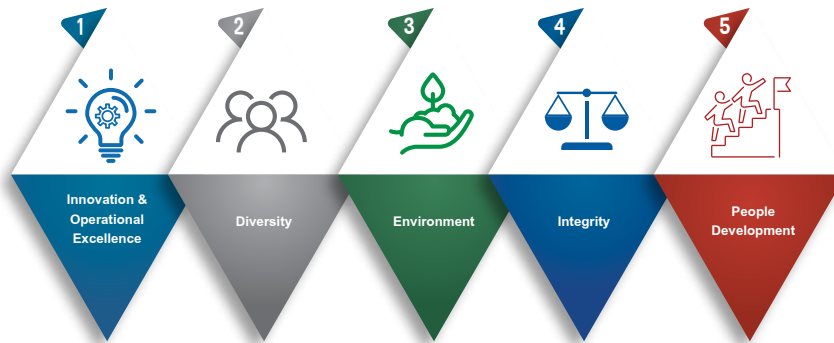
Mission

AGC Vinythai, the first choice in chlor-alkali and biochemicals for better living and sustainability.

AGC Vinythai aims to always provide the best solutions for customers. With its unique materials, the company builds long-term relationships grounded in outstanding product performance and service support.

We will continue producing and delivering our products and solutions that our customers seek and society needs, thereby making people's lives better every day.

SHARED VALUES



AGC VINYTHAI SHARED VALUES



Innovation & Operational Excellence

- We will continuously seek innovations in the technology, products and services we provide by thinking beyond conventional ideas and frameworks.
- We will continuously create new value which satisfies the needs of our potential and future customers by thinking from the customer's perspective and accurately forecasting the changes in society and markets.
- We will continuously improve our operations for maximum efficiency and quality in every activity and will strive for the highest possible standard of performance.



DIVERSITY

- We will respect individuals with different capabilities and personalities, and our management will operate without regard to nationality, gender or background.
- We will respect cultural diversity regardless of race, ethnicity, religion, language, and nationality.
- We will respect different perspectives and opinions at all times.



Environment

- We, as good global citizens, will contribute to the creation of a sustainable society in harmony with nature.
- We will strive to ensure and further improve occupational health and safety in our working environment.



Integrity

- We will build open and fair relationships with all of our stakeholders based on the highest ethical standards.
- We will strictly comply with applicable laws and regulations.
- We will fulfill our responsibilities in relation to all the products and services we provide to achieve customer satisfaction and trust.



People Development

- We will unleash and leverage the full potential talent of each employee.
- We will empower all our employees to demonstrate "can do" spirit, commitment, and accountability.

SIGNIFICANT CHANGES AND DEVELOPMENTS

After the establishment of AGC Vinythai Public Company Limited (the “Company”) on 1 July 2022, there were the significant changes and developments of the Company as follows:

July 2022

• The Board of Directors’ Meeting No. 1/2022, held on 1 July 2022, passed the following resolutions pertaining to the important agenda as follows:

1. The Appointment of Chairman and Vice Chairman of the Board as follows:
 1. Mr. Yoshihisa Horibe as the Chairman of the Board
 2. Mr. Toasaporn Boonyapipat as the Vice Chairman of the Board

This appointment shall be effective from 1 July 2022.
2. The Appointment of Mr. Kazuaki Koga as the Managing Director.

This appointment shall be effective from 1 July 2022.
3. The Appointment of the persons who are in following positions to be the Management Committee members:
 1. Managing Director
 2. Director - Director - Plant and Technical
 3. Director - Business
 4. Director - Finance, Accounting and Information Technology
 5. Director - Managing Director Office
 6. Director - Corporate Planning
 7. Executive Vice President -Procurement and Supply Chain
 8. Executive Vice President - Plant MTP 1
 9. Senior Vice President - Plant MTP 2
 10. Senior Vice President - Plant PPD1 and PPD2
 11. Senior Vice President - Human Resources and Administration
4. The Appointment of the members of Business Advisor Committee (the “BAC”) as follows:
 1. Mrs. Warawan Tippawanich as Chairman
 2. Mr. Kazuaki Koga as member
 3. Mr. Yoichi Noda as member
 4. Mrs. Chananchida Wiboonkanarak as member

November 2022

- The Board of Directors' Meeting No. 5/2022, held on 16 November 2022, passed the following resolutions pertaining to the important agenda as follows:
 1. To propose to the shareholders' meeting for approval (i) the increase in the Company's registered capital from THB 8,734,060,364 to THB 9,435,987,428 by issuing 175,481,766 new ordinary shares, each at a par value of THB 4, to be allocated by way of private placement to PTT Global Chemical Public Company Limited, and (ii) the amendment to Clause 4 of the Company's Memorandum of Association (Registered Capital) to be in line with the increase in the registered capital of the Company.
 2. To propose to the shareholders' meeting for approval the allocation of 175,481,766 new ordinary shares each at a par value of THB 4 by way of private placement to PTT Global Chemical Public Company Limited at the offering price of THB 12.21715134 each, totaling THB 2,143,887,292.63.

December 2022

- The Extraordinary General Meeting of Shareholders No. 1/2022 of the company, held on 15 December 2022 resolved to approve the important agenda as follows:
 1. To approve the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association (Registered Capital) as follows:
 - 1.1 To approve the increase in the registered capital from THB 8,734,060,364 to THB 9,435,987,428 by issuing 175,481,766 new ordinary shares, each at a par value of THB 4, to be allocated by way of private placement to PTT Global Chemical Public Company Limited
 - 1.2 To approve the amendment to Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the increase in the registered capital of the Company by increasing the registered capital from THB 8,734,060,364 to THB 9,435,987,428, divided into 2,358,996,857 shares each at a par value of THB 4.
 2. To approve the allotment of the newly issued ordinary shares by way of private placement to PTT Global Chemical Public Company Limited which is considered as a connected transaction.
- On 15 December 2022, the company has registered with the Department of Business Development, Ministry of Commerce, the increase in its registered capital from 8,734,060,364 to THB 9,435,987,428 by issuing 175,481,766 new ordinary shares, each at a par value of THB 4 and the amendment to Clause 4 of the Memorandum of Association (Registered Capital) to be in line with the increase in the registered capital of the Company.
- On 23 December 2022, the company has allotted the 175,481,766 new ordinary shares, each at a par value of THB 4 at the offering price of THB 12.21715134 each, by way of private placement to PTT Global Chemical Public Company Limited.

- On 26 December 2022, the company has registered the change in its paid-up capital with the Department of Business Development, Ministry of Commerce by amendment of the paid-up capital from THB 8,734,060,364 to THB 9,435,987,428 divided into 2,358,996,857 ordinary shares, with a par value of THB 4 per share.

February 2023

- The Board of Directors, in its meeting No. 1/2023 held on 22 February 2023 transacted the following businesses:
 - Acknowledged the resignation as a Director of Mr. Masaki Takahashi, effective on 21 April 2023
 - Resolved to appoint Mr. Masayoshi Namba as the new Director in replacement of Mr. Masaki Takahashi, effective on 21 April 2023 and to amend the authorized director who can sign to bind the Company which can be read as follows:

“Mr. Yoshihisa Horibe, Mr. Yoichi Noda, Mr. Kazuaki Koga, Mr. Satoru Miyatake, Mr. Masayoshi Namba, Mrs. Jamjuree Sirovetnukul, any two of these six directors jointly sign with the Company's seal affixed in all kinds of documents; or Mrs. Jamjuree Sirovetnukul signs singly with the Company's seal affixed in requests, applications and any other documents to be submitted to any government agencies, such as the Ministry of Industry, the Ministry of Commerce, the Ministry of Defence, the Ministry of Energy, the Ministry of Finance, the Ministry of Interior, the Ministry of Justice, the Ministry of Labour and Social Welfare, the Ministry of Public Health, the Ministry of Natural Resources and Environment, the Ministry of Higher Education, Science, Research and Innovation, the Ministry of Agriculture and Cooperatives, the Ministry of Education, the Ministry of Transport, the Royal Thai Police, the Office of the Prime Minister, the Ministry of Digital Economy and Society, or the Ministry of Social Development and Human Security”

April 2023

- The Board of Directors, in its meeting No. 2/2023 held on 26 April 2023 transacted the following businesses:
 - Acknowledged the resignation as a Director of Mr. Yoichi Noda, effective on 26 April 2023
 - Resolved to appoint Mr. Hiroyuki Kaneko as the new Director in replacement of Mr. Masaki Takahashi, effective on 1 May 2023 and to amend the authorized director who can sign to bind the Company which can be read as follows:

“Mr. Yoshihisa Horibe, Mr. Hiroyuki Kaneko, Mr. Kazuaki Koga, Mr. Satoru Miyatake, Mr. Masayoshi Namba, Mrs. Jamjuree Sirovetnukul, any two of these six directors jointly sign with the Company's seal affixed in all kinds of documents; or Mrs. Jamjuree Sirovetnukul signs singly with the Company's seal affixed in requests, applications and any other documents to be submitted to any government agencies, such as the Ministry of Industry, the Ministry of Commerce, the Ministry of Defense, the Ministry of Energy, the Ministry of Finance, the Ministry of Interior, the Ministry of Justice, the Ministry of Labour and Social Welfare, the Ministry of Public Health, the Ministry of Natural Resources and Environment, the Ministry of Higher Education, Science, Research and Innovation, the Ministry of Agriculture and Cooperatives, the Ministry of Education, the Ministry of Transport, the Royal Thai Police, the Office of the Prime Minister, the Ministry of Digital Economy and Society, or the Ministry of Social Development and Human Security”

July 2023

- AGC Vinythai Public Company Limited received all of its business and operations from Advance Biochemical (Thailand) Co., Ltd on July 3, 2023

August 2023

- The Company has appointed and delegated Bank of Ayudhya Public Company Limited, whose office is located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120, to be a keeper of the shareholder register and evidence supporting the registration, on behalf of the Company, according to section 62 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended), and a provider of shareholder register service.
- Any shareholder who wishes to proceed in relation to the shareholder register, such as a request for registration of the transfer or the acceptance of the transfer of shares, issuance of new share certificate, change of details about a shareholder, or Inquiries about receiving dividends, can contact Bank of Ayudhya Public Company Limited, whose office is located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 on Monday from Friday, from 08.30 a.m. to 05.00 p.m. except on non-business days of Bank of Ayudhya Public Company Limited. Shareholders may inquire about requests for the Company's shareholder register service at: 02-2964772, 02-2962796, 02-2964788, 02-2965696, 02-2965689, 02-2965692, 02-2962030, 02-2965695 during the aforesaid date and time, or via e-mail at BAY_Registrar@krungsri.com030, 02-2965695 during the aforesaid date and time, or via e-mail at BAY_Registrar@krungsri.com

February 2024

- The Board of Directors, in its meeting No. 1/2024 held on 14 February 2024 transacted the following businesses:
 - Acknowledged the resignation as a Director and Chairperson of Business Advisory Committee of Mrs. Warawan Tippawanich, effective on 1 January 2024
 - Resolved to appoint Miss Kornkamol Korpaisarn as the new Director in replacement of Mrs. Warawan Tippawanich, effective on 14 February 2024
 - Resolved to appoint Mrs. Chananchida Wiboonkanarak as the new Chairperson of Business Advisory Committee in replacement of Mrs. Warawan Tippawanich, effective on 14 February 2024
 - Resolved to appoint Miss Kornkamol Korpaisarn as the new Member of Business Advisory Committee in replacement of Mrs. Chananchida Wiboonkanarak, effective on 14 February 2024

April 2024

- The Annual Ordinary General Meeting of Shareholders of AGC Vinythai Public Company Limited for the year 2024 held on 26 April 2024 at 14.00 hrs., via electronic media only, from the Victor Club, 7th Floor, Mitrtown Office Tower, No. 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok, 10330, resolved the following agenda:
 - Since Mr. Satoru Miyatake has informed his intention not to be re-elected as a director of the Company for another term, the Chairman therefore requests that the shareholders' meeting consider approving the election for Mr. Toshio Semoto, who He has knowledge and long experience. that will

be beneficial to the business operations of the Company became the new director of the Company in place of Mr. Satoru Miyatake and asked the shareholder meeting to consider approving the election of Mr. Masayoshi Namba and Mr. Kornkamon Korpaisarn to return to serve as directors of the Company for another term.

- In addition, from the proposal that the meeting resolved to elect Mr. Toshio Semoto to be the new director of the Company in place of Mr. Satoru Miyatake, the director with the authority to sign on behalf of that Company. It is necessary to change the name of the director who has the authority to sign on behalf of the Company to be as follows:
- Mr. Yoshihisa Horibe, Mr. Hiroyuki Kaneko, Mr. Tomotaka Yoshikawa, Mr. Toshio Semoto, Mr. Masayoshi Namba, Mrs. Jamjuree Sirovetnukul, any two of these six directors jointly sign with the Company's seal affixed in all kinds of documents; or Mrs. Jamjuree Sirovetnukul signs name with the Company's seal affixed in applications and any other documents to be submitted to any government agencies, such as the Ministry of Industry, the Ministry of Commerce, the Ministry of Defence, the Ministry of Energy, the Ministry of Finance, the Ministry of Interior, the Ministry of Justice, the Ministry of Labour and Social Welfare, the Ministry of Public Health, the Ministry of Natural Resources and Environment, the Ministry of Higher Education, Science, Research and Innovation, the Ministry of Agriculture and Cooperatives, the Ministry of Education, the Ministry of Transport, the Royal Thai Police, the Office of the Prime Minister, the Ministry of Digital Economy and Society, or the Ministry of Social Development and Human Security.

July 2024

- The Board of Directors, in its meeting No. 3/2024 held on 18 July 2024 transacted the following businesses:
 - Acknowledged the resignation as a Director and Member of Business Advisory Committee of Miss Kornkamol Korpaisarn, effective on 17 July 2024
 - Acknowledged the resignation as the Chairperson of Business Advisory Committee of Mrs. Chananchida Wiboonkanarak, effective on 17 July 2024
 - Resolved to appoint Mr. Pirun Krimwongrut as the new Director in replacement of Miss Kornkamol Korpaisarn, effective on 18 July 2024
 - Resolved to appoint Mr. Pirun Krimwongrut as the new Chairperson of Business Advisory Committee in replacement of Mrs. Chananchida Wiboonkanarak, effective on 18 July 2024

November 2024

- The Board of Directors, in its meeting No. 5/2024 held on 21 November 2024 transacted the following businesses:
 - Acknowledged the resignation of Mrs. Jamjuree Sirovetnukul as a Director and Secretary of Business Advisory Committee, effective on 1 January 2025
 - Resolved to appoint Mr. Boonchana Mangkonkarn as the new Director in replacement of Mrs. Jamjuree Sirovetnukul, effective on 1 January 2025
 - Resolved to appoint Mr. Pannawat Lertkamolmart as the new Secretary of Business Advisory Committee in replacement of Mrs. Jamjuree Sirovetnukul, effective on 1 January 2025

ABOUT COMPANY

Name of the listed company	:	AGC Vinythai Public Company Limited
Address of Head Office	:	No.2, I-3 Road, Map Ta Phut Industrial Estate,
(Map Ta Phut Plant 1)	:	Tambon Map Ta Phut, Amphoe Mueang, Rayong Province 21150 Thailand
		Telephone No. : +66-38 925 000
		Fax No. : +66-38 683 048
Address of Branch no. 1	:	No. 4, G-12 Alley, Pakorn Songkrohrad Road,
(Map Ta Phut Plant 2)	:	WHA Eastern Industrial Estate, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province 21150 Thailand
		Telephone No. : +66-38 683 573
		Fax No. : +66-38 683 576
Address of Branch no. 2	:	No. 202 Village No. 1, Suksawadi Road,
(Phrapradaeng Plant 1)	:	Pakklongbangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan Province
		Telephone No. : +66-2 463 6345-8
		Fax No. : +66-2 816 2054
Address of Branch no. 3	:	No. 757 Village No. 1, Sukhumvit Road,
(Phrapradaeng Plant 2)	:	Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province.
		Telephone No. : +66-2 323 9346
		Fax No. : +66-2 323 9346
Address of Branch no. 4	:	No. 944 Mitrtown Office Tower, 14 th Floor, Rama
(Business Office)	:	4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330
		Telephone No. : +66-2 030 6800
		Fax No. : +66-2 030 6801-2
Address of Branch no. 5	:	No. 166-166/1 Village No. 8, Kangwan 2 Alley,
		Petchkasem Road, Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province.
Address of Branch no. 6	:	No. 6 I-7 Road, Map Ta Phut Industrial Estate,
		Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province.
Address of Branch no. 7	:	No. 17 G-14 Alley, Pakorn Songkrohrad Road,
		WHA Eastern Industrial Estate, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province.
Type of Business	:	Manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate, Epichlorohydrin
Company's registration no.	:	0107565000395
Home Page	:	www.agcvinythai.com
Registered Capital	:	9,435,987,428 Baht
Number of Ordinary Shares	:	2,358,996,857 Shares
Number of fully paid-up shares	:	2,358,996,857 shares

NATURE OF BUSINESS OPERATION

INCOME STRUCTURE

AGC Vinythai obtains the major part of its income from the manufacture and distribution of PVC resins, under the “SIAMVIC” trademark, VCM and from Caustic Soda. The income structures of AGC Vinythai and its associated company is as follows:

Sales Revenues	2024		2023	
	MTHB	%	MTHB	%
Sales in Thailand				
1. PVC Resins	5,759	17.1	5,801	16.9
2. Caustic Soda	7,267	21.5	7,324	21.3
3. VCM	1,382	4.1	1,436	4.2
4. Chlorine	1,910	5.7	1,811	5.3
5. Epichlorohydrin	677	2.0	626	1.8
6. Others	1,586	4.7	1,815	5.3
Total Sales in Thailand	18,580	55.0	18,813	54.7
Sales Abroad				
1. PVC Resins	8,800	26.1	8,911	25.9
2. Caustic Soda	1,559	4.6	1,919	5.6
3. VCM	-	-	-	-
4. Chlorine	51	0.2	79	0.2
5. Epichlorohydrin	4,393	13.0	4,317	12.5
6. Others	380	1.1	363	1.1
Total Sales Abroad	15,183	45.0	15,590	45.3
Sales in Thailand and Abroad				
1. PVC Resins	14,559	43.1	14,712	42.8
2. Caustic Soda	8,825	26.1	9,243	26.9
3. VCM	1,382	4.1	1,436	4.2
4. Chlorine	1,961	5.8	1,890	5.5
5. Epichlorohydrin	5,071	15.0	4,943	14.4
6. Others	1,965	5.8	2,179	6.3
Total Sales in Thailand and Abroad	33,763	100.0	34,402	100.0

INCOME STRUCTURE OF SUBSIDIARY COMPANY

Product / Service	2024		2023	
	Income (MTHB)	%	Income (MTHB)	%
AGC Chemicals Vietnam Co., Ltd.				
PVC & Caustic Soda	4,702		4,631	
% Shareholding by AGC Vinythai		78		78

INCOME STRUCTURE OF ASSOCIATED COMPANY

Product / Service	2024		2023	
	Income (MTHB)	%	Income (MTHB)	%
Pimai Salt Co., Ltd.				
Produce & Supply Pure Refined Salt	2,291		2,439	
% Shareholding by AGC Vinythai		49		49

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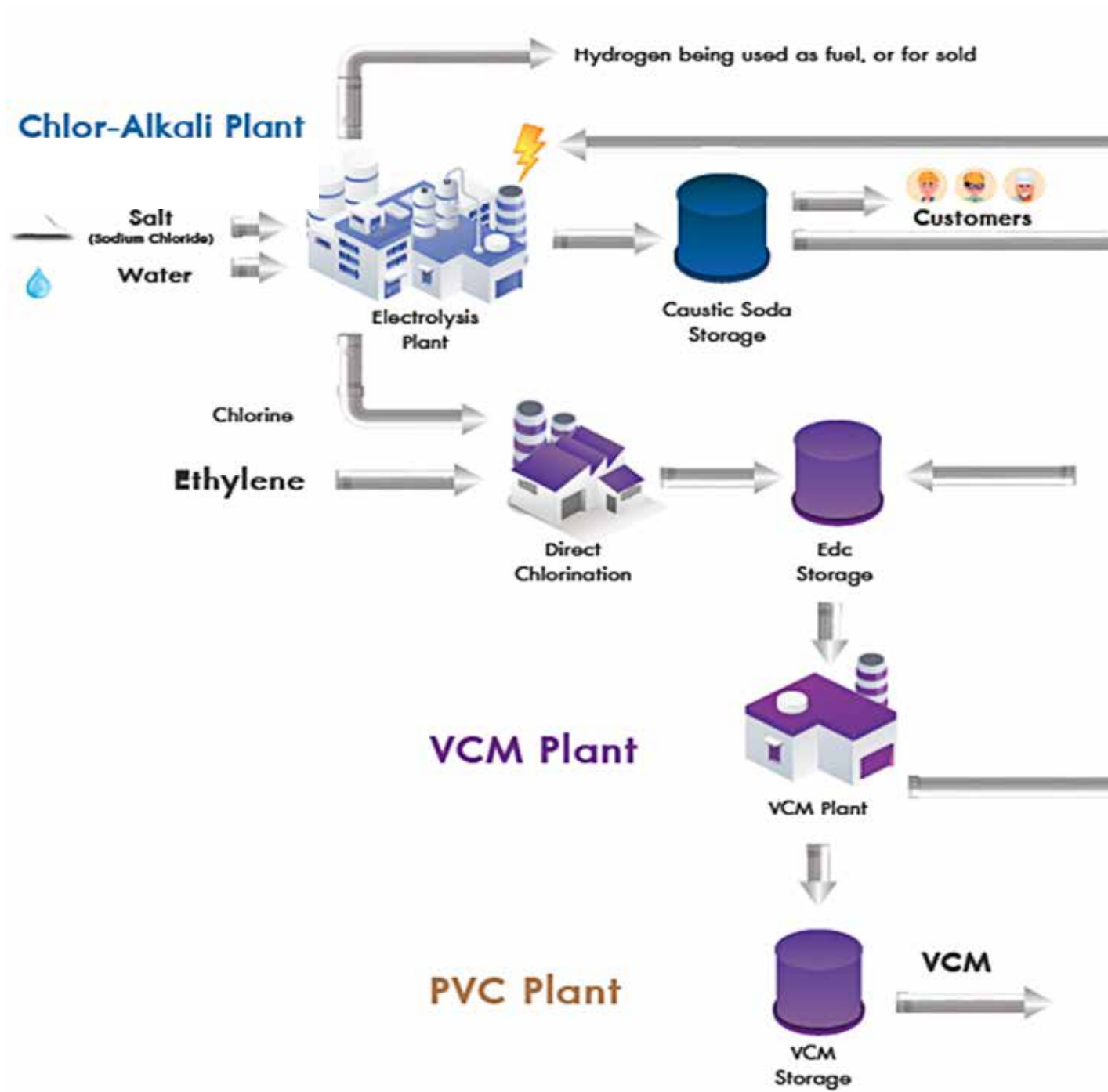
AGC VINYTHAI

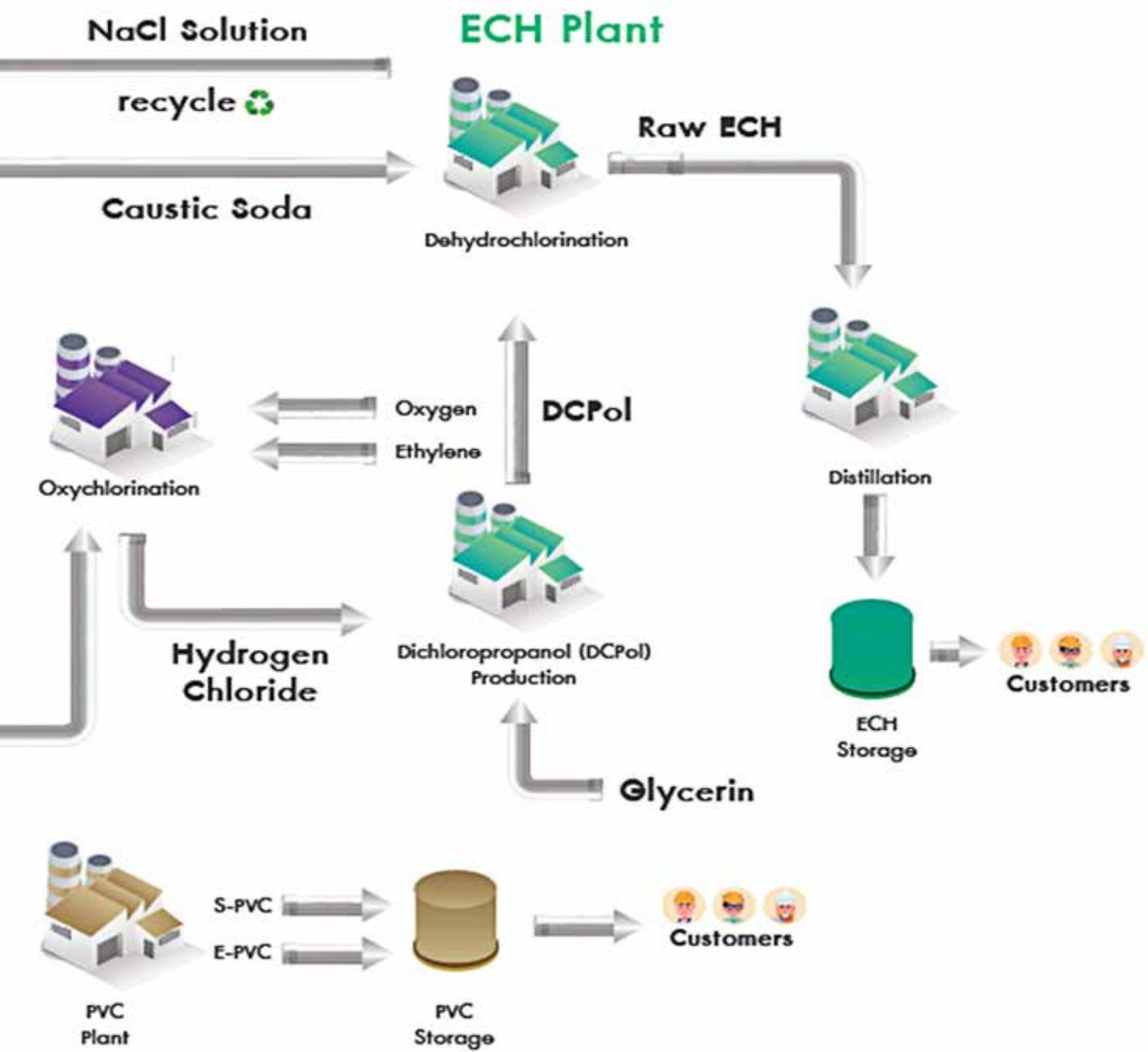


ABOUT PRODUCTS

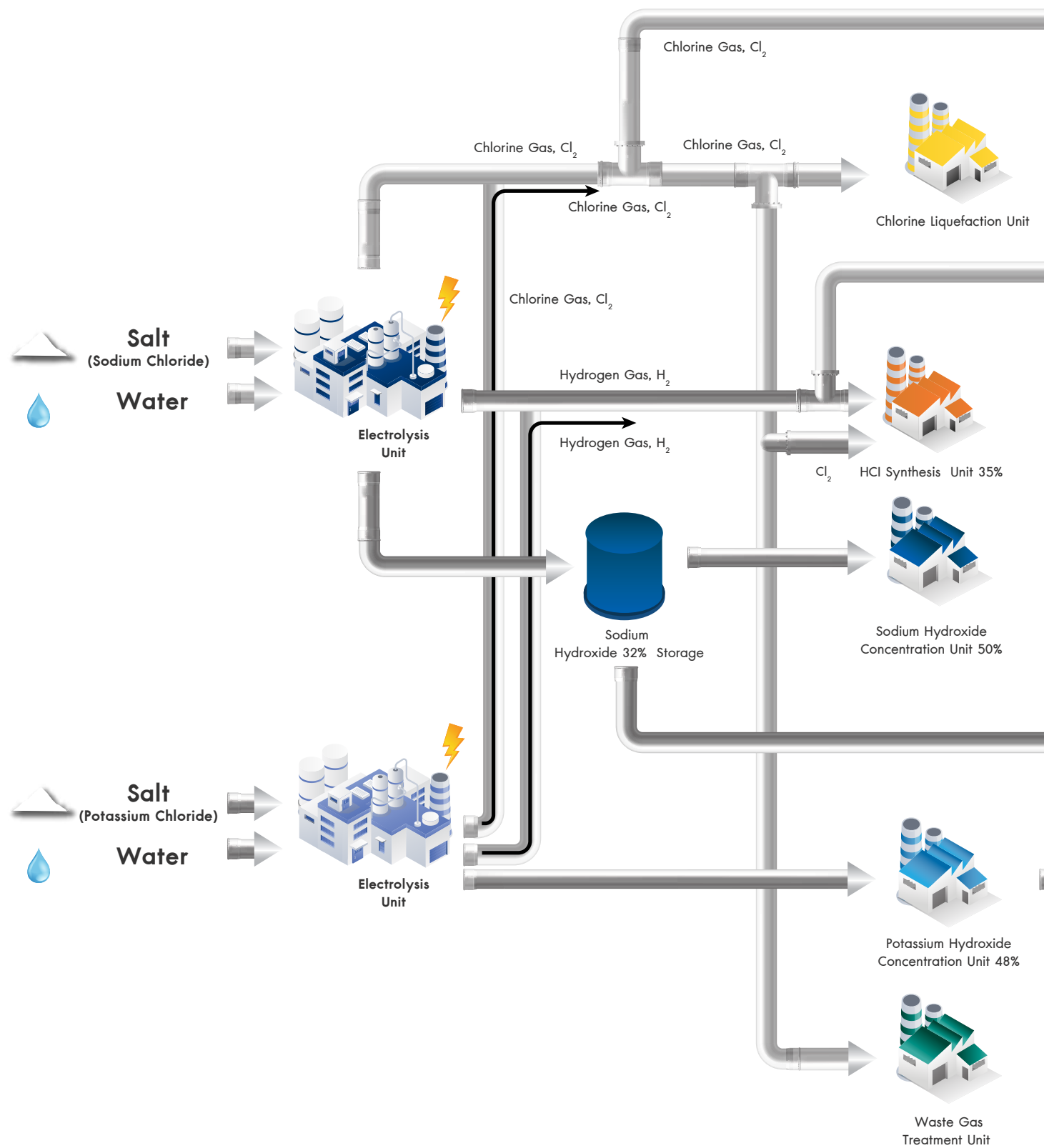
PRODUCTION STRUCTURE

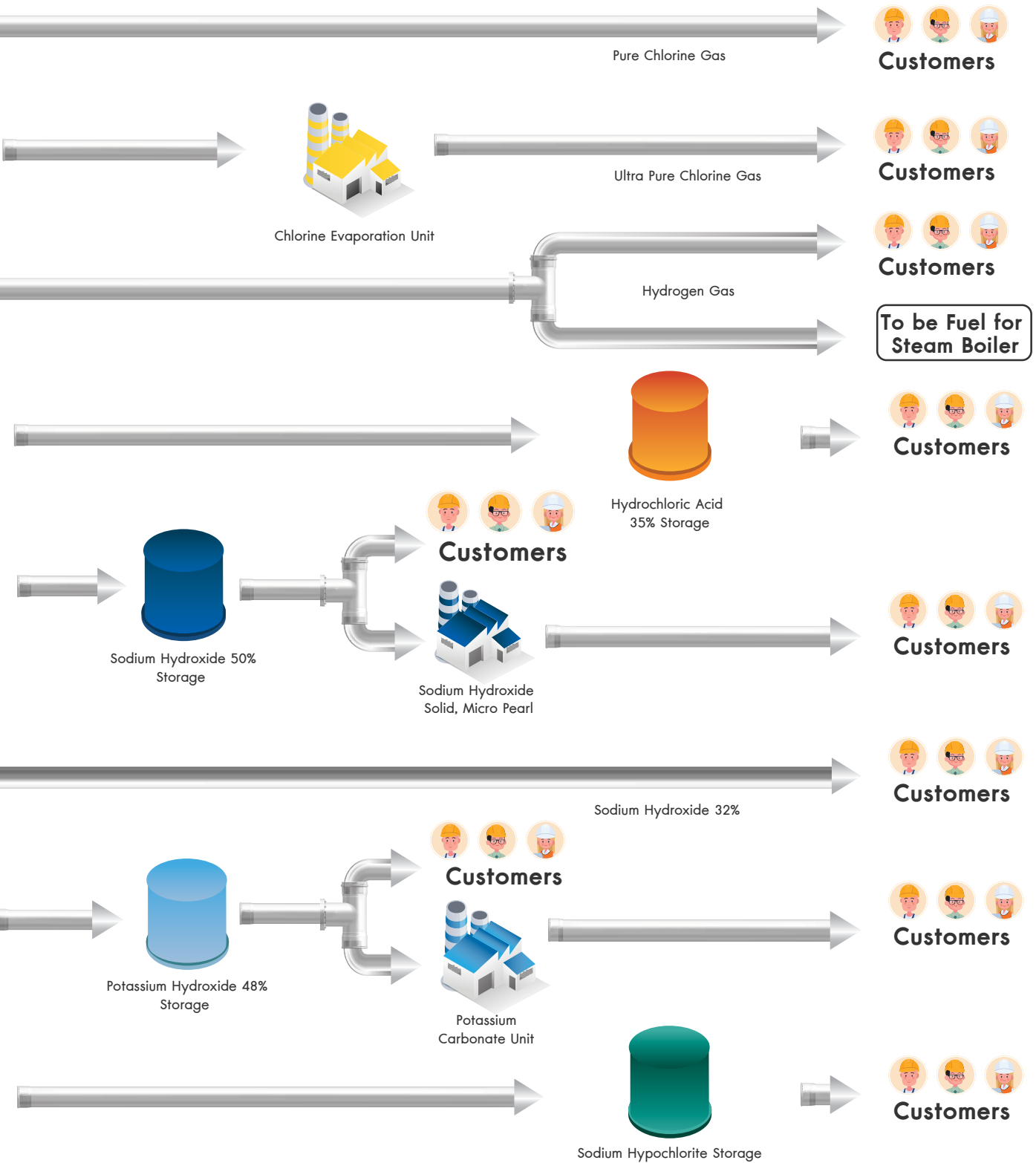
Fully Integrated Production Structure of Map Ta Phut 1 Plant



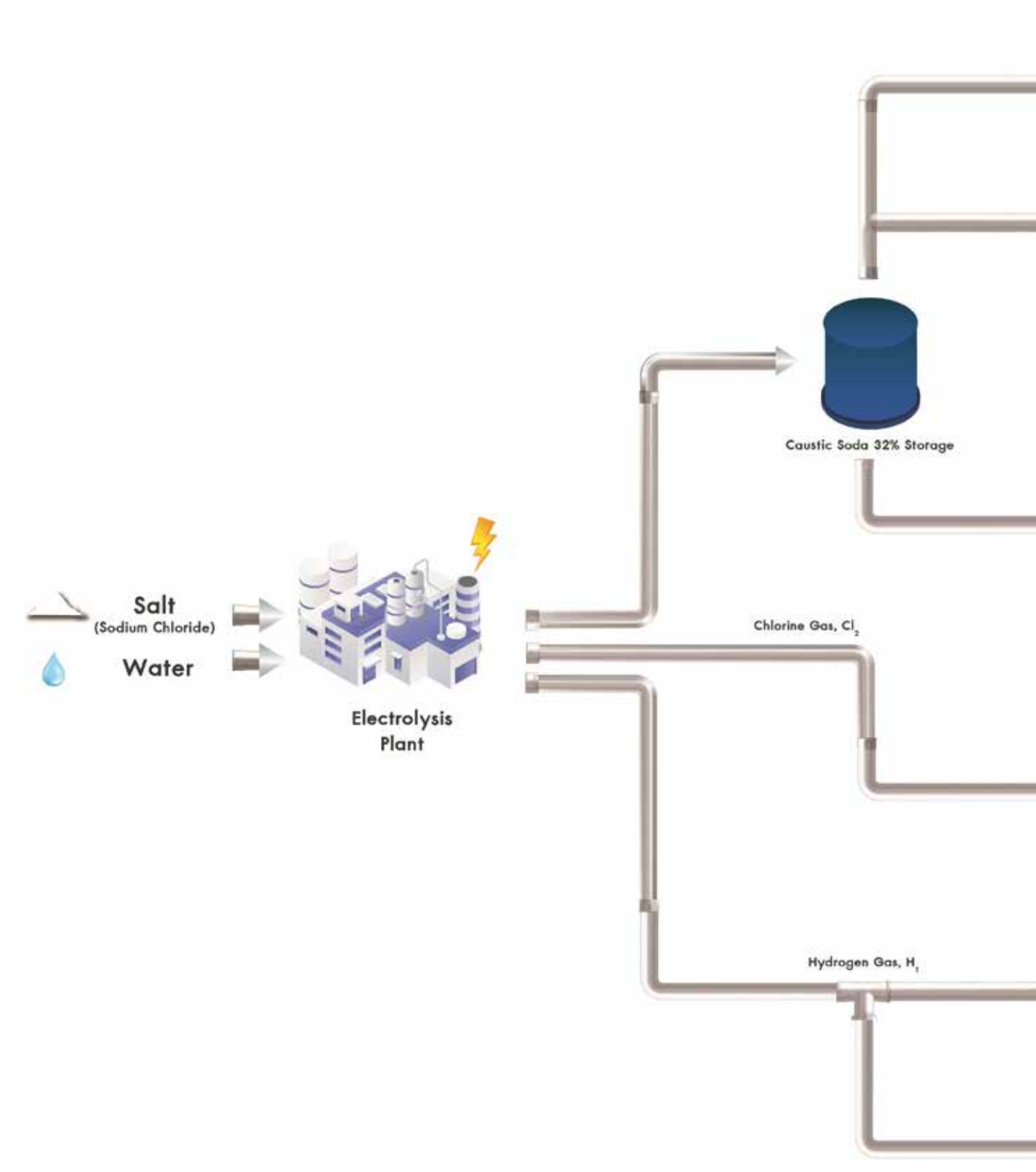


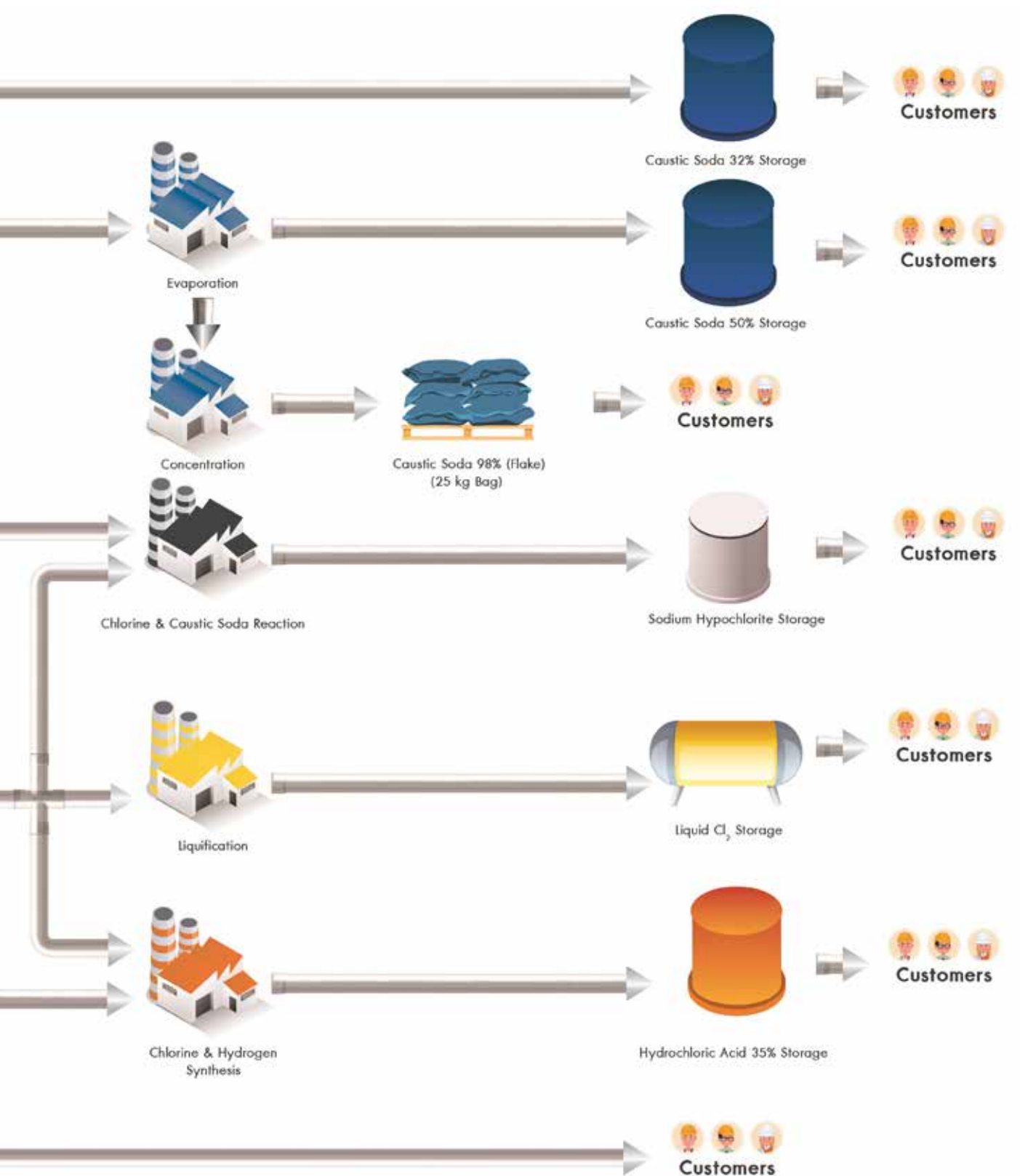
PRODUCTION STRUCTURE OF MAP TA PHUT 2 PLANT
CHLOR – ALKALI PLANT





PRODUCTION STRUCTURE OF PHRAPRADAENG 1 PLANT
CHLOR – ALKALI PLANT





PRODUCTS AND PROCESS DEVELOPMENT

MAP TA PHUT 1 PLANT (MTP1)

To ensure that all operations proceed smoothly and with utmost safety, we adhere to the policy of “Safety, Production Reliability, and Environmental Care.” This awareness has led to excellent outcomes:

AGC Vinythai Public Company Limited takes pride in maintaining the highest safety standards in its operations. Over the past years, we have achieved a record of zero lost-time accidents continuously, showcasing the company’s commitment to the safety of all employees and service providers working at the Map Ta Phut 1 plant.

Maintaining production stability at the plant has enabled us to achieve new production records consistently each year. Map Ta Phut 1 encourages employees to engage in creative activities and innovation to enhance work efficiency, driving sustainable development and increasing competitive capabilities.

Environmental Care, Map Ta Phut 1 plant supports and promotes energy conservation projects and is committed to reducing the impact of greenhouse gas and complying with environmental impact reduction measures.

Our achievements over the past year include:

- Recognized progress in seamlessly integrating efforts to establish the highest operational standards through the collaboration in production management across all three plants and all support units.
- Success in advancing business processes and collaborative workflows among all organizational units.
- Revolutionizing work through digital technology, significantly enhancing work performance.

Additionally, we are pleased to announce that our expansion project has been achieved on schedule and we will be ready to operations efficiently as planned. We continue to maintain the highest safety standards and operational excellence. Thank you to all employees who contributed to making us a steadfast and sustainable industry leader in the region.

MAP TA PHUT 2 PLANT (MTP2)

Map Ta Phut 2 Plant has been continuously developing, proven by the OEE (Overall Equipment Effectiveness) improvement in the production of its products, including Sodium hydroxide, Chlorine, Hydrochloric acid, and Sodium hypochlorite, as well as safety record with zero lost time accident.

The performance of Map Ta Phut 2 Plant in 2024 also focused on restructuring cost of energy and utilities. This enabled the plant to increase production volume and coordinate with other plants for cost competitiveness. Stable operation and Safety were also placed in priority. With all above endeavors, Map Ta Phut 2 Plant achieved the new record for annual production of Chlorine and Sodium hydroxide for the second year in a row.

Moreover, our notable achievements were from strategic improvement, innovation, continuous improvement, TPM (Total Productive Maintenance), adherence to industrial standards, contribution, and dedication as one team, and manufacturing excellence (ME plus) promotion.

PHRA PRADAENG PLANT (PPD)

Phra Pradaeng 1 Plant: Stepping Into 60th Year of Commitment to Excellence and Sustainability

For almost 60 years, Phra Pradaeng 1 Plant has proven its dedication and relentless efforts in creating continuous changes for the better, both in terms of stable production, safety first and environmentally friendly operations.

Power of Development: Stable Operation and Good Quality of Product

Maintenance Prevention Design and Process Optimization initiatives were fully applied for production. With determination on going beyond the limitation of production process, we could break the production records for many products, notably, caustic soda flakes, liquid chlorine and sodium hypochlorite which were recorded in 1981. This made OEE (Overall Equipment Effectiveness) of the plant increase significantly with excellent product quality maintained. This achievement is the fruit of relentless efforts in setting up more challenging new standards and employees' potential unleashed to move forward.

Standing for Environment Protection: Energy Conservation Achievements

Standing for Environment Protection: Energy Conservation Achievements

With a commitment to sustainable operations, our successful projects have been continuously improved for better performance, such as increasing more opportunities for continuously using clean energy as hydrogen gas for boiler. This effectively reduces greenhouse gas emissions 3084 Ton-Co2e in 2024. The Solar Roof Top project was started in 2024 and will be completed by 2025. This renewable energy is used in the production process.

In addition, last year, we received CFP Certificates covering all products, which confirms our transparency in displaying Carbon Footprint information and shows our responsibility towards the environment and natural resources.

Innovation for the Future: Increasing Efficiency with Cutting-edge Technology

Phra Pradaeng 1 Plant has been relentlessly moving forward to manufacturing excellence by continuously improving its production process like improving the quality of brine, which is the key factor for production process. This improvement can reduce electrical consumption and greenhouse gas emissions average 3000 Ton-Co2e/y. Thanks to strong contribution from production team, technical team, and research & development team in studying and making some experiments for more than 10 years, this change could optimize production process and be implemented in 2024.

This year, PPD1 could win AGC Chemicals President's Award (Gold Award) and AGC CEO Award from the Brine Improvement Project. The achievement shows our long-term dedication and commitment to not only improving production quality but also setting new standard in the chemical industry.

Safety is Top Priority: Creating a Safety Culture

We continue to place great importance on creating a strong safety culture. Because we are confident that cultivating this culture is the key to reducing accidents and creating a better working environment. In the past year, we have successfully increased the average employee participation rate in safety projects by 92% per month, an increase of 5% from 2023. This effort has resulted in a significant reduction in risky behaviors, no accidents requiring medical treatment, and making the factory a safe, happy, and energetic workplace for everyone, a “Happy Workplace”.

For nearly 60 years, Phra Pradaeng 1 Factory has never stopped developing. We will continue to create changes towards excellence in all dimensions, including production, environment, and innovation, for a better future for everyone. “2025 will be our 60th year of commitment, not just to create success, but to create a sustainable future for this generation and the next.”

INNOVATION AND OPERATION IMPROVEMENT MANAGEMENT

AGC Vinythai Public Company Limited is dedicated to continuously driving creativity and innovation both within and outside the organization. The company encourages employees across all departments to propose ideas for development funding, aiming to enhance the capabilities of equipment, facilities, or processes. We firmly believe that positive change begins with individuals at all levels, supported wholeheartedly by senior management.

Every month, employees are given opportunities to propose innovative solutions that can generate positive outcomes, not only for their own departments but also for others and even external networks. When these ideas yield tangible results, the company places great emphasis on promoting and recognizing such creativity through its Annual Innovation Competition. This initiative seeks to cultivate a culture of innovation, encouraging continuous knowledge exchange and the limitless development of ideas.

AVT Innovation & Operational Excellence Day 2024

In 2024, the company once again hosted the AVT Innovation & Operational Excellence Day, a key annual event. Held on September 29, 2024, this event provided a platform for employees and executives from all four sites-BKK, PPD, MTP2, and MTP1-to participate together. The event garnered significant interest from employees at all levels, featuring the presentation of 10 innovative projects to senior management and peers, both on-site and online. This event not only served as a channel to share best practices but also acted as a strategic tool to strengthen the culture of continuous improvement within the organization.

A notable highlight of the event was the invitation of an expert from Carbon Wise, specializing in GHG software development, who provided fresh insights into future innovations that could significantly reduce greenhouse gas emissions.

Global Recognition and Pride

This year was also a proud milestone for AGC Vinythai Public Company Limited as the company was nominated for the prestigious AGC Chemicals Company President's Award. This global platform recognizes excellence in innovation and operational projects within the AGC Group worldwide. The company submitted 10 projects for consideration and received two Gold Awards, a testament to the employees' creativity and capability in translating innovation into tangible outcomes.

These accolades reflect not only the potential of our employees to innovate but also the excellence in execution and the ability to deliver impactful results. This achievement underscores AGC Vinythai's commitment to adding value through sustainable practices and responsible actions toward diversity, environmental stewardship, and integrity, which are core values shared across the AGC Group.

PRODUCTION INFORMATION



PVC or Polyvinyl Chloride

AGC Vinythai produces and supplies Caustic Soda, PVC, and Bio-based Epichlorohydrin to a wide range of industries in the emerging markets in Asia and worldwide.

Polyvinyl chloride (PVC), is a key component of the global petrochemical sectors, ranking it by the global consumption in the third range of thermoplastics behind polyethylene (PE) and polypropylene. Our PVC resin, a high-quality range of suspension and emulsion with the trademark "Siamvic™", can be compatible and

formulated with various types of modifier and additives, compounded or fabricated into a variety of forms. Thus, it can be applied in various applications to serve automotive, building & construction, electrical & electronics, consumer goods, packaging, healthcare, and other industries, such as pipes, fittings, profiles, tubes, windows, doors, sidings, wire & cable, film, sheet, and flooring.

Innovation Development of PVC Resins

In 2024, RD&T(PVC) achieved significant progress in developing and enhancing PVC resins by fully utilizing our pilot plant, particularly the S-PVC unit. A total of 167 experimental batches were completed, reflecting our focus on innovation and continuous improvement. A notable achievement was the development of a new-grade SPVC with a K-value of 71, which plays a key role in supporting production expansion and addressing future market needs.

In line with sustainability and cost-efficiency goals, RD&T(PVC) conducted research into alternative raw materials, providing flexible solutions to enhance production efficiency and optimize resource utilization. The dedication and expertise of our team were recognized when RD&T(PVC) won 2nd Prize at AVT Innovation Day 2024, underscoring the collaborative spirit and innovative mindset within our group. These efforts contributed to improving operational performance and strengthening our production capabilities.

In 2025, RD&T(PVC) will expand our R&D work by launching the EPVC process, extending our capabilities beyond SPVC. This initiative will drive advancements in EPVC development and unlock new innovation opportunities, reinforcing our role in technological progress. Our readiness to operate EPVC will further support the company's production growth, strengthening competitiveness in product quality and cost efficiency.

Caustic Soda or Sodium Hydroxide

With a strong base and soluble in water, Caustic Soda is used in a range of applications that are part of daily life such as pulp & paper, aluminium, detergents, fibres, and food & feeds. Kosher, Halal and HACCP certificates are available on request.

Potassium Hydroxide (KOH48% Solution)

Potassium Hydroxide is an inorganic compound with the formula KOH, is common called "Caustic Potash". KOH is a strong base. It is used in various chemical, industrial & manufacturing applications. KOH used as precursor to most soft and liquid soap, as precursor to other potassium compound, electrolyte in alkaline batteries, electroplating, additive for food production, mercerizing for textile, animal feed and cosmetic.

Potassium Carbonate (K₂CO₃)

Potassium carbonate is an inorganic compound with the formula "K₂CO₃" White Solid. Potassium carbonate is the product from reaction of Potassium hydroxide with carbon dioxide. It is used in manufacturing applications for glass & ceramic, buffering agent for wine production, as an acidity regulator, food additive use in some type of noodles and instant noodles, alkalization of cocoa powder (as Dutch-processed cocoa).

Innovation Development of Chlor-Alkali Production Process

The CA electrolysis process is one of the energy-intensive industry that is particularly concerned about the decarbonization movement and rising energy cost. The brine treatment and electrolyzer pilot plant have been established as part of the R&D for CA role in order to promote lower energy consuming technologies development, such as enhancing the electrolysis electrode and membrane, raw material quality, and employing hydrogen fuel as a renewable energy source. In addition, as the demand for caustic soda, potassium hydroxide, and chlorine rises, our R&D creates technological solutions to improve product purity and stable electrolyzer operation.

Bio-based Epichlorohydrin (ECH)

Epichlorohydrin (ECH) is mainly used as a precursor to epoxy resins, with uses in protective coatings, electronic components, adhesives and advanced composite materials. Other applications include paper and water treatment chemicals, mild surfactants in personal care and fine chemical applications.

EPINITY® is the brand name of AGC Vinythai's ECH which offers 3 value propositions; bio-based product, drop-in properties, and reliability with competitiveness, to customers and downstream users.

EPINITY® is 100% bio-based ECH from renewable glycerin, derived from vegetable oil, which is a by-product from biodiesel and oleochemical production. It is a sustainable ECH in terms of environmental benefits and operational performance, as certified by credible standards.

A comparative Life Cycle Assessment (LCA) benchmarked EPINITY® against a state-of-the-art petro-based ECH showed that EPINITY®'s total Global Warming Potential (GWP) including biogenic carbon and direct land use change is up to 67% lower than for petro-based ECH.

Innovation Development of Bio-based Epichlorohydrin (ECH)

AGC Vinythai continues to develop the bio-based solution for coating, advanced composite materials and other applications. AGC Vinythai works closely with and supports academics and industrial partners in developing bio-based materials under the "Growth Project" to promote the value proposition of EPINITY® in markets where customers can capitalize on the true value of renewable materials. Currently, the project focuses on potential substitution technologies which could react with EPINITY® to enable epoxy resins with higher bio-based carbon content and lower greenhouse gas emission.

SALES AND MARKETING

Sales and Marketing Policy in 2024

PVC or Polyvinyl Chloride

Global PVC supply remained over supply in 2024 from the continuous expansion of PVC producers in China and USA while the global demand was slow down. The global demand was weighted down because the China properties and economic slowdown led slow domestic demand in China, and local Chinese producers focused on export. The global recession with high inflation rate and high interest rate caused industrial slow down especially construction sector in both of government and private sectors which directly impacted on PVC demand.

Domestic demand was also weighed down because the government budget was spent with limited amount and real estate sector slowed down. Since PVC demand is related with construction materials, that made the domestic demand slow down.

With the new investors in construction materials, AGC Vinythai had adjusted our product mixture and support domestic and export markets together with the additional demand from new Chinese investors in Thailand. Hence, the portion of PVC domestic sales remains at the level of 65% (in accordance with AGC Vinythai projection).

Caustic Soda, or Sodium Hydroxide

AGC Vinythai's strategy remained to continue to grow in Thailand market and export the balanced volume to the export markets. The major customers are in textiles, chemicals, petrochemicals, detergent, pulp & paper, food, and others.

Bio-based Epichlorohydrin (ECH)

AGC Vinythai commits to be a reliable supplier to support the growth of our customers in the global market. Asia remains the company's main market while there are opportunities for growth in the US and EU market.

AGC Vinythai aims to be a leader and market reference of Bio-based ECH by providing the most sustainable ECH and utilizing its values to downstream users.



Market Competition and Outline for 2024

PVC or Polyvinyl Chloride

PVC supply-demand balance globally in 2024 has been impacted by various factors including the Geo-political tension (Russia - Ukraine , Geopolitical tension in Middle East area), International Trade Barrier, the volatility of foreign exchange rate and High Inflation rate. The remaining Real estate and Properties Crisis in China leads the Recession and weak demand.

Concerning of global recession weight down on overall PVC demand which was slow down continuously in according with global GDP. PVC demand in SEA and India market remain firm with growing continuously. AGC Vinythai has diversify our export by focusing more of SEA, India and Indian subcontinent countries.

As PVC price declined continuously from Q2, leads demand slow down while buyers and producers are concerning of Trade Regulation, issued by Indian Government through various measures ie. Industrial Safeguard, Standardization Policy as well as Anti-Dumping Duties policy. While the volatility and De-valuation of local currency also impact to its competitiveness.

Caustic Soda, or Sodium Hydroxide

In 2024, US caustic soda market was balanced with steady demand despite several production issues. Same in Europe, the market remained balance with sufficient supply despite planned/unplanned outages while the demand of caustic soda and chlorine derivatives remained broadly at low levels.

In China, the market generally remained under pressure from oversupply. Chinese producers diverted more volume to the export markets, incentivized by the higher export price premiums. Northeast Asia operating rates fell in Q2 because of several technical issues. In India, merchant chlorine prices declined further, reducing ECU value as more supply came onstream with the startup of new chlor-alkali plant.

In Q4, Chinese spot export volume declined resulting from outages and maintenance, coupled with strong domestic demand in the alumina refining sector. Alumina prices reached multi-year highs due to tight supply conditions in the global market. However, at end of 2024, the caustic soda demand from the alumina industry declined. Chlor-Alkali producers' inventory pressure increased, and prices were subsequently cut. Merchant chlorine prices also declined, and most producers' ECU margins declined.

In Thailand market, overall demand remained stable to slightly firmer in chemicals, petrochemicals, textile & rayon, and pulp & paper sectors.

Bio-based Epichlorohydrin (ECH)

Epichlorohydrin and its major derivative - Epoxy resins, experienced a continued bearish market sentiment in 2024 due to weak market dynamics, as global economics growth remained subdued and Chinese economy modest slowdown from reduced consumption and challenges in the property sector. The rise in tariffs and trade protectionism was another challenge for 2024, Epichlorohydrin and Epoxy resins trade flow started disruption with potential to impede demand growth after India imposed anti-dumping duty on Epichlorohydrin imports from China, Korea and Thailand for 5 years from Nov 2024 and the US and EU are both investigating anti-dumping practices in the epoxy resin industry. Mired in lacklustre demand, increased capacities and oversupplied Asian market, price of Epichlorohydrin were declining, moved in narrow range on cost factors.

The company production costs were stable, highly dependent on key feedstock, glycerin, which price were flat on healthy supply. Global ocean freight industry experienced significant fluctuations, influenced by geopolitical disruptions; freight rates reached unexpected highs in the first half of 2024 due the Red Sea disruptions and began to stabilize as the year progressed.

Supply Chain

Procurement

The production complex consists of

- **3 Chlor-Alkali or Electrolysis plants:** 2 Plants in Rayong province and 1 Plant in Samutprakarn Province, producing Caustic Soda, Potassium Hydroxide, Potassium Carbonate and Chlorine. Chlorine will be sold by pipeline and containers to Customers. Chlorine will further use as a raw material to produce Chlorine derivatives such as VCM, PVC resin, Bio-based Epichlorohydrin, Hydrochloric Acid and Sodium Hypochlorite.
- **1 EDC and VCM Plant** in Rayong province, producing VCM as a raw material for PVC production. The exceeding VCM product is also sold on the market.
- **2 PVC Plants:** One in Rayong province producing Suspension PVC and Emulsion PVC and the other one in Vietnam producing Suspension PVC for distribution to domestic and export market.
- **1 Epichlorohydrin Plant** in Rayong province, producing bio-based Epichlorohydrin for domestic and export market.

High operating rates are maintained in all the Chlor-Alkali, VCM, PVC and Epichlorohydrin plants. The continuous improvement, efficient maintenance/production collaboration through the deployment of failure analysis, preventive maintenance program, Manufacturing Excellence Plus (Manufacturing Excellence integrated with Total Productive Maintenance) which allows the plant to further increase its Overall Equipment Effectiveness with Stable Operation, are factors to increase its annual production capacity.

Total Production Capacity

Effective Capacity (tons)	2024	2025
1. Caustic Soda	720,000	940,000
2. Chlorine	640,000	840,000
3. VCM	400,000	800,000
4. PVC Resin	450,000(*)	850,000(*)
5. Epichlorohydrin	120,000	120,000
6. Potassium Hydroxide	36,000	36,000
7. Potassium Carbonate	30,000	30,000

(*) including PVC Production capacity of AGC Chemical Vietnam Co., Ltd.

In 2022, the company has announced the Capacity Expansion of Chlor-Alkali VCM and PVC resin production at 2 AGC Vinythai Plants in Rayong province. The expanded plants will start its operation in 2025.

The company continued to effectively control the fixed and variable costs of the plant through streamlining and consolidation of the organization and by maintaining its overall productivity performance.

As a result of all this shall support the company's position as a key player in the regional Vinyl and Caustic Soda and Epichlorohydrin industry. The company expects to continue recording improved performance going forwards, in sustained profitability and business growth.

The Supply of Raw Materials and Number of Suppliers

AGC Vinythai's production process is a fully integrated PVC production and the main raw materials and utilities can be sourced locally. In addition to its own sources, the site also has the capability of importing either EDC or VCM to boost its PVC resin production when needed, or to take advantage of low-price EDC or VCM in the international market, when such situation arises.

The supply of main raw materials, which are salt, ethylene and electricity are as follows:

Salt Procurement

Salt is an essential raw material for Chlor-Alkali production. For purified salt procurement, the company has jointly invested with others in Pimai Salt Co., Ltd. (PSC). The company entered into Salt Supplies Agreement to ensure salt supplies for its production and the company has the right to offtake salt in proportion to its shareholding in PSC.

For expansion, the company has prepared to import Solar Salt from abroad in order to mitigate the supply risk and to fulfil additional Salt demand.

Electricity Procurement

In Chlor-Alkali production, besides salt, electricity is the important utility. The company entered into Power Supply Agreement with some electricity companies to procure electricity supply for Electrolysis Plants in Rayong and Samutprakarn province. The Power Supply Agreement is sufficient to cover the existing capacity demand and the expansion.

Ethylene Procurement

Ethylene is an essential raw material for VCM / PVC production. The company purchases ethylene from PTT Global Chemical Public Company Limited which is the major ethylene producer in Thailand and currently is one of a major shareholder of the company.

In 2021, the company has renewed Agreement for Sale and Purchase of Ethylene with PTT Global Chemical Public Company Limited to secure long term Ethylene supply to fulfil company requirement on the existing and the expansion capacity.

Glycerin Procurement

Glycerin is the key raw material to produce Epichlorohydrin. AGC Vinythai sources and purchases Glycerin from various suppliers to ensure the reliable supply;

- Domestic and Imported Glycerin
- Biodiesel and Oleochemicals Industries
- Thailand, Southeast Asia, Latin America and Europe

AGC Vinythai selects Glycerin Supply from the suppliers who meet sustainable criteria (RSPO, ISCC) and qualification criteria (Kosher, Renewable vegetable sources) to ensure good quality of bio-based Epichlorohydrin product and performance.

Problem on Raw Materials

Ethylene is the main raw material of the company's production. Therefore, the ethylene price movement will highly affect the company's production cost.

Currently, the company purchases ethylene from PTT Global Chemical Public Company Limited and other supply sources (if necessary) to use as an essential raw material in the VCM / PVC production.

Glycerin is also the main raw material of the company to produce bio-based epichlorohydrin. Glycerin price movement will directly affect production cost. However, sourcing strategy and price mechanism can mitigate the price fluctuation which could stabilize production cost.

The Proportion of Raw Material Purchased

In 2024, local purchasing accounted for 89% approximately of the total purchase of raw materials by the company.

ASSETS USED IN BUSINESS OPERATION

Main Assets

Value of the Main Assets

Book value of owned office equipment, land, buildings and main machinery as at 31 December 2024 are as follows:

Consolidated financial statements

Items	Useful Life (years)	Book value as of 31 December 2024 (Thousand Baht)
1. Land	-	351,548
2. Lease land improvement	10-50	291,920
3. Buildings and building improvement	5-50	1,761,423
4. Buildings and building improvement	4-30	4,694,146
5. Furniture, fixtures and office equipment	3-30	105,746
6. Vehicle	5-15	14,736
7. Assets under construction and machinery under installation	-	25,450,984
Total		32,670,503

Separate financial statements

Items	Useful Life (years)	Book value as of 31 December 2024 (Thousand Baht)
1. Land	-	351,548
2. Lease land improvement	10-50	293,543
3. Buildings and building improvement	5-50	1,663,157
4. Buildings and building improvement	4-30	4,465,052
5. Furniture, fixtures and office equipment	3-30	95,741
6. Vehicle	5-15	10,365
7. Assets under construction and machinery under installation	-	25,449,750
Total		32,329,156

Rights, Lease Agreement and Commitment

The Business Office is located at 14th Floor, Mitrtown office tower, No.944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 which is rented by AGC Vinythai.

The Head Office, Plant and Warehouse of AGC Vinythai which consists of PVC, VCM, chlorine and caustic soda plant and warehouse is located at 2, I-3 Road, Map Ta Phut Industrial Estate, Tambol Map Ta Phut, Amphoe Muang, Rayong Province 21150. The Company leased the land from the Industrial Estate Authority of Thailand in the area of 240 rai. The substances of this agreement are:

- lease term from 15 June 2019 to 14 June 2039 for 20 years with a renewal option of 20 years

Investment Policy in Subsidiary and Associated Companies

The Company has invested in three below subsidiaries: -

- a) Advanced Biochemical (Thailand) Company Limited in which it manufactures and sells a chemical product named as EPICHLOROHYDRIN, in process of liquidation.
- b) AGC Chemicals Vietnam Co., Ltd. in which Manufacturing and trading of chemical products
- c) SURISA Limited in which Manufacturing and trading of salt products

on 30 June 2023, Advanced Biochemical (Thailand) Company Limited (“Business transferer company”) entered into the entire business transfer agreement with AGC Vinythai Public Company Limited (“Business transferee company”) by agreeing to transfer assets and liabilities under the agreement including rights and obligations under the agreement on transfer date on 3 July 2023. The business transferer company is registered its dissolution with the Ministry of Commerce followed by Revenue Code in relation to entire business transfer and in process of liquidation.

Moreover, currently the only one associated company that AGC Vinythai has invested in is Pimai Salt Co., Ltd. (PSC), one of the main purified salt producers in Thailand. The investment in this company is to ensure the supply of one of the Company's main raw materials. With respect to the long-term contract, the Company has the right to purchase salt from PSC, at the volume sufficient to the need for PVC production.

In addition, some of AGC Vinythai's directors have participated in the board of the Subsidiaries and Associated Company to jointly define the fair policies among the related companies. The name list of those directors is mentioned in the Attachment 1.

AGC Vinythai's Investment

(31 December 2024)

	Product or nature of business	Paid-up capital	Percentage of voting shares held by AGC Vinythai	Acquisition cost (MTHB)	Investment Value (MTHB)
<u>Subsidiary Company</u>					
Advanced Biochemical (Thailand) Co., Ltd.	Manufacturing chemical products	1,500 MTHB	100.00% of its shares	1.08	-
AGC Chemicals Vietnam Co., Ltd.	Manufacturing and trading of chemical products	VND 725 billion	78.11% of its shares	1,462.73	-
SURISA Limited	Manufacturing and trading of salt products	1 MTHB	100.00% of its shares	1.00	-
<u>Associate Company</u>					
Pimai Salt Co., Ltd.	Manufacturing of salt	418.64 MTHB	49% of its shares and has common directors.	921.86	952.29

Assets Evaluation

-none -

SHAREHOLDING STRUCTURE

SHAREHOLDERS



SUBSIDIARIES



AGC Chemicals Vietnam Company Limited

AGC Chemicals Vietnam Company Limited is a subsidiary company in which AGC Vinythai Public Company Limited has 78.11% shareholding. It produces and supplies PVC resins to meet the growing demand in the Southeast Asian markets. Its production plant is located in Cai Mep Industrial Zone in Vietnam.

Surisa Company Limited

Surisa Company Limited is a subsidiary company in which AGC Vinythai Public Company Limited has 100% shareholding. The principal business of the company is to trade pure salts.

Pimai Salt Co., Ltd.

Pimai Salt is a producer and supply of pure refined salt. AGC Vinythai holds 2,051,329 ordinary shares in Pimai Salt, equivalent to 49% of its total issued shares, amounting to 4,186,400 ordinary shares at par value of THB 100 each.

Pimai Salt's plant is located in Amphoe Pimai, Nakhon Ratchasima Province, Thailand. The Head Office is located at 46 Kronos Sathorn Building, 12th Floor, North Sathorn Road, Silom, Bangrak, Bangkok. 10500

Advanced Biochemical (Thailand) Company Limited

Advance Biochemical (Thailand) Company Limited transferred all of its business and operations to AGC Vinythai Public Company Limited on July 3, 2023. It is on the liquidation process to close the company.

INFORMATION CONCERNING JURISTIC PERSON IN WHICH AGC VINYTHAI HOLD AT LEAST 10% OF ISSUED SHARES

(a) Advanced Biochemical (Thailand) Co., Ltd

Address of Head Office and Plant	: No. 2/1, I-3 Road, Map Ta Phut Industrial Estate, Tambon Map Ta Phut, Amphoe Mueang, Rayong Province 21150, Thailand Telephone No. : +66-3892-5000 Fax No. : +66-3868-3048
Address of Business Office	: No. 944 Mitrtown Office Tower, 14 th Floor, Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330, Thailand Telephone No. : +66-2030 6800 Fax No. : +66-2030 6801-2
Type of Business	: Manufacturing and trading of chemical product (Epichlorohydrin)
Company's registration no.	: 0105551033847
Registered Capital	: 1,500,000,000 Baht
Number of Ordinary Shares	: 15,000,000 Shares
Number of fully paid-up shares	: 15,000,000 shares

(b) AGC Chemicals Vietnam Company Limited

Address of Head Office/ Plant	: Cai Mep Industrial Zone, Tan Phuoc ward, Phu My town, Ba Ria -Vung Tau province, Vietnam
Address of Business Office	: Cai Mep Industrial Zone, Tan Phuoc ward, Phu My town, Ba Ria -Vung Tau province, Vietnam
Type of Business	: To product suspension PVC resin
Company's registration no. (Enterprise code)	: 3500103859
Registered Capital	: 563,500,000,000 VND

(c) Pimai Salt Co.,Ltd.

Address of Business Office	: 46 Kronos Sathorn Building, 12 th Floor, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok 10500 Telephone no. +66 (0) 2105-4891 Fax No. +66 (0) 2105-4896
Type of Business	: Manufacturing of Salt
Company's registration no.	: 0105537097221
Home Page	: www.psc.co.th
Registered Capital	: 418,640,000 Baht
Number of Ordinary Shares	: 4,186,400 Shares
Number of fully paid-up shares	: 4,186,400 Shares

(d) Surisa Company Limited

Address of Business Office	: No. 944 Mitrtown Office Tower, 14 th Floor, Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330, Thailand Telephone No. : +66-2030 6800 Fax No. : +66-2030 6801-2
Type of Business	: To trade pure salts
Company's registration no.	: 0105544085730
Registered Capital	: 1,000,000 Baht
Number of Ordinary Shares	: 100,000 Shares
Number of fully paid-up shares	: 100,000 Shares

Relation between the Company and its major shareholders

AGC Vinythai's major shareholders are AGC Inc. (Japan) holding 65% of shares and PTT Global Chemical Public Company Limited (PTTGC) holding 32.72% of shares (information as of 31 December 2024). AGC Vinythai is manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate, Epichlorohydrin. Ethylene, one of the main raw materials, is purchased from PTTGC, who is the largest producer of ethylene in Thailand and who is the Company's second major shareholder.

SHAREHOLDERS**(1) Major Shareholders**

(a) The First 10 Major Shareholders:

No.	Names of Shareholders	As of 31 December 2024	
		Number of shares (shares)	%
1	AGC INC. (JAPAN)	1,533,347,957	65.0000
2	PTT GLOBAL CHEMICAL PUBLIC COMPANY LIMITED	771,952,820	32.7238
3	THAI PIPE INDUSTRY CO., LTD.	42,076,751	1.7837
4	MRS. SUTRAPORN JITRSKUL	3,623,944	0.1536
5	SAHASIT IMPORT & EXPORT (THAILAND) CO., LTD.	2,036,223	0.0863
6	STATE STREET TRUST COMPANY CANADA	415,762	0.0176
7	BOFA SECURITIES, INC.-THB HOLD ACCOUNT	388,011	0.0164
8	UBS AG LONDON BRANCH	368,649	0.0156
9	MRS. ORAPAN NIWATPAN	298,247	0.0126
10	MR. THUNG-NGERN PUMNGERN	279,482	0.0118

(b) At the above-mentioned latest closing date of the share register, the group of major shareholders who can significantly influence and determine the policy, management and operations of the Company are as follows:

1. AGC INC. (JAPAN) held a total of 1,533,347,957 shares, or 65%, in the Company
2. PTT Global Chemical Public Company Limited holds a total of 771,952,820 shares, or 32.72%, in the Company

(2) Holding Company

-none-

(3) Shareholder's Support Agreement

-none-

NUMBER OF COMMON SHARES AND PAID-UP CAPITAL

- (1) Registered capital and Paid-up capital is Baht 9,435,987,428 consist of 2,358,996,857 ordinary shares of 4 Baht each.
- (2) Other Shares:
none

Other Securities

-none-

Dividend Policy

The Company in principle aim for a dividend payout ratio of not less than 50% of consolidated financial statement's net profit after tax and allocation to all reserves funds of each fiscal year. Nevertheless, the dividend shall be subject to cash flow, investment plan of the Company, shareholders' approval together with all other conditions of necessity and suitability in the future.

The dividend payment policy for AGC Vinythai's subsidiaries

The payment of dividends by the subsidiaries shall be considered and proposed by the Board of Directors of each subsidiary for approval at the Annual General Meeting of each subsidiary. The dividend payment of subsidiaries shall be calculated based on the investment plans and other requirements and considerations, such as the adequacy of cash flow of each subsidiary after deducting reserve funds in accordance with the law.



RISK MANAGEMENT AND MITIGATION

1. Risk Management Policy and Plan

The Company realizes that with rapid change in business and industrial environment, the Company requires an appropriate tool in managing performance and sustainability of the business in short and long terms, Enterprise risk management is then placed as one of the key business activities. Risk management is under supervision of the Board of Directors through the Business Advisory Committee to review potential risk and their mitigations.

In addition, the Risk Management Committee (RMC), comprises of all the Management committee members, has been set up to assess, manage and timely monitor risk exposures and mitigation measures to ensure that risk impacts can be reduced and mitigated at an acceptable level for business operations. Risk management policy and framework are defined and aligned with the Company's strategy, management policy and vision. The Committee actively develops risk management processes covering all identified & potential risks that pertain to its businesses, with each process closely linked to corporate strategy and opportunities for growth. All RMC members are responsible for management and mitigation of the risks that could potentially affect achievement of the Company's strategic goals.

2. Risk Issues and Mitigation

The Company reviewed its risk factors covering Business Operation, Production, Financial, and Investment (including investment of investors and foreign investment), and broadly classified its potential risks as following.

2.1 Business Operation Risks

2.1.1 Reliance on a single business sector

In 2024, overall domestic demand slightly lower comparing with 2023 from limited spending from both of government sector and new private construction project caused by several economic factors. Domestic market, over of 45% of all PVC resin demand in Thailand is pipe and fitting sector. The delay of new government forming led the delaying of budget spending on several government projects such as the water management project, local government project and government-initiated public infrastructure projects. Anyhow there are a couple of expansion projects from new Chinese investors created additional demand.

Mitigation:

The Company has adopted a policy of diversification that focuses on expanding into different sectors, such as compound, rigid profiles, films and sheets, wires & cables, artificial leather and to serve new downstream investors. The Company also endeavors to penetrate new export markets and diversify its exposure within existing export markets. We are also increasing cross-border export to minimize the risk of logistic and supply chain.

Additionally, the diversification into Bio-based Epichlorohydrin production using “renewable raw material”, reduced its sole reliance on, and sensitivity to, the PVC market. Epichlorohydrin is an essential feedstock for production of epoxy resins and is increasingly used in such applications as corrosion protection coatings, electronic components, and composite materials for automotive, aerospace, and windmill power-generating industries.

2.1.2 Reliance on a limited number of suppliers

The production of Vinyls relies heavily on three principal raw materials, ethylene, electricity, and salt. To secure a steady supply, the Company has established agreements with individual suppliers for these resources. However, the availability of ethylene and salt is particularly vulnerable due to the limited number of suppliers. Consequently, the Company faces potential risks of raw material shortages if any supplier is unable to fulfil its obligations.

Mitigation:

The Company has implemented strategies to enhance the Company’s resilience against supply chain uncertainties, ensuring uninterrupted production.

Long-term Contracts: *The Company has entered into long-term agreements with suppliers to ensure a continuous supply of raw materials. These contracts can also be extended upon expiration to maintain supply consistency.*

Alternative Sourcing: *In the event of short-term supply disruptions, the Company has the flexibility to procure ethylene from alternative suppliers, either local or oversea.*

Substitute Materials: *To mitigate risks associated with salt shortages, the Company has the capability to import Ethylene Dichloride (EDC) as a substitute raw material for its production processes.*

2.1.3 Fluctuation of product, raw material, and utility prices in international markets

• Finished goods

Prices of PVC resin, Caustic soda and Epichlorohydrin on international markets can fluctuate considerably, due to demand & supply balance. As such, the Company’s revenues from both exports and domestic sales may rise or fall sharply, often due to circumstances beyond its control.

• Raw materials and utilities

The Company is exposed to international price fluctuations in Ethylene and Glycerin along with Salt and Electricity.

Mitigation:

Integrated Production Process: *The Company’s fully integrated production setup provide a protection against price volatility for Ethylene and Glycerin.*

Supplier Negotiations: *The Company actively negotiates with suppliers to secure competitive pricing aligned with Asian market conditions, minimizing the impact of rising input costs.*

Operational Excellence Initiatives: *Since 2015, the Excellence programs across manufacturing, maintenance, purchasing, and supply chain operations further enhanced by the integration of the Total Productive Maintenance (TPM) program in 2018 have delivered significant results, improving fixed & variable costs, productivity, and price management, ensuring better cost efficiency and sustained performance.*

2.1.4 Cyber Risk

Cyber Risk has become a serious threat to both individuals and organization due to increasing use of applications and data exchange through the Internet.

Mitigation:

The Company has established an information technology security management system that aligns with the “Information Technology Security Management Practices of AGC Group” to enhance the security level of information technology within the Company. This system focuses on making information technology management more rigorous. Cyber-attack prevention systems, monitoring systems, and warning systems for security offenses have been built implemented to respond and prevent incidents promptly, including data recovery and addressing any sudden defects. In addition, the Company adheres to rules and conducts audits to comply with all regulations related to information system security to ensure constant readiness and safety.

The Company also aims to educate employees about the security of company information technology. Training sessions and annual assessments are conducted to ensure that employees understand the importance of using information securely.

The Company has also taken out the required insurance policy to mitigate or compensate for any potential losses.

In 2025, the Company is committed to adopting advanced threat detection technologies, such as artificial intelligence and machine learning, to proactively identify and mitigate emerging cyber threats.

2.1.5 Severe Pandemic (COVID-19)

Even though the trend from the coronavirus pandemic (COVID-19) which spread around the world has gradually decreased. But the company measures are also taken that are in line with the changing situation and various measures are reviewed. In order to be appropriate and sufficient for the outbreak situation, the Company has also prepared continuity plans and procedures to prevent and support if an outbreak occurs in the future. The objective is to protect health and safety including the continuity of business operations under the outbreak situation that may occur again in the future.

Mitigation:

At the Company, the health and safety of our employees come first. Therefore, we have put in place the Business Continuity teams responsible for assessing and implementing government measures, recommendations, and guidelines to best protect our employees and the local communities where we operate and ensure reasonable business continuity.

To cope with the trend of the outbreak of Coronavirus disease, which may continue for a certain time, company has therefore introduced the concept of A new approach to disease control that balances a safe lifestyle from coronavirus is implemented throughout the company. as well as expanding to our business partners.

Nevertheless, at Company we remain fully committed to keeping our employees, customers, communities, and broader stakeholders informed on the Company’s measures related to this event, as well as the continuity plans and procedures have been prepared to prevent and support if an outbreak occurs in the future in order to protect the health and safety of employees is our first priority including the continuity of business operations if another outbreak occurs in the future.

2.2 Production Risks

2.2.1 Safety and Environmental

From the operations, certain unexpected occurrences, both internal and external, could potentially disrupt the Company's plant operations, accidents, insufficient or undeliverable utilities, machinery failures, and operational failures, as well as customer-related issues, lead to interruptions to production, environmental concerns and emerging regulations are becoming more serious both domestically and globally with volatility and unexpected changes, with significant potential impact on the Company's financial performance.

Mitigation:

We strive to maintain high operational standard in order to manage these risks, we have put in place the measures to prevent and mitigate the impacts, which embracing the operation excellence and health, safety and environment excellence based on the "Total Productive Maintenance (TPM) Framework", for driving and enhancing company's' capability in pursuit of safety, health and environment excellence in a consistent and sustainable manner.

Enhancing the Process Safety Management (PSM) continuously, particular the risk analysis and assessment with the validated method. The internal audit was also carried out in accordance with IEAT's requirement in 2022 with no major nonconformity. The process safety risk analysis has been reviewed regularly as planed also.

The Company recognizes the importance of environmental management to systematically control and mitigate potential impacts. Company focused on management with due regard for environmental, social, and governance (ESG) aspects in driving the organization under the strategy for transparent growth, focusing on equitable benefits of all stakeholders in parallel with sustainable stewardship of the environment and community.

The Company continues to apply the environmental management approach of ISO 14001: 2015, incorporated with the Eco-Industry Environmental Framework under the CSR-DIW initiative.

Continuously exercised the emergency preparedness, review the crisis management structure and the Business Continuity Management (BCM) in collaboration with all sectors, to minimize their impacts and losses, while also safeguarding personnel and the environment and regularly reviewing of these plans.

The Company has also taken out the required insurance policy to mitigate or compensate the loss that could occur.

2.2.2 Internal control and Fraud risk

Some business activities and transactions, such as goods purchasing, stock management, contacts with business parties, are ones of the key business processes that could lead to inefficient management if the Company does not maintain the proper process to ensure their good compliance.

Mitigation:

The Company has established Internal Audit Division to be responsible for auditing, evaluating the internal control and reporting the audit result to the Managing Director and the Company's management.

The Company yearly assesses internal control system based on the Internal Control Checklist and Internal Control over Financial Reporting. Responsibility and approval in major activities have been clearly defined through line of authority from Board of Directors and management level.

The Company conducted the training on Code of Conduct and communicated Anti-Corruption Policy to employees at all levels annually. The management and employees are strictly informed and adhered to the Code of Conduct and Anti-Corruption Policy. Major policies and regulations related to the business operations of the Company and its subsidiaries are regularly updated. In addition, the Company has established secure and independent channels to report corrupt actions or suspicions as well as developed the whistle-blower protection process with confidentiality system as to protect whistle-blowers from retaliation in order to foster the confidence of employees and any concerned persons in reporting any corrupt actions or suspicions.

2.2.3 Water supply crisis

Water crisis occurred in Map Ta Phut Industrial Estate due to drought and less reserved water in surrounding reservoirs in 2019.

Mitigation:

The Company continuously monitor the water situation and assess the risk which possibly to occur. Its water management program has been strengthened in all processes. The Company succeeded to secure its water supply from the alternative sources, and already installed the water recycle unit to convert its wastewater to use in its processes. In addition, the Company continues investing in another recycle units, which can reduce its total water consumption more than 20%.

2.3 Financial risks**2.3.1 Foreign exchange rate risk**

The Company is subject to risks arising from exchange rate volatility with respect to its revenues from both domestic and export sales, which are predominantly denominated in USD. In addition, the Company faces currency risk in relation to payments for its primary feedstock, which is priced in USD.

Moreover, the Company's other operating expenses, including those for raw materials, machinery, equipment maintenance, and project expansion, are often denominated in various foreign currencies, such as the euro (EUR), Japanese yen (JPY), and others. As a result, the Company's financial performance is further exposed to the risk of currency fluctuations that could impact the cost of these goods and services.

Mitigation:

The Company has established a clear hedging policy and manages foreign exchange (FX) risk through its Foreign Exchange Risk Management Committee (FX Committee). It closely monitors foreign exchange market movements through daily transactions as part of its risk management process. The Company prioritizes the effective management of foreign exchange risks by utilizing natural hedge strategies and is ready to deploy suitable financial instruments, such as forward contracts and other tools, as necessary, to mitigate and minimize the impact of exchange rate volatility in a prudent and efficient manner.

2.4 Megatrend - Green Movement Risks

2.4.1 Greenhouse gas emission

The Company recognizes the risks associated with greenhouse gas emissions, which impact various dimensions including the environment, society, and the economy. Key risks include:

- **Impact on Corporate Image:** High greenhouse gas emissions may affect stakeholder confidence, such as customers, shareholders, and business partners, especially in an era where environmental awareness is a critical factor in decision-making.
- **Regulatory Compliance Risks:** Stricter environmental regulations may pose challenges for compliance related to greenhouse gas emissions.
- **Financial Impacts:** Inefficient resource usage can lead to higher operational costs, fines, or additional expenses arising from environmental regulations.
- **Supply Chain Disruptions:** Customer and partner expectations for sustainable practices may necessitate operational changes to maintain competitiveness.
- **Long-Term Environmental Effects:** High greenhouse gas emissions can accelerate climate change, impacting ecosystems and natural resource security.

Mitigation:

To mitigate the risks associated with greenhouse gas emissions, the Company has implemented proactive and comprehensive measures across multiple dimensions, as follows:

Assessment and Monitoring

- **CFO and CFP Evaluations:** Regular assessments of the Carbon Footprint of Organization (CFO) (Scope 1, Scope 2, and Scope 3) and Carbon Footprint of Products (CFP) using accurate and up-to-date data to measure and monitor emissions across all business dimensions.
- **Standardized Reporting:** Reports are certified to internationally recognized standards, ensuring transparency and credibility.
- **Support for Carbon Neutral and Net Zero Goals:** Aligning with AGC Group policies to drive long-term sustainability.

Management Approaches

- **Dedicated Teams and Committees:** Establish specialized team to drive greenhouse gas reduction initiatives.
- **Action Plan Reviews:** Regular quarterly reviews and updates to action plans to ensure the effectiveness of implemented measures.

Sustainability and Investment

- **Continuous Equipment and Process Improvement:** Regular monthly evaluations and budget approvals to support ongoing enhancements.
- **Lean and Six Sigma Methodologies:** Specific tools to reduce energy consumption and increase production efficiency.
- **TPM with ME Plus Model:** Focused on boosting production efficiency and minimizing losses at all stages.
- **Increased Renewable Energy Use:** Investments in renewable energy, such as the Solar Rooftop Project.
- **Recycled Materials:** Foresee to study and trials for using recycled materials in production to create sustainable products.
- **Carbon Capture Technology:** Exploration and development of carbon capture and storage technologies to mitigate operational emissions in the future.

Fostering a Sustainable Corporate Culture

- **Training and Awareness Activities:** Conduct sessions to raise employee awareness of the importance of reducing greenhouse gas emissions.
- **Innovation Competitions:** Establish criteria and platforms to encourage employee participation in developing innovations that help reduce emissions.

These measures reflect the company's commitment to managing greenhouse gas emission risks, ensuring a balance between business operations and long-term environmental preservation.



SUSTAINABILITY MANAGEMENT

With AGC Vinythai's mission "**AGC Vinythai, the first choice in chlor-alkali and biochemicals for better living and sustainability**" is indispensable to the company's mid- and long-term business plans. As such, its corporate social responsibility ethic is commensurately strong, requiring all management and staff, including all stakeholders, internally and externally, to be actively involved in relevant measures.

SUSTAINABILITY POLICY

The Board of Directors' Engagement in Social Responsibility Practices

The AGC Vinythai Board of Directors' engagement in SR practices exists at the policy and management levels. The Board of Directors overviews the previous years' operations and results, including gives suggestions on needed improvements.

The Board of Directors' engagement in this social responsibility process contributes greatly to the accomplishment of the sustainability goals set according to its economic, environmental, social, and cultural responsibilities.

Management System Policy

AGC Vinythai embraces the following key principles in its management system;

1. **Safety, Occupational Health, Process**

Safety and Transport Safety is a part of our daily work. We realize that safety is the highest priority of all employees, contractors, and other stakeholders who work in the Company. The company commits to providing safe and healthy working conditions by eliminating hazards and reducing occupational health and safety risks. It also promotes and supports to continually improve occupational health and safety to prevent occupational injuries and illnesses including determination to give advice, to be informed and able to search for hazard analysis data in the production process including other information for safety at work and participation of employees and contractors in terms of occupational health and safety.

2. **Compliance**, to comply with all applicable legal requirement, business code of conduct, obligations and standards in terms of occupational health and safety, environment, quality and food safety, embracing our shared value of Integrity.

3. **Environment**, to develop and continuously improve the environmental management system for the production process and the company's products from a life cycle perspective, taking into account all stakeholders. The company will conserve natural resources including sustainable use of resources, consideration of climate change, protection of biodiversity and ecosystems by directing and supporting personnel in order to contribute to the creation of an effective environmental management system.

4. **Quality and food safety**, to promote and increase customer satisfaction in product and service and credibility to the stakeholders. Manufacture quality products with safety and hygienic standards by ensuring a comprehensive understanding of the product's hazards, risks, impacts and product safety obligations associated with its life cycle and intended usage.

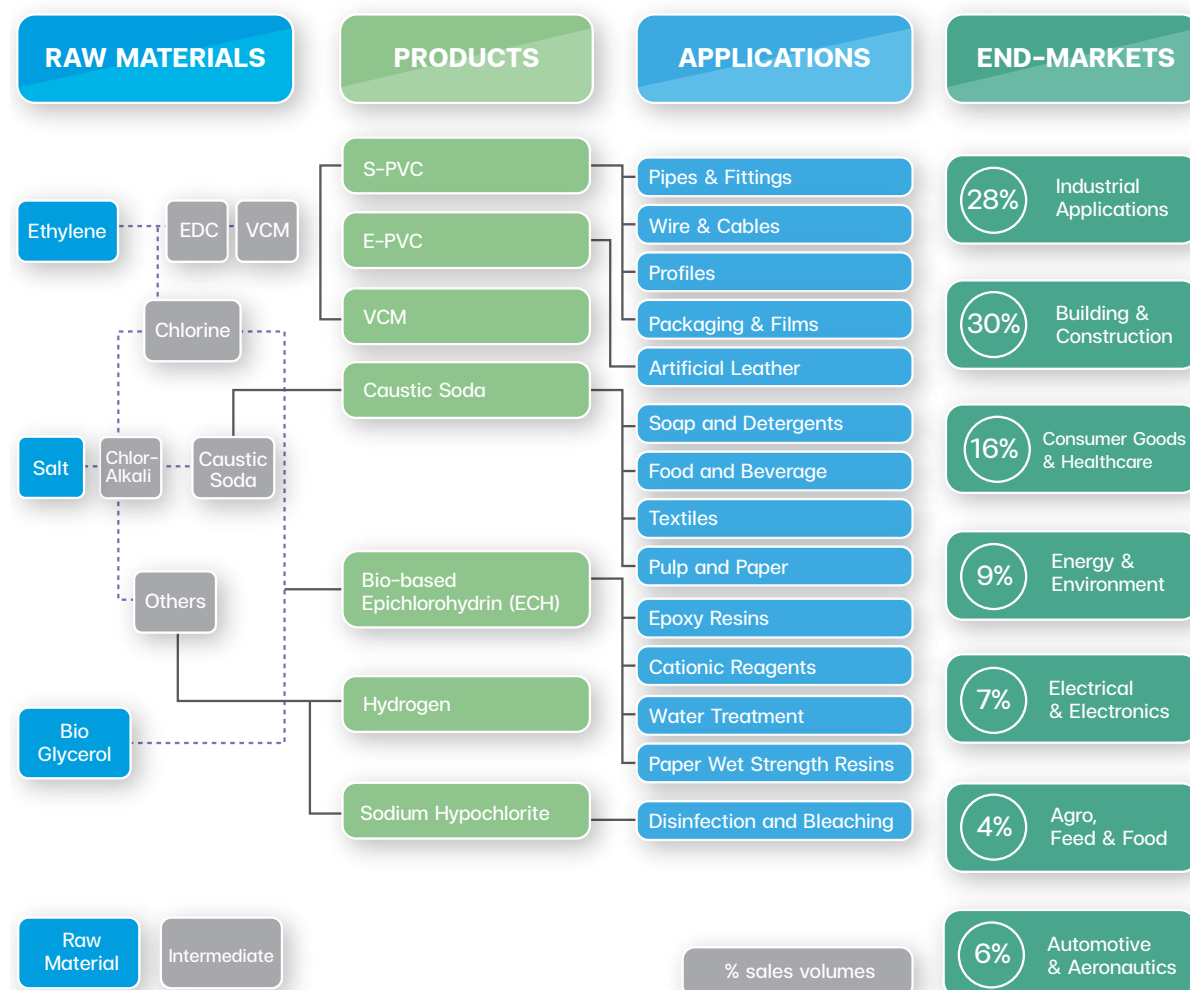
To achieve this policy, the Company has set the following guidelines:

1. Execute PDCA (Plan-Do-Check-Act) cycle for continuous improvement.
2. Set up objectives and goals for implementation and to allocate sufficient resources.

3. Assess business risks and opportunities to reduce/control risks or increase/maintain business opportunities.
4. Provide training for People development and provide opportunities for all employees to participate in improvement of management systems as well as foster 'one-team' spirit enriched by Diversity throughout the company.
5. Continuously improve through risk-based approach and preventive principle, and best practices via established management tools and processes, including innovation & suggestion, excellence programs and sustainable development program for Innovation and Operational Excellence.

STAKEHOLDERS MANAGEMENT IN VALUE CHAIN

Business Value Chain



Stakeholders Analysis

AGC Vinythai adheres to social responsibility in implementing the principal dimensions of its corporate responsibility strategies; economic, social, environmental pillars. Meeting the needs and expectations of the company's seven key stakeholders and incorporating pertinent provisions into its plans are the strategy's primary focus. With customers, employees, investors, communities, governmental agencies, non-profit organizations, and suppliers alike, the main objective is to support business growth while providing solutions to stakeholders, not least by acting with social responsibility and minimizing environmental impacts. Relevant action plans are established, monitored and reported by the owner(s) of each area.

AGC Vinythai Stakeholder Engagement

AGC Vinythai creates two-way communication between stakeholders and the company. It takes the opinions of its stakeholders into account in its business management and to identify areas for improvement.

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
Customers	<ul style="list-style-type: none"> • Quality product and service • Understanding of customer needs • Technical service • Delivery and logistics • Product development as per customer requirement • Stable supply • Global standard • Green product • Sustainable products, with low environmental footprint, bio-based content, proof of ethical raw material purchasing. • Reasonable price • Etc. 	<ul style="list-style-type: none"> • Resolved to deal promptly with customer complaints; strives to achieve high customer satisfaction; promotes sound relations based on respect for customer interests. • Committed to continually developing products and services that add value to the customer. • Takes full responsibility for consistently providing good-quality products and services at reasonable prices. • Provides comprehensive and accurate information concerning its products and services in conjunction with professional advice on product selection and utilization. • Actively consults with customers to find the best ways to mitigate any potentially harmful impacts from utilization of its products; jointly develops products with customers that optimize their business growth while safeguarding public health and the environment. • Regularly organizes Customer Relationship Management (CRM) activities and conducts customer satisfaction surveys. • Timely / Regular sharing the market information, related standard, regulatory concerned issue to customers 	<p>Customers are visited by sales and plant audit teams. Visiting customers directly is the best way to gauge their expectations and needs. Other customer contacts take place periodically through CRM activities and customer satisfaction surveys.</p> <p>EPINITY®'s LinkedIn page and website serve as online channel for business communications with both existing and prospect customers, and parties along the epichlorohydrin value chain.</p>

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
Employees	<ul style="list-style-type: none"> Physical working conditions improvement Clear idea of work expectations Compensation and Benefits Performance Management System Human capital development Feel free to speak one's mind Career stability and growth Pride and satisfaction in working for the company Creating a common culture Reasonable work volume Treated with respect Good use of personnel's skills and abilities 	<ul style="list-style-type: none"> Continue to uphold equal employment opportunities, respecting human rights and employees' rights as well as fair employment conditions. Recognizing hygiene, safety, and environment in the workplace as an utmost important priority to prevent any losses, injuries and sickness from work accident. The company provides Employee Well-being Program to ensure that the employees could lead healthy and productive lives. AGC Vinythai has the policy to reward employees according to Company's Performance both Short-term and Long-term; and hold on to rewarding fairly to all employees in terms of basic salary, benefits and other forms of rewards. Compensation and benefits are being benchmarked with the industry to ensure that employees are secure. Providing recognition awards for exceptional achievement. Encourages employees to "take ownership" to make job improvements - employees are provided the opportunities to show their potential and competence that Company promotes both as an individual and as a team - "Courage for Challenge", "Innovation and Change", and "Leading towards Success" Continue to provide seminars and training sessions for all employee levels (both technical and non-technical) in order to develop leadership, enhance employee performance, productivity & engagement and gain appropriate knowledge and understanding in respect of the environment, including nurturing awareness of the need to protect natural resources and the environment within the community and as concerns the public. 	<p>AGC Vinythai uses a range of internal channels to communicate with employees, including e-announcement, CSR events, posters, banners, intranet, internal TV, brochures, and small group discussions.</p> <ul style="list-style-type: none"> Townhall meeting = 2/2 times HSE Committee meeting = 12/12 times Welfare Committee meeting = 4/4 times Union Negotiation Employee Engagement Survey = 1 per 2 years

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
Local Communities	<ul style="list-style-type: none"> • Participation in community activities • Sponsorship of community activities • Scholarship for local students • Supporting community enterprises • Hiring local people • Care in elderly people, bedridden patients and disable people • Protection and care in respect of environment (air, water, and waste), health and safety • Transportation safety • Traffic congestion solution caused by trucks. • Green area expansion. 	<ul style="list-style-type: none"> • Having CSR plan and implemented by responsible team. • Providing scholarships for local students and youths are annually given at least in 2 occasions, annual robe presentation ceremony and Songkran festival. • Supporting skills development, and marketing channels for community enterprise members under "Thammasat Model" in collaboration with Community Partnership Association • Sharing information about job opportunities through different channels i.e. Group Line, web site. • Supporting elderly and miserable people through MTP elderly and miserable people fund • Considering how to utilize natural resources with minimum impact on society, the environment and quality of life. • Creating business practices and implementing activities that are responsible and beneficial to society, both in the short and long term, regarding social and environmental responsibility. • Encouraging employees to be aware of their safety and stable operation. • Having organized or participated in environmental protection activities in different occasions such as tree planting, coral cultivation, clean up activity, etc. 	<ul style="list-style-type: none"> • Sharing information about business activities and social activities in local newspapers, on-line newspapers, company website or company facebook • Sharing information about safety and environmental management and social activities to IEAT, local governmental agencies and communities at least 2 times a year. • Visiting or participating in activities of 67 communities, 13 fishermen groups, 24 schools and 31 media outlets located near the plants in Rayong and Samut Prakan at least 2 times per month. • Regularly promoting the new project and social activities through website and facebook
Shareholders	<ul style="list-style-type: none"> • Good corporate governance • Transparency and accountability • Legal compliance • Regular, satisfactory dividend payments • Sustainable growth • Business ethics and responsible business practices • Shareholder rights and fair treatment in accordance with regulations • Early notice of convocations • Active response to shareholder votes (resolutions and results) • Satisfactory financial performance • etc. 	<ul style="list-style-type: none"> • Drive the sustainable growth of the Company and creates continuous profits by conducting business with care and transparency, so as to generate competitive, long-term value for shareholders. • Notices of convocation are sent as early as possible and posted on the Company's website. <p>Notices regarding exercise of voting rights, resolutions and results of the exercise of voting rights are posted to the homepage for easy access.</p>	<p>Shareholders' General Meetings are opportunities for the company to interact directly with its shareholders, appropriately disclose resolutions, and more. The Company's Annual Report is compiled and distributed to all shareholders so they can review AGC Vinythai's performance. Shareholders are also welcomed to explore the Company's performance any time online.</p> <ul style="list-style-type: none"> • Annual Report = 1/1 time • Annual General Meeting (AGM) = 1/1 time • Disclosure via Website of the company (www.agcvinythai.com) 24 hours

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
Governmental agencies, and non-government organizations both domestic and international level	<ul style="list-style-type: none"> Responsible business and operation with social and environmental responsibility with relevant legal compliance and government policy for Sustainable Business Contribution to economic growth, job creation, and trade within the country. Sharing knowledge, experiences, and best practices to enhance standard for sustainability. Strong network with related government offices and NGOs Collaboration in workgroups or association organized by the network Information, opinions sharing regarding the company's business and products to support and assistance for matters impact to the business overview from our network Cooperation for their activities by being an active member 	<ul style="list-style-type: none"> Regularly update, inspect and review of compliance with legal, regulations and relevant standards. Never stop putting our utmost effort and contribution in using the best solutions for becoming a low-carbon and sustainable business. Present the Company's sustainable development activities in meetings or network seminars Regularly monitor and maintain effective communication channels with government agencies and various organizations to ensure efficient coordination. Apply and be an active member of associations Share experience and information via different tools and occasions Participate in activities related to the company's products and businesses Invite network to join our activities Provide information and create understanding, about products and businesses Collaborate on related projects initiated by the organizations Regularly exchange information with the network 	<ul style="list-style-type: none"> Regular communication via e-mail, periodically meeting and social network platform Scheduled visits on special occasions Scheduled visits to consult about development of relevant regulations related to our projects Participation in the activities initiated by the network Submission of reports as scheduled Signing a commitment to conduct a business with low carbon footprint and sustainability, in collaboration with both government and private sector organizations Engaging the network in the company's activities
Suppliers	<ul style="list-style-type: none"> Fair business practices Transparent management Responsible management Reasonable wages Accurate payment periods Job opportunities No bribery, lobbying or corruption Commitment to supplier confidentiality and respecting trade secrets Value-added and sustainable operations etc. 	<ul style="list-style-type: none"> Obliges directors, executives and employees involved in leasing, hiring, purchasing or selling property or goods or services of all kinds to act strictly in the Company's best interests based on accurate, actual information that does not mislead lessors, leaseholders, buyers or sellers of assets, products or services with information that is incomplete or insufficiently accurate. Involved executives and employees do not accept gifts or any other remuneration unless it is a traditional practice, in which cases such gifts or remuneration should not be of such high value as to invite censure or prompt special consideration in the future. <p>Business Alliances</p> <p>Committed to compliance with agreements made with its business partners in a manner that is mutually beneficial to the overall business.</p>	<p>AGC Vinythai communicates with suppliers through various means, including annual meetings with contractors, supplier assessments, satisfaction surveys, kick-off meetings, small group discussions, posters, banners, internal TV, and brochures.</p> <ul style="list-style-type: none"> Annual meeting = 1/1 time Supplier assessment = 1/1 time Satisfaction survey = 1/1 time
Competitors	<ul style="list-style-type: none"> Business conducted in a fair and transparent manner. Dishonest accusation and defamation The engagement with competitors may be individually, in coalitions and through trade associations on issues of mutual interest. This includes working together to implement sustainable business strategies and drive policy agendas which contribute to systems change. 	<ul style="list-style-type: none"> Strictly comply to our Code of Conducts. All interactions with competitors must be conducted in a transparent manner with honesty, integrity and openness while comply to local and international laws. Asking for permission and reporting after getting back from the meeting where competitors also join. 	<ul style="list-style-type: none"> Strictly complying to our Code of Conduct, which gives the guideline on how to deal with competitors transparently.

ENVIRONMENTAL MANAGEMENT FOR SUSTAINABILITY

Key Principles

- **Compliance**, to comply with all applicable legal requirement, business code of conduct, obligations and standards in terms of occupational health and safety, environment, quality and food safety, embracing our shared value of Integrity.
- **Environment**, to develop and continuously improve the environmental management system for the production process and the company's products from a life cycle perspective, taking into account

all stakeholders. The company will conserve natural resources including sustainable use of resources, consideration of climate change, protection of biodiversity and ecosystems by directing and supporting personnel in order to contribute to the creation of an effective environmental management system.

Source: Management System Policy

Plan and Progress

	Pollution Prevention	Sustainable Use of Resources	Response to Climate Change
Target 2022 - 2024	Continue pollution reduction measures: <ul style="list-style-type: none"> - Maintain ISO 14001: 2015; - Continue factory waste reduction; - Continue air pollution and effluent monitoring; - Continue Eco Factory program per Federation of Thai Industries guideline. 	Optimize main raw materials and utilities consumption: <ul style="list-style-type: none"> - Manage Salt, Ethylene and Glycerin sourcing; - Continue recycle condensate & brine system; - Utilize available H2 product to be energy source of our process; - Energize solar roof top to reduce electricity consumption in daytime 	The company aims to continuously implement energy conservation and greenhouse gas emission reduction projects as follows: <ul style="list-style-type: none"> - Continuously promote energy conservation through the Energy Management Committee. - Replace air conditioning systems using R22 refrigerants with environmentally friendly alternatives in all buildings by 2025. - Plan to reassess the organization's Carbon Footprint in 2025. - Expand the installation of solar panels on office building rooftops. - Encourage business partners to reduce greenhouse gas emissions by adopting renewable energy sources.



Sustainable Deposit Program

	Pollution Prevention	Sustainable Use of Resources	Response to Climate Change
Progress of major activities in 2024	<p>Maintained ISO 14001: 2015 and environment monitoring program;</p> <ul style="list-style-type: none"> - Implemented waste storage improvement project and maintained the zero landfill principal; - Studied and implemented VOCs reduction project - Maintained Green Governance award (Green star) guideline of the Industrial Estate Authority of Thailand (IEAT). - Recertified Eco Factory program per Federation of Thai Industries guideline - Join to the working team to follow up on new laws with government 	<ul style="list-style-type: none"> - Maintained sourcing and set long term contracts with Salt, Ethylene and Glycerin vendors, including electricity and steam; - Implemented equipment improvement project which could save electricity and steam. - Continued reduce number of truck journey by optimizing transport and logistics efficiency; - Maintained the condensate (steam) & brine recycle; - Maintained H2 utilization (use instead of natural gas) 	<ul style="list-style-type: none"> - Conducted training sessions to raise employee awareness of greenhouse gas emissions and facilitated brainstorming sessions to generate new energy-saving ideas. - Continued energy conservation initiatives led by the Energy Management Committee, focusing on monitoring energy usage at key points and engaging employees in various activities. - Upgraded to new steam traps to conserve steam and reduce natural gas consumption in waste incinerators. - Completed the installation of a 2.2 MW solar panel system on building rooftops in Q1 2024, reducing carbon dioxide emissions by over 1,200 tons per year. - Replaced chillers with models using environmentally friendly refrigerants. - Implemented the use of hydrogen as a substitute for natural gas to reduce carbon dioxide emissions. - Reused treated water in industrial processes to minimize water consumption. - Installed inverter systems on motors in the cooling tower water system to enhance energy efficiency.

Environmental Performance

AGC Vinythai recognizes the importance of environment management to systematically control, ensure compliance and mitigate the potential impacts from our operations.

In 2024, environmental management strategies were driven for transparency, sustainable growth, quality, compliance, and benefits to all stakeholders.

Environmental Management Systems - EMS

AGC Vinythai continues to apply the environmental management approach of ISO 14001:2015, and Eco-Factory framework, also continuously passed the criteria of the Environmental Good Governance (White Flag - Green Star) of the Industrial Estate Authority of Thailand (IEAT). These management approaches

support AGC Vinythai and its subsidiary in receiving the “Environmental Good Governance Awards in 2024 from the IEAT for MTP1 and MTP2 consecutively. Moreover, AGC Vinythai MTP1 recertified on Eco-Factory from the Federation of Thai industries (FTI) which the company committed to improve the production process and continuously manage on environment.

In year 2024, the company organized meeting with “Community Relations and Environment Committee” which consist of the members from authorities, communities, fisherman groups and media. This committee allows the company and the project teams, Sakura and RCA5 will have an opportunity to not only share and update their project status but also receive valued suggestions and useful information from all committee members.

Environmental Audit

With continuous improvement according to environmental management (ISO 14001:2015) scope, AGC Vinythai had no major nonconformity identified by the certified body (BV). In addition, AGC Vinythai has worked on social participation and public relations surrounding the project to enhance knowledge and understanding of community and society among the area with the Industrial Estate of Thailand (IEAT). For example, participation in Environmental Good Governance (White Flag - Green Star) to conduct factory audits by a committee consisting of

representatives from the government sector, community representatives, community leaders and representatives of the Industrial Estate Authority of Thailand (IEAT), as well as the media. Its objectives are to support the adoption of environmental governance and social responsibility practices as a model. Building community understanding and trust including creating cooperation that will lead to sustainable coexistence. This audit is held every 6 months which from the previous audit results, AGC Vinythai has been consistently assessed “Excellent” level.



Water Resource Management

The systematic and cost-effective water resources management provides the assessment of risks and maps out the measures to cope with water shortage. In 2024, AGC Vinythai joined meeting as a member of the Water User Organization under the Water Resources Act 2018, as well as being a member of the Eastern Water War Room Working Group, which plays a role in cost-effective water resource management to cope with water shortage conditions in order to use the production process of the industrial group and prevent conflicts with the community in the area. The company also operates a project to recycle wastewater in the production process including a project to install a reverse osmosis system that can recycle about 1,000 cubic meters of water per day. In 2024, the Mother Water Recycling Unit was fully operated. Our water recycle projects are not only reduces utilization of water resources, but also increases our capability to manage water resources in the long term.

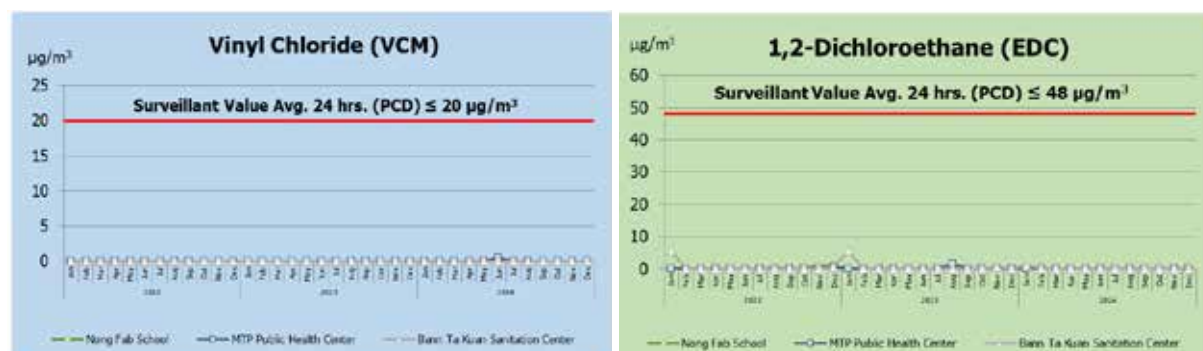
Air Pollution Management and Control

The management covers the entire range of activities from the selection of high efficiency technology with low emission, operation and maintenance planning, control of air emissions, and the VOC controls and management.

AGC Vinythai maintained the “Air Quality Mobile Monitoring Project” to identify and monitor the air quality which may impact our employees, and to monitor the boundary air quality. We’ve continuously cooperated with the PVC manufacturing industry group in implementing the project to reduce the concentration of VOCs in the Map Ta Phut area in order to be efficient and conforms to general atmospheric standards complying to the announcement of the National Environment Board, No. 30, B.E.2550.



Air Quality in Ambient



Water Pollution

Under the highest efficient use of natural resources concept of 3Rs, we're ensures the use of natural resources and efficient treatment of wastewater by continuously monitoring the COD in water around the clock.

Effluent quality under all parameters was within standards. BOD and COD levels were below 80% of the standard. Wastewater samples are collected and analyzed daily. Wastewater is treated by company's wastewater treatment system, and the treated effluence is discharged into public drainage canal.



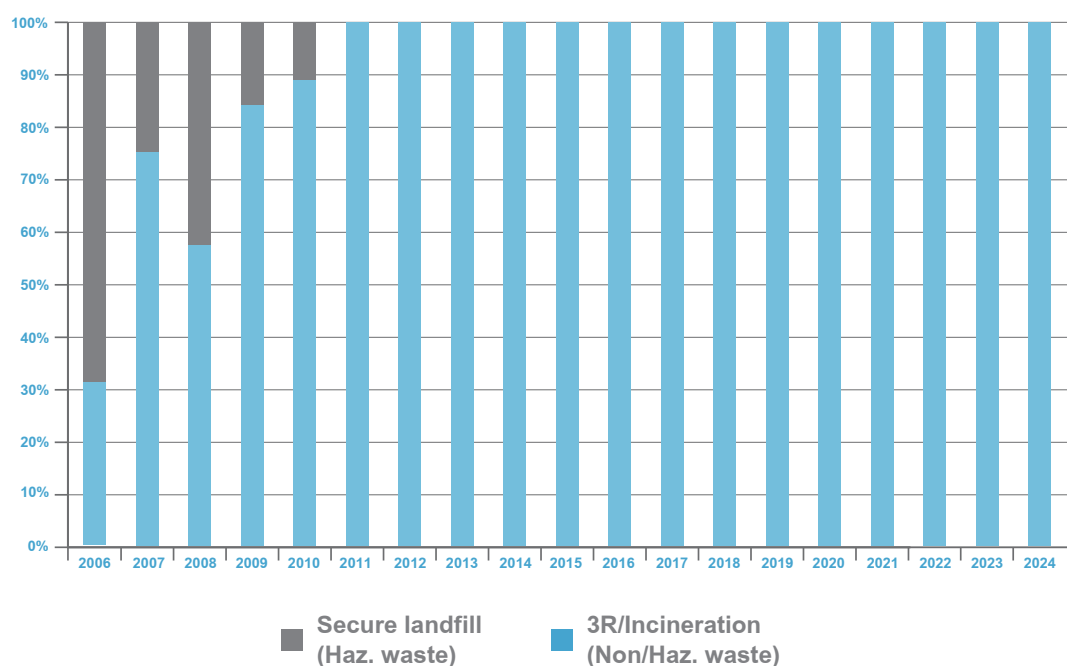
Wastewater Analysis Results

Effluent Quality		pH	BOD (mg/l)	COD (mg/l)
2021	Jan - Dec	7.1 - 8.4	<2	<5 - 30
	Average	8.0	<2	13.9
2022	Jan - Dec	7.5 - 8.3	<2 - 5	<5 - 63
	Average	7.9	1.5	26.6
2023	Jan - Dec	7.0 - 8.5	<2 - 4.6	8 - 40
	Average	7.9	1.5	21.9
2024	Jan - Dec	7.8 - 8.5	4.9 - 7.4	37 - 43
	Average	7.9	4.4	23.1
STD		5.5 - 9.0	≤ 20	≤ 120

Industrial Waste Management

The fully industrial waste management system has been implemented continuously throughout the transportation and transfer for safe disposal. These processes are handled in line with the regulatory controls. AGC Vinythai achieved zero industrial waste to landfill in 2011.

The method for Industrial waste disposal



In addition, AGC Vinythai also applied the 3Rs concept to promotion of Circular Economy with the aim to stress cost-effective resources utilization and minimize volumes of waste to be disposed. This initiative not only protects the environment but takes care of

our communities' well-being. The example of activity is "waste to wealth" Focusing on recyclable waste at AGC Vinythai, which leads to campaigns and the promotion of proper waste segregation, ultimately reducing waste disposal costs.

Energy Conservation

Energy Conservation Policy

AGC Vinythai Public Company Limited is a manufacturer and distributor of chlor-alkali products in the intermediate petrochemical industry, such as Caustic soda (NaOH), Chlorine (Cl₂), Polyvinyl chloride (PVC) including bio-based Epichlorohydrin (ECH).

As integral elements in its business strategy, the Company gives due consideration to all health, safety and environmental issues pertaining to its business. The company is strongly committed to continuous improvement of its environment protection measures through reducing waste and emissions into the atmosphere, soil and water resources while promoting economical consumption of natural resources and energy.

Energy, especially electricity, is considered a key factor for the Company's operation. As such, the Company pays close attention to its energy consumption and control, including continuously studying and implementing Best Practices and Best Available Technology standards to achieve optimum energy conservation.

Moreover, AGC Vinythai implements a dedicated management system in respect of energy that embraces the following key principles:

1. Develop and maintain appropriate energy management systems and incorporate energy conservation into managements and operational plans.
2. Fully comply with relevant legal and regulatory requirements of energy conservation.
3. Establish Policy, annual energy conservation plans, targets and communicate them to all employees.
4. Provide all necessary supports in terms of resources, budgets, time, trainings, and suggestion involvements to ensure success of its energy conservation objectives.
5. Continuously improve efficiency of energy resource consumption via plans, innovations and suggestions programs, including optimum application of Best Practices and Best Available Technology (BAT).
6. All management and staff share responsibility for successful implementation of the Company's energy conservation program, including making appropriate responses to issues indicated by audits and reporting on progress to the Company's Energy Management Committee.
7. Organize annual review of relevant management performance as well as policy and target compliance and achievement.

AGC Vinythai recognizes its critical role as a leader in energy-intensive industries. Effective energy management has always been a priority mission of the company. With a vision to balance business growth with environmental sustainability, the company has established the "Energy Management Committee" to systematically and continuously drive energy conservation efforts and reduce greenhouse gas emissions.

Key Roles of the Energy Management Committee

The Energy Management Committee comprises representatives from key departments who are appointed to oversee energy usage, monitor progress, and promote efficient projects. The committee operates under the following guidelines:

Ongoing Responsibilities:

- Supervise, monitor, and report on energy usage across all departments and plants closely.
- Ensure compliance with the energy management system to maintain continuous adherence to standards.

Short-Term Plans:

- Promote energy conservation projects focusing on reducing unnecessary energy consumption and enhancing energy efficiency in production processes.
- Deliver tangible results from projects with clear directions for future scaling.

Long-Term Plans:

- Develop concepts and initiatives to significantly reduce energy usage, emphasizing green technologies, renewable energy, and innovative solutions to achieve sustainable energy goals.

The “Energy Management Committee” serves as a pivotal mechanism to drive the company towards its energy conservation goals, creating a balance between business growth and energy sustainability. This initiative aims to propel the company toward a secure, environmentally friendly future.

Raising Awareness Through Employee Training

The company has developed training programs to educate employees about energy use and activities that impact greenhouse gas emissions. These programs aim to instill awareness of the significant environmental consequences of such activities on the planet today. The training covers global, national, corporate, and individual levels, equipping employees with knowledge to adopt environmentally conscious behaviors.

Additionally, the company plans to conduct continuous training in the coming years to support employee development and foster a corporate culture rooted in responsible resource and environmental stewardship. The knowledge gained from these programs enables employees to contribute meaningfully to a sustainable future at both organizational and personal levels.



Training Overview

Program	Target Group	Participants	Average Training Hours (hrs/person/year)
1. New Employee Orientation	New Employees	46	0.07
2. Energy Conservation Awareness	Current Employees	450	2.25

Note: Average training hours = Total participants × Total training hours / 1,200 employees

2024 Training Outcomes on Energy Use and Greenhouse Gas Emissions

The continuous training initiatives have yielded tangible benefits in several key areas:

- 1. Significant Energy Reduction**
Employees have adjusted daily energy usage habits and production processes, reduced resource wastage while implementing effective practices with measurable results.
- 2. Improved Production Efficiency**
Processes were analysed and optimized, reducing energy losses, waste, and improving product quality. This led to lower production costs and greater cost-effectiveness.
- 3. Sustainable Corporate Culture**
Employees at all levels recognize the importance of environmental stewardship, promoting responsibility towards natural resources and fostering a corporate culture that supports long-term sustainability.
- 4. Increased Collaboration and Creativity**
Employees actively propose new initiatives or projects to reduce energy consumption and minimize environmental impacts, resulting in innovative solutions applicable within the organization.
- 5. Compliance with International Standards**
Employees gained an understanding of environmental standards like ISO 14001 and can effectively implement required practices, enhancing the company's global credibility.
- 6. Economic and Environmental Impact**
The company reduced energy and resource expenses while significantly lowering greenhouse gas emissions. This effort improved its public image and social trust while achieving sustainability and corporate responsibility goals.
- 7. Employee Pride and Engagement**
Employees feel proud to contribute to activities that positively impact the planet, fostering stronger bonds with an organization committed to environmental priorities.
- 8. Enhanced Organizational Reputation**
Clear environmental measures strengthen the company's image among customers, investors, and stakeholders, offering a competitive edge in the market.

These outcomes demonstrate the success of the training initiatives and reinforce the company's commitment to driving energy conservation and sustainable business development.

Strategies for a Sustainable Future

AGC Vinythai Public Company Limited is dedicated to advancing projects that reduce energy consumption and greenhouse gas emissions. The company adheres to key strategies, including enhancing energy efficiency, adopting renewable energy, reducing emissions through innovation, promoting sustainable procurement, and developing Carbon Footprint reports. These efforts aim to continuously evaluate and improve processes, contributing to meaningful solutions for global climate change challenges.

Sustainability Goals in Energy Management

The company has implemented proactive plans to reduce greenhouse gas emissions throughout the product lifecycle—from raw material procurement, production, and distribution to logistics, usage, and end-of-life disposal. These efforts ensure alignment with environmental goals at every stage.

Key Strategic Initiatives

1. **Enhancing Energy Efficiency**
Measures focus on reducing energy consumption in production processes, optimizing machinery and production systems, and eliminating unnecessary energy usage to maximize efficiency.
2. **Adopting Renewable Energy and Green Technology**
The company supports and expands the use of clean and renewable energy, such as solar and renewable energy sources derived from production processes, to replace fossil fuels.
3. **Reducing Greenhouse Gas Emissions in Production**
Advanced technologies are employed to minimize emissions, alongside research and innovation to reduce carbon footprints across all operational processes.
4. **Sustainable Procurement (Green Procurement)**
The company encourages suppliers and partners to participate in reducing carbon emissions by selecting raw materials with low carbon footprints and promoting environmentally friendly materials.
5. **Carbon Footprint Reporting (CFO and CFP)**
The company produces Carbon Footprint reports at both organizational and product levels, evaluating the environmental impact of carbon emissions from upstream to downstream activities. These reports guide planning and the development of long-term carbon reduction projects.

Compliance with Regulations and Standards

In alignment with regulations from the Ministry of Energy and international standards, the company strictly adheres to relevant requirements. This includes efficient energy use, reducing greenhouse gas emissions, and transitioning toward a low-carbon society in measurable ways.

Greenhouse Gas Reduction Approach

This year, AGC Vinythai continues to drive energy conservation and greenhouse gas reduction projects through the Energy Management Committee. A new committee has also been established to focus specifically on greenhouse gas reduction, disseminating foundational knowledge to employees across the organization.

By fostering understanding and awareness of energy conservation and environmental stewardship, the committee gathers ideas from employee brainstorming sessions to identify practical ways to reduce emissions in various processes. These ideas undergo thorough evaluation before being developed into actionable technical plans based on the PDCA (Plan-Do-Check-Act) cycle, ensuring effective implementation and continuous monitoring. These commitments reflect the company's vision to achieve growth alongside comprehensive environmental and social responsibility in every dimension.

SOCIAL MANAGEMENT FOR SUSTAINABILITY

Key Principles

- **Safety, Occupational Health, Process Safety** and Transport Safety is a part of our daily work. We realize that safety is the highest priority of all employees, contractors, and other stakeholders who work in the Company. The company commits to providing safe and healthy working conditions by eliminating hazards and reducing occupational health and safety risks. It also promotes and supports to continually improve occupational health and safety to prevent occupational injuries and illnesses including determination to give advice, to be informed and able to search for hazard analysis data in the production process including other information for safety at work and participation of employees and contractors in terms of occupational health and safety.
- **Compliance**, to comply with all applicable legal requirement, business code of conduct, obligations and standards in terms of occupational health and safety, environment, quality and food safety, embracing our shared value of Integrity.
- **Environment**, to develop and continuously improve the environmental management system for the production process and the company's products from a life cycle perspective, taking into account all stakeholders. The company will conserve natural resources including sustainable use of resources, consideration of climate change, protection of biodiversity and ecosystems by directing and supporting personnel in order to contribute to the creation of an effective environmental management system.
- **Quality and food safety**, to promote and increase customer satisfaction in product and service and credibility to the stakeholders. Manufacture quality products with safety and hygienic standards by ensuring a comprehensive understanding of the product's hazards, risks, impacts and product safety obligations associated with its life cycle and intended usage.

Source: Management System Policy



**AGC Vinythai Receives Sustainability Disclosure Recognition Award
Year 2024 for the 6th Consecutive Years**

Social Performance

Human Rights and Labor Practices

Plan and Progress

	Working Conditions and Social Protection	Occupational Health & Safety	Human Resources Development
Target 2022 - 2024	Respect employees' human rights and guarantee their social rights: <ul style="list-style-type: none"> - Continue to comply with local laws and regulations; - Continue HSE Committee and Welfare Committee activities as employee representatives; - Annual code of conduct awareness training for employees. 	Ensure employee health & safety: <ul style="list-style-type: none"> - Maintain control of risks associated with occupational exposures; - Promote health and wellbeing at work; - Prevent occupational safety accidents by rigorously implementing the safety excellence program; - Preventing AGC Vinythai employees and business partner from COVID-19 pandemic. • Compliance: HSE Regulatory Compliance and Monitoring. • Bad News First: Accident, Incident, and Near-miss Reporting. • Learn from Each Other: <ul style="list-style-type: none"> - Training and Education Centre development • Hygiene & Health: <ul style="list-style-type: none"> - Detailed risk assessment for unacceptable High-Substance Very High Concern (SVHC) - Enhance and deploy Hearing Conservation Program. 	Develop employee skills training program: <ul style="list-style-type: none"> - AGC Vinythai's training roadmap is designed to sustain development of employee competency and expertise; - Implement Industrial academy training program; - Roll out leadership and management development program (competency-based training); - Sales & Marketing Academy was continued from year 2019; - Employee Engagement survey in 2022; - Education & Training pillar (under TPM) was started in 2019 and on progress in implementation. - Supply Chain Academy was established in 2020 and continue to implement; - Continue innovation and suggestion program.
Progress of major activities in 2024	<ul style="list-style-type: none"> - Conducted HSE Committee & Welfare Committee meeting as plan; - Organized Code of conduct awareness training to all employees. 	<ul style="list-style-type: none"> - Conducted survey risks associated with industrial hygiene and occupational exposures; - Maintained and monitored SHE improvement part safety (BBS, Ergonomic, Equipment safety, PPE), and surveyed for part Health & environment in all AM groups. - Maintained and strengthen a counter measure for COVID-19 prevention. - Security Management - Process Safety Management continuously improvement 	<ul style="list-style-type: none"> - Provided workshops focusing on developing self-trust and team-trust to support Diversity & Inclusion Organization Culture. - Conducted Leadership Development Program for Department Manager, Engineer and Supervisor to master skills to manage diversified team. - Implemented Financial Management Workshop and Money Clinic Service to build employee well-being. - For Sales & Marketing Academy, completed T-shaped Competency to define ability, skills and across-function knowledge for Sales & Marketing and Business Intelligence Functions. - Skill Matrix development (under ET pillar) is on progress; - The Company Action Plan from Employee Engagement Survey (SMART Action) was defined and implemented.

Performance

Social Protection

AGC Vinythai Values its Employee Equalities

AGC Vinythai values and respects all its employees equally. All employees, in turn, are expected to respect the distinctions of our corporate profile. The company provides equal opportunities and encourages diversity at every level of employment. All employees are required to respect one another and to promote the company's objectives collectively and collaboratively without regard to race, ethnicity, religion, national origin, gender, sexual orientation, disability, age, family status, or any other prejudicial basis. Unlawful discrimination is not tolerated.

AGC Vinythai is also committed to respecting and supporting the human rights of its employees, the communities in which it operates, and its business partners. The company has included topics of child or forced and compulsory labor within its Code of Conduct, compulsory training, operational manuals,

etc., to ensure that employees and suppliers are fully aware of these issues. The company prohibits any kind of child labor or forced labor, not hiring staff aged less than 18 years, and fully complies with labor laws. It takes seriously any indication that human rights are not properly protected within the workplace or that the company may be complicit in any human rights violation. Employees are expected to understand human rights issues that may be arise in their workplaces and are required to prevent any violation of such rights.

The company also applies its code of conduct to its suppliers. The code is posted on the AGC Vinythai website and included in the terms & conditions stated on its purchase orders. Employees and suppliers who do not follow the code of conduct would be subject to disciplinary action.



Employment Data

Employment	2023		2024	
	Persons	%	Persons	%
Total Employee by Gender				
Male	949	79.41	942	78.63
Female	246	20.59	256	21.37
Total	1,195	100	1,198	100
Total Employee by Age				
Less than 30	266	22.26	265	22.12
Between 30-50	690	57.74	671	56.01
More than 50	239	20	262	21.87
Total Employee by Area				
Bangkok Office	110	9.21	98	8.18
MTP1 (Head Office)	592	49.54	605	50.50
MTP2	291	24.35	290	24.21
PPD1 & PPD2	202	16.9	205	17.11
Employees Turnover				
Turnover rate				
• By Gender				
Male	33	2.76	35	70
Female	10	0.84	15	30
• By Age				
Less than 30	15	1.26	10	20
Between 30-50	15	1.26	28	56
More than 50	13	1.08	12	24

Opened Dialogue with Employees

Furthermore, the company is strongly committed to the promotion and enhancement of labor relations in the workplace. This is achieved by collaboratively working with **‘the Labour Union’**, **‘the Welfare Committee’** and representatives of employees in the format of working groups and committees. The company thereby cultivates

an atmosphere of mutual trust and constructive relations between employees, their representatives and Management. To ensure mutual understanding and favorable relations, employees are encouraged to have open dialogue among themselves, with their representatives and with Management.

Human Resource Development

Promotion of Diversity & Inclusion Culture

The company made significant development in 2024 towards fostering a culture of Diversity and Inclusion. With a goal of improving employee performance, productivity, and engagement, we rolled out various programs of training initiatives to support different needs of groups and individual. These included leadership development programs, technical upskill programs, future skill programs, compliance training, and employee well-being initiatives.

We synergized the diversity and developed inclusion through workshops focusing on strengthening self-trust and team-trust. The programs were aimed to foster trust-based relationships which as a result, speeded up team collaboration and organization productivity.

- **Speed of Trust** was conducted to cultivate a high-trust leader with personal credibility and high-trust behavior to lead team.
- **New Me New Trust** was conducted to reinforce a high-trust team member with personal credibility and high-trust behavior as a collective team.

To lay the strong foundation of people skills, we provided leadership development program, called **The 6 Critical Practices for Leading a Team** to Department Managers, Engineers and Supervisors. The program mastered their skills of managing and motivating diversified teams.

We continued to upskill and reskill our employees to help them adapt to change and stay competitive. We developed **T-shaped Competency for Sales & Marketing Function and Business Intelligence Function**. We conducted **Design Thinking Workshop** to enhance the innovation capability, especially of our engineers.

Lastly, we offered a well-being program so that our employees could lead healthy and productive lives. We implemented workshops on financial management knowledge, My First Retirement Plan and Debt Management. We provided Money Clinic Service for voluntary employees so as to acquire consultation from professional financial planners.

For Industrial Academy, we completed 252-hours New Hire Boot Camp for newly hired employees, in both technical and non-technical functions, totally 71 employees from Map Ta Phut 1 plant, Map Ta Phut 2 plant, Phra Pradaeng plant and BKK Office. The Boot Camp covered Industrial Training Curriculum composed of industrial, Health, Safety & Environment as well general knowledge.

In addition, we developed a Technical Learning Center to showcase equipment and tools used in the production process, including demo and practical experiments such cutaway model for Membrane, Using Safety Showers or High pressure washing. The employees would gain additional knowledge and experience apart from the classroom.

We also enhanced the skills of 16 internal trainers by providing Train the Trainer and Teaching Skill Program before they conducted their classes at New Hire Boot Camp and Division knowledge.

Meanwhile, we started to implement Education & Training (ET) Pillar of TPM so as to ensure the skillful people in Technical functions. We defined the Skills List and Skills Level needed for each position in Technical Divisions. This brought about Skills Matrix for Skills Evaluation and Fulfillment. In year 2024, we conducted 6 classrooms and 2 workshops Machine Shaft Alignment Workshop and Basic Steam and Condensate to fulfill the skill gap of 304 employees in 4 skills. All activities were aimed for the ultimate outcome of 'skilled and competent people'.

Working Conditions

AGC Vinythai strives to maintain high operational standard in its Health, Safety, Security and Environment (HSSE). We have initiated and put in place the measures to prevent and mitigate the impacts, which embracing the operation excellence and health, safety and environment excellence based on the “Total Productive Maintenance (TPM) Framework”, under the company strategy for driving and enhancing company’s

capability in pursuit of safety, health and environment excellence in a consistent and sustainable manner.

AGC Vinythai adheres to reduce and eliminate the health hazard as well as endorses quality of life improvement for employees through various activities and projects.

Accident / Incident Record

Safety Statistic	2023	2024
Injury Frequency Rate (IFR)		
• Employee	2.79	1.90
• Contractor	2.87	3.82
Injury Severity Rate (ISR)		
• Employee	0	0
• Contractor	0	0

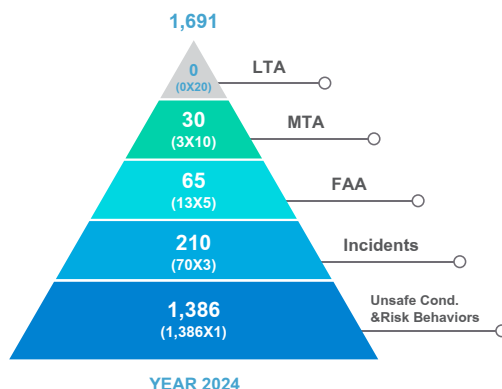
Identifying Hidden Risks for Incident / Accident Prevention

In the workplace, there are potential dangers and hazardous conditions which can lead to personal injury, property damage or environmental impact. The company has initiated many activities to raise employees’ awareness in safety first, for example, hazard survey,

leadership safety visit, TPM - SHE pillar survey, Hazard Hunting report. These activities enable us to prevent incidents in the workplace and achieve zero lost time accident.

Year	Safety Hazard Index	Number of unsafe con and risk behavior	Number of closed unsafe con and risk behavior	Number of on-going unsafe con and risk behavior
2022	4,427	5,002	4,174	828
2023	1,260	3,578	2,719	859
2024	1,691	6,025	5,515	510

Accident / Incident Record



Hazard Elimination

The goal of hazard identification is to find and record possible hazards that may be present in our workplace. In 2024, all hazard reports from AGC Vinythai employees and contractors were 6,025 reports (As of December, 2024) and the best way to fix a hazard is to get rid of it altogether.

Maintaining Occupational Health and Industrial Hygiene

AGC Vinythai has implemented the occupational health management system and programs for our employees in order to ensure that they shall be in good health without any risk from the Occupational illness and diseases, which the company occupational illness and disease in 2024 was not observed (0 case).

- **The medical examination based on risk factors:**
The medical examination based on risk factors was deployed regarding the legal requirements and it has been expanded to be deployed in our business partners who are exposed to the risk in our premise.
- **Fit To Work Program:**
“Fit To Work” is the health medical assessment conducted to ensure that employees or business partners have no health issues before being assigned to do a specific job or task. “Fit To Work” practice is implemented 100% for business partners whose work activity poses a risk to the health and safety i.e. mobile crane & forklift operation, confined space working and work at height.



Security Management

AGC Vinythai strictly enforces security measures to safeguard our personnel, properties, information and reputation from security threats and safety. The security threat assessment and operating plan of security measures were reviewed so that threats and incident were reported timely. Networking among professionals remained unchanged in order to exchange information, knowledge and experience about security work. Security drills were organized for emergency response teams to assess and improve the plan.

- **Drugs Test:**

According to the white factory campaign, the company had conducted the drugs test for many years by using both Sweat patch test or immunoassay method.

In 2024, AGC Vinythai could achieve the target of drug test with good cooperation from all business partner companies. Moreover, the promotion against drug and other illegal substances abuses and against security violation were implemented.

Continuously Improving Process Safety Management (PSM) and Asset and Integrity Management

The PSM is still continuously improved along with the on-going operating the process, the key activities are as following:

- Developing Process Risk Analysis Leader by enhancing capability of our personnel on the safety risk analysis and assessment.
- Conducting Process Safety Elements Knowledge to newcomer to raise knowledge and awareness and how to work safely.
- Arranging internal auditors for the process safety management audit. The internal audit was also carried out in accordance with IEAT's requirement. The result of the audit showed no major nonconformity in 2024.
- The process safety risk analysis has been reviewed regularly as planned to include enhancing on the safety engineering standards of the company also.

Process and Transport Safety Statistic	2021	2022	2023	2024
Process Safety Incident	1	1	0	1
Transport Safety Incident	2	7	1	0

Emergency Preparedness and Business Continuity Management (BCM)

In collaboration with neighboring companies, communities, and local governmental agencies, AGC Vinythai regularly reviewed, exercised, and improved its emergency response plan and business continuity plan with the aim to mitigate impacts and losses as well as to safeguard personnel and the environment.

FAIR OPERATION PRACTICES

Plan and Progress

	Compliance with Antitrust and Related Laws	Social Responsibility in the Supply Chain
Target 2022 - 2024	Reinforcement of antitrust law and code of conduct training: <ul style="list-style-type: none"> - Train employees in the fundamentals of antitrust laws and fair trade practices; - Train all management and staff in code of conduct and anti-corruption policy annually to maintain awareness. 	Promote social responsibility in the supply chain: <ul style="list-style-type: none"> - Transport safety, energy saving, CO₂ reduction; - Supplier management; complaints channel, waste management, and using goods and services that are environmentally-friendly; - Supplier survey and feedback
Progress of major activities in 2024	<ul style="list-style-type: none"> - Provided refresher training of fair trade competition and guidelines in relation to compliance with the anti-trust law to all employees; - Provided code of conduct and anti-corruption policy training to all management and staff and continued to promote internally to raise their awareness. 	<ul style="list-style-type: none"> - Maintained transporter awards, training, truck inspection, rush hour road program; - Applied on-line fatigue and distraction detectors to PVC bulk trucks, Caustic Soda trucks, ECH ISO tank trucks, Hydrochloric Trucks, and Sodium Hypochlorite Trucks to avoid driver drowsiness and distraction while driving; - Received feedback via Supplier management, complaints channel; - Partially switch Salt Transport from Truck mode to Train mode in order to reduce number of trucks on the public road.

Performance

Compliance with Antitrust and Related Laws

The performance is described in Corporate Government Section

Social Responsibility in the Supply Chain

Significant social responsibility in the supply chain includes safety, energy and transportation saving; supplier management; supplier complaints channel; waste management; and procurement of goods and services which are environmentally-friendly. These matters are managed as follow;

Transport Safety

AGC Vinythai does not only take care of the immediate surroundings of its plant but is aware that its transportation operations may affect routes that locals use. The Company have implemented all the measures to proceed Logistics Operation with High Safety Standard, friendly environmental and Society responsibility.

In 2024 AGC Vinythai maintained and developed its transport safety programs as below;

1. Conducted meetings between the Company and transporters;
2. Organized training courses to raise driver awareness and ensure safety;
3. Inspected transport vehicles regularly;
4. Evaluated logistics service providers and made awards;
5. Avoided transporting during rush hours;
6. Provided dangerous goods safety awareness training for relevant parties;
7. Ensured the safe nomination of bulk vessels and compliance with Chemical Distribution Institute (CDI) procedures.
8. Set Truck Service Year in order to prevent accident caused by truck conditions.

9. Installed Fatigue and Distraction System into all trucks who carry out Vinythai's products, 303 trucks were installed the Fatigue and Distraction Detection System and extend its use for driver driving hour control for ensuring Safety Transport.
10. Partially switch Salt Transport from Truck mode to Train mode to reduce Salt Truck on public road.
11. Implemented Logistics 4.0 for PVC delivery for On-line tracking delivery status and immediate satisfaction evaluation by customer after delivery.

In addition, the Company have closely cooperated with Customers and Transporters to review regularly Transport Safety Operation.

Supplier Management and Assessment

AGC Vinythai's ongoing assessment of its suppliers begins with supplier selection and continues during service and on completion. The main evaluation criteria are that suppliers meet the company's requirements for safety, labor, and welfare, including employment of locals, environment protection, and sustainable society. Chosen suppliers are appraised of the company's Supplier's Code of Conduct and advised that they will be subject to scrutiny accordingly. To ensure effective supplier management and accurate assessment, the company performs regular checks through visits and other means of evaluation.



Supplier Assessment

Procurement CSR	%	Additional description
Proportion of spending on local suppliers at significant locations of operation	>40%	Considering vendors who have head office/ branch office in Rayong area
Percentage of new suppliers screened using environmental criteria	100	In-service supplier evaluation criteria
Percentage of suppliers screened using labor, child labor, forced or compulsory labor practices	100	For suppliers working inside AGC Vinythai
Percentage of new suppliers screened using human rights criteria	100	Compliance with Thai law is specified as criteria in the contract
Percentage of new suppliers screened using impact on society criteria	100	For service agreement suppliers
Number of suppliers with ISO14001 certification	>40%	Considering transporters, vessel fabricators, chemical suppliers, original equipment manufacturers e.g. electrical, instrumentation, mechanical, etc.

Supplier Complaints Channel

The company informed its suppliers about the findings of its communication and complaint channel via its website, at an initial meeting, and at an annual meeting. The rights of any person who communicates such concerns are fully protected. The concerned representative, the Audit Committee, reports the results of any investigations once completed.

Procurement of Goods and Services that are Environmentally-friendly

Company has purchased which accounting for 15% Ethylene from PTT Global Chemical PLC.(DJSI), 10% Glycerine Suppliers (RSPO or ISCC) and 75% Salt from Pimai Salt Co., Ltd. (2022 Green Mining Award). All Key suppliers have environment certification/label status.

The global recognized sustainable company

The infographic displays several global sustainability awards and recognitions:

- Global Compact LEAD SUSTAINABLE DEVELOPMENT GOALS**: The 1st company in Thailand recognized in LEAD LEVEL.
- Dow Jones Sustainability Indices**: Member of the S&P Global CSA, Top 1%.
- CDP Climate & Water**: The 1st and only Thai-own conglomerate to achieve 2022-2023: A LIST Climate Change & Water Security.
- EcoVadis**: The top 5% of companies assessed by EcoVadis awarded 2024: Gold Sustainability Medal.
- MSCI**: (ESG Rating BBE).
- FTSE4Good**: (Top 3).
- SUSTAINALYTICS**: Top 4th percentile in Chemical Industry (Low Risk).
- SET Sustainability Awards of Honor**: 7 consecutive years.
- SET ESG Ratings AAA**: Thailand Sustainability Investment 9 consecutive years.

Reference: GC Opportunity Day Q3/2024 Presentation, 22 Nov'24, P.3

Consumers

Plan and Progress

	Product Safety	Customer Satisfaction
Target 2022 - 2024	Control product related risk: <ul style="list-style-type: none"> - Manage to "Product Safety Management Process and Health Care Risk Management (PSMP)" - Implement "Product Stewardship Management system (PSMS)" - Continue Product Stewardship program. 	<ul style="list-style-type: none"> - Continue customer visits and customer relationship management program; spread product awareness; - Make improvements indicated by customer satisfaction survey; - Continue PVC Customer Satisfaction Task Force.
Progress of major activities in 2024	<ul style="list-style-type: none"> - Reviewed Product Stewardship Policy and communicated with relating stakeholders and establish the product stewardship objectives and its deployment aligned with the company product stewardship policy. - Tracked and evaluated regulatory compliance for all products of AGC Vinythai and ensuring that we comply with the export controls by the EU, and other countries. - Identify substances of very high concern and develop alternatives, with a focus on Product Stewardship and Risk assessment must be performed when designing new processes. - Updated and monitored SDS distribution for commercial products and enhance the customer to use our product under strictly controlled or equivalent conditions. - Recall procedures are developed and deployed as prescribed by the product stewardship programs. - Ensure process that the customers do not misuse our products (such as using a technical grade in place of a food grade) - As Epichlorohydrin is a dangerous goods, the safety self-assessment and safety review programs have been maintained. The safety self-assessment aims at evaluating the unloading and storage safety of new customers while the safety review is a voluntary program with on-site visit to customers by our Technical Marketing team for reviewing to what extent a customer meets our safety guidance. - Raise awareness and provide training on topics of (1) product stewardship introduction and awareness, and (2) chemicals substance of very high concerns management and controlled, and provided training to employee on "Dangerous goods (DG) by UNTDG with Basic about GHS and Regulatory Framework on Chemical Management (HS Act)" 	<ul style="list-style-type: none"> - Continued "PVC Product Quality Improvement and Product Variety program" to respond to customer requests, maintain customer trust and develop new product grades to meet customer needs. - CRM activities - including Customer Seminar and Customer Technical training, to strengthen relationship. - In response to specific customers of Bio-based Epichlorohydrin (EPINITY™), ABT is working on a sustainability certification (RSB, RSPO), a comparative life cycle analysis, and a project to set up a stock point nearby some key accounts. - Retained the Gold Ecovadis rating that is valued and highly recognized by customers as an international indication of corporate social responsibility and sustainable procurement.

Performance

Product Safety

Company's Product Stewardship

AGC Vinythai and its subsidiary manages risks ensuring safety across the full product lifecycles. Risks include the possibility of injury or health impact to third parties or damage to their property arising from the use of products resulting from inappropriate use in a customer's site or application for which the products are not designed.

Risk management

Risk management is particularly key for products used in healthcare, food, and feed applications; therefore, the company characterizes and manages risks related to the uses and applications of its products and prioritizes mitigation actions relating to potential inappropriate use. Stewardship programs give adequate information and technical assistance to customers, ensuring a good understanding of safe use and handling.

Product Stewardship Management System (PSMS)

AGC Vinythai's Product Stewardship Management System considers new regulatory requirements and additional potential risk causes. The process ensures that health, safety, environment, regulatory, legal, supply chain, and commercial risks associated with a product's manufacture, distribution, and sale are identified, prioritized, reviewed, and managed. The product stewardship management system used includes the following requirements;

- ✓ **regulatory compliance management** for all products and applications to comply with local requirements while ensuring worldwide consistency;
- ✓ **product safety management** (composition and hazard information, intended uses and exposure, risk assessment, value chain communication, management of change);
- ✓ **requirements to establish improvement plans** to continuously improve the management system.

Safety Data Sheets (SDS) Authoring and Distribution

AGC Vinythai sends the Safety Data Sheet of all products and distributed them to all customers in different languages along with the first delivery and when the SDS has been significantly modified. The sheets are created in compliance with the relevant laws, regulations, and international standards such as the Globally Harmonized System of Classification and Labeling of Chemicals (GHS) regarding chemical product classification and labeling.

We ensure and monitor that SDS are revised at least every three years for all the sale products and currently places products on the markets and provides safety data sheets (SDS) in around 30 languages and specific SDS more than 50 countries.

Communication and Labeling of Hazardous Substances

- Approach for substances of very high concern (SVHC) among products and raw materials;
- Assess the adequacy of laws, regulations and standards regarding health and avoid the use of harmful chemicals in product development. If such chemicals must be included, products should be clearly labeled;
- Assess and disclose information regarding human health risks before the introduction of new materials, technology or production methods;
- Convey vital safety information to consumers using symbols;
- Provide consumers with instructions regarding proper use of products and warnings about the risks that use may entail.

Compliance with REACH and Other Regulations

The company continues to adapt to emerging new product regulations in other countries and ensure that our products comply with all the relevant regional and national chemical regulations such as REACH (Registration, Evaluation, Authorization and Restriction of Chemical Substances) in European Union, UK REACH in the United Kingdom, K-Korea in south Korea, and KKDIK in Turkey.

Customer Satisfaction

In pursuit of its vision - “Growing with You - as a Trusted and Innovative Partner” - AGC Vinythai is determined to win customer confidence by providing first-rate products and services at reasonable prices. Similarly, the company is committed to continually developing products and services that add value to the customer. Stable, on-time product delivery and regular site visits are all part of the package. The company also endeavors to promptly respond to any complaints and feedback from customers and, as stated in its Code of Conduct, always respects the privacy of customer data.

In living up to these commitments, the company fully discloses data and information about its products and services and provides complementary consultation services, including offering suggestions for the most efficient and effective product usage. AGC Vinythai further closely collaborates with customers to find ways to alleviate any potential negative impact and continually develops products geared to sustainable and stable business. Customer relations activities are regularly organized to maintain long-term relationships and keep a constant gauge on customer satisfaction.

Customer Satisfaction Survey

In monitoring and measuring customer satisfaction with respect to its Caustic Soda, PVC, ECH and other

products, the company conducts full survey domestic and international customers in collaboration with independent agency every 3 years. Feedback from the surveys is used to develop marketing plans tailored to individual customers and market trends. Implementation of the plans further strengthens the company’s business dynamic going forward.

The latest customer satisfaction survey was conducted by both online survey and interview. The survey response rate was approximately 74% from all customers, including 91% of key accounts. AGC Vinythai’s overall satisfaction score is high for all products. Higher scores of willingness to continue buying and buy more have been observed, comparing to previous customer satisfaction survey. However, there is room for improvement in the “offer new innovation” aspect which company will take it into consideration for further actions. The company will also continue maintaining a strong corporate image across product range.

Similar surveys conducted inside the company aim to further enhance customer satisfaction. Essentially, the internal survey scrutinizes laboratory production testing services, maintenance & engineering services, production, warehousing, and other areas, with a view to streamlining processes and enhancing efficiency.



AGC Vinythai organizes seminar on “Exploring the Opportunity of PVC Sheet in Stone Plastic Composite Market” for customers.

Management Systems

Every year, division heads set the management objectives, targets and actions to achieve the targets to ensure the effective implementation of the management system and compliance to product license requirement, the internal auditing activity is in place. Performance is monitored and progress is periodically reported to senior management and communicated to staff via intranet and on board.



**Certificate on Best
Enviornment Practice
PVC (BEP)**

Management Standards

The Company has gained certifications as follows:

- ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification, assessed by Bureau Veritas Thailand
- ISO/IEC 17025:2017 Laboratory accreditation, certified by the Thai Industrial Standards Institute (TISI)
- GHP certification & HACCP certification, assessed by Bureau Veritas Thailand
- International Sustainability and Carbon Certification (ISCC PLUS) certification, assessed by SGS Thailand
- Roundtable on Sustainable Palm Oil (RSPO) certification, assessed by PT SGS, Indonesia
- Carbon Footprint Product Certification issued by the Thailand Greenhouse Gas Management Organization (TGO) for carbon dioxide emission reduction during production of PVC Suspension, PVC Emulsion, Caustic Soda, Sodium Hypochlorite, Potassium Hydroxide, Hydrochloric Acid, Chlorine, Hydrogen, Epichlorohydrin and intermediate products, namely, Vinyl Chloride Monomer and Ethylene Dichloride
- Carbon Footprint for Organization (CFO) issued by the Thailand Greenhouse Gas Management Organization (TGO) for scope1 (Direct emission), scope2 (Indirect emission) and scope3 (Other indirect emission)
- Best Environment Practice PVC (BEP) - Green Building Council of Australia Green Star PVC Credit, as assessed by LRQA (Thailand) Limited

Product Licenses

The Company has gained the following recognitions and certifications:

- Thai Industrial Standards Institute license to display a stamp
 - TIS150 Caustic Soda
 - TIS 207 Liquid Chlorine
 - TIS 217 Hydrochloric Acid
 - TIS 225 Sodium Hypochlorite
 - TIS 632 Polyvinylchloride
- Food and Drug Administration (FDA), Ministry of Public Health, Thailand, license to display an FDA stamp on Caustic Soda, Hydrochloric acid, Potassium Hydroxide and Potassium Carbonate
- A Central Islamic Committee of Thailand license to display a Halal stamp on Caustic Soda, Hydrogen, Liquid Chlorine, Hydrochloric Acid, Sodium Hypochlorite, Potassium Hydroxide, Potassium Carbonate, Chlorine gas, Brine and Demineralized water
- Kashrut Division, the Jewish religious court, London branch (KLBD), certification to display a Kosher stamp on Caustic Soda, Hydrogen, Chlorine Liquid & Gas, Hydrochloric Acid, Sodium Hypochlorite, Potassium Hydroxide, Potassium Carbonate and Epichlorohydrin
- United States Department of Agriculture, certification to display a label USDA Certified Biobased Product on Epichlorohydrin product
- Made in Thailand (MiT), The Federation of Thai Industries certification to display of PVC, Liquid Chlorine, Sodium Hypochlorite and Hydrochloric Acid are manufactured in Thailand.

Community, Governmental Agencies and Non-profit Organization

Plan and Progress

	Continue to engage with communities and promote positive perceptions among locals	Continue to engage with academic institutes, non-profit organizations and government offices
Target 2022 - 2024	<p>Environment</p> <ul style="list-style-type: none"> - Continually expand coral cultivation project in new area each year. - Continually organize Open House Day to let the locals learn the Company's environmental management and social initiatives through presentation and plant visit. - Continually collaborate with the Industrial Estate Authority of Thailand in organizing International Coastal Clean-up - Continually organize aquatic animals releasing event with a fishermen group - Continually organize tree planting activity <p>Health and Safety</p> <ul style="list-style-type: none"> - Continually support project/activities that enable locals stay healthy such as organization of annual Noenphra-AGC Vinythai Minimarathon - Continually organize an annual emergency drill with community <p>Youth Education</p> <ul style="list-style-type: none"> - Enhance youth's knowledge with learning activities outside the classroom - Provide scholarships for local students. <p>Cultural and Traditional Support</p> <ul style="list-style-type: none"> - Continually support traditional activities and development initiatives for strengthening relations with local communities. <p>Occupational Development and Community Well-being</p> <ul style="list-style-type: none"> - Leverage the quality for community enterprise products - Continually support and seek for marketing opportunities for community enterprises. - Continually support activities which are relevant to community's well-being 	<ul style="list-style-type: none"> - Participate in government activities and support information about legal and regulatory drafting processes and matters relating to the company's products and businesses - Share information about PVC, petrochemical and chlor-alkali production with universities, national and international associations and concerned governmental offices. - Active participate in member associations - Maintain ongoing communication with relevant organizations, sharing knowledge, experiences, and best practices to collaboratively develop and elevate standards that support sustainable business operations



	Continue to engage with communities and promote positive perceptions among locals	Continue to engage with academic institutes, non-profit organizations and government offices
Progress of major activities in 2024	<p>Environment</p> <ul style="list-style-type: none"> - Coral Cultivation project was officially established in Ko Ra, Phang Nga province. - The open house events were organized for all plants in Rayong and Samut Prakan - 190 employees and their family members joined the 22nd international coastal cleanup activity and other cleanup activities on different occasions. - Aquatic animals releasing event was organized with Takuan-Owpradu fishermen group <p>Health and Safety</p> <ul style="list-style-type: none"> - The 14th Noenphra-AGC Vinythai Minimarathon was organized with having around 3,300 participants <p>Youth Education</p> <ul style="list-style-type: none"> - Scholarships were provided to local school students and local youths from 50 communities. <p>Cultural and Traditional Support</p> <ul style="list-style-type: none"> - Visit and participated in community events and activities such as Children's Day, Boon Kawlarn, Annual Robe Presentation Ceremony, His Majesty the King's Birthday and Her Majesty the Queen's Birthday. <p>Occupational Development and Community Well-being</p> <ul style="list-style-type: none"> - Participated in Thammasat Model project in leveraging Wat Pala community enterprise's marketing knowledge and strategies. 	<ul style="list-style-type: none"> - Implement an E-legal Compliance system for systematically collecting, storing, and monitoring legal regulations, and evaluating compliance with the law and submit all required reports as scheduled to ensure legal and regulatory compliance and minimize potential risks. - Support information for drafting laws and regulations, trade negotiations, safety and environment by various government agencies; <ul style="list-style-type: none"> ◦ Actively participated as a member of the working group on climate change within the Petrochemical Industry Club under Federation of Thai Industries (FTI) and the Petroleum and Energy Institute of Thailand (PEIT), collaborating on enhancing policy implementation and drafting legislation related to climate change. ◦ Monitor and coordinate activities in collaboration with relevant stakeholders to support the development and implementation of strategies related to international trade negotiations and anti-dumping measures. ◦ Monitor and coordinate efforts in collaboration with relevant stakeholders to develop and implement strategies to effectively participate in international negotiations on the Plastics Treaty. - Organize an Annual Emergency Preparedness Seminar and Drill for the safe transportation of Sodium hypochlorite products to enhance emergency response capabilities within the Chlor-Alkali Product Transportation Emergency Mutual Aid Group (CATEMAG), in collaboration with stakeholders. - Collaborate with government offices, relevant associations, and non-governmental organizations (NGOs) to organize a diverse range of social and academic activities, including annual robe ceremonies, children's day events, Red Cross activities, sports competitions, and seminars, to strengthen member connections and enhance network engagement.

Performance

AGC Vinythai's policy regarding its role with respect to community, society and environment, as defined in its Corporate Governance manual, lays the ground-rules for the company's sustainable operation and contribution to the welfare of society.

The company conducts itself as a good corporate citizen and operates its business in accordance with its clearly defined duties and responsibilities to society and environment which are

- Creating business practices and implementing activities that are responsible and beneficial to society, both in the short and long term, and focusing on business transactions with trade partners who share common intentions regarding social and environmental responsibility.
- Supporting learning and skills development among youths and the public and promoting awareness of natural resource and environment preservation in communities and Thai society.
- Providing correct information, creating understanding, and listening to problems and information about impacts on surrounding communities with a view to implementing appropriate solutions, all based on the principle of co-existence between the company's plants and communities for mutual benefit and without conflict.
- Supporting beneficial activities, especially in areas where the company's businesses are located, taking into consideration suitability, and providing sustainable benefits to society and communities.
- Supporting public activities and national development policy for the country's benefit as a whole.
- Considering how to utilize natural resources with minimum impact on society, the environment and quality of life.

The aim of mutual benefit and harmony between the company's industrial activities and society is further enhanced as follows:

Environmental Management

AGC Vinythai has engaged in a wide range of environmental conservation activities, notably:

- Around 190 employees and family members jointly clean up the beach on the 22nd International Coastal Clean-up Day together with local authorities, other companies and communities at Saengchan Beach.
- The coral cultivation project was newly established in in Ko Ra, Phang Nga province.
- The company and Aquatic Resources Research Institute, Chulalongkorn University joined the project on Assessment of Biodiversity in Coral Transplanted Areas within Coral Cultivation Project Area Under the Memorandum of Understanding for the Conservation and Restoration of Marine and Coastal Resources. The study shows that these transplanted coral areas have led to a significant increase in biodiversity, as well as the abundance of fish and benthic invertebrates, and the biomass of fish in coral reefs, when compared to open sandy areas before the transplantation efforts. Furthermore, the presence of economically important fish species in these transplanted areas highlights their role as feeding and nursery grounds for certain large predatory fish, which are often of significant economic value. However, the establishment of transplanted coral areas does not seem to affect the diversity and abundance of small benthic marine organisms, phytoplankton, and zooplankton, which are primary producers in the ecosystem in short term.
- The company in collaboration with Takuan-Owpradu fishermen group hosted aquatic animals releasing event. 300 participants from authorities and private partners jointly released 1,990,099 baby sea animals.
- 225 locals in Map Ta Phut and Banchang areas visited three AGC Vinythai's plants, Map Ta Phut 1, Map Ta Phut 2 and Map Ta Phut 3 in Rayong while almost 60 locals in Phra Samut Chedi district visited Prapadaeng Plant in Samut Prakan. All visitors were invited to learn about the company's safety and environmental management and welcomed for their suggestions.

Health and Safety

- In collaboration with Noenphra Municipality and communities, AGC Vinythai organized the 14th Noenphra-AGC Vinythai Minimarathon for the HRH Princess Soamsawali Cups. The event involved over 3,300 participants. The ongoing project is acclaimed for encouraging the public to exercise and for promoting the tourism potential of Sangchan-Suchada Beach.
- Donation was regularly conducted to Map Ta Phut elderly and miserable people fund.

Educational Support for Youths

- Scholarships were presented to the selected children in 38 communities and 11 fishermen groups and 5 local schools.
- Coral Cultivation exhibition was displayed to educate youths and interested people about coral conservation in 6 schools and 6 times in the public.



Activities Supporting Religion, Traditions and Important National Days

The company cooperated with surrounding communities to fund and organized the annual ceremonial presentation of robes at Kae temple in Samut Prakan where is located near Prapradaeng 1 plant. Moreover, our employees also joined and arranged some food to support the ceremony at temples in Map Ta Phut and Banchang area.

Other examples include renovation of a mosque in a Muslim community in Map Ta Phut. In addition, company staff volunteer for worthy causes undertaken as part of significant national celebrations such as His Majesty the King's Birthday and Her Majesty the Queen's Birthday and Children's day.

Occupational Development and Community Well-being

AGC Vinythai staff visited communities around Map Ta Phut, Banchang and Prapradaeng area to strengthen awareness and understanding about the company's operations and synchronize areas of mutual interest. The company listens and responds to suggestions that help resolve issues and generate income in the communities. As an active member of the Community Partnership Association, AGC Vinythai together with other members support an occupational group in Wat Pala community to develop product package and marketing channels of seaweed through Thammasat Model.





MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

February 28th, 2025

Subject: Management Discussion & Analysis (MD&A) for the year 2024

The Company wishes to present the Management Discussion & Analysis (MD&A) on the operating and financial status for the year 2024. The MD&A would enable the investors to better understand the Company and its subsidiaries' 2024 reviewed financial statements.

An Analysis of Performance *

Analysis of Income

The total revenues for this fiscal year ended December 31 2024 were 34,276 MTHB of which 33,796 MTHB earned from sales revenues, an decrease of 640 MTHB or 1.9% comparing to the previous year. The decrease in sales revenues is attributed to lower average selling prices, which were impacted by weakened global demand, economic slowdown, and heightened market uncertainty.

The downturn in the industry, which began in 2023, persisted due to declining global demand in the construction sector and an oversupply from increased production, particularly in China. Despite these challenges, the company maintained its sale revenue and sales volume at the same level as in 2023, as shown in the table below.

* Note Please find further information in the consolidated financial statements.

Sales Revenues	2024		2023	
	MTHB	%	MTHB	%
Domestic Sales				
1. PVC Resins	5,759	17.1	5,801	16.9
2. Caustic Soda	7,267	21.5	7,324	21.3
3. VCM	1,382	4.1	1,436	4.2
4. Chlorine	1,910	5.7	1,811	5.3
5. ECH	677	2.0	626	1.8
6. Others	1,586	4.7	1,815	5.3
Total Domestic Sales	18,580	55.0	18,813	54.7
Export Sales				
1. PVC Resins	8,800	26.1	8,911	25.9
2. Caustic Soda	1,559	4.6	1,919	5.6
3. VCM	-	-	-	-
4. Chlorine	51	0.2	79	0.2
5. ECH	4,393	13.0	4,317	12.5
6. Others	380	1.1	363	1.1
Total Export Sales	15,183	45.0	15,590	45.3
Domestic and Export Sales				
1. PVC Resins	14,559	43.1	14,712	42.8
2. Caustic Soda	8,825	26.1	9,243	26.9
3. VCM	1,382	4.1	1,436	4.2
4. Chlorine	1,961	5.8	1,890	5.5
5. ECH	5,071	15.0	4,943	14.4
6. Others	1,965	5.8	2,179	6.3
Total Domestic and Export Sales	33,763	100.0	34,402	100.0

Analysis of Cost and Expenses

1. In 2024, Cost of sales was 27,619 MTHB, decreased by 669 MTHB or 2.4% compared to the year 2023. This reduction was primarily driven by lower utility costs, particularly in electricity.
2. In 2024, Distribution costs and Administrative Expenses was 2,346 MTHB. Increased by 188 MTHB or 8.7% comparing to the year 2023. This increase was primarily driven by the supply chain disruption in the red sea during the year, which led to higher distribution costs for export activities.
3. The company and its subsidiaries recorded income tax expense of 746 MTHB, decreased by 74 MTHB compared to the year 2023 as a result of lower profit.

* Note Please find further information in the consolidated financial statements.

Summary of Performance

In fiscal year 2024, the company and its subsidiaries continued to face economic headwinds that began in 2023, as evidenced by a 1.9% year-over-year decline in sales revenue. This downturn was primarily driven by lower average selling prices amid weakened global demand, an economic slowdown, and heightened market uncertainty. However, the decline in utility costs during 2024 helped offset the impact on profitability by reducing the cost of sales, enabling the company to maintain a stable gross profit margin of approximately 18%, in line with the previous year.

The company and its subsidiaries reported a net profit of 3,480 million THB, reflecting a slight decrease of 0.5% (16 million THB) compared to the prior year. This decline was mainly attributable to the lower average selling prices, as previously mentioned.

An Analysis of Financial Status *

Analysis of Assets

As at 31 December 2024, the Company and its subsidiaries had 52,842 MTHB of the total assets, which was increased by 1,805 MTHB or 3.5% from the previous year.

Details of the major changes were following:

1. As at 31 December 2024, the Company and its subsidiaries had net cash and cash equivalents amounting to 5,921 MTHB, a decrease of 8,134 MTHB or 57.9% from 14,055 MTHB reported in the year 2023. (see further information in analysis of cash flow)
2. The balance of trade and other current receivables at the end of 2024 was 5,286 MTHB, a increase of 24 MTHB from 5,262 MTHB reported in the year 2023, Most of the receivables were not yet due. For the corresponding bad debt, the Company and its subsidiaries had already set sufficient provision.
3. The Company and its subsidiaries had net inventories at the end of 2024 amounting to 2,575 MTHB, a decrease of 29 MTHB from 2,604 MTHB reported in the year 2023
4. At the end of 2024, the Company and its subsidiaries had net property, plant and equipment, right-of-use assets and intangible assets amount of 34,958 MTHB, an increase of 9,599 MTHB from 25,360 MTHB reported in the year 2023, this was mainly due to the increase in acquisition of assets for expansion project.
5. The investment in associate of 2024 was 952 MTHB, an increase of 1 MTHB from 951 MTHB reported in the year 2023 from the share of profit in Pimai Salt Co., Ltd.

Analysis of Liabilities

The Company and its subsidiaries had total liabilities at the end of the year 2024 amount of 7,113 MTHB which increased by 274 MTHB or 4% compared to the previous year. Which was driven by the higher payables related to the construction of the project expansion, which are not yet due.

Analysis of Shareholders' Equity

As at 31 December 2024, the shareholders' equity was 45,728 MTHB which increased by 1,531 MTHB or 3.5 % comparing to 44,197 MTHB at the end of the year 2023. This was mainly from the increase of retain earning after dividend payment in 2024.

* Note Please find further information in the consolidated financial statements.

Analysis of Cash Flow

As of 31 December 2024 the Company and its subsidiaries' s Statement of cash flow presented 5,921 MTHB of cash and cash equivalents. The sources and uses of funds were following:

1. In 2024, the Company and its subsidiaries generated positive cash flow from operating activities of 4,750 MTHB which increased by 967 MTHB compared to 2023, substantially due to the improvement of working capital management.
2. In 2024, the Company and its subsidiaries has cash outflow from investing activities of 10,802 MTHB, increased by 1,973 MTHB comparing to the cash outflow from investing activities amount of 8,829 MTHB reported in 2023, mainly due to the investment of the expansion project.
3. In 2024, the net cash outflow used in financing activities was 2,114 MTHB, decreased by 2,055 MTHB comparing to 2023 mainly due to the decrease in annual dividend payment.

Net cash flow from operating activities	4,750 MTHB
Net cash flow from investing activities	(10,802) MTHB
Net cash flows used in financing activities	(2,114) MTHB
Translation of the financial statement	(30) MTHB
Effect of exchange rate changes on cash and cash equivalents	62 MTHB
Net decrease in cash and cash equivalents	<u>(8,134) MTHB</u>

Financial Ratios

	2024	2023
Gross profit margin	18.2%	17.8%
Net profit margin	10.2%	10.0%
Debt to Equity ratio	0.16	0.15
Earnings per share	1.46	1.47
ROA	8.3%	8.5%
ROE	7.7%	7.9%

Gross profit margin	=	Gross Profit (Total Sales - Costs of Sales) to Sales
Net profit margin	=	Net Profit to Total Revenues
Debt to Equity	=	Total Liabilities to Total Equity
Return on Assets (ROA)	=	Profit before financial costs and income tax to average Total Assets
Return on Equity (ROE)	=	Net Profit to average Total Equity

Yours faithfully,

(Mr. Tomotaka Yoshikawa)
Managing Director

* Note Please find further information in the consolidated financial statements.



GENERAL INFORMATION AND OTHER INFORMATION

General information

Ordinary Share Registrar	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel: 02-2964772, 02-2962796, 02-2964788, 02-2965696, 02-2965689, 02-2965692, 02-2962030, 02-2965695 E-mail : BAY_Registrar@krungsri.com
Auditor	:	Ms. Sirinuch Surapaitoonkorn and/or Mr. Yootapong Soontalinka and/or Mr. Waiyawat Kosamarnchaiyakij and/or Ms. Pichamon Utraporn KPMG Phoomchai Audit Limited 48 th Floor, Empire Tower 195 South Sathon Road Yannawa Sub-District Sathon District Bangkok 10120 Tel. +66 2677 2000 Fax. +66 2677 2222
Legal Counsel	:	Baker & McKenzie Ltd. One Bangkok Tower 4, 30 th - 33 rd floor, No. 195 Wireless Road, Lumpini, Parthumwan, Bangkok 10330 Tel : +66 2666 2824 Fax : +66 2666 2924
	:	Chandler MHM Limited 36 th Floor, 98 Sathorn Square Office Tower North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand Tel : +66 2009 5000 Fax : +66 2009 5080
Other important information		-none-

Legal Disputes

Reference is made to the Red Case No. Lor 207/2558 (“Bankruptcy Case”) of the Central Bankruptcy Court (“Bankruptcy Court”) between Kasikorn Bank PCL as Creditor & Plaintiff and Apex Petrochemical Co., Ltd (“Apex”) as the 1st Debtor, Apex Properties Ltd as the 2nd Debtor, Apex Plastic Ltd as the 3rd Debtor, Gamma Products Ltd as the 4th Debtor, Mr. Amnuay Teeramethee as the 5th Debtor, Mrs. Waraphorn Teeramethee as the 6th Debtor and Mr. Sathaporn Pothong as the 7th Debtor (collectively referred to as Debtors. On 29 January 2558 (2013), the Bankruptcy Court has issued an absolute receivership order against the Debtors. As the result, any creditor shall file an application claiming for repayment of debts with the official receiver.

On 3 June 2015, AGC Vinythai Public Company Limited, incorporated from the amalgamation between Vinythai Public Company Limited and AGC Chemicals (Thailand) Co., Ltd dated 1 July 2022, as the 25th Creditor (an unsecured creditor) and as 26th creditor (a secured creditor) file the application claiming for repayment of debts with the receiver. The Company as the 25th creditor, an unsecured creditor, claimed for repayment of debts in accordance with the Thonburi Civil Court’s judgement of the Red Case No. 1547/2552 which adjudicated according to the International Arbitration Court of Board of Trade’s Arbitration award (“Arbitration Award”) No. 15490/JEM/CYK dated May 2009, at the claimed amount of Baht 715,238,590.69 Baht. However, the Central Bankruptcy Court has permitted the Company to claim for repayment of debts at the amount of 689,499,478.50 Baht. The Company, therefore, has appealed against the Bankruptcy Court’s decision for the claimed amount of 25,848,842.19 Baht with the Supreme Court.

On 26 November 2019, the Central Bankruptcy Court pronounced the Supreme Court’s order not permitting the Company to appeal the claimed amount of 25,848,842.19 Baht with the Supreme Court. Therefore, the Claim for repayment of the Company as 25th Creditor has been final at the amount of 689,499,478.50 Baht. The Company as the 26th Creditor, the secured creditor, claimed for repayment of debts in accordance with the Thalingchan Provincial Court’s judgement, the compromise agreement and the share pledge agreement dated 30 November 2006, at the claimed amount of 811,659,447.48 Baht.

On 29 January 2020, the first creditor meeting resolved to accept the proposal for composition of debts before bankruptcy of the 4th Debtor and resolved not to accept the proposal for composition of debts of the 1st Debtor, the 2nd Debtor, the 5th Debtor and the 6th Debtor. The case is in the process of the receiver to report the case before the court ordering the 1st Debtor, the 2nd Debtor, the 5th Debtor and the 6th Debtor to go bankrupt. On March 12, 2020, the Court ordered the 1st, 2nd, and 6th debtors bankrupted, while Mr. Amnuay Thiramethee, the 5th debtor, was in the process of managing the inheritance under the court’s order on 29 October. 2018. On November 10, 2020, the Court issued an order agreeing to the pre-bankruptcy debt composition of Gamma Products Co., Ltd., Debtor No. 4.

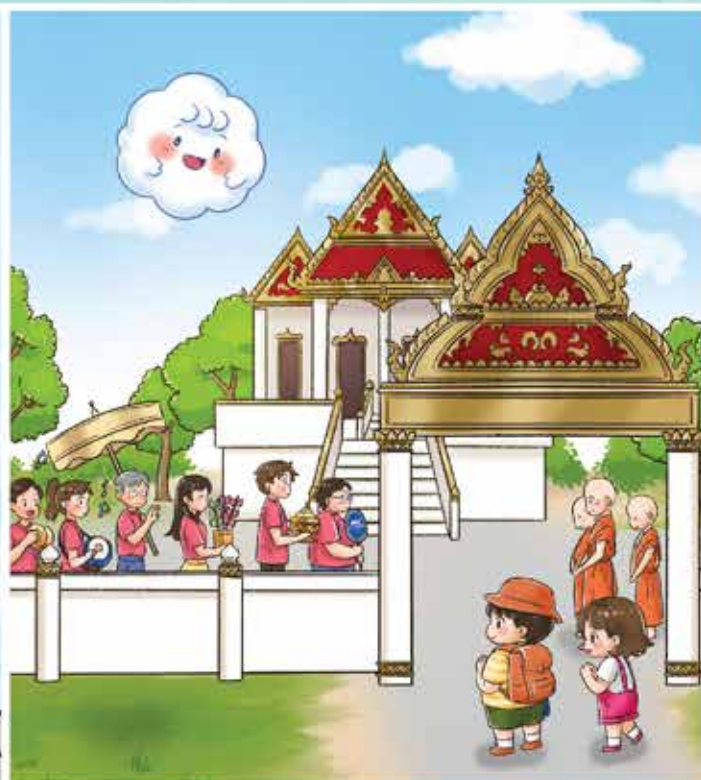
Currently, the debtor’s assets are being collected by the receiver to be auctioned off in order to distribute the money to repay debts to all creditors.

Secondary Market

-None-

SECTION: 2

CORPORATE GOVERNANCE





CORPORATE GOVERNANCE POLICY

Policy and practice of Corporate Governance

The Board of Directors realizes the importance of good corporate governance principles including Code of Conduct and lays strong emphasis on implementation and practices, believing that implanting good governance systems increases the Company's competitiveness and ensures sustained business growth while enhancing confidence in the Company among its shareholders, investors and other stakeholders. The Board of Directors, the Company's management and employees rigorously adhere to good corporate governance principles, Code of Conduct and strictly comply with applicable laws. The Company's management improves the corporate governance practices continuously.

To ensure that AGC Vinythai's businesses are conducted responsibly, ethically, fairly, transparently and accountably, with a clear focus on the creation of utmost benefits for the shareholders and stakeholders, towards mutual trust and sustainable growth, the Board of Directors has established the good corporate governance policy for all directors, management, and employees to observe in their performance of duties as follows:

- (1) The Board of Directors observes the international guidelines and consistently improves the Company's corporate governance practices in accordance with these international standards in matters relating to consideration of the rights of shareholders, the

equitable treatment of shareholders, the responsibilities to stakeholders, the disclosure of information and transparency, and the responsibilities of the Board of Directors.

- (2) The Board of Directors, the management and all employees are determined in their observance of the core of good corporate governance principles. Additionally, they need to ensure strict compliance with the laws and relevant regulations in all countries in which the company invests.
- (3) The Board of Directors arranges for an administrative structure with fair relationship between the Board of Directors, the managers and the shareholders. They shall play a vital role in the determination of visions, strategies, policies and key plans. They shall ensure that a performance monitoring and evaluation system is in place, that risks are efficiently managed, that they are independent, and that they are responsible for their performance of duties in accordance with the good corporate governance principles.

With an aim to be an ethical and responsible company, every employee plays a crucial role, and is encouraged to practice the following basic principles "RAFTR" in their daily operations:

Respect	build a positive team spirit and working environment by respecting each other
Accountability	take ownership of assignment and always strive to "do your best"
Fairness	treat all parties concern with fairness
Transparency	adhere to the "comply or explain" principle and ensure all actions are auditable
Risk and control mindset	stay alert to potential risks and maintain strong internal controls

Code of Conduct

The Company has determined “Integrity” as one of its shared values.

The Company is committed to the high standards of legal compliance and business ethics. Our Code of Conduct is applied to all directors, management, and employees of the Company and its subsidiary located in Thailand including third parties acting on behalf of the Company.

The Code of Conduct of the Company comprises of the following topics:

1) We are fair and honest in our business

- 1.1 Fair Competition and Antitrust Policy
- 1.2 International Trade Controls Policy
- 1.3 Gifts and Entertainment Policy
- 1.4 Conflicts of Interest Policy
- 1.5 Money Laundering and Funding of Terrorism Policy

2) We ensure a safe and helpful workplace

- 2.1 Workplace Health and Safety Policy
- 2.2 Diversity and Inclusion Policy
- 2.3 Reports and Records Policy
- 2.4 Protection of Assets and Confidential Information Policy

3) We care for our communities

- 3.1 Quality and Safety of Products Policy
- 3.2 Environment Policy
- 3.3 Relations with Government Officials and Politicians Policy
- 3.4 Insider Trading Policy

Administrative Procedures

- Compliance and Enforcement
- Speak up and No retaliation
- Training and Awareness
- Compliance Organization
- Designated Compliance Function

(More information of the Code of Conduct is available at website of the Company: <https://agcvinythai.com/wp-content/uploads/2022/11/COC-AGC-Vinythai-Eng-20221121.pdf>)



AGC Vinythai was honored the “22nd Thai Chamber of Commerce Business Ethics Standard Test Awards 2024”. Receiving this renowned award reflects AGC Vinythai’s unwavering commitment to conducting business with integrity, fairness, and transparency as well as emphasizing the responsibility towards the economy, society, and environment continuously in order to drive the organization to the sustainable growth. This success not only reinforces values that the Company adhere to, but also demonstrates the cooperation and commitment of all employees in complying with the Code of Conduct in every step of their work, ultimately leading to the winning of this renowned award.

Major changes and developments in policies, practices, and corporate governance systems.

Implementation of the Principles of Corporate Governance year 2017

The Company has reviewed the Corporate Governance Policy, based on the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, and the Corporate Governance Code 2017 of the Office of Securities and Exchange Commission. The Company has adopted those principles for implementation.

Compliance with good corporate governance principles in other matters

With the aim of further strengthening its governance systems, the Company has continued to implement action plans that reinforce its compliance as detailed below:

1. Rights of Shareholders

The Company respects the right of shareholders equally and ensures that all shareholders are fully entitled to exercise their fundamental rights. These include, the rights to participate in shareholders' meeting, voting rights to elect board members and approve directors' remuneration, the right to receive dividends, etc. The Company also regularly discloses its information. Shareholders are actively encouraged to exercise their rights, as follows:

Prior to the Annual General Meeting of Shareholders (AGM)

- The Company announced a meeting schedule along with the agenda through the Company's website, upon the resolutions of the Board of Director to convene the shareholders meeting.
- Prior to the shareholders' meeting, the Company prepared a notice to call the shareholders' meeting both in Thai and English specifying the date, time and venue of the meeting, along with an agenda including the respective opinion of the Board of Directors pertaining to each item:

- o The notice of the shareholders' meeting and the agenda included and provided the significant and sufficient detailed information; and were distributed together with; a registration form; a copy of the Company's Articles of Association relating to the shareholders' meeting; proxy forms containing name and details of director, appointed as proxy, and details about the credentials each shareholder needs to bring to the meeting.

- The Company distributed the notice of shareholders' meeting and relevant documents as above-mentioned, to shareholders. The distribution took place 7 days in advance of the meeting day in order to allow shareholders sufficient time to consider proposed meeting agenda items. The Company disclosed the notice of shareholders' meeting and accompanying documents on its website 7 days ahead of the meeting and communicated such disclosure. The Company also publicized the notice to call a shareholders' meeting in Thai daily newspapers for 3 consecutive days prior to the meeting.

On the Shareholder Meeting Day

- Company organized the Meeting via electronic media or E-Meeting only by live broadcasting from Mitrtown Office Tower. The E-Meeting was conducted in accordance with the requirements on electronic meeting as set out in the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020)
- The shareholders' meeting starts when there is a quorum, based on both shareholder attendance and proxies. Prior to the meeting, the Company introduced its directors, management, and explained the procedures for voting, counting of votes and result of vote counting. Resolutions of the meeting are passed by a vote of the attending shareholders and proxies on the basis of 1 share 1 vote. Procedures for voting and counting of votes are as follows:

- 1) Each shareholder shall have one vote per one share.
- 2) A shareholder and a proxy may vote in favor of, against, or abstain from voting for each agenda item upon registration.
- 3) Shareholders attending the Meeting in person or by proxy shall cast only one type of vote, whether to vote for approval, disapproval or abstention. The votes on each agenda item cannot be divided, except for the votes of custodians.
- 4) When Mr. Tomotaka Yoshikawa requests the Meeting to put a vote to any resolution, the shareholders shall go to the Vote menu in the E-Meeting system then select “Approve”, “Disapprove” or “Abstain” and click the Send button to cast the vote. The Company will allow 1 minute of voting time for each agenda item. If a shareholder does not vote on an agenda item within the time limit, the system will consider that the shareholder voted “Approve” for that agenda item.
- 5) Only the votes casted by shareholders voting against or abstaining shall be counted. The votes of disagreement or abstention shall be deducted from all the votes of those attending the Meeting, and the remaining votes shall be deemed to have agreed with the proposal for the relevant agenda item.
- 6) Where a shareholder has appointed a proxy for the E-Meeting and has casted his/her votes in the proxy form, the votes shall be counted as marked by the shareholder. If the shareholder does not indicate his/her intention, and the proxy does not vote against, such shareholder shall be deemed to vote for that resolution.
- 7) A vote shall be considered void in the event that the shareholder or the authorized proxy fails to clearly specify their intention in the proxy form, such as when more than one box is marked on the proxy form, the votes are allocated (except for the votes of custodians), or a signature is not provided to verify a correction of votes made on the proxy form.
- 8) The Company has prepared to present the result of vote counting for the agenda item

for which there is voting. The result of the voting shall be shown, together with the percentage of affirmative votes, votes of disagreement or abstention, and void ballots (if any) out of the total number of shares held by the shareholders present at the Meeting.

With due transparency, the Company announces the result of the vote on each agenda item at the meeting, enumerating the votes for and against and abstentions. The result of each vote is displayed together with the percentage of affirmative votes out of the total number of shares held by the shareholders present.

- The Board members participating in the meeting held in 2024 included Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Managing Director, Chairperson of the Business Advisory Committee, and other Board members totaling 8 persons. The Chairman of the Board of Directors assigned the Managing Director to be the Chairman of the meeting. In addition, the Company's auditor advisor (KPMG Phoomchai Audit Limited) and concerned Management were present to answer shareholders' inquiries and provide any clarifications required. To facilitate the shareholders' understanding, a professional interpreter was provided to help translating messages and information discussed in the meeting in Thai Language. The Chairman of the meeting allowed adequate time for the meeting to proceed and equal opportunities for all shareholders to examine the Company's operations. To ensure that shareholders have sufficient information, they were encouraged to express their opinions, make recommendations and raise questions on agenda items before casting votes.
- Shareholders are permitted to register their attendance and exercise the right to vote on still pending agenda items after the meeting starts.
- The Company conducted the shareholders' meeting in accordance with the sequence of agenda items as specified in the notice of shareholders' meeting. When conducting the meeting, the Company neither switched the agenda nor added any items to the agenda specified in the notice of shareholders' meeting.

After the Shareholder Meeting Day

- The Company notified the resolutions of the Shareholders Meeting after the Shareholders Meeting through the Company's website. The resolution stated the results of the vote and the voting results on each agenda.
- All significant inquiries were recorded in the minutes of the meetings, together with attendance of directors, key issues discussed, Management responses and vote counts on each agenda item where votes were taken.
- The meeting minutes were prepared accurately and in their entirety, both in Thai and English. They were submitted within 14 days after the date of shareholders' meetings and posted on the Company's website. In addition, to ensure the transparency, the meetings were videotaped by the Company.

The Company's management is fully cognizant of how an effective shareholders' meeting is constituted. As such, it continually promotes and supports the rights of shareholders prior to, during and after the shareholders' meeting.

2. Equitable Treatment of Shareholders

The Company provides equitable treatment to all shareholders. The shareholders' meetings are conducted in strict compliance with the applicable legal framework, and the Company's Articles of Association. This applies to every aspect of arranging and conducting meetings, from sending out invitations to distributing meeting documents and communicating meeting agenda to all concerned. Meeting procedures and submissions of reports is in full compliance. Shareholders can appraise themselves of the Company's Articles of Association by accessing through the Company's website.

The Company values and treats all shareholders fairly through the following actions.

- The Company provides shareholders with the option of appointing a proxy to attend the shareholders' meeting on their behalf. Any shareholder who is unable to attend the meeting also has the option of delegating their votes to an independent director. In order to facilitate the shareholders' authorization of a proxy according to their wishes, proxy forms are provided in various forms and distributed to the shareholders including the proxy in the format that the shareholders can specify the voting direction for each agenda. Considering the supervision of the utilization of inside information, as stipulated in its Code of Conduct, the Company practices effective safeguards against the abuse of inside information, including internal controls and monitoring systems tailored to each business unit and scenario. The Company prohibits executives or concerned departments who receive inside information from disclosing corporate data to the public or outside parties and requires them not to misuse their positions and confidential information to which they are privy for their own advantage. The employees are prohibited from utilizing the Company information or news which has not been disclosed to the public and may be material to the Company share price.
- Any director or management, who may have a vested interest in any transaction or matter directly affecting the Company, should not participate in the decision making process on such issue.

3. Role of Stakeholders

The Board of Directors has fully appreciated the value of the support of all groups of stakeholders, recognizing that they all contribute to the Company's competitiveness and corporate profits. Moreover, the Company's Code of Conduct also includes practices toward shareholders, customers, employees, and business partners, which the management and all employees shall follow so as to uphold consistent standard of conduct.

As it is understood that the participation of stakeholders can have a positive effect on the Company on an on-going basis, considerable effort is made to safeguard the interests of each group as follows:

- **Shareholders**

AGC Vinythai drives the sustainable growth of the Company and creates continuous profits by conducting business with care and transparency, so as to generate competitive, long-term value for shareholders.

- **Board of Directors and Management**

The Company's Board of Directors and Management are aware of their rights, exercise their duties within the frameworks and models defined by the Company, and apply the rules of equity and fairness of all stakeholders.

- **Employees**

The Company realizes the value of every employee and enables its employees to have pride in the organization by providing working environments designed to maximize participation and opportunities for career advancement. The Company encourages employees to develop their ability to thoroughly and continually create value and maintain business excellence by:

- ▶ Offering equal employment opportunity, respect for human rights and respect employee's right, and developing and fully realizing employees' potential in performing their tasks and duties. The Company also implements equitable employment conditions and maintains a safe and conducive working environment.
- ▶ Providing training and employee development opportunities at all levels. Employees are encouraged to develop thorough knowledge and competencies so as to continuously upgrade both the ability of the organization and its capacity in each work area.

- ▶ Providing seminars and trainings for all employee levels in order to gain the knowledge and understanding in respect to the environment including creation of the awareness in protection of natural resources and environment within the community and the public.
- ▶ Promoting two-way communications within the whole Company and making employees proud to work for the organization.
- ▶ Providing suitable welfare for all levels of employees.
- ▶ Placing at the top of all priorities, hygiene, safety and environment in the workplace.

- **Customers**

The Company is resolved to deal promptly with customer claims. Moreover, it strives to achieve high customer satisfaction, promotes sound relations based on respect for customer interests and is committed to continually developing products and services that add value to the customer. The Company takes full responsibility for consistently providing good-quality products and services at reasonable prices. The Company also provides comprehensive and accurate information concerning its products and services in conjunction with professional advice on product selection and utilization. Moreover, the Company actively consults with customers to find the best ways to mitigate any potential harmful impacts from utilization of its products and jointly develops products with customers that optimize their business growth while safeguarding public health and the environment. Also with the objective of maintaining sustainable relationships with its customers, the Company regularly organizes Customer Relationship Management (CRM) activities and conducts customer satisfaction surveys.

- **Creditors**

The Company treats all creditors equally and is fully cognizant of its accountability to creditors and its obligation to ensure that its conduct strictly adheres to contractual commitments and financial obligations. Furthermore, the Company's internal procedures ensure that it is open equally to all creditors to offer competitive pricing and services.

In addition, the Company can only accept new credit facilities offered by any financial institution after they are proposed to and approved by resolution of the Board of Directors.

- **Business Partners**

The Company obliges directors, executives and employees involved in leasing, hiring, purchasing or selling property or goods or services of all kinds to act strictly in the Company's best interests based on accurate, actual information that does not mislead lessors, leaseholders, buyers or sellers of assets, products or services with information that is incomplete or insufficiently accurate. Involved executives and employees do not accept gifts or any other remuneration unless it is a traditional practice, in which cases such gifts or remuneration should not be of such high value as to invite censure or prompt special consideration in the future.

- **Business Alliances**

The Company is committed to compliance with agreements made with its business partners in a manner that is mutually beneficial to the overall business.

- **Competitors**

The Company supports and encourages free and fair competition, always behaving in accordance with accepted rules of etiquette and good competition within the framework of the law.

- **Community, Society and Environment**

The Company conducts itself as a good corporate citizen and operates its business in accordance with its well-recognized duties and responsibilities to the community, society and the environment.

In addition, the Company is fully conscious of its responsibilities to the Thai society and societies of host countries, with its prime concern to develop and strengthen communities towards sustainable self-sufficiency resulting in economic prosperity and

social harmony throughout the country. The Company encourages its employees to be aware of their social responsibilities in both their work and daily lives, including:

- Creating business practices and implementing activities that are responsible and beneficial to society, both in the short and long term, and focusing on business transactions with trade partners who share common intentions regarding social and environmental responsibility.
- Supporting learning and skills development among youths and the public and promoting awareness of natural resource and environment preservation in communities and Thai society.
- Providing correct information, creating understanding, and listening to problems and information about impacts on surrounding communities with a view to implementing appropriate solutions, all based on the principle of co-existence between the Company's plants and communities for mutual benefit and without conflict.
- Supporting beneficial activities, especially in areas where the Company's businesses are located, taking into consideration suitability and providing sustainable benefits to society and communities.
- Supporting public activities and national development policy for the country's benefit as a whole.
- Considering how to utilize natural resources with minimum impact on society, the environment and quality of life.

- **Public Sectors**

The Company is resolved to fully conform to all relevant laws and regulations without reservation.

4. **Disclosure of Company Information**

The Company is committed to providing equal treatment, with emphasis on open, accurate, complete and timely data that does not discriminate either positively or negatively. However, the Company realizes the need to keep secret certain vital business information, including its operational strategies.

- **Disclose and Transparency**

The Board of Directors is well aware of its responsibility for the integrity of the Company's financial information. As such, the Board maintains effective internal control systems that ensure the accuracy and completeness of the Company's bookkeeping as well as adequacy of measures to safeguard the Company's assets. Recognizing the right of shareholders to receive adequate and reasonable notification of the Company's financial status, the Company prepared the "Responsibility Statement from the Board of Directors on Disclosure of the Financial Report" and presented it both in Thai and in English in a separated item in Annual Disclosure of Information / Annual Report.

- **Policy to report the shareholding and transactions of company shares to Board of Directors**

The Board of Directors specified that Board members and Management must disclose any changes in their securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

The holding of the Company's shares by the Director and Management as of 31 December 2024 and changes from the past year is as follows:

- *Directors: None of Directors holding the company's share*
- *Management: None of 7 managements holding the company's share*

- **Policy for prevention of software copyrights violations**

The company has the policy on prevention of software copyrights violations, the Company also formulated guidelines to which its employees must strictly adhere. The guidelines include abuse of company's computer and IT system, such as, store and/or use illegal software on company's computer. In event of violations of the mentioned policy, an investigation shall be conducted as quickly as possible. An employee found guilty of such conduct is subject to the Company's disciplinary actions.

5. Responsibilities of the Board

Pursuant to the Company's Articles of Association, the Board of Directors shall comprise at 9 directors, provided that not less than half of the total number of directors must have residence in Thailand. The Board structure consists of accepted knowledgeable, competent persons with various qualifications, skills, experience, and expertise that can provide optimum benefit to the Company and its shareholders.

The Chairman and Managing Director are not the same person. This is to ensure clarity of responsibilities for issuing governance policy and undertaking the Company's management. Although the Chairman of the Board and the Managing Director both represent one of the Company's major shareholders, AGC Inc. (Japan), the current structure of the Company's Board also includes representation of a major shareholder, namely, PTT Global Chemical Public Company Limited.

The roles and responsibilities of the Chairman of the Board are different from those of the Managing Director. The Chairman of the Board conducts the Board meeting efficiently by urging all directors to actively participate, raise questions, and provide essential recommendations, leading to decision taken on significant policies pertaining to the Company. The Managing Director reports to the Board of Directors and is authorized to administer, manage, supervise, and execute all acts in connection with the business of the Company in accordance with the policies endorsed by the Board of Directors. The Managing Director takes responsibility for the Company's operating results, controls expenses and capital expenditures limits as approved by the Board of Directors, manages the Company's human resources to ensure a high level of motivation, performance and productivity and delegates authority in accordance with the strategy and performance of the Company, and maintains effective communication with the stakeholders. The Managing Director takes step to ensure that the policies and action plans of the Company are implemented in line with its strategy and to the highest level.

The roles and responsibilities of the Board of Directors and the Management are clearly segregated. The Board of Directors formulates significant policies and oversees the Management's implementation of those policies. The Management shall be responsible for implementing policies formulated by the Board of Directors and ensuring that these are carried out as planned. Managerial authority is channeled through the Management according to clearly specified levels of authority. The Board advises and supports the Management through the Business Advisory Committee. However, the Board does not intervene in routine tasks and business activities under the Management's responsibility.

Roles and Responsibilities of the Board

The Board of directors fully commits to their roles and responsibilities in order to ensure effective discharge of their duties. All members of the Board of Directors exert their utmost efforts to perform their duties in good faith, with due diligence and care, in the best interests of the Company and all stakeholders. Each director shall discharge their responsibilities in good faith in such a way to safeguard and promote the Company's interests. The Board of Directors also conducts its meetings in accordance with its responsibilities to shareholders, including setting targets to secure optimum benefit for shareholder and other stakeholders within legal framework and business conduct. The Board of Directors reviews and approves the company's vision, mission, values and strategy. In addition, the company has improved the Corporate Governance Policy and Code of Conduct manual.

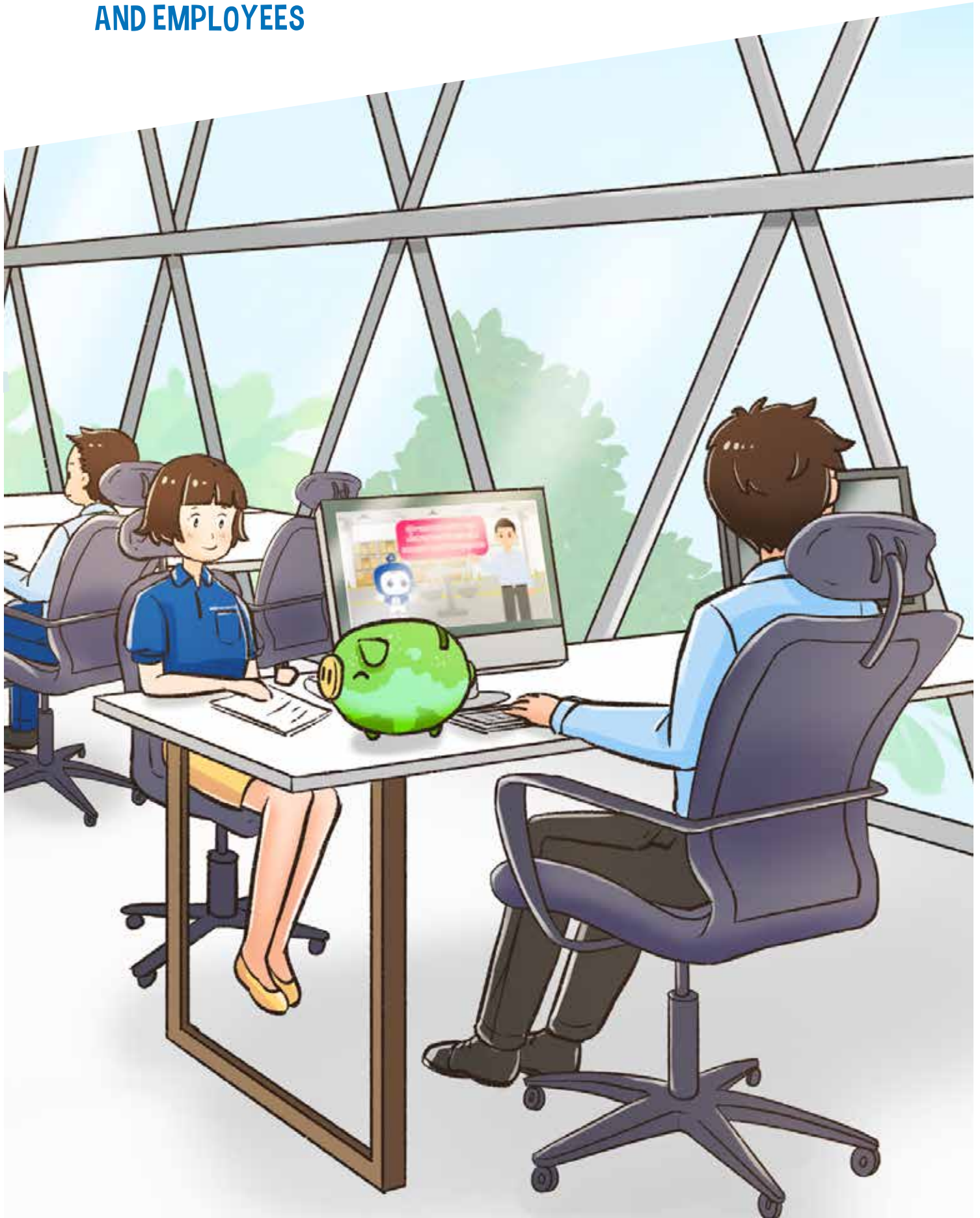
Board and Management and Employee Training

The Company supports and facilitates trainings for members of the Board of Directors, the Management and employees so as to continuously improve their skills, knowledge and working performance.

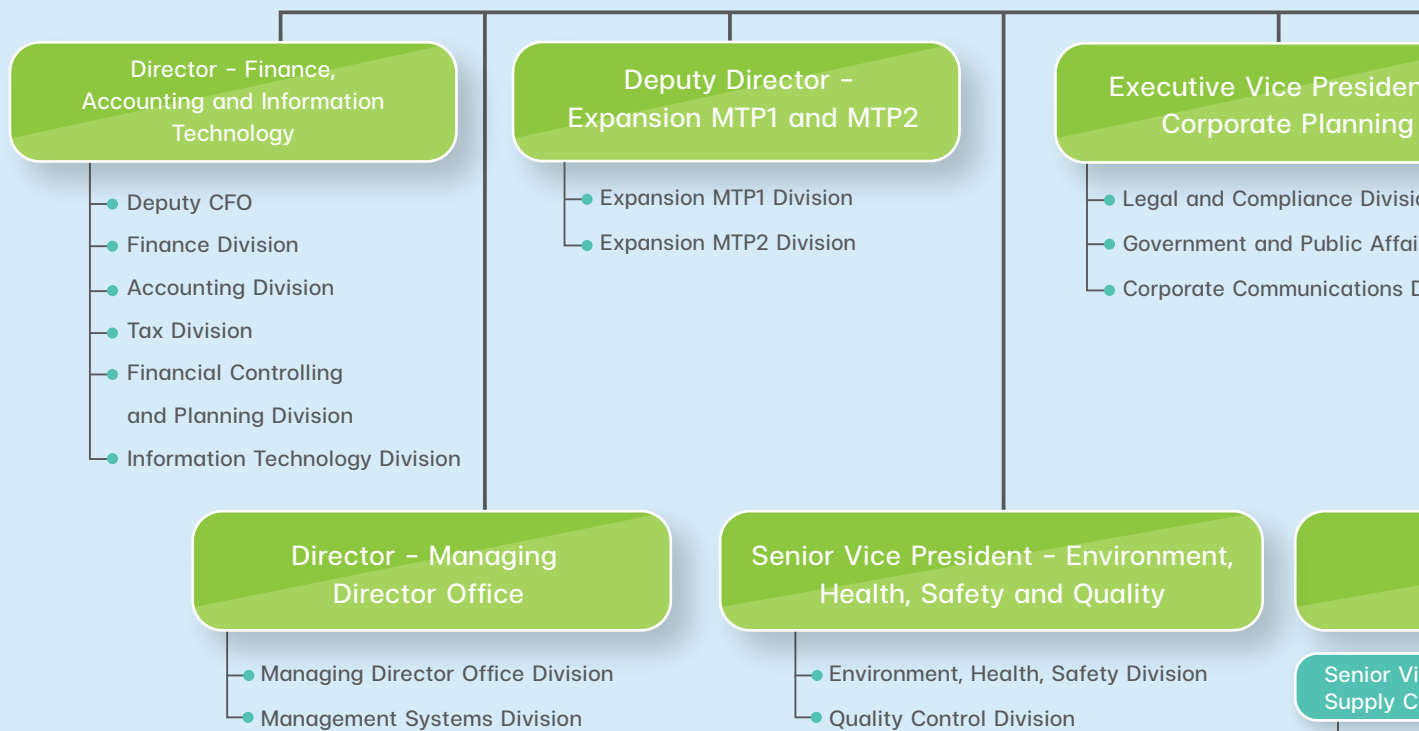
The Company has introduced a career development planning program to cultivate the potential of its personnel and prepare those showing promise for roles that will serve the future needs of the Company. The career development highlights management positions for which training and development are recommended for each individual, both technical and non-technical programs, so as to enhance and promote learning and transfer of technologies and knowledge, both domestically and abroad.



CORPORATE GOVERNANCE STRUCTURE AND INFORMATION ABOUT THE BOARD OF DIRECTORS, COMMITTEES, MANAGEMENT AND EMPLOYEES



ORGANIZATION STRUCTURE



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Board of Directors

Business Advisory Committee

Management Committee

Managing Director

Internal Audit Division

Director -

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Division

Director - Business

ice President - Procurement and
Chain Management

istics Division
urement Division
s and Operation Planning Division
egic Raw Material and Utility Supply Division

d Marketing - CA Business

s and Marketing - CA1 Division
s and Marketing - CA2 Division
stant to CA Business

d Marketing - PVC Business

s and Marketing - PVC Domestic Division
s and Marketing - PVC Export Division

d Marketing - ECH Business

s and Marketing - ECH Division

d Marketing - Business Strategic Office

ness Intelligence Division
s Coordination Division

Director - Plant and Technical

Senior Vice President - MTP1

- Plant Manager Office - MTP1
- CA Production Division
- ECH Production Division
- PVC Production Division
- VC Production Division
- Frontline Maintenance MTP1 Division

Executive Vice President - MTP2

- Plant Manager Office - MTP2
- Production 1 Division
- Production 2 Division
- Frontline Maintenance MTP2 Division

Senior Vice President - PPD

- Plant Manager Office - PPD
- Production Division
- Frontline Maintenance PPD Division

Senior Vice President - Central Maintenance
and Engineering

- Engineering Division
- Reliability Division
- Static Equipment Reliability and Material Corrosion Division
- Warehouse Division

Assistant Vice President - Technical and
Manufacturing Excellence

- Research, Development and Technology (CA) Division
- Research, Development & Technology (PVC) Division
- Customer Technical Service Division
- Total Productive Maintenance Division
- Continuous Improvement Division
- Industrial Training Division

Division Manager -
Human Resources and
Administration

- Human Resources Division
- Administration Division



THE BOARD OF DIRECTORS

Mr. Yoshihisa Horibe (Age 59)

- Director
- Chairman of the Board of Director

Educational Qualification

- Bachelor of Economics, The University of Tokyo, Japan

Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
	• None	
Positions in Non-Listed Company on SET		
• 1 July 2022 - Present	• Director / Chairman of the Board of Directors	• AGC Vinythai Public Company Limited
• 1 Jan 2022 - 30 June 2022	• Director / Chairman of the Board of Directors	• Vinythai Public Company Limited
• 1 Jan 2021 - Present	• Executive Officer, General Manager of Essential Chemicals General Div.,	• AGC Inc., Japan
• 27 Jan 2021 - Present	• Director	• AGC Chemicals Southeast Asia Co., Ltd.
• 21 Jan 2020 - 26 Jan 2021	• Senior Manager, Essential Chemicals General Division, Chemicals Company	• AGC Inc., Essential Chemicals, Southeast Asia Regional Office
• 26 Apr 2018 - 31 Dec 2021	• Director, and Member of Business Advisory Committee	• Vinythai Public Company Limited
• 3 Apr 2018 - 9 Apr 2024	• Director	• Thai Refined Salt Co., Ltd.
• 4 Apr 2017 - 9 Apr 2024	• Director	• Pimai Salt Company Limited
• 22 Feb 2017 - 25 Apr 2018	• Director, and Business Director	• Vinythai Public Company Limited

Mr. Toasaporn Boonyapipat (Age 59)

- Director
- Vice Chairman of the Board of Directors

Educational Qualification

- Master of Business Administration, Burapha University
- Bachelor of Engineering, Mechanical Engineering (Second class honors), Chiangmai University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 19 Thailand Energy Academy (TEA)
- Certificate of ASEAN Executive Program (AEP), GE Crotonville, USA
- PTTCHEM Leadership Development Program, TBS/IMBA Thammasat University 2010
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for new Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC),
- Role of the Chairman Program (RCP) Class 47/2021 and Director Certification Program (DCP) Class 197/2014, Thai Institute of Directors (IOD)



Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• 1 Jun 2024 - Present	• Director and Member of the Risk Management Committee	• Global Power Synergy Public Company Limited
• 13 May 2024 - Present	• President	• PTT Global Chemical Public Company Limited
• 1 Feb 2022 - 12 May 2024	• Chief Operating Officer - Base and Intermediate Chemicals	• PTT Global Chemical Public Company Limited
• 1 Jan 2021 - 31 Jan 2022	• Senior Executive Vice President - Upstream Petrochemical Business	• PTT Global Chemical Public Company Limited
• 1 Jan 2021 - 1 Aug 2021	• Director	• Global Power Synergy Public Company Limited
• 2019 - 2020	• Executive Vice President reporting to Chief Executive Officer appointed as Secondment to PTTGC America LLC	• PTT Global Chemical Public Company Limited
Positions in Non-Listed Company on SET		
• 31 Jul 2024 - Present	• Chairman	• HMC Polymers Company Limited
• 1 Jun 2024 - Present	• Director	• PTTGC International Private Limited
• 1 Jul 2022 - Present	• Director and Vice Chairman of the Board of Directors	• AGC Vinythai Public Company Limited
• 4 Jan 2021 - Present	• Director	• Thai Tank Terminal Limited
• 9 Nov 2023 - Present	• Association President	• Community Partnership Association (CPA) or Puenchumchon
• 5 Jan 2021 - 17 Jul 2024	• Director	• GC Maintenance and Engineering Company Limited
• 1 Nov 2021 - 8 Nov 2023	• Association Vice President	• Community Partnership Association (CPA) or Puenchumchon
• 28 Feb 2022 - 31 Mar 2023	• Chairman	• GC Oxirane Company Limited
• 21 Feb 2022 - 31 Mar 2023	• Chairman	• PTT Phenol Company Limited
• 23 Feb 2022 - 25 Aug 2022	• Chairman	• GC Glycol Company Limited
• 5 Jan 2021 - 16 Feb 2022	• Chairman	• GC Estate Company Limited
• 28 Jul 2017 - 15 Oct 2020	• Director	• PTTGC International (Netherlands) B.V.
• 28 Jul 2014 - 15 Oct 2020	• Director	• Vencorex Holding
• 16 Mar 2017 - 1 Oct 2020	• Director	• PTT America Corporation
• 16 Mar 2017 - 1 Oct 2020	• Director	• PTTGC America LLC
• 6 Dec 2016 - 1 Oct 2020	• Director	• Emery Specialty Chemicals Sdn. Bhd.
• 6 Dec 2016 - 1 Oct 2020	• Director	• Emery Oleochemicals (M) Sdn. Bhd.
• 16 Jan 2016 - 1 Oct 2020	• President & CEO	• PTTGC America LLC



Mr. Tomotaka Yoshikawa (Age 55)

- Director
- Managing Director
- Member of Business Advisory Committee

Educational Qualification

- Engineering, Tokyo Metropolitan University, Tokyo, Japan

Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
	• None	
Positions in Non-Listed Company on SET		
• Jan 2024 - Present	• Director,	• AGC Vinythai Public Company Limited
	• Managing Director,	
	• Member of Business Advisory Committee	
• Aug 2022 - Dec 2023	• Manager, Sustainability Management Office, Company Strategy General Division	• AGC Chemicals Company
• Apr 2021 - Mar 2022	• Manager, Procurement Department	• ENEOS Corporation
• Apr 2018 - Mar 2021	• Manager, Mechanical Engineering Department	• ENEOS Corporation
• Jan 2016 - Mar 2018	• Executive Officer, Deputy Manager Energy Business Preparation Office	• Tonen General Sekiyu K.K.
• Jan 2024 - Present	• Director	• Pimai Salt Company Limited
• Feb 2024 - Present	• Director	• Thai Refined Salt Company Limited

Mr. Pirun Krimwongrut (Age 56)

- Director
- Chairman of Business Advisory Committee

Educational Qualification

- Master of Engineering Science (Electrical Engineering), University of New South Wales, Sydney, Australia
- Bachelor of Engineering (Electrical Engineering), (Second-Class Honors), Khon Kaen University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 18/2023, Thailand Energy Academy (TEA)
- Leadership Development Program (LDP 1), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC), Thai Institute of Directors Association (IOD)
- Role of the Chairman Program (RCP) Class 55/2023 and Director Certification Program (DCP) Class 257/2018, Thai Institute of Directors Association (IOD)



Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• 13 May 2024 - Present	• Chief Operating Officer - Base and Intermediate Chemicals	• PTT Global Chemical Public Company Limited
• 1 Jan 2023 - 12 May 2024	• Chief Operating Officer - Center of Excellence	• PTT Global Chemical Public Company Limited
• 1 Oct 2020 - 31 Dec 2022	• Executive Vice President - Organization Effectiveness	• PTT Global Chemical Public Company Limited
• 1 Oct 2019 - 30 Sep 2020	• Acting Executive Vice President - Organization Effectiveness	• PTT Global Chemical Public Company Limited
• Apr 2018 - Sep 2019	• Senior Vice President - Group Performance Center - Utilities	• PTT Global Chemical Public Company Limited
Positions in Non-Listed Company on SET		
• 18 July 2024 - Present	• Director and Chairman of Business Advisory Committee	• AGC Vinythai Public Company Limited
• 20 Jan 2022 - 12 Oct 2024	• Chairman	• NPC Safety and Environmental Service Company Limited
• 9 Dec 2020 - 9 Jul 2024	• Director	• PTT Asahi Chemical Company Limited
• 11 Jan 2023 - 15 Jun 2024	• Chairman	• GC Estate Company Limited
• 18 Jan 2023 - 5 Jun 2024	• Chairman	• GC Maintenance and Engineering Company Limited
• 22 Sep 2023 - 31 May 2024	• Director	• GC America Sustainability Corporation
• 16 Jan 2023 - 31 May 2024	• Director	• PTTGC America LLC
• 16 Jan 2023 - 31 May 2024	• Director	• PTTGC America Corporation
• 16 Feb 2022 - 31 May 2024	• Director	• GC International Corporation
• 23 Jan 2018 - 10 Jan 2023	• Director	• GC Estate Company Limited
• 28 Nov 2019 - 5 Jan 2023	• Director	• Sport Services Alliance Company Limited
• 11 Oct 2019 - 1 Jan 2023	• Director	• PTT Digital Solutions Company Limited
• Nov 2019 - Nov 2020	• Director	• GC Styrenics Company Limited
• Mar 2018 - Dec 2019	• Director	• Thai Tank Terminal Limited
• Mar 2018 - Dec 2019	• Director	• Eastern Fluid Transport Company Limited



Mr. Toshio Semoto (Age 58)

- Director /
- Director - Plant and Technical

Educational Qualification

- Graduate School of Chemical Engineering, Yamaguchi University

Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• None		
Positions in Non-Listed Company on SET		
• April 2024 - Present	• Director / Plant and Technical Director	• AGC Vinythai Public Company Limited
• January 2024 - April 2024	• Deputy Director - Plant and Technical	• AGC Vinythai Public Company Limited
• November 2022- April 2024	• Director	• AGC Chemicals Southeast Asia Co.,Ltd.
• July 2019 - Present	• Group Leader, Production Group, Production Technology Management Division	• AGC Inc., Japan
• July 2017 - July 2019	• Division Manager, Chemicals	• AGC Inc., Japan
• June 2015 - June 2016	• Senior Manager, Production Technology Management Division	• AGC Inc., Japan

Mrs. Jamjuree Sirovetnukul (Age 60)

- Director /
- Director - Finance, Accounting and Information Technology

Educational Qualification

- Master of Finance, East Texas State University, Texas, USA
- Bachelor of Finance, Thammasat University
- Bachelor of Accounting, Sukhothai Thammathirat University



Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• None		
Positions in Non-Listed Company on SET		
• 1 Nov 2024 - Present	• Director / Director - Finance, Accounting and Information Technology	• AGC Vinythai Public Company Limited
• 1 Jan 2023 - 30 Oct 2024	• Director / Director - Finance, Accounting and Information Technology, Human Resources and Administration	• AGC Vinythai Public Company Limited
• 1 July 2022 - 30 Dec 2022	• Director / Director - Finance, Accounting and Information Technology	• AGC Vinythai Public Company Limited
• 1 May 2021 - 30 June 2022	• Senior Vice President- Finance, Accounting and Information Technology	• Vinythai Public Company Limited
• 1 Nov 2011 - 30 Apr 2021	• Vice President- Finance, Accounting and Information Technology	• Vinythai Public Company Limited
• 8 Dec 2011 - Present	• Director	• Pimai Salt Co., Ltd.
• 1 July 2021 - Present	• Director and Chairman of the Audit Committee	• PMC Label Materials Company Limited



Mr. Masayoshi Namba (Age 61)

- Director
- Business Director

Educational Qualification

- Bachelor of Economics,
Hitotsubashi University, Tokyo, Japan

Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET <ul style="list-style-type: none"> • None 		
Positions in Non-Listed Company on SET		
• April 2023 - Present	• Director / Business Director	• AGC Vinythai Public Company Limited
• March 2022 - Present	• President & CEO	• Hokkaido Soda Co.,Ltd.
• Jan 2021 - Feb 2022	• Senior Vice President	• AGC Chemicals Southeast Asia Co.,Ltd.
• Jan 2020 - Dec 2020	• General Manager Chlorine & Alkali Southeast Div. Essential Chemicals Generals Div.,	• AGC Chemicals, Japan
• Apr 2018 - Dec 2019	• General Manager Chlorine & Alkali Japan Div., Essential Chemicals Generals Div.,	• AGC Chemicals, Japan
• Oct 2014 - Mar 2018	• General Manager Chlorine & Alkali Div., Essential Chemicals Generals Div.,	• AGC Chemicals, Japan

Mrs. Chananchida Wiboonkanarak (Age 50)

- Director
- Member of Business Advisory Committee

Educational Qualification

- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Science (Chemical Engineering), Chulalongkorn University
- Leadership Development Program (LDP2), 2015, Sasin Graduate, Institute of Business Administration of Chulalongkorn University
- Leadership Development Program (LDP 2), General Electric, GE, U.S.A.
- PTT-HBS Leadership Development Program (LDP 1), Harvard Business School Campus Shanghai, China
- Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for new Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC)
- Director Certification Program (DCP) Class 267/2018, Thai Institute of Directors Association (IOD)
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy (TEA)
- Leadership Development Program (LDP 3), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited



Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• 1 Jan 2024 - Present	• Executive Vice President, Corporate Strategy and Acting Senior Vice President, Corporate Sustainability	• PTT Global Chemical Public Company Limited
• 1 Oct 2017 - 31 Dec 2023	• Senior Vice President - Strategy, Business Development and Commercial Excellence	• PTT Global Chemical Public Company Limited
Positions in Non-Listed Company on SET		
• 1 July 2022 - Present	• Director and Member of Business Advisory Committee	• AGC Vinythai Public Company Limited
• 17 Mar 2022 - 30 June 2022	• Director	• Vinythai Public Company Limited
• 1 Apr 2022 - 1 Jan 2024	• Chairperson	• PTT MCC Biochem Company Limited
• 8 Feb 2018 - 31 Mar 2022	• Director and Chairperson of the Executive Committee	• PTT MCC Biochem Company Limited
• 12 Oct 2021 - 31 May 2024	• Director	• EMERY Oleochemicals UK Limited
• 9 Dec 2020 - 1 Jan 2024	• Director	• PTT Asahi Chemical Company Limited
• 13 Nov 2019 - 25 Aug 2022	• Director	• GC Glycol Company Limited
• 9 Oct 2019 - 1 Jan 2024	• Director	• Solution Creation Company Limited
• 1 Oct 2019 - 31 Mar 2023	• Director	• PTT Phenol Company Limited
• 11 Oct 2018 - 1 Jan 2024	• Executive Committee Member	• HMC Polymers Company Limited
• 19 June 2018 - Present	• Director	• Kuraray GC Advanced Materials Company Limited
• 15 Oct 2020 - 16 Feb 2022	• Director	• PTTGC International (Netherlands) B.V.
• 15 Oct 2020 - 1 Mar 2022	• Director	• Vencorex Holding
• 2 Sep 2020 - 16 Feb 2022	• Director	• Nature Works LLC
• 13 Aug 2024 - Present	• Chairperson	• GC Ventures America Corporation
• 13 Aug 2024 - Present	• Chairperson	• GC Ventures Company Limited
• 15 Jan 2024 - Present	• Director	• PTTGC International Private Limited
• 11 Jan 2024 - Present	• Director	• PTTGC America Corporation
• 11 Jan 2024 - Present	• Director	• PTTGC America LLC
• 11 Jan 2024 - Present	• Director	• GC America Sustainability Corporation
• 5 Jan 2024 - Present	• Director	• GC Polyols Company Limited



Mr. Hiroyuki Kaneko (Age 51)

- Director
- Member of Business Advisory Committee

Educational Qualification

Master of Business Administration,

- Katz Graduate School of Business, University of Pittsburgh, USA,
- Keio University, Tokyo, Japan

Work Experience in the past 5 years

Period	Position	Company
Positions in Listed Company on SET		
• None		
Positions in Non-Listed Company on SET		
• Present	• Director / Member of Business Advisory Committee	• AGC Vinythai Public Company Limited
• Apr 2023	• General Manager, Chlorine & Alkali Southeast Asia Division, Essential Chemicals General Division,	• AGC Chemicals Company, Japan
• Jun 2022	• Director, Business Coordination Group, Chlorine & Alkali Division, Essential Chemicals General Division	• AGC Chemicals Company, Japan
• Sep 2019	• Deputy Director, Sales & Marketing and Corporate Office	• PT. Asahimas Chemical (Indonesia)
• Apr 2019	• Senior Manager, Essential Chemicals General Division	• AGC Chemicals Company, Japan
• Apr 2017	• Risk Management Manager, Corporate Planning	• JXTG Holdings Inc. (Current ENEOS Holdings, Inc.)

MANAGEMENT COMMITTEE



Mr. Tomotaka Yoshikawa
Managing Director



Mr. Toshio Semoto
Director - Plant and
Technical



Mr. Masayoshi Namba
Director - Business



**Mrs. Jamjuree
Sirovetnukul**
Director - Finance,
Accounting, Information
Technology



Mr. Nobuo Nakao
Director - Managing
Director Office



Mr. Tomoyuki Kaneko
Deputy Director -
Expansion MTP 1 and MTP 2



**Mr. Apichart
Kijjaroenvisal**
Executive Vice
President -
SPECIAL ASSIGNMENT



**Mr. Boonchana
Mangkonkarn**
Executive Vice President -
Plant MTP 2



Mr. Worathep Lertwinyu
Executive Vice President -
Corporate Planning



Mr. Arthit Vongsang
Senior Vice President -
Plant MTP 1



**Mr. Simachai
Puangpetch**
Senior Vice President -
Plant PPD1 and PPD2

STRUCTURE OF THE BOARD OF DIRECTORS

- The Board of Directors comprises 9 directors, not less than half of whom must have residence in Thailand.
- The Chairman and Managing Director are not the same person. This is so as to ensure clarity of responsibilities for issuing governance policy and undertaking the Company's management.
- The Board of Directors is responsible to shareholders, with each director representing all shareholders and participating in the corporate governance of the Company with independence and neutrality, for the benefit of all shareholders and other stakeholders.

Characteristics and Qualifications of Directors

- o Directors must be persons who have knowledge and experience that are beneficial to the Company's business and must understand and be interested in the Company's business.
- o Directors must be qualified in accordance with Section 68 of the Public Company Limited Act, B.E. 2535.
- o Directors must be recruited and approved by the Board of Directors/Shareholders Meeting.
- o No Director shall engage in any business of the same nature as or coinciding with the business of the Company, either for their own benefits or for the benefits of others, unless they have notified the General Meeting of Shareholders prior to their appointment as director.
- o Directors shall act in good faith, ethically and honestly.
- o Directors shall be responsible and accept the obligation to fully perform their duties for the Company and interested parties, ethically and legally.
- o Directors must use independent discretion that shareholders can trust.
- o Directors must devote time and pay attention to the Company's affairs and regularly participate in the Company's meetings.

As of 31 December 2024, the Board of Directors comprises 9 directors as follows:

1. Mr. Yoshihisa Horibe	Director / Chairman of the Board of Directors
2. Mr. Toasaporn Boonyapipat	Director / Vice Chairman of the Board of Directors
3. Mr. Pirun Krimwongrut	Director / Chairperson of the Business Advisory Committee
4. Mrs. Chananchida Wiboonkanarak	Director / Member of the Business Advisory Committee
5. Mr. Tomotaka Yoshikawa	Director / Managing Director / Member of the Business Advisory Committee
6. Mr. Hiroyuki Kaneko	Director / Member of the Business Advisory Committee
7. Mr. Toshio Semoto	Director
8. Mr. Masayoshi Namba	Director
9. Mrs. Jamjuree Sirovetrukul	Director

Meeting of the Board Of Directors

- At the beginning of the year, the schedule of the Board meetings shall be set in advance to allow the directors to arrange their Calendar for attendance at every meeting. Special session of the meeting may be called by the Chairman as deemed appropriate.
- Meetings of the Board of Directors shall be held at least once every three months.
- Not less than 14 days prior to the meeting date, notice of the Board of Directors' meeting shall be given to each director or director's representative. The Company Secretary is responsible for ensuring that the Board of Directors receives adequate and timely information. The Company Secretary is responsible for ensuring that all directors receive relevant information at least 7 days in advance in order to give them enough time to study the materials, consider the matters raised and reach appropriate decisions to be expressed at the applicable Board of Directors' meeting.
- At all meetings of the Board of Directors, quorum will be achieved with the attendance of at least one half of the total number of directors in office.
- Directors who have an interest in agenda items under consideration will be considered non-voting and shall not participate in that part of the meeting.
- Directors can access and request from the management information regarding the Company's operations. They can also request an opinion from the Company's independent external advisors at the Company's expense.
- The Chairman of the Board shall approve the matters to be included in the agenda in consultation with the Company Secretary. The Company Secretary will consider the directors' request to add other important matters for consideration at the next Board of Directors' Meeting.
- The Chairman is responsible for allocating sufficient time for management to present all information enabling the Board of Directors to fully discuss important issues.
- The Chairman of the meeting shall highlight items on the agenda for consideration by the directors and give necessary support and opportunity for each director to share his/her opinion in order to process ideas and reach a conclusive resolution by the meeting.

The Board of Directors takes overall responsibility for the following:

- 1) Endorse the vision, goals and strategies of the Company every year, including risk policies, business plans & annual budgets, monitor the Company's operations and approve major investments, takeovers and sales of Company businesses.
- 2) The Board of Directors shall manage and carry on the business of the Company in accordance with the law, the Company's objectives and articles of association and resolutions of shareholders' meetings. Moreover, directors shall do so in good faith and consistent with the best interests of the Company and shareholders.
- 3) Supervise and monitor activities of the Company's management to ensure that their performance is in line with established policy in accordance with good corporate governance and so as to add economic value to the Company and increase wealth for shareholders.
- 4) Monitor the operation of the Company at any time with cognizance of relevant laws and contract terms as they relate to the Company and require management to report its performance and other important matters to each Board of Directors' meeting, thereby effectively improving the Company's operation.
- 5) Provide accounting systems, financial reporting, internal controls and effective and credible internal audits.
- 6) Control and oversee management treatment of all interested parties to ensure that they are ethical and equitable.
- 7) Evaluate the Company's success in order to determine bonuses and rates of annual salary increases within the Group.

- 8) Play a key role in risk management matters so as to establish and maintain guidelines and measures to ensure adequate risk management and regular monitoring.
- 9) If necessary, the Board of Directors shall enlist the services of external professional advisors at the Company's expense.
- 10) Appoint a Company Secretary to assist the Board of Directors with various activities, including Board of Directors' meetings and shareholders' meetings, and regularly advise the Board and the Company on their conduct and correct operations according to laws and relevant regulations. The Company Secretary will also ensure that the Directors and the Company disclose information correctly and transparently.
- 11) Provide provisions pertaining to business conduct, director conduct, executive conduct, and employee conduct to be implemented in-house.
- 12) Report the securities holdings of their spouses and minors to Board of Directors' meeting and notify the Company without delay in the event of an interest, whether directly or indirectly held, arising in any contract made within the Company's fiscal year, or if holding shares or debentures in the Company and/or the Company's subsidiaries.

The material approval authorities of the Board of Directors are for example:

1. Approval of major investment, takeover or sale of business including the acquisition and disposal of asset, related party transaction in accordance with the regulation of the office of the Securities and Exchange Commission.
2. Appointment, withdrawal and authorization of duties to the sub-committees including the appointment of directors during the year, appointment of specific committee, the determination of names of director who can sign to bind the company
3. The appointment of the company secretary in accordance with the Securities and Exchange Act
4. The approval of vision, goal, strategy and policy for the operation of the company
5. Approval of the establishment, merger and acquisition of subsidiaries
6. Approval of the open and close of accounts and implementation of company's normal business accounts with banks or financial institutions
7. Approval of entering into the major contracts of the Company

Committee

The Board of Directors has set up one committee to support its administration as follows:

• **The Business Advisory Committee**

As of 31 December 2024, the Business Advisory Committee comprises the following members:

- | | |
|-----------------------------------|----------|
| 1. Mr. Pirun Krimwongrut | Chairman |
| 2. Mrs. Chananchida Wiboonkanarak | Member |
| 3. Mr. Tomotaka Yoshikawa | Member |
| 4. Mr. Hiroyuki Kaneko | Member |

Mrs. Jamjuree Sirovetnukul, Director / Director - Finance, Accounting, Information Technology, Human Resources and Administration, served as Secretary to the Business Advisory Committee.

Management

As of 31 December 2024, the list of Management according to the definition of the SEC are as follow:

- | | |
|-------------------------------|--|
| 1. Mr. Tomotaka Yoshikawa | Managing Director |
| 2. Mrs. Jamjuree Sirovetnukul | Director - Finance, Accounting,
and Information Technology, |
| 3. Mr. Toshio Semoto | Director - Plant and Technical |
| 4. Mr. Masayoshi Namba | Director - Business |
| 5. Mr. Nobuo Nakao | Director - Managing Director Office |

The persons supervising finance and accounting

- | | |
|-------------------------------|-----------------------------|
| 6. Ms. Thippawan Thammakesorn | Accounting Division Manager |
| 7. Ms. Ratchada Srithongpoeng | Finance Division Manager |

Employees

As at 31 December 2024, total headcount is as follows;

Operational Location	Headcount (person)
Map Ta Phut 1	605
Map Ta Phut 2	290
Prapradaeng 1	203
Prapradaeng 2	1
Bangkok	98
Total	1,198

Employees in each main working unit consist of

Function	Headcount (Person)
Managing Director Unit	14
Business and Administration Unit	245
Production Unit	521
Production and Business Support Unit	339
Project and Construction Unit	79
Total	1,198

Remuneration to Staff

In 2024, the total remuneration consisting of salary, bonus and other benefits, including provident fund scheme paid to employees is 988.12 MTHB.

OTHER IMPORTANT INFORMATION

- **The person taking the highest responsibility in finance and accounting**

Mrs. Jamjuree Sirvetnukul, Director - Finance, Accounting, Information Technology, Human Resources and Administration, has been appointed as the person taking the highest responsibility in finance and accounting effective from 1 July 2022

- **Company Secretary**

Mr. Pannawat Lertkamolmart, Deputy Division Manager – Legal and Compliance, has been appointed as the Company Secretary effective from 1 March 2023

- **Internal Audit**

Mr. Kittipong Jamsak has been appointed as the Internal Audit Division Manager effective from 1 July 2022

- **Corporate Governance Officer**

Mr. Pannawat Lertkamolmart, Deputy Division Manager – Legal and Compliance, has been appointed as the Corporate Governance Officer effective from 1 March 2023

Audit Fee

The audit fee of the auditor in 2024 is THB 3,430,000.-



CORPORATE GOVERNANCE REPORT

NOMINATION AND APPOINTMENT OF DIRECTOR

The Board of Directors shall assume the following roles:

- To approve management policies of the Company
- To oversee management execution of the Company
- To approve important matters of the Company

The Board of Directors shall delegate decision making for business execution of matters other than those mentioned in the preceding paragraph to the Managing Director and other Management to increase the mobility of management execution.

Appointment of Director

The Board of Directors resolved to propose the shareholders' meeting to elect new directors in place of those to be retired by rotation and amend the authority of directors (in case there is a change in directorship). The shareholders' meeting will resolve by a simple majority vote, in accordance with the following rules and methods:

1. Each shareholder shall have votes equal to the number of shares held.
2. Each shareholder may exercise all the votes he has under item 1 to elect one or several persons as directors but may not allot his votes to any person at any number.
3. The persons receiving the highest number of votes, in their respective order of the votes, shall be elected as directors according to the number of directors that the Company may have or the number that are to be elected at such meeting. Where the votes cast for candidates in descending order are tied, which would cause the number of directors that the Company may have or that are to be elected at such a meeting to be exceeded, the Chairman of that meeting shall have a casting vote.

The record of Board of Directors meeting attendance for 2024 is as follows:

Meeting attendance / Total no. of meeting

Name		Position	Board of Directors Meeting Total 5 times / year
1.	Mr. Yoshihisa Horibe ⁽¹⁾	Chairman	5/5
2.	Mr. Toasaporn Boonyapipat	Vice Chairman	5/5
3.	Mr. Pirun Krimwongrut ⁽²⁾	Director	3/3
4.	Mrs. Chananchida Wiboonkanarak	Director	4/5
5.	Mr. Kornkamol Kornpaisarn ⁽³⁾	Director	1/1
6.	Mr. Tomotaka Yoshikawa ⁽⁴⁾	Director	5/5
7.	Mr. Satoru Miyatake ⁽⁵⁾	Director	2/2
8.	Mrs. Jamjuree Sirovetnukul	Director	5/5
9.	Mr. Masayoshi Namba	Director	5/5
10.	Mr. Hiroyuki Kaneko ⁽¹⁾	Director	5/5
11.	Mr. Toshio Semoto ⁽⁶⁾	Director	3/3

⁽¹⁾ Directors whose residence are outside the Kingdom.

⁽²⁾ Appointed as the member of Board of Directors effective from 18 July 2024; therefore the number of Board of Directors meeting is 3 times/year.

⁽³⁾ Appointed as the member of Board of Directors effective from 14 February 2024 and resigned from the member of Board of Directors effective from 17 July 2024; therefore the number of Board of Directors meeting is 1 time/year.

⁽⁴⁾ Appoint as the member of Board of Directors effective from 15 January 2024; therefore the number of Board of Directors meeting is 5 times/year

⁽⁵⁾ Resigned from the member of Board of Directors effective from 26 April 2024; therefore the number of Board of Directors meeting is 2 times/year.

⁽⁶⁾ Appointed as the member of Board of Directors effective from 26 April 2024; therefore the number of Board of Directors meeting is 3 times/year.

Remuneration of Directors and Management

• Monetary Remuneration

The Board of Directors receives remuneration in accordance with the rate as approved by the shareholders meeting. Board members who serve in more than one position on the Board of Directors shall receive payment only from the position with the highest remuneration.

In 2024, the shareholders' meeting considered and approved monthly remuneration of the directors as follows:

- Chairman of the Board of Directors	30,000 Baht / month
- Vice Chairman	30,000 Baht / month
- Chairperson of the Business Advisory Committee	30,000 Baht / month
- Business Advisory Committee	30,000 Baht / month
- Other Directors	30,000 Baht / month

In 2024, the total monetary remuneration for the Board of Directors amounted to 3,195,000 Baht. Details are as follows:

Unit: Baht/year

Name	Position	Total Remuneration
1. Mr. Yoshihisa Horibe	Director/ Chairman of the Board of Directors	360,000
2. Mr. Toasaporn Boonyapipat	Director/ Vice Chairman of the Board of Directors	360,000
3. Mr. Pirun Krimwongrut	Director / Chairman of the Business Advisory Committee	163,000
4. Mrs. Chananchida Wiboonkanarak	Director / Member of the Business Advisory Committee	360,000
5. Mrs. Kornkamol Kornpaisarn	Director / Member of the Business Advisory Committee	152,000
6. Mr. Tomotaka Yoshikawa	Director / Managing Director / Member of the Business Advisory Committee	345,000
7. Mr. Satoru Miyatake	Director	115,000
8. Mrs. Jamjuree Sirovetnukul	Director	360,000
9. Mr. Masayoshi Namba	Director	360,000
10. Mr. Hiroyuki Kaneko	Director / Member of the Business Advisory Committee	360,000
11. Mr. Toshio Semoto	Director	245,000
12. Mr. Kazuoki Koga	Director	15,000
Grand Total		3,195,000

Remuneration of management is in conformity with the principles and policy set by the Board of Directors, which corresponds to the performance of the Company. The total 2024 remuneration for the 7 executives (as the definition of the SEC) was 49,549,538 Baht, such remuneration comprised salary and bonus.

- **Other Remunerations**
 - Other Remuneration for Director
-none-
 - Other Remuneration for Management
Provident Fund

The Company provides pension support to employees by contributing to the provident fund at a level of 5% to 8% of basis salary.

Good Corporate Governance of its subsidiaries and associates

Nomination and appointment for a director of the subsidiaries and the associates must be approved by the Company's Board of Directors. Such director is responsible to act at the optimum interest of the Company.

In addition, the AGC Vinythai Board has directed several important policies of the subsidiaries such as Management policies, Financial Accounting Policies Management policy on Safety, Health and Environment, CSR policy and HR management policies. It also ensures that those policies are consistent with the requirements and regulations of related laws.

Monitoring the compliance of corporate governance policies and practices

- **Conflict of Interest**

To avoid unnecessary problems, the Board of Directors carefully scrutinizes any issues that might result in a conflict of interest. The Board of Directors monitors compliance with the regulations. To ensure fairness, directors or management having interests in the related transaction must not be involved in decisions and approval process.

- **Control on the use of Internal Information**

Considering the supervision of the usage of inside information, the Company has established control measures related to the use of internal information and stipulated the measures in the Corporate Governance Policy and Code of Conduct.

In addition, the Company has established policy about the protection of company confidential information. A measure of protection of the Company's confidential information has been stipulated as a standing instruction for all employees at all level to comply with. Failure to control and protect the Company's confidential information is breach of employment duties, and grounds for disciplinary action, up to, and including termination of employment. Disclosure or use of Company confidential information without authorization is illegal and may subject an employee to civil or criminal liability.

To ensure the security of the information, the Company has put in place and developed the Information Technology system to secure the accessibility to the Company's information. As such, the IT system prevents the accessibility to the Company's confidential and important information from external parties, and gives the rights for accessibility to confidential and important information properly classified for units in line with their works and responsibilities.

- **Anti-Corruption**

The Company realizes the importance of the good corporate governance and demonstrates our commitment to conduct our business with the utmost integrity and compliance with laws, rules and regulation in respect to the anti-corruption. In this regard, the Board of Directors has approved the Anti-Corruption Policy to abide by as a guideline for anti-corruption and corruption risk management of the Company. The Company condemns corruption and prohibits any form of corruption in order to show that the company is aware of operations with transparency.

(Please learn more information about the Anti-Corruption Policy on the Company's website at:

<https://agcvinythai.com/wp-content/uploads/2022/10/Anti-Corruption-Policay-AVT-English-version-final.pdf>)

- **Whistleblowing and Whistleblower Protection Measures**

Channel for reporting complaints or whistleblowing, fraud, violations of non-compliance with the company's policies and rules & regulations. This will help the company achieve its business goals with efficiency, effectiveness, and cost savings which will be good for everyone. Matters within the scope of the whistleblower policy or clear evidence will be acted on by the company. The information of the complainant that will be able to identify the complainant will be protected and kept confidential.

- **Complaints and whistleblowing through Legal Consultation**

Channels for reporting complaints or whistleblowing, fraud, violations of non-compliance with the company's policies and rules & regulations which is operated by an independent agency (Suthapichit Company Limited). The complainant can elect to report based on anonymous basis, through the following channels:

1. E-mail: avt_speakup@outlook.com
2. Telephone: 061-428-9428
3. Post office: No. 1, Park Silom, 30th Floor, Unit No. 30.02
Convent Road, Silom Subdistrict, Bangrak District, Bangkok 10500

- **Complaints and whistleblowing through the company**

For providing recommendations, suggestions or making enquiries about the Company, please contact through the following channels:

1. Email: avt.cochotline@agc.com
2. Website: <https://agcvinythai.com/contact-us/>
3. Legal and Compliance hotline: 02-092-6474

The performance of the Business Advisory Committee

The record of Business Advisory Committee meeting attendance for 2024 is as follows:

Meeting attendance / Total no. of meeting

Name	Position	Business Advisory Committee Meeting Total 5 times / year
1. Mr. Pirun Krimwongrut ⁽¹⁾	Chairman	3/3
2. Mrs. Chananchida Wiboonkanarak	Member	3/5
3. Mrs. Kornkamol Kornpaisarn ⁽²⁾	Member	1/1
4. Mr. Tomotaka Yoshikawa	Member	5/5
5. Mr. Hiroyuki Kaneko	Member	5/5

⁽¹⁾ Appointed as the member of Business Advisory Committee effective from 18 July 2024; therefore the number of Business Advisory Committee meeting is 3 times/year.

⁽²⁾ Appointed as the member of Business Advisory Committee effective from 14 February 2024 and resigned from the member of Business Advisory Committee effective from 17 July 2024; therefore the number of Business Advisory Committee meeting is 1 time/year.



INTERNAL CONTROL

The Company's Board of Directors, the Management Committee and the Management place an importance on the effectiveness of corporate governance, internal control system, and risk management. The Management has formulated the internal control deemed appropriate for the Company's business operations and organization structure as well as taking into account new emerging risks and the changing of the business environment which probably affects the performance of the company. Risks exposed to the operation are identified and assessed to mitigate the Company's risk exposure in an effort to achieve the Company's objectives.

In the Board of Directors Meeting No. 1/2025 held on 20 February 2025, the Board of Directors reviewed the internal control system of the Company in compliance with the internal control evaluation form established based on COSO Framework. After consideration, the Board of Directors viewed that overall internal control system is present and functioning, remains adequate and appropriate for the Company's business operations.

To ensure effective controls in place, the Company has provided sufficient resources to efficiently operate according to the determined processes, as well as, implementation of Business Continuity Plan. Current monitoring and follow-up of the operation including risk management system are adequate to safeguard the shareholders' investment, the interests of customers, regulators, stakeholders, and company's assets. The review has not identified any circumstances which suggest any fundamental deficiencies in the Company's internal control system, which can be summarized as follows:

1. Control Environment

The Company demonstrates a commitment to integrity and ethical values. The Board of Directors defined and approved Policy on Corporate Governance, Business Ethics and Code of Conduct practices for director, management, and employees. The Company also determined "Integrity" as one of the Shared Values. The approved code of conduct has been provided as training to the Company's management and employees at all level on annual basis. Moreover, various activities and training sessions have been conducted to raise employee awareness of the Code of Conduct and Anti-Corruption Policy.

Under the Policy of Corporate Governance and Anti-Corruption, the Company designates a compliance function to oversee the deployment of the code of conduct, compliance program, and monitor their effectiveness, ensuring full adherence to ethical principles and appropriate penalties for violations.

The Board of Directors oversees governance by setting objectives, monitoring KPIs, and ensuring effective internal controls. Management is responsible for developing and monitoring controls, with employees accountable for maintaining them. Through HR policies, continuous trainings, performance appraisal and reward system have been developed to enhance employee competency and accountability.

2. Risk Assessment

The Company's risk management system is integrated into the review of corporate strategic plan which is annually presented to the Board of Directors for consideration. The Board of Directors assigned the Business Advisory Committee to prescribe policies and suggested measures for the appropriate and efficient management of risks associated with the business of the Company, to evaluate the performance and to review risk profiles of the Company as to ensure that the risks are not higher than determined risk tolerance. (Please study more information at 2. Risk Management and Mitigation)

The management is also well aware of operation risks related to fraud. Thus, measures for preventing and detecting potential fraud have been implemented through effective control procedures, segregation of duties, explicit delegation of authorities, control over information system and accessibility, as well as the security of information assets. In addition, the Company emphasizes the anti-corruption program in order to ensure that measurement to prevent potential fraud to the Company's business operations are adequate.

3. Control Activities

The Company encourages employees to conform to the control activities and related laws and regulations to ensure the effectiveness of the designed internal control system.

Transaction authority for significant activities and level of approval for each level of management were clearly designated through line of authority in writing and communicated to employees for compliance. Extending from the management down to the operational level, roles and responsibilities at each level were defined in writing, to demonstrate clear authority and duties of all employees. To maintaining good control, the Company has separated the function of authorization of the transactions from that of book recording and safeguarding of assets. All relevant parties were given a framework, within which they can control utilization of the Company's assets, while the duties of operational staff and inspectors were kept separate. Additionally, a financial control system has been introduced, via the implementation of a financial reporting process for the various levels of management.

The financial reporting and all connected transactions are correct, complete with adequate disclosures to meet the generally accepted accounting principles and in conformity with the Securities and Exchange Acts and any other relevant laws.

Apart from internal control system currently in place, the Company, as a subsidiary of AGC Group (Japan), has been also implementing internal control and assessment based on the Japanese Financial Instruments and Exchange Act (J-SOX). According to the assessment by the AGC Corporate internal auditors and external auditor, the Company's J-SOX implementation in 2024 has been effective.

4. Information and Communication

The Company ensures the provision of quality, relevant information from internal and external sources to support business operations.

Several internal communication channels have been set up to deliver information to employees, such as e-newsletter, intranet, etc. Moreover, the company held an event (called Bridging Day) to allow the Managing Director and the Management to update business information and progress, as well as, the Company' objectives to the employees.

The Company has set up communication channel for stakeholders to voice their concern about any crucial case related to the Company's operations or unethical practices via the Company's website and/or a website operated by independent agency. Details of personnel responsible for each area are designated in the Company's website so that investors, customers, local communities, and other stakeholders can communicate recommendations and make enquiries from the Company. Furthermore. Alternative channels of communication are provided for employees when suspected violation of laws, policies and internal controls are found. According to the Company's code of conduct, the rights of any person who communicates such concern shall be protected.

5. Monitoring activities

The Company has determined monitoring measures to ensure adherence to the code of conduct, as well as, defining monitoring process at both operational and management levels. In case there is a major issue with possible impact to the Company, the management will review the situation and propose actions to the Board of Directors, as well as, reporting progress of remedial actions. Each operational unit has implemented their on-going monitoring process to ensure their works are aligned with and achieved the business targets of the Company, with consideration of risk assessment.

The Company has also established internal audit department to review the internal control activities according to the audit plan approved by the Managing Director and monitor plans to ensure an effectiveness and adequacy of the internal control. Audit findings have been reported to the Managing Director and the Management Team meetings. In 2024, the audit reports did not find significant deficiency in the internal control system. No violations of related laws were found.

SIGNIFICANT RELATED TRANSACTIONS

2024 SIGNIFICANT RELATED TRANSACTIONS

The Company had significant business transactions with subsidiary, associated and related parties as following:

					Thousand THB	Thousand THB
No.	Company	Product or nature of business	Nature of relationship and connected transactions	Transaction between companies	2023	2024
Transaction with parent company:						
1	AGC Inc. (Formerly Asahi Glass Co., Ltd.)	Production and distribution of glass, chemicals and high-tech materials	Parent, 65% shareholding	Revenue from sale of goods	217,565	228,801
				Service income, net	-	-
				Purchase of goods	58,014	33,376
				Purchase of spare parts and other service expenses	-	-
				Purchase of fixed asset	27,858	3,048
				License and technical assistance service expenses	43,739	57,070
				Insurance premium and other operating expenses	-	-
Transaction with subsidiaries:						
1	Advanced Biochemical (Thailand) Co., Ltd.	Production of Epichlorohydrin (ECH)	Subsidiary, 100% shareholding	Revenue from sale of goods	690,321	-
				Interest income	250	-
				Service income, net	80,334	-
				Revenue from sale of spare parts	8,536	-
				Purchase of raw materials	135,180	-
				Purchase of spare parts, services expenses and other manufacturing expenses	1,226	-
				Dividend income	2,972,700	-
2	AGC Chemicals Vietnam Co., Ltd.	Manufacturing and trading of chemical products	Subsidiary, 78.11% shareholding	Revenue from sale of goods	48,756	62,909
				Commission expenses	8,429	11,987
				Dividend income	-	50,198
3	SURISA LIMITED	trading of salt	Subsidiary, 100% shareholding	Dividend income	5,980	-

		Thousand THB		Thousand THB		
No.	Company	Product or nature of business	Nature of relationship and connected transactions	Transaction between companies	2023	2024
Transaction with associate company:						
1	Pimai Salt Co., Ltd.	Manufactured and trading of industrial salt	AVT holds 49%	Revenue from sale of goods	17,116	15,096
				Purchase of raw materials	1,225,709	1,114,821
Transaction with related company:						
1	PTT Global Chemical Co., Ltd. and PTT's subsidiaries	Public Production and distribution of petrochemical products, by-products and the provision of support services	Major shareholder, 32.72% shareholding	Revenue from sale of goods	418,839	317,489
				Service income	-	-
				Purchase of raw materials	6,498,748	7,062,867
				Purchase of spare parts, services expenses and other manufacturing expenses	178,264	199,664
				Purchase of fixed asset	1,036,152	1,601,406
				Insurance premium, commission expenses and other operating expenses	-	11,011
				Interest on lease liabilities	7,916	7,864
2	AGC Inc.'s subsidiaries			Revenue from sale of goods	168,855	313,131
				Service income	12,493	12,126
				Purchase of raw materials	133,527	115,687
				Purchase of spare parts, services expenses and other manufacturing expenses	-	-
				Insurance premium, commission expenses and other operating expenses	47,871	64,463
				Purchase of good	58,758	9,085
				Interest on lease liabilities	-	-
				License and technical services expense	18,157	18,009

SECTION: 3

FINANCIAL REPORT



RESPONSIBILITY STATEMENT FROM THE BOARD OF DIRECTORS ON DISCLOSURE OF THE FINANCIAL REPORT

The Board of Directors recognizes its role and responsibilities to ensure that the Company operates the business effectively and in compliance with objectives, strategies, and policies, as well as the importance of conformity with all applicable rules and regulations in preparing financial statements for each financial year.

The financial statements of AGC Vinythai Public Company Limited and its subsidiary have been prepared with careful consideration, in compliance with the generally accepted accounting principles in Thailand, under Accounting Act B.E. 2543, the financial reporting requirement of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535, and other appropriate accounting policies. The company has disclosed all important information in the Notes under the Financial Statements, in a proper and fully transparent manner.

The Board of Directors provides and maintains appropriate and efficient internal control systems, ensuring that all accounting records are accurate, complete and sufficient to prevent fraud or mismanagement and to protect the company's assets.

In this regard, the Board of Directors has reviewed the financial reporting and internal control. The Internal Audit Division has monitored, evaluated and reported to the Board of Directors the findings of the audits including the relevant audit matters so as to ensure the development of a thorough risk management program as well as comply with major shareholders policy. The Board of Directors ensures that internal control systems are adequate, appropriate and in compliance with all relevant laws and regulations. The External Auditor's Report is presented accordingly in this Annual Report.

The Board of Directors agrees that the overall internal control systems of the Company are satisfactory. It further concurs that the financial statement of AGC Vinythai Public Company Limited and its subsidiaries for the year ending 31 December 2024 has been prepared in accordance with the generally accepted accounting principles in Thailand and that it complies with all relevant rules and regulations.

Financial Statements for the year ended 31 December 2024 and Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of AGC Vinythai Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of AGC Vinythai Public Company Limited and its subsidiaries (the "Group") and of AGC Vinythai Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management and request that the correction be made.

Responsibilities of Management for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

(Sirinuch Surapaitoonkorn)
Certified Public Accountant
Registration No. 8413

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2025

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of financial position

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Assets	Note	2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	6	5,921,211,291	14,054,973,925	4,496,249,846	12,646,489,499
Trade and other current receivables	5, 7, 11	5,285,787,110	5,262,008,184	5,178,247,041	5,157,767,298
Inventories	8	2,574,570,248	2,604,032,588	2,257,612,487	2,349,847,965
Current tax assets		31,869,380	33,812,145	31,866,660	33,809,574
Other current assets		145,965,574	233,715,630	137,756,873	218,068,534
Total current assets		13,959,403,603	22,188,542,472	12,101,732,907	20,405,982,870
Non-current assets					
Investment in associate	9	952,292,749	951,194,491	921,860,250	921,860,250
Investments in subsidiaries	10	-	-	1,464,811,498	1,464,811,498
Other non-current receivables	11, 26	2,763,626,602	2,334,792,395	2,763,626,602	2,334,792,395
Property, plant and equipment	12	32,670,503,375	22,858,516,067	32,329,156,045	22,460,936,289
Right-of-use assets	13	1,676,755,187	1,836,228,033	1,676,755,187	1,836,228,033
Intangible assets	14	611,151,269	665,111,454	586,178,044	634,882,445
Deferred tax assets	20	182,514,459	145,981,971	181,667,578	144,728,562
Other non-current assets		25,419,473	56,641,237	4,148,882	15,750,914
Total non-current assets		38,882,263,114	28,848,465,648	39,928,204,086	29,813,990,386
Total assets		52,841,666,717	51,037,008,120	52,029,936,993	50,219,973,256

The accompanying notes form an integral part of these financial statements.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of financial position

		Consolidated financial statements 31 December		Separate financial statements 31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
Current liabilities					
Trade and other current payables	5	4,063,636,527	3,777,850,125	3,361,935,296	3,072,841,144
Current portion of lease liabilities	5	140,538,033	172,328,949	140,538,033	172,328,949
Corporate income tax payable		318,350,723	307,257,386	312,265,428	303,976,865
Other current liabilities		161,682,621	64,634,030	161,678,982	64,634,030
Total current liabilities		4,684,207,904	4,322,070,490	3,976,417,739	3,613,780,988
Non-current liabilities					
Lease liabilities	5	1,605,361,071	1,749,175,453	1,605,361,071	1,749,175,453
Other non-current payables	5	27,291,978	45,450,305	27,291,978	45,309,805
Non-current provisions for employee benefits	15	796,353,119	722,929,171	785,442,238	711,790,998
Total non-current liabilities		2,429,006,168	2,517,554,929	2,418,095,287	2,506,276,256
Total liabilities		7,113,214,072	6,839,625,419	6,394,513,026	6,120,057,244
Equity					
Share capital:					
Authorised share capital (2,358,996,857 ordinary shares, par value at Baht 4 per share)		9,435,987,428	9,435,987,428	9,435,987,428	9,435,987,428
Issued and paid-up share capital (2,358,996,857 ordinary shares, par value at Baht 4 per share)		9,435,987,428	9,435,987,428	9,435,987,428	9,435,987,428
Share premium:					
Share premium on ordinary shares		6,535,754,196	6,535,754,196	6,535,754,196	6,535,754,196
Retained earnings					
Appropriated					
Legal reserve	16	979,344,066	979,344,066	979,244,066	979,244,066
Unappropriated		28,690,344,006	26,992,533,858	28,697,451,105	27,058,510,284
Other components of equity		(238,803,327)	(83,036,568)	(13,012,828)	90,420,038
Equity attributable to owners of the parent		45,402,626,369	43,860,582,980	45,635,423,967	44,099,916,012
Non-controlling interests		325,826,276	336,799,721	-	-
Total equity		45,728,452,645	44,197,382,701	45,635,423,967	44,099,916,012
Total liabilities and equity		52,841,666,717	51,037,008,120	52,029,936,993	50,219,973,256

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Income	5				
Revenue from sale of goods	17	33,762,696,422	34,402,263,558	29,123,200,357	28,029,896,201
Dividend received	5, 10	29,438	20,813	50,227,237	2,978,700,813
Interest income		256,583,261	379,983,751	211,179,084	306,397,370
Net foreign exchange gain		170,895,917	45,110,528	177,265,131	7,976,876
Other income, net		86,021,708	41,053,461	34,857,521	330,414,211
Total income		34,276,226,746	34,868,432,111	29,596,729,330	31,653,385,471
Expenses	5				
Cost of sales of goods	8	27,618,503,095	28,287,346,187	23,196,634,527	22,484,935,452
Distribution cost		1,481,225,657	1,399,321,066	1,420,940,183	1,141,012,920
Administrative expenses		871,532,107	782,176,457	796,535,584	673,702,100
Total expenses	19	29,971,260,859	30,468,843,710	25,414,110,294	24,299,650,472
Profit from operating activities		4,304,965,887	4,399,588,401	4,182,619,036	7,353,734,999
Finance costs		(80,006,431)	(83,069,164)	(80,006,431)	(79,942,402)
Share of profit of associate accounted for using equity method	9	1,098,258	45,325	-	-
Profit before income tax expense		4,226,057,714	4,316,564,562	4,102,612,605	7,273,792,597
Tax expense	20	(745,878,780)	(820,200,667)	(710,905,017)	(774,282,270)
Profit for the year		3,480,178,934	3,496,363,895	3,391,707,588	6,499,510,327
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements	20	(79,180,686)	(64,671,805)	-	-
Gain (loss) on cash flow hedges	20	(103,432,866)	84,156,103	(103,432,866)	88,973,231
Total items that will be reclassified subsequently to profit or loss		(182,613,552)	19,484,298	(103,432,866)	88,973,231

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
(in Baht)					
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	20	(7,405,343)	(36,886,452)	(7,405,343)	(36,886,452)
Gain on investment in equity instruments designated at FVOCI	20	296,250	60,000	296,250	60,000
Total items that will not be reclassified subsequently to profit or loss		(7,109,093)	(36,826,452)	(7,109,093)	(36,826,452)
Other comprehensive income (expense) for the year, net of tax		(189,722,645)	(17,342,154)	(110,541,959)	52,146,779
Total comprehensive income for the year		3,290,456,289	3,479,021,741	3,281,165,629	6,551,657,106

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		Note	2024	2023	2024
(in Baht)					
Profit attributable to:					
Owners of the parent		3,450,576,915	3,468,186,833	3,391,707,588	6,499,510,327
Non-controlling interests		29,602,019	28,177,062	-	-
Net profit		3,480,178,934	3,496,363,895	3,391,707,588	6,499,510,327
Total comprehensive income attributable to:					
Owners of the parent		3,287,701,063	3,465,158,449	3,281,165,629	6,551,657,106
Non-controlling interests		2,755,226	13,863,292	-	-
Total comprehensive income for the year		3,290,456,289	3,479,021,741	3,281,165,629	6,551,657,106
Basic earnings per share (in Baht)	21	1.46	1.47	1.44	2.76

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of changes in equity

Consolidated financial statements											
Retained earnings				Other components of equity							
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Cash flow hedges reserve	Differences on combination of business under common control	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)											
Year ended 31 December 2023											
Balance at 1 January 2023	9,435,987,428	6,535,754,196	979,344,066	27,429,928,322	8,768,615	6,263,936	(131,867,187)	(116,834,636)	44,264,179,376	322,936,429	44,587,115,805
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
Dividends	-	-	-	(3,868,754,845)	-	-	-	-	(3,868,754,845)	-	(3,868,754,845)
Total distributions to owners of the parent	-	-	-	(3,868,754,845)	-	-	-	-	(3,868,754,845)	-	(3,868,754,845)
Comprehensive income for the year											
Profit	-	-	-	3,468,186,833	-	-	-	-	3,468,186,833	28,177,062	3,496,363,895
Other comprehensive income (loss)	-	-	-	(36,826,452)	(50,358,035)	84,156,103	-	33,798,068	(3,028,384)	(14,313,770)	(17,342,154)
Total comprehensive income (loss) for the year	-	-	-	3,431,360,381	(50,358,035)	84,156,103	-	33,798,068	3,465,158,449	13,863,292	3,479,021,741
Balance at 31 December 2023	9,435,987,428	6,535,754,196	979,344,066	26,992,533,858	(41,589,420)	90,420,039	(131,867,187)	(83,036,568)	43,860,582,980	336,799,721	44,197,382,701

Statement of changes in equity

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AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of changes in equity

		Separate financial statements				
		Retained earnings			Other component of equity	Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve
		Note				
(in Baht)						
Year ended 31 December 2023						
Balance at 1 January 2023		9,435,987,428	6,535,754,196	979,244,066	24,464,581,254	1,446,807
Transactions with owners, recorded directly in equity						
Dividends	22	-	-	-	(3,868,754,845)	-
Total transactions with owners, recorded directly in equity		9,435,987,428	6,535,754,196	979,244,066	20,595,826,409	1,446,807
Comprehensive income for the year						
Profit		-	-	-	6,499,510,327	-
Other comprehensive income (loss)		-	-	-	(36,826,452)	88,973,231
Total comprehensive income (loss) for the year		-	-	-	6,462,683,875	88,973,231
Balance at 31 December 2023		9,435,987,428	6,535,754,196	979,244,066	27,058,510,284	90,420,038
						44,099,916,012

Statement of changes in equity

	Separate financial statements					
		Retained earnings			Other component of equity	
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Total equity
				(in Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024	9,435,987,428	6,535,754,196	979,244,066	27,058,510,284	90,420,038	44,099,916,012
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends	-	-	-	(1,745,657,674)	-	(1,745,657,674)
Total transactions with owners, recorded directly in equity	9,435,987,428	6,535,754,196	979,244,066	25,312,852,610	90,420,038	42,354,258,338
Comprehensive income for the year						
Profit	-	-	-	3,391,707,588	-	3,391,707,588
Other comprehensive loss	-	-	-	(7,109,093)	(103,432,866)	(110,541,959)
Total comprehensive income (loss) for the year	-	-	-	3,384,598,495	(103,432,866)	3,281,165,629
Balance at 31 December 2024	9,435,987,428	6,535,754,196	979,244,066	28,697,451,105	(13,012,828)	45,635,423,967

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
(in Baht)				
Cash flows from operating activities				
Profit for the year	3,480,178,934	3,496,363,895	3,391,707,588	6,499,510,327
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense	745,878,780	820,200,667	710,905,017	774,282,270
Finance cost	80,006,431	83,069,164	80,006,431	79,942,402
Depreciation and amortisation	1,546,089,282	1,558,165,115	1,473,911,495	1,363,504,829
(Reversal of) impairment loss on plant and equipment	118,541	(5,446,317)	118,541	(11,542,502)
Provisions for employee benefits	100,914,571	58,755,102	100,203,844	57,996,381
Unrealised gain on foreign exchange	(97,755,637)	(180,137,841)	(68,415,498)	(184,822,361)
Amortisation of receivable from raw materials supply agreements	122,343,727	125,140,933	122,343,727	125,140,933
Unrealised (gain) loss on fair value adjustment on derivatives	(8,131,711)	11,283,063	(8,131,711)	(13,714,955)
Share of profit of associate accounted for using equity method	(1,098,258)	(45,325)	-	-
(Reversal of) losses on inventories devaluation	4,497,789	(74,304,434)	7,522,500	(19,079,422)
Loss on disposals of plant, machinery and equipment	73,184,071	42,940,962	73,008,676	33,613,853
Loss on disposals of intangible asset	-	286,716	-	-
Gain on return of investment in subsidiary	-	-	-	(201,902,333)
Dividend income	(29,438)	(20,813)	(50,227,237)	(2,978,700,813)
Interest income	(256,583,261)	(379,983,751)	(211,179,084)	(306,397,370)
	5,789,613,821	5,556,267,136	5,621,774,289	5,217,831,239
Changes in operating assets and liabilities				
Trade and other current receivables	45,567,266	(41,312,149)	50,089,756	205,376,952
Inventories	24,964,551	126,485,517	84,712,978	91,925,354
Current tax assets	1,944,646	202,955	1,942,914	168,565
Other current assets	87,750,056	(198,795,081)	80,311,661	(191,893,192)
Other non-current receivables	(626,738,065)	-	(626,738,065)	-
Other non-current assets	31,592,076	38,268,655	11,972,345	44,539,429
Trade and other current payables	191,146,793	(620,595,114)	182,210,847	(641,864,592)
Other current liabilities	(24,110,780)	(72,172,237)	(24,114,418)	(61,437,314)
Net cash generated from operations	5,521,730,364	4,788,349,682	5,382,162,307	4,664,646,441

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023
	(in Baht)			
Taxes paid	(743,399,724)	(987,849,085)	(711,919,980)	(983,736,987)
Employee benefits paid	(28,399,562)	(17,090,998)	(28,034,631)	(16,925,069)
Net cash from operating activities	4,749,931,078	3,783,409,599	4,642,207,696	3,663,984,385
<i>Cash flows from investing activities</i>				
Decrease in other current financial assets	-	1,000,000,000	-	1,000,000,000
Proceeds from sale of plant and equipment	6,847,432	12,422,089	4,417,039	12,383,289
Acquisition of plant and equipment	(10,981,137,650)	(10,095,120,642)	(10,939,255,552)	(9,994,486,534)
Acquisition of intangible assets	(51,219,488)	(95,190,637)	(47,030,441)	(82,346,416)
Acquisition of interest in associate	(36,750,000)	(36,750,000)	(36,750,000)	(36,750,000)
Cash received from capital return of subsidiary	-	-	-	1,654,919,211
Cash paid for entire business transfer	-	-	-	(1,657,080,568)
Cash inflow on entire business transfer	-	-	-	204,202,719
Cash payments for short-term loans to related party	-	-	-	(1,000,000,000)
Dividend received	29,438	20,813	50,227,237	2,978,700,813
Interest received	259,742,194	385,124,642	213,739,240	310,784,818
Net cash flows used in investing activities	(10,802,488,074)	(8,829,493,735)	(10,754,652,477)	(6,609,672,668)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
Note		2024	2023	2024	2023
(in Baht)					
Cash flows from financing activities					
		(274,601,639)	(217,666,476)	(274,601,639)	(161,515,964)
	22	(1,745,657,674)	(3,868,754,845)	(1,745,657,674)	(3,868,754,845)
	22	(13,728,671)	-	-	-
		(80,006,431)	(83,069,164)	(80,006,431)	(79,942,402)
		(2,113,994,415)	(4,169,490,485)	(2,100,265,744)	(4,110,213,211)
		(29,661,860)	(47,155,991)	-	-
		(8,196,213,271)	(9,262,730,612)	(8,212,710,525)	(7,055,901,494)
		62,450,637	206,505,144	62,470,872	206,505,144
		(8,133,762,634)	(9,056,225,468)	(8,150,239,653)	(6,849,396,350)
		14,054,973,925	23,111,199,393	12,646,489,499	19,495,885,849
	6	5,921,211,291	14,054,973,925	4,496,249,846	12,646,489,499
Non-cash transactions					
		-	36,750,000	-	36,750,000
		599,258,342	449,107,794	599,258,342	449,107,794
		48,784,116	72,718,738	48,784,116	72,718,738
		116,583,657	65,323,409	116,583,657	65,323,409

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

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Notes to the financial statements for the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the directors on 20 February 2025.

1 General information

AGC Vinythai Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at No. 2, I-3 Road, Tambol Map Ta Phut, Amphur Muang, Rayong 21150.

Parent and the Company’s major shareholders during the year were AGC Inc. (65% shareholding) which is incorporated in Japan and PTT Global Chemical Public Company Limited (33% shareholding) which is incorporated in Thailand.

The principal activities of the Group are the manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate and Epichlorohydrin (ECH). Detail of the Company’s associate and subsidiaries as at 31 December 2024 and 2023 are given in notes 9 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 4 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

3 Change in material accounting policy

TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 20).

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group") and the Group's interest in associate. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

The Group has significant influence over an investee as disclosed in note 9. The Group recognised investments in associates using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combination

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries and associate

Investments in subsidiaries and associate in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent that the hedge is effective are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities except trade accounts receivables (see note 4(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(d.4)).

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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for the year ended 31 December 2024

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and machinery under installation.

The estimated useful lives are as follows:

Lease land improvements	10 - 50	years
Buildings and building improvements	5 - 50	years
Machinery and equipment	4 - 30	years
Furniture, fixtures and office equipment	3 - 30	years
Vehicle	5 - 15	years

(i) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Patents	15 - 20	years
Software licenses	3 - 10	years
Leasehold right	30	years

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Notes to the financial statements for the year ended 31 December 2024

(j) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(I) Employee benefits
Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognise costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**Notes to the financial statements
for the year ended 31 December 2024**

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(o) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

(p) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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Notes to the financial statements for the year ended 31 December 2024

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5 Related parties

Relationships with parent, associate and subsidiary are described in notes 1, 9 and 10. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of Incorporation / Nationality	Nature of relationships
Global Green Chemical Public Company Limited	Thailand	Related company
PTT Public Company Limited	Thailand	Related company
PTT Asahi Chemical Company Limited	Thailand	Related company
Thai Tank Terminal Limited	Thailand	Related company
GC Logistics Solutions Company Limited	Thailand	Related company
AGC Technology Solutions Co., Ltd.	Japan	Related company
AGC Chemicals Europe., Ltd.	United Kingdom	Related company
GC-M PTA Co., Ltd.	Thailand	Related company
AGC Asia Pacific Pte., Ltd.	Singapore	Related company
GC Maintenance and Engineering Co., Ltd.	Thailand	Related company
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

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Notes to the financial statements for the year ended 31 December 2024

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Parent of the Group				
Revenue from sale of goods	228,801	274,539	228,801	217,564
Service income, net	1,142	92	-	-
Purchase of spare parts and service expenses	31,388	24,494	-	-
Purchase of goods	33,376	100,988	33,376	58,014
Purchase of fixed assets	3,048	2,443	3,048	2,443
License and technical assistance service expenses	57,070	43,739	57,070	43,739
Subsidiaries				
Revenue from sale of goods	-	-	62,909	739,077
Service income, net	-	-	-	80,334
Revenue from sale of spare parts	-	-	-	8,536
Interest income	-	-	-	250
Dividend income	-	-	50,198	2,978,680
Purchase of raw materials	-	-	-	135,180
Purchase of spare parts, services expenses and other manufacturing expenses	-	-	-	1,226
Commission expenses	-	-	11,987	8,429
Associate				
Revenue from sale of goods	15,096	17,116	15,096	17,116
Purchase of raw materials	1,114,821	1,225,709	1,114,821	1,225,709

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Notes to the financial statements
for the year ended 31 December 2024

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Other related parties				
Revenue from sale of goods	630,620	672,360	630,620	587,694
Service income, net	58,478	46,252	12,126	12,493
Purchase of raw materials	7,178,554	6,893,547	7,178,554	6,632,275
Purchase of spare parts, services expenses and other manufacturing expenses	208,813	232,053	199,664	178,264
Purchase of goods	33,750	118,257	9,085	58,758
Purchase of fixed assets	1,601,406	1,036,152	1,601,406	1,036,152
License and technical assistance service expenses	18,009	18,157	18,009	18,157
Insurance premium and other operating expenses	75,474	50,633	75,474	47,871
Interest on lease liabilities	7,864	10,649	7,864	7,916
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	121,132	132,461	113,632	124,856
Post-employee benefits and other long-term benefits	4,145	3,004	4,145	3,004
Total key management personnel compensation	125,277	135,465	117,777	127,860

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Notes to the financial statements
for the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
(in thousand Baht)				
Trade accounts receivable				
Parent of the Group	36,441	40,350	35,222	40,350
Subsidiaries	-	-	2,738	4,424
Associate	2,357	2,667	2,357	2,667
Other related parties	170,402	143,050	153,726	135,299
Total	209,200	186,067	194,043	182,740
Other current receivables				
Parent of the Group	156	218	-	-
Other related parties	9,017	9,558	9,013	9,558
Total	9,173	9,776	9,013	9,558
Trade accounts payable				
Parent of the Group	9,431	20,849	5,911	16,610
Associate	79,581	90,829	79,581	90,829
Other related parties	599,790	657,633	592,766	649,748
Total	688,802	769,311	678,258	757,187

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Notes to the financial statements
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	Consolidated financial statements		Separate financial statements	
At 31 December	2024	2023	2024	2023
(in thousand Baht)				
Other current payables				
Parent of the Group	30,995	64,020	28,709	62,361
Subsidiaries	-	-	1,219	1,132
Associate	-	36,750	-	36,750
Other related parties	81,187	245,743	81,187	245,735
Total	112,182	346,513	111,115	345,978
Current portion of lease liabilities				
Other related parties	50,333	83,662	50,333	83,662
Total	50,333	83,662	50,333	83,662
Lease liabilities				
Other related parties	221,886	308,836	221,886	308,836
Total	221,886	308,836	221,886	308,836
Other non-current payables				
Parent of the Group	24,020	43,248	24,020	43,248
Total	24,020	43,248	24,020	43,248

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Notes to the financial statements
for the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
<i>Commitments with related parties At 31 December</i>	2024	2023	2024	2023
(in thousand Baht)				
Capital commitments				
Patents	22,180	24,903	22,180	24,903
Machinery and equipment	431,026	1,534	431,026	1,534
Total	453,206	26,437	453,206	26,437
Other commitments				
Purchase orders for raw material, spare parts and finished goods	752,739	715,820	743,672	715,820
Service contracts	37,682	5,319	37,682	5,319
Total	790,421	721,139	781,354	721,139

Significant agreements with related parties**Lease agreement**

On 7 January 2011 and 22 April 2022, the Company entered into the inventory tank lease agreements with a related company whereby the latter agreed to provide tanks and facilities services with the service fee as stipulated in the agreement. The terms of agreement are for a period of 15 and 5 years starting from 1 January 2012 to 31 December 2026 and 1 May 2022 to 30 April 2027, respectively.

Consultancy service agreements

On 1 March 2023, the Company entered into consultancy service agreements with AGC Inc., whereby the parent company agrees to provide consultancy and advice for the improvement of plant management. The Company shall pay the service fee as specified in the agreements. This agreement is valid until 31 December 2023 and shall be automatically extended for successive period of 1 year unless any of the parties gives a written notice to the other party by 3 months prior to the expiration of the agreement.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Distributorship agreements

On 11 January 2018 and 30 March 2018, the Company has entered into distributorship agreement with AGC Inc. and AGC Chemicals Europe, Ltd., respectively, to be appointed as its distributor in Japan and Europe in respectively for the period of 2 years with the service fee as stipulated in the agreement. These agreements shall be automatically renewed for another consecutive 1 year unless terminated by either party a written notice at least 6 months in advance. On 1 April 2020, the Company has renewed distributorship agreement with AGC Chemicals Europe, Ltd., to be appointed as its distributor Europe in respectively for the period of 21 months with the service fee as stipulated in the agreement. This agreement shall be automatically renewed for another consecutive 1 year unless terminated by either party a written notice at least 6 months in advance.

System usage agreement

On 22 November 2018, the Company entered into system usage agreement with AGC Inc., whereby the parent company agreed to enable the Company to use computer system for enterprise resources planning including supply chain and project managements. In consideration thereof, the Company agreed to pay service fees including maintenance cost at the amounts as stipulated in the agreement. This agreement became effective retroactively since 1 July 2018 until 31 December 2018 and shall be automatically renewed for another 1 year unless terminated by either party a written notice at least 60 days before the expiration date.

Safety data sheet service agreement

On 1 March 2019, the Company entered into service agreement with AGC Inc. ("AGC"), whereby the parent company agreed to prepare the safety data sheets of the Company and its subsidiary's products via AGC's licensed software. In consideration thereof, the Company agreed to pay service fees at the amounts as stipulated in the agreement. The term of this agreement is for a period of 3 years commencing on 1 April 2019 and shall be automatically renewed for another consecutive 1 year unless terminated by either party by giving the other party a written notice at least 30 days in advance.

VCM and PVC Sub-license agreement

On 10 June 2020, the Company entered into sub-license contract with AGC Inc., for the purpose of construction of a new PVC plant and expansion of production capacity. The Company shall pay the service fee as specified in the agreements. This agreement is for a period of 5 years after the effective date and shall automatically terminate at the date of expiry.

On 21 March 2021, the Company entered into sub-license contract with AGC Inc., for the purpose of construction of a new VCM plant and expansion of production capacity. The Company shall pay the service fee as specified in the agreements. This agreement has no expiry date.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Caustic soda supply agreements

On 8 October 2020 and 15 October 2020, the Company entered into the caustic supply agreements with PTT Global Chemical Public Company Limited ("PTTGC") whereby the Company agreed to supply caustic soda by tank car and pipeline to PTTGC at the price specified in the agreement. These agreements became effective retroactively since 1 May 2020 until 30 June 2023 and 1 May 2020 until 31 March 2030, respectively. These agreements shall be terminated when either party make a default in its obligations under agreement.

Ethylene supply agreement

On 18 March 2021, the Company entered into the agreement for purchasing of Ethylene with PTT Global Chemical Public Company Limited ("PTTGC") whereby the Company agreed to purchase ethylene by pipeline from PTTGC at the price specified in the agreement. This agreement became effective on 1 January 2022 until the later of the expiration or termination of the Ethylene Agreement for Expansion or 31 December 2031. This agreement shall be terminated when either party make a default in its obligations under agreement.

Natural Gas Purchase Agreement

On 28 June 2022 and 3 July 2024, the Company entered into the agreement for purchasing Natural Gas with PTT Public Company Limited ("PTT") whereby the Company agreed to purchase Natural Gas by pipeline from PTT at the price specified in the agreement. This agreement became effective on 1 June 2022 until 31 May 2027 and 3 July 2024 until 31 July 2030, respectively. These agreements shall be renewed for another consecutive by either party by giving the other party a written notice at least 6 months in advance.

Engineering, Procurement and Construction Agreement

On 1 August 2022, the Company entered into Engineering, Procurement and Construction Agreement with GC Maintenance and Engineering Company Limited for the purpose of construction of an Outside Battery Limit (OSBL) for expansion of production capacity ("Sakura Project").

Technical assistance agreement

On 1 March 2023, the Company entered into technical assistance agreement with AGC Inc., whereby the parent company agrees to provide technical assistance service in relation to the Company production of products. The Company shall pay the service fee as specified in the agreement. This agreement is valid until 31 December 2023 and shall be automatically renewed for another 1 year unless terminated by either party a written notice at least 1 month before the expiration date.

Service agreement

On 3 July 2023, the Company entered into service agreement with AGC Asia Pacific (India) Pvt. Ltd., whereby the latter agreed to provide marketing services in India. The term of this agreement is for a period of 1 year commencing on 3 July 2023 and shall be automatically renewed for another consecutive 1 year unless terminated by either party by giving the other party a written notice at least 90 days in advance.

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Notes to the financial statements for the year ended 31 December 2024

Glycerine Supply Agreement

On 15 January 2024, the Company entered into the agreement for purchasing of Glycerine with Global Green Chemical Public Company Limited ("GGC") whereby the Company agreed to purchase Glycerine from GGC at the price specified in the agreement. This agreement became effective since 1 January 2024 until 31 December 2026. This agreement shall be terminated when either party make a default in its obligations under the agreement.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Cash on hand	55	61	-	-
Cash at banks - current	8,085	38,599	2,385	5,902
Cash at banks - savings	5,337,968	9,872,774	3,918,762	8,497,047
Highly liquid short-term	575,103	4,143,540	575,103	4,143,540
Total	5,921,211	14,054,974	4,496,250	12,646,489

7 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Trade accounts receivables	4,039,342	4,101,258	3,938,359	4,004,288
Value added tax receivable	959,350	937,996	959,350	937,996
Receivables from raw materials supply agreements	165,877	90,317	165,877	90,317
Advance payment for supplies	100,042	107,632	100,042	107,632
Others	21,176	24,805	14,619	17,534
Total	5,285,787	5,262,008	5,178,247	5,157,767

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

The aging analysis of trade accounts receivable is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Within credit terms	3,932,681	3,903,051	3,844,990	3,813,994
Overdue:				
1-30 days	94,467	198,170	90,317	190,257
31-60 days	7,852	37	2,983	37
61-90 days	4,342	-	69	-
More than 90 days	439,385	439,385	439,385	439,385
Total	4,478,727	4,540,643	4,377,744	4,443,673
Less allowance for expected credit loss	(439,385)	(439,385)	(439,385)	(439,385)
Net	4,039,342	4,101,258	3,938,359	4,004,288

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Allowance for expected credit loss				
	(in thousand Baht)			
At 1 January	439,385	439,385	439,385	439,385
At 31 December	439,385	439,385	439,385	439,385

The normal credit term granted by the Group ranges from 15 days to 120 days.
Information of credit risk is disclosed in note 23 (b.1)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Finished goods	926,882	944,093	849,578	886,599
Work in progress	7,695	6,363	-	-
Raw materials	762,343	887,680	634,019	796,126
Packaging	24,528	17,207	21,203	17,206
Spare parts	571,804	573,584	535,676	545,837
Goods in transit	300,880	190,170	236,698	116,119
Total	2,594,132	2,619,097	2,277,174	2,361,887
Less allowance for decline in value	(19,562)	(15,064)	(19,562)	(12,039)
Net	2,574,570	2,604,033	2,257,612	2,349,848

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Inventories recognised in cost of sale of goods:				
- Cost	27,614,005	28,361,650	23,189,112	22,504,014
- (Reversal) of write-down to net realisable value	4,498	(74,304)	7,523	(19,079)
Net	27,618,503	28,287,346	23,196,635	22,484,935

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

9 Investment in associate

Consolidated financial statements												
Ownership interest			Paid-up capital		Cost		Equity		Dividend income for the year ended 31 December			
2024	2023		2024	2023	2024	2023	2024	2023	2024	2023		
		(%)	(in thousand Baht)									
49	49		418,640	418,640	921,860	921,860	952,293	951,194	-	-		
Associate												
Pimai Salt Company Limited												
Separate financial statements												
Ownership interest			Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year ended 31 December	
2024	2023		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)	(in thousand Baht)									
49	49		418,640	418,640	921,860	921,860	-	-	921,860	921,860	-	-
Associate												
Pimai Salt Company Limited												

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024
Immaterial associate

The following is summarised financial information for the Group's interest in immaterial associate based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associate	
	2024	2023
	(in thousand Baht)	
Carrying amount of interests in immaterial associates	952,293	951,194
Acquire share capital during the year	-	73,500
Group's share of profit from continuing operations	1,099	45

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

10 Investments in subsidiaries

Separate financial statements										
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		Dividend income for the year ended 31 December
		2024	2023	2024	2023	2024	2023	2024	2023	
		(%)								
										(in thousand Baht)
Advanced Biochemical (Thailand) Company Limited	Thailand	100	100	Baht 1,500 million	Baht 1,500 million	1,080	1,080	-	-	2,972,700
AGC Chemicals Vietnam Co., Ltd.	Vietnam	78.11	78.11	VND 725 billion	VND 725 billion	1,462,731	1,462,731	-	-	-
SURISA LIMITED	Thailand	100	100	Baht 1 million	Baht 1 million	1,000	1,000	-	-	5,980
Total						1,464,811	1,464,811	-	-	2,978,680

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

11 Other non-current receivables

Other non-current receivables is present the difference between the offering price to private placement on 26 December 2022 and fair value of Baht 2,550.25 million. This transaction was regarded as a share-based payment arising from the benefits that the Company would receive from the raw materials supply agreement with PTTGC for 12 years from 1 January 2023 to 31 December 2034.

At 31 December 2024, the Company was presented the difference between the fair value and offering price totaling Baht 2,302.77 million (2023: Baht 2,425.11 million) as other current receivable and other non-current receivables of Baht 165.88 million (2023: Baht 90.32 million) and Baht 2,136.89 million (2023: Baht 2,334.79 million), respectively in the statement of financial position, which will be recognised as part of the cost of sale of goods based on the actual quantity of raw materials purchased.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

12 Property, Plant and Equipment

	Consolidated financial statements						
	Land	Lease land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Asset under construction and machinery under installation
							Total
<i>(in thousand Baht)</i>							
Cost							
At 1 January 2023	210,572	771,512	3,898,151	35,370,418	594,860	40,458	46,646,954
Additions	140,976	-	29,923	173,015	13,205	555	10,057,483
Transfers	-	-	97,163	400,268	14,594	137	-
Disposals	-	(1,382)	(75,526)	(529,719)	(4,913)	(12)	(612,808)
Effect of movements in exchange rates	-	-	(8,781)	(101,041)	6,302	(320)	(104,993)
At 31 December 2023 and 1 January 2024	351,548	770,130	3,940,930	35,312,941	624,048	40,818	55,986,636
Additions	-	-	46,859	177,865	12,219	4,478	11,118,895
Transfers	-	-	83,108	270,295	17,663	-	-
Disposals	-	(890)	(110,578)	(280,676)	(13,424)	(6,435)	(413,662)
Effect of movements in exchange rates	-	-	(11,364)	(97,416)	(1,947)	(411)	(111,124)
At 31 December 2024	351,548	769,240	3,948,955	35,383,009	638,559	38,450	66,580,745

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

	Consolidated financial statements						
	Land	Lease land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Asset under construction and machinery under installation
							Total
<i>(in thousand Baht)</i>							
Depreciation and impairment loss							
At 1 January 2023	-	440,361	2,110,710	29,468,746	490,452	23,594	32,533,863
Depreciation charge for the year	-	19,367	121,034	1,067,437	33,679	3,319	1,244,836
(Reversal) of Impairment losses	-	(282)	4,164	(9,348)	20	-	(5,446)
Disposals	-	(866)	(64,904)	(486,897)	(4,764)	(12)	(557,443)
Effect of movements in exchange rates	-	-	(9,117)	(72,490)	(5,785)	(298)	(87,690)
At 31 December 2023 and 1 January 2024	-	458,580	2,161,887	29,967,448	513,602	26,603	33,128,120
Depreciation charge for the year	-	19,226	122,997	1,029,227	33,327	3,365	1,208,142
(Reversal) of Impairment losses	-	-	(6,055)	6,174	-	-	119
Disposals	-	(486)	(85,322)	(229,038)	(12,699)	(6,084)	(333,629)
Effect of movements in exchange rates	-	-	(5,975)	(84,948)	(1,417)	(170)	(92,510)
At 31 December 2024	-	477,320	2,187,532	30,688,863	532,813	23,714	33,910,242
Net book value							
At 31 December 2023	351,548	311,550	1,779,043	5,345,493	110,446	14,215	22,858,516
At 31 December 2024	351,548	291,920	1,761,423	4,694,146	105,746	14,736	32,670,503

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Separate financial statements									
Land	Lease land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Asset under construction and machinery under installation	Total		
(in thousand Baht)									
Cost	At 1 January 2023	210,572	771,512	3,140,782	29,347,976	560,821	33,048	5,679,668	39,744,379
	Additions	140,976	-	29,923	143,099	11,259	-	9,635,003	9,960,260
	Transfers	-	-	97,163	334,670	11,920	137	(443,890)	-
	Disposals	-	(1,382)	(75,361)	(473,171)	(3,537)	(12)	-	(553,463)
	Transfer through entire business transfer	-	-	547,264	4,050,521	9,120	-	46,447	4,653,352
	At 31 December 2023 and 1 January 2024	351,548	770,130	3,739,771	33,403,095	589,583	33,173	14,917,228	53,804,528
	Additions	-	-	46,859	163,352	6,971	-	10,871,074	11,088,256
	Transfers	-	-	65,128	254,102	17,663	-	(336,893)	-
	Disposals	-	(890)	(110,578)	(245,880)	(12,468)	(2,528)	(1,659)	(374,003)
	At 31 December 2024	351,548	769,240	3,741,180	33,574,669	601,749	30,645	25,449,750	64,518,781
Depreciation and impairment loss	At 1 January 2023	-	438,738	1,798,119	24,829,422	451,006	16,283	-	27,533,568
	Depreciation charge for the year	-	19,367	94,934	952,794	31,470	3,237	-	1,101,802
	(Reversal of) impairment losses	-	(282)	(1,932)	(9,349)	20	-	-	(11,543)
	Disposals	-	(866)	(64,842)	(438,357)	(3,389)	(12)	-	(507,466)
	Transfer through entire business transfer	-	-	238,648	2,979,698	8,885	-	-	3,227,231
	At 31 December 2023 and 1 January 2024	-	456,957	2,064,927	28,314,208	487,992	19,508	-	31,343,592
	Depreciation charge for the year	-	19,226	104,473	986,084	29,759	2,949	-	1,142,491
	(Reversal of) impairment losses	-	-	(6,055)	6,174	-	-	-	119
	Disposals	-	(486)	(85,322)	(196,849)	(11,743)	(2,177)	-	(296,577)
	At 31 December 2024	-	475,697	2,078,023	29,109,617	506,008	20,280	-	32,189,625

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

	Separate financial statements							
	Land	Lease land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Asset under construction and machinery under installation	Total

(in thousand Baht)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

13 Leases

Right-of-use assets At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Lease land	1,126,642	1,202,013	1,126,642	1,202,013
Building and building improvement	483,258	574,357	483,258	574,357
Machinery and equipment	10,104	784	10,104	784
Furniture, fixtures and office equipment	8,773	1,333	8,773	1,333
Vehicle	47,978	57,741	47,978	57,741
Total	1,676,755	1,836,228	1,676,755	1,836,228

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 116.6 million and Baht 116.6 million, respectively (2023: Baht 65.3 million and Baht 65.3 million, respectively).

The Group leased land, inventory tanks, office premise, vehicles, machinery and office equipment for periods ranging from 2 years to 30 years and made fixed payments during the lease term. The rental is payable monthly as specified in the contract.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				

Amounts recognised in profit or loss

Depreciation of right-of-use assets:

- Lease land	75,372	75,349	75,372	74,349
- Building and building improvement	154,863	154,257	154,863	118,171
- Machinery and equipment	1,702	1,344	1,702	1,344
- Furniture, fixtures and office equipment	2,616	2,304	2,616	2,304
- Vehicle	23,916	21,743	23,916	21,640
Interest on lease liabilities	77,905	83,069	77,905	79,942
Expenses to short-term leases	4,752	11,587	4,752	11,587
Expenses relating to leases of low-value assets	54,368	56,956	54,368	55,955

In 2024, total cash outflow for lease liabilities of the Group and the Company were Baht 352.5 million and Baht 352.5 million, respectively (2023: Baht 300.7 million and Baht 241.5 million, respectively).

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements

for the year ended 31 December 2024

14 Intangible assets

	Consolidated financial statements				
	Patents	Software licenses	Leasehold right	Intangible assets under installation	Total
(in thousand Baht)					
Cost					
At 1 January 2023	356,483	268,634	64,955	447,478	1,137,550
Additions	-	13,729	-	31,592	45,321
Transfers	-	29,354	-	(29,354)	-
Disposal	-	(6,595)	-	-	(6,595)
Effect of movements in exchange rates	-	(1,166)	(2,618)	(30)	(3,814)
At 31 December 2023 and 1 January 2024	356,483	303,956	62,337	449,686	1,172,462
Additions	-	13,590	-	13,225	26,815
Transfers	-	97,089	-	(97,089)	-
Disposal	-	(537)	-	-	(537)
Effect of movements in exchange rates	-	(1,487)	(3,106)	(88)	(4,681)
At 31 December 2024	356,483	412,611	59,231	365,734	1,194,059
Amortisation					
At 1 January 2023	248,060	160,189	49,646	-	457,895
Amortisation charge for the year	22,873	33,300	2,159	-	58,332
Disposal	-	(6,309)	-	-	(6,309)
Effect of movements in exchange rates	-	(485)	(2,082)	-	(2,567)
At 31 December 2023 and 1 January 2024	270,933	186,695	49,723	-	507,351
Amortisation charge for the year	2,786	74,607	2,085	-	79,478
Disposal	-	(537)	-	-	(537)
Effect of movements in exchange rates	-	(796)	(2,588)	-	(3,384)
At 31 December 2024	273,719	259,969	49,220	-	582,908
Net book value					
At 31 December 2023	85,550	117,261	12,614	449,686	665,111
At 31 December 2024	82,764	152,642	10,011	365,734	611,151

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

	Separate financial statements			
	Patents	Software licenses	Intangible assets under installation	Total
	(in thousand Baht)			
Cost				
At 1 January 2023	55,729	245,086	447,478	748,293
Additions	-	13,248	19,229	32,477
Transfer	-	17,780	(17,780)	-
Disposal	-	(310)	-	(310)
Transfer through entire business transfer	300,754	-	-	300,754
At 31 December 2023 and 1 January 2024	356,483	275,804	448,927	1,081,214
Additions	-	13,520	10,727	24,247
Transfer	-	95,556	(95,556)	-
Disposal	-	(537)	-	(537)
At 31 December 2024	356,483	384,343	364,098	1,104,924
Amortisation				
At 1 January 2023	29,266	144,618	-	173,884
Amortisation charge for the year	12,804	31,091	-	43,895
Disposal	-	(310)	-	(310)
Transfer through entire business transfer	228,863	-	-	228,863
At 31 December 2023 and 1 January 2024	270,933	175,399	-	446,332
Amortisation charge for the year	2,786	70,165	-	72,951
Disposal	-	(537)	-	(537)
At 31 December 2024	273,719	245,027	-	518,746
Net book value				
At 31 December 2023	85,550	100,405	448,927	634,882
At 31 December 2024	82,764	139,316	364,098	586,178

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

15 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Post-employment benefits	744,801	685,180	733,890	674,042
Other long-term employment benefits	51,552	37,749	51,552	37,749
Total	796,353	722,929	785,442	711,791

Defined benefit plan

The Group operates defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
At 1 January	722,929	635,623	711,791	624,612
<i>Recognised in profit or loss:</i>				
Current service cost	78,909	38,602	78,198	37,843
Interest on obligation	22,006	20,153	22,006	20,153
	100,915	58,755	100,204	57,996
<i>Recognised in other comprehensive income</i>				
<i>Actuarial loss</i>				
- Demographic assumptions	238	-	238	-
- Financial assumptions	2,226	17,276	2,226	17,276
- Experience adjustment	6,793	28,832	6,793	28,832
	9,257	46,108	9,257	46,108
Benefits paid	(28,400)	(17,091)	(28,035)	(16,925)
Transfer to other current payables	(7,775)	-	(7,775)	-
Effect of movements in exchange rates	(573)	(466)	-	-
As at 31 December	796,353	722,929	785,442	711,791

<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(%)				
Discount rate	2.71 - 3.05	2.81 - 3.09	2.71 - 3.05	2.81 - 3.09
Future salary growth	4.00 - 10.00	4.00 - 10.00	4.00 - 10.00	4.00 - 10.00
Employee turnover	1.00 - 9.00	1.00 - 10.00	1.00 - 9.00	1.00 - 10.00
Gold price growth	3.00	2.50	3.00	2.50

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of Legal Severance Plan, Long Service Awards and Gratuity Benefit were 15 years 15 years and 9 years, respectively (2023: 15 years, 15 years and 9 years, respectively).

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements

for the year ended 31 December 2024

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

Effect to the defined benefit obligation	Consolidated financial statements	
	Increase	Decrease
(in thousand Baht)		
At 31 December 2024		
Discount rate (1% movement)	(64,329)	74,487
Future salary growth (1% movement)	64,071	(55,852)
Employee turnover (10% movement)	(2,590)	4,860
Gold price growth (1% movement)	4,897	(4,287)
At 31 December 2023		
Discount rate (1% movement)	(63,198)	73,159
Future salary growth (1% movement)	59,587	(52,063)
Employee turnover (10% movement)	(3,335)	3,433
Gold price growth (1% movement)	3,071	(2,712)

Effect to the defined benefit obligation	Separate financial statements	
	Increase	Decrease
(in thousand Baht)		
At 31 December 2024		
Discount rate (1% movement)	(64,329)	74,487
Future salary growth (1% movement)	64,071	(55,852)
Employee turnover (10% movement)	(2,590)	4,860
Gold price growth (1% movement)	4,897	(4,287)
At 31 December 2023		
Discount rate (1% movement)	(63,198)	73,159
Future salary growth (1% movement)	59,587	(52,063)
Employee turnover (10% movement)	(3,335)	3,433
Gold price growth (1% movement)	3,071	(2,712)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

16 Legal Reserves

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

17 Disaggregation of revenue

For the year ended 31 December	Consolidated financial statements	
	2024	2023
(in thousand Baht)		
Disaggregation of revenue		
Polyvinyl Chloride (PVC)	14,475,246	14,760,468
Sodium Hydroxide (caustic soda)	8,810,726	9,408,499
Epichlorohydrin (ECH)	5,061,869	4,942,931
Chlorine	1,960,939	1,889,886
Vinyl Chloride Monomer (VCM)	1,381,557	1,488,584
Others	2,072,359	1,911,896
Total revenue	33,762,696	34,402,264
Timing of revenue recognition:		
At a point in time	33,762,696	34,402,264

Promotional privileges

The Company has been granted privileges by the office of the Board of Investment for Sodium Hydroxide (caustic soda) and Epichlorohydrin (ECH) including exemption and/or reduction of income tax on net profit derived from promoted operations by 50% with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements

for the year ended 31 December 2024

18 Employee benefit expense

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Wages and salaries	1,140,080	1,071,718	1,085,960	1,022,250
Bonus	362,662	252,655	362,662	252,655
Defined contribution plans	64,187	63,062	64,187	63,062
Defined benefit plans	100,915	58,755	100,204	57,996
Others	213,495	185,516	200,881	176,202
Total	1,881,339	1,631,706	1,813,894	1,572,165

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 7% and 8% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Raw materials and consumables used	16,899,651	16,579,605	12,425,929	11,071,466
Electricity and fuel expense	7,571,808	8,578,142	7,571,808	8,442,535
Employee benefit expenses	1,881,339	1,631,706	1,813,894	1,572,165
Depreciation and amortisation	1,546,089	1,558,165	1,473,911	1,363,505
Transportation expenses	998,738	940,363	948,741	755,542
Lease and service expenses	93,856	89,761	93,856	88,759
Others	979,780	1,091,102	1,085,971	1,005,678
Total	29,971,261	30,468,844	25,414,110	24,299,650

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Current tax expense

Current year	759,203	840,634	723,081	798,734
Over provided in prior year	(4,384)	(21,822)	(2,872)	(20,385)
	754,819	818,812	720,209	778,349

Deferred tax expense

Movements in temporary differences	(8,940)	1,389	(9,304)	(4,067)
	(8,940)	1,389	(9,304)	(4,067)
Net	745,879	820,201	710,905	774,282

<i>Income tax</i>	Consolidated financial statements					
	2024			2023		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax

(in thousand Baht)

Recognised in other**comprehensive income**

Cash flow hedges reserve	(129,291)	25,858	(103,433)	105,194	(21,038)	84,156
Defined benefit plan actuarial losses	(9,256)	1,851	(7,405)	(46,107)	9,221	(36,886)
Gains on investment in securities						
measured at FVOCI	370	(74)	296	75	(15)	60
Effect of movements in exchange rates	(79,181)	-	(79,181)	(64,672)	-	(64,672)
Net	(217,358)	27,635	189,723	5,510	(11,832)	(17,342)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

<i>Income tax</i>	Seperate financial statements					
	2024			2023		
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax

(in thousand Baht)

*Recognised in other**comprehensive income*

Cash flow hedges reserve	(129,291)	25,858	(103,433)	111,216	(22,243)	88,973
Defined benefit plan actuarial losses	(9,256)	1,851	(7,405)	(46,107)	9,221	(36,886)
Gains on investment in securities						
measured at FVOCI	370	(74)	296	75	(15)	60
Net	(138,177)	27,635	(110,542)	65,184	(13,037)	52,147

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Reconciliation of effective tax rate	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>4,226,058</u>		<u>4,316,565</u>		<u>4,102,613</u>		<u>7,273,793</u>
Income tax using the Thai								
corporation tax rate	20	845,212	20	863,313	20	820,523	20	1,454,759
Income not subject to tax from								
promotional privileges		(138,841)		(61,310)		(138,112)		(97,170)
Income not subject to tax		(928)		(8,360)		(10,968)		(604,098)
Expenses additionally deductible								
for tax purposes		(3,091)		(2,584)		(3,091)		(2,584)
Expenses not deductible for tax								
purposes		32,433		49,164		31,512		44,261
Temporary difference for which no								
deferred tax was recognised		12,462		(600)		12,462		(600)
Over provided in prior year		(4,384)		(21,822)		(2,872)		(20,385)
Others		3,016		2,400		1,451		99
Total	18	<u>745,879</u>	19	<u>820,201</u>	17	<u>710,905</u>	11	<u>774,282</u>

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)								
Total	519,234	538,532	(336,720)	(392,550)	518,387	475,330	(336,720)	(337,139)
Set off of tax	(336,720)	(392,550)	336,720	392,550	(336,720)	(392,550)	336,720	392,550
Transfer through								
entire business								
transfer	-	-	-	-	-	61,948	-	(55,411)
Net deferred tax								
assets	<u>182,514</u>	<u>145,982</u>	<u>-</u>	<u>-</u>	<u>181,667</u>	<u>144,728</u>	<u>-</u>	<u>-</u>

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Deferred tax	Consolidated financial statements (Charged) / credited to				
	At 1 January	Profit or loss	Other comprehensive income	Effect of movements in exchange rates	At 31 December
(in thousand Baht)					
2024					
Deferred tax assets					
Allowance for impairment loss					
on assets	9,656	(336)	-	(43)	9,277
Employee benefit obligations	142,358	12,879	1,851	-	157,088
Lease liabilities	382,405	(35,153)	-	-	347,252
Allowance for expected credit loss	1,705	-	-	-	1,705
Allowance for decline in value	2,408	1,504	-	-	3,912
Total	538,532	(21,106)	1,851	(43)	519,234
Deferred tax liabilities					
Derivatives	(25,113)	(1,849)	25,858	-	(1,104)
Fair value change in financial assets					
measured at FVOCI	(191)	-	(74)	-	(265)
Right-of-use assets	(367,246)	31,895	-	-	(335,351)
Total	(392,550)	30,046	25,784	-	(336,720)
Net	145,982	8,940	27,635	(43)	182,514

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Deferred tax	Consolidated financial statements (Charged) / credited to				
	At 1 January	Profit or loss	Other comprehensive income	Effect of movements in exchange rates	At 31 December
(in thousand Baht)					
2023					
Deferred tax assets					
Allowance for impairment loss on assets	9,709	(3)	-	(50)	9,656
Employee benefit obligations	124,922	8,214	9,222	-	142,358
Derivatives	1,139	(2,711)	1,572	-	-
Lease liabilities	412,370	(29,965)	-	-	382,405
Allowance for expected credit loss	1,705	-	-	-	1,705
Allowance for decline in value	17,874	(15,466)	-	-	2,408
Total	567,719	(39,931)	10,794	(50)	538,532
Deferred tax liabilities					
Derivatives	(1,215)	(1,287)	(22,611)	-	(25,113)
Fair value change in financial assets measured at FVOCI	(176)	-	(15)	-	(191)
Right-of-use assets	(407,075)	39,829	-	-	(367,246)
Total	(408,466)	38,542	(22,626)	-	(392,550)
Net	159,253	(1,389)	(11,832)	(50)	145,982

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Notes to the financial statements
for the year ended 31 December 2024

Deferred tax	Separate financial statements (Charged) / credited to			
	At 1 January	Profit or loss	Other comprehensive income	At 31 December

(in thousand Baht)

2024

Deferred tax assets

Allowance for impairment loss on assets	8,402	28	-	8,430
Employee benefit obligations	142,358	12,879	1,851	157,088
Lease liabilities	382,405	(35,153)	-	347,252
Allowance for expected credit loss	1,705	-	-	1,705
Allowance for decline in value	2,408	1,504	-	3,912
Total	537,278	(20,742)	1,851	518,387

Deferred tax liabilities

Investment in equity instruments designated at FVOCI gains	(191)	-	(74)	(265)
Derivatives	(25,113)	(1,849)	25,858	(1,104)
Right-of-use assets	(367,246)	31,895	-	(335,351)
Total	(392,550)	30,046	25,784	336,720
Net	144,728	9,304	27,635	181,667

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Deferred tax	Separate financial statements (Charged) / credited to				
	At 1 January	Profit or loss	Other comprehensive income	Transfer through entire business transfer	At 31 December

(in thousand Baht)

2023**Deferred tax assets**

Allowance for impairment loss

on assets	9,496	(2,313)	-	1,219	8,402
Employee benefit obligations	124,922	8,214	9,222	-	142,358
Derivatives	1,138	(5,329)	313	3,878	-
Lease liabilities	348,078	(22,524)	-	56,851	382,405
Allowance for expected credit loss	1,705	-	-	-	1,705
Allowance for decline in value	6,224	(3,816)	-	-	2,408
Total	491,563	(25,768)	9,535	61,948	537,278

Deferred tax liabilities

Investment in equity instruments

designated at FVOCI gains	(176)	-	(15)	-	(191)
Derivatives	-	(2,556)	(22,557)	-	(25,113)
Right-of-use assets	(344,226)	32,391	-	(55,411)	(367,246)
Total	(344,402)	29,835	(22,572)	(55,411)	(392,550)
Net	147,161	4,067	(13,037)	6,537	144,728

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Allowance for expected credit loss	86,171	86,171	86,171	86,171
Total	86,171	86,171	86,171	86,171

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

21 Earnings per share

The basic earnings per share for the year ended 31 December 2024 and 2023 were calculated by dividing the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht / in thousand shares)				
Profit attributable to ordinary shareholders of the Company (basic)	3,450,577	3,468,187	3,391,708	6,499,510
Number of ordinary shares outstanding (basic) at 31 December	2,358,997	2,358,997	2,358,997	2,358,997
Earnings per share (in Baht)	1.46	1.47	1.44	2.76

22 Dividends

	Approval date	Payment schedule	Dividend rate per share	Amount
			(Baht)	(in million Baht)
2024				
Annual dividend 2023	26 April 2024	May 2024	0.74	1,745.7
2023				
Annual dividend 2022	26 April 2023	May 2023	1.64	3,868.8

Subsidiary

At the Annual General Meeting of shareholders of a subsidiary on 29 March 2024, the shareholders of a subsidiary approve the dividend payment for 2023 performance in total amount of Vietnam Dong 44,087 million or Baht 63.93 million. The dividend was paid to the Company in the amount of Vietnam Dong 34,438 million or Baht 50.19 million on 9 May 2024.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

23 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements					
Carrying amount			Fair value		
Hedging instruments	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total

(in thousand Baht)

At 31 December 2024**Financial assets**

Investment in equity instruments	-	1,683	1,683	1,683	-	1,683
Forward exchange contract used for hedging	5,521	-	5,521	-	5,521	5,521

At 31 December 2023**Financial assets**

Investment in equity instruments	-	1,313	1,313	1,313	-	1,313
Forward exchange contract used for hedging	125,566	-	125,566	-	125,566	125,566

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Separate financial statements					
Carrying amount			Fair value		
Hedging instruments	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total

(in thousand Baht)

At 31 December 2024**Financial assets**

Investment in equity instruments	-	1,683	1,683	1,683	-	1,683
Forward exchange contract used for hedging	5,521	-	5,521	-	5,521	5,521

At 31 December 2023**Financial assets**

Investment in equity instruments	-	1,313	1,313	1,313	-	1,313
Forward exchange contract used for hedging	125,566	-	125,566	-	125,566	125,566

The following table present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

(b) Financial risk management policies**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

The Company board of director oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sales credit limits which are established for each customer and reviewed on annual basis. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
Carrying amount	Contractual cash flows			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total

(in million Baht)

At 31 December 2024**Non-derivative financial liabilities**

Trade and other current payables	4,064	4,064	-	-	4,064
Lease liabilities	1,746	273	708	1,387	2,368
	5,810	4,337	708	1,387	6,432

Derivative financial liabilities

Forward exchange contracts

used for hedging:

- Cash outflow	(5)	(346)	-	-	(346)
- Cash inflow	1	345	-	-	345
	(4)	(1)	-	-	(1)

At 31 December 2023**Non-derivative financial liabilities**

Trade and other current payables	3,778	3,778	-	-	3,778
Lease liabilities	1,922	272	804	1,457	2,533
	5,700	4,050	804	1,457	6,311

Derivative financial liabilities

Forward exchange contracts used for

hedging:

- Cash outflow	(12)	(747)	-	-	(747)
- Cash inflow	-	741	-	-	741
	(12)	(6)	-	-	(6)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Separate financial statements				
Carrying amount	Contractual cash flows			
	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total

(in million Baht)

At 31 December 2024**Non-derivative financial liabilities**

Trade and other current payables	3,362	3,362	-	-	3,362
Lease liabilities	1,746	273	708	1,387	2,368
	5,108	3,635	708	1,387	5,730

Derivative financial liabilities

Forward exchange contracts

used for hedging:

- Cash outflow	(5)	(346)	-	-	(346)
- Cash inflow	1	345	-	-	345
	(4)	(1)	-	-	(1)

At 31 December 2023**Non-derivative financial liabilities**

Trade and other current payables	3,073	3,073	-	-	3,073
Lease liabilities	1,922	272	804	1,457	2,533
	4,995	3,345	804	1,457	5,606

Derivative financial liabilities

Forward exchange contracts

used for hedging:

- Cash outflow	(12)	(747)	-	-	(747)
- Cash inflow	-	741	-	-	741
	(12)	(6)	-	-	(6)

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

Exposure to foreign currency At 31 December	Consolidated financial statements 2024							
	USD	EUR	JPY	GBP	SGD	VND	INR	Total
	(in thousand Baht)							
Cash and cash equivalents	1,013,518	-	8,966	-	-	1,422,071	-	2,444,555
Trade accounts receivable	1,025,146	50,423	5,284	-	-	85,826	-	1,166,679
Other receivables	5,056	3,774	68,655	-	-	6,557	-	84,042
Trade accounts payable	(915,397)	(9,592)	(19,359)	-	-	(40,183)	-	(984,531)
Other payables	(152,401)	(20,031)	(27,837)	(184)	(2)	(906)	(803)	(202,164)
Other non-current payables	(3,272)	-	(24,020)	-	-	-	-	(27,292)
Net statement of financial position exposure	972,650	24,574	11,689	(184)	(2)	1,473,365	(803)	2,481,289
Sales forecast	446	-	-	-	-	-	-	446
Purchases of goods and fixed assets forecast	-	(685)	(2,371)	-	-	-	-	(3,056)
Net forecast transaction exposure	973,096	23,889	9,318	(184)	(2)	1,473,365	(803)	2,478,679
Forward exchange purchase contracts	519	(905)	(1,302)	-	-	-	-	(1,688)
Forward exchange sales contracts	9,083	728	8	-	-	-	-	9,819
Net exposure	982,698	23,712	8,024	(184)	(2)	1,473,365	(803)	2,486,810

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Notes to the financial statements for the year ended 31 December 2024

Exposure to foreign currency At 31 December	Consolidated financial statements 2023							
	USD	EUR	JPY	GBP	SGD	VND	INR	Total
	(in thousand Baht)							
Cash and cash equivalents	3,918,549	-	10,094	-	-	1,395,088	-	5,323,731
Trade accounts receivable	1,144,175	39,446	9,110	-	-	93,643	-	1,286,374
Other receivables	14,031	70	68,547	-	-	7,050	-	89,698
Trade accounts payable	(890,685)	(11,938)	(29,214)	(21)	(1,184)	(49,266)	-	(982,308)
Other payables	(94,484)	(12,838)	(61,318)	(53)	-	(85,234)	(399)	(254,326)
Other non-current payables	(2,062)	-	(43,248)	-	-	-	-	(45,310)
Net statement of financial position exposure	4,089,524	14,740	(46,029)	(74)	(1,184)	1,361,281	(399)	5,417,859
Sales forecast	110,966	-	5	-	-	-	-	110,971
Purchases of goods and fixed assets forecast	-	(658)	1,339	-	-	-	-	681
Net forecast transaction exposure	4,200,490	14,082	(44,685)	(74)	(1,184)	1,361,281	(399)	5,529,511
Forward exchange purchase contracts	2,863	(38)	(723)	-	-	-	-	2,102
Forward exchange sales contracts	11,609	153	50	-	-	-	-	11,812
Net exposure	4,214,962	14,197	(45,358)	(74)	(1,184)	1,361,281	(399)	5,543,425

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Notes to the financial statements for the year ended 31 December 2024

Exposure to foreign currency At 31 December	Separate financial statements 2024					
	USD	EUR	JPY	GBP	INR	Total
	(in thousand Baht)					
Cash and cash equivalents	1,012,397	-	8,966	-	-	1,021,363
Trade accounts receivable	1,007,251	50,423	5,284	-	-	1,062,958
Other receivables	4,896	3,774	68,655	-	-	77,325
Trade accounts payable	(348,979)	(7,283)	(15,840)	-	-	(372,102)
Other payables	(152,378)	(20,031)	(27,837)	(184)	(803)	(201,233)
Other non-current payables	(3,272)	-	(24,020)	-	-	(27,292)
Net statement of financial position exposure	1,519,915	26,883	15,208	(184)	(803)	1,561,019
Sales forecast	446	-	-	-	-	446
Purchases of goods and fixed assets forecast	-	(685)	(2,371)	-	-	(3,056)
Net forecast transaction exposure	1,520,361	26,198	12,837	(184)	(803)	1,558,409
Forward exchange purchase contracts	519	(905)	(1,302)	-	-	(1,688)
Forward exchange sales contracts	9,083	728	8	-	-	9,819
Net exposure	1,529,963	26,021	11,543	(184)	(803)	1,566,540

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Notes to the financial statements for the year ended 31 December 2024

Exposure to foreign currency At 31 December	Separate financial statements 2023					
	USD	EUR	JPY	GBP	INR	Total
	(in thousand Baht)					
Cash and cash equivalents	3,907,141	-	10,094	-	-	3,917,235
Trade accounts receivable	1,140,848	39,446	9,110	-	-	1,189,404
Other receivables	13,813	70	68,547	-	-	82,430
Trade accounts payable	(324,239)	(8,839)	(25,909)	(21)	-	(359,008)
Other payables	(92,825)	(12,838)	(61,318)	(53)	(399)	(167,433)
Other non-current payables	(2,062)	-	(43,248)	-	-	(45,310)
Net statement of financial position exposure	4,642,676	17,839	(42,724)	(74)	(399)	4,617,318
Sales forecast	110,966	-	5	-	-	110,971
Purchases of goods and fixed assets forecast	-	(658)	1,339	-	-	681
Net forecast transaction exposure	4,753,642	17,181	(41,380)	(74)	(399)	4,728,970
Forward exchange purchase contracts	2,863	(38)	(723)	-	-	2,102
Forward exchange sales contracts	11,609	153	50	-	-	11,812
Net exposure	4,768,114	17,296	(42,053)	(74)	(399)	4,742,884

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

(b.4) Cash flow hedges

The amounts at the reporting date relating to items designed as hedged items were as follows.

At 31 December	Consolidated financial statements	Separate financial statements
	Cash flow hedge reserve (in thousand Baht)	

2024**Foreign currency risk**

Sales of goods and trade receivables	111,417	111,417
Purchase of raw material, trade and other payables	(2,376)	(2,376)

2023**Foreign currency risk**

Sales of goods and trade receivables	111,021	111,021
Purchase of raw material, trade and other payables	283	283

At 31 December 2024 and 2023, the Group held the following financial instruments to hedge exposures to changes in foreign currency.

At 31 December	Consolidated financial statements			
	2024 Maturity		2023 Maturity	
	1-6 months	6-12 months	1-6 months	6-12 months

Foreign currency risk**Forward exchange contracts**

Net exposure (in million Baht)	1,263	243	3,386	7
Average forward contracts rate				
- THB:USD	34.00	33.62	35.74	-
- THB:EUR	36.45	35.74	38.04	38.08
- THB:JPY	0.23	0.22	0.24	-

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Notes to the financial statements
for the year ended 31 December 2024

At 31 December	Separate financial statements			
	2024 Maturity		2023 Maturity	
	1-6 months	6-12 months	1-6 months	6-12 months

Foreign currency risk*Forward exchange contracts*

Net exposure (<i>in million Baht</i>)	1,263	243	3,386	7
Average forward contracts rate				
- THB:USD	34.00	33.62	35.74	-
- THB:EUR	36.45	35.74	38.04	38.08
- THB:JPY	0.23	0.22	0.24	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023

(in thousand Baht)

Forward exchange contracts

- nominal amount	1,505,605	3,393,928	1,505,605	3,393,928
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Carrying amount included in:

- trade and other receivables	1,041,380	943,455	1,041,380	943,455
- trade and other payables	240,891	474,310	240,891	474,310
- sales and purchases forecast	6,636	1,306,123	6,636	1,306,123

Recognised in other comprehensive income

- changes in value of the hedging instrument	841,025	597,103	841,025	581,469
- hedging reserve transferred to profit or loss	(970,316)	(491,908)	(970,316)	(470,253)

Recognised in profit or loss

- reclassified from hedging reserve and included in revenue from sale of goods and cost of sales of goods	(970,316)	(491,908)	(970,316)	(470,253)
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The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements
for the year ended 31 December 2024

Cash flow hedges	Consolidated financial statements	
	2024	2023
	Hedging Reserve (in thousand Baht)	
Balance at 1 January	90,420	6,264
Changes in fair value: Foreign currency risk	841,025	597,103
Amount reclassified to profit or loss: Foreign currency risk	(970,316)	(491,908)
Tax on movements on reserves during the year	25,858	(21,039)
Balance at 31 December	(13,013)	90,420

Cash flow hedges	Separate financial statements	
	2024	2023
	Hedging Reserve (in thousand Baht)	
Balance at 1 January	90,420	1,447
Changes in fair value: Foreign currency risk	841,025	581,469
Amount reclassified to profit or loss: Foreign currency risk	(970,316)	(470,253)
Tax on movements on reserves during the period	25,858	(22,243)
Balance at 31 December	(13,013)	90,420

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Capital commitments				
Buildings and other constructions	24,886	15,587	24,886	15,587
Machinery and equipment	495,471	301,101	485,157	294,989
Software licenses	1,601	4,870	1,601	4,870
Total	521,958	321,558	511,644	315,446
Other commitments				
Short-term lease commitments	-	4,752	-	4,752
Lease of low-value assets	12,673	21,648	12,673	21,648
Solar power purchase agreement	135,126	-	135,126	-
Service contracts	336,485	102,237	336,485	102,237
Purchase orders for raw material, spare parts and finished goods	891,913	407,103	774,696	407,103
Bank guarantees	267,959	270,414	267,959	270,414
Other agreements	53,030	58,464	14,121	25,932
Total	1,697,186	864,618	1,541,060	832,086

AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 31 December 2024

As at 31 December 2024, the Group had:

- (a) operating lease agreements with non-related parties covering vehicles and office equipment for periods ranging from 1 year to 5 years expiring on various dates during 2025 to 2028.
- (b) solar power purchase agreement with non-related party covering power purchase for 25 years expiring on 2048.
- (c) service contracts with non-related parties covering structure, warehouse, vehicle and others for periods ranging from 2 years to 15 years expiring on various dates during 2025 to 2039.
- (d) bank guarantees issued by banks on behalf of the Company for land rental, payment for pipeline placement, storage and electricity.
- (e) commitments to purchase raw materials, packaging and spare parts from non-related parties and external suppliers at agreed prices.

26 Contingent liabilities

On 14 September 2023, the Company received a letter from the Revenue Department informing the change in the Company's net loss for the accounting period from 1 January 2013 to 31 December 2013 from what the Company previously submitted of Baht 1,447.3 million to net loss of Baht 45.0 million. As a result, the Company needs to adjust its accumulated net loss by reducing the accumulated loss of Baht 1,402.3 million and, thus, it is eligible to carryover the accumulated loss of Baht 45.0 million to be used in the following accounting periods, while there is no tax shortfall, penalty and surcharge incurred for the accounting period from 1 January 2013 to 31 December 2013. On 12 October 2023, the Company has submitted an appeal to the Appeal Committee and has not yet reached the final conclusion.

On 29 February 2024, the Company decided to place an estimated tax shortfall and surcharge for the year 2020 - 2022 totaling of Baht 626.74 million with the Revenue Department in advance before it receives tax assessment form to stop future surcharge and recorded such amount as advance payment which is a part of other non-current receivables in the consolidated and separate statements of financial position as at 31 December 2024. The Company's management and lawyer have an opinion that there are grounds for appealing the tax assessment and in this regards, the Company deems appropriate that at the moment the provision will not yet be recorded in the Consolidated and Separate Financial Statements for the year ended 31 December 2024.

27 Events after the reporting period

At the Board of Director's Meeting hold on 20 February 2025, the directors resolved to propose the dividend payment of Baht 0.74 per share. The dividend payments shall be approved by its shareholders at the annual general meeting of the shareholders.

ATTACHMENT

Attachment 1	Information of Directors, Management, Empowered Persons and Company Secretary: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-1-All-Directors-and-Management-2024.pdf
Attachment 2	Information of Director's Position in Subsidiary Company: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-2-Directors-in-Subsidiary-Company-2024.pdf
Attachment 3	Information of Head of Internal Audit and Corporate Governance Officer: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-3-IA-and-compliance-2024.pdf
Attachment 4	Assets Used in Business Operation: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-4-Assets-used-in-Business-Operation-2024.pdf
Attachment 5.1	Corporate Governance: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-5.1-Corporate-Governance-2024.pdf
Attachment 5.2	Business Code of Conduct: https://agcvinythai.com/wp-content/uploads/2025/03/Attachment-5.2-Business-Code-of-Conduct-2024.pdf

SECTION: 4



CERTIFICATION OF CORRECTNESS OF INFORMATION

“The Company has carefully reviewed this Annual Disclosure of Information/Annual Report and hereby certified that the information contained therein is correct and complete, not fault, not misleading or lack of material statement which should have been informed. In addition, the Company certified that:

1. The summary of financial statements and financial information in this Annual Disclosure of Information contained accurately the financial status, performance and cash flows of the Company and Subsidiary Companies.
2. The Company formulated a good information disclosure system and ensured that the Company and Subsidiary Companies disclosed such material information correctly and completely and also complied with the disclosure rule.
3. The Company implemented in the good internal control system. The Company informed the evaluation of the internal control system, covering, if any, the significant changes including the irregularities which could affect the financial reporting of the Company and Subsidiary Companies to the Auditor on February 20, 2025.

As evidence proving that all documents containing information certified by the Company and bound into a single set, we hereby appoint Mr. Woratthep Lertwinyu to initial his name on every page of the documents. If the initial of Mr. Woratthep Lertwinyu is not found on any page, it deems that the information contained in that page is not certified by the Company.”

Name	Position	Signature
1. Mr. Tomotaka Yoshikawa	Director
2. Mr. Boonchana Mangkonkarn	Director

The Attorney

Mr. Woratthep Lertwinyu	Executive Vice President Corporate Planning Function
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Social Contribution 2024

ENVIRONMENTAL CONSERVATION AND MANAGEMENT



HEALTH AND SAFETY OF EMPLOYEES AND SURROUNDING COMMUNITIES



EDUCATIONAL SUPPORT FOR YOUTHS



ACTIVITIES SUPPORTING RELIGIONS, TRADITIONS, AND IMPORTANT NATIONAL DAYS



OCCUPATIONAL DEVELOPMENT AND COMMUNITY WELL-BEING





AGC VINYTHAI

AGC VINYTHAI PUBLIC COMPANY LIMITED

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