

2025

# ANNUAL REPORT

Annual Disclosure  
of Information



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## FINANCIAL HIGHLIGHTS

Unit : Million Baht	2024	2025
Sales Revenues	33,763	30,388
Total Revenues	34,276	30,586
Gross Profit	6,144	3,691
Profit from Operating activities	4,305	1,279
Net Profit	3,480	902
Depreciation	1,546	1,663
Cash Flow from Operating Activities	4,750	3,304
Capital Expenditures	10,802	5,804
Total Assets	52,842	53,342
Total Liabilities	7,113	8,686
Total Loan	-	-
Shareholders' Equity	45,728	44,656

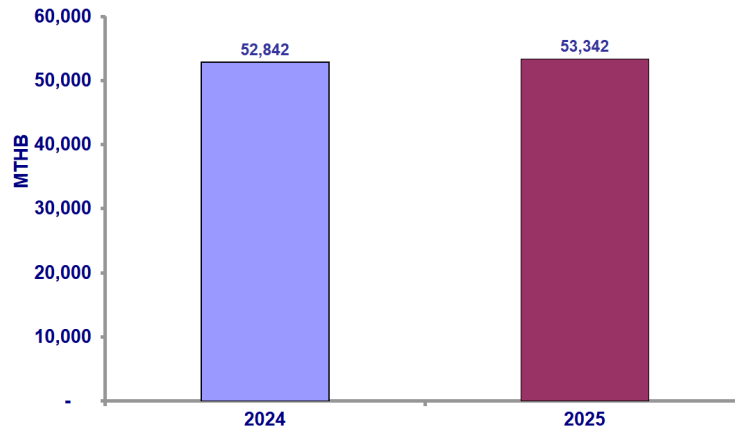
## INFORMATION PER SHARE & FINANCIAL RATIO

Unit : Baht	2024	2025
Earning per Share	1.46	0.37
Book Value per Share	19.38	18.80
Dividend per Share (baht/share)	0.74	0.74
Net Profit Margin	10.3%	2.9%
Return on average equity (ROE)	7.7%	2.0%

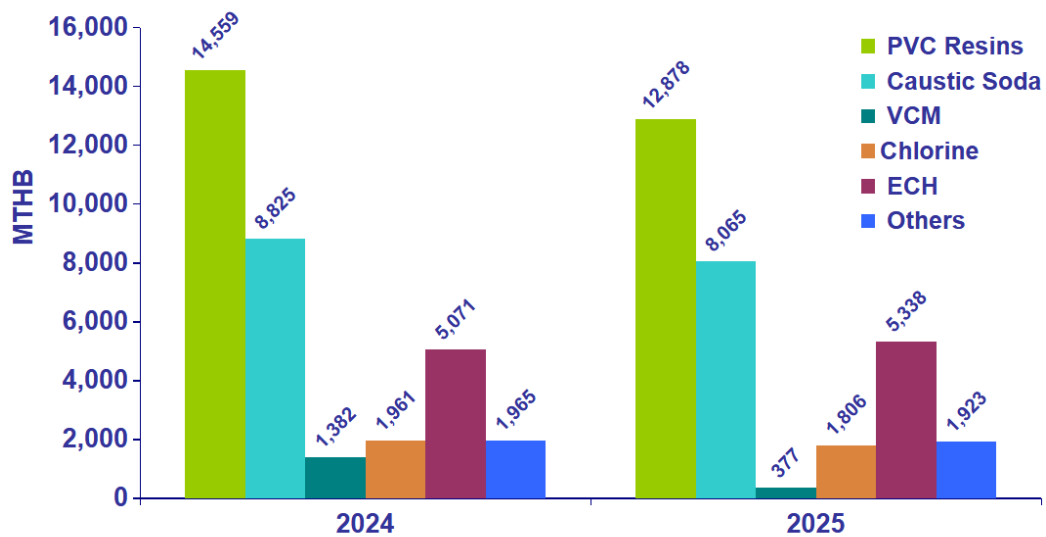
# Information above were extracted from consolidated financial statements.

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

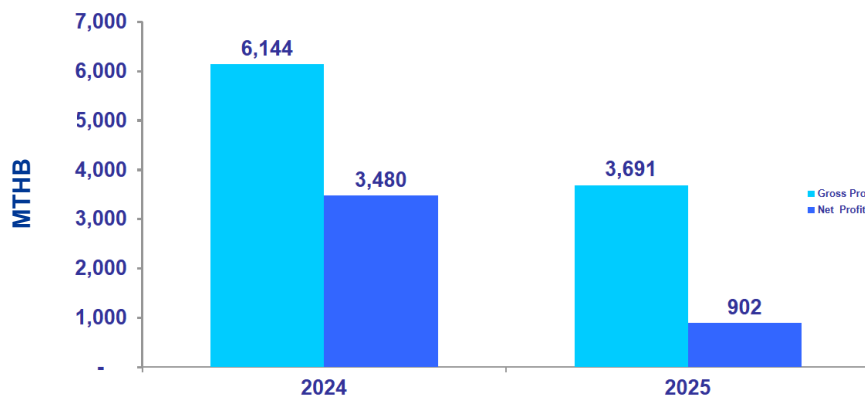
### Total Assets



### Sales By Products



### Gross Profit and Net Profit





**Mr. Yoshihisa Horibe**  
Chairman of the Board of  
Directors

# MESSAGE FROM THE CHAIRMAN

## 2025: 60 Years of Excellence toward Sustainable Growth

The global industrial sector faced significant headwinds this year due to the ongoing economic crisis. Despite these pressures, AGC Vinythai remained resilient. I would like to express my sincere gratitude to our stakeholders for your continued trust and to our team for their unwavering dedication. Your support was essential in helping us navigate these global uncertainties effectively.

A highlight of this year is the 60th Anniversary of AGC Vinythai. Our journey began six decades ago at our first plant in Phrapradaeng, Samutprakarn. Since then, we have grown alongside the Thai community as a responsible corporate citizen, prioritizing safety and social contribution. This 60-year history serves as the strong foundation upon which we stand today.

Looking ahead, we remain firmly focused on the future. I am proud to announce the successful completion of our two major expansion projects in Rayong, which make AGC Vinythai stronger and more competitive than ever.

For us, however, growth is not just about scale. Guided by a “Sustainable Mind,” we are committed to balancing business success with environmental care. This responsible approach ensures that we will remain a leader in the chemical industry for many more decades to come.

As we move forward, we carry with us the lessons of 2025 and the pride of our 60-year heritage. Together, we are ready to embrace the opportunities of tomorrow and deliver long-term value to all our stakeholders.

Thank you for being an essential part of our journey.

Sincerely,



(Mr. Yoshihisa Horibe)

Chairman of the Board of Directors  
AGC Vinythai Public Company Limited

# BUSINESS AND PERFORMANCE

การประกอบธุรกิจและผลการดำเนินงาน

# 01



# BUSINESS 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, Bio-based 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.

## OUR 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.

## OUR 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.

# OUR SHARED VALUES



PROACTIVENESS



LEARNABILITY



UNITY



SELF-DISCIPLINE

## PROACTIVENESS

- We work with a commitment to continuous improvement, anticipate the needs of our internal and external partners, and are ready to build a strong and sustainable foundation for the future.

## LEARNABILITY

- We embrace change as an opportunity and see every challenge as a lesson. With a “Can-Do Attitude”, we therefore continuously sharpen our skills to seize every emerging opportunity.

## UNITY

- We break down walls between us and work as “One Team AVT” through open communication and respect for diversity, which will unlock a success greater than we could achieve alone.

## SELF-DISCIPLINE

- We take full responsibility for our actions and results, making our word our bond. This is reflected through professionalism, keeping our promises, and adhering to what is right, always - even when no one is watching.



## SIGNIFICANT CHANGES AND DEVELOPMENTS

There were the significant changes and developments of the Company as follows:

### Year 2023

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

### Year 2024

- The Company was honored the "22<sup>nd</sup> Thai Chamber of Commerce Business Ethics Standard Test Awards 2024". Receiving this renowned award reflects the Company'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
- The company and six partner organizations—namely, the Department of Marine and Coastal Resources, Department of National Parks, Wildlife and Plant Conservation, Rambhai Barni Rajabhat University, Aquatic Resources Research Institute, Chulalongkorn University, Coral Conservation Foundation supported by AGC Vinythai Plc. and AGC Vinythai Public Company Limited-have signed an agreement to renew their memorandum of understanding for cooperation in the conservation and restoration of marine and coastal resources. They mutually agree to continue working together to benefit marine ecosystems, improve the way of life and quality of life of local communities, as well as bring economic and social benefits to the country.

# OUR SHARED VALUES



## **P – Proactiveness**

Creating something new

## **L – Learnability**

Confidently embracing learning

## **U – Unity**

Standing together to go further

## **S – Self-discipline**

Staying true to what’s right, always

### Year 2025

- Revised the company’s shared values
- The company organized the celebration event “AGC Vinythai: 60 Years of Excellence Towards Sustainable Growth and Success of the Sakura & RCA-5 Projects” to showcase its achievements and development over the past 60 years. The event reflected the company’s commitment to creating world-class products, emphasizing excellence in quality, innovation, and environmental responsibility. It also celebrated the success of the key initiatives, Sakura & RCA-5, which play an important role in driving the company toward sustainability.
- The company has received a Carbon Footprint for Organization certificate from the Thailand Greenhouse Gas Management Organization (TGO), in accordance with TGO Guidance standards. This demonstrates the company’s commitment to conducting business responsibly towards the environment, reducing greenhouse gas emissions, and progressing towards sustainability.
- The company received a badge from the Ethics Club of the Thai Chamber of Commerce at the Outstanding Ethics Awards Ceremony of the Thai Chamber of Commerce for the year 2025, under the theme “Big Quick Win through Ethics.” This award honors companies that conduct business with transparency and uphold the principles of good governance, leading to sustainable organizational development.
- The company has earned a bronze medal from EcoVadis, a leading global sustainability ratings provider. This recognition reflects our ongoing commitment to sustainable practices.

**MTP 1**



**MTP 2**



**PPD**





## General Information

<b>Name of the listed company</b>	: AGC Vinythai Public Company Limited
<b>Address of Head Office (Map Ta Phut Plant 1)</b>	: No.2, I-3 Road, Map Ta Phut Industrial Estate, : Tambon Map Ta Phut, Amphoe Mueang Rayong, Rayong Province 21150 Thailand Telephone No. : +66-38 925 000 Fax No. : +66-38 683 048
<b>Address of Branch no. 1 (Map Ta Phut Plant 2)</b>	: No. 4, G-12 Alley, Pakorn Songkrohrad Road, : 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
<b>Address of Branch no. 2 (Phrapradaeng Plant 1)</b>	: No. 202 Village No. 1, Suksawadi Road, : Pakklongbangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan Province Telephone No. : +66-2 463 6345-8 Fax No. : +66-2 816 2054
<b>Address of Branch no. 3 (Phrapradaeng Plant 2)</b>	: No. 757 Village No. 1, Sukhumvit Road, : Bang Pu Mai Subdistrict, Mueang Samut Prakan District, Samut Prakan Province. Telephone No. : +66-2 323 9346 Fax No. : +66-2 323 9346
<b>Address of Branch no. 4 (Business Office)</b>	: No. 944 Mitrtown Office Tower, 14 <sup>th</sup> Floor, Rama 4 Road, Wangmai Sub-District, Pathumwan District, Bangkok 10330 Telephone No. : +66-2 030 6800 Fax No. : +66-2 030 6801-2
<b>Address of Branch no. 5</b>	: No. 166-166/1 Village No. 8, Kangwan 2 Alley, Petchkasem Road, Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province.
<b>Address of Branch no. 6</b>	: No. 6 I-7 Road, Map Ta Phut Industrial Estate, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province.
<b>Address of Branch no. 7</b>	: No. 17 G-14 Alley, Pakorn Songkrohrad Road, WHA Eastern Industrial Estate, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province.
<b>Type of Business</b>	: Manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate, Bio-based Epichlorohydrin
<b>Company's registration no.</b>	: 0107565000395
<b>Home Page</b>	: <a href="http://www.agcvinythai.com">www.agcvinythai.com</a>
<b>Registered Capital</b>	: 9,435,987,428 Baht
<b>Number of Ordinary Shares</b>	: 2,358,996,857 Shares
<b>Number of fully paid-up shares</b>	: 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	2025		2024	
	MTHB	%	MTHB	%
<b>Domestic Sales</b>				
1. PVC Resins	4,783	15.8	5,759	17.1
2. Caustic Soda	6,240	20.5	7,266	21.5
3. VCM	377	1.2	1,382	4.1
4. Chlorine	1,763	5.8	1,910	5.7
5. ECH	1,218	4.0	677	2.0
6. Others	1,462	4.8	1,586	4.7
<b>Total Domestic Sales</b>	<b>15,843</b>	<b>52.1</b>	<b>18,580</b>	<b>55.0</b>
<b>Export Sales</b>				
1. PVC Resins	8,095	26.7	8,800	26.1
2. Caustic Soda	1,825	6.0	1,559	4.6
3. VCM	-	-	-	-
4. Chlorine	43	0.1	51	0.2
5. ECH	4,121	13.6	4,393	13.0
6. Others	461	1.5	380	1.1
<b>Total Export Sales</b>	<b>14,545</b>	<b>47.9</b>	<b>15,183</b>	<b>45.0</b>
<b>Domestic and Export Sales</b>				
1. PVC Resins	12,879	42.5	14,559	43.2
2. Caustic Soda	8,065	26.5	8,825	26.1
3. VCM	377	1.2	1,382	4.1
4. Chlorine	1,806	5.9	1,961	5.8
5. ECH	5,338	17.6	5,071	15.0
6. Others	1,923	6.3	1,965	5.8
<b>Total Domestic and Export Sales</b>	<b>30,388</b>	<b>100.0</b>	<b>33,763</b>	<b>100.0</b>

## INCOME STRUCTURE OF SUBSIDIARY COMPANY

Product / Service	2025		2024	
	Income (MTHB)	%	Income (MTHB)	%
<b>AGC Chemicals Vietnam Co., Ltd.</b>				
PVC & Caustic Soda	3,967		4,702	
% Shareholding by AGC Vinythai		78		78

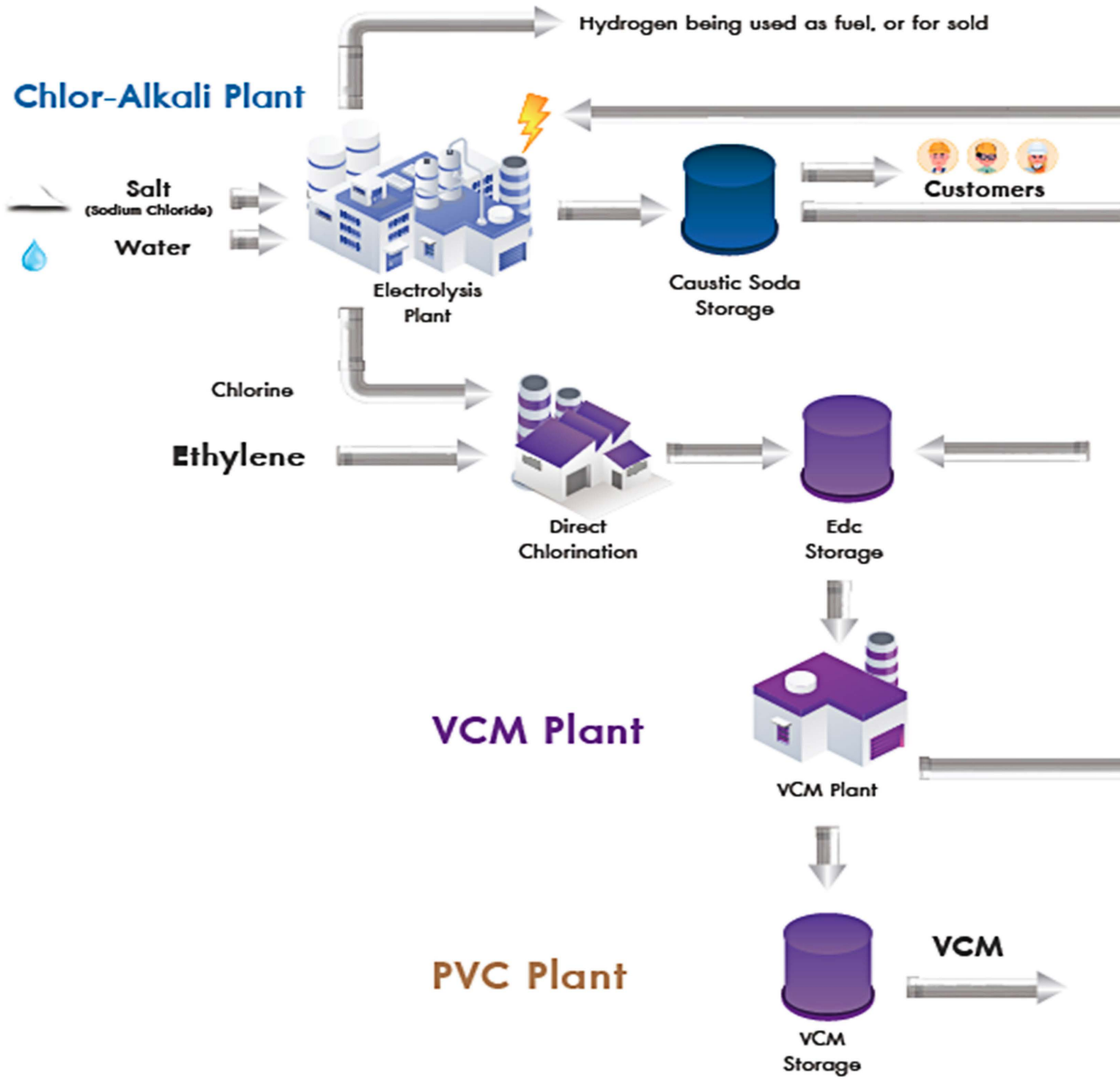
## INCOME STRUCTURE OF ASSOCIATED COMPANY

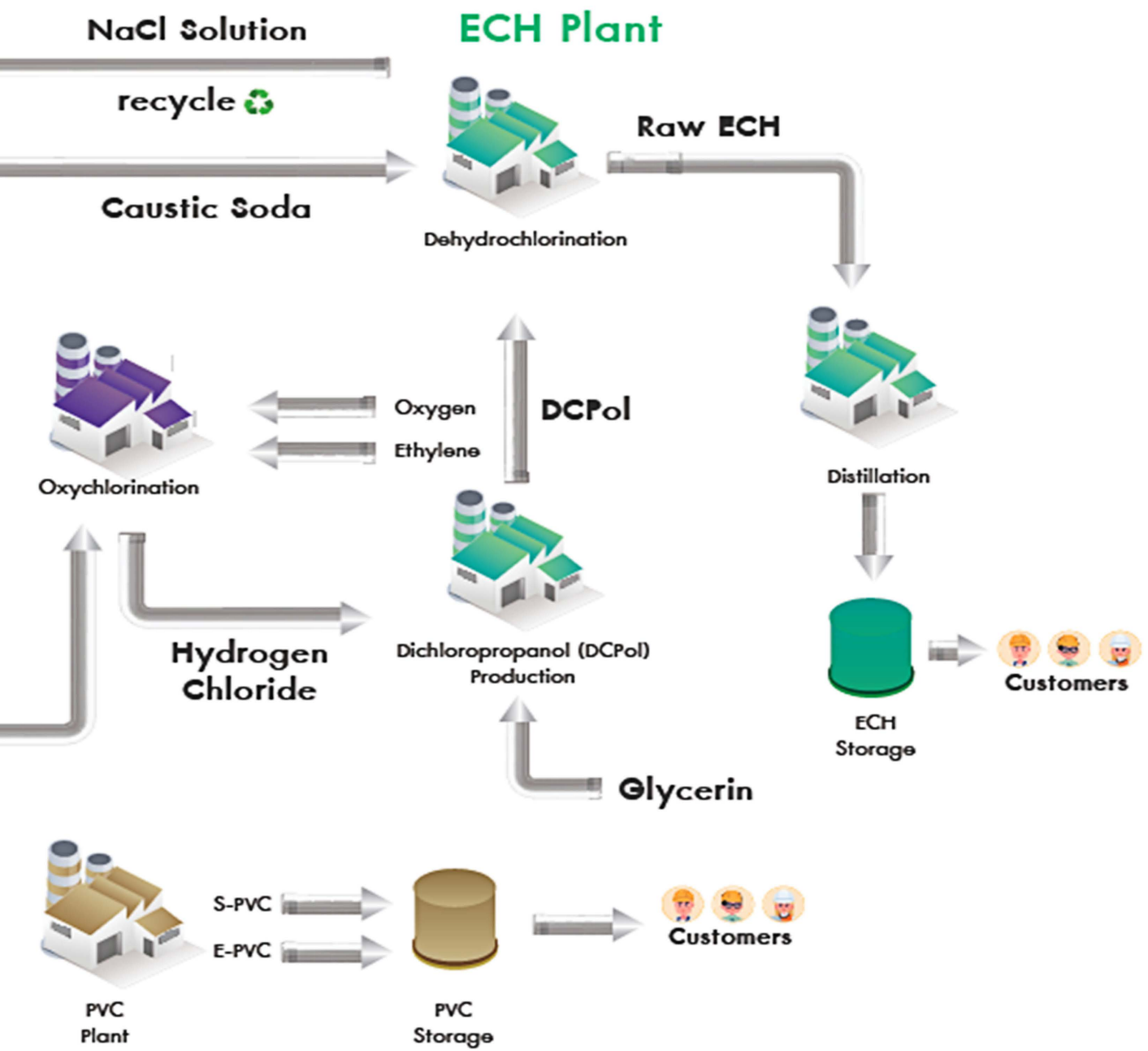
Product / Service	2025		2024	
	Income (MTHB)	%	Income (MTHB)	%
<b>Pimai Salt Co., Ltd.</b>				
Produce & Supply Pure Refined Salt	2,189		2,291	
% Shareholding by AGC Vinythai		49		49

## ABOUT PRODUCTS

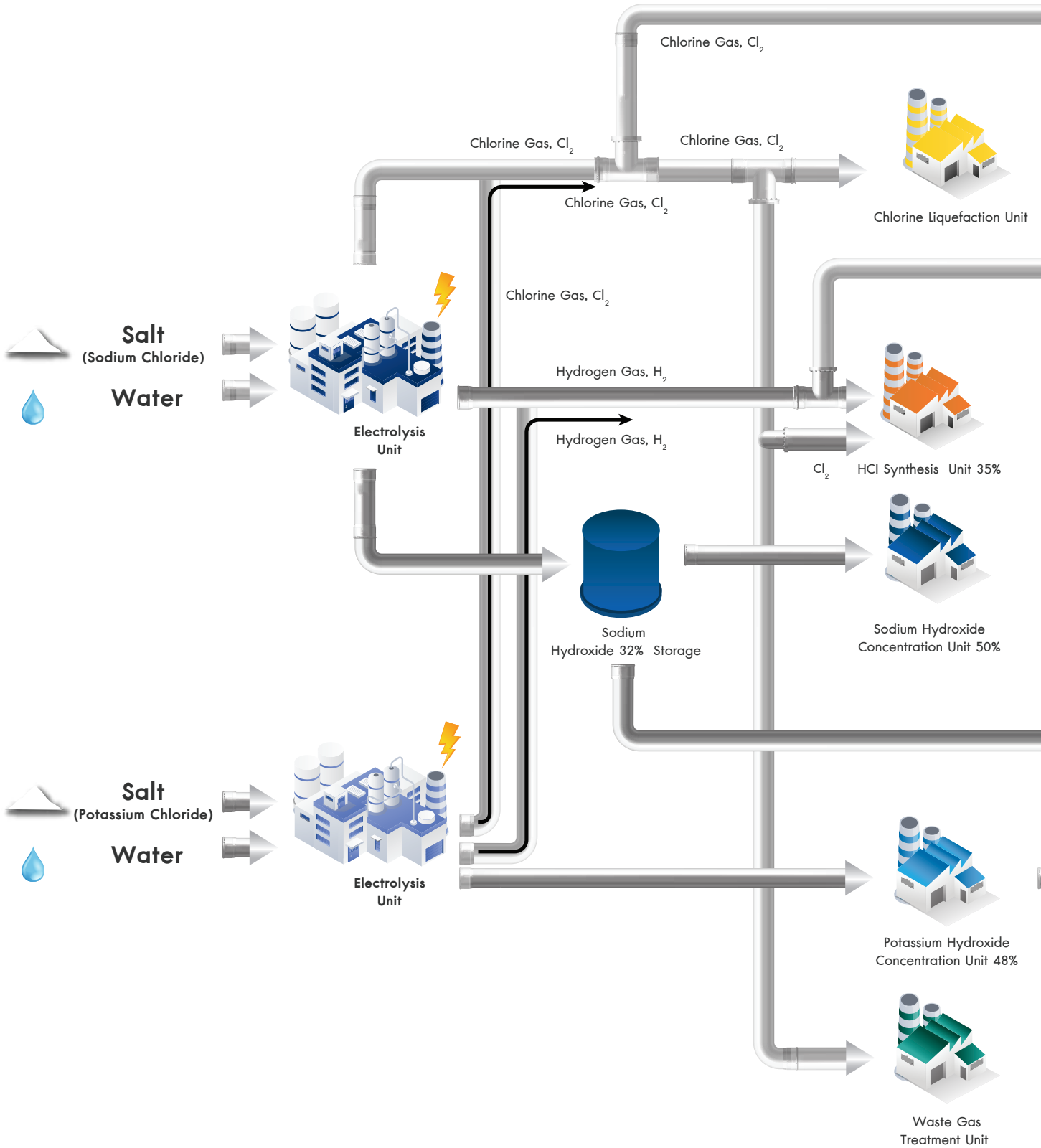
### PRODUCTION STRUCTURE

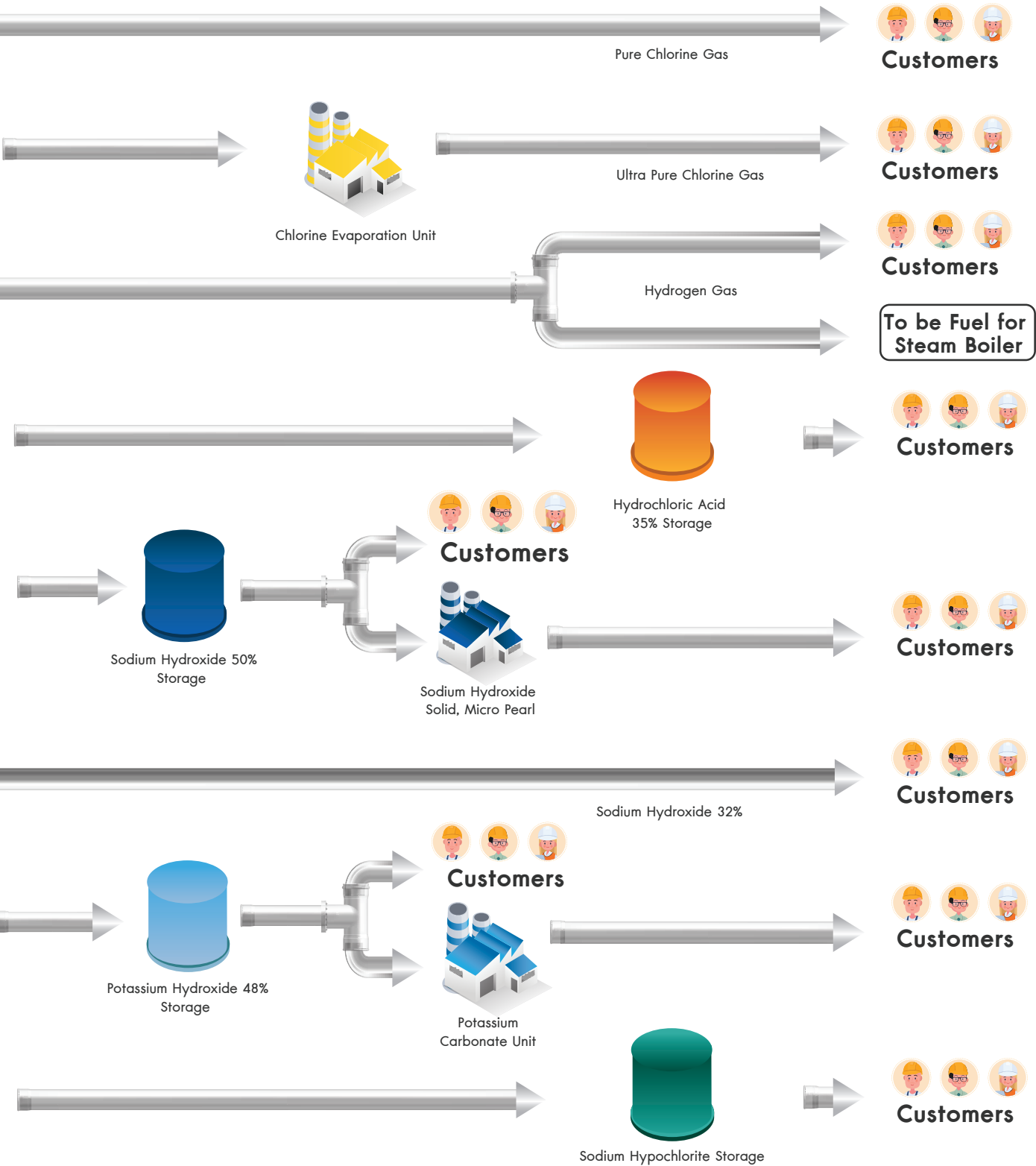
#### Fully Integrated Production Structure of Map Ta Phut 1 Plant





**PRODUCTION STRUCTURE OF MAP TA PHUT 2 PLANT  
CHLOR - ALKALI PLANT**

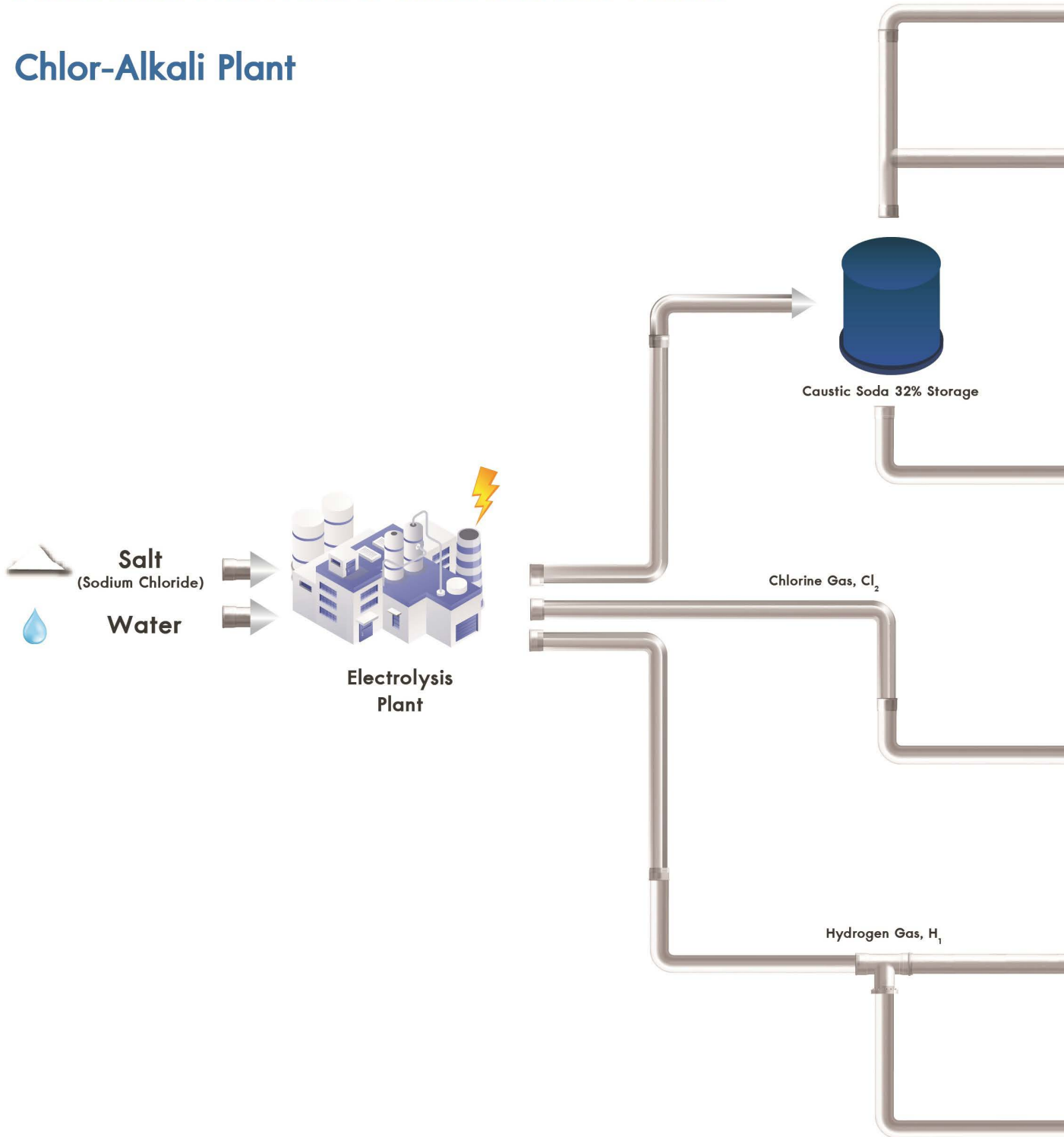


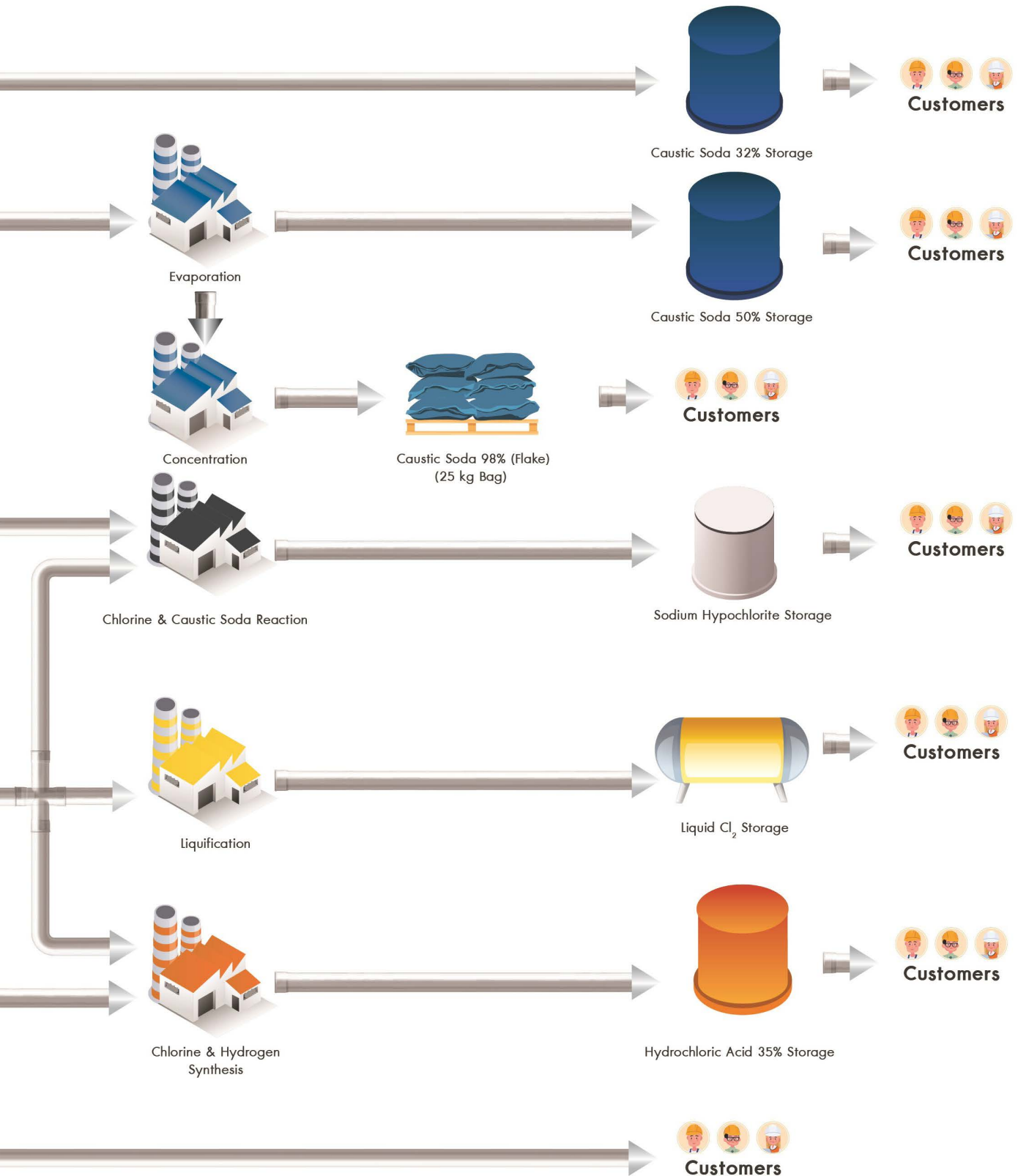


PRODUCTION STRUCTURE OF PHRAPRADAENG 1 PLANT  
CHLOR - ALKALI PLANT

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 2025 focused on expansion project: “additional 220 kton Caustic soda” start up, optimization energy and utilities cost structure. To strengthen reliability and cost efficiency, Map Ta Phut plant 2 also fully operates Map Ta Phut 3 site for Solar salt (key strategic raw material) receiving and Caustic soda 50% exporting.

This enabled the plant to increase production volume and coordinate with other plants for cost competitiveness. Stable operation and Safety were also placed as a priority. With all above endeavors, Map Ta Phut 2 Plant achieved the new record for annual production of Chlorine and Sodium hydroxide for the third 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)

### 60 Years of Excellence: Driving Sustainable Growth

Marking its 60<sup>th</sup> anniversary in 2025, Phra Pradaeng Plant reaffirms its commitment to operational stability, safety, and environmental stewardship. Leveraging six decades of expertise, we are fortifying our foundation for the future through strategic investments in clean energy, advanced technology, and workforce development.

### Renewable Energy: Solar Rooftop Project

We are actively advancing the **Solar Rooftop Project** as a core component of our decarbonization strategy. Upon completion, this initiative will reduce CO<sub>2</sub> emissions by approximately **600 tons annually**. Furthermore, it is projected to yield electrical cost savings of 33 Million THB, demonstrating our ability to align environmental goals with operational cost efficiency.

### Endless Improvement: Investing in Best Available Technology

To ensure continuous improvement and long-term competitiveness, we are proceeding with the implementation of Best Available Technology (BAT) for our Electrolyzers. Targeted for operation in 2027, this upgrade will optimize energy efficiency and reduce CO<sub>2</sub> emissions by an additional **1,750 tons per year**, solidifying our leadership in green manufacturing.

### Operational Excellence: Upholding Customer Trust

Our commitment to quality excellence is evidenced by the continued trust of our partners. Throughout the fiscal year, Phra Pradaeng Plant consistently achieved **satisfaction scores exceeding 90%** across all customer visits and audits, reflecting our dedication to reliability and service standards.

### Strategic Foundation: NEXT PPD Project

To prepare for future industry challenges, we have launched the “**NEXT PPD Project**,” aimed at strengthening our internal operational foundation through four strategic pillars:

1. **People Development:** Upskilling the workforce to adapt to emerging technologies.
2. **Centralized Technical Documentation:** Centralizing and updating technical documentation to ensure consistency.
3. **Problem Solving:** Implementing a robust countermeasure follow-up system to prevent recurrence.
4. **Standardization:** Establishing standardized KPIs for effective benchmarking and continuous improvement.

**Entering its seventh decade, Phra Pradaeng Plant remains poised for sustainable success, driving value through innovation, environmental responsibility, and operational excellence.**

## Innovation and Operational 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

In 2025, the company once again hosted the AVT Innovation & Operational Excellence Day, a key annual event. Held on September 19, 2025, 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 12 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 would invite Managing Partner & Director Sustainable Business & Leadership Transformation HEWITT CONSULTING CO.,LTD. Mr.Piyabut Charuphen, to inspire new ideas to drive our organization towards long-term sustainability - across business, innovation, and social dimensions.

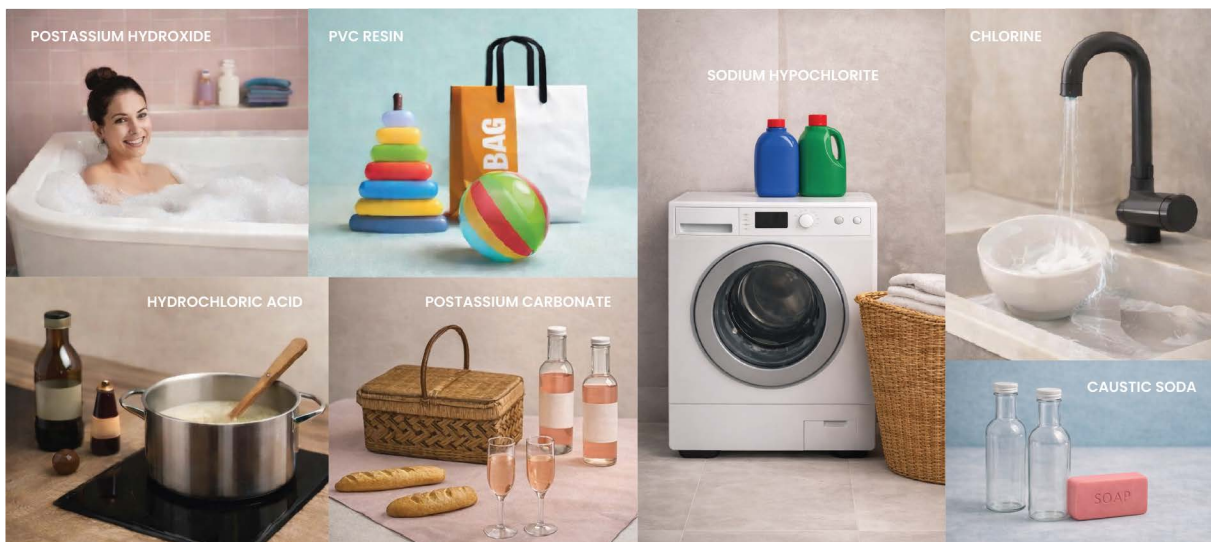


## Global Recognition and Pride

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. Our company awarded 9 projects by received 1 Gold Award, 2 Silver Awards, 3 Bronze Awards and 3 Special Awards. It’s 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.

## Product 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 2025, RD&T(PVC) expanded our R&D work by launching the EPVC process, extending our capabilities beyond SPVC. This initiative drives advancements in EPVC development and unlock new innovation opportunities, reinforcing our role in technological progress. Our readiness to operate EPVC further supports 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 (K<sub>2</sub>CO<sub>3</sub>)

Potassium carbonate is an inorganic compound with the formula “K<sub>2</sub>CO<sub>3</sub>” 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 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 2025

#### PVC or Polyvinyl Chloride

Global PVC supply remained over supply in 2025 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 remains committed to being a reliable supplier supporting the growth of our customers in the global market. In 2025, the Company's domestic sales share increased to 25%, while 75% of total sales continued to serve customers globally. Asia remained the Company's primary market, with ongoing opportunities for further growth in the U.S. and EU markets.

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 2025

#### PVC or Polyvinyl Chloride

PVC supply-demand balance globally in 2025 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 diversified 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 2025, the US caustic soda market was generally balanced, although the demand in the pulp and paper sector softened following several plant closures. In the European market, the oversupply situation persisted despite various planned and unplanned outages, while demand for caustic soda and chlorine derivatives remained broadly stagnant across several segments.

In China, the caustic soda market generally remained under pressure from oversupply and high inventory levels. The chlor-alkali expansions placed further pressure on the market balance. Chinese producers diverted higher volumes to export markets due to weak domestic demand in both the alumina and non-alumina sectors. Other Northeast Asian producers saw operating rates decline due to technical issues and weak chlorine prices, resulting in lower overall ECU values.

By Q4, this oversupply triggered a downward trend in domestic Chinese prices and a surge in export activity to clear mounting inventories. In Northeast Asia, producers in South Korea and Japan maintained high operating rates but faced severe competition from these Chinese cargoes. This regional imbalance, coupled with cautious industrial buying, left the Asian market in a bearish state.

In the Thailand market, overall demand declined across various sectors, including chemicals, petrochemicals, textiles and rayon, and the pulp and paper industries.

## Bio-based Epichlorohydrin (ECH)

The Bio-based Epichlorohydrin (ECH) and key downstream derivative, Epoxy Resins, segments operated within a challenging and muted market environment throughout 2025, as global economic recovery remained soft and downstream demand stayed weak.

Trade policies further reshaped global ECH and epoxy flows. India maintained anti-dumping duties on ECH imports, while the U.S., EU, and subsequently India finalized anti-dumping duties on epoxy resins, reinforcing a more protectionist landscape. The U.S. Reciprocal Tariff regime also increased tariff exposure for Thai-origin ECH. In Europe, structural shifts progressed as Westlake Epoxy (Pernis, Netherlands) and INOVYN's ECH facility in Rheinberg, Germany announced shutdowns.

Meanwhile, global ECH supply remained ample, supported by new capacities in Asia-particularly in India-and growing self-sufficiency in the region. Combined with weak demand and rising competition, ECH prices stayed largely confined to a narrow, cost-driven range. At the same time, feedstock glycerine prices rose more sharply than ECH prices, leading to noticeable margin pressure across glycerine-based producers.

Freight markets were volatile throughout the year, with heightened geopolitical tensions-including escalated India-Pakistan developments in Q3-causing fluctuations in ocean-freight rates before stabilizing toward year-end.

These operating conditions underscored the importance of supply-chain resilience, market diversification, and the strategic value of the Company's Bio-based ECH in navigating an increasingly complex global landscape.

## 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)	2025
1. Caustic Soda	940,000
2. Chlorine	840,000
3. VCM	800,000
4. PVC Resin	850,000(*)
5. Epichlorohydrin	120,000
6. Potassium Hydroxide	36,000
7. Potassium Carbonate	30,000

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

In 2025, The company has started up the Capacity Expansion of Chlor-Alkali, VCM and PVC resin production at 2 AGC Vinythai Plants in Rayong province.

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 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.

## 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 imported 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 Glow Energy Public Company Limited, Bangkok Cogeneration Company Limited and Metropolitan Electricity Authority 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.

Since 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, HALAL) 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 to use as an essential raw material in the VCM / PVC production. In the case where PTT Global Chemical Public Company Limited is unable to supply ethylene to the company, the company may purchase ethylene from other suppliers or import ethylene from abroad.

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 2025, local purchasing accounted for 89% approximately of the total purchase of raw materials by the company.

## The “Green Drum” Initiative

We are proud to announce a significant milestone in our SRM (Supplier Relationship Management) program. Saeng Thai Metal Drum has fully transitioned to renewable energy for the 200L steel drums supplied to our MTP1 facility. This partnership establishes a brand-new sustainable procurement baseline for AGC Vinythai.

The supplier’s operations are now powered by a 594 kW Solar Roof system, replacing standard grid electricity across the entire manufacturing process and their administrative offices. To ensure reliability, they maintain 100% solar-driven operations with PEA grid redundancy as a backup.

For 2026, we forecast a total procurement of 11,560 drums. Because CO2 reduction is now embedded in the standard production baseline, every single drum AGC Vinythai procures is a ‘Green Drum’. This saves 2.9 kg of CO2 per drum, leading to a total annual reduction of nearly 228 tons of CO2 for our portion.

This is a major step forward in our commitment to integrated green operations and a more sustainable future.



## 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 2025 are as follows:

### Consolidated financial statements

Items	Useful Life (years)	Book value as of 31 December 2025 (Thousand Baht)
1. Land	-	351,548
2. Lease land improvement	10-50	274,444
3. Buildings and building improvement	5-50	5,143,328
4. Machinery and equipment	4-30	17,554,711
5. Furniture, fixtures and office equipment	3-30	145,544
6. Vehicle	5-15	11,148
7. Assets under construction and machinery under installation	-	14,177,796
<b>Total</b>		<b>37,658,519</b>

## Separate financial statements

Items	Useful Life (years)	Book value as of 31 December 2025 (Thousand Baht)
1. Land	-	351,548
2. Lease land improvement	10-50	274,444
3. Buildings and building improvement	5-50	5,071,591
4. Machinery and equipment	4-30	17,364,496
5. Furniture, fixtures and office equipment	3-30	136,980
6. Vehicle	5-10	7,937
7. Assets under construction and machinery under installation	-	14,175,601
<b>Total</b>		<b>37,382,597</b>

## Rights, Lease Agreement and Commitment

The Business Office is located at 14<sup>th</sup> 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 250 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 below key subsidiaries and associated companies: -

- a) AGC Chemicals Vietnam Co., Ltd. in which manufacturing and trading of chemical products.
- b) Pimai Salt Co., Ltd. in which manufacturing and trading of salt products 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.

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 2025)

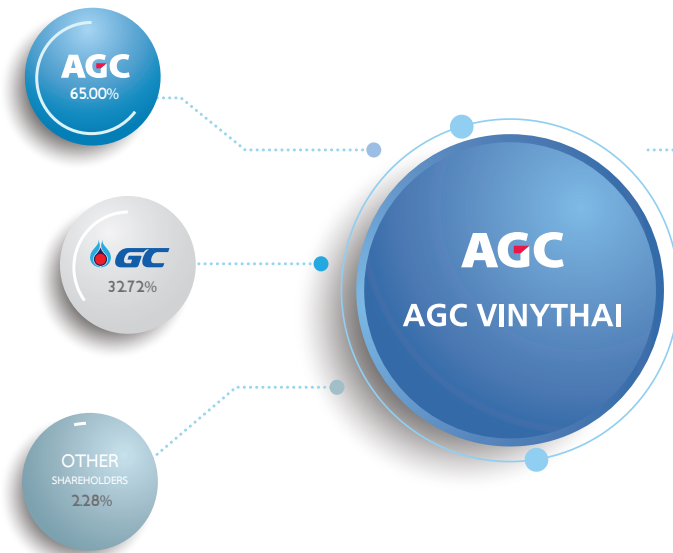
	Product or nature of business	Paid-up capital	Percentage of voting shares held by AGC Vinythai	Acquisition cost (MTHB)	Investment Value (MTHB)
<u>Subsidiary Company</u>					
AGC Chemicals Vietnam Co., Ltd.	Manufacturing and trading of chemical products	VND 725 billion	78.11% of its shares	1,462.73	-
<u>Associated 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 AND ASSOCIATED



### SUBSIDIARIES AND ASSOCIATED



#### 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.

#### 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, 12<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak, Bangkok. 10500

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

### (a) 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

### (b) Pimai Salt Co.,Ltd.

Address of Business Office	: 46 Kronos Sathorn Building, 12 <sup>th</sup> 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	: <a href="http://www.psc.co.th">www.psc.co.th</a>
Registered Capital	: 418,640,000 Baht
Number of Ordinary Shares	: 4,186,400 Shares
Number of fully paid-up shares	: 4,186,400 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 2025). AGC Vinythai is manufacturing and distributing of Polyvinyl Chloride (PVC), Vinyl Chloride Monomer (VCM), Sodium Hydroxide (caustic soda), Hydro Chloric Acid, Potassium Carbonate, Bio - based 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) Major Shareholders:

NO.	NAMES OF SHAREHOLDERS	AS OF 31 DECEMBER 2025	
		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 2025, overall domestic demand slightly lower comparing with 2024 from limited spending from both of government sector and new private construction project caused by several economic factors. In general, domestic market, over of 45% of all PVC resin demand in Thailand is pipe and fitting sector. The limited of government budget spending on several government projects such as the water management project, local government project and government-initiated public infrastructure projects.

Furthermore, the U.S. Reciprocal Tariff policy exerted indirect pressure on Thailand's construction sector by increasing costs of imported capital goods and materials, contributing to project delays and reducing demand for construction-related products. In addition, the elevated tariff rate imposed on Thai-origin Epichlorohydrin has reduced price competitiveness in the U.S. market. Nevertheless, new investment from Chinese downstream manufacturers helped create incremental demand in selected PVC segments, while demand for bio-based ECH from certain U.S. customers has supported continuity of supply despite the higher tariff burden.

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 economic, 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.

The U.S. Reciprocal Tariff has increased the tariff rate applied to Thai-origin Epichlorohydrin, affecting the product’s overall competitiveness in the U.S. market. Nevertheless, demand from certain U.S. customers for Bio-based Epichlorohydrin has enabled the company to maintain a presence in this market and partially pass through the additional cost burden. This situation reinforces the importance of market diversification and highlights the strategic value of the company’s Bio-based Epichlorohydrin in mitigating external trade-related risks.

**2.1.2 Reliance on a limited number of suppliers**

**Raw Material and Utility Supply**

Vinyl production relies on three key inputs: ethylene, electricity, and salt. While the Company maintains supply agreements for each, ethylene and salt remain vulnerable due to the limited number of suppliers. This creates a risk of supply shortages if any supplier fails to meet its obligations.

Mitigation:

- Long-term supply contracts are in place to secure stable access to essential raw materials, with renewal options to maintain continuity.
- Alternative sourcing arrangements allow the Company to procure ethylene from additional local or overseas suppliers during short-term disruptions.
- Substitute raw materials, such as imported Ethylene Dichloride (EDC), can be used to mitigate potential salt shortages and ensure uninterrupted production.

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

• **Finished goods price**

Prices of PVC resin, Caustic soda and Epichlorohydrin on international markets can fluctuate considerably, due to demand - supply dynamics. As a result, the Company’s revenues from both exports and domestic sales may vary considerably, often driven by external factors beyond its control.

The oversupply situation in 2025, from new expansion projects of especially in Chinese producers amid a global demand slowdown and uncertainties surrounding the U.S. Reciprocal Tariff policy, further contributed to market volatility.

In the Epichlorohydrin market specifically, newly added capacities are expected to alter regional trade flows and intensify competition. These developments may exert additional pressure on export margins, particularly in cost-sensitive markets.

- **Raw materials and utilities price**

The Company is exposed to global price volatility in key inputs such as Ethylene, Glycerin, Salt, and Electricity.

Mitigation:

**Integrated Production Process:**

*The Company's fully integrated production system helps mitigate the impact of price fluctuations in Ethylene and Glycerin by reducing reliance on external market conditions.*

**Supplier Negotiations:**

*The Company engages in active negotiations with suppliers to secure competitive pricing aligned with regional market benchmarks, helping to limit the effects of rising input costs.*

**Operational Excellence Initiatives:**

*Since 2015, continuous Excellence programs across manufacturing, maintenance, procurement, and supply chain - further strengthened by the adoption of the Total Productive Maintenance (TPM) framework in 2018 - have delivered sustained improvements in fixed and variable costs, productivity, and pricing efficiency, enhancing overall cost competitiveness.*

#### 2.1.4 Cyber Risk

From 2025 onwards, online threats will continue to increase. Key risks include ransomware that steals data and threatens to publish it; AI-generated fake audio or video used to trick people into transferring money; scams via email, links, and QR codes, with attackers impersonating employees or partners. There are also risks from online (cloud) services, external software, and unsafe use of AI, which can cause the organization's internal data to leak.

Mitigation:

*The company is implementing comprehensive cybersecurity measures, focusing on stronger login security; protecting devices and data with encryption and separate backups; safe, controlled use of AI; and a monitoring team to detect and respond to threats. We also review risks from both inside and outside the organization and strictly comply with the PDPA.*

*The company continues to educate employees on protecting the organization's information, providing training and annual assessments so they understand and consistently handle data safely.*

*In 2026, we will focus on prevention, early detection, and rapid response to keep the business running and data secure, in line with AGC Group standards.*

## 2.2 Production Risks

### 2.2.1 Safety and Environmental

From the operations, certain unexpected internal and external events such as accidents, could potentially disrupt the Company's plant operations, accidents, insufficient or interrupted utilities, machinery breakdowns, operational failures, and customer-related issues may disrupt the Company's plant operations and production. These events, together with increasingly stringent and fast changing environmental regulations domestically and internationally, could adversely affect the Company's operations and financial performance.

Mitigation:

*The Company strive to maintain high operational standard to manage these risks by implementing, measures to prevent and mitigate potential impacts, with a focus on operational excellence and health, safety and environmental (HSE) excellence under the Total Productive Maintenance (TPM) Framework. This framework strengthens the Company's capabilities to achieve safety, health and environmental excellence in a consistent and sustainable manner.*

*The Company continuously enhances its Process Safety Management (PSM), particularly through risk analysis and assessment using validated methodologies. Internal audits and External audits are conducted in line with applicable regulatory requirements, with no major nonconformity. And process safety risk analyses are reviewed regularly as planned.*

*Recognizing the importance of environmental management, the Company systematically controls and mitigates environmental impacts, emphasizing environmental, social, and governance (ESG) considerations under a strategy of transparent growth that balances the interests of all stakeholders with responsible stewardship of the environment and surrounding communities. The Company continues to apply the ISO 14001:2015 environmental management system, integrated with the Eco Industry Environmental Framework under the CSR DIW initiative.*

*The Company regularly conducts emergency preparedness exercises and reviews its crisis management structure and Business Continuity Management (BCM) in collaboration with relevant internal and external parties, aiming to minimize impacts and losses while safeguarding personnel and the environment. These plans and structures are periodically reviewed and updated. In addition, the Company maintains appropriate insurance coverage to mitigate or compensate for potential losses.*

### 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.*

**2.3 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 continues to recognize 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.
- **Company productivity growth:** Higher demand of market leads to higher greenhouse gas emissions, thereby exacerbating environmental impacts and regulatory risks for the company.

#### 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 MANAGEMENT POLICY

AGC Vinythai Public Company Limited (AVT) is determined to be a business leader operating in line with the principles of sustainable development. Through good corporate governance, operational excellence, and continuous innovation, AVT is committed to sustainable growth with the trust it earns from its stakeholders. AVT Sustainability Management Policy provides the foundation for its framework and approaches; and aligns with international standards.

The key attributes of the policy are as follows.

1. **Ethical Governance and Human Rights:** We ensure full legal compliance, operate ethically, and champion human rights, fair labor practices, and safe working conditions, strictly prohibiting forced and child labor.
2. **Climate and Resource Efficiency:** We are dedicated to reducing our environmental footprint by setting targets for greenhouse gas (GHG) reduction and improving the efficiency of energy, water, and waste management through the implementation of circular economy principles.
3. **Sustainable Procurement and Value Chain:** We integrate sustainability criteria into our procurement processes and engage proactively with our business partners to ensure their alignment with our ethical, social, and environmental standards across the value chain.
4. **Product Innovation:** We drive continuous innovation to develop safe, resource-efficient products and services using a life-cycle assessment approach to enhance product stewardship and societal value.
5. **Transparency and Engagement:** We maintain robust governance, ensure transparent performance disclosure, and actively engage with all stakeholders and communities to uphold our role as a responsible corporate citizen.

All AVT managements and employees are responsible for driving, contributing, and executing the AVT Sustainability Management Policy.

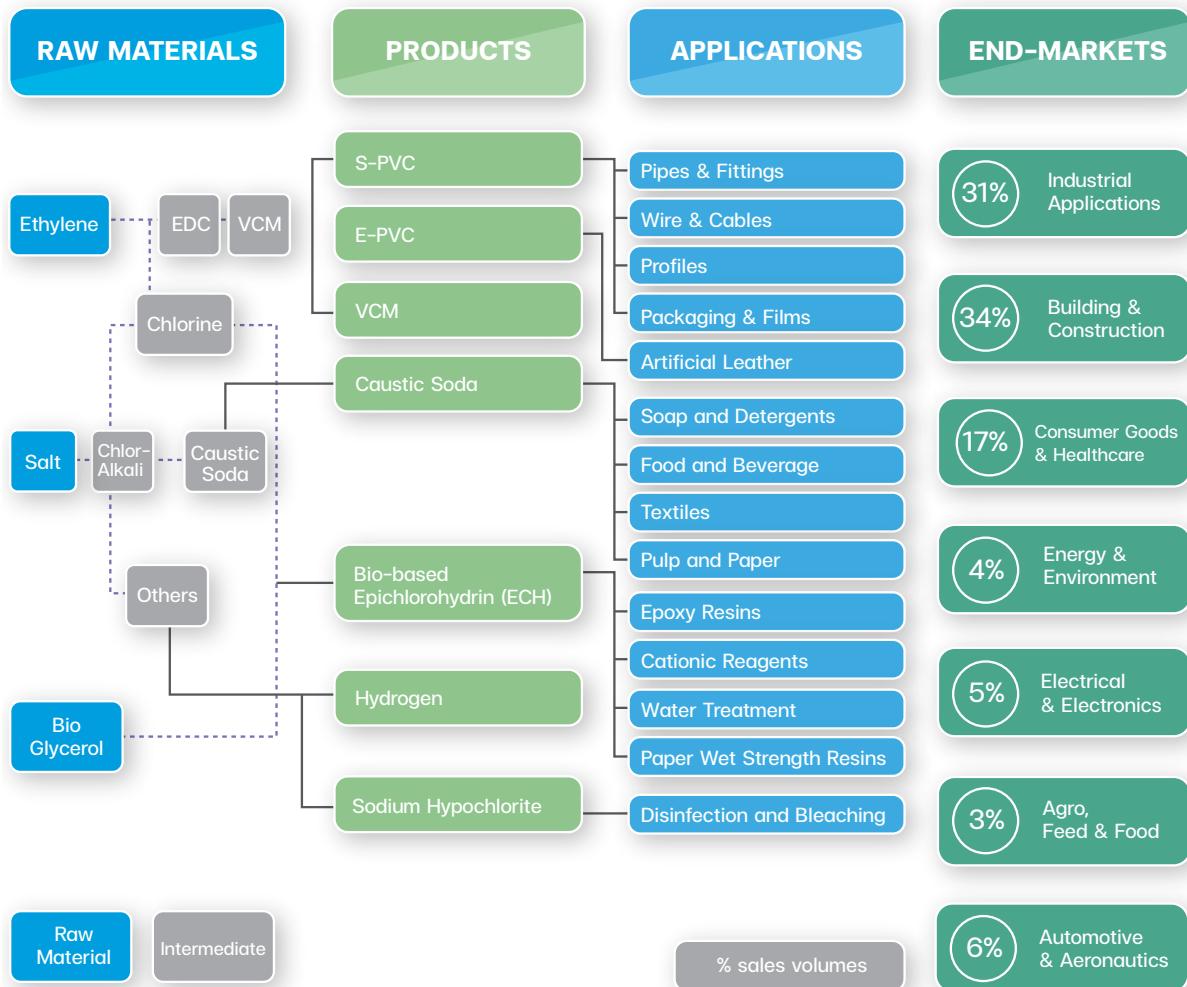
Guided by our foundational principles, AGC Vinythai continues to bridge the gap between policy and practice. The following 2025 sustainability metrics illustrate our ongoing journey toward operational excellence and our success in creating shared value for all stakeholders.

Topic	Items	Unit	Result 2025	Remark
<b>Environmental Actions Coverage</b>	Percentage of employees trained on specific environmental issues	%	9.3	
	Percentage of operational sites assessed on specific environmental risks	%	100	
	Percentage of operational sites with an environmental certification, such as ISO 14001, EMAS, ISO 50001	%	100	
<b>GHG Emission &amp; Reduction targets</b>	Total gross Scope 1 GHG emissions	tCO <sub>2</sub> eq	78,349	
	Total gross Scope 2 GHG emissions (market or location based)	tCO <sub>2</sub> eq	973,921	
	Total gross Scope 3 GHG emissions	tCO <sub>2</sub> eq	5,546,513	
<b>Air and soil pollution</b>	Total weight of air pollutants	T	149.65	
	Percentage of total waste from company operations diverted from landfills	%	100	Zero landfill policy
<b>Employee health &amp; safety</b>	Number of days lost to work-related injuries, fatalities and ill health	days	36	
	Number of work-related accidents	cases	15	
<b>Energy</b>	Total energy consumption	KWH	1,893,495,934.30	
	Total renewable energy consumption	GJ	10,368.16	
	Percentage of total energy consumption from renewable sources	%	0.15	
<b>Waste</b>	Total weight of hazardous waste	T	1,688	
	Total weight of non-hazardous waste	T	2,482	
	Total weight of waste recovered	T	3,281	
<b>Water</b>	Total amount of water recycled and reused	M <sup>3</sup>	567,000	
	Total water consumption	M <sup>3</sup>	5,321,000	
<b>Human right &amp; Labour</b>	Percentage of operational sites for which an employee health and safety risk assessment has been conducted	%	100	
	Percentage of employees covered by formally-elected employee representatives or collective agreements	%	100	Labour union is established for PPD1 site and Welfare committee are established for other sites.
	Percentage of employees who received regular performance and career development reviews	%	100	
	Percentage of employees who received skills-related training	%	73.6	
	Percentage of employees trained on diversity, equity, and inclusion	%	100	Diversity is one of the yearly COC training.

Topic	Items	Unit	Result 2025	Remark
<b>Human right &amp; Labour</b>	Percentage of operational sites assessed for human rights impact or risks	%	33	MTP2 plant has been audited by SMETA.
	Percentage of operational sites with a labor and human rights certification, such as ISO 45001,	%	100	
<b>Living wages reporting</b>	Percentage of direct employees covered by a living wage benchmarking analysis	%	100	
	Percentage of direct employees paid below living wage	%	0	
	Percentage of all employees paid below living wage, including direct employees and non-employee workers	%	0	
<b>Diversity reporting</b>	Percentage of women employed in the whole organization	%	21.31	
	Percentage of women at top management level	%	35.98	M level in 2025
	Percentage of women within the organization's board	%	11	One female member among total of nine Board of Directors
<b>Sustainable Procurement Reporting and Coverage</b>	Percentage of targeted suppliers that have signed the sustainable procurement charter or supplier code of conduct	%	100	AVT Supplier Code of Conduct was mentioned in every Purchasing Order when it was issued from the system.
	Percentage of targeted suppliers with contracts that include clauses on environmental, labor, and human rights requirements	%	60	
<b>Business Ethics Reporting and Coverage</b>	Number of reports related to whistleblower procedure	Reports	26	
	Number of confirmed corruption incidents	Incidents	0	
	Number of confirmed information security incidents	Incidents	0	
	Percentage of employees trained on business ethics	%	100	
	Percentage of all sites with an ethics certification such as ISO 27001 or ISO 37001	%	100	The Thai Chamber of Commerce Business Ethics Standard Test Awards 2024 which will be recertified every 3 years.

# 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
<p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>• Quality product and service</li> <li>• Understanding of customer needs</li> <li>• Technical service</li> <li>• Delivery and logistics</li> <li>• Product development as per customer requirement</li> <li>• Stable supply</li> <li>• Global standard</li> <li>• Green product</li> <li>• Sustainable products, with low environmental footprint, bio-based content, proof of ethical raw material purchasing.</li> <li>• Reasonable price</li> <li>• Etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Resolved to deal promptly with customer complaints; strives to achieve high customer satisfaction; promotes sound relations based on respect for customer interests.</li> <li>• Committed to continually developing products and services that add value to the customer.</li> <li>• Takes full responsibility for consistently providing good-quality products and services at reasonable prices.</li> <li>• Provides comprehensive and accurate information concerning its products and services in conjunction with professional advice on product selection and utilization.</li> <li>• 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.</li> <li>• Regularly organizes Customer Relationship Management (CRM) activities and conducts customer satisfaction surveys.</li> <li>• Timely / Regular sharing the market information, related standard, regulatory concerned issue to customers</li> </ul>	<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
<p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>Physical working conditions improvement</li> <li>Clear idea of work expectations</li> <li>Compensation and Benefits</li> <li>Performance Management System</li> <li>Human capital development</li> <li>Feel free to speak one's mind</li> <li>Career stability and growth</li> <li>Pride and satisfaction in working for the Company</li> <li>Creating a common culture</li> <li>Reasonable work volume</li> <li>Treated with respect</li> <li>Good use of personnel's skills and abilities</li> </ul>	<ul style="list-style-type: none"> <li>Continue to uphold equal employment opportunities, respecting human rights and employees' rights as well as fair employment conditions.</li> <li>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.</li> <li>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.</li> <li>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"</li> <li>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 &amp; 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.</li> <li>The PLUS Values: Our Foundation for the Future The Company has cultivated shared values under the "PLUS" culture to foster organizational unity, drive operational efficiency, and elevate employee quality of life, ensuring our workforce is ready for future transformations. To translate these values into everyday practice, we established a cross-functional Culture Driving Task Force. This team is dedicated to embedding the PLUS culture into our work-life DNA. Furthermore, we conduct continuous cultural assessments and surveys to gather insights for the sustainable development of both our organization and our people.</li> <li>Employee Engagement and the "AVT WAY" Before launching our culture initiatives, the Company prioritized inclusive participation across all levels through Roundtable Discussions with the Managing Director (MD). These sessions provided a vital space for listening to feedback, exchanging diverse perspectives, and synergizing energy from various departments. This collaborative journey served as a crucial starting point in defining our unique organizational identity - the "AVT WAY". This identity now acts as our collective roadmap, steering AVT toward growth that is efficient, transparent, and sustainable</li> </ul>	<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"> <li>Bridging day = 3/3 times</li> <li>HSE Committee meeting = 12/12 times</li> <li>Welfare Committee meeting = 4/4 times</li> <li>Employee Engagement Survey = 1 time per year</li> <li>Culture Survey = 1 time per year</li> </ul>

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
<p><b>Local Communities</b></p>	<ul style="list-style-type: none"> <li>• Participation in community activities</li> <li>• Sponsorship of community activities</li> <li>• Scholarship for local students</li> <li>• Supporting community enterprises</li> <li>• Hiring local people</li> <li>• Care in elderly people, bedridden patients and disable people</li> <li>• Protection and care in respect of environment (air, water, and waste), health and safety</li> <li>• Transportation safety</li> <li>• Traffic congestion solution caused by trucks.</li> <li>• Green area expansion.</li> </ul>	<ul style="list-style-type: none"> <li>• Having CSR plan and implemented by responsible team.</li> <li>• Providing scholarships for local students and youths are annually given at least in 2 occasions, annual robe presentation ceremony and Songkran festival.</li> <li>• Supporting skills development, and marketing channels for community enterprise members under “Thammasat Model” in collaboration with Community Partnership Association</li> <li>• Sharing information about job opportunities through different channels i.e. Group Line, web site.</li> <li>• Supporting elderly and miserable people through MTP elderly and miserable people fund</li> <li>• Considering how to utilize natural resources with minimum impact on society, the environment and quality of life.</li> <li>• 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.</li> <li>• Encouraging employees to be aware of their safety and stable operation.</li> <li>• Having organized or participated in environmental protection activities in different occasions such as tree planting, coral cultivation, clean up activity, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Sharing information about business activities and social activities in local newspapers, on-line newspapers, company website or company facebook</li> <li>• Sharing information about safety and environmental management and social activities to IEAT, local governmental agencies and communities at least 2 times a year.</li> <li>• 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.</li> <li>• Regularly promoting the new project and social activities through website and facebook</li> </ul>
<p><b>Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Transparency and accountability</li> <li>• Legal compliance</li> <li>• Regular, satisfactory dividend payments</li> <li>• Sustainable growth</li> <li>• Business ethics and responsible business practices</li> <li>• Shareholder rights and fair treatment in accordance with regulations</li> <li>• Early notice of convocations</li> <li>• Active response to shareholder votes (resolutions and results)</li> <li>• Satisfactory financial performance</li> <li>• etc.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Notices of convocation are sent as early as possible and posted on the Company’s website.</li> </ul> <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"> <li>• Annual Report = 1/1 time</li> <li>• Annual General Meeting (AGM) = 1/1 time</li> <li>• Disclosure via Website of the company (www.agcvinythai.com) 24 hours</li> </ul>

Stakeholder	Expectations and Concerns	Response to Expectations and Concerns	Communication Channels and Frequencies
<p><b>Governmental agencies, and non-government organizations both domestic and international level</b></p>	<ul style="list-style-type: none"> <li>Responsible business and operation with social and environmental responsibility with relevant legal compliance and government policy for Sustainable Business</li> <li>Contribution to economic growth, job creation, and trade within the country.</li> <li>Sharing knowledge, experiences, and best practices to enhance standard for sustainability.</li> <li>Strong network with related government offices and NGOs</li> <li>Collaboration in workgroups or association organized by the network</li> <li>Information, opinions sharing regarding the company's business and products to support and assistance for matters impact to the business overview from our network</li> <li>Cooperation for their activities by being an active member</li> </ul>	<ul style="list-style-type: none"> <li>Regularly update, inspect and review of compliance with legal, regulations and relevant standards.</li> <li>Never stop putting our utmost effort and contribution in using the best solutions for becoming a low-carbon and sustainable business.</li> <li>Present the Company's sustainable development activities in meetings or network seminars</li> <li>Regularly monitor and maintain effective communication channels with government agencies and various organizations to ensure efficient coordination.</li> <li>Apply and be an active member of associations</li> <li>Share experience and information via different tools and occasions</li> <li>Participate in activities related to the company's products and businesses</li> <li>Invite network to join our activities</li> <li>Provide information and create understanding, about products and businesses</li> <li>Collaborate on related projects initiated by the organizations</li> <li>Regularly exchange information with the network</li> </ul>	<ul style="list-style-type: none"> <li>Regular communication via e-mail, periodically meetings and social network platform</li> <li>Scheduled visits on special occasions e.g. new year greeting, introduction of key managements and staff to newly appointed executives, commemorating the Anniversary of the Organization's Establishment</li> <li>Scheduled visits to consult about development of relevant regulations related to our projects e.g. BOI,</li> <li>Participation in the activities initiated by the network e.g. IEAT seminars titled Air Pollution Control and Management in Industrial Estates, Rayong office of natural resources and environment's Thailand Environment Day, IEAT's low carbon city</li> <li>Submission of reports as scheduled</li> <li>Signing a commitment to conduct a business with low carbon footprint and sustainability, in collaboration with both government and private sector organizations</li> <li>Regular meeting with related committee either monthly meeting, bimonthly meeting and annual meeting</li> </ul>
<p><b>Suppliers</b></p>	<ul style="list-style-type: none"> <li>Fair business practices</li> <li>Transparent management</li> <li>Responsible management</li> <li>Reasonable wages</li> <li>Accurate payment periods</li> <li>Job opportunities</li> <li>No bribery, lobbying or corruption</li> <li>Commitment to supplier confidentiality and respecting trade secrets</li> <li>Value-added and sustainable operations</li> <li>etc.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> <p><b>Business Alliances</b></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"> <li>Annual meeting = 1/1 time</li> <li>Supplier assessment = 1/1 time</li> <li>Satisfaction survey = 1/1 time</li> </ul>
<p><b>Competitors</b></p>	<ul style="list-style-type: none"> <li>Business conducted in a fair and transparent manner.</li> <li>Dishonest accusation and defamation</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply to our Code of Conducts.</li> <li>All interactions with competitors must be conducted in a transparent manner with honesty, integrity and openness while comply to local and international laws.</li> <li>Asking for permission and reporting after getting back from the meeting where competitors also join.</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complying to our Code of Conduct, which gives the guideline on how to deal with competitors transparently.</li> </ul>



# ENVIRONMENTAL SUSTAINABILITY MANAGEMENT

## Environmental Policy and Implementation Guidelines

### Management Approach Regulatory Compliance:

The company operates in full compliance with all applicable laws, business ethics, obligations, and relevant standards in the areas of occupational health and safety, environment, quality, and food safety. The company upholds its core values of integrity, honesty, transparency, and ethical conduct.

### Environment:

The company continuously develops and improves its environmental management system for both production processes and products, taking into consideration the life cycle perspective and the interests of all stakeholders. The company is committed to conserving natural resources and energy sources, promoting sustainable resource utilization, addressing climate change, and protecting biodiversity and ecosystems. Employees are guided and encouraged to actively participate in creating an effective environmental management system.

### Source: Management System Policy

### Environmental Performance

	Pollution Prevention	Sustainable Resource Utilization	Climate Change Management Actions
<b>Goals for 2025-2027</b>	<p><b>Pollution reduction measures:</b></p> <ul style="list-style-type: none"> <li>Implement actions in accordance with ISO 14001:2015 standard.</li> <li>Implement measures to reduce industrial waste sent to landfill to zero (Zero Waste to Landfill).</li> <li>Continuously monitor air emissions, wastewater, as well as soil and groundwater in order to keep pollutant discharges within the required standards.</li> <li>Conduct inspections and oversee operations to ensure compliance with environmental laws and other requirements, while maintaining the trust of surrounding communities by setting a target of "Zero Environmental Complaints" from communities and stakeholders.</li> </ul>	<p><b>The efficient use of key raw materials and utilities is managed as follows:</b></p> <ul style="list-style-type: none"> <li>Managing the sourcing of salt, ethylene, and glycerin.</li> <li>Maintaining reuse systems, such as recycling hot water and brine within the system back into the production process.</li> <li>Using the hydrogen gas generated as an energy source for the production process.</li> <li>Using rooftop solar panels to generate electricity in order to reduce daytime electricity consumption.</li> </ul>	<p><b>The company implements ongoing energy conservation and greenhouse gas reduction projects as follows:</b></p> <ul style="list-style-type: none"> <li>Continuously promote energy conservation through the Energy Management Committee.</li> <li>Replace all air conditioners using R22 refrigerant with environmentally friendly refrigerants in all buildings by 2025.</li> </ul>

	Pollution Prevention	Sustainable Resource Utilization	Climate Change Management Actions
<p><b>Progress Achieved in 2025</b></p>	<ul style="list-style-type: none"> <li>Strictly implement the ISO 14001:2015 Environmental Management System, while continuously adhering to the Eco Factory standards of the Federation of Thai Industries.</li> <li>Passed the environmental governance and safety assessment by the Industrial Estate Authority of Thailand (IEAT), achieving the Excellent level (White Flag-Gold Star).</li> <li>Achieved Level 4 Green Industry standard - Green Culture from the Ministry of Industry, receiving the award on September 22, 2025.</li> <li>Improved internal waste storage and management systems to align with the Zero Waste to Landfill policy.</li> <li>Implemented ongoing research and development projects to reduce Volatile Organic Compounds (VOCs) emissions, minimizing environmental and surrounding community impacts.</li> <li>Conducted systematic environmental audit programs to monitor and control environmental quality beyond legal requirements.</li> <li>Legal monitoring: Actively participate in meetings and closely track progress of new draft environmental legislation.</li> <li>Zero environmental complaints from communities and stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>Maintained production sources and secured long-term contracts with suppliers of salt, ethylene, and glycerin, including electricity and steam.</li> <li>Implemented projects to develop machinery and equipment for energy and steam conservation.</li> <li>Continuously reduced truck trips through efficient transportation and logistics management.</li> <li>Maintained the recycling of hot water and brine within the system for use in the production process.</li> <li>Continued utilizing hydrogen gas, a production by-product, as an energy source in place of natural gas.</li> </ul>	<ul style="list-style-type: none"> <li>Conducted awareness programs on greenhouse gas emissions for employees, including brainstorming sessions to identify new energy-saving ideas.</li> <li>Implemented ongoing energy conservation projects through the Energy Management Committee, focusing on monitoring energy use at various points and engaging employees in activities.</li> <li>Installed new steam traps to save steam and reduce natural gas usage in waste incinerators.</li> <li>Completed the installation of a 2.2 MW rooftop solar panel system in Q1 2024, reducing CO<sub>2</sub> emissions by more than 1,200 tons per year.</li> <li>Replaced chillers with environmentally friendly refrigerants.</li> <li>Utilized hydrogen as a substitute for natural gas to reduce CO<sub>2</sub> emissions.</li> <li>Recycled treated water back into production processes.</li> <li>Installed inverter systems on motors in cooling tower water systems.</li> </ul>

## Performance Results

AGC Vinythai recognizes the importance of environmental management to ensure systematic control, build confidence in compliance with various practices, and reduce potential future impacts.

In 2025, the company adhered to environmentally responsible business practices under an excellent and transparent management system that aligns with relevant standards and requirements. The focus was on elevating pollution management, efficient resource utilization, and strict legal compliance to build confidence among communities and all stakeholders.

## Environmental Management and Audit Systems

AGC Vinythai achieved concrete success in environmental operations by strictly meeting the ISO 14001:2015 Environmental Management System standards, while continuously adhering to the Eco Factory standards of the Federation of Thai Industries.

In 2025, the company passed the environmental governance and safety assessment by the Industrial Estate Authority of Thailand (IEAT), achieving the Excellent level (White Flag-Gold Star), with the award received on August 15, 2025. Additionally, it attained Level 4 Green Industry standard - Green Culture from the Ministry of Industry, reflecting the collaboration of all employees in environmentally friendly business operations, with the award received on September 22, 2025.

The company also held meetings with the Company's Mass Relations and Environment Committee, or Tripartite Committee, comprising representatives from government agencies, communities, fishing groups, and media to fulfill assigned duties. These meetings not only promoted the exchange of operational information but also served as channels for receiving valuable recommendations and insights. Furthermore, the company monitored legal compliance, implemented systematic environmental audit plans to monitor and control environmental quality beyond legal requirements, adhered to stringent environmental governance principles, and actively participated in meetings to closely track progress on new draft environmental legislation. These efforts resulted in zero environmental complaints from communities and stakeholders in the past year.



AGC Vinythai received the Excellent Level Environmental Governance and Safety Award (White Flag-Gold Star) from the Industrial Estate Authority of Thailand on August 15, 2025.



AGC Vinythai received the Level 4 Green Industry Award from the Ministry of Industry on September 22, 2025



2<sup>nd</sup> Meeting of the (Tripartite Committee) for 2025 held on October 3, 2025

### Water Resource Management

With systematic and efficient water resource management, the company can reduce the risk of water scarcity in production processes, while also aiding in risk assessment and implementing measures to address water shortages. In 2025, AGC Vinythai participated in meetings with water user organizations under the Water Resources Act B.E. 2561 by becoming a member and continuously serving on the Eastern Region Water Operations Center (Water War Room) working group. This plays a key role in efficient water resource management to cope with water scarcity conditions for industrial group production processes and prevent conflicts with local communities.

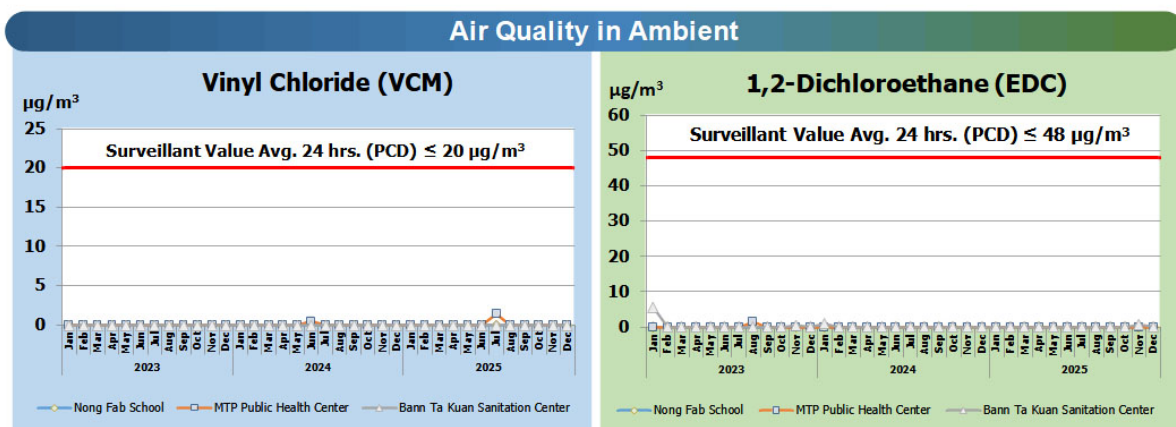
Additionally, AGC Vinythai implemented projects to recycle wastewater back into production, including the Reverse Osmosis system installation, which can recycle approximately 1,000 cubic meters of water per day. It also launched the Mother Water Recycling Unit project, fully operational since 2024, which not only reduces water resource consumption but also enhances long-term efficient water resource management capabilities.

### Air Pollution Management and Control

AGC Vinythai’s air pollution management covers all activities, from selecting advanced, efficient production technologies with low emissions, appropriate operational planning and system maintenance, to stringent air pollution emission controls - particularly in managing volatile organic compounds (VOCs).

The company has continuously implemented the “Mobile Air Quality Monitoring” project to measure and track air quality that may affect employee health, and it can also be used to assess air quality during emergency situations.

Furthermore, AGC Vinythai collaborated with the PVC powder manufacturing industrial group to develop projects aimed at efficiently reducing VOC concentration levels in the Map Ta Phut area, in compliance with the National Environment Board’s Announcement No. 30 B.E. 2550 on Volatile Organic Compounds in Ambient Air.



## Water Pollution

Under the 3Rs concept focusing on maximum efficient use of natural resources, this practice enables efficient water resource utilization and wastewater treatment, with continuous monitoring of effluent quality. For example, monitoring COD (Chemical Oxygen Demand) levels, which serves as an indicator of wastewater quality before discharge.

\*Note: COD refers to the total amount of oxygen required for the chemical reaction (oxidation) to decompose organic substances in water.\*

AGC Vinythai places great importance on controlling effluent quality to meet established standards. From past operations, BOD and COD levels in the company's wastewater have been strictly controlled to remain below 80% of the specified standards. Wastewater samples from the factory are collected and analyzed daily. Wastewater undergoes the company's treatment process, and the treated effluent is discharged into public canals.

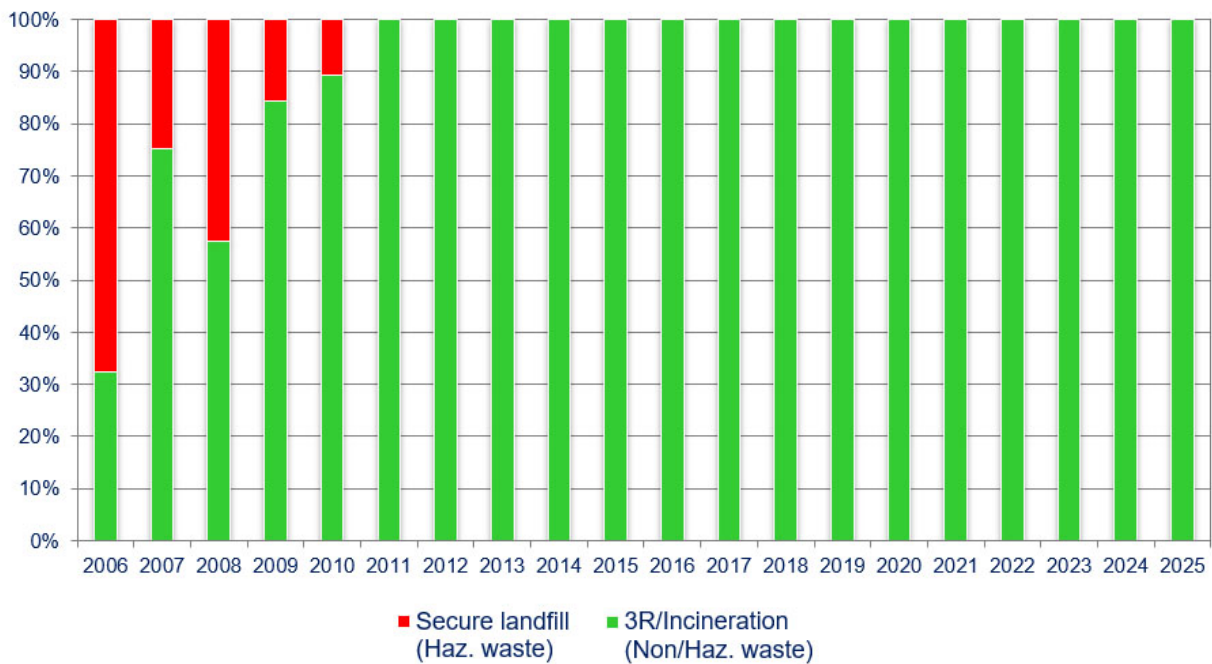
### Wastewater Analysis Result

Effluent Quality		pH	BOD (mg/l)	COD (mg/l)
2023	Jan - Dec	7.5 - 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
2025	Jan - Dec	7.3 - 8.5	<2 - 13	2.4 - 45
	Average	8.0	2.9	12.3
<b>Standard</b>		5.5 - 9.0	≤ 20	≤ 120

## Industrial Waste Management

The company continuously implements a comprehensive industrial waste management system, ensuring safe transportation and disposal throughout all processes while maintaining strict compliance with relevant requirements and regulations. AGC Vinythai is committed to eliminating landfill disposal of industrial waste, successfully achieving Zero Waste to Landfill since 2011 and maintaining this standard continuously thereafter.

Additionally, AGC Vinythai applies the 3Rs waste management principles to promote a circular economy, aiming to maximize the efficient use of natural resources while minimizing waste sent for disposal. This mission not only preserves the environment but also improves community quality of life. For example, the “From Waste to Wealth” project focuses on recyclable waste within AGC Vinythai, fostering waste separation awareness, cultivating proper waste sorting practices, and reducing waste disposal costs.



## Green Procurement of Goods and Services

AGC Vinythai maintains its policy on procurement and supply chain management, implementing the sourcing of products and services as follows:

- High quality, safe, environmentally friendly, and pollution-reducing.
- Focused on protecting the environment and natural resources, such as measures to reduce waste generated from production processes.
- Establishing environmental management systems and continuously promoting and supporting suppliers and contractors to comply with requirements that promote sustainable environmental management throughout the supply chain.



AGC Vinythai held its annual business partner meeting to communicate management approaches and emphasize the policy on green procurement of goods and services on December 16, 2025.

## 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 (Cl<sub>2</sub>), 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.

Furthermore, the company has initiated new training for manager level to gain a clear understanding of consequences of greenhouse gas emission regarding upcoming regulations. 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.

AGC  
AGC VINYTHAI

# เปลี่ยนโลกได้ เริ่มที่คุณ



✔️ พกแก้วน้ำส่วนตัว  
เพื่อลดขยะพลาสติกจากต้นทาง

หรือ

✔️ ใช้ขวดเดียว เติมน้ำได้ทั้งวัน  
ช่วยลดการใช้พลาสติกสิ้นเปลือง



เพราะทุกการเลือกของคุณ = โลกที่ดีขึ้นของพวกเรา  
AGC Vinythai

คณะกรรมการจัดการพลังงานทั้ง 3 โรงงาน

AGC Group Internal Use Only

## COST & ENERGY SAVING WITH INNOVATION IDEA



The working group would like to Present  
a competition for innovation and suggestions related to  
“Cost, Energy saving & GHG Reduction”

To encourage cost saving, energy saving and GHG reduction activities  
and faster creative idea generation.

**ENTER TO  
WIN  
PRIZES**

### THE BEST OF SAVING IDEA GET : SPECIAL GIFT

The idea must have an  
“Applied” status in Brainbox. | The submission deadline  
is June 16th, 2025.

Awards will be considered separately for each site.

Considered by “Plant Manager”  
of each plant. ( MTP1 / MTP2 / PPD / BKK )

www.agc.com/thai

Energy Management Committee and Company Innovation and Suggestion Working Group



โฆษณา: รถบัสไฟฟ้ามาหาคุณ: เรอ // Advertisement: EV bus is coming to you

AGC AGC Vinythai

WATCH NOW

**GHG Awareness**  
Build GHG awareness thought edutainment workshop

This training provided essential knowledge about greenhouse gases (GHG) and AGC Vinythai roadmap. Participants also gained the ideas to reduce CO<sub>2</sub> in their work and daily life.

Classroom 6 hr. at  
 • @MTP1 22 Oct 2025  
 • @BKK 03 Nov 2025



**GHG BRAINSTORMING METHODOLOGY**

The "GHG Brainstorming Methodology" training was organized in two classes: at MTP2 on 6<sup>th</sup> May and at PPD on 22<sup>nd</sup> July, specifically for supervisory to engineer level. The sessions received significant interest and participation. Participants gained insights into brainstorming processes, GHG management approaches, as well as effective Excel data presentation techniques. The training atmosphere was exchanged and shared the experience, aiming to further enhance production process development. MTP2 and PPD1 will apply the knowledge and techniques acquired to further develop and explore new ideas.

We would like to extend our sincere appreciation to all participants for their involvement and contribution to the future sustainability of our company. 🌟



**GHG 360 from insight to impact (Manager session)**

This training program is designed for all managers to gain a better understanding of Sustainable Development (SD) and the Greenhouse Gas (GHG) roadmap, and to explore how managers can actively support its implementation.

Training Dates (3hr) :  
 28 October 2025  
 09 December 2025  
 28 January 2026  
 17 February 2026

Trainers: Worathep, Apichart, Chaiwat P, Pipat



The first session was held on 28 October 2025 in the MTP1 Thailand-1 meeting room. The discussion generated many valuable ideas from managers on how to support sustainable development.

**Training Overview**

Program	Target Group	Participants	Average Training Hours (hrs/person/year)
1. New Employee Orientation	New Employees	30	0.05
2. GHG Awareness	Current Employees	218	1.09
3. GHG 360 from insight to impact	Manager	26	0.065

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

**AGC AGC VINYTHAI**

**CHAT AGC**  
ช่วยพัฒนางานของคุณได้อย่างไร?

เชิญชวนพนักงานทุกท่านร่วมแชร์ประสบการณ์และไอเดียเจ๋งๆ ในการใช้งาน CHAT AGC อย่างไรให้ **เวิร์ก! เร็ว! และมีประสิทธิภาพมากขึ้น**

**ส่งไอเดีย วันที่ 17 - 31 กรกฎาคม 2568**

**กติกาการร่วมสนุก**  
SCAN QR CODE พิมพ์ไอเดียบอกเล่าเรื่องราวการนำ Chat AGC ไปใช้ในการทำงานให้เกิดประโยชน์สูงสุด

**ประกาศผล วันที่ 8 สิงหาคม 2568**

มีสิทธิ์ลุ้นรับของรางวัลพิเศษจำนวน **3 รางวัล!**

มาร่วมเป็นส่วนหนึ่งในการสร้างสรรค์และแบ่งปันความรู้เพื่อการทำงานที่ดียิ่งขึ้นกับ Chat AGC กันนะคะ!



## 2025 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

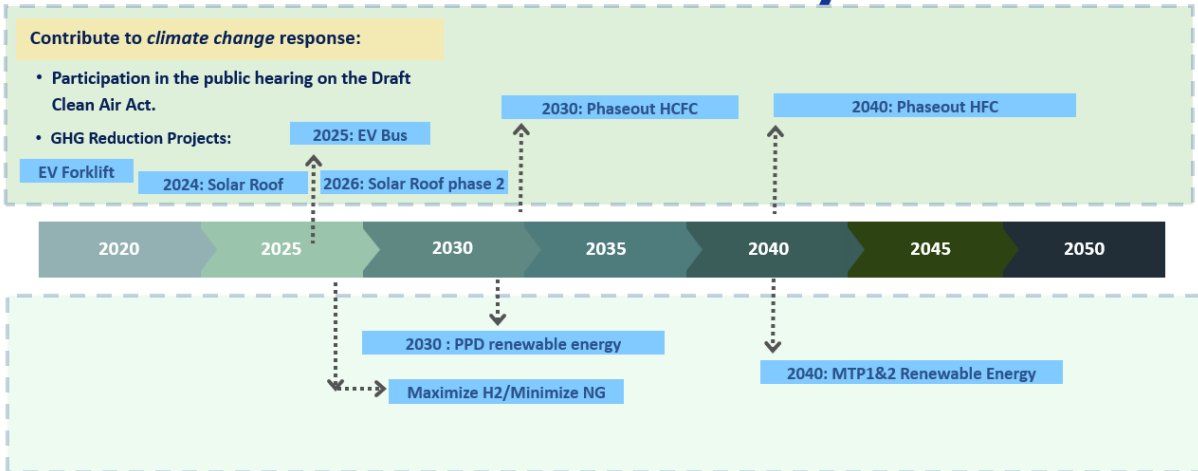
In alignment with regulations from the Ministry of Energy and international standards, the company strictly adheres to relevant requirements. This includes efficient energy use, reducing greenhouse gas emissions, and transitioning toward a low-carbon society in measurable ways.

### Greenhouse Gas Reduction Approach and Pathway

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.

# AVT - GHG Reduction Pathway

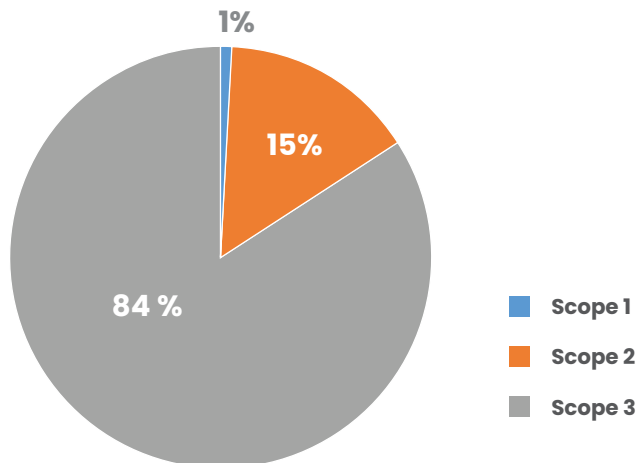


## Carbon Footprint Organization

AGC Vinythai has been certified as the Carbon Footprint Organization (CFO) according to the ISO 14064-1 standard by MASCI. This marks a significant milestone in our sustainability and environmental operations



### CFO Emission Profile



## 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*

## SOCIAL PERFORMANCE

### Human Rights and Labor Practices

#### Plan and Progress

	Working Conditions and Social Protection	Occupational Health & Safety	Human Resources Development
<p><b>Target 2022 - 2025</b></p>	<p><b>Respect employees' human rights and guarantee their social rights:</b></p> <ul style="list-style-type: none"> <li>- Continue to comply with local laws and regulations;</li> <li>- Continue HSE Committee and Welfare Committee activities as employee representatives;</li> <li>- Annual code of conduct awareness training for employees.</li> </ul>	<p><b>Ensure employee health &amp; safety:</b></p> <ul style="list-style-type: none"> <li>- Maintain control of risks associated with occupational exposures;</li> <li>- Promote health and wellbeing at work;</li> <li>- Prevent occupational safety accidents by rigorously implementing the safety excellence program;</li> <li>- Strengthen process safety incident management through independent external audits and continuous improvements;</li> <li>- Maintain measures to prevent COVID-19, PM2.5 among AGC Vinythai employees and business partners.</li> <li>• <b>Compliance:</b> HSE Regulatory Compliance and Monitoring.</li> <li>• <b>Bad News First:</b> Accident, Incident, and Near-miss Reporting.</li> <li>• <b>Learn from Each Other:</b> <ul style="list-style-type: none"> <li>- Training and Education Centre development</li> </ul> </li> <li>• Hygiene &amp; Health:</li> <li>• Detailed risk assessment for unacceptable High-Substance Very High Concern (SVHC)</li> </ul> <p>Enhance and deploy Hearing Conservation Program.</p>	<p><b>Develop employee skills training program:</b></p> <ul style="list-style-type: none"> <li>- AGC Vinythai's training roadmap is designed to sustain development of employee competency and expertise;</li> <li>- Implement Industrial academy training program;</li> <li>- Roll out leadership and management development program (competency-based training);</li> <li>- Sales &amp; Marketing Academy was continued from year 2019;</li> <li>- Employee Engagement survey in 2022;</li> <li>- Education &amp; Training pillar (under TPM) was started in 2019 and on progress in implementation.</li> <li>- Supply Chain Academy was established in 2020 and continue to implement;</li> <li>- Continue innovation and suggestion program.</li> </ul>
<p><b>Progress of major activities in 2025</b></p>	<ul style="list-style-type: none"> <li>- Conducted HSE Committee &amp; Welfare Committee meeting as plan;</li> <li>- Organized Code of conduct awareness training to all employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Conducted survey risks associated with industrial hygiene and occupational exposures;</li> <li>- Maintained and monitored SHE improvement part safety (BBS, Ergonomic, Equipment safety, PPE), and surveyed for part Health &amp; environment in all AM groups.</li> <li>- Drive continual improvement of PSM by carrying out external audits at all process facilities.</li> <li>- Security management to protect company assets, employees, and business partners.</li> </ul>	<ul style="list-style-type: none"> <li>- Conducted workshops focusing on developing self-trust and team-trust to support Diversity &amp; Inclusion Organization Culture.</li> <li>- Implemented Financial Management Workshop and Money Clinic Service to build employee well-being.</li> <li>- Skill Matrix development (under ET pillar) is on progress;</li> <li>- The Company Action Plan from Employee Engagement Survey (SMART Action) was defined and implemented.</li> <li>- A structured training program has been implemented to develop communication skills, enhance mutual understanding, and promote effective teamwork, thereby improving employees' productivity. This initiative is expected to strengthen the company's competitive capabilities and support sustainable growth in the long term.</li> </ul>

## 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 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	2024		2025	
	Persons	%	Persons	%
<b>Total Employee by Gender</b>				
Male	942	78.63	960	78.69
Female	256	21.37	260	21.31
Total	1198	100.00	1220	100.00
<b>Total Employee by Age</b>				
Less than 30	265	22.12	252	20.69
Between 30-50	671	56.01	669	54.93
More than 50	262	21.87	297	24.38
<b>Total Employee by Area</b>				
Bangkok Office	98	8.18	111	9.11
MTP1 (Head Office)	605	50.50	621	50.99
MTP2	290	24.21	288	23.65
PPD1 & PPD2	205	17.11	198	16.26
<b>Employees Turnover</b>				
<b>Turnover rate</b>				
• By Gender				
Male	35	2.92	39	3.20
Female	15	1.25	8	0.66
• By Age				
Less than 30	10	0.83	9	0.74
Between 30-50	28	2.34	23	1.89
More than 50	12	1.00	15	1.23

## 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, Equity & Inclusion Culture

The Company made significant development in 2025 towards fostering a culture of Diversity, Equity 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.

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 continue to enhance existing skills and develop new competencies by providing **Success with People by DISC** training to employees at all levels, aiming to strengthen workplace communication and improve overall operational effectiveness.

Lastly, we offered a well-being program to support employees in leading healthy and productive lives, including workshops on financial management, retirement planning, debt management, and voluntary stress management and burnout recovery sessions with access to private counseling.

For Industrial Academy, we completed New Hire Boot Camp for newly hired employees, in both technical and non-technical functions 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 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.

## Working Conditions

AGC Vinythai is committed to maintaining high standards in Health, Safety, Security and Environment (HSSE). We have implemented measures to prevent and mitigate impacts, integrating operational and HSSE excellence through the Total Productive Maintenance (TPM) framework as part of the company's strategy to continuously build capability and achieve sustainable

improvements in safety, health and environmental performance.

AGC Vinythai also adheres to reduce and eliminate health hazards and to improve employees' quality of life through targeted activities and projects.

### Accident / Incident Record

Safety Statistic	2024	2025
Injury Frequency Rate (LTIR)		
• Employee	0	0.4
• Contractor	0	0.3
Injury Severity Rate (ISR)		
• Employee	0	1.10
• Contractor	0	10.12

### Identifying Hidden Risks for Incident / Accident Prevention

In the workplace, potential hazards and unsafe conditions can cause personal injury, property damage, or environmental harm. To promote a “**Safety-first Mindset**”, the company has implemented initiatives - such as hazard surveys, leadership safety visit, TPM

SHE-pillar survey, and Hazard Hunting report - to raise employee awareness. These measures help prevent incidents and support our goal of achieving **zero lost-time accident**.

Year	Number of unsafe con and risk behavior	Number of closed unsafe con and risk behavior	Number of on-going unsafe con and risk behavior
2023	3,578	2,719	859
2024	6,025	5,515	510
2025	12,469	11,422	1,047

## 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 an occupational health management system and related programs to ensure employees remain healthy and protected from occupational illnesses and diseases. In 2025, no cases of occupational illness or disease were recorded (0 cases).

- **The medical examination based on risk factors:** Risk-based medical examinations were conducted in compliance with legal requirements and have been extended to business partners who are exposed to hazards on our premises.
- **Fit To Work Program:** “Fit to Work” is a pre-assignment medical assessment that verifies employees and business partners are medically fit to perform specific tasks. The “Fit to Work” protocol is applied to 100% of business partners engaged in high-risk activities that pose health and safety risks, such as mobile crane and forklift operations, confined-space work, and working at height.

## Security Management

AGC Vinythai enforces stringent security measures to protect personnel, property, information, and corporate reputation from security threats and safety incidents. Security threat assessments and operating plans are regularly reviewed to ensure timely reporting of threats and incidents. Professional networking with security practitioners is maintained to facilitate the exchange of information, knowledge, and experience. Regular security drills are conducted with emergency response teams to evaluate and strengthen our response plans.

- **Drugs Test:**

To prevent accidents caused by employees working under the influence of drugs, the company has conducted drug testing for many years using both sweat-patch and immunoassay methods. In 2025, AGC Vinythai met its drug-testing target with strong cooperation from all business partners. In addition, campaigns to prevent drug and other illegal substance abuse and to reduce security violations were implemented.

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

PSM is continuously improved alongside day-to-day operations. Key activities include:

- Strengthening Process Risk Analysis leadership by improving staff skills in safety risk analysis and assessment.
- Providing Process Safety Elements training for new employees to raise awareness and promote safe working practices.
- Deploying internal auditors for PSM audits across the process plants; audits were conducted per IEAT requirements and identified no major nonconformities in 2025.
- Regularly reviewing process safety risk analyses as planned, including updates to the company's safety engineering standards.

Process and Transport Safety Statistic	2023	2024	2025
Process Safety Incident	0	1	2
Transport Safety Incident	1	0	2

### Emergency Preparedness and Business Continuity Management (BCM)

AGC Vinythai, together with neighboring companies, local communities and government agencies, regularly reviews, drills and updates its emergency response and business continuity plans to minimize impacts and losses and protect people and the environment.



## FAIR OPERATION PRACTICES

### Plan and Progress

	Compliance with Antitrust and Related Laws	Social Responsibility in the Supply Chain
<b>Target 2025</b>	<p><b>Reinforcement of antitrust law and code of conduct training:</b></p> <ul style="list-style-type: none"> <li>- Train employees in the fundamentals of antitrust laws and fair trade practices;</li> <li>- Train all management and staff in code of conduct and anti-corruption policy annually to maintain awareness.</li> </ul>	<p><b>Promote social responsibility in the supply chain:</b></p> <ul style="list-style-type: none"> <li>- Transport safety, energy saving, CO<sub>2</sub> reduction;</li> <li>- Supplier management; complaints channel, waste management, and using goods and services that are environmentally-friendly;</li> <li>- Supplier survey and feedback</li> </ul>
<b>Progress of major activities in 2025</b>	<ul style="list-style-type: none"> <li>- Provided refresher training of fair trade competition and guidelines in relation to compliance with the anti-trust law to all employees;</li> <li>- Provided code of conduct and anti-corruption policy training to all management and staff and continued to promote internally to raise their awareness.</li> </ul>	<ul style="list-style-type: none"> <li>- Maintained transporter awards, training, truck inspection, rush hour road program;</li> <li>- 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;</li> <li>- Received feedback via Supplier management, complaints channel;</li> <li>- Partially switch Salt Transport from Truck mode to Train mode in order to reduce number of trucks on the public road.</li> </ul>

## Performance

### Compliance with Antitrust and Related Laws

Code of Conduct training in 2025, including training of fair trade competition and guidelines in relation to compliance with the anti-trust law, achieved 100% as target.

Also see description in Corporate Governance 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 2025 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 AGC Vinythai 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**



**Global Compact LEAD**  
SUSTAINABLE DEVELOPMENT GOALS

The 1<sup>st</sup> company in Thailand recognized in LEAD LEVEL

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**Top 1%**  
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The only company in chemicals sector ranked

▶ 2019-2023: **NO.1** for 5 consecutive years and Top 1% S&P Global ESG Scores



**CDP**  
Climate & Water

The 1<sup>st</sup> and only Thai-own conglomerate to achieve

▶ 2022-2023: **A LIST** Climate Change & Water Security

The top 5% of companies assessed by EcoVadis awarded

▶ 2024: **Gold** Sustainability Medal



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

## Consumers

### Plan and Progress

	Product Safety	Customer Satisfaction
<p><b>Target 2025-2027</b></p>	<p>The Company has continuously implemented product stewardship initiatives, with the following key activities:</p> <ul style="list-style-type: none"> <li>• <b>Strengthen and enhance the Product Stewardship Management System (PSMS)</b> to ensure its robustness, effectiveness, and alignment with international safety and environmental standards.</li> <li>• <b>Elevate risk management practices</b> at every stage of the product lifecycle - including design, development, manufacturing, distribution, and post-market evaluation - to ensure comprehensive risk control.</li> <li>• <b>Broaden and strengthen the Product Stewardship Program</b>, supporting all business activities and fostering an organizational culture deeply rooted in safety and responsibility.</li> <li>• <b>Develop employee expertise</b> through ongoing education and specialized training in the holistic management of substances of very high concern (SVHC).</li> <li>• <b>Uphold rigorous compliance with national and international regulations</b>, reinforcing trust and assurance among customers and stakeholders throughout all operations.</li> </ul>	<ul style="list-style-type: none"> <li>- Continue customer visits and customer relationship management program; spread product awareness;</li> <li>- Make improvements indicated by customer satisfaction survey;</li> <li>- Continue PVC Customer Satisfaction Task Force.</li> </ul>
<p><b>Progress of major activities in 2025</b></p>	<p>Throughout 2025, the Company has achieved significant progress, including:</p> <ul style="list-style-type: none"> <li>• <b>Thoroughly reviewed and updated product stewardship policies</b> to align with international standards and communicated these revisions to all stakeholders</li> <li>• <b>Maintained strict monitoring and assessment of regulatory compliance</b>, focusing on export control and end-of-life product management</li> <li>• <b>Systematically identified SVHCs</b>, promoted the use of safer alternatives, and embedded safety management and risk assessment into all new design processes</li> <li>• <b>Continuously improved and verified SDS distribution to ensure</b> customers receive accurate and up-to-date safety information</li> <li>• <b>Developed robust product recall procedures and dedicated end-of-life stewardship teams</b>, including measures for proper collection, recycling, and disposal to minimize environmental impact</li> <li>• <b>Established strict controls to prevent product misuse</b>, such as the segregation of technical-grade from food-grade chemicals</li> <li>• <b>Ongoing safety assessments for hazardous materials management</b>, such as Epichlorohydrin, with periodic customer site visits and audit programs</li> <li>• Raised awareness and conducted training for employees on key topics, including:             <ol style="list-style-type: none"> <li>1. Introduction to product stewardship and promoting awareness on responsible product management</li> <li>2. Management and control of chemical substances classified as being of very high concern</li> </ol> </li> </ul> <p>In addition, employees received specialized training on product safety handling and hazardous substances to ensure safe and responsible practices throughout the organization.</p>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- CRM activities - including Customer Seminar and Customer Technical training, to strengthen relationship.</li> <li>- In response to specific customers of Bio-based Epichlorohydrin (epinity), epinity is certified by RSPO and ISCC PLUS, the certified product is available upon request.</li> <li>- Achieved the Bronze EcoVadis rating as a foundation for our sustainability journey, with a committed roadmap to reach the Gold medal-a standard highly valued by customers as an international benchmark for CSR and sustainable procurement.</li> </ul>

## Performance

### Product Safety

#### Company's Product Stewardship

AGC Vinythai is steadfast in its commitment to responsible end-of-life management, guided by our comprehensive Product Stewardship Management System. This system integrates emerging regulatory requirements, identifies and manages risks throughout the product lifecycle, and drives continual improvement. Key features include regulatory compliance management, hazard communication, risk assessment, value chain communication, and targeted improvement plans.

Our stewardship approach is especially crucial for products used in healthcare, food, and feed applications, where risk management and mitigation of inappropriate use are prioritized. Through our stewardship programs, AVT provides customers with thorough information and technical support to promote safe use and handling.

Moving forward, AVT will continue to enhance these initiatives, collaborate closely with stakeholders, and maintain transparent reporting practices to further minimize the environmental impact of our products at the end of their lifecycle.

#### Product Stewardship Management System (PSMS)

Our Product Stewardship Management System (PSMS) demonstrates our commitment to best-in-class product responsibility. It seamlessly integrates emerging regulatory requirements and ensures comprehensive risk identification and management across every stage of the product lifecycle. Essential components of the system include strict regulatory compliance, clear hazard communication, robust risk assessment, coordinated value chain engagement, and the ongoing development of targeted improvement plans. Through PSMS, we continually enhance safety, environmental performance, and stakeholder confidence.

#### Safety Data Sheets (SDS) Authoring and Distribution

We adhere to the highest industry standards in the preparation and management of Safety Data Sheets (SDS) for all our products. Each SDS is diligently maintained and reviewed at least every three years, ensuring alignment with international frameworks such as the Globally Harmonized System (GHS). These documents are provided in local languages, enabling our customers to access current and precise safety and handling information at all times, thereby supporting informed and safe product usage.

#### Management of Substances of Very High Concern (SVHC) in products

We continue rigorous monitoring and control of SVHCs in the products. Processes are in place to review all materials and develop safer alternatives where possible. Product Safety Management and Product Stewardship ensure that all risks are identified, evaluated, and effectively managed in collaboration with our supply chain.

#### Communication and Labeling of Hazardous Substances

We uphold the highest standards in communicating and labeling hazardous substances throughout our product portfolio. All labels strictly comply with legal and client-specific requirements, with clear symbols and comprehensive instructions. By providing essential safety information, we empower our customers to understand proper usage, assess associated risks, and fulfill all regulatory obligations with confidence.

## Compliance with REACH and Other Regulations

Our company is dedicated to maintaining the highest standards of regulatory compliance for chemical management globally. We proactively monitor, interpret, and adapt to evolving chemical regulations, including REACH in the European Union, UK REACH, K-REACH in South Korea, and KKDIK in Turkey. By ensuring strict adherence to all applicable requirements, we uphold safe, responsible stewardship across every market in which we operate.

## Customer Satisfaction

In pursuit of its vision - "Growing with You - as a Trusted and Innovative Partner" - 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.

In 2018 the Company set up a "PVC Customer Satisfaction Task Force" to respond promptly and appropriately to the needs and voices of customers and develop new product grades consistent with constantly evolving demand. In 2020, the development projects have been identified and prioritized. The Task Force had been working closely with the customers and could complete the mission within a year; then, the special team was dissolved.

## Customer Satisfaction Survey

In 2023, company conducted the new customer satisfaction survey 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.

## 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 Environment 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, Potassium Carbonate 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, Epichlorohydrin, 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

	Continuous engagement with the community to foster good understanding	Relationships with educational institutions, government agencies, and non-profit organizations
<p><b>Target</b> 2022 - 2025</p>	<p><b>Environmental Promotion</b></p> <ul style="list-style-type: none"> <li>- Continuously expand new coral reef planting areas.</li> <li>- Organize community relations events to educate the community on environmental management and social activities through presentations and factory visits.</li> <li>- Collaborate with the Industrial Estate Authority of Thailand (IEAT) to organize International Coastal Cleanup Day.</li> <li>- Collaborate with fishery groups to organize aquatic animal release activities.</li> <li>- Organize continuous tree planting activities.</li> </ul> <p><b>Health and Safety Promotion</b></p> <ul style="list-style-type: none"> <li>- Support various projects or activities that promote community health, such as the Noen Phra Municipality - AGC Vinythai Mini Marathon.</li> <li>- Regularly conduct joint emergency drill practices with the community.</li> </ul> <p><b>Educational Promotion for Youth</b></p> <ul style="list-style-type: none"> <li>- Open horizons for learning outside the classroom.</li> <li>- Provide scholarships to students in the community.</li> </ul> <p><b>Promotion of Local Culture and Traditions</b></p> <ul style="list-style-type: none"> <li>- Support activities related to local culture and traditions and development to strengthen relationships with the community.</li> </ul> <p><b>Promotion of Career Development and Community Well-being</b></p> <ul style="list-style-type: none"> <li>- Elevate the quality of products from community enterprises.</li> <li>- Support and source marketing channels for community enterprises to sell products continuously.</li> <li>- Conduct activities that continuously create well-being for the community.</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in activities of government agencies and provide information to support the process of drafting laws and regulations related to the company's products and business operations.</li> <li>- Share information regarding PVC, petrochemical products, and chlor-alkali products with universities and associations both domestically and internationally, as well as relevant government agencies.</li> <li>- Fully support operations as a member of non-profit organizations or various associations.</li> <li>- Maintain continuous communication with relevant organizations to share knowledge, experiences, and best practices to jointly develop and elevate various standards that support sustainable business operations.</li> </ul>

	Continuous engagement with the community to foster good understanding	Relationships with educational institutions, government agencies, and non-profit organizations
<p><b>Progress of major activities in 2025</b></p>	<p><b>Environmental Promotion</b></p> <ul style="list-style-type: none"> <li>- Opening ceremony of the AGC Vinythai “Ruam Jai” Coral Reef Planting project at Koh Samui, Surat Thani Province.</li> <li>- Organized “Open House” factory visit activities at both Rayong and Samut Prakan sites.</li> <li>- 190 employees and their families participated in the 23<sup>rd</sup> International Coastal Cleanup Day, including local development activities on important occasions.</li> <li>- Organized aquatic animal release activities in collaboration with the Takuan-Ao Pradu fishery group.</li> </ul> <p><b>Health and Safety Promotion</b></p> <ul style="list-style-type: none"> <li>- Organized the 15<sup>th</sup> AGC Vinythai Mini Marathon with 3,100 participants.</li> </ul> <p><b>Educational Promotion for Youth</b></p> <ul style="list-style-type: none"> <li>- Provided scholarships to students and children across 50 communities.</li> </ul> <p><b>Promotion of Local Culture and Traditions</b></p> <ul style="list-style-type: none"> <li>- Regularly visited and participated in community activities such as Children’s Day, Khao Lam merit making, Kathin ceremony, and the Birthday Anniversaries of His Majesty the King and Her Majesty the Queen.</li> </ul> <p><b>Promotion of Career Development and Community Well-being</b></p> <ul style="list-style-type: none"> <li>- Served as a mentor in the "Thammasat Model" project to help elevate community enterprises in the Takuan-Ao Pradu area by providing knowledge on marketing strategies.</li> </ul>	<ul style="list-style-type: none"> <li>- Implemented an electronic system to assist in the systematic collection of laws and monitoring of compliance (E-Legal Compliance system), including tracking the submission of legal reports as required.</li> <li>- Supported information for relevant government agencies regarding the drafting of laws and regulations on trade negotiations, safety, and the environment:             <ul style="list-style-type: none"> <li>* Position on Extended Producer Responsibility (EPR Position Paper for Packaging) via the Federation of Thai Industries to drive packaging management guidelines with relevant sectors.</li> <li>* Drafting laws and improving policies/plans related to solid waste and packaging waste management.</li> <li>* Supporting for draft guidelines for identifying and recording fire extinguishers containing PFOS, PFOA, or PFHxS.</li> <li>* Guidelines for trade promotion in the Saudi Arabian market.</li> <li>* Information on "Hydrogen Fuel: Powering a Sustainable Future."</li> </ul> </li> <li>- Participated the Asia Pacific Vinyl Network (APVN) Assembly Forum and the Global Vinyl Council (GVC) in Taipei, Taiwan, and ASEAN Vinyl Council (AVC) in Bangkok, Thailand to share information for better understanding and management of environmental, safety, and health issues, and perspectives related to PVC in the region to promote the sustainability of the vinyl industry.</li> <li>- Participated training and emergency response drills for road transport accidents involving liquid chlorine products under CATEMAG (Chlor-alkali product Transport Emergenciesthe Mutual Aid Group) in collaboration with various stakeholders.</li> <li>- Signed a Memorandum of Understanding (MOU) between the Department of Industrial Works and industrial factories in the Eastern Economic Corridor (EEC) and other areas to reduce pollution and greenhouse gas emissions under the BCG economy policy driving project for the industrial sector toward CO<sub>2</sub> reduction.</li> </ul>

## 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 occasion of the 23<sup>rd</sup> International Coastal Clean-up Day together with local authorities, and communities at Phala Beach.
- The coral cultivation project was newly established in Koh Samui, Surat Thani 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 Pak Khlong Ta Kuan fishermen group hosted aquatic animals releasing event at Sai Thong Beach 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 15<sup>th</sup> Noenphra-AGC Vinythai Minimarathon for the HRH Princess Soamsawali Cups. The event involved over 3,100 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 lam Prachamit 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 Chim Phloen Noen Phra Community Enterprise community to develop product package and marketing channels of Thai dessert through Thammasat Model.



# MANAGEMENT DISCUSSION AND ANALYSIS: MD&A



February 25<sup>th</sup>, 2026

Subject: Management Discussion & Analysis (MD&A) for the year 2025

The Company wishes to present the Management Discussion & Analysis (MD&A) on the operating and financial status for the year 2025. The MD&A would enable the investors to better understand the Company and its subsidiaries' 2025 reviewed financial statements.

## An Analysis of Performance \*

### Analysis of Income

For the fiscal year ended 31 December 2025, the Company and its subsidiaries reported total revenue of 30,586 MTHB, of which sales revenues were 30,388 MTHB, decreased by 10% or 3,375 MTHB compared to the previous year. The decline in sales revenue resulted from reductions in both sales volume and overall selling prices, particularly the price of the main product, Polyvinyl Chloride (PVC), due to a global demand slowdown amid a weak economic environment and geopolitical uncertainties, as well as the appreciation of the Thai Baht against the US Dollar compared with the previous year.

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

Sales Revenues	2025		2024	
	MTHB	%	MTHB	%
<b>Domestic Sales</b>				
1. PVC Resins	4,783	15.8	5,759	17.1
2. Caustic Soda	6,240	20.5	7,266	21.5
3. VCM	377	1.2	1,382	4.1
4. Chlorine	1,763	5.8	1,910	5.7
5. ECH	1,218	4.0	677	2.0
6. Others	1,462	4.8	1,586	4.7
<b>Total Domestic Sales</b>	<b>15,843</b>	<b>52.1</b>	<b>18,580</b>	<b>55.0</b>
<b>Export Sales</b>				
1. PVC Resins	8,095	26.7	8,800	26.1
2. Caustic Soda	1,825	6.0	1,559	4.6
3. VCM	-	-	-	-
4. Chlorine	43	0.1	51	0.2
5. ECH	4,121	13.6	4,393	13.0
6. Others	461	1.5	380	1.1
<b>Total Export Sales</b>	<b>14,545</b>	<b>47.9</b>	<b>15,183</b>	<b>45.0</b>
<b>Domestic and Export Sales</b>				
1. PVC Resins	12,879	42.5	14,559	43.2
2. Caustic Soda	8,065	26.5	8,825	26.1
3. VCM	377	1.2	1,382	4.1
4. Chlorine	1,806	5.9	1,961	5.8
5. ECH	5,338	17.6	5,071	15.0
6. Others	1,923	6.3	1,965	5.8
<b>Total Domestic and Export Sales</b>	<b>30,388</b>	<b>100.0</b>	<b>33,763</b>	<b>100.0</b>

### Analysis of Cost and Expenses

- In 2025, Cost of sales was 26,696 MTHB, decreased by 923 MTHB or 3% compared to the previous year. The main reasons were lower raw material costs, especially ethylene, and reduced utility costs, in particular electricity.
- In 2025, Distribution costs and Administrative Expenses were 2,610 MTHB. Increased by 258 MTHB or 11% compared to the year 2024. The main reason was a penalty charge of 217 MTHB for using utilities below the contractual minimum, caused by delays in the expansion project.

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

## Summary of Performance

In year 2025, the Company and its subsidiaries recorded a net profit of 902 MTHB, a decrease of 2,578 MTHB, or 74%, compared with the previous year. This significant decline was mainly due to lower prices for key products, reduced production volume from scheduled major maintenance shutdowns, the start of depreciation from some completed expansion projects, and the negative impact of the Thai Baht's appreciation against the US Dollar in 2025 vs 2024.

## An Analysis of Financial Status \*

### Analysis of Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of 53,342 MTHB, an increase of 500 MTHB, or 1%, from the prior year.

Details of the significant changes were as follows:

1. As of 31 December 2025, the Company and its subsidiaries had net cash and cash equivalents of 2,380 MTHB, a decrease of 3,541 MTHB or 60% from 5,921 MTHB at the end of 2024. (see further information in analysis of cash flow)
2. The balance of trade and other current receivables at the end of 2025 amounted to 4,144 MTHB, down 1,115 MTHB from 5,259 MTHB at year end 2024, 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 2025 amounting to 3,124 MTHB, an increase of 549 MTHB from 2,575 MTHB at year end 2024.
4. At the end of 2025, the Company and its subsidiaries had net property, plant and equipment, right-of-use assets and intangible assets amount of 39,674 MTHB, an increase of 4,716 MTHB from 34,958 MTHB at year-end 2024, mainly due to the increase in acquisition of assets for expansion project.
5. The investment in associates of 2025 was 955 MTHB, an increase of 3 MTHB from 952 MTHB reported in the year 2024 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 2025 amount of 8,686 MTHB which increased by 1,573 MTHB or 22% compared to the previous year. The increase was mainly due to higher short-term loans borrowed from financial institutions to support working capital and an increase payable related to the construction of the project expansion, which are not yet due.

### Analysis of Shareholders' Equity

As of 31 December 2025, the shareholders' equity was 44,656 MTHB which decreased by 1,072 MTHB or 2% compared to 45,728 MTHB at the end of the year 2024. The decline was mainly due to reduced retained earnings following the 2025 dividend payment and the Company's lower net profit for 2025.

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

## Analysis of Cash Flow

As of 31 December 2025, the Company and its subsidiaries' s Statement of cash flow presented 2,380 MTHB of cash and cash equivalents. The sources and uses of funds were following:

1. In 2025, the Company and its subsidiaries generated net cash from operating activities of 3,304 MTHB, a decrease of 1,446 MTHB from the prior year, reflecting lower operating profit in 2025 for the reasons described above.
2. In 2025 net cash used in investing activities amounted to 5,804 MTHB, decreased by 4,998 MTHB from net cash provided by investing activities of 10,802 MTHB in 2024. The change was mainly due to purchases of property, plants and equipment for the expansion project, which were lower than in the prior year.
3. In 2025 net cash used in financing activities totaled 973 MTHB, a decrease of 1,141 MTHB compared with the prior year, primarily driven by annual dividend payments and partially offset by higher short-term borrowings from financial institutions.

Net cash flow from operating activities	3,304	MTHB
Net cash flow from investing activities	(5,804)	MTHB
Net cash flows used in financing activities	(973)	MTHB
Translation of the financial statement	(115)	MTHB
Effect of exchange rate changes on cash and cash equivalents	46	MTHB
Net decrease in cash and cash equivalents	<u>(2,380)</u>	MTHB

## Financial Ratios

	2025	2024
Gross profit margin	12.1%	18.2%
Net profit margin	2.9%	10.2%
Debt to Equity ratio	0.19	0.16
Earnings per share	0.37	1.48
ROA	2.4%	8.3%
ROE	2.0%	7.7%

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. Yoshihisa Horibe)  
Chairman and Managing Director

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

# GENERAL INFORMATION AND OTHER INFORMATION

## General information

<b>Ordinary Share Registrar</b>	:	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
<b>Auditor</b>	:	Ms. Yoottapong Soontalinka and/or Mr. Pichamon Utraporn and/or Mr. Nataporn Danphitsanupan KPMG Phoomchai Audit Limited 48 <sup>th</sup> Floor, Empire Tower 195 South Sathon Road Yannawa Sub-District Sathon District Bangkok 10120 Tel. +66 2677 2000 Fax. +66 2677 2222
<b>Legal Counsel</b>	:	Baker & McKenzie Ltd. One Bangkok Tower 4, 30 <sup>th</sup> - 33 <sup>rd</sup> floor, No. 195 Wireless Road, Lumpini, Parthumwan, Bangkok 10330 Tel : +66 2666 2824 Fax : +66 2666 2924
	:	Chandler MHM Limited 36 <sup>th</sup> Floor, 98 Sathorn Square Office Tower North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand Tel : +66 2009 5000 Fax : +66 2009 5080
<b>Other important information</b>		-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 1<sup>st</sup> Debtor, Apex Properties Ltd as the 2<sup>nd</sup> Debtor, Apex Plastic Ltd as the 3<sup>rd</sup> Debtor, Gamma Products Ltd as the 4<sup>th</sup> Debtor, Mr. Amnuay Teeramethee as the 5<sup>th</sup> Debtor, Mrs. Waraphorn Teeramethee as the 6<sup>th</sup> Debtor and Mr. Sathaporn Pothong as the 7<sup>th</sup> 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 25<sup>th</sup> Creditor (an unsecured creditor) and as 26<sup>th</sup> creditor (a secured creditor) file the application claiming for repayment of debts with the receiver. The Company as the 25<sup>th</sup> 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 25<sup>th</sup> Creditor has been final at the amount of 689,499,748.50 Baht. The Company as the 26<sup>th</sup> 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 4<sup>th</sup> Debtor and resolved not to accept the proposal for composition of debts of the 1<sup>st</sup> Debtor, the 2<sup>nd</sup> Debtor, the 5<sup>th</sup> Debtor and the 6<sup>th</sup> Debtor. The case is in the process of the receiver to report the case before the court ordering the 1<sup>st</sup> Debtor, the 2<sup>nd</sup> Debtor, the 5<sup>th</sup> Debtor and the 6<sup>th</sup> Debtor to go bankrupt. On March 12, 2020, the Court ordered the 1<sup>st</sup>, 2<sup>nd</sup>, and 6<sup>th</sup> debtors bankrupted, while Mr. Amnuay Thiramethee, the 5<sup>th</sup> 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

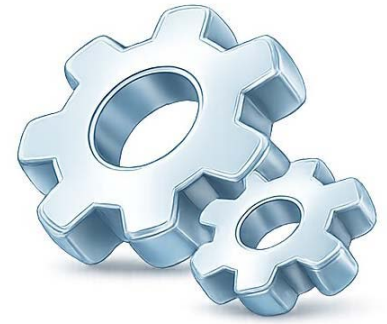
-None-

# CORPORATE GOVERNANCE

การกำกับดูแลกิจการ



# 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:

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

## Code of Conduct

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/corporate-governance/code-of-conduct/>)



AGC Vinythai Public Company Limited was honored the “22<sup>nd</sup> 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.



On December 12, 2025, Mr. Pannawat Lertkamolmart, the company secretary and deputy division manager - Legal and Compliance, received a badge from the Ethics Club of the Thai Chamber of Commerce at the Outstanding Ethics Awards Ceremony of the Thai Chamber of Commerce for the year 2025, under the theme “Big Quick Win through Ethics.” This award honors companies that conduct business with transparency and uphold the principles of good governance, leading to sustainable organizational development.

## 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:
  - 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.
- 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.

**On the Shareholder Meeting Day**

- Company organized the Meeting via electronic media or E-Meeting only by live broadcasting from Jasmine Meeting Room, AGC Vinythai Public Company Limited, 202 Moo 1, Suksawadi Rd., Pakklongbangplakod Subdistrict, Phra Samut Chedi District, Samut Prakan 10290. 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)

- 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 2025 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 2025 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 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



# ONE TEAM



# ORGANIZATION STRUCTURE





Internal Audit Division

The Internal Audit Division is shown in a purple rounded rectangular box, connected to the main organizational structure by a dotted line.

Senior Vice President -  
Business Planning

- Finance Division
- Public Affairs Division
- Communications Division

Senior Vice President -  
Managing Director Office

- Company Management Division
- Business Planning and Development Division
- Strategy Management Division

Senior Vice President - Human Resources  
and Administration

- Human Resources and Administration Division
- HRA Operations Division

Senior Vice President - Environment,  
Health, Safety and Quality Control

- Environment, Health, Safety Division
- Quality Control Division

## Mr. Yoshihisa Horibe (Age 60)

- 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
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• 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 2022 - 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 60)

- 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)
- ASEAN Executive Program (AEP), General Electric 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), Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP) Class 47/2021 and Director Certification Program (DCP) Class 197/2014, Thai Institute of Directors Association (IOD)



### Work Experience in the past 5 years

Period	Position	Company
• 13 May 2024 - Present	<b>Positions in Listed Company on SET</b> • President	• PTT Global Chemical Public Company Limited • Global Power Synergy Public Company Limited
• 1 Jun 2024 - Present	• Director and Member of the Risk Management Committee <b>Positions in Non-Listed Company on SET</b>	• HMC Polymers Company Limited • PTTGC International Private Limited • AGC Vinythai Public Company Limited • Thai Tank Terminal Limited • GC Maintenance and Engineering Company Limited • PTTGC Global Chemical Public Company Limited • Community Partnership Association (CPA) or Puenchumchon • GC Oxirane Company Limited. • PTT Phenol Company Limited • GC Glycol Company Limited • GC Estate Company Limited • PTTGC Global Chemical Public Company Limited • Global Power Synergy Public Company Limited • PTTGC International (Netherlands) B.V. • Vencorex Holding • PTTGC America Corporation • PTTGC America LLC • Emery Specialty Chemicals Sdn. Bhd. • Emery Oleochemicals (M) Sdn. Bhd. • PTTGC America LLC • PTTGC Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC • NatureWorks LLC • GC International Corporation (Formerly, PTTGC International (USA) Inc.) • PTTGC International Private Limited • GC Venture Company Limited • PTT Global Chemical Public Company Limited appointed as Secondment to PTTGC America LLC
• 31 Jul 2024 - Present	• Chairman	
• 1 Jun 2024 - Present	• Director	
• 1 Jul 2022 - Present	• Vice Chairman of the Board of Directors	
• 4 Jan 2021 - Present	• Director	
• 5 Jan 2021 - 17 Jul 2024	• Director	
• 1 Feb 2022 - 12 May 2024	• Chief Operating Officer - Base and Intermediate Chemicals	
• 1 Nov 2021 - 8 Nov 2023	• Association Vice President	
• 28 Feb 20222 - 31 Mar 2023	• Chairman	
• 21 Feb 2022 - 31 Mar 2023	• Chairman	
• 23 Feb 2022 - 25 Aug 2022	• Chairman	
• 5 Jan 2021 - 16 Feb 2022	• Chairman	
• 1 Jan 2021 - 31 Jan 2022	• Senior Executive Vice President - Upstream Petrochemical Business	
• 1 Jan 2021 - 1 Aug 2021	• Director	
• 28 Jul 2017 - 15 Oct 2020	• Director	
• 28 Jul 2014 - 15 Oct 2020	• Director	
• 16 Mar 2017 - 1 Oct 2020	• Director	
• 16 Mar 2017 - 1 Oct 2020	• Director	
• 6 Dec 2016 - 1 Oct 2020	• Director	
• 6 Dec 2016 - 1 Oct 2020	• Director	
• 16 Jan 2016 - 1 Oct 2020	• President & CEO	
• 2019 - 2020	• Executive Vice President reporting to Chief Executive Officer	
• 14 Dec 2018 - 1 Oct 2019	• Director	
• 13 Dec 2018 - 1 Oct 2019	• Director	
• 1 May 2017 - 1 Oct 2019	• Director and CEO	
• 2018 - 2019	• Director	
• 2017 - 2019	• Executive Vice President - International Business Operations	

## Mr. Pukpong Wungrattanasopon (Age 55)

- **Director**
- **Chairman of Business Advisory Committee**

### Educational Qualification

- Master of Science (Petrochemical Technology), The Petroleum and Petrochemical College, Chulalongkorn University
- Bachelor of Science (Chemical Technology), Chulalongkorn University
- 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) and Director Certification Program (DCP) Class 236/2017, Thai Institute of Directors Association (IOD)



### Work Experience in the past 5 years

Period	Position	Company
<b>Positions in Listed Company on SET</b>		
• 1 Oct 2025 - Present	• Chief Operating Officer, Base and Intermediate Chemicals	• PTT Global Chemical Public Company Limited
• 1 Apr 2020 - 30 Sep 2025	• Executive Vice President - Olefins	• PTT Global Chemical Public Company Limited
<b>Positions in Non-Listed Company on SET</b>		
• 1 Oct 2025 - Present	• Director	• AGC Vinythai Public Company Limited
• 1 Oct 2025 - Present	• Director and Member of the Executive Committee	• Thai Tank Terminal Limited
• 1 Oct 2025 - 31 Dec 2025	• Chairman of Business Advisory Committee	• AGC Vinythai Public Company Limited
• 22 Jan 2025 - 30 Sep 2025	• Director	• GC-M PTA Company Limited
• 22 Jan 2025 - 30 Sep 2025	• Director	• Thai PET Resin Company Limited
• 19 Jul 2024 - 30 Sep 2025	• Director	• GC Maintenance and Engineering Company Limited
• 27 Nov 2022 - 29 Jul 2024	• Director	• HMC Polymers Company Limited
• 17 Nov 2016 - 31 Mar 2023	• Director	• PTT Phenol Company Limited
• 14 Jul 2020 - 7 Dec 2022	• Executive Committee Member	• Thai Tank Terminal Limited
• 2 Jan 2020 - 19 Sep 2022	• Director	• Thai Tank Terminal Limited
• 1 Jan 2021 - 5 Aug 2022	• Director	• GC Glycol Company Limited

## Mrs. Chananchida Wiboonkanarak (Age 52)

- Director
- Member of Business Advisory Committee

### Educational Qualification

- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Science (Chemical Engineering), Chulalongkorn University
- The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy (TEA)
- Leadership Development Program (LDP3), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- Leadership Development Program (LDP2), 2015, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Leadership Development Program (LDP2), General Electric, GE, New York, 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) and Director Certification Program (DCP) Class 267/2018, Thai Institute of Directors Association (IOD)



### Work Experience in the past 5 years

Period	Position	Company
• 1 Jan 2024 - Present	<b>Positions in Listed Company on SET</b> <ul style="list-style-type: none"> <li>• Executive Vice President - Corporate Strategy</li> <li>• Acting Senior Vice President - Corporate Sustainability</li> </ul>	• PTT Global Chemical Public Company Limited
• 1 Jul 2022 - Present	<b>Positions in Non-Listed Company on SET</b> <ul style="list-style-type: none"> <li>• Director and Member of Business Advisory Committee</li> </ul>	• AGC Vinythai Public Company Limited
• 17 Mar 2022 - 30 June 2022	• Director	• Vinythai Public Company Limited
• 4 Jan 2024 - 12 Aug 2024	• Director	• GC Ventures America Corporation
• 4 Jan 2024 - 12 Aug 2024	• Director	• PTT GC Ventures Corporation Limited
• 12 Oct 2021 - 31 May 2024	• Director, Executive Committee and Risk & Audit Committee,	• Emery Oleochemicals UK Limited
• 20 Oct 2022 - 16 Jan 2024	• Director	• GC Marketing Solutions Company Limited
• 1 Apr 2022 - 1 Jan 2024	• Chairperson	• PTT MCC Biochem Company Limited
• 9 Dec 2020 - 1 Jan 2024	• Director	• PTT Asahi Chemical Company Limited
• 9 Oct 2019 - 1 Jan 2024	• Director	• Solution Creation Company Limited
• 11 Oct 2018 - 1 Jan 2024	• Executive Committee Member	• HMC Polymers Company Limited
• 1 Apr 2018 - 31 Dec 2023	• Senior Vice President - Strategy, Business Development and Commercial Excellence	• PTT Global Chemical Public Company Limited
• 1 Oct 2019 - 31 Mar 2023	• Director	• PTT Phenol Company Limited
• 13 Nov 2019 - 25 Aug 2022	• Director	• GC Glycol Company Limited
• 8 Feb 2018 - 31 Mar 2022	• Director and Chairperson of the Executive Committee	• PTT MCC Biochem Company Limited
• 15 Oct 2020 - 1 Mar 2022	• Director	• Vencorex Holding
• 15 Oct 2020 - 16 Feb 2022	• Director	• PTTGC International (Netherlands) B.V.
• 2 Sep 2020 - 16 Feb 2022	• Director	• NatureWorks LLC

## Mr. Tomotaka Yoshikawa (Age 56)

- 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
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• Jan 2024 - Present	• Director,	• AGC Vinythai Public Company Limited
• Aug 2022 - Dec 2023	• Managing Director,	
	• Member of Business Advisory Committee	• AGC Chemicals Company
• Apr 2021- Mar 2017	• Manager, Sustainability Management Office, Company Strategy General Division	• ENEOS Corporation
• Apr 2018- Mar 2021	• Manager, Procurement Department	• ENEOS Corporation
• Jan 2016- Mar 2018	• Manager, Mechanical Engineering Department	
• Jan 2024 - Present	• Executive Officer, Deputy Manager Energy Business Preparation Office	• Tonen General Sekiyu K.K.
• Feb 2024 - Present	• Director	• Pimai Salt Company Limited
	• Director	• Thai Refined Salt Company Limited

## Mr. Tsunehisa Muto (Age 48)

- Director
- Member of Business Advisory Committee

### Educational Qualification

- Bachelor of Laws, The University of Kyushu



### Work Experience in the past 5 years

Period	Position	Company
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• 24 Apr 2025 - Present	• Director / Member of Business Advisory Committee	• AGC Vinythai Public Company Limited
• Feb 2025	• Senior Vice President, Business Planning & Development	• AGC Chemicals Southeast Asia Co., Ltd.
• Jul 2024	• Group Leader, Planning and Coordination Group, Essential Chemicals General Div.	• Chemicals Company, AGC Inc.
• Mar 2022	• Director, Business Planning, Chlorine & Alkali Southeast Asia Div., Essential Chemicals General Div	• Chemicals Company, AGC Inc.
• Oct 2019	• Manager, Business Planning, Chlorine & Alkali Southeast Asia Div., Essential Chemicals General Div.	• Chemicals Company, AGC Inc.
• Dec 2018	• Manager, Sales & Marketing Div.	• PT Asahimas Chemical
• Jun 2015	• Manager, Export Department, Sales & Marketing Div.	• PT Asahimas Chemical

## Mr. Toshio Semoto (Age 59)

- Director
- Director - Plant and Technical

### Educational Qualification

- Graduate School of Engineering, Yamaguchi University



### Work Experience in the past 5 years

Period	Position	Company
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• Apr 2024 - Present	• Director / Plant and Technical Director	• AGC Vinythai Public Company Limited
• Jan 2024 - Apr 2024	• Deputy Director - Plant and Technical	• AGC Vinythai Public Company Limited
• Nov 2022- Apr 2024	• Senior manager	• AGC Chemicals Southeast Asia Co.,Ltd.
• Jul 2019 - Nov 2022	• Group Leader, Production Group, Production Technology Management Division	• AGC Inc., Japan
• Jul 2017 - Jul 2019	• Division Manager, Chemicals	• AGC Inc., Japan
• Jun 2015 - Jun 2016	• Senior Manager, Production Technology Management Division	• AGC Inc., Japan

## Mr. Takashi Matsumoto (Age 50)

- Director
- Business Director

### Educational Qualification

- Bachelor of Laws, Keio University Japan



### Work Experience in the past 5 years

Period	Position	Company
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• Mar 2025 - Present	• Director / Business Director	• AGC Vinythai Public Company Limited
• July 2022	• President	• Kashima Chemical Co., LTD.
• Nov 2020	• Group Leader, Business Coordination Group, Chlorine & Alkali Div. Essential Chemicals General Div.	• AGC Chemicals Company., Japan
• Sep 2011	• Division manager, Sales & Marketing Div.	• PT. Asahimas Chemical Company, Indonesia
• Mar 2007	• Manager, Chlor-alkali Group, Chlor-alkali Division,	• AGC Chemicals Company., Japan
• Jul 2000	• Chlor-alkali Group, Tokyo Sales Office, Chemicals General Div.	• AGC Chemicals Company., Japan

## Mr. Boonchana Mangkonkarn (Age 59)

- Director
- Director - Finance, Accounting and Information Technology

### Educational Qualification

- Bachelor of Science in Chemical Engineering, Chulalongkorn University



### Work Experience in the past 5 years

Period	Position	Company
	<b>Positions in Listed Company on SET</b>	
	• None	
	<b>Positions in Non-Listed Company on SET</b>	
• Jan 2025 - Present	• Director / Director - Finance, Accounting and Information Technology	• AGC Vinythai Public Company Limited
• May 2022 - Dec 2024	• Executive Vice President - MTP2 Plant	• AGC Vinythai Public Company Limited
• May 2024 - present	• Director	• Pimai Salt Company Limited
• Jun 2022 - May 2024	• Executive Vice President - Procurement and Supply Chain Management	• AGC Vinythai Public Company Limited
• Jul 2018 - Jun 2022	• Vice President-Purchasing and Supply Chain	• Vinythai Public Company Limited
• Apr 2014 - Jun 2018	• Assistant Vice President -Purchasing and Supply Chain	• Vinythai Public Company Limited
• Jan 2010 - Mar 2014	• Senior Manager-Procurement & Supply Chain	• Vinythai Public Company Limited

## INFORMATION OF DIRECTOR'S/MANAGEMENT'S/ CONTROLLING PERSON'S POSITION IN ASSOCIATED OR RELATED COMPANY

Name	List of Company						
	AGC Vinythai	Associated Company, Other Company or Related Company					
		Pimai Salt	1 PTTGC	2 AGC JP	3 ASC	4 ACVN	5 AGC SEA
Mr. Yoshihisa Horibe	X, /			O			/
Mr. Toasaporn Boonyapipat	V, /		O				
Mr. Pukpong Wungrattanasopon	/		O				
Mrs. Chananchida Wiboonkanarak	/		O				
Mr. Tomotaka Yoshikawa	@, /, O	/		O			
Mr. Takashi Matsumoto	/, O			O			
Mr. Toshio Semoto	/, O	/		O			
Mr. Boonchana Mangkonkarn	/	/					
Mr. Tsunehisa Muto	O			O	/	/	/
Mr. Kittipong Jamsak	O						
Mr. Sho Okawa	O			O			
Miss Thippawan Thammakesorn	O						
Miss Ratchada Srithongpoeng	O						

**Position Remark:** X = Chairman / = Director O = Management  
V = Vice Chairman @ = Managing Director

### Other Company or Related Company

- |   |           |
|---|-----------|
| 1. PTT Global Chemical Public Company Limited | (PTTGC)   |
| 2. AGC Inc., Japan                            | (AGC JP)  |
| 3. PT Asahimas Chemical, Indonesia            | (ASC)     |
| 4. AGC Chemicals Vietnam Co., Ltd.            | (ACVN)    |
| 5. AGC Chemicals Southeast Asia Co., Ltd.     | (AGC SEA) |

## 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 2025, 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. Pukpong Wungrattanasopon	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. Tsunehisa Muto	Director / Member of the Business Advisory Committee
7. Mr. Toshio Semoto	Director
8. Mr. Takashi Matsumoto	Director
9. Mr. Boonchana Mangkonkarn	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 2025, the Business Advisory Committee comprises the following members:

- |                                   |          |
|-----------------------------------|----------|
| 1. Mr. Pukpong Wungrattanasopon   | Chairman |
| 2. Mrs. Chananchida Wiboonkanarak | Member   |
| 3. Mr. Tomotaka Yoshikawa         | Member   |
| 4. Mr. Tsunehisa Muto             | Member   |

Mr. Pannawat Lertkamolmart, Legal and Compliance Deputy Division Manager, served as Secretary to the Business Advisory Committee.

## Management

As of 31 December 2025, the list of Management according to the definition of the SEC are as follow:

- |                              |  |
|------------------------------|--|
| 1. Mr. Tomotaka Yoshikawa    | Managing Director  |
| 2. Mr. Boonchana Mangkonkarn | Director - Finance, Accounting, and Information Technology |
| 3. Mr. Toshio Semoto         | Director - Plant and Technical                             |
| 4. Mr. Takashi Matsumoto     | Director - Business  |
| 5. Mr. Sho Ogawa             | Senior Vice President - 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 2025, total headcount is as follows;

Operational Location	Headcount (person)
Map Ta Phut 1	621
Map Ta Phut 2	288
Prapradaeng 1	197
Prapradaeng 2	1
Bangkok	113
<b>Total</b>	<b>1,220</b>

Employees in each main working unit consist of

Function	Headcount (Person)
Managing Director Office	21
Business and Administration	251
Production Unit	567
Production and Business Support Unit	381
Project and Construction Unit	0
<b>Total</b>	<b>1,220</b>

## Remuneration to Staff

In 2025, 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**

Mr. Boonchana Mangkonkarn, Director - Finance, Accounting, Information Technology, has been appointed as the person taking the highest responsibility in finance and accounting effective from 1 January 2025

- **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 2025 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 and committee meeting attendance for 2025 is as follows:

Meeting attendance / Total no. of meeting

Name	Position	Board of Directors Meeting Total 5 times / year
1. Mr. Yoshihisa Horibe <sup>(1)</sup>	Chairman	5/5
2. Mr. Toasaporn Boonyapipat	Vice Chairman	5/5
3. Mr. Pirun Krimwongrut <sup>(2)</sup>	Director	4/4
4. Mr. Pukpong Wungratanasopon <sup>(3)</sup>	Director	1/1
5. Mrs. Chananchida Wiboonkanarak	Director	4/5
6. Mr. Tomotaka Yoshikawa	Director	5/5
7. Mr. Boonchana Mangkonkarn <sup>(4)</sup>	Director	5/5
8. Mr. Masayoshi Namba <sup>(5)</sup>	Director	1/1
9. Mr. Takashi Matsumoto <sup>(6)</sup>	Director	4/4
10. Mr. Hiroyuki Kaneko <sup>(1), (7)</sup>	Director	2/2
11. Mr. Tsunehisa Muto <sup>(8)</sup>	Director	3/3
12. Mr. Toshio Semoto	Director	5/5

<sup>(1)</sup> Directors whose residence are outside the Kingdom.

<sup>(2)</sup> Resigned from the member of Board of Directors effective from 1 October 2025; therefore the number of Board of Directors meeting is 4 times/year.

<sup>(3)</sup> Appointed as the member of Board of Directors effective from 1 October 2025; therefore the number of Board of Directors meeting is 1 time/year.

<sup>(4)</sup> Appoint as the member of Board of Directors effective from 1 January 2025; therefore the number of Board of Directors meeting is 5 times/year

<sup>(5)</sup> Resigned from the member of Board of Directors effective from 21 March 2025; therefore the number of Board of Directors meeting is 1 time/year.

<sup>(6)</sup> Appointed as the member of Board of Directors effective from 21 March 2025; therefore the number of Board of Directors meeting is 4 times/year.

<sup>(7)</sup> Resigned from the member of Board of Directors effective from 24 April 2025; therefore the number of Board of Directors meeting is 2 times/year.

<sup>(8)</sup> Appoint as the member of Board of Directors effective from 24 April 2025; 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 2025, 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 2025, the total monetary remuneration for the Board of Directors amounted to 3,240,000 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	270,000
4. Mrs. Chananchida Wiboonkanarak	Director / Member of the Business Advisory Committee	360,000
5. Mr. Tomotaka Yoshikawa	Director / Managing Director / Member of the Business Advisory Committee	360,000
6. Mr. Boonchana Mangkonkarn	Director	360,000
7. Mr. Masayoshi Namba	Director	80,000
8. Mr. Takashi Matsumoto	Director	280,000
9. Mr. Hiroyuki Kaneko	Director / Member of the Business Advisory Committee	113,000
10. Mr. Tsunehisa Muto	Director / Member of the Business Advisory Committee	247,000
11. Mr. Toshio Semoto	Director	360,000
12. Mr. Pukpong Wungrattanasopon	Director Chairman of the Business Advisory Committee	90,000
<b>Grand Total</b>		<b>3,240,000</b>

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 2025 remuneration for the 7 executives (as the definition of the SEC) was 42,952,824.09 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 7% 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](mailto:avt_speakup@outlook.com)
2. Telephone: 061-428-9428
3. Post office: No. 1, Park Silom, 30<sup>th</sup> 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](mailto: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 2025 is as follows:

Meeting attendance / Total no. of meeting

Name	Position	Business Advisory Committee Meeting Total 5 times / year
1. Mr. Pirun Krimwongrut <sup>(1)</sup>	Chairman	4/4
2. Mrs. Chananchida Wiboonkanarak	Member	5/5
3. Mr. Pukpong Wungrattanasopon <sup>(2)</sup>	Chairman	1/1
4. Mr. Tomotaka Yoshikawa	Member	5/5
5. Mr. Hiroyuki Kaneko <sup>(3)</sup>	Member	2/2
6. Mr. Tsunehisa Muto <sup>(4)</sup>	Member	3/3

<sup>(1)</sup> Resigned from the member of Business Advisory Committee effective from 1 October 2025; therefore the number of Board of Directors meeting is 4 times/year.

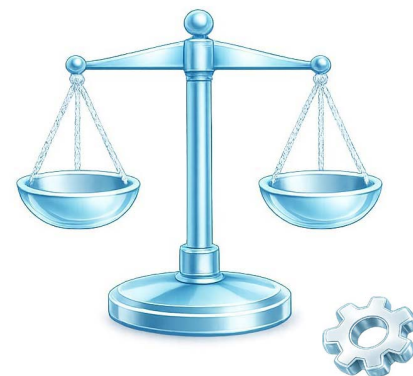
<sup>(2)</sup> Appointed as the member of Business Advisory Committee effective from 1 October 2025; therefore the number of Business Advisory Committee meeting is 1 time/year.

<sup>(3)</sup> Resigned from the member of Business Advisory Committee effective from 24 April 2025; therefore the number of Board of Directors meeting is 2 times/year.

<sup>(4)</sup> Appointed as the member of Business Advisory Committee effective from 24 April 2025; therefore the number of Business Advisory Committee meeting is 3 times/year.



# INTERNAL CONTROL



The Board of Directors, the Management Committee, and the Management place an importance on effective corporate governance, robust internal control, and comprehensive risk management. The Management has established an internal control system appropriate to the Company's operations and organizational structure, responsive to emerging risks and changes in the business environment. 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.

At the Board of Directors Meeting No. 1/2026, the Board of Directors reviewed the Company's internal control system in accordance with the internal control evaluation form based on COSO Framework and considered that the overall internal control system is present and functioning, remains adequate and appropriate to the Company's business operations. To ensure effective internal controls, the Company has allocated sufficient resources to operate efficiently according to established processes, including implementation of Business Continuity Plan. Current monitoring, follow-up of the operation and risk management system adequately safeguard shareholders' investments, customers, regulators, stakeholders, and the Company's assets. The review did not identify any material weaknesses or circumstances indicating 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 has defined and approved Policy on Corporate Governance, Business Ethics and Code of Conduct, with "Integrity" as one of the Shared Values. The Code of Conduct has been provided annually to the Company's management and employees at all levels. Various activities and training sessions have been conducted to raise employee awareness of the Code of Conduct, reinforce good internal controls, and promote the DO-IT-RIGHT campaign to ensure adherence to compliance and proper execution of responsibilities with full accountability.

The Board of Directors oversees governance by setting strategic objectives, monitoring KPIs, and ensuring effective internal controls. Management is responsible for developing and monitoring controls, related laws and regulations, while employees are accountable for adhering to and maintaining them to ensure the continued effectiveness of the established internal control system.

The organization structure with clear reporting lines and responsibilities has been established. Segregation of Duties has been appropriately defined in critical areas. The Company has also established an internal audit function to review internal control activities, ensuring the overall effectiveness of the internal control system. Furthermore, a compliance function has been designated to oversee deployment of the code of conduct, compliance measures, and monitor their effectiveness, ensuring full adherence to ethical principles and appropriate penalties for violations.

Through HR policies, continuous trainings, performance appraisal and reward system have been developed to enhance employee competency and accountability.

## 2. Risk Assessment

The Internal Control and Risk Management Policy has been established and communicated throughout the Company to ensure achievement of business operations. The Board of Directors assigned the Business Advisory Committee to prescribe policies, suggest appropriate risk management measures, evaluate the performance effectiveness and review risk profiles to ensure that exposures remain within acceptable tolerance levels. The Management Committee oversees the Company's risk management system, which is integrated into the annual strategic plan review and presented to the Board of Directors for consideration.

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 policy and measures in order to ensure that measures to prevent potential fraud to the Company's business operations are adequate. (Please study more information at 2. Risk Management and Mitigation).

## 3. Control Activities

The Company has implemented appropriate measures and internal control activities to manage and reduce risks to an acceptable level, ensuring effective operations and the achievement of its objectives. Accordingly, 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 maintain effective internal controls, 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). In 2025, according to the assessment by the AGC Corporate internal auditors and external auditor, the Company's J-SOX implementation 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 established to disseminate information to employees, such as e-newsletter, intranet, etc. Moreover, the Company held an annual event (called Bridging Day) where the Managing Director and Management updated employees on business performance, progress, and corporate objectives.

The Company has established communication channels for stakeholders to voice concerns about any crucial case related to the Company's operations or unethical practices through the Company's website and/or an independent third-party platform. Contact points for key areas are available on its website, enabling investors, customers, local communities, and other stakeholders to submit recommendations or enquiries. Furthermore, alternative communication channels are provided for employees to report suspected violations of laws, policies, internal controls or fraud. In accordance with the Company's Code of Conduct, the rights of whistleblowers are protected.

#### 5. Monitoring activities

The Company has determined monitoring measures to ensure adherence to the code of conduct, as well as, defining monitoring processes 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 Internal Audit Division conducts reviews of the internal control activities according to the audit plan approved by the Managing Director and monitors implementation to ensure the effectiveness and adequacy of the internal control. Audit findings have been reported to the Managing Director, the Management Committee, and relevant managements. In 2025, the audit reports did not find significant deficiency in the internal control system. No violations of related laws were found.

## SIGNIFICANT RELATED TRANSACTIONS

The Company had significant business transactions with parent, subsidiaries, associate and other related parties as following:

No	Company	Product or nature of business	Nature of relationship and connected transactions	Transaction between companies		
				2024	2025	
<b>Transaction with parent company:</b>						
1	AGC Inc.	Production and distribution of glass, chemicals and high-tech materials	Parent, 65% shareholding	228,801	210,184	
			Revenue from sale of goods	-	9,970	
			Service income, net	33,376	-	
			Purchase of goods	-	23,649	
			Purchase of raw materials	-	-	
			Purchase of spare parts and other service expenses	3,048	105,850	
			Purchase of fixed asset	57,070	65,986	
			License and technical assistance service expenses	-	1,164	
			Service expenses and other Manufacturing cost	-	-	
<b>Transaction with subsidiaries:</b>						
1	Advanced Biochemical (Thailand) Co., Ltd.	Production of Epichlorohydrin (ECH)	Subsidiary, 100% shareholding	-	-	
			Revenue from sale of goods	-	-	
			Interest income	-	-	
			Dividend income	-	-	
2	AGC Chemicals Vietnam Co., Ltd.	Manufacturing and trading of chemical products	Subsidiary, 78.11% shareholding	62,909	78,352	
			Revenue from sale of goods	-	2,076	
			Purchase of raw materials	11,987	17,562	
			Commission expenses	50,198	95,675	
			Dividend income	-	-	
3	SURISA LIMITED	Trading of salt	Subsidiary, 100% shareholding	-	-	
			Dividend income	-	-	
<b>Transaction with associate company:</b>						
1	Pimai Salt Co., Ltd.	Manufactured and trading of industrial salt	AVT holds 49%	15,096	12,186	
			Revenue from sale of goods	1,114,821	1,006,529	
			Purchase of raw materials	-	-	

No.	Company	Product or nature of business	Nature of relationship and connected transactions	Transaction between companies	2024	2025
<b>Transaction with related company:</b>						
1	PTT Global Chemical Public Co., Ltd. and PTT's subsidiaries	Production and distribution of petrochemical products, by-products and the provision of support services	Major shareholder, 32.72% shareholding	Revenue from sale of goods Service income Purchase of raw materials Purchase of spare parts, services expenses and other manufacturing expenses Purchase of fixed asset Insurance premium and other operating expenses Interest on lease liabilities	317,489 - 7,062,867 199,664 1,601,406 11,011 7,864	225,441 - 5,872,344 205,746 641,610 12,318 4,966
2	AGC Inc.'s subsidiaries			Revenue from sale of goods Service income Purchase of raw materials Purchase of spare parts, services expenses and other manufacturing expenses Insurance premium and other operating expenses Purchase of good Purchase of fixed asset License and technical services expense	313,131 12,126 115,687 - 64,463 9,085 - 18,009	343,704 14,054 89,229 - 40,348 - 7,117 18,083

# FINANCIAL REPORT

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## 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 2025 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 2025, 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 2025 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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.



(Yoottapong Soontalinka)  
Certified Public Accountant  
Registration No. 10604

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2026

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Statement of financial position

Assets	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5	2,379,516,902	5,921,211,291	1,187,997,863	4,496,249,846
Trade and other current receivables	4, 6, 10	4,144,270,031	5,259,384,109	4,043,604,114	5,151,844,040
Inventories	7	3,124,426,452	2,574,570,248	2,829,109,782	2,257,612,487
Current tax assets		26,751,180	31,869,380	26,748,406	31,866,660
Other current assets		200,528,360	145,965,574	163,756,544	137,756,873
<b>Total current assets</b>		<b>9,875,492,925</b>	<b>13,933,000,602</b>	<b>8,251,216,709</b>	<b>12,075,329,906</b>
<b>Non-current assets</b>					
Investment in associate	8	954,686,086	952,292,749	921,860,250	921,860,250
Investments in subsidiaries	9	-	-	1,464,811,498	1,464,811,498
Other non-current receivables	10, 25	2,560,928,908	2,790,029,603	2,560,928,908	2,790,029,603
Property, plant and equipment	11	37,658,518,656	32,670,503,375	37,382,596,963	32,329,156,045
Right-of-use assets	12	1,450,569,813	1,676,755,187	1,450,569,813	1,676,755,187
Intangible assets	13	565,095,684	611,151,269	548,453,264	586,178,044
Deferred tax assets	19	263,320,501	182,514,459	263,075,644	181,667,578
Other non-current assets		13,198,057	25,419,473	3,568,191	4,148,882
<b>Total non-current assets</b>		<b>43,466,317,705</b>	<b>38,908,666,115</b>	<b>44,595,864,531</b>	<b>39,954,607,087</b>
<b>Total assets</b>		<b>53,341,810,630</b>	<b>52,841,666,717</b>	<b>52,847,081,240</b>	<b>52,029,936,993</b>

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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Short-term borrowings from financial institution	14	1,100,000,000	-	1,100,000,000	-
Trade and other current payables	4	4,950,907,454	4,063,636,527	4,437,190,930	3,361,935,296
Current portion of lease liabilities	4	219,192,616	140,538,033	219,192,616	140,538,033
Corporate income tax payable		121,363,271	318,350,723	114,426,312	312,265,428
Other current liabilities		2,649,859	161,682,621	2,649,859	161,678,982
<b>Total current liabilities</b>		<b>6,394,113,200</b>	<b>4,684,207,904</b>	<b>5,873,459,717</b>	<b>3,976,417,739</b>
<b>Non-current liabilities</b>					
Lease liabilities	4	1,340,603,456	1,605,361,071	1,340,603,456	1,605,361,071
Other non-current payables	4	12,472,165	27,291,978	12,472,165	27,291,978
Non-current provisions for employee benefits	15	938,671,688	796,353,119	928,219,989	785,442,238
<b>Total non-current liabilities</b>		<b>2,291,747,309</b>	<b>2,429,006,168</b>	<b>2,281,295,610</b>	<b>2,418,095,287</b>
<b>Total liabilities</b>		<b>8,685,860,509</b>	<b>7,113,214,072</b>	<b>8,154,755,327</b>	<b>6,394,513,026</b>
<b>Equity</b>					
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		27,755,225,617	28,689,283,756	27,744,362,899	28,696,390,855
Other components of equity		(348,605,271)	(237,743,077)	(3,022,676)	(11,952,578)
<b>Equity attributable to owners of the parent</b>		<b>44,357,706,036</b>	<b>45,402,626,369</b>	<b>44,692,325,913</b>	<b>45,635,423,967</b>
Non-controlling interests		298,244,085	325,826,276	-	-
<b>Total equity</b>		<b>44,655,950,121</b>	<b>45,728,452,645</b>	<b>44,692,325,913</b>	<b>45,635,423,967</b>
<b>Total liabilities and equity</b>		<b>53,341,810,630</b>	<b>52,841,666,717</b>	<b>52,847,081,240</b>	<b>52,029,936,993</b>

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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Income</b>	4				
Revenue from sale of goods	17	30,387,529,954	33,762,696,422	26,489,665,925	29,123,200,357
Dividend received	4, 9	35,813	29,438	95,710,891	50,227,237
Interest income		90,214,921	256,583,261	34,942,249	211,179,084
Net foreign exchange gain		24,940,411	170,895,917	20,624,739	177,265,131
Other income, net		83,428,774	86,021,708	38,876,106	34,857,521
<b>Total income</b>		<b>30,586,149,873</b>	<b>34,276,226,746</b>	<b>26,679,819,910</b>	<b>29,596,729,330</b>
<b>Expenses</b>	4				
Cost of sales of goods	7	26,696,241,833	27,618,503,095	23,029,291,226	23,196,634,527
Distribution cost		1,521,907,364	1,481,225,657	1,437,804,353	1,420,940,183
Administrative expenses		1,088,530,439	871,532,107	1,021,635,571	796,535,584
<b>Total expenses</b>	18	<b>29,306,679,636</b>	<b>29,971,260,859</b>	<b>25,488,731,150</b>	<b>25,414,110,294</b>
<b>Profit from operating activities</b>		<b>1,279,470,237</b>	<b>4,304,965,887</b>	<b>1,191,088,760</b>	<b>4,182,619,036</b>
Finance costs		(79,240,127)	(80,006,431)	(79,240,127)	(80,006,431)
Share of profit of associate accounted for using equity method	8	2,393,337	1,098,258	-	-
<b>Profit before income tax expense</b>		<b>1,202,623,447</b>	<b>4,226,057,714</b>	<b>1,111,848,633</b>	<b>4,102,612,605</b>
Tax expense	19	(300,798,473)	(745,878,780)	(261,405,627)	(710,905,017)
<b>Profit for the year</b>		<b>901,824,974</b>	<b>3,480,178,934</b>	<b>850,443,006</b>	<b>3,391,707,588</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements	19	(153,358,813)	(79,180,686)	-	-
Gain (loss) on cash flow hedges	19	9,222,402	(103,432,866)	9,222,402	(103,432,866)
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(144,136,411)</b>	<b>(182,613,552)</b>	<b>9,222,402</b>	<b>(103,432,866)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	19	(56,813,288)	(7,405,343)	(56,813,288)	(7,405,343)
Gain (loss) on investment in equity instruments designated at FVOCI	19	(292,500)	296,250	(292,500)	296,250
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(57,105,788)</b>	<b>(7,109,093)</b>	<b>(57,105,788)</b>	<b>(7,109,093)</b>
<b>Other comprehensive expense for the year, net of tax</b>		<b>(201,242,199)</b>	<b>(189,722,645)</b>	<b>(47,883,386)</b>	<b>(110,541,959)</b>
<b>Total comprehensive income for the year</b>		<b>700,582,775</b>	<b>3,290,456,289</b>	<b>802,559,620</b>	<b>3,281,165,629</b>

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

## 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	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the parent	868,412,823	3,450,576,915	850,443,006	3,391,707,588
Non-controlling interests	33,412,151	29,602,019	-	-
<b>Profit for the year</b>	<b>901,824,974</b>	<b>3,480,178,934</b>	<b>850,443,006</b>	<b>3,391,707,588</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	700,737,341	3,287,701,063	802,559,620	3,281,165,629
Non-controlling interests	(154,566)	2,755,226	-	-
<b>Total comprehensive income for the year</b>	<b>700,582,775</b>	<b>3,290,456,289</b>	<b>802,559,620</b>	<b>3,281,165,629</b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b>20</b>	<b>0.37</b>	<b>1.46</b>	<b>0.36</b>
		<b>1.44</b>		

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

# AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Statement of changes in equity

Note	Retained earnings				Consolidated financial statements Other components of equity							Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Cash flow hedges reserve	Investments in equity instruments designated at fair value through other comprehensive income	Differences on combination of business under common control	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	
	9,435,987,428	6,535,754,196	979,344,066	26,991,769,858	(41,589,420)	90,420,039	764,000	(131,867,187)	(82,272,568)	43,860,582,980	336,799,721	44,197,382,701
Year ended 31 December 2024												
Balance at 1 January 2024												
Transactions with owners, recorded directly in equity												
Dividends	-	-	-	(1,745,657,674)	-	-	-	-	-	(1,745,657,674)	(13,728,671)	(1,759,386,345)
Distributions to owners of the parent	-	-	-	(1,745,657,674)	-	-	-	-	-	(1,745,657,674)	(13,728,671)	(1,759,386,345)
Total transactions with owners, recorded directly in equity	-	-	-	(1,745,657,674)	-	-	-	-	-	(1,745,657,674)	(13,728,671)	(1,759,386,345)
Comprehensive income (expense) for the year												
Profit	-	-	-	3,450,576,915	-	-	-	-	-	3,450,576,915	29,602,019	3,480,178,934
Other comprehensive income (expense)	-	-	-	(7,405,343)	(52,333,893)	(103,432,866)	296,250	-	(155,470,509)	(162,875,852)	(26,846,793)	(189,722,645)
Total comprehensive income (expense) for the year	-	-	-	3,443,171,572	(52,333,893)	(103,432,866)	296,250	-	(155,470,509)	3,287,701,063	2,755,226	3,290,456,289
Balance at 31 December 2024	9,435,987,428	6,535,754,196	979,344,066	28,689,283,756	(93,923,313)	(13,012,827)	1,060,250	(131,867,187)	(237,743,077)	45,402,626,369	325,826,276	45,728,452,645

# AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Statement of changes in equity

	Consolidated financial statements											
	Retained earnings					Other components of equity					Total equity	
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Cash flow hedges reserve	Investments in equity instruments designated at fair value through other comprehensive income	Differences on combination of business under common control	Total other components of equity	Equity attributable to owners of the parent		Non-controlling interests
	<i>(in Baht)</i>											
Year ended 31 December 2025	9,435,987,428	6,535,754,196	979,344,066	28,689,283,756	(93,923,313)	(13,012,827)	1,060,250	(131,867,187)	(237,743,077)	45,402,626,369	325,826,276	45,728,452,645
Balance at 1 January 2025												
Transactions with owners, recorded directly in equity												
Dividends	-	-	-	(1,745,657,674)	-	-	-	-	-	(1,745,657,674)	(27,427,625)	(1,773,085,299)
Total transactions with owners, recorded directly in equity	-	-	-	(1,745,657,674)	-	-	-	-	-	(1,745,657,674)	(27,427,625)	(1,773,085,299)
Comprehensive income (expense) for the year												
Profit	-	-	-	868,412,823	-	-	-	-	-	868,412,823	33,412,151	901,824,974
Other comprehensive income (expense)	-	-	-	(56,813,288)	(119,792,096)	9,222,402	(292,500)	-	(110,862,194)	(167,675,482)	(33,566,717)	(201,242,199)
Total comprehensive income (expense) for the year	-	-	-	811,599,535	(119,792,096)	9,222,402	(292,500)	-	(110,862,194)	700,737,341	(154,566)	700,582,775
Balance at 31 December 2025	9,435,987,428	6,535,754,196	979,344,066	27,755,225,617	(213,715,409)	(3,790,425)	767,750	(131,867,187)	(348,605,271)	44,357,706,036	298,244,085	44,655,950,121

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

# AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Statement of changes in equity

Note	Separate financial statements							Total equity
	Retained earnings			Other components of equity				
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Cash flow hedge reserve	Investments in equity instruments designated at fair value through other comprehensive income	Total other components of equity	
	<i>(in Baht)</i>							
<b>Year ended 31 December 2024</b>								
<b>Balance at 1 January 2024</b>	9,435,987,428	6,535,754,196	979,244,066	27,057,746,284	90,420,038	764,000	91,184,038	44,099,916,012
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners</i>								
Dividends	-	-	-	(1,745,657,674)	-	-	-	(1,745,657,674)
<b>Total transactions with owners, recorded directly in equity</b>	9,435,987,428	6,535,754,196	979,244,066	25,312,088,610	90,420,038	764,000	91,184,038	42,354,258,338
<b>Comprehensive income (expense) for the year</b>								
Profit	-	-	-	3,391,707,588	-	-	-	3,391,707,588
Other comprehensive income (expense)	-	-	-	(7,405,343)	(103,432,866)	296,250	(103,136,616)	(110,541,959)
<b>Total comprehensive income (expense) for the year</b>	-	-	-	3,384,302,245	(103,432,866)	296,250	(103,136,616)	3,281,165,629
<b>Balance at 31 December 2024</b>	9,435,987,428	6,535,754,196	979,244,066	28,696,390,855	(13,012,828)	1,060,250	(11,952,578)	45,635,423,967

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



# 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	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	901,824,974	3,480,178,934	850,443,006	3,391,707,588
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	300,798,473	745,878,780	261,405,627	710,905,017
Finance costs	79,240,127	80,006,431	79,240,127	80,006,431
Depreciation and amortisation	1,663,256,879	1,546,089,282	1,594,333,769	1,473,911,495
Impairment loss on plant, machinery and equipment	29,132,308	118,541	29,132,308	118,541
Provisions for employee benefits	119,299,554	100,914,571	118,601,970	100,203,844
Unrealised gain on foreign exchange	(52,711,056)	(97,755,637)	(48,768,673)	(68,415,498)
Amortisation of receivable from raw materials supply agreements	116,774,349	122,343,727	116,774,349	122,343,727
Unrealised gain on fair value adjustment on derivatives	(4,227,826)	(8,131,711)	(4,227,826)	(8,131,711)
Share of profit of associate accounted for using equity method	(2,393,337)	(1,098,258)	-	-
Loss on inventories devaluation	190,252,111	4,497,789	190,252,111	7,522,500
Loss on disposals of plant, machinery and equipment	4,902,216	73,184,071	5,703,541	73,008,676
Dividend income	(35,813)	(29,438)	(95,710,891)	(50,227,237)
Interest income	(90,214,921)	(256,583,261)	(34,942,249)	(211,179,084)
	<u>3,255,898,038</u>	<u>5,789,613,821</u>	<u>3,062,237,169</u>	<u>5,621,774,289</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	1,208,743,416	45,567,266	1,202,301,854	50,089,756
Inventories	(740,108,315)	24,964,551	(761,749,406)	84,712,978
Current tax assets	5,118,200	1,944,646	5,118,254	1,942,914
Other current assets	(54,562,786)	87,750,056	(25,999,671)	80,311,661
Other non-current receivables	4,605,969	(626,738,065)	4,605,969	(626,738,065)
Other non-current assets	11,855,791	31,592,076	215,066	11,972,345
Trade and other current payables	368,665,195	191,146,793	556,463,565	182,210,847
Other current liabilities	(143,276,933)	(24,110,780)	(143,273,294)	(24,114,418)
Net cash generated from operations	<u>3,916,938,575</u>	<u>5,521,730,364</u>	<u>3,899,919,506</u>	<u>5,382,162,307</u>
Taxes paid	(565,995,697)	(743,399,724)	(528,681,961)	(711,919,980)
Employee benefits paid	(46,877,687)	(28,399,562)	(46,840,828)	(28,034,631)
<b>Net cash from operating activities</b>	<u><b>3,304,065,191</b></u>	<u><b>4,749,931,078</b></u>	<u><b>3,324,396,717</b></u>	<u><b>4,642,207,696</b></u>
<i>Cash flows from investing activities</i>				
Proceeds from sale of plant, machinery and equipment	14,990,401	6,847,432	14,189,077	4,417,039
Acquisition of plant, machinery and equipment	(5,856,542,586)	(10,981,137,650)	(5,825,576,959)	(10,939,255,552)
Acquisition of intangible assets	(57,513,405)	(51,219,488)	(57,122,211)	(47,030,441)
Acquisition of investment in associate	-	(36,750,000)	-	(36,750,000)
Dividend received	35,813	29,438	95,710,891	50,227,237
Interest received	94,876,001	259,742,194	39,462,846	213,739,240
<b>Net cash flows used in investing activities</b>	<u><b>(5,804,153,776)</b></u>	<u><b>(10,802,488,074)</b></u>	<u><b>(5,733,336,356)</b></u>	<u><b>(10,754,652,477)</b></u>

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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from financing activities</i>					
Proceeds from borrowings from financial institutions	14	7,800,000,000	-	7,800,000,000	-
Repayment of borrowings from financial institutions	14	(6,700,000,000)	-	(6,700,000,000)	-
Payment of lease liabilities		(220,658,671)	(274,601,639)	(220,658,671)	(274,601,639)
Dividends paid to owners of the Company	21	(1,745,657,674)	(1,745,657,674)	(1,745,657,674)	(1,745,657,674)
Dividends paid to non-controlling interests	9	(27,427,625)	(13,728,671)	-	-
Interest paid		(78,861,990)	(80,006,431)	(78,861,990)	(80,006,431)
<b>Net cash used in financing activities</b>		<b>(972,605,960)</b>	<b>(2,113,994,415)</b>	<b>(945,178,335)</b>	<b>(2,100,265,744)</b>
<b>Translation of the financial statements</b>		<b>(114,834,489)</b>	<b>(29,661,860)</b>	<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents, before effect of exchange rates		(3,587,529,034)	(8,196,213,271)	(3,354,117,974)	(8,212,710,525)
Effect of exchange rate changes on cash and cash equivalents		45,834,645	62,450,637	45,865,991	62,470,872
<b>Net decrease in cash and cash equivalents</b>		<b>(3,541,694,389)</b>	<b>(8,133,762,634)</b>	<b>(3,308,251,983)</b>	<b>(8,150,239,653)</b>
Cash and cash equivalents at 1 January		5,921,211,291	14,054,973,925	4,496,249,846	12,646,489,499
<b>Cash and cash equivalents at 31 December</b>	5	<b>2,379,516,902</b>	<b>5,921,211,291</b>	<b>1,187,997,863</b>	<b>4,496,249,846</b>
<i>Non-cash transactions</i>					
Increase in payables on purchases of plant and equipment		(534,859,528)	(137,757,728)	(534,859,528)	(148,999,078)
Decrease in payables on purchases of intangible assets		19,224,878	24,404,102	19,224,878	22,783,153
Lease modification during the year		-	(17,587,315)	-	(17,587,315)
Increase in right-of-use assets during the year	12	34,555,640	116,583,657	34,555,640	116,583,657

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

**AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****Notes to the financial statements  
For the year ended 31 December 2025**

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## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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 2026.

#### 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. The Company has 7 branches in Rayong, Samut Prakan, Nakhon Pathom and Bangkok.

The Company’s office is located at 944 Mitrtown Office Tower, 14<sup>th</sup> Floor, Rama 4 Road, Wangmai Subdistrict, Pathumwan District, Bangkok 10330.

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 Epichlorohydrin (ECH) and Chlorine. Detail of the Company’s associate and subsidiaries as at 31 December 2025 and 2024 are given in notes 8 and 9

#### 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 3 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 2025

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#### 3 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.

The Group has significant influence over an investee as disclosed in note 8. 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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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.

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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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#### **(d) Financial instruments**

##### *(d.1) Classification and measurement*

Financial assets and financial liabilities except trade accounts receivables (see note 3(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.

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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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 3(d.4)).

#### (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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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.

#### *(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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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.

#### *(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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### *(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.

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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### (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

#### (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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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.

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.

#### **(l) 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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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.

#### *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:

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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- 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.

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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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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.

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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### 4 Related parties

Relationships with parent, associate and subsidiaries are described in notes 1, 8 and 9. 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
WHA GC Logistics Company Limited (formerly GC Logistic Solution 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
AGC Asia Pacific (India) Pvt. Ltd.	India	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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Parent of the Group</b>				
Revenue from sale of goods	210,184	228,801	210,184	228,801
Service income, net	11,961	1,142	9,970	-
Purchase of raw materials	23,649	-	23,649	-
Purchase of spare parts	-	6,802	-	-
Purchase of goods	-	33,376	-	33,376
Purchase of fixed assets	105,850	3,048	105,850	3,048
License and technical assistance service expenses	65,986	57,070	65,986	57,070
Services expenses and other manufacturing expenses	36,838	24,586	1,164	-
<b>Subsidiaries</b>				
Revenue from sale of goods	-	-	78,352	62,909
Dividend income	-	-	95,675	50,198
Purchase of raw materials	-	-	2,076	-
Commission expenses	-	-	17,562	11,987
<b>Associate</b>				
Revenue from sale of goods	12,186	15,096	12,186	15,096
Purchase of raw materials	1,006,529	1,114,821	1,006,529	1,114,821

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## Notes to the financial statements

For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from sale of goods	569,145	630,620	569,145	630,620
Service income, net	55,244	58,478	14,054	12,126
Purchase of raw materials	5,961,573	7,178,554	5,961,573	7,178,554
Purchase of spare parts	677	9,606	-	9,606
Purchase of goods	117,815	33,750	-	9,085
Purchase of fixed assets	648,727	1,601,406	648,727	1,601,406
License and technical assistance service expenses	18,083	18,009	18,083	18,009
Services expenses and other manufacturing expenses	205,746	199,207	205,746	190,058
Insurance premium and other operating expenses	52,666	75,474	52,666	75,474
Interest on lease liabilities	4,966	7,864	4,966	7,864
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits <i>(including director's remuneration)</i>	111,854	121,132	103,738	113,632
Post-employee benefits and other long-term benefits	3,139	4,145	3,139	4,145
<b>Total key management personnel compensation</b>	<b>114,993</b>	<b>125,277</b>	<b>106,877</b>	<b>117,777</b>
<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Parent of the Group	30,327	36,441	29,823	35,222
Subsidiaries	-	-	3,380	2,738
Associate	1,606	2,357	1,606	2,357
Other related parties	112,672	170,402	103,761	153,726
<b>Total</b>	<b>144,605</b>	<b>209,200</b>	<b>138,570</b>	<b>194,043</b>
<b>Other current receivables</b>				
Parent of the Group	83	156	-	-
Other related parties	284,306	174,894	284,306	174,890
<b>Total</b>	<b>284,389</b>	<b>175,050</b>	<b>284,306</b>	<b>174,890</b>
<b>Other non-current receivables</b>				
Other related parties	1,912,395	2,136,889	1,912,395	2,136,889
<b>Total</b>	<b>1,912,395</b>	<b>2,136,889</b>	<b>1,912,395</b>	<b>2,136,889</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Parent of the Group	10,121	9,431	5,285	5,911
Subsidiaries	-	-	2,067	-
Associate	108,454	79,581	108,454	79,581
Other related parties	589,298	599,790	576,927	592,766
<b>Total</b>	<b>707,873</b>	<b>688,802</b>	<b>692,733</b>	<b>678,258</b>
<b>Other current payables</b>				
Parent of the Group	69,054	30,995	67,003	28,709
Subsidiaries	-	-	2,409	1,219
Other related parties	275,354	81,187	275,354	81,187
<b>Total</b>	<b>344,408</b>	<b>112,182</b>	<b>344,766</b>	<b>111,115</b>
<b>Current portion of lease liabilities</b>				
Other related parties	129,227	50,333	129,227	50,333
<b>Total</b>	<b>129,227</b>	<b>50,333</b>	<b>129,227</b>	<b>50,333</b>
<b>Lease liabilities</b>				
Other related parties	18,320	221,886	18,320	221,886
<b>Total</b>	<b>18,320</b>	<b>221,886</b>	<b>18,320</b>	<b>221,886</b>
<b>Other non-current payables</b>				
Parent of the Group	8,927	24,020	8,927	24,020
<b>Total</b>	<b>8,927</b>	<b>24,020</b>	<b>8,927</b>	<b>24,020</b>
<b>Commitments with related parties</b>				
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
<b>Capital commitments</b>				
Patents	-	22,180	-	22,180
Machinery and equipment	-	431,026	-	431,026
<b>Total</b>	<b>-</b>	<b>453,206</b>	<b>-</b>	<b>453,206</b>
<b>Other commitments</b>				
Purchase orders for raw material, spare parts and finished goods	1,240,525	752,739	1,203,538	743,672
Service contracts	304,016	37,682	304,016	37,682
<b>Total</b>	<b>1,544,541</b>	<b>790,421</b>	<b>1,507,554</b>	<b>781,354</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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#### *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.

##### ***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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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#### ***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.

#### ***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”).

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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#### ***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.

#### ***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.

#### ***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.

#### ***BI service agreement***

On 1 January 2025, the Company entered into Agreement for Business Intelligence (“BI”) service with AGC Inc. (“AGC”) whereby the Company agreed to provide the BI service to the parent company. The parent company shall pay the service fee to the Company as specified in the agreement. This agreement became effective on 1 January 2025 until 31 December 2025. This agreement shall be automatically extended for successive period of 1 year unless any of the parties provide 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 2025

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#### ***Piperack service agreements***

On 10 March 2025, the Company entered into two agreements for piperack services with PTT Public Company Limited (“PTT”) whereby the company agree to use PTT’s pipe-rack for laying pipeline for Chlorine and Caustic soda. This agreement became effective on 10 March 2025 until 31 December 2040. This agreement shall be terminated when either party make a default in its obligations under the agreement.

#### ***PI system usage agreement***

On 1 April 2025, the Company entered into Agreement for PI System Use with AGC Inc. (“AGC”) whereby the parent company agreed to provide the software for production. The Company shall pay the service fee as specified in the agreement. This agreement became effective on 1 April 2025 until 31 March 2027. This agreement shall be terminated by prior notice from other parties or upon the termination of the software license agreement.

#### ***RCA-5 Sub-license agreement***

On 18 June 2025, the Company entered into the license agreement for RCA-5 project AGC Inc. (“AGC”) whereby the Company agreed to use technical information and know-how from parent company in RCA-5 project. This agreement became retrospectively effective since 30 November 2020. The Company shall pay the service fee as specified in the agreement starting from the Commercial Operation Date (“COD”) until 10 years. This agreement shall be terminated when either party make a default in its obligations under agreement or as mutual agree by both parties. The Commercial Operation Date (“COD”) became effective as of 1 November 2025.

#### ***PVC Agency agreement***

On 1 January 2025, the Company entered into an Appointment of Agent with AGC Chemicals Vietnam Co., Ltd. (“ACVN”) for the appointment of an agent regarding PVC in Vietnam for a 2-year term, with the agent fee as stipulated therein. This appointment may be terminated by either party by providing at least 60 days’ prior written notice. This appointment shall automatically expire upon the conclusion of the 2-year period.

On 1 July 2025, the Company entered into the agency agreement for PVC product with PTT Global Chemical Co., Ltd (“PTTGC”) whereby the Company agreed to appoint PTTGC to be agent for promote and negotiate sales contracts of PVC product in Exclusive and Non exclusive country. This agreement became effective on 1 July 2025. The Company shall pay the commission as specified in the agreement starting from the Commercial Operation Date (“COD”) until 10 years. This agreement shall be terminated when either party make a default in its obligations under agreement or as mutual agree by both parties. The Commercial Operation Date (“COD”) became effective as of 1 November 2025.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	48	55	-	-
Cash at banks - current	38,491	8,085	7,636	2,385
Cash at banks - savings	2,340,978	5,337,968	1,180,362	3,918,762
Highly liquid short-term	-	575,103	-	575,103
<b>Total</b>	<b>2,379,517</b>	<b>5,921,211</b>	<b>1,187,998</b>	<b>4,496,250</b>

## 6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables	3,305,278	4,039,342	3,207,429	3,938,359
Value added tax receivable	467,353	894,999	467,353	894,999
Receivables from raw materials supply agreements	273,597	165,877	273,597	165,877
Advance payment for supplies	8,303	73,639	8,303	73,639
Others	89,739	85,527	86,922	78,970
<b>Total</b>	<b>4,144,270</b>	<b>5,259,384</b>	<b>4,043,604</b>	<b>5,151,844</b>

The aging analysis of trade accounts receivable is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	3,225,045	3,932,681	3,133,944	3,844,990
Overdue:				
1-30 days	75,312	94,467	70,925	90,317
31-60 days	3,384	7,852	1,023	2,983
61-90 days	-	4,342	-	69
More than 90 days	440,922	439,385	440,922	439,385
<b>Total</b>	<b>3,744,663</b>	<b>4,478,727</b>	<b>3,646,814</b>	<b>4,377,744</b>
Less allowance for expected credit loss	(439,385)	(439,385)	(439,385)	(439,385)
<b>Net</b>	<b>3,305,278</b>	<b>4,039,342</b>	<b>3,207,429</b>	<b>3,938,359</b>

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	439,385	439,385	439,385	439,385
<b>At 31 December</b>	<b>439,385</b>	<b>439,385</b>	<b>439,385</b>	<b>439,385</b>

The normal credit term granted by the Group ranges from 15 days to 120 days.

Information of credit risk is disclosed in note 22 (b.1).

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### 7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	1,267,542	926,882	1,150,716	849,578
Work in progress	8,556	7,695	-	-
Raw materials	1,164,380	762,343	1,088,221	634,019
Packaging	37,660	24,528	31,878	21,203
Spare parts	587,468	571,804	547,546	535,676
Goods in transit	268,634	300,880	220,563	236,698
<b>Total</b>	<b>3,334,240</b>	<b>2,594,132</b>	<b>3,038,924</b>	<b>2,277,174</b>
Less allowance for decline in value	(209,814)	(19,562)	(209,814)	(19,562)
<b>Net</b>	<b>3,124,426</b>	<b>2,574,570</b>	<b>2,829,110</b>	<b>2,257,612</b>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Inventories recognised in cost of sale of goods:				
- Cost	26,505,990	27,614,005	22,839,039	23,189,112
- Write-down to net realisable value	190,252	4,498	190,252	7,523
<b>Total</b>	<b>26,696,242</b>	<b>27,618,503</b>	<b>23,029,291</b>	<b>23,196,635</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

### 8 Investment in associate

Consolidated financial statements									
Ownership interest	Paid-up capital		Cost		Equity		Dividend income for the year ended for the year ended 31 December		
	2025	2024	2025	2024	2025	2024	2025	2024	2024
	(in thousand Baht)								
49	418,640	418,640	921,860	921,860	954,686	952,293	-	-	-
	(%)								
49	49	49	921,860	921,860	954,686	952,293	-	-	-

#### 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
	2025	2024	2025	2024	2025	2024	2025	2024	2024	
	(in thousand Baht)									
49	418,640	418,640	921,860	921,860	-	-	921,860	921,860	921,860	-
	(%)									
49	49	49	921,860	921,860	-	-	921,860	921,860	921,860	-

#### Associate

Pimai Salt Company Limited

The Company's associate was incorporated and mainly operated in Thailand. The principal activity of the associate is industrial salt production. None of the Group's associate is publicly listed and consequently does not have published price quotation.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### *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	
	2025	2024
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	954,686	952,293
Group's share of profit from continuing operations	2,393	1,099

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### 9 Investment in subsidiaries

Separate financial statements													
Type of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year ended 31 December	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
Advanced Biochemical (Thailand) Company Limited	Thailand	100	100	Baht 1,500 million	Baht 1,500 million	1,080	1,080	-	-	1,080	1,080	-	-
AGC Chemicals Vietnam Co., Ltd.	Vietnam	78.11	78.11	VND 725 billion	VND 725 billion	1,462,731	1,462,731	-	-	1,462,731	1,462,731	95,675	50,198
SURISA LIMITED	Thailand	100	100	Baht 1 million	Baht 1 million	1,000	1,000	-	-	1,000	1,000	-	-
<b>Total</b>						<b>1,464,811</b>	<b>1,464,811</b>	<b>-</b>	<b>-</b>	<b>1,464,811</b>	<b>1,464,811</b>	<b>95,675</b>	<b>50,198</b>

At the Board of Member of a subsidiary on 10 April 2025, the Board of Member of a subsidiary approved the dividend payment for 2024 performance in total amount of Vietnam Dong 95,987 million or Baht 123.10 million. The dividend was paid to the Company in the amount of Vietnam Dong 74,977 million or Baht 95.68 million on 14 May 2025.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

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#### 10 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 2025, the Company was presented the difference between the fair value and offering price totaling Baht 2,185.99 million (2024: Baht 2,302.77 million) as other current receivable and other non-current receivables of Baht 273.59 million (2024: Baht 165.88 million) and Baht 1,912.40 million (2024: Baht 2,136.89 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 2025

11 Property, plant and equipment

	Consolidated financial statements							Total
	Land	Lease land improvement	Building and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicle	Asset under construction and machinery under installation	
	<i>(in thousand Baht)</i>							
<b>Cost</b>								
At 1 January 2024	351,548	770,130	3,940,930	35,312,941	624,048	40,818	14,946,221	55,986,636
Additions	-	-	46,859	177,865	12,219	4,478	10,877,474	11,118,895
Transfers	-	-	83,108	270,295	17,663	-	(371,066)	-
Disposals	-	(890)	(110,578)	(280,676)	(13,424)	(6,435)	(1,659)	(413,662)
Effect of movements in exchange rates	-	-	(11,364)	(97,416)	(1,947)	(411)	14	(111,124)
<b>At 31 December 2024 and 1 January 2025</b>	<b>351,548</b>	<b>769,240</b>	<b>3,948,955</b>	<b>35,383,009</b>	<b>638,559</b>	<b>38,450</b>	<b>25,450,984</b>	<b>66,580,745</b>
Additions	-	-	710,919	1,524,072	23,214	-	4,133,197	6,391,402
Transfers	-	-	2,831,736	12,520,700	52,267	-	(15,404,703)	-
Disposals	-	(460)	(11,959)	(286,001)	(7,362)	(4,096)	(1,503)	(311,381)
Reclassification	-	-	-	-	430	-	-	430
Effect of movements in exchange rates	-	-	(21,495)	(185,851)	(3,831)	(658)	(179)	(212,014)
<b>At 31 December 2025</b>	<b>351,548</b>	<b>768,780</b>	<b>7,458,156</b>	<b>48,955,929</b>	<b>703,277</b>	<b>33,696</b>	<b>14,177,796</b>	<b>72,449,182</b>



**AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

Notes to the financial statements  
For the year ended 31 December 2025

		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
		<i>(in thousand Baht)</i>							
<b>Cost</b>									
At 1 January 2024		351,548	770,130	3,739,771	33,403,096	589,583	33,173	14,917,228	53,804,529
Additions		-	-	46,859	163,351	6,971	-	10,871,074	11,088,255
Transfers		-	-	65,128	254,102	17,663	-	(336,893)	-
Disposals		-	(890)	(110,578)	(245,880)	(12,468)	(2,528)	(1,659)	(374,003)
<b>At 31 December 2024 and</b>									
<b>1 January 2025</b>		<b>351,548</b>	<b>769,240</b>	<b>3,741,180</b>	<b>33,574,669</b>	<b>601,749</b>	<b>30,645</b>	<b>25,449,750</b>	<b>64,518,781</b>
Additions		-	-	710,919	1,504,027	20,226	-	4,125,264	6,360,436
Transfers		-	-	2,831,736	12,513,907	52,267	-	(15,397,910)	-
Disposals		-	(460)	(11,959)	(274,003)	(7,000)	(1,687)	(1,503)	(296,612)
<b>At 31 December 2025</b>		<b>351,548</b>	<b>768,780</b>	<b>7,271,876</b>	<b>47,318,600</b>	<b>667,242</b>	<b>28,958</b>	<b>14,175,601</b>	<b>70,582,605</b>

**AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

Notes to the financial statements  
For the year ended 31 December 2025

		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)				
<b>Depreciation and impairment loss</b>									
At 1 January 2024									
	-	456,957	2,064,845	28,314,290	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)	
<b>At 31 December 2024 and</b>									
<b>1 January 2025</b>									
	-	475,697	2,077,941	29,109,699	506,008	20,280	-	32,189,625	
Depreciation charge for the year	-	18,991	128,291	1,077,328	30,932	2,428	-	1,257,970	
Impairment losses	-	58	4,578	24,404	92	-	-	29,132	
Disposals	-	(410)	(10,525)	(257,327)	(6,770)	(1,687)	-	(276,719)	
<b>At 31 December 2025</b>									
	-	494,336	2,200,285	29,954,104	530,262	21,021	-	33,200,008	
<b>Net book value</b>									
At 31 December 2024									
	351,548	293,543	1,663,239	4,464,970	95,741	10,365	25,449,750	32,329,156	
At 31 December 2025									
	351,548	274,444	5,071,591	17,364,496	136,980	7,937	14,175,601	37,382,597	

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

## 12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Lease land	1,065,898	1,126,642	1,065,898	1,126,642
Building and building improvement	326,114	483,258	326,114	483,258
Machinery and equipment	7,900	10,104	7,900	10,104
Furniture, fixtures and office equipment	14,037	8,773	14,037	8,773
Vehicle	36,621	47,978	36,621	47,978
<b>Total</b>	<b>1,450,570</b>	<b>1,676,755</b>	<b>1,450,570</b>	<b>1,676,755</b>

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 34.6 million and Baht 34.6 million, respectively (2024: Baht 116.6 million and Baht 116.6 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.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Depreciation of right-of-use assets:				
- Lease land	75,662	75,372	75,662	75,372
- Building and building improvement	157,144	154,863	157,144	154,863
- Machinery and equipment	2,205	1,702	2,205	1,702
- Furniture, fixtures and office equipment	2,580	2,616	2,580	2,616
- Vehicle	23,151	23,916	23,151	23,916
Interest on lease liabilities	73,022	77,905	73,022	77,905
Expenses to short-term leases	-	4,752	-	4,752
Expenses relating to leases of low-value assets	10,326	16,241	10,326	16,241

In 2025, total cash outflow for lease liabilities of the Group and the Company were Baht 293.7 million and Baht 293.7 million, respectively (2024: Baht 352.5 million and Baht 352.5 million, respectively).

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### 13 Intangible assets

	Consolidated financial statements				
	Patents	Software licenses	Leasehold right	Intangible assets under installation	Total
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 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)
<b>At 31 December 2024 and 1 January 2025</b>	<b>356,483</b>	<b>412,611</b>	<b>59,231</b>	<b>365,734</b>	<b>1,194,059</b>
Additions	-	12,631	-	25,658	38,289
Transfers	-	172,374	-	(172,374)	-
Reclassification	-	-	-	(430)	(430)
Effect of movements in exchange rates	-	(2,837)	(5,901)	(141)	(8,879)
<b>At 31 December 2025</b>	<b>356,483</b>	<b>594,779</b>	<b>53,330</b>	<b>218,447</b>	<b>1,223,039</b>
<b>Amortisation</b>					
At 1 January 2024	270,933	186,695	49,723	-	507,351
Amortisation charge for the year	22,868	54,525	2,085	-	79,478
Disposal	-	(537)	-	-	(537)
Effect of movements in exchange rates	-	(796)	(2,588)	-	(3,384)
<b>At 31 December 2024</b>	<b>293,801</b>	<b>239,887</b>	<b>49,220</b>	<b>-</b>	<b>582,908</b>
Amortisation charge for the year	22,868	56,993	1,872	-	81,733
Effect of movements in exchange rates	-	(1,700)	(4,998)	-	(6,698)
<b>At 31 December 2025</b>	<b>316,669</b>	<b>295,180</b>	<b>46,094</b>	<b>-</b>	<b>657,943</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>62,682</b>	<b>172,724</b>	<b>10,011</b>	<b>365,734</b>	<b>611,151</b>
<b>At 31 December 2025</b>	<b>39,814</b>	<b>299,599</b>	<b>7,236</b>	<b>218,447</b>	<b>565,096</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

	Separate financial statements			
	Patents	Software licenses	Intangible assets under installation	Total
	<i>(in thousand Baht)</i>			
<b>Cost</b>				
At 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)
<b>At 31 December 2024 and 1 January 2025</b>	<b>356,483</b>	<b>384,343</b>	<b>364,098</b>	<b>1,104,924</b>
Additions	-	12,239	25,658	37,897
Transfer	-	172,374	(172,374)	-
<b>At 31 December 2025</b>	<b>356,483</b>	<b>568,956</b>	<b>217,382</b>	<b>1,142,821</b>
<b>Amortisation</b>				
At 1 January 2024	270,933	175,399	-	446,332
Amortisation charge for the year	22,868	50,083	-	72,951
Disposal	-	(537)	-	(537)
<b>At 31 December 2024 and 1 January 2025</b>	<b>293,801</b>	<b>224,945</b>	<b>-</b>	<b>518,746</b>
Amortisation charge for the year	22,868	52,754	-	75,622
<b>At 31 December 2025</b>	<b>316,669</b>	<b>277,699</b>	<b>-</b>	<b>594,368</b>
<b>Net book value</b>				
At 31 December 2024	62,682	159,398	364,098	586,178
At 31 December 2025	39,814	291,257	217,382	548,453

## 14 Interest-bearing liabilities

	Consolidated / Separate financial statements					
	31 December 2025			31 December 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term borrowings from financial institutions	-	1,100,000	1,100,000	-	-	-
Lease liabilities	-	1,559,796	1,559,796	-	1,745,899	1,745,899
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>2,659,796</b>	<b>2,659,796</b>	<b>-</b>	<b>1,745,899</b>	<b>1,745,899</b>

As at 31 December 2025, the Group and the Company had unutilised credit facilities from several financial institutions totalling Baht 11,111 million and Baht 10,650 million, respectively (31 December 2024: Baht 8,806 million and Baht 8,300 million, respectively).

As at 31 December 2025, short-term loans from financial institutions were bill of exchange, bearing interest at the rate ranging from 1.25% to 1.26% per annum (31 December 2024: None).

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### Changes in liabilities arising from financing activities

	Consolidated / Separate financial statements		
	Short-term borrowings from financial institutions	Lease liabilities	Total
	<i>(in thousand Baht)</i>		
<b>2025</b>			
Balance at 1 January	-	1,745,899	1,745,899
Changes from financing cash flows	1,100,000	(220,659)	879,341
Other non-cash movement	-	34,556	34,556
<b>Balance at 31 December</b>	<b>1,100,000</b>	<b>1,559,796</b>	<b>2,659,796</b>
<b>2024</b>			
Balance at 1 January	-	1,921,504	1,921,504
Changes from financing cash flows	-	(274,602)	(274,602)
Other non-cash movement	-	98,997	98,997
<b>Balance at 31 December</b>	<b>-</b>	<b>1,745,899</b>	<b>1,745,899</b>

#### 15 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Post-employment benefits	864,232	744,801	853,780	733,890
Other long-term employment benefits	74,440	51,552	74,440	51,552
<b>Total</b>	<b>938,672</b>	<b>796,353</b>	<b>928,220</b>	<b>785,442</b>

#### 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.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	796,353	722,929	785,442	711,791
<b>Recognised in profit or loss:</b>				
Current service cost	99,544	78,909	98,846	78,198
Interest on obligation	19,756	22,006	19,756	22,006
	<b>119,300</b>	<b>100,915</b>	<b>118,602</b>	<b>100,204</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Recognised in other comprehensive income</b>				
Actuarial loss				
- Demographic assumptions	1,406	238	1,406	238
- Financial assumptions	73,761	2,226	73,761	2,226
- Experience adjustment	(4,150)	6,793	(4,150)	6,793
	<u>71,017</u>	<u>9,257</u>	<u>71,017</u>	<u>9,257</u>
Benefits paid	(46,878)	(28,400)	(46,841)	(28,035)
Transfer to other current payables	-	(7,775)	-	(7,775)
Effect of movements in exchange rates	(1,120)	(573)	-	-
<b>As at 31 December</b>	<u>938,672</u>	<u>796,353</u>	<u>928,220</u>	<u>785,442</u>

<i>Principle actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.60 - 1.85	2.71 - 3.05	1.60 - 1.85	2.71 - 3.05
Future salary growth	4.00 - 9.50	4.00 - 10.00	4.00 - 9.50	4.00 - 10.00
Employee turnover	1.00 - 8.00	1.00 - 9.00	1.00 - 8.00	1.00 - 9.00
Gold price growth	4.00	3.00	4.00	3.00

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

At 31 December 2025, the weighted-average duration of Legal Severance Plan, Long Service Awards and Gratuity Benefit were 16 years 16 years and 8 years, respectively (2024: 15 years 15 years and 9 years, respectively).

#### **Sensitivity analysis**

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

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements

For the year ended 31 December 2025

<i>Effect to the defined benefit obligation</i>	<b>Consolidated financial statements</b>	
	Increase	Decrease
	<i>(in thousand Baht)</i>	
<b>At 31 December 2025</b>		
Discount rate (1% movement)	(79,702)	93,275
Future salary growth (1% movement)	93,205	(81,240)
Employee turnover (10% movement)	(3,412)	6,851
Gold price growth (1% movement)	7,982	(6,883)
<b>At 31 December 2024</b>		
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)

<i>Effect to the defined benefit obligation</i>	<b>Separate financial statements</b>	
	Increase	Decrease
	<i>(in thousand Baht)</i>	
<b>At 31 December 2025</b>		
Discount rate (1% movement)	(79,702)	93,275
Future salary growth (1% movement)	93,205	(81,240)
Employee turnover (10% movement)	(3,412)	6,851
Gold price growth (1% movement)	7,982	(6,883)
<b>At 31 December 2024</b>		
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)

### 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

<i>For the year ended 31 December</i>	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Disaggregation of revenue</b>		
Polyvinyl Chloride (PVC)	12,918,856	14,475,246
Sodium Hydroxide (caustic soda)	8,021,584	8,810,726
Epichlorohydrin (ECH)	5,338,349	5,061,869
Chlorine	1,805,989	1,960,939
Vinyl Chloride Monomer (VCM)	377,022	1,381,557
Others	1,925,730	2,072,359
<b>Total revenue</b>	<b>30,387,530</b>	<b>33,762,696</b>
<b>Timing of revenue recognition:</b>		
At a point in time	<b>30,387,530</b>	<b>33,762,696</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements

#### For the year ended 31 December 2025

##### *Promotional privileges*

The Company has been granted privileges by the office of the Board of Investment for Sodium Hydroxide (caustic soda), Epichlorohydrin (ECH), Polyvinyl Chloride (PVC) and Vinyl Chloride Monomer (VCM) including exemption and reduction of income tax on net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with. However, certain investment promotion certificates under the Board of Investment, which provided corporate income tax exemption to the Group, expired during the year ended 31 December 2025.

#### 18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	15,340,077	16,899,651	11,548,325	12,425,929
Electricity and fuel expense	7,467,863	7,571,808	7,467,863	7,571,808
Employee benefit expenses	2,081,998	1,881,339	2,017,112	1,813,894
Depreciation and amortisation	1,663,257	1,546,089	1,594,334	1,473,911
Transportation expenses	993,289	998,738	916,587	948,741
Write-down to net realisable value	190,252	4,498	190,252	7,523
Lease and service expenses	112,969	97,205	112,969	97,205
Impairment losses	29,132	21,030	29,132	21,030
Others	1,427,843	950,903	1,612,157	1,054,069
<b>Total</b>	<b>29,306,680</b>	<b>29,971,261</b>	<b>25,488,731</b>	<b>25,414,110</b>

##### *Defined benefit plan*

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 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Current tax expense</i></b>				
Current year	366,624	759,203	326,630	723,081
Under (over) provided in prior year	3,066	(4,384)	4,213	(2,872)
	<b>369,690</b>	<b>754,819</b>	<b>330,843</b>	<b>720,209</b>
<b><i>Deferred tax expense</i></b>				
Movements in temporary differences	(68,892)	(8,940)	(69,437)	(9,304)
	<b>(68,892)</b>	<b>(8,940)</b>	<b>(69,437)</b>	<b>(9,304)</b>
<b>Net</b>	<b>300,798</b>	<b>745,879</b>	<b>261,406</b>	<b>710,905</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements							
	2025			2024				
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax		
<b>Income tax</b>								
	<i>(in thousand Baht)</i>							
<b>Recognised in other comprehensive income</b>								
Cash flow hedges reserve	11,528	(2,306)	9,222	(129,291)	25,858	(103,433)		
Defined benefit plan actuarial losses	(71,016)	14,203	(56,813)	(9,256)	1,851	(7,405)		
Gains (loss) on investment in securities measured at FVOCI	(366)	74	(292)	370	(74)	296		
Effect of movements in exchange rates	<u>(153,359)</u>	<u>-</u>	<u>(153,359)</u>	<u>(79,181)</u>	<u>-</u>	<u>(79,181)</u>		
<b>Net</b>	<b><u>(213,213)</u></b>	<b><u>11,971</u></b>	<b><u>(201,242)</u></b>	<b><u>(217,358)</u></b>	<b><u>27,635</u></b>	<b><u>(189,723)</u></b>		
	<b><i>(in thousand Baht)</i></b>							
	Separate financial statements							
	2025			2024				
	Before tax	Tax income (expense)	Net of tax	Before tax	Tax income (expense)	Net of tax		
<b>Income tax</b>								
	<i>(in thousand Baht)</i>							
<b>Recognised in other comprehensive income</b>								
Cash flow hedges reserve	11,528	(2,306)	9,222	(129,291)	25,858	(103,433)		
Defined benefit plan actuarial losses	(71,016)	14,203	(56,813)	(9,256)	1,851	(7,405)		
Gains (loss) on investment in securities measured at FVOCI	(366)	74	(292)	370	(74)	296		
<b>Net</b>	<b><u>(59,854)</u></b>	<b><u>11,971</u></b>	<b><u>(47,883)</u></b>	<b><u>(138,177)</u></b>	<b><u>27,635</u></b>	<b><u>(110,542)</u></b>		
	<b><i>(in thousand Baht)</i></b>							
<b>Reconciliation of effective tax rate</b>	Consolidated financial statements					Separate financial statements		
	2025		2024			2025		2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>1,202,623</u>		<u>4,226,058</u>		<u>1,111,849</u>		<u>4,102,613</u>
Income tax using the Thai corporation tax rate	20	240,525	20	845,212	20	222,370	20	820,523
Income not subject to tax from promotional privileges		-		(138,841)		-		(138,112)
Income not subject to tax		(4,331)		(928)		(24,535)		(10,968)
Expenses additionally deductible for tax purposes		(2,452)		(3,091)		(2,452)		(3,091)
Expenses not deductible for tax purposes		63,339		32,433		62,393		31,512
Temporary difference for which no deferred tax was recognised		(928)		12,462		(1,728)		12,462
Under (over) provided in prior year		3,066		(4,384)		4,213		(2,872)
Others		1,579		3,016		1,145		1,451
<b>Total</b>	<b>25</b>	<b><u>300,798</u></b>	<b>18</b>	<b><u>745,879</u></b>	<b>24</b>	<b><u>261,406</u></b>	<b>17</b>	<b><u>710,905</u></b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

Deferred tax At 31 December	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Total	554,358	519,234	(291,037)	(336,720)	554,112	518,387	(291,037)	(336,720)
Set off of tax	(291,037)	(336,720)	291,037	336,720	(291,037)	(336,720)	291,037	336,720
Net deferred tax assets	<u>263,321</u>	<u>182,514</u>	<u>-</u>	<u>-</u>	<u>263,075</u>	<u>181,667</u>	<u>-</u>	<u>-</u>

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
	<i>(in thousand Baht)</i>				
<b>2025</b>					
<b>Deferred tax assets</b>					
Allowance for impairment loss on assets	9,277	5,281	-	(56)	14,502
Employee benefit obligations	157,088	14,352	14,203	-	185,643
Lease liabilities	347,252	(36,707)	-	-	310,545
Allowance for expected credit loss	1,705	-	-	-	1,705
Allowance for decline in value	3,912	38,051	-	-	41,963
<b>Total</b>	<u>519,234</u>	<u>20,977</u>	<u>14,203</u>	<u>(56)</u>	<u>554,358</u>
<b>Deferred tax liabilities</b>					
Derivatives	(1,104)	2,678	(2,306)	-	(732)
Fair value change in financial assets measured at FVOCI	(265)	-	74	-	(191)
Right-of-use assets	(335,351)	45,237	-	-	(290,114)
<b>Total</b>	<u>(336,720)</u>	<u>47,915</u>	<u>(2,232)</u>	<u>-</u>	<u>(291,037)</u>
<b>Net</b>	<u>182,514</u>	<u>68,892</u>	<u>11,971</u>	<u>(56)</u>	<u>263,321</u>

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
	<i>(in thousand Baht)</i>				
<b>2024</b>					
<b>Deferred tax assets</b>					
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
<b>Total</b>	<u>538,532</u>	<u>(21,106)</u>	<u>1,851</u>	<u>(43)</u>	<u>519,234</u>
<b>Deferred tax liabilities</b>					
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)
<b>Total</b>	<u>(392,550)</u>	<u>30,046</u>	<u>25,784</u>	<u>-</u>	<u>(336,720)</u>
<b>Net</b>	<u>145,982</u>	<u>8,940</u>	<u>27,635</u>	<u>(43)</u>	<u>182,514</u>



## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

Unrecognised deferred tax assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Allowance for expected credit loss	86,171	86,171	86,171	86,171
<b>Total</b>	<b>86,171</b>	<b>86,171</b>	<b>86,171</b>	<b>86,171</b>

## 20 Earnings per share

The basic earnings per share for the years ended 31 December 2025 and 2024 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	
	2025	2024	2025	2024
	(in thousand Baht / in thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	868,413	3,450,577	850,443	3,391,708
Number of ordinary shares outstanding (basic) at 31 December	2,358,997	2,358,997	2,358,997	2,358,997
Basic earnings per share (in Baht)	0.37	1.46	0.36	1.44

## 21 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend 2024	24 April 2025	May 2025	0.74	1,745.7
<b>2024</b>				
Annual dividend 2023	26 April 2024	May 2024	0.74	1,745.7

## 22 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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

	Consolidated/ Separate financial statements					
	Carrying amount			Fair value		
	Hedging instruments	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Total
	(in thousand Baht)					
<b>At 31 December 2025</b>						
<b>Financial assets</b>						
Investment in equity instruments	-	1,317	1,317	1,317	-	1,317
Forward exchange contract used for hedging	3,656	-	3,656	-	3,656	3,656
<b>At 31 December 2024</b>						
<b>Financial assets</b>						
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

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.

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.

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

#### (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 6.

#### (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.

#### (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				Total
	Contractual cash flows				
Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years		
	<i>(in million Baht)</i>				
<b>At 31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Short-term borrowings from financial institutions	1,100	1,101	-	-	1,101
Trade and other current payables	4,951	4,951	-	-	4,951
Lease liabilities	1,560	266	599	1,262	2,127
	<b>7,611</b>	<b>6,318</b>	<b>599</b>	<b>1,262</b>	<b>8,179</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>				
<b>Derivative financial liabilities</b>				
Forward exchange contracts used for hedging:				
- Cash outflow	-	(290)	-	(290)
- Cash inflow	-	293	-	293
	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>
<b>At 31 December 2024</b>				
<b>Non-derivative financial liabilities</b>				
Trade and other current payables	4,064	4,064	-	4,064
Lease liabilities	1,746	273	708	2,368
	<u>5,810</u>	<u>4,337</u>	<u>708</u>	<u>6,432</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts used for hedging:				
- Cash outflow	(5)	(346)	-	(346)
- Cash inflow	1	345	-	345
	<u>(4)</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>
<b>Separate financial statements</b>				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>				
<b>At 31 December 2025</b>				
<b>Non-derivative financial liabilities</b>				
Short-term borrowings from financial institutions	1,100	1,101	-	1,101
Trade and other current payables	4,437	4,437	-	4,437
Lease liabilities	1,560	266	599	2,127
	<u>7,097</u>	<u>5,804</u>	<u>599</u>	<u>7,665</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts used for hedging:				
- Cash outflow	-	(290)	-	(290)
- Cash inflow	-	293	-	293
	<u>-</u>	<u>3</u>	<u>-</u>	<u>3</u>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the financial statements  
For the year ended 31 December 2025

	Separate financial statements				Total
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 years but less than 5 years	More than 5 years	
<i>(in million Baht)</i>					
<b>At 31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other current payables	3,362	3,362	-	-	3,362
Lease liabilities	1,746	273	708	1,387	2,368
	<u>5,108</u>	<u>3,635</u>	<u>708</u>	<u>1,387</u>	<u>5,730</u>
<b>Derivative financial liabilities</b>					
Forward exchange contracts used for hedging:					
- Cash outflow	(5)	(346)	-	-	(346)
- Cash inflow	1	345	-	-	345
	<u>(4)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>

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 2025

Exposure to foreign currency At 31 December	Consolidated financial statements 2025						Total
	USD	EUR	JPY	GBP	INR		
	<i>(in thousand Baht)</i>						
Cash and cash equivalents	226,114	-	8,415	-	-	234,529	
Trade accounts receivable	1,005,884	4,207	2,005	-	-	1,012,096	
Other receivables	2,613	2,438	-	-	-	5,051	
Trade accounts payable	(1,018,835)	(4,142)	(10,135)	-	-	(1,033,112)	
Other payables	(272,487)	-	(238,014)	(53)	(343)	(510,897)	
Other non-current payables	(3,368)	-	(8,927)	-	-	(12,295)	
<b>Net statement of financial position exposure</b>	<b>(60,079)</b>	<b>2,503</b>	<b>(246,656)</b>	<b>(53)</b>	<b>(343)</b>	<b>(304,628)</b>	
Sales forecast	(553)	16	(35)	-	-	(572)	
<b>Net forecast transaction exposure</b>	<b>(60,632)</b>	<b>2,519</b>	<b>(246,691)</b>	<b>(53)</b>	<b>(343)</b>	<b>(305,200)</b>	
Forward exchange purchase contracts	(73)	4	(283)	-	-	(352)	
Forward exchange sales contracts	4,505	43	32	-	-	4,580	
<b>Net exposure</b>	<b>(56,200)</b>	<b>2,566</b>	<b>(246,942)</b>	<b>(53)</b>	<b>(343)</b>	<b>(300,972)</b>	

**AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**Notes to the financial statements  
For the year ended 31 December 2025**

Exposure to foreign currency At 31 December	Consolidated financial statements 2024							Total
	USD	EUR	JPY	GBP	SGD	INR		
	<i>(in thousand Baht)</i>							
Cash and cash equivalents	1,013,518	-	8,966	-	-	-	-	1,022,484
Trade accounts receivable	1,025,146	50,423	5,284	-	-	-	-	1,080,853
Other receivables	5,056	3,774	68,655	-	-	-	-	77,485
Trade accounts payable	(915,397)	(9,592)	(19,359)	-	-	-	-	(944,348)
Other payables	(152,401)	(20,031)	(27,837)	(184)	(2)	(803)	-	(201,258)
Other non-current payables	(3,272)	-	(24,020)	-	-	-	-	(27,292)
<b>Net statement of financial position exposure</b>	<b>972,650</b>	<b>24,574</b>	<b>11,689</b>	<b>(184)</b>	<b>(2)</b>	<b>(803)</b>	<b>(803)</b>	<b>1,007,924</b>
Sales forecast	446	-	-	-	-	-	-	446
Purchases of goods and fixed assets forecast	-	(685)	(2,371)	-	-	-	-	(3,056)
<b>Net forecast transaction exposure</b>	<b>973,096</b>	<b>23,889</b>	<b>9,318</b>	<b>(184)</b>	<b>(2)</b>	<b>(803)</b>	<b>(803)</b>	<b>1,005,314</b>
Forward exchange purchase contracts	519	(905)	(1,302)	-	-	-	-	(1,688)
Forward exchange sales contracts	9,083	728	8	-	-	-	-	9,819
<b>Net exposure</b>	<b>982,698</b>	<b>23,712</b>	<b>8,024</b>	<b>(184)</b>	<b>(2)</b>	<b>(803)</b>	<b>(803)</b>	<b>1,013,445</b>

**AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**Notes to the financial statements  
For the year ended 31 December 2025**

	Separate financial statements 2025						Total
	USD	EUR	JPY <i>(in thousand Baht)</i>	GBP	INR		
<b>Exposure to foreign currency At 31 December</b>							
Cash and cash equivalents	205,901	-	8,415	-	-	214,316	
Trade accounts receivable	996,974	4,207	1,501	-	-	1,002,682	
Other receivables	2,531	340	-	-	-	2,871	
Trade accounts payable	(632,745)	(3,922)	(10,374)	-	-	(647,041)	
Other payables	(270,436)	(22,981)	(238,014)	(53)	(343)	(531,827)	
Other non-current payables	(3,368)	-	(8,927)	-	-	(12,295)	
<b>Net statement of financial position exposure</b>	<b>298,857</b>	<b>(22,356)</b>	<b>(247,399)</b>	<b>(53)</b>	<b>(343)</b>	<b>28,706</b>	
Sales forecast	(553)	16	(35)	-	-	(572)	
<b>Net forecast transaction exposure</b>	<b>298,304</b>	<b>(22,340)</b>	<b>(247,434)</b>	<b>(53)</b>	<b>(343)</b>	<b>28,134</b>	
Forward exchange purchase contracts	(73)	4	(283)	-	-	(352)	
Forward exchange sales contracts	4,505	43	32	-	-	4,580	
<b>Net exposure</b>	<b>302,736</b>	<b>(22,293)</b>	<b>(247,685)</b>	<b>(53)</b>	<b>(343)</b>	<b>32,362</b>	

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

	Separate financial statements 2024						Total
	USD	EUR	JPY	GBP	INR		
<i>Exposure to foreign currency At 31 December</i>							
			<i>(in thousand Baht)</i>				
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)	
<b>Net statement of financial position exposure</b>	<b>1,519,915</b>	<b>26,883</b>	<b>15,208</b>	<b>(184)</b>	<b>(803)</b>	<b>1,561,019</b>	
Sales forecast	446	-	-	-	-	446	
Purchases of goods and fixed assets forecast	-	(685)	(2,371)	-	-	(3,056)	
<b>Net forecast transaction exposure</b>	<b>1,520,361</b>	<b>26,198</b>	<b>12,837</b>	<b>(184)</b>	<b>(803)</b>	<b>1,558,409</b>	
Forward exchange purchase contracts	519	(905)	(1,302)	-	-	(1,688)	
Forward exchange sales contracts	9,083	728	8	-	-	9,819	
<b>Net exposure</b>	<b>1,529,963</b>	<b>26,021</b>	<b>11,543</b>	<b>(184)</b>	<b>(803)</b>	<b>1,566,540</b>	

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

(b.4) *Cash flow hedges*

The amounts at the reporting date relating to items designed as hedged items were as follows.

<i>At 31 December</i>	Consolidated	Separate
	financial statements	financial statements
	Cash flow hedge reserve (in thousand Baht)	
<b>2025</b>		
<i>Foreign currency risk</i>		
Sales of goods and trade receivables	(126)	(126)
Purchase of raw material, trade and other payables	(3,057)	(3,057)
<b>2024</b>		
<i>Foreign currency risk</i>		
Sales of goods and trade receivables	111,417	111,417
Purchase of raw material, trade and other payables	(2,376)	(2,376)

At 31 December 2025 and 2024, the Group held the following financial instruments to hedge exposures to changes in foreign currency.

<i>At 31 December</i>	Consolidated financial statements			
	2025		2024	
	Maturity		Maturity	
	1-6	6-12	1-6	6-12
	months	months	months	months
<i>Foreign currency risk</i>				
<i>Forward exchange contracts</i>				
Net exposure (in million Baht)	1,137	-	1,263	243
Average forward contracts rate				
- THB:USD	31.55	-	34.00	33.62
- THB:EUR	37.25	-	36.45	35.74
- THB:JPY	0.20	-	0.23	0.22
<i>At 31 December</i>	Separate financial statements			
	2025		2024	
	Maturity		Maturity	
	1-6	6-12	1-6	6-12
	months	months	months	months
<i>Foreign currency risk</i>				
<i>Forward exchange contracts</i>				
Net exposure (in million Baht)	1,137	-	1,263	243
Average forward contracts rate				
- THB:USD	31.55	-	34.00	33.62
- THB:EUR	37.25	-	36.45	35.74
- THB:JPY	0.20	-	0.23	0.22

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Forward exchange contracts				
- nominal amount	1,136,884	1,505,605	1,136,884	1,505,605
Carrying amount included in:				
- trade and other receivables	710,798	1,041,380	710,798	1,041,380
- trade and other payables	293,324	240,891	293,324	240,891
- sales and purchases forecast	130,874	6,636	130,874	6,636
<i>Recognised in other comprehensive income</i>				
- changes in value of the hedging instrument	88,995	841,025	88,995	841,025
- hedging reserve transferred to profit or loss	(77,466)	(970,316)	(77,466)	(970,316)
<i>Recognised in profit or loss</i>				
- reclassified from hedging reserve and included in revenue from sale of goods and cost of sales of goods	(77,466)	(970,316)	(77,466)	(970,316)

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.

	Consolidated financial statements	
	2025	2024
<i>Cash flow hedges</i>		
<b>Balance at 1 January</b>	(13,013)	90,420
Changes in fair value:		
Foreign currency risk	88,995	841,025
Amount reclassified to profit or loss:		
Foreign currency risk	(77,466)	(970,316)
Tax on movements on reserves during the year	(2,306)	25,858
<b>Balance at 31 December</b>	<b>(3,790)</b>	<b>(13,013)</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

	Separate financial statements	
	2025	2024
<i>Cash flow hedges</i>		
	Hedging Reserve (in thousand Baht)	
<b>Balance at 1 January</b>	(13,013)	90,420
Changes in fair value:		
Foreign currency risk	88,995	841,025
Amount reclassified to profit or loss:		
Foreign currency risk	(77,466)	(970,316)
Tax on movements on reserves during the period	(2,306)	25,858
<b>Balance at 31 December</b>	<b>(3,790)</b>	<b>(13,013)</b>

### 23 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.

### 24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Capital commitments</i>				
Buildings and other constructions	-	24,886	-	24,886
Machinery and equipment	330,260	495,471	283,857	485,157
Software licenses	138	1,601	138	1,601
<b>Total</b>	<b>330,398</b>	<b>521,958</b>	<b>283,995</b>	<b>511,644</b>
<i>Other commitments</i>				
Lease of low-value assets	14,599	12,673	14,599	12,673
Solar power purchase agreement	129,185	135,126	129,185	135,126
Service contracts	471,960	336,485	422,730	336,485
Purchase orders for raw material, spare parts and finished goods	762,889	891,913	735,871	774,696
Bank guarantees	261,682	267,959	261,682	267,959
Other agreements	96,721	53,030	12,020	14,121
<b>Total</b>	<b>1,737,036</b>	<b>1,697,186</b>	<b>1,576,087</b>	<b>1,541,060</b>

## AGC VINYTHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### Notes to the financial statements For the year ended 31 December 2025

As at 31 December 2025, the Group had:

- (a) operating lease agreements with non-related parties covering vehicles and office equipment for periods ranging from 2 year to 5 years expiring on various dates during 2026 to 2030.
- (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 2026 to 2038.
- (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.

#### 25 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 2025.

On 14 May 2025, 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 2014 to 31 December 2014 from what the Company previously submitted of Baht 3,126.0 million to net loss of Baht 145.7 million. As a result, the Company needs to adjust its accumulated net loss by reducing the accumulated loss of Baht 2,980.3 million and, thus, it is eligible to carryover the accumulated loss of Baht 145.7 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 2014 to 31 December 2014. On 12 June 2025, the Company has submitted an appeal to the Appeal Committee and has not yet reached the final conclusion.

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 year ended 31 December 2025.

#### 26 Events after the reporting period

At the Board of Director's Meeting hold on 20 February 2026, the directors resolved to propose the dividend payment of Baht 0.19 per share. The dividend payments shall be approved by its shareholders at the annual general meeting of the shareholders.

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## 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, 2026.

As an evidence proving that all documents containing information certified by the Company and bound into a single set, we hereby appoint Mr. Worathep Lertwinyu to initial his name on every page of the documents. If the initial of Mr. Worathep 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	.....
<b>The Attorney</b>		
Mr. Worathep Lertwinyu	Executive Vice President Corporate Planning Function	.....

# SOCIAL CONTRIBUTION 2025

## 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**

**AGC VINYTHAI**

**AGC VINYTHAI PUBLIC COMPANY LIMITED**

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