



## Union Petrochemical Public Company Limited



**Annual Report 2025**  
**Form 56-1 One Report**



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## Vision

Striving to be a leader in providing integrated chemical distribution services through a diverse range of chemical products and services, covering the entire supply chain for customers across all industrial sectors.



## Mission

1. Build a diverse chemical business network that covers the entire supply chain within industries that manufacture and utilize chemical substances.
2. Develop new businesses and services to create integrated chemical service solutions that can rapidly respond to market demands.
3. Promote the use of innovation and technology to increase the efficiency of delivering value through the company's products and services.
4. Develop and enhance human resource potential through "Reskilling" and "Upskilling" to adapt to new business changes, ensuring operational efficiency and a better quality of life.
5. Create awareness for maximizing resource efficiency across the company's business value chain and drive practices at both employee and executive levels to foster an environmentally friendly corporate culture.
6. Manage the organization under Good Corporate Governance principles and comply with relevant laws across economic, social and environmental dimensions to build stakeholder confidence and ensure sustainable growth.

## Core Values

- U** Unity for Sustainability Fostering collaboration among employees, partners, communities, and stakeholders to achieve tangible and meaningful sustainable development goals.
- K** Knowledge & Innovation for Green Chemistry Focusing on the advancement of eco-friendly chemical knowledge through research and the application of innovation to minimize environmental and social impacts.
- E** Environmental & Social Responsibility Conducting business with a strong commitment to pollution reduction, efficient resource management, and active participation in sustainable community development.
- M** Moral, Ethics & Governance Adhering to ethical business principles, transparency, and accountability while strictly following ESG standards and promoting fair, sustainable practices.
- S** Safety Prioritizing the safety of employees and all related parties by implementing robust risk prevention measures, providing regular safety training, and fostering a "Safety First" culture at all levels.



## Message from the Chairman



The year 2025 remained a period characterized by significant global and domestic economic uncertainty. We faced multifaceted challenges, including regional economic slowdowns, volatility in energy prices and interest rates, and ongoing geopolitical tensions that directly impacted global supply chains and operational costs. Simultaneously, businesses worldwide have come under increasing pressure to transition toward a low-carbon economy—a challenge that necessitates urgent and serious adaptation.

In response to these shifts, Union Petrochemical Public Company Limited has elevated its operations to align with this changing landscape. Through our success in expanding strategic partnerships with international business leaders, we have achieved a leap in our competitive capabilities. Today, our focus extends beyond financial agility; we prioritize the integration of smart technologies to enhance operational efficiency across all dimensions of our business.

As a leader in the import and distribution of solvents, Union Petrochemical continues to emphasize transparent and efficient supply chain management. A major milestone in 2025 was the successful commencement of our new warehouse operations at Rojana Industrial Park, Laem Chabang. This distribution center does more than just enhance service agility for our customers in the Eastern Economic Corridor (EEC); it serves as a critical strategic pillar in reducing transportation distances. By doing so, we have effectively lowered operational costs, reduced energy consumption, and minimized greenhouse gas emissions, thereby strengthening our long-term sustainable competitiveness.

Furthermore, our joint venture, UTJ Clean Solutions (Thailand) Company Limited, which specializes in solvent recycling in collaboration with expert partners from Japan, has fully emerged as our flagship “Green Business” model. This venture reflects our concrete implementation of ESG (Environmental, Social, and Governance) principles—moving beyond policy to create genuine economic value while concurrently safeguarding the environment.

I am firmly confident that with our long-standing experience and the collective dedication of our Board of Directors, management team, and all employees, Union Petrochemical Public Company Limited will navigate through every challenge. We remain committed to creating stable and enduring value for our shareholders, society, and the environment for years to come.

(Mr. Pala Sookawesh)

Chairman of the Board of Directors  
Union Petrochemical Public Company Limited



## Message from the Chairman of the Executive Board



In 2025, the economy exhibited a gradual recovery, despite facing persistent challenges from global economic volatility, fluctuating interest rates, and geopolitical uncertainties that impacted energy prices and supply chains. Nevertheless, the tourism sector, domestic consumption, and private investment remained key economic drivers, demonstrating a trend of continuous growth even within a highly volatile environment.

The petrochemical industry over the past year continued to be affected by fluctuations in raw material prices, energy costs, and intensifying competition in regional markets. However, the sustained demand for petrochemical products in core sectors—such as packaging, engineering plastics, and general manufacturing—remains a significant factor supporting long-term market growth.

In response, the Company has executed its business strategies with prudence, focusing on enhancing operational efficiency, cost management, and supply chain risk mitigation to maintain our competitive edge. We place great importance on developing new products to cover our customers' supply chains across all industrial sectors. Furthermore, we are extending our business growth through integrated services that span our customers' entire value chain, while emphasizing environmental management and the conscious consumption of resources.

Additionally, the Company is committed to expanding its services and sourcing products that meet the diverse needs of customers in every industry, including the nation's targeted industries. This commitment is evidenced by our investment in a new warehouse facility and the expansion of joint ventures in new business areas that complement and diversify our core operations. These initiatives are designed to create opportunities for continuous growth and foster long-term business sustainability.

Finally, on behalf of the Board of Directors, management, and all employees of Union Petrochemical Public Company Limited, I would like to express our sincere gratitude to our shareholders and all stakeholders for your continued trust and support. We remain dedicated to performing our duties to the best of our abilities to build a solid foundation for stable growth. Guided by the principles of Good Corporate Governance and a sustainability-driven business mindset—focusing on Environmental, Social, and Governance (ESG) factors—we aim to provide fair and maximum benefits to all stakeholders while creating shared business and social value for sustainable progress together.

(Mr. Virat Suwannapasri)  
Chairman of the Executive Board



## Message from the Managing Director



In the past year, the Company successfully navigated its business operations amidst the challenges of the global economy and fluctuating costs. This success is built upon a business structure that emphasizes sustainable development year after year, alongside enhanced risk management and the strong collaboration of management and employees across all departments.

Furthermore, the Company has continuously advanced its ESG operations across environmental, social, and governance dimensions to bolster confidence and ensure the organization's long-term sustainability.

On behalf of the working committees, the management team, and all employees, the Company would like to express its sincere gratitude to our shareholders, customers, business partners, and financial institutions for their continued support and trust.

(Mr. Perapol Suwannaphasri)  
Managing Director





# Awards and Achievements



The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors (IOD). The certifications were granted as follows: the 1st certification on October 18, 2019; the 2nd on June 30, 2022; and the 3rd on June 30, 2025, which remains valid until June 30, 2028.

## Corporate Governance 2025



## AGM Quality Assessment 2025



The Company has been granted the Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This recognition reflects our commitment to measuring and managing greenhouse gas emissions in accordance with international standards.



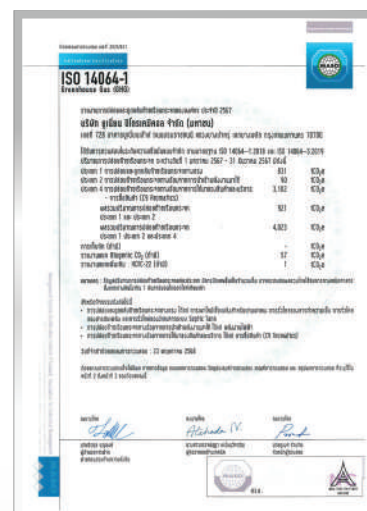
The Company has been certified for ISO 9001:2015 (Quality Management System) by SGS (Thailand) Limited. The certification was granted on December 15 [Year] and is valid until December 14, 2028.



The Company was awarded the ESG DNA Certificate on August 26, 2025, in recognition of its commitment to promoting and empowering employees to apply and build upon sustainable development practices, driving long-term organizational growth.



The Company's Greenhouse Gas (GHG) Emissions Report has been verified and certified in accordance with the ISO 14064-1 standard by the Management System Certification Institute (Thailand), or MASCI, on May 23, 2025.





# Part

# 1

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## **Business Operation and Operating Performance**

1. Group Structure and Operations
2. Risk Management
3. Driving Business For Sustainability
4. Management Discussion and Analysis
5. General and Other Important Information

## 1. Corporate Structure and Operations

### 1.1 Business Policy and Overview

Union Petrochemical Public Company Limited is a leading importer and distributor of chemicals and solvents. With a distinguished history spanning 45 years, the Company has demonstrated exceptional business adaptability in providing both general standard solvents and specialty chemicals tailored to specific industrial requirements. Guided by a commitment to sustainable growth, the Company offers a comprehensive and diverse product portfolio to meet the evolving needs of industrial clients. Our operations are supported by standardized warehousing and logistics management, ensuring efficient storage and rapid delivery. We place a strong emphasis on quality and the procurement of products from reliable sources, while fostering long-term strategic relationships with both suppliers and customers. Currently, the Company's core operations are categorized into four primary business groups, as follows:

#### Group 1 : Commodity Chemical and Solvent

The Commodity Chemicals and Solvents product group is categorized into two primary segments: Solvents and Other Chemicals. Solvents are chemical substances characterized by their ability to dissolve various solid or liquid compounds, resulting in a homogeneous solution. The Company serves as a key supplier of essential chemicals for a wide range of industrial manufacturing processes, including the paint and coating industry, packaging industry, printing industry, and various other manufacturing sectors. In the Other Chemicals segment, the Company provides comprehensive procurement services to deliver integrated solutions that precisely meet the diverse requirements of our customers.

The Commodity Chemicals and Solvents product group is further categorized into seven distinct types based on their specific solvent properties. The Company distributes all seven categories to both direct industrial customers and authorized dealers, effectively catering to the diverse manufacturing requirements of various industrial sectors, as detailed below:

1. **Alcohols** serve as a primary raw material across multiple sectors, including the paint and coating industry, chemical manufacturing, packaging industry, and printing ink industry, as well as other related sectors. These products are distributed through our established network of authorized dealers.
2. **Aliphatic hydrocarbon** Primarily utilized in the paint and coating industry and other related industrial sectors, with distribution conducted through our network of authorized dealers.
3. **Aromatic hydrocarbon** Functions as a key component in the paint and coating, chemical manufacturing, and packaging industries, as well as other sectors. These products are also available through authorized dealers.
4. **Ester** Serves as a fundamental ingredient in the paint and coating and packaging industries, among others, and is distributed via our authorized dealer network.
5. **Glycols** Mainly employed as a core raw material within the chemical manufacturing industry.
6. **Ketone** Extensively used in the paint and coating, chemical manufacturing, and packaging industries.
7. **Monomer** Utilized as a primary component across various other industrial sectors.



## Group 2 : Specialty Chemical and Solvent

The distribution of products within the Specialty Chemicals and Solvents segment is conducted through the Company's subsidiary, Lion Asia (Thailand) Co., Ltd. The target markets for these chemical products are categorized as follows:

- Lion Asia (Thailand) Co., Ltd., a subsidiary of the Company, specializes in the distribution of Specialty Chemicals and Solvents. These products are expertly formulated and blended according to the Company's proprietary recipes to meet specific functional requirements or high-precision customer specifications. Key attributes of our specialty formulations include enhanced solvency compared to pure substances, environmental friendliness, and superior operational safety. Furthermore, our products are engineered to be body-safe, free from hazardous substances, and odorless and colorless, ensuring the highest standards of safety and quality for specialized industrial applications.

In 2025, the Company further advanced its Specialty Chemicals and Solvents business by prioritizing value creation through the development of proprietary formulations tailored to specific customer requirements. Moving forward, the Company is expanding its capabilities to include Custom Formulation (Contract Manufacturing), aimed at helping clients reduce production costs, enhance operational efficiency, and collaboratively develop chemical solutions for specialized applications.

Key features and benefits of products in this segment include:

- Tailored Properties: Optimized to suit specific manufacturing processes.
- Enhanced Solvency: Improved dissolving efficiency compared to standard agents.
- Optimized Material Usage: Reduction in overall raw material consumption.
- Environmental Sustainability: Eco-friendly formulations.
- Superior Operational Safety: High safety standards during application.
- Regulatory Compliance: Reduction of odors, colors, or hazardous substances in accordance with industrial regulations

## Group 3 : Rubber and Polymer

In the Rubber and Polymer segment, the Company distributes plastic resins and essential raw materials for rubber production. These products primarily serve the packaging industry and the medical device and equipment industry.

## Group 4 : Supporting Businesses, Innovation, and Technology

To ensure sustainable and continuous growth alongside our industrial clients, the Company has strategically expanded its product range and categories. This diversification caters to all of our target industrial sectors, enabling consistent growth within the Chemicals Business segment.

Furthermore, the Company recognizes significant growth opportunities in other sectors. These include businesses that support the core value chain of our primary operations, as well as new business ventures aligned with Global Mega Trends and economic promotion policies both domestically and internationally. To this end, the Company conducts comprehensive feasibility studies and investment risk analyses prior to commencing operations in other supporting business groups, which include:

- Coconut Processing and Distribution
- Inventory Financing (Floor Plan)
- Consultancy and Innovation Services
- Recycling and Resource Recovery



### 1.1.1 Corporate Goals and Business Strategy

#### **Corporate Goals**

Over the next five years, the Company has established the following operational goals:

1. To be a leader in integrated chemical distribution, expanding our customer base to cover all industrial sectors that utilize chemicals in their production processes, ensuring continuous and sustainable mutual growth.
2. To develop and expand distribution centers to achieve comprehensive service coverage, supporting the business expansion of customers within emerging industrial sectors.
3. To advance innovative and technological business solutions across the entire value chain. This includes diversifying products and services to meet current and future customer needs—ranging from chemical procurement and storage to specialized blending, delivery, and chemical waste management services.
4. To strengthen our network of business alliances, developing comprehensive chemical solution services that support the entire supply chain for customers of all sizes across every industrial sector.
5. To prioritize sustainable business development, anchored by the three pillars of Environmental, Social, and Governance (ESG) principles.

#### **Business Strategy**

Union Petrochemical Public Company Limited is committed to achieving continuous business growth by delivering comprehensive chemical products and services. Our goal is to serve as a sustainable business partner for our clients through integrated chemical solutions. To achieve this, the Company has established the following core business strategies:

- **Marketing and Distribution Strategy**

The Company prioritizes product and service diversification. Beyond being a chemical distributor, the Company has initiated integrated chemical solutions to accommodate the growth of industrial customers across all sectors—from the initial business stages to long-term collaborative growth. To achieve this, the Company sources and develops products according to specific customer formulas and offers various packaging sizes. Furthermore, a packaging return system has been implemented for refilling, promoting optimal resource utilization and aligning with customers' operational needs and sustainability policies.

The Company deeply understands the challenges faced by all customer segments amidst geopolitical tensions and global economic uncertainty. Consequently, the Company has adapted its marketing strategies for customers requiring advance chemical procurement and quarterly long-term sales contracts. This includes targeting new customer groups relocating production bases to Thailand to mitigate geopolitical impacts. These strategies aim to enhance flexibility and maintain cost balance for both existing and new clients.

Additionally, the Company emphasizes its role as a "Business Partner" by offering Vendor Managed Inventory (VMI) services, expedited logistics, and customized product formulation. We have expanded our packaging options to support various scales of usage and offer flexible payment terms on a case-by-case basis.

Furthermore, the Company continuously monitors global "Megatrends" and market shifts across all product lines to ensure business continuity. This proactive approach identifies investment opportunities in new products that meet the demands of both traditional industries and emerging sectors supported by government policies, such as the "New S-Curve" industries and businesses located in investment promotion zones like the Eastern Economic Corridor (EEC).



To foster long-term customer relationships, the Company assigns dedicated marketing personnel to provide continuous and close support. The Marketing and Sales management teams work collaboratively with clients, supported by a Business Development team that presents a wide range of products and services to ensure efficient fulfillment of customer requirements and maximum satisfaction.

- **Distribution, Logistics, and Warehouse Management Strategy**

**Warehouse Expansion:** The Company has secured additional leased space for chemical storage and is planning the establishment of a new warehouse facility. This expansion is designed to support the growing industrial sector within the Eastern Economic Corridor (EEC), ensuring we have the capacity to meet the rising demand for chemical products in this strategic zone.

**Warehouse Management:** Our management approach prioritizes safety and stringent quality control in both product packaging and handling. All operations are conducted in strict accordance with legal requirements and industrial safety standards to ensure the integrity of our products and the safety of our personnel.

**Flexible Logistics Services:** The Company places great emphasis on providing agile and high-speed logistics services. We are committed to responding to customer requirements with maximum efficiency, ensuring timely delivery and seamless supply chain integration.

**Operational Flexibility:** These strategic initiatives enhance our warehousing flexibility, allowing us to offer extended storage periods and customized inventory solutions. This capability enables the Company to effectively address and fulfill specific customer demands for prolonged storage or specialized inventory management.

- **Investment Strategy**

In today's rapidly evolving business landscape, the Company emphasizes the importance of strategic agility and operational adaptation. We recognize that external factors—including rapid technological advancements, climate change, and geopolitical shifts—necessitate a proactive and resilient approach to investment. Regarding our expansion into new business sectors, the Company continuously evaluates a diverse range of opportunities. Our focus remains on innovative technologies and next-generation chemical products that align with Thailand's industrial development and cater to emerging customer segments.

To ensure sustainable growth, every investment undergoes a rigorous feasibility study and strategic planning process. We prioritize revenue-generating channels that offer optimal Returns on Investment (ROI) while expanding our market presence. Our investment philosophy is rooted in prudence and financial discipline; each new venture is backed by expert data analysis and must receive formal approval from the Risk Management Committee before any capital is committed. This ensures that our budget allocation is both efficient and aligned with the Company's long-term risk appetite and growth objectives.

- **Financial Strategy**

The Company prioritizes robust liquidity management by employing long-term funding (Fund Matching) for its investments. We maintain a rigorous cash flow forecasting process, with continuous monitoring and regular reviews to ensure that cash reserves remain sufficient for all operational requirements. Any surplus liquidity is strategically invested to generate appropriate returns within acceptable risk parameters, based on detailed data analysis and defined investment frameworks established with various financial institutions. Furthermore, the Company maintains adequate short-term working capital facilities and credit lines from multiple financial institutions to support seamless business operations.



In terms of credit management, the Company has established comprehensive criteria and procedures for granting credit that align with industry best practices and are comparable to leading peers in the same sector. We strive for maximum efficiency in credit administration, with a primary focus on mitigating risks that could lead to non-performing loans (NPLs) or bad debts.

To manage foreign exchange (FX) exposure, the Company aims to hedge and minimize risks within tolerable levels. We utilize Foreign Exchange Forward Contracts (FX Forwards) as a primary tool to mitigate the impact of currency fluctuations on our financial performance.

These integrated financial practices ensure the Company's financial stability and enhance our capacity to navigate changing business environments with resilience and security.

### 1.1.2 Significant Changes and Key Developments

Union Petrochemical Public Company Limited (the "Company") was originally incorporated on May 22, 1981, under the name Union Trading and Industry Company Limited, with an initial registered capital of 15 million Baht.

On December 2, 2004, the Company underwent a corporate rebranding and was renamed Union Petrochemical Company Limited. Subsequently, on June 2, 2005, the Company successfully completed its transformation from a private limited company into a Public Company Limited. Throughout its history, the Company has achieved numerous significant milestones alongside its consistent growth. Key historical developments and recent major events are as follows:

#### Year 2020

- Capital Increase from Warrant Exercise: On March 24, 2020, the Company registered an increase in paid-up capital following the exercise of Warrants to Purchase Ordinary Shares No. 2 (UKEM-W2) for 612 shares. This resulted in a total paid-up registered capital of 309,070,337.75 Baht (equivalent to 1,236,281,351 shares).
- Share Repurchase Program (Treasury Stock): On November 12, 2020, the Board of Directors' Meeting No. 8/2020 passed a resolution to approve a Share Repurchase Program for financial management purposes. The maximum number of shares to be repurchased is 123 million shares, or 9.95% of the total paid-up shares, via the Stock Exchange of Thailand (SET), with an allocated budget of THB 66 million. The repurchase period was scheduled from November 27, 2020, to May 26, 2021.
- As of December 31, 2020, the Company had repurchased a total of 20,390,800 ordinary shares (representing 1.65% of the total issued and paid-up shares). The total cost of the share repurchase as of the aforementioned date amounted to approximately THB 13.86 million.
- Quality Management Certification: On December 25, 2020, the Company was officially granted the ISO 9001:2015 Quality Management System certification by SGS (Thailand) Limited, reflecting our commitment to international operational standards.





## Year 2021

- **Completion of Share Repurchase Program:** As of September 30, 2021, the Company had repurchased 53.84 million ordinary shares, amounting to 52.17 million Baht. This brought the cumulative total of repurchased shares to 74.23 million shares, representing 6.00% of the total issued and paid-up ordinary shares. The total cost of the repurchase program was approximately 66.02 million Baht.
- **Approval of Paid-up Capital Reduction:** On December 10, 2021, the Board of Directors Meeting No. 11/2021 passed a resolution to approve the reduction of paid-up capital by canceling 74.23 million repurchased shares that could not be resold within the legally prescribed timeframe.
- **Registration of Capital Reduction:** On December 20, 2021, the Company officially registered the aforementioned reduction of paid-up capital (74.23 million shares) with the Department of Business Development (DBD), Ministry of Commerce, successfully concluding the capital adjustment process.

## Year 2022

- On December 31, 2022, the Board of Directors' Meeting No. 7/2022 passed a resolution to approve the disposal of investment. Previously, on December 15, 2022, Gratitude Infinite Public Company Limited ("GIFT") was presented as an asset group held for sale. This transaction is in accordance with the Share Purchase Agreement dated January 5, 2023, to sell all ordinary shares held in GIFT, totaling 221,596,466 shares (representing 66.99% of the total issued and paid-up shares), to a new shareholder who is a non-related person to the Company. The shares were sold at a price of THB 1.65 per share, amounting to a total value of THB 365.63 million. Furthermore, the Extraordinary General Meeting of Shareholders No. 1/2023 passed a resolution to approve the aforementioned disposal of investment on February 20, 2023.

## Year 2023

- **Completion of Divestment in Gratitude Infinite Public Company Limited (GIFT):** On February 20, 2023, the Extraordinary General Meeting of Shareholders (EGM) No. 1/2023 passed a resolution to approve the sale of all 221,596,466 ordinary shares held by the Company in Gratitude Infinite Public Company Limited ("GIFT"), representing 66.99% of the issued and fully paid-up shares. The shares were sold to a group of investors at a price of 1.65 Baht per share, totaling 365.63 million Baht.

The transaction was successfully completed on March 8, 2023. Further details are provided in Note 11 to the Interim Financial Statements.

### Basis of Consolidation (Financial Reporting Policy)

The Company prepares its consolidated financial statements in accordance with the following principles:

(b) **Control Criteria:** The Company is deemed to have control over an investee or subsidiary if it has exposure, or rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to significantly affect the amount of those returns.

**Year  
2023**

(c) Consolidation Period: The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases.

(d) Accounting Policies: The financial statements of subsidiaries are prepared using the same significant accounting policies as those of the Company.

(e) Elimination of Intercompany Transactions: All significant intra-group balances and transactions have been eliminated in the preparation of these consolidated financial statements.

(f) Non-controlling Interests (NCI): Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Company. These are presented as a separate line item in the consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position.

- Approval of Share Repurchase Program (Treasury Stock): On November 30, 2023, the Board of Directors Meeting No. 9/2023 passed a resolution to approve a Share Repurchase Program for financial management purposes. The program authorized a maximum budget of 66 million Baht for the repurchase of up to 80 million shares (at a par value of 0.25 Baht per share). The total number of shares to be repurchased represents 6.88% of the total issued and paid-up shares. The repurchase is to be executed through the Stock Exchange of Thailand (SET), with a designated repurchase period from December 6, 2023, to June 5, 2024.

In accordance with the Securities and Exchange Commission (SEC) circular No. Kor Lor Tor Chor Sor. (Wor) 2/2548, dated February 14, 2005, regarding the repurchase of shares, a public limited company is permitted to repurchase its shares in an amount not exceeding its retained earnings. Consequently, the Company is required to appropriate a portion of its retained earnings as a reserve equal to the total amount paid for the share repurchases. This reserve must be maintained until all repurchased shares are either fully resold or the Company's paid-up capital is reduced by canceling the unsold repurchased shares, as the case may be.

- As of December 31, 2023, the Company had completed the repurchase of 3.01 million ordinary shares, representing 0.26% of the total issued and paid-up shares, with a total value of THB 2.42 million. Consequently, the Company has allocated retained earnings as a reserve for treasury shares in the amount of THB 2.42 million. This item is presented in the Statement of Financial Position under the heading "Retained Earnings – Appropriated for Treasury Share Reserve."

**Year  
2024**

- On June 5, 2024, the Share Repurchase Program was concluded. During this period, the Company repurchased 75.14 million ordinary shares, totaling THB 63.50 million. On a cumulative basis, the Company has repurchased a total of 78.15 million shares, representing 6.73% of the total issued and paid-up shares. The total cost of the repurchased shares amounted to THB 65.92 million. Accordingly, the Company has allocated retained earnings as a reserve for treasury shares in the amount of THB 65.92 million. This is presented in the Statement of Financial Position under the heading "Retained Earnings – Appropriated for Treasury Share Reserve."



## Year 2025

- ISO 14064-1 Certification: On May 23, 2025, the Company's Greenhouse Gas (GHG) inventory report successfully underwent verification and received certification in accordance with ISO 14064-1 standards from the Management System Certification Institute (MASCI).
- Carbon Footprint for Organization (CFO) Certification: On June 24, 2025, the Company was officially granted the Carbon Footprint for Organization (CFO) certification by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This achievement reflects our steadfast commitment to measuring and managing greenhouse gas emissions in alignment with international standards and our long-term sustainability goals.

### 1.1.3 General Information

Company Name (TH)	: บริษัท ยูเนี่ยน ปิโตรเคมีคอล จำกัด(มหาชน)
Company Name (ENG)	: Union Petrochemical Public Company Limited
Stock Symbol	: UKEM
Nature of Business	: Distribution of chemical products
Registration Number	: 0107548000391
Registered Capital	: 316,285,186.00 Baht (As of December 31, 2025)
Paid-up Capital	: 290,513,063.00 Baht (As of December 31, 2025)
Total Issued and Paid-up Shares	: 1,162,052,251 Ordinary Shares (As of December 31, 2025)
Par Value	: 0.25 Baht per share
Head Office Address	: 728 Union House Building, Borommaratchachonnani Road, Bang Bumru, Bang Phlat, Bangkok 10700, Thailand
Telephone	: 0-2881-8288
Facsimile	: 0-2433-7243-4
Website	: <a href="http://www.unionpetrochemical.com">http://www.unionpetrochemical.com</a>
Company Secretary	: Tel. : 02-6773325-238 e-mail : <a href="mailto:thawinan@unionpetrochemical.com">thawinan@unionpetrochemical.com</a>
Investor Relations	: Tel. : 02-6773325-7 e-mail : <a href="mailto:apinya@unionpetrochemical.com">apinya@unionpetrochemical.com</a>





**1.1.4 Commitments stated in the Registration Statement for Securities Offering and/or Conditions of Approval from the Office of the Securities and Exchange Commission (if any) and/or Conditions for Listing on the Stock Exchange of Thailand (if any) : - None -**

**1.1.5 Status and Disclosure of Material Transactions and Related Party Transactions**

No.	Transaction	Transaction Type	Approval Date	Summary Details	Progress Status
1	Asset Acquisition: Warehouse Investment Project	Class 3 Asset Acquisition	February 26, 2025	<p><b>Nature of Transaction:</b></p> <p>Investment in the construction of warehouses and office buildings, including the installation of requisite tools and equipment, as well as the acquisition of ready-to-use warehouse facilities.</p> <p><b>Locations:</b></p> <p>1. Phra Samut Chedi District, Samut Prakan Province.</p> <p>2. Rojana Industrial Park, Laem Chabang, Chonburi Province.</p> <p><b>Total Investment Value:</b> Not exceeding 323.85 million Baht (Equivalent to a transaction size of 18.65% based on the Total Value of Consideration Criteria).</p>	Operational



No.	Transaction	Transaction Type	Approval Date	Summary Details	Progress Status
				<b>Objectives:</b> To enhance opportunities for expanding the customer base within the Eastern Economic Corridor (EEC) and adjacent provinces, and to optimize logistics by reducing transportation costs. <b>Source of Funds:</b> Financed through the Company's working capital in conjunction with loans from financial institutions.	

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

The following table presents the breakdown of revenue from sales and services, categorized by solvent product types, for the years ended December 31:

Product Category	2023	%	2024	%	2025	%
Commodity Solvents	2,519.77	89.09	2,586.28	80.77	2,180.03	82.84
Specialty Solvents & Others	308.67	10.91	615.67	19.23	451.45	17.16
<b>Total</b>	<b>2,828.44</b>	<b>100.00</b>	<b>3,201.95</b>	<b>100.00</b>	<b>2,631.48</b>	<b>100.00</b>

### 1.2.2 Product Characteristics

The products imported and distributed by the Company can be classified into two main groups based on their physical characteristics as follows:

1. Liquid Group - Products in liquid form with distinct colors and odors specific to each chemical type. Some products are flammable and hazardous upon direct contact. These are contained in metal drums or Intermediate Bulk Containers (IBC).
2. Solid Group - Products in the form of small pellets or granules, packaged in bags or sacks. This category is further divided into the following 4 sub-groups:

Sub-categories: This group consists of 4 sub-groups as follows:

1) Commodity Solvents Group - This group consists of liquid products categorized by their solvency properties and industrial applications as follows:

- Alcohol – Clear, colorless, volatile, and highly flammable liquid that is water-soluble. It is widely used as a solvent in various industries.
- Glycols – Clear, colorless, and odorless water-soluble liquid. Commonly used as antifreeze, coolant, and as a raw material for other industrial processes.
- Glycol ethers – Clear, colorless liquid with a distinct odor. It features excellent solvency in both water and other organic mediums, making it a popular industrial solvent.
- Ketone – Clear, colorless, highly volatile, and flammable liquid. It has high solubility in water and other organic compounds, serving as a key industrial solvent.
- Ester – Flammable liquid with a unique aromatic fragrance; insoluble in water.

- Hydrocarbon (Sub-types: Aromatic, Non-dearomatized, Saturated Hydrocarbon) – Liquids derived from further processing of refined oil, tailored for dissolving oil-based substances. They have a distinct odor, are flammable, and are insoluble in water. Primarily used as solvents or degreasers in industrial cleaning.
- Liquid monomer – A liquid used as a primary raw material in various industries, such as adhesives and foam manufacturing.

2) Specialty Solvents/Chemicals Group - This category consists of solvents with specialized properties, further categorized into two sub-groups as follows:

- Various Hydrocarbons: Such as heavy aromatics, dearomatized hydrocarbons, and isoparaffins.
- Customized Products: Formulated and blended specifically to meet individual customer requirements.

3) Specialty Solvents/Chemicals Group - Specific chemical products in the branched alcohols group, such as Exxal®10 and Neo Acid C10.

4) Polymer Group - Solid products in the form of opaque white or clear pellets. These serve as essential raw materials in the packaging industry.

### 1.2.3 Marketing and Competition

The Company recognizes the paramount importance of product quality and is committed to delivering standardized, safe, and high-quality products to meet customer demands within specified timelines. We emphasize consistency in both pre-sales and after-sales services to ensure maximum customer satisfaction and to foster long-term, sustainable relationships.

Despite our strong market position, the Company faces competition from five major local competitors in Thailand with similar business scales.





## Customer Characteristics and Target Groups

The Company's primary clientele spans a diverse range of industries that utilize solvents as a key component in their manufacturing processes. Major industries where solvents serve as a core production element include the paint and coating, packaging, adhesive, and agrochemical sectors, among others.

A significant portion of our customers have maintained long-standing business relationships with the Company since its inception. Over the years, we have consistently delivered products that meet high standards and precise customer specifications. This commitment to quality has fostered deep-seated trust, leading to a continuous increase in order volumes over time.

The Company's customer base can be categorized by key industrial sectors as follows:

**1. Paint and Coating Industry :** Customers in this group use solvents as a primary ingredient in paint manufacturing, including architectural paints, automotive coatings, and various industrial paints.

**2. Packaging Industry :** This group utilizes solvents in the production of various packaging materials, such as plastic bags, woven sacks, and printing inks for packaging labels. Our products serve as essential dissolving agents in the manufacturing process.

**3. Agrochemical Industry :** Customers in this sector use solvents as a component in the production of agricultural chemicals, such as pesticides and herbicides.

**4. Adhesive Industry :** This group uses solvents as an ingredient in manufacturing industrial adhesives, including rubber-based adhesives and Polyurethane (PU) adhesives.

**5. Other Industries :** Other industrial sectors that incorporate our products into their production processes include the plastics, leather tanning, and specialty ink industries.

**6. Retailers and Authorized Dealers :** Customers who procure products from the Company include authorized dealers and small-scale distributors. These retailers typically purchase products in bulk for repackaging or redistribution to retail end-users.

The Company maintains a policy to continuously expand its customer base, targeting existing industrial segments, high-potential emerging industries, and customers within the Eastern Economic Corridor (EEC). In 2025, several emerging industries showed significantly higher purchase growth rates, notably the Packaging industry and the Printing Ink industry.

However, given the diverse properties of the Company's product portfolio, the Company avoids over-reliance on any single industry or specific customer. This strategic diversification allows the Company to effectively mitigate revenue risks associated with varying industrial cycles and ensure long-term stability.



## Industry Competition and Market Conditions (2025)

### Domestic Market

In 2025, Thailand's solvent industry continued to face intense competition amidst a gradual economic recovery, driven by the following key factors:

- **Uneven Sectoral Recovery:** The recovery varied across different industrial segments such as paints, printing inks, construction, and packaging. This led to volatile demand for solvents and heightened competitive pressure.
- **Competition from Low-Cost Imports:** Persistent price pressure remained in the domestic market due to an influx of low-cost imports, particularly from regional producers like China and India, who possess significant production cost advantages.
- **Exchange Rate Volatility:** Fluctuations in currency exchange rates directly impacted import prices and overall product costs, requiring operators to maintain rigorous risk management.
- **Geopolitical and Global Supply Chain Uncertainty:** Although some situations began to ease, ongoing geopolitical tensions continued to affect raw material procurement and global logistics costs.
- **Rising Demand for Eco-friendly and Safe Products:** Increasing consumer and industrial focus on environmental safety has forced manufacturers and distributors to adjust their product portfolios and develop new solutions in alignment with ESG (Environmental, Social, and Governance) trends.
- **Overall:** The domestic market is characterized by high price competition in the Commodity segment, while the Specialty segment competes more on product quality and technical services.

### Industries Impacted by Economic Conditions in 2025

Amidst global economic volatility—driven by fluctuating energy prices, interest rate adjustments, and shifting international demand—the chemical-related industries served by the Company experienced varying levels of impact, categorized as follows:

#### 1. High-Impact Sectors

- **Real Estate and Construction:** Faced significant pressure from high interest rates, elevated household debt levels, and weakened domestic purchasing power. This led to a slowdown in new project launches and reduced consumption of construction materials, directly affecting the demand for paints, coatings, and adhesives.
- **Export-Oriented Packaging:** Impacted by the uncertainty of overseas orders and intense global price competition. Consequently, manufacturers adopted a highly cautious approach to inventory management.

- **Specific Consumer Goods:** A slowdown in general consumption affected certain product segments, subsequently reducing the requirement for associated chemical raw materials.

#### 2. Moderate-Impact Sectors

- **Paints and Coatings:** Despite the downturn in real estate, demand remained stable to slightly recovering due to ongoing industrial requirements and the maintenance/renovation market.
- **Automotive and Auto Parts:** Performance remained volatile, tied to export conditions and purchasing power. However, specific segments like Electric Vehicles (EV) showed growth trends, resulting in a mixed impact on overall raw material demand.
- **Adhesives and Printing Inks:** While influenced by the overall manufacturing slowdown, these sectors sustained steady orders from specific consumer-related industries.



### 3. Positive-Impact or Growth-Oriented Sectors

- **Electronics and Advanced Components:** Showed early signs of recovery aligned with the global industrial cycle and increased investment in high-tech manufacturing, driving up demand for specialty chemicals.
- **EV-Related Industries and Clean Technology:** The transition toward clean energy and investments in related infrastructure benefited the demand for specialized chemical inputs.
- **Eastern Economic Corridor (EEC) Investments:** The expansion of multinational manufacturing bases in Thailand's EEC zone continued to support the demand for industrial raw materials across several sectors.

In light of this, the Company remains committed to a “Selective Growth” strategy by increasing our presence in high-potential industrial sectors while proactively managing risks in sectors highly impacted by economic volatility. This approach is designed to maintain a strategic balance between sustainable growth and the stability of our overall financial performance.

In 2025, automobile production volume declined by 0.91%. In contrast, motorcycle production saw an upward trend, increasing by 1.89% compared to the same period of the previous year.

### Automotive and Motorcycle Production Data

Vehicle Type	Production Volume (Units)			Growth Rate (%)		
	2023	2024	2025	2023	2024	2025
<b>Automobiles (Cars)</b>	1,834,986	1,468,997	1,455,569	(2.58)	2.11	(0.91)
<b>Motorcycles</b>	2,120,738	2,426,367	2,068,635	5.52	(1.88)	1.89

Source: Thailand Automotive Institute and Federation of Thai Industries

In 2025, Electric Vehicle (EV) production volume in Thailand surged by 632%. The domestic EV industry is experiencing rapid expansion, driven by significant investments from EV manufacturers and government policies that actively support local production.

### EV Production Data in Thailand

	Production Volume (Units)			Change Rate (%)		
	2023	2024	2025	2023	2024	2025
<b>Automobiles</b>	2,000	9,688	70,914	-	384	632

Source: The Federation of Thai Industries (FTI) / Automotive Industry Club

In 2025, the construction industry experienced growth driven by several key factors, including infrastructure investments, transport and logistics projects, as well as investments in the energy and tourism sectors.

(Unit: Million Baht)	Estimated Construction Investment Value			Growth from Previous Year		
	2023	2024	2025	2023	2024	2025
<b>Estimate</b>	1,399,000	1,407,500	1,490,000	0.60	2.25	5.90

ที่มา : มาจากรายงานของหน่วยงานวิจัยเศรษฐกิจและฐานข้อมูลอุตสาหกรรม

## **Product Procurement**

The company's procurement process is categorized into two main channels:

Products are sourced through presentations by domestic distributors or based on customer requirements, accounting for 67% of total purchases.

Sourced based on customer requirements or the company's new product development initiatives, accounting for 33% of total purchases.

The company serves as an authorized distributor for major manufacturers, including:

1. ExxonMobil Marketing (Thailand) Co., Ltd.: A subsidiary of the ExxonMobil Group (USA), with whom the Company has maintained a continuous business relationship since 2023.
2. PTT Group and PTT Global Chemical Public Company Limited Subsidiaries: Including IRPC Public Company Limited, PTT Phenol Co., Ltd., and GC Glycol Co., Ltd.

Furthermore, the Company directly imports products primarily from manufacturers in Asia, such as Japan and South Korea, both of which have long-standing expertise in the chemical manufacturing industry. Since certain products must be imported, the cost and volume are largely dictated by the local demand within the manufacturing countries. High domestic demand in those countries may result in limited supply availability and higher procurement costs for the Company.

To mitigate these factors, the Marketing Department strategically plans procurement schedules to ensure optimal inventory levels for sales and safety stock. The Company consistently monitors global market trends to forecast international demand, production outputs, and domestic requirements. This analysis serves as the foundation for determining procurement volumes, timing, and pricing to maximize profitability.

The Company collaborates closely with both domestic and international suppliers to assess Thai market trends and annual sales volumes. As a Branded Distributor, the Company operates as a Strategic Partner with its suppliers, thereby enhancing bargaining power regarding both volume and pricing.

Products are transported via large vessels or heavy-duty trucks and are subsequently transferred to storage tanks at the Union Laemchabang Terminal (ULT) in Rojana Industrial Park, as well as facilities leased from Siamhema Public Company Limited. Finally, products are delivered to customers via tanker trucks or distributed in smaller specialized packaging.

## **Business Assets**

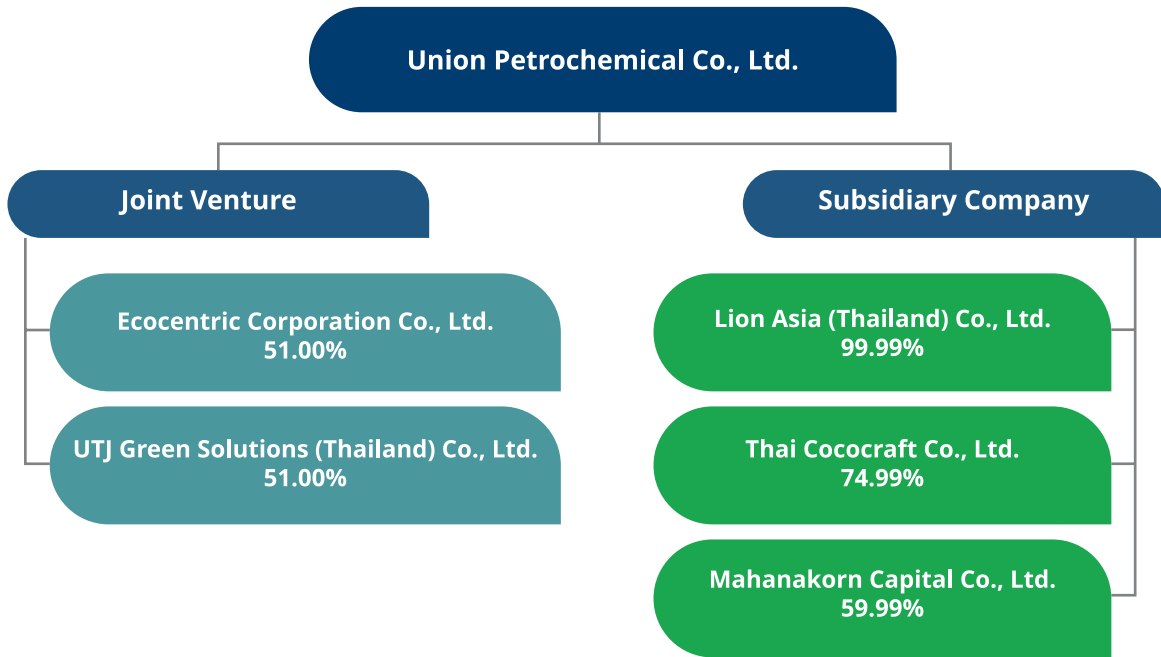
The core fixed assets utilized in the company's business operations primarily consist of warehouses, office buildings, investment properties, chemical transport trucks, motor vehicles, electrical equipment, machinery, and various tools and accessories. The total value of these assets amounts to THB 367.75 million.

Furthermore, the company is a party to several significant lease agreements, including leases for office premises, chemical storage tanks, and warehouse space. Other key commercial contracts include raw material procurement agreements, purchase orders, and distribution appointment agreements, the details of which are provided in the attached documents.



### 1.3 Group Shareholding Structure

#### 1.3.1 Shareholding Structure of the Group as of December 31, 2025



The details of subsidiaries and joint ventures are as follows:

Company Name	Nature of Business	Year of Incorporation	Ownership Interest (%)	Paid-up Capital (Million Baht)
Lion Asia (Thailand) Co., Ltd.	Import, export, and distribution of chemicals, specifically focusing on Specialty Solvents that are environmentally friendly.	2000	99.99	30
Mahanakorn Capital Co., Ltd.	Provision of financial services, specializing in Floor Plan Financing for automobile dealers.	2020	59.99	30
Thai Cococraft Co., Ltd.	Manufacture and distribution of all types of processed coconut products.	2020	74.99	3.5
Ecocentric Corporation Co., Ltd.	Provision of consulting services, corporate training, strategic organizational development, and sourcing of environmental innovations and technologies.	2024	51	2.5
UTJ Green Solutions (Thailand) Co., Ltd.	Operation of recycling businesses and the repurposing of used materials.	2024	51	200



### 1.3.2 Shareholders

“The shareholding structure of Union Petrochemical Public Company Limited as of December 31, 2025, is as follows:”

No.	Shareholder Name	Number of Shares Held	Percentage (%)
1	Mr. Perapol Suwannaphasri	304,840,027	26.23
2	Ms. Chattaprapa Suwannaphasri	88,552,450	7.62
3	Union Petrochemical Public Company Limited	78,150,000	6.72
4	Ms. Suthida Suwannaphasri	75,689,037	6.51
5	Thai NVDR Company Limited	26,840,349	2.31
6	Mr. Peerajet Suwannaphasri	26,800,000	2.30
7	Mr. Susichtak Atcharyasombat	8,034,900	0.69
8	Mr. Pitcha Thanangkavechvibul	7,858,300	0.67
9	Mr. Lertchai Charoenapornwatana	6,384,000	0.54
10	Ms. Phatthida Chunsakrisakul	6,200,000	0.53
11	Mr. Rangsan Laorattanakomut	5,953,000	0.51

“Shareholders ranked 1, 2, 4, and 6 are related parties. Furthermore, shareholders ranked 1 and 4 currently serve as Directors and Executives of the Company.”

### 1.4 Registered and Paid-up Capital

As of December 31, 2025, the Company's registered capital stood at 316.29 Million Baht, with a total paid-up capital of 290.51 Million Baht. This is comprised of 1,162,052,251 ordinary shares at a par value of 0.25 Baht per share.

### 1.5 Issuance and Offering of Warrants

The Company issued and offered Warrants to purchase ordinary shares to existing shareholders on a pro-rata basis, Series 1 (UKEM-W1), on November 5, 2009, totaling 164,999,491 units. The exercise ratio was 1 unit per 1 ordinary share at an exercise price of THB 0.50 (Fifty Satang) per share. These warrants expired on November 5, 2014. As of December 31, 2014, there were 772,404 unexercised warrants remaining. Consequently, in 2018, the Company proceeded with a reduction of its registered capital by canceling the reserved shares for the expired and unexercised warrants.

Subsequently, the Company issued and offered Warrants to purchase ordinary shares to existing shareholders on a pro-rata basis, Series 2 (UKEM-W2), on March 15, 2018, totaling 103,028,450 units. The exercise ratio was 1 warrant per 1 newly issued ordinary share at an exercise price of THB 0.50 per share. A total of 6,112 warrants were exercised, resulting in the conversion into 6,112 ordinary shares. The Company completed the registration of the increased capital from said exercise, amounting to THB 1,528 (at a par value of THB 0.25 per share), with the Ministry of Commerce. Furthermore, the Stock Exchange of Thailand (SET) has already approved and listed these newly issued shares as registered securities.

## 1.6 Dividend Policy

The Company maintains a policy to distribute dividends to shareholders at a rate of no less than 40% of its net profit after corporate income tax and all required legal reserves. However, the dividend payment is subject to various factors for consideration, including the Company's operating results, financial position, liquidity, business expansion plans, and other relevant management factors.

Any such dividend distribution must be approved by the Board of Directors and the Shareholders' Meeting, as deemed appropriate."

The dividend payment history of Union Petrochemical Public Company Limited for the past three years is as follows:

Year	2023	2024	2025
Earnings Per Share (EPS) (Baht)	0.132	0.001	0.052
Dividend Per Share (DPS) (Baht)	0.0100	0.0100	0.015
Dividend Payout Ratio on Net Profit (%)	7.57	0.02	28.58
Dividend Payout Ratio on Retained Earnings (%)	-	3.32	-
Payment Date	May 7, 2024	May 7, 2025	May 7, 2026



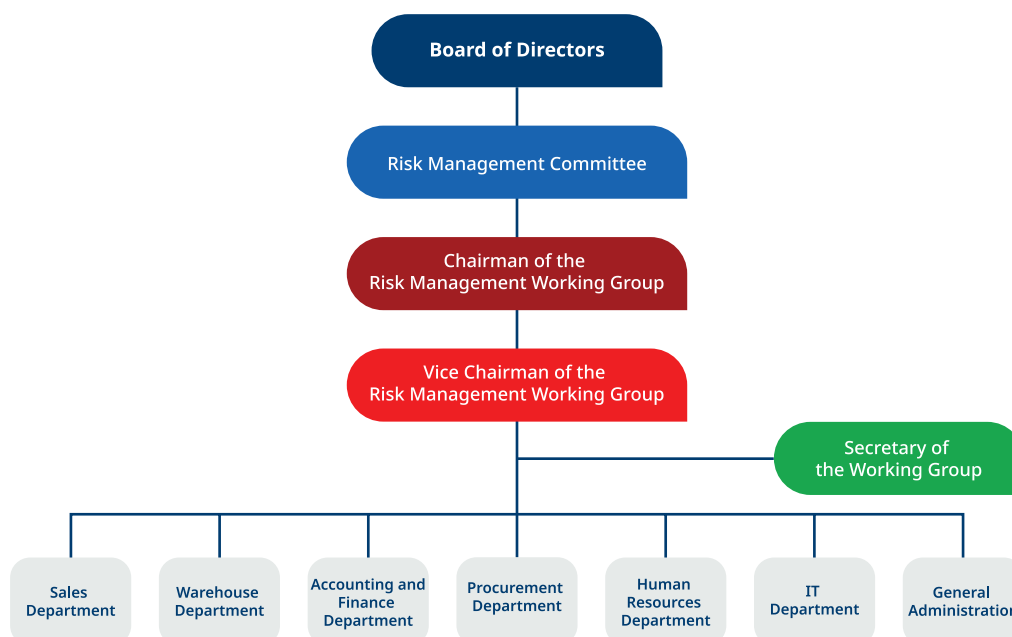
## 2. Risk Management

### 2.1 Risk Management Policy and Framework

The Company recognizes the paramount importance of risk management as a strategic driver for business expansion and sustainable growth. Given the constantly evolving competitive landscape, influenced by both internal and external factors that may impact the achievement of the Company's and its subsidiaries' primary goals and missions, a comprehensive Risk Management Policy has been established. This policy serves as an operational guideline for the Board of Directors, management, and all employees—who are designated as "Risk Owners." It ensures that the Company is well-prepared to respond to changes in the business environment, maintains effective and efficient risk management systems, and builds trust among all stakeholders. The Company's risk management processes are aligned with international standards, specifically the COSO Enterprise Risk Management (COSO ERM) framework, integrated with the principles of Good Corporate Governance and Internal Control systems. The established Risk Management Policies are as follows:

1. **Responsibilities and Awareness:** The Board of Directors, management, and all employees are responsible for assessing, monitoring, and supporting systematic and effective risk management processes. This includes communicating risk management practices across all levels of the organization to foster a shared understanding and cultivate a "risk-aware" culture.
2. **Integration with Strategy:** The Company shall establish a risk management system aligned with best practices to serve as an operational framework. Risk management must be integrated into decision-making processes, strategic formulation, business planning, and overall operations.
3. **Risk Mitigation and Appetite:** The Company shall define measures and guidelines to manage residual risks within an acceptable level (Risk Appetite). This involves implementing efficient measures to reduce the likelihood and/or impact of potential risks at both the corporate and departmental levels to prevent damages or losses.
4. **Systematic Monitoring and Review:** Risks that impact the Company's objectives must be assessed and monitored systematically and continuously. The risk management process shall be reviewed and updated regularly to ensure it remains appropriate for business changes in both the short and long term.
5. **Reporting and Communication:** Regular risk management reports shall be submitted to the Board of Directors and management. These reports must cover changes in risk profiles, opportunities, potential impacts, and updated risk mitigation strategies.

#### Risk Management Structure, Roles, and Responsibilities





**1.** The Risk Management Committee consists of 4 members appointed by the Board of Directors. Their primary responsibilities include overseeing and providing guidance on enterprise risk management to ensure that risks are maintained within an acceptable level (Risk Appetite). The Committee is also responsible for reviewing and providing recommendations on the draft Risk Management Policy, the Enterprise Risk Management (ERM) framework, risk assessments, and risk mitigation strategies. Furthermore, they evaluate investment plans to ensure that the Company's risk management is adequate and appropriate, enabling the achievement of defined objectives. The Committee reports its findings and progress to the Board of Directors.

**2.** The Risk Management Working Group is appointed by the Executive Committee and comprises the heads of 7 departments, namely: Procurement, Sales, Accounting and Finance, Warehouse and Logistics, Human Resources, IT, and General Administration. The Working Group is responsible for analyzing and monitoring risks, developing risk management plans, and performing risk assessments to ensure that residual risks remain within acceptable thresholds. The Working Group reports directly to the Risk Management Committee.

Risk management is integrated into the corporate culture by fostering risk awareness among all employees across all levels. The Risk Management Working Group meets regularly to evaluate and monitor risk management plans. The Company conducts a review of its Risk Management Policy, risk assessments, and risk management plans once a year. Progress reports on risk monitoring and assessment are submitted to the Risk Management Committee and the Board of Directors on a quarterly basis.

## 2.2 Business Risk Factors

### 2.2.1 Strategic Risk

#### **Risk of Supplier Concentration and Changes in Supplier Policies**

##### **Nature of Risk:**

The Company serves as a distributor of chemical products for leading domestic and international suppliers, specifically focusing on solvents. In 2025, there were significant shifts within the supply chain, including changes among refinery-based manufacturers and updates to supplier policies. A key example is the policy to increase the number of distributors in every country. Such changes may intensify market competition, potentially leading to a loss of market share for the Company.

##### **Risk Mitigation Measures**

1. Sales and Contract Management: The Company proactively manages sales operations to strictly adhere to the terms and conditions stipulated in supplier agreements. This ensures supplier confidence in the Company's capability to fulfill purchase commitments and underscores its potential as a high-performing distributor.

2. Market Expansion and Infrastructure Enhancement: The Company has implemented strategies to expand its customer base into high-potential areas, particularly the Eastern Economic Corridor (EEC). In 2025, the Company increased its storage capacity through the ULT Warehouse and enhanced its bulk storage capabilities using tank facilities to support this growth.
3. Relationship Management: The Company maintains close relationships with major domestic and international suppliers and customers. By consistently achieving annual sales and procurement targets, the Company strengthens its partnerships and ensures long-term business continuity.
4. Strategic Sourcing and Product Diversification: The Procurement Department actively sources existing products from new suppliers as well as alternative products to substitute current offerings. Additionally, the Company focuses on penetrating new markets to mitigate the risks associated with the termination of distributorships or changes in the policies of major suppliers.



## Capital Projects Risk

### Nature of Risk:

The Company continuously invests in various projects to drive future growth and maintain its competitive advantage. Consequently, the Company may face risks where the return on investment (ROI) does not meet established targets. Additionally, there is a risk of potential delays in project execution or the implementation of strategic plans, which could impact overall business performance.

### Risk Mitigation Measures

1. Investment Planning and Analysis: Every investment plan must undergo a comprehensive risk analysis and Return on Investment (ROI) assessment. These plans are submitted to the Risk Management Committee for review and strategic feedback before being presented to the Board of Directors for final approval.
2. Project Oversight and Accountability: For each project, a designated person-in-charge is appointed to monitor, evaluate, and resolve issues. Regular progress reports are submitted to the Executive Committee, the Risk Management Committee, and the Board of Directors to ensure transparency and accountability.
3. Continuous Performance Evaluation: The Company conducts ongoing evaluations of investment projects. This proactive monitoring allows for real-time performance assessment and ensures that any emerging issues are addressed in a timely manner.
4. Investment Working Group Establishment: An Investment Working Group has been established to review and evaluate the investment plans of both the Company and its subsidiaries, ensuring alignment with the overall corporate strategy.

## Dependency on Major Customers

### Nature of Risk

The Company faces significant challenges stemming from its reliance on major customers amidst volatile macro-risk factors. This includes the direct impact of geopolitical conflicts and tariff barrier policies, which have weakened the purchasing power of trade partners. Furthermore, the entry of new competitors into the chemical industry has intensified price competition. Consequently, the Company is exposed to the risk of major customers reducing their order volumes or switching to competitors, which could materially affect business performance.

### Risk Mitigation Measures

1. Market Base Expansion: The Company allocates aggressive budgets for proactive marketing to reach new target segments and increase overall market share.
2. Customer Relationship Management (CRM): The Company prioritizes building and maintaining strong long-term relationships with customers by offering customized product solutions tailored to their specific needs.
3. Internal Collaborative Integration: The Company fosters synergy and coordination across Sales, Customer Service, and Logistics departments to enhance delivery capabilities and ensure operational excellence.
4. Proactive Satisfaction Management: The Company places a high priority on the immediate resolution of customer complaints. Furthermore, a systematic satisfaction evaluation process has been implemented to facilitate continuous improvement of service quality.





## 2.2.2 Financial Risk

### Interest Rate Volatility Risk

#### Nature of Risk:

Due to continuous business expansion and ongoing investment in strategic projects, the Company continues to face challenges from persistent high-interest rate environments and global financial market volatility. To strengthen its financial position in 2025, the Company has established the following operational guidelines:

#### Risk Mitigation Measures:

1. Financial Monitoring and Strategic Hedging: The Finance Department closely monitors news and financial institution policies. It coordinates with partner banks to evaluate and switch interest rate structures at appropriate intervals to lock in financing costs and mitigate risks during upward interest rate cycles.
2. Cash Flow and Working Capital Management: The Company manages the balance between cash inflows and outflows by aligning credit terms for both receivables and payables. A strong focus is placed on optimizing working capital turnover to reduce the need for additional debt and minimize the impact of interest rate adjustments.
3. Short-term Loan Optimization: In an increasing interest rate environment, the Company considers utilizing short-term loan agreements with extended credit terms to maintain existing interest rates for as long as possible.

### Foreign Exchange Rate Volatility Risk

#### Nature of Risk:

As the Company's business operations are interconnected with international markets, it inevitably faces risks from foreign exchange rate fluctuations. This is particularly critical in the current global economic climate, which is highly uncertain due to the monetary policies implemented by central banks in major economies.

#### Risk Mitigation Measures:

1. Proactive Monitoring and Expert Consultation: Designated personnel are responsible for monitoring exchange rate movements and news on a daily basis to accurately assess currency trends. The Company coordinates closely with partner banks to gain professional insights and market analysis, which serve as key components in the decision-making process.
2. Adoption of Diverse Financial Instruments: The Company continuously studies and analyzes a variety of financial products and instruments to enhance its risk management options, providing greater flexibility in managing currency exposure.

## 2.2.3 Supply Chain Risk

### Product Price Volatility Risk (High Cost of Goods)

#### Nature of Risk:

In 2025, the Thai economy is projected to expand, primarily driven by domestic consumption and the growth of government investment. However, the business sector continues to face challenges from external factors, such as trade wars, the monetary policy directions of major economies, and the volatility of global energy prices. These factors directly impact the cost of chemical products and solvents, posing a risk to the Company's profit margins.

#### Risk Mitigation Measures:

1. Strategic Monitoring and Analysis: The Company closely monitors, analyzes, and assesses factors affecting product price volatility, including global oil prices, economic conditions, shifts in supply and demand, and global climate changes. These insights are utilized to optimize procurement and sales planning.
2. Forward Contracting: The Company enters into long-term price-guarantee contracts with suppliers. This involves establishing appropriate targets for price, volume, and duration to hedge against market volatility in alignment with the Company's business plan.

3. Inventory and Procurement Optimization: The Company manages inventory levels efficiently and aligns procurement schedules with sales forecasts. This strategy minimizes the impact of price fluctuations on the Company's returns and overall financial performance.

#### **Supply Chain Disruption Risk**

##### **Nature of Risk:**

The Company assesses that in 2025, volatility caused by Climate Change and geological hazards, such as earthquakes within Thailand, are critical factors that could lead to severe Supply Chain Disruption. Such events could trigger a domino effect, negatively impacting various business processes throughout the value chain.

##### **Risk Mitigation Measures:**

1. Inventory Management: The Company has revised its Safety Stock policies for products and raw materials to ensure continuous supply and maintain efficient logistics management during disruptions.
2. Business Continuity Planning (BCP): The Company develops comprehensive emergency response plans covering the entire supply chain and conducts regular drills to ensure preparedness for various crisis scenarios.
3. Mobility and Remote Operations: The Company has implemented mobile-accessible work systems and software to support off-site operations, ensuring business continuity regardless of physical site accessibility.

#### **Emerging Risks**

##### **Climate Change Risk**

##### **Nature of Risk:**

Natural disasters are becoming more frequent and severe, primarily driven by human-induced Climate Change, greenhouse gas emissions, and the depletion of natural resources. These issues have become a significant area of expectation for customers and stakeholders regarding the Company's environmental responsibility.

##### **Risk Mitigation Measures:**

The Company is committed to conducting business in strict accordance with ESG (Environmental, Social, and Governance) principles. This includes mitigating supply chain disruption risks from natural disasters in 2025 and elevating operational standards to be more environmentally friendly, aligning with partner expectations and contributing to Thailand's long-term transition toward a Low-Carbon Society.

1. Sustainability Governance: Established a Sustainability Working Group and Policy to assess, set targets, and ensure operations align with the Company's sustainability strategy.
2. Carbon Footprint Monitoring: Initiated the compilation of the Carbon Footprint of Organization (CFO) report, seeking certification from the Thailand Greenhouse Gas Management Organization (TGO) and compliance with ISO 14064-1 standards.
3. Integration: Defined comprehensive management guidelines for Environmental, Social, and Governance dimensions, encouraging participation across all departments to foster a sustainable corporate culture.
4. Holistic Project Planning: Developed and implemented projects covering all three ESG pillars—Environmental, Social, and Governance—to ensure balanced and sustainable organizational growth.



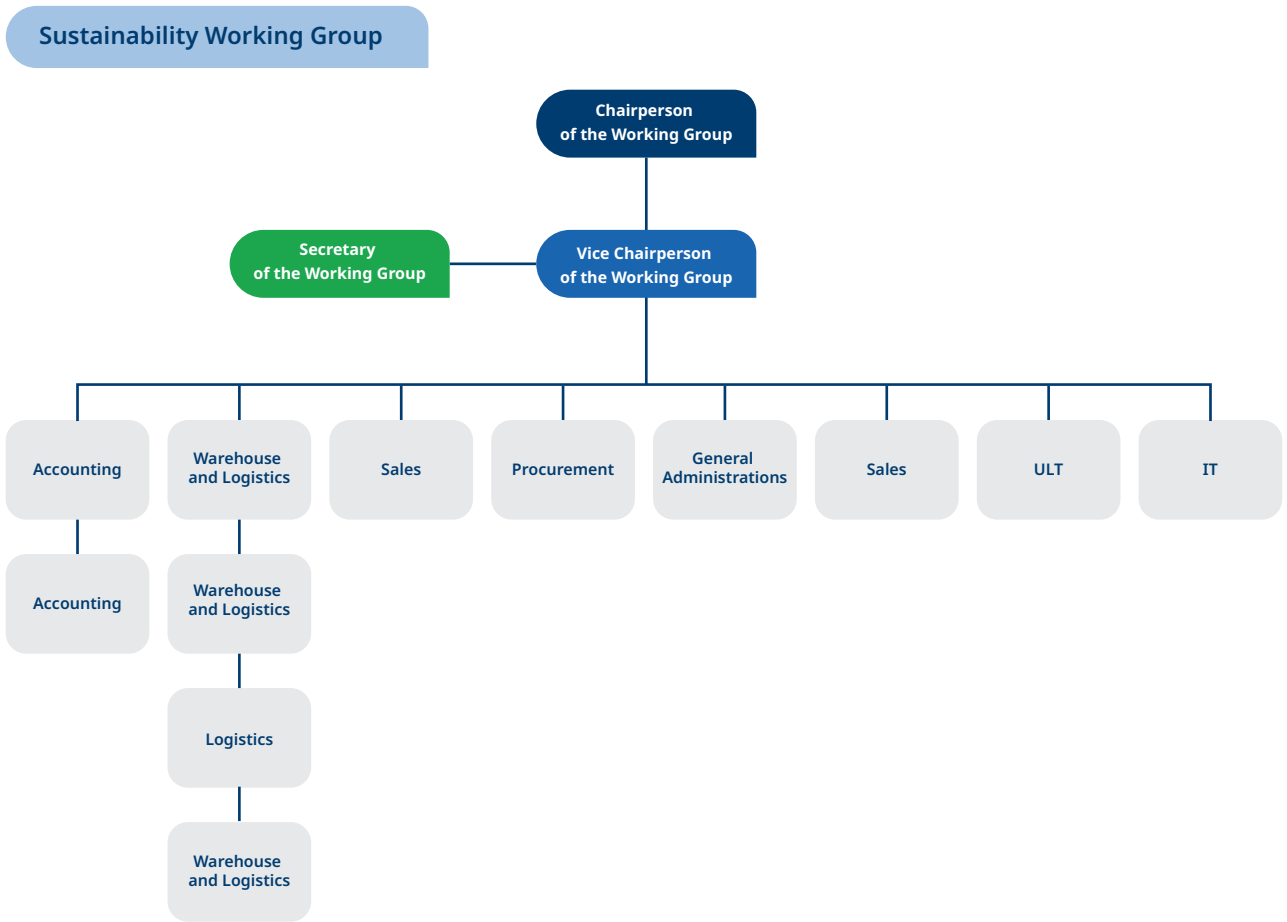
### 3. Driving Business for Sustainability

Union Petrochemical Public Company Limited (the “Company”) operates within the petrochemical industry, an enterprise that necessitates a comprehensive consideration of economic, social, and environmental impacts. Consequently, the Company prioritizes the establishment of a clear and systematic sustainability governance structure. This framework is integrated with the corporate management hierarchy to ensure that policy formulation, strategic decision-making, and operations at all levels are consistently aligned.

The Company’s sustainability governance structure is designed to encompass all organizational tiers—from the Board of Directors (under the oversight of the Audit Committee) and senior management down to the operational units. This ensures effective supervision, monitoring, and advancement of key sustainability initiatives. Furthermore, it aligns with the business context and stakeholder expectations while fostering stable, responsible, and long-term organizational growth.

#### Sustainability Governance Structure

##### 1. Governance Structure Overview



Note: The Company reviewed the appointment of the Sustainability Working Group on July 21, 2025.

**Summary Table: Significance of the Sustainability Governance Structure**

No.	Key Significance	Executive Summary
1	Strengthening Operational Direction and Unity	Clearly defines frameworks, roles, and responsibilities across all management levels. This ensures that sustainability policies, goals, and action plans are vertically aligned throughout the organization, reducing redundancy and enhancing driving efficiency.
2	Supporting Strategic Decision-Making and Risk Management	Integrates sustainability issues into strategic decision-making alongside risk management across Environmental, Social, and Governance (ESG) dimensions to mitigate impacts and maintain business continuity.
3	Enhancing Performance Monitoring and Evaluation	Facilitates systematic tracking, evaluation, and reporting of sustainability progress. This enables management to stay informed of current status, challenges, and improvement opportunities in a timely manner.
4	Building Transparency and Stakeholder Confidence	Enhances operational transparency and reflects a commitment to responsible business practices, thereby fostering trust and confidence among all stakeholder groups.
5	Supporting Long-Term Organizational Growth	Integrates sustainability into the management structure to create business value while safeguarding society and the environment—forming the foundation for stable and sustainable long-term growth.

## 2. Roles and Responsibilities of the Board of Directors and Management

The Board of Directors is responsible for overseeing the organization's management to ensure compliance with laws, regulations, and corporate governance principles, while equally considering the interests of shareholders and all stakeholder groups. Furthermore, the Board ensures that the management executes the Company's policies with ethics and transparency.

Additionally, the Company has clearly separated the roles of the Chairman of the Board and the Managing Director. An Audit Committee has also been appointed to strengthen internal audit processes and systematic risk management.

## 3. Sustainability Policy and Framework

The Company has established business policies that emphasize the consideration of both internal and external stakeholders. This includes strict compliance with environmental regulations and relevant legal requirements, with the aim of minimizing social impact and enhancing the quality of life within society.

## 4. Integrating Sustainability into Corporate Strategy

The Company prioritizes the integration of Environmental, Social, and Governance (ESG) issues into its core corporate strategy. These factors are considered an integral part of strategic decision-making at both the policy and operational levels. This approach supports responsible business growth for all stakeholders and creates long-term value for the organization.



The Company's policies encompass principles of transparency, anti-corruption, and the fair and transparent management of stakeholder relationships.

## **5. Sustainability Risk and Opportunity**

### **Management**

The Company has defined processes to identify and monitor multi-dimensional sustainability risks, covering environmental, social, and governance aspects. This ensures effective management and control of potential risks. These processes are integrated into the overall corporate risk management system to facilitate timely monitoring and response.

## **6. Stakeholder Engagement**

The Company has established communication and engagement methods for various stakeholders, including shareholders, customers, business partners, employees, as well as the community and surrounding society. Emphasis is placed on listening to opinions and suggestions to improve operations and reinforce confidence in the decision-making process.

## **7. Monitoring, Evaluation, and Reporting**

Monitoring and evaluation processes are vital components of sustainability governance. Senior management is responsible for regularly reporting progress and operational results to the Board of Directors to ensure that sustainability initiatives align with defined objectives and targets.

## **8. Disclosure and Transparency**

The Company prioritizes the complete, accurate, and timely disclosure of significant information, including financial, business, and sustainability data. An Investor Relations unit has been established to communicate equally with shareholders, investors, analysts, and other stakeholders.

The sustainability governance structure of Union Petrochemical Public Company Limited serves as a key mechanism in driving operations to meet economic, social, and environmental management goals. It allows for adaptive management within the business context and stakeholder expectations, while strengthening the organization's long-term stability and sustainable growth.

## **3.1 Sustainability Policy**

Union Petrochemical Public Company Limited (the "Company") recognizes the vital importance of good corporate governance and is committed to the sustainable development of the organization. Accordingly, the Company has established a Sustainable Development Policy in alignment with ESG (Environmental, Social, and Governance) principles to serve as a strategic framework for its operations. This policy aims to strengthen the organizational structure and management systems, fostering growth and development toward a stable and sustainable organization. This commitment encompasses all dimensions—Environmental, Social, and Economic and Governance—as detailed below:

### **1. Environmental Development**

- 1.1 Manage the use of various resources within the organization and raise awareness of environmentally conscious business practices. This aims to minimize environmental impacts throughout the business value chain that may affect the environment, communities, and society.
- 1.2 Promote and support collaboration with external agencies to reduce and/or offset greenhouse gas emissions resulting from business operations.





1.3 Prioritize strict compliance with legal requirements and actively seek innovative methods to enhance the efficiency of environmental management and quality control in accordance with international standards.

1.4 Conduct business with an emphasis on energy conservation alongside environmental responsibility. This includes utilizing innovations for efficient resource management to create long-term value and sustainability for all stakeholders.

## **2. Social Development**

2.1 Uphold human rights principles and ensure fair and equal treatment. The Company strictly prohibits discrimination based on ideas, race, color, religion, gender, age, nationality, gender identity, or any other status, to ensure a high quality of life for all employees.

2.2 Maintain the health, safety, and hygiene of employees and workers without violating the human rights of those involved. High priority is placed on Personal Data Protection (PDPA) in accordance with the law.

2.3 Establish Sustainable Supply Chain Management guidelines, covering the entire process from supplier selection to monitoring compliance with the Supplier Code of Conduct, while developing supplier potential for mutual sustainable growth.

2.4 Formulate management guidelines to mitigate negative business impacts on communities and society, while actively participating in social initiatives to improve the quality of life and promote community self-reliance.

## **3. Economic and Governance Development**

3.1 Operate in accordance with Good Corporate Governance and business ethics. This includes responsibility toward stakeholders and full compliance with policies, laws, and regulations, as well as the effective management of business risks and opportunities.

3.2 Adhere to the Code of Conduct by avoiding actions that may lead to conflicts of interest. This includes strict implementation and monitoring of Anti-Corruption policies, while encouraging stakeholders to comply with these standards.

3.3 Cultivate corporate values, culture, and the use of innovation and technology that focus on sustainable growth and responsibility toward the economy, society, and the environment.

3.4 Promote and support subsidiaries and business partners in participating in sustainable development initiatives alongside the Company, while effectively managing and responding to stakeholder expectations.

### **3.2 Managing Impacts on Stakeholders within the Business Value Chain**

#### **3.2.1 Business Value Chain**

The Company operates with a steadfast commitment to stakeholder engagement and sustainability management across all activities within its business value chain. These activities are categorized into two main groups: Primary Activities and Support Activities.

##### **Primary Activities**

The Company's primary value chain consists of five interconnected activities designed to deliver high-quality products and services to customers, detailed as follows:



### 1. Inbound logistics

The Company focuses on developing new business opportunities while maintaining the core product needs of existing clients. The Business Development Department studies global chemical market trends and data in collaboration with the Sales Department, which manages current accounts and identifies new customers requiring specialized products. This data is used to select products that meet customer demands and to vet suppliers with high potential for both domestic and international delivery. Once selected, the Company manages all necessary regulatory permits and documentation for procurement or importation. This includes chemical import permits, excise tax exemptions, and Free Trade Agreement (FTA) benefits. Upon completion of the legal documentation, the Company commences the process of importing chemicals or transporting them from domestic suppliers into the Company's warehouses.

### 2. Operations

Upon arrival at the Company's facilities, chemicals are managed through two storage models: 1) Storage within the Company's own warehouses, and 2) Storage in leased third-party warehouse spaces. Both models utilize the Company's standardized warehouse management processes, which comply with Occupational Health and Safety laws and hazardous chemical management regulations. The Company packages and stores chemicals according to customer specifications, such as 20-liter drums, 200-liter drums, ISO Tanks, and large bulk storage tanks. Quality and accuracy inspections are conducted throughout the packaging and pre-delivery stages.

### 3. Marketing and Sales

The Marketing and Sales Department works closely with the Finance Department to assess appropriate credit limits and verify customer orders, covering both Spot and Contract purchases. The Company maintains this data in a centralized database and conducts regular customer visits to assess demand and present new products and services. Pricing and service management are maintained at appropriate standards. Once a transaction is finalized, Sales transmits order details to Customer Service Representatives, who coordinate between the customer and the warehouse to ensure timely delivery.

### 4. Customer services

Customer Service acts as the coordinator between the Sales Department and customers, verifying daily order volumes and details. This unit facilitates logistics between the warehouse and the client while actively gathering customer feedback and suggestions regarding products and services. This data is analyzed to drive continuous service improvement and is used to conduct regular customer satisfaction evaluations.





## 5. Outbound logistics

Products are strategically distributed and stored by packaging size (e.g., 20-liter drums, 200-liter drums, and large bulk tanks) in areas that are safe, appropriate, and optimized for delivery. Upon receiving dispatch notices and location details, the Warehouse Department prepares the goods and formulates delivery plans to ensure that products are transported safely and arrive strictly on schedule.

**Support activities** comprise the units that facilitate and enhance the efficiency of all primary activities. These include Accounting and Finance, Marketing Planning and Procurement, Human Resources Management, Corporate Governance, Quality Systems, Risk Management, Occupational Health and Safety, and Information Technology (IT) Systems.

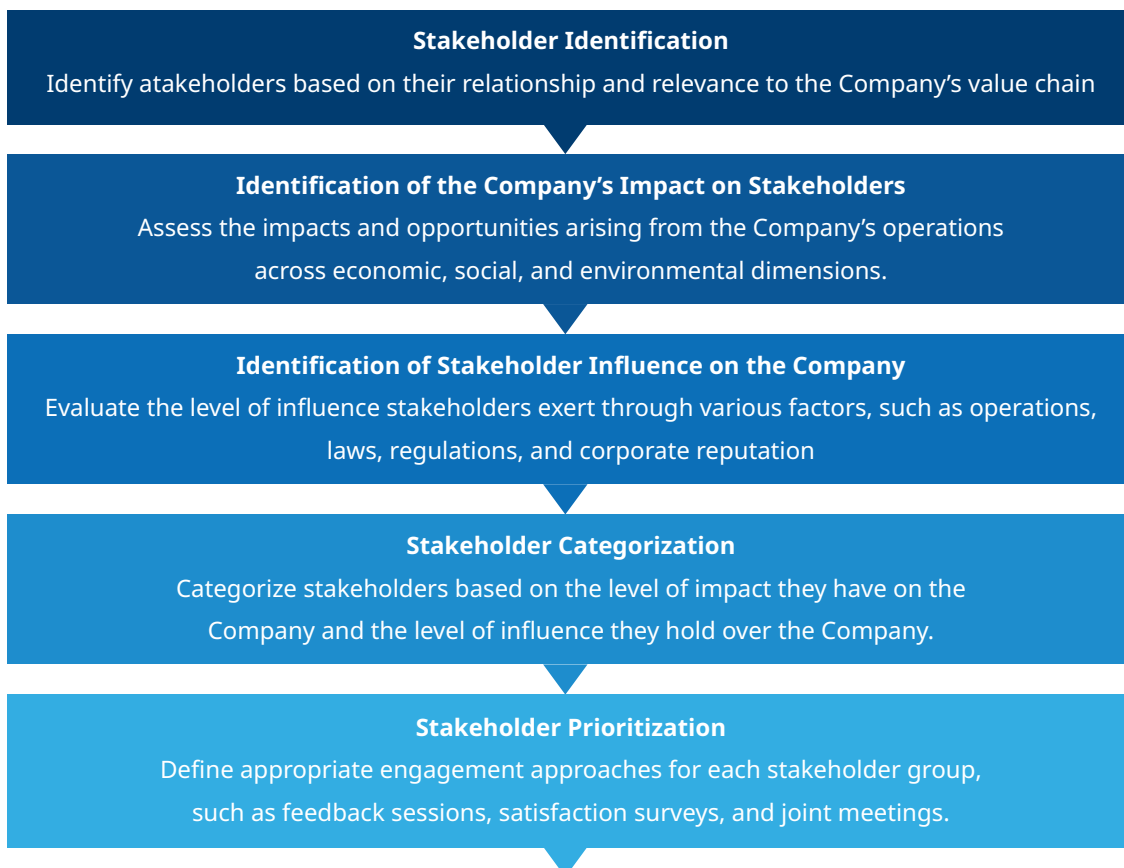
Value Chain					
Inbound logistics	Operations	Marketing and Sales	Customer services	Outbound logistics	Support activities
<ul style="list-style-type: none"> <li>• Business development</li> <li>• Procurement of high-quality and safe chemicals/ raw materials (Domestic &amp; International)</li> <li>• Processing chemical import permits with Customs</li> <li>• Applying for excise tax exemptions</li> <li>• Utilizing benefits under Free Trade Agreements (FTA)</li> <li>• Importing chemicals into hazardous goods warehouses</li> <li>• Domestic transportation of chemicals to hazardous goods warehouses</li> </ul>	<ul style="list-style-type: none"> <li>• Storage of chemicals in owned and leased warehouses</li> <li>• Warehouse space management</li> <li>• Chemical packaging and decanting</li> <li>• Quality control inspections based on product standards</li> </ul>	<ul style="list-style-type: none"> <li>• Developing and updating customer databases</li> <li>• Establishing appropriate pricing for products and services</li> <li>• Providing accurate and comprehensive product usage information</li> <li>• Customer Relationship Management (CRM)</li> </ul>	<ul style="list-style-type: none"> <li>• Managing sales volumes and customer accounts</li> <li>• Coordinating between warehouses and customers for deliveries</li> <li>• Product warranties and satisfaction guarantees</li> <li>• Customer feedback and suggestion service unit</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouse management systems</li> <li>• Transportation and fleet management</li> <li>• Ensuring high-quality and on-time delivery of products and services</li> </ul>	<ul style="list-style-type: none"> <li>• Accounting and Finance</li> <li>• Procurement and Sourcing</li> <li>• Human Resource Management</li> <li>• Corporate Governance</li> <li>• Risk Management</li> <li>• Occupational Health and Safety (OHS)</li> <li>• Information Technology (IT) Systems</li> </ul>



### 3.2.2 Stakeholder Analysis in the Business Value Chain

The Company has categorized both internal and external stakeholders associated with the business value chain. This categorization is evaluated alongside risk factors and relevant sustainability issues to establish guidelines for responding effectively to stakeholder expectations.

#### Stakeholder Analysis Process



Stakeholders	Engagement Channels	Stakeholder Issues/ Expectations	Related Sustainability Development Issues
<b>Employees</b>	<ul style="list-style-type: none"> <li>Internal organizational communications</li> <li>Executive-Employee meetings (Town Hall)</li> <li>Monthly employee meetings</li> <li>Communication via online media, Intranet, and Email</li> <li>Welfare Committee meetings</li> <li>Annual Employee Engagement Survey</li> <li>Grievance and complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>Business direction and strategic goals</li> <li>Company performance and financial stability</li> <li>Corporate business ethics</li> <li>Quality of life and employee well-being</li> <li>Appropriate compensation, welfare, and benefits</li> <li>Safe and conducive work environment</li> <li>Human capital and capability development</li> <li>Fair and non-discriminatory treatment</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Business Ethics</li> <li>Anti-Corruption</li> <li>Innovation and Product Development</li> <li>Employee Well-being and Care</li> <li>Human Resource Development</li> <li>Occupational Health and Safety (OHS)</li> <li>Human Rights</li> </ul>



Stakeholders	Engagement Channels	Stakeholder Issues/ Expectations	Related Sustainability Development Issues
<b>Customers</b>	<ul style="list-style-type: none"><li>• Annual Customer Satisfaction Survey</li><li>• Customer Relationship Management (CRM) / Marketing activities</li><li>• Direct meetings and consultations with customers</li><li>• Online and Email communications</li></ul>	<ul style="list-style-type: none"><li>• Risk and crisis management efficiency</li><li>• High-quality after-sales service</li><li>• Effective customer relationship management</li><li>• Environmental responsibility and management</li><li>• Timely response to complaints and feedback</li><li>• Protection of customer data privacy and confidentiality</li><li>• Fair and non-discriminatory treatment</li></ul>	<ul style="list-style-type: none"><li>• Responsibility to Customers and Products</li><li>• Innovation and Product Development</li><li>• Greenhouse Gas (GHG) Emissions</li><li>• Environmental Management (e.g., Water, Energy, and Waste)</li><li>• Legal Compliance</li><li>• Human Rights</li></ul>
<b>Suppliers</b>	<ul style="list-style-type: none"><li>• Online and Email communications</li><li>• Direct meetings and consultations</li><li>• Feedback, suggestion, or complaint channels</li></ul>	<ul style="list-style-type: none"><li>• Adherence to Good Corporate Governance</li><li>• Business ethics and integrity</li><li>• Equity and fairness in business dealings</li><li>• Transparent and fair procurement processes</li><li>• Protection of supplier confidential information</li><li>• Fair and non-discriminatory treatment</li></ul>	<ul style="list-style-type: none"><li>• Supply Chain Management</li><li>• Corporate Governance</li><li>• Anti-Corruption</li><li>• Human Rights</li><li>• Occupational Health and Safety (OHS)</li><li>• Legal Compliance</li><li>• Human Rights</li></ul>
<b>Community</b>	<ul style="list-style-type: none"><li>• Community relations activities</li><li>• Online and Email communications</li><li>• Other communication channels for suggestions or complaints</li></ul>	<ul style="list-style-type: none"><li>• Maintaining strong community relations</li><li>• Compliance with social and environmental laws</li><li>• Improvement of quality of life for the community and society</li><li>• Networking for collaborative community and social development</li></ul>	<ul style="list-style-type: none"><li>• Community Engagement</li><li>• Corporate Social Responsibility (CSR) Activities</li><li>• Legal Compliance</li></ul>





Stakeholders	Engagement Channels	Stakeholder Issues/ Expectations	Related Sustainability Development Issues
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Board of Directors meetings in subsidiaries and associates</li> <li>Investment presentations at the Stock Exchange of Thailand (SET)</li> <li>Performance briefing sessions</li> <li>Online and Email communications</li> </ul>	<ul style="list-style-type: none"> <li>Equitable and fair treatment of all shareholders</li> <li>Accurate, complete, and timely disclosure of information</li> <li>Good Corporate Governance and robust Anti-Corruption measures</li> <li>Strong performance and sustainable business growth</li> <li>Efficient business risk management</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Economic Value Creation</li> <li>Risk Management and Business Continuity Management (BCM)</li> <li>Legal Compliance</li> </ul>
<b>Business Partners</b>	<ul style="list-style-type: none"> <li>Board of Directors meetings in subsidiaries and associates</li> <li>Meetings with business partners / joint venturers</li> <li>Online meeting systems</li> </ul>	<ul style="list-style-type: none"> <li>Honest, fair, and transparent business operations</li> <li>Collaboration for mutual development and growth</li> <li>Continuous development of new business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Economic Value Creation for Stakeholders</li> <li>Risk Management and Business Continuity Management (BCM)</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Analyst meetings</li> <li>Meetings with creditors</li> <li>Site visits</li> <li>Online and Email communications</li> </ul>	<ul style="list-style-type: none"> <li>Strict compliance with loan agreements and bond covenants</li> <li>Effective and systematic risk management</li> </ul>	<ul style="list-style-type: none"> <li>Business Ethics</li> <li>Economic Value Creation</li> <li>Risk Management and Business Continuity Management (BCM)</li> </ul>
<b>Government Agencies &amp; State Enterprises</b>	<ul style="list-style-type: none"> <li>Support for government-initiated projects</li> <li>Participation in government working groups</li> <li>Site visits</li> <li>Information disclosure or reporting as requested</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with all relevant laws and regulations</li> <li>Transparent disclosure of organizational information</li> <li>Economic value creation for the nation</li> </ul>	<ul style="list-style-type: none"> <li>Community Engagement</li> <li>Corporate Social Responsibility (CSR) Activities</li> <li>Legal Compliance</li> <li>Corporate Governance</li> <li>Anti-Corruption</li> <li>Occupational Health and Safety (OHS)</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Press releases and press conferences</li> <li>Special interviews as requested by the media</li> <li>Information disclosure or reporting as requested</li> </ul>	<ul style="list-style-type: none"> <li>Access to complete, accurate, and timely information</li> <li>Disclosure of factual and verified news</li> <li>Professional and ethical treatment of media personnel</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Anti-Corruption</li> <li>Community Engagement</li> <li>Corporate Social Responsibility (CSR) Activities</li> </ul>

Stakeholders	Engagement Channels	Stakeholder Issues/ Expectations	Related Sustainability Development Issues
<b>Competitors</b>	<ul style="list-style-type: none"> <li>Industry-related organizational meetings</li> <li>Collaborative networking in alignment with government policies</li> </ul>	<ul style="list-style-type: none"> <li>Commitment to fair and ethical competition</li> <li>Adherence to legal frameworks and industry regulations</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Challenges and Opportunities</li> <li>Business Ethics</li> <li>Anti-Corruption</li> </ul>

### 3.2.3 Sustainability Materiality Assessment

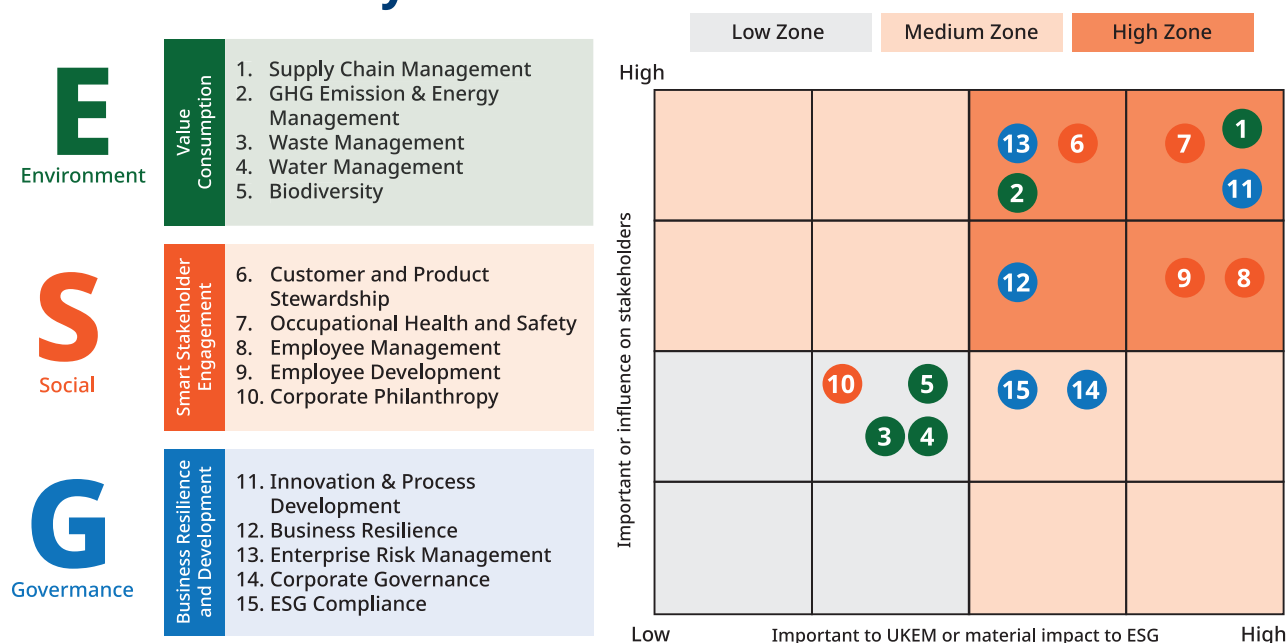
The Company has conducted an analysis and assessment of key sustainability issues to ensure effective management for long-term sustainability. This process takes into account stakeholder expectations as well as potential sustainability risks that may impact corporate value. The assessment is conducted in reference to the Global Reporting Initiative (GRI) standards, covering all three core dimensions: Environmental, Social, and Economic and Governance (ESG).

#### Materiality Assessment Process



## Sustainability Materiality Matrix 2025

### UKEM Materiality 2021 - 2025



## 3.2 Environmental Management

### 3.2.1 Environmental Policies and Guidelines

The chemical industry plays a pivotal role in the global economy and the development of modern technology. However, chemical production and management processes can significantly impact the environment and human health. Consequently, operating a business responsibly under sustainable development principles is essential to balancing industrial growth with environmental protection. The Company has reviewed and implemented comprehensive policy frameworks and guidelines, including greenhouse gas emissions reduction, resource efficiency, hazardous waste and chemical management, biodiversity conservation, and the development of eco-friendly technologies. We strive to maximize resource efficiency across all operational sectors while minimizing environmental impacts surrounding our warehouses and throughout the Company's value chain, as follows:

1. Environmental Protection and Compliance: The Company prioritizes the care, protection, and preservation of the environment surrounding our workplaces in strict accordance with legal requirements, national standards, and international certifications.
2. Environmental Protection and Compliance: The Company prioritizes the care, protection, and preservation of the environment surrounding our workplaces in strict accordance with legal requirements, national standards, and international certifications.
3. Waste Management (3Rs): We emphasize waste management based on the 3Rs principle: Reduce (minimizing unnecessary resource use), Reuse (utilizing materials multiple times), and Recycle (reprocessing materials for new use) to effectively minimize waste volume and environmental footprint.
4. Energy and Climate Action: The Company is committed to complying with laws related to energy, environment, and climate management. We continuously improve energy efficiency to suit our operations, production technologies, and internationally recognized best practices.

5. **Organizational Engagement:** Management and employees at all levels recognize the importance of energy and climate management. Cooperation in following established measures and maintaining clear communication is required to ensure correct and effective implementation.
6. **Resource Support and Innovation:** The Company provides necessary resources, including personnel, budget, time, and training, to ensure efficient environmental management. We also encourage employees to propose innovative ideas for organizational environmental development.
7. **Biodiversity Awareness:** To promote biodiversity awareness, the Company encourages employees and stakeholders to understand the impacts of business operations and fosters a sense of responsibility toward biodiversity-related activities.
8. **Environmental Culture:** We strive to build a corporate culture that values the environment. This includes instilling environmental consciousness among employees and stakeholders and ensuring that all subsidiaries under our control strictly adhere to environmental policies.
9. **Transparency and Disclosure:** The Company promotes the communication and dissemination of environmental policies and practices through various corporate activities. We prepare annual performance reports and disclose data to stakeholders to ensure transparency and continuous monitoring of environmental progress.

## Environmental Dimension



**Energy  
Management**



**Water  
Management**



**Waste  
Management**



**Greenhouse  
Gas (GHG)  
Management**



**Biodiversity  
Management**

### 3.2.2 Environmental Performance

#### 1. Energy Management

The petrochemical industry is a manufacturing sector with a continuous and high demand for energy, including electricity, thermal energy, and fuel used in the production of chemical products and intermediate raw materials. Consequently, effective energy management is a critical factor in enhancing business competitiveness, while simultaneously reducing environmental impacts and supporting long-term sustainable development goals.

Union Petrochemical Public Company Limited ("the Company") prioritizes energy management across all operational processes. We adhere to the principles of Energy Efficiency and the reduction of fossil fuel dependency through the adoption of modern technologies, utility system upgrades, and continuous energy consumption monitoring. Furthermore, the Company actively promotes an organizational culture focused on energy conservation.

#### Management Guidelines

To achieve energy management efficiency through the holistic involvement of management and staff, the Company has defined the following guidelines for 2025



Management Guidelines	Participatory Practices
Energy assessment and monitoring	<ul style="list-style-type: none"> <li>• Establish a real-time energy consumption data collection system in key processes and utility systems</li> <li>• Analyze energy use trends to identify opportunities for efficiency improvement.</li> <li>• Develop Energy Baselines and Energy Performance Indicators (EnPIs) to compare operational results.</li> </ul>
Energy Management System	<ul style="list-style-type: none"> <li>• Establish an energy working group and clearly define roles and responsibilities.</li> <li>• Develop short-term and long-term energy plans and targets.</li> <li>• Regularly review energy performance at the executive level</li> </ul>
Improving energy efficiency in production processes	<ul style="list-style-type: none"> <li>• Upgrade or switch to high-efficiency or energy-saving machinery and equipment.</li> <li>• Reduce energy loss from insulation, heat, and leaks.</li> </ul>
Promoting renewable energy use	<ul style="list-style-type: none"> <li>• Study the feasibility of installing Solar PV systems within the warehouse.</li> </ul>
Management of Support Equipment and Utilities	<ul style="list-style-type: none"> <li>• Upgrade lighting systems and implement automated control systems.</li> <li>• Optimize air conditioning temperature settings and utilize VRV or inverter systems.</li> <li>• Implement Preventive Maintenance to reduce energy loss from equipment deterioration.</li> </ul>
Creating an Energy Conservation Culture	<ul style="list-style-type: none"> <li>• Organize training and internal communication to raise energy awareness.</li> <li>• Encourage employee participation in proposing energy-saving ideas.</li> <li>• Organize energy-saving campaigns or project competitions within the department.</li> </ul>
Evaluation and Reporting of Energy Performance	<ul style="list-style-type: none"> <li>• Prepare annual energy consumption and energy efficiency reports.</li> <li>• Continuously monitor the achievement of implemented measures with clearly defined indicators and targets.</li> <li>• Use energy consumption data as a key factor in business decision-making and environmental investments.</li> </ul>

## Energy Management Objectives and Targets



### Targets

Reduction in Electricity Consumption

### Base Year

2024 (2567): Electricity consumption of 178,787.76 kWh

### Target Year

2029 (2572): Reduce by 15% or 26,818 kWh

### Operational Performance

In 2025, the company's electricity consumption totaled 112,982.22 kWh, representing a 36.81% decrease compared to the base year (2024). Consequently, the cumulative electricity usage for the two-year period (2024–2025) reached 291,769.98 kWh

### ⚡ Total Electricity Consumption (kWh) ⚡

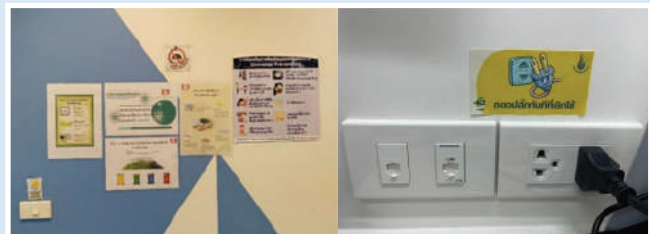
2023	2024	2025
157,996	178,787.76	112,982.22

### 2025 Projects and Activities

Union Petrochemical Public Company Limited is committed to reducing environmental impact and increasing efficiency in resource usage. Therefore, the Company has initiated the “Green Workplace Project” to create an environmentally friendly office, promote efficient energy and resource consumption, and support sustainable development.

Energy-saving activities have been established, including turning off all lights for one hour during the midday break, campaigning to set air conditioner temperatures at 25–26°C, and turning off or unplugging electrical appliances when not in use, as well as providing awareness training for employees.

**Environmental Signage and Notices :**The Company has installed warning signs near light switches stating, “Turn off lights when not in use,” as well as notices near air conditioning control panels stating, “Do not turn on the air conditioner before working hours. Please turn off the air conditioner 15 minutes before the lunch break and prior to the end of the workday.”







**Solar Rooftop** The Company has installed a solar power generation system (Solar Rooftop) in the parking area, which generates 0.5 kW/hour per unit, with a total of 4 units installed. In 2025, an additional solar power unit with an automatic on-off system was installed to provide lighting in the parking area during nighttime. Furthermore, the Company has plans to expand this implementation to cover other operational areas in the future.



**Energy Management Performance: Fuel Consumption**

Regarding the management of energy from fossil fuels, the Company has developed a plan and is proceeding with the construction of a new warehouse in Chonburi Province. In addition to increasing storage efficiency, this initiative reduces fossil fuel consumption for receiving goods from Laem Chabang Port and distributing products to customers operating within the Eastern Economic Corridor (EEC). The construction site is located in Rojana Industrial Park, Laem Chabang. The industrial park implements environmental control measures, such as wastewater treatment systems, safety protocols for employees and surrounding communities, and management of volatile weather conditions. The Company is committed to conducting its operations in full compliance with the standards established by the industrial park.

2024	Diesel (Litres)	Gasohols (Litres)
	290,456.06	37,838.23
2025	Diesel (Litres)	Gasohols (Litres)
	188,991.57	36,799.07

Based on the Company’s fuel consumption data from 2024 to 2025, it was observed that Diesel consumption—the primary fuel for transportation and logistics operations—decreased significantly from 290,456.06 litres in 2024 to 188,991.57 litres in 2025. Similarly, Gasohol consumption showed a slight downward trend, decreasing from 37,838.23 litres to 36,799.07 litres. These results reflect the Company’s enhanced energy management efficiency, optimized logistics planning, and commitment to resource maximization. Looking forward, the Company remains dedicated to continuously improving energy efficiency to minimize environmental impacts and support long-term sustainable business growth.



## 2. Water and Wastewater Management

The petrochemical and chemical distribution business necessitates water usage across various operational aspects, such as tank and equipment cleaning, quality control, warehouse management, and maintaining the environment and safety within the facilities. Therefore, efficient water usage and appropriate water management are key components in reducing impacts on natural resources, while simultaneously addressing challenges related to climate change and water security.

Furthermore, the Company recognizes its role and responsibility in sustainable water resource management. Consequently, measures have been established to control and enhance water usage efficiency in operations appropriately. These include regular monitoring and tracking of water consumption, improving work processes to reduce unnecessary water use, and ensuring wastewater treatment and management systems comply with relevant laws and standards. These efforts aim to support environmentally responsible business operations and create sustainable value for all stakeholder groups

### Management Approach

Management Guidelines	Participatory Practices
Sustainable Water Resource Management	<ul style="list-style-type: none"><li>• Explore and assess raw water sources, including tap water, and potentially groundwater, surface water, or water from other industrial sources in the future, for appropriate selection and use</li><li>• Set targets to reduce water consumption per production unit and develop a systematic water conservation plan</li></ul>
Efficient Wastewater Treatment	<ul style="list-style-type: none"><li>• Design wastewater treatment systems suitable for the characteristics of wastewater from the production process, such as biological treatment systems, physical-chemical systems, etc.</li><li>• Continuously improve the efficiency of the wastewater treatment system to ensure it can treat water to meet legally mandated standards.</li></ul>
Reduction of Wastewater Generated from Processes	<ul style="list-style-type: none"><li>• Modify production processes to generate less wastewater, such as using closed-loop technology.</li><li>• Change raw materials or chemicals to reduce waste generation in the process.</li></ul>
Compliance with Environmental Laws and Standards	<ul style="list-style-type: none"><li>• Strictly comply with legal requirements concerning industrial wastewater control.</li><li>• Report water usage and wastewater discharge data to relevant authorities, such as the Department of Industrial Works or environmental agencies.</li><li>• Develop emergency response plans in the event of wastewater treatment system failures or incidents that may impact the environment.</li></ul>



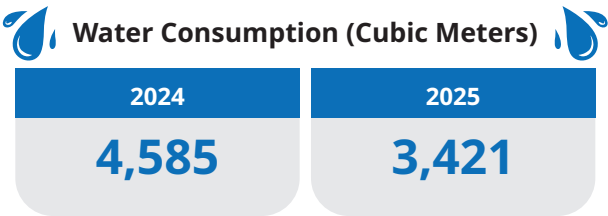
Management Guidelines	Participatory Practices
Community and Stakeholder Engagement	<ul style="list-style-type: none"><li>• Implement water reclamation projects, such as improving water quality prior to discharge so it can be utilized for agriculture or other community benefits.</li><li>• Support research and innovation in water management technologies in collaboration with educational institutions or industry partners.</li></ul>

Water Management Objectives and Targets

	Targets
	Reduction in Water Consumption
	Base Year
	2024 (2567): Total water consumption of 4,585 Cubic Meters
	Targets Year
	2029 (2572): Reduce by 20% or 917 Cubic Meters

Performance

Based on operations in 2025, the Company’s water consumption was 3,421 cubic meters, a decrease of 25.38% compared to the base year (2024). This resulted in a cumulative water consumption of 8,006 cubic meters for the two-year period (2024-2025)



2025 Projects and Activities: Water Management

Union Petrochemical Public Company Limited is committed to reducing environmental impacts and enhancing resource efficiency. Therefore, the Company has initiated the ‘Green Workplace Project’ to create an eco-friendly office environment, promote the efficient use of energy and resources, and support sustainable development. The project includes water conservation activities by promoting conscientious water consumption and displaying posters or reminder signs at various water usage points.

3. Waste Management

Petrochemical and chemical distribution businesses can generate both hazardous and non-hazardous waste across multiple operational stages. These include chemical storage and transfer, tank and equipment cleaning, wastewater treatment, pollution control, as well as support activities within offices and warehouses. Consequently, systematic and responsible waste management is a crucial issue that reflects the organization’s commitment to sustainable business practices, carefully considering the impacts on the environment, local communities, and surrounding ecosystems.



The Company places great importance on waste management at every step—from waste segregation and classification, proper and safe storage, and transportation, to the disposal or recovery of waste by legally authorized service providers. The Company focuses on waste reduction at the source (Reduce), Reuse, and Recycle, coupled with selecting appropriate waste management methods to minimize the volume of waste sent for final disposal and effectively mitigate environmental impacts. Furthermore, the Company operates in strict compliance with all applicable laws, environmental standards, and regulations to build confidence among all stakeholder groups.

## Management Approach

### 1) Waste Management in Accordance with Technical and Legal Principles

The Company prioritizes waste management to strictly and continuously mitigate environmental impacts in accordance with legal requirements. We adhere to the 3Rs waste management principle, which aligns with both domestic and international guidelines, namely: Reduce (reducing waste at the source), Reuse (utilizing waste again), and Recycle (processing waste for reuse). The majority of waste is generated from office areas and hazardous material warehouses, categorized as general waste. This waste is managed in compliance with relevant laws and regulations, specifically the Public Health Act, B.E. 2535 (1992). The Company does not generate waste from production processes that would be classified as industrial waste. General waste within the Company is categorized into four groups: organic waste, recyclable waste, general waste, and hazardous waste. Our current waste management focuses on reducing waste at its source, systematic sorting and collection, and ensuring proper disposal methods.

### 2) Waste Management through Employee Participation

Sustainable waste management in the industrial sector cannot be achieved solely through technology or environmental measures. It requires active cooperation from personnel at all levels of the organization, who play a crucial role in promoting the continuous and proper habits of reducing, separating, and managing waste.

The Company recognizes the importance of employee engagement in waste management. Therefore, it has developed guidelines and activities that encourage personnel to participate in every step of the management process—from waste separation at the source and reducing the use of waste-generating materials, to forwarding waste for proper recycling or disposal. This initiative aims to enhance the efficiency of the waste management system and cultivate a corporate culture of environmental responsibility.

These efforts not only help mitigate environmental impacts but also instill a sustainability mindset among employees, increase transparency in waste management, and tangibly support the organization's ESG and Circular Economy goals. The key processes implemented by the Company to promote employee participation in waste management include

Guidelines	Engagement Initiatives
Providing Education and Training on Waste Management	<ul style="list-style-type: none"><li>Organize training sessions or educational activities covering types of waste, proper waste separation, and the environmental impacts of waste.</li><li>Create communication materials, such as vinyl banners, posters, or video clips, ensuring they are accessible and easy for employees to understand.</li></ul>



Guidelines	Engagement Initiatives
Installing Waste Separation Systems in the Workplace	<ul style="list-style-type: none"> <li>Place clearly labeled, categorized waste bins in work areas, accompanied by instructions for use.</li> <li>Establish collection points for hazardous waste generated by employees, such as batteries, light bulbs, or chemical containers.</li> </ul>
Creating Activities to Promote Engagement	<ul style="list-style-type: none"> <li>Organize contests such as “Proper Waste Separation” or “Department Waste Reduction,” offering prizes or certificates of recognition.</li> <li>Promote corporate recycling activities, such as collecting recyclable waste in exchange for rewards, or collaborating with external organizations to put waste to beneficial use.</li> <li>Host activities to exchange waste for usable items (Waste to Gift / Waste Exchange Day).</li> </ul>
Integrating Waste Data into the Organization’s Information System	<ul style="list-style-type: none"> <li>Involve employees in reporting the amount of waste from their respective departments to analyze and plan for waste reduction.</li> <li>Utilize digital systems or online forms for employees to report waste reduction guidelines or actionable ideas.</li> </ul>
Integrating the “Zero Waste” Concept into Daily Behavior	<ul style="list-style-type: none"> <li>Encourage employees to use personal containers and refrain from using single-use plastics.</li> <li>Campaign for 3Rs behaviors: Reduce, Reuse, Recycle, through internal corporate activities.</li> <li>Establish an employee environmental volunteer network (Green Volunteer / Waste Watcher).</li> </ul>
Communication and Performance Reporting	<ul style="list-style-type: none"> <li>Communicate waste reduction results or the volume of successfully managed waste through internal channels such as Intranet, E-mail, and bulletin boards.</li> <li>Link employee engagement to ESG goals and feature it in the sustainability report.</li> </ul>

## Performance

Waste Category	2024 (Base Year)	2025 (Base Year)	Target
General Waste	10.88 ตู	8.60 ตู	Increase recycling ratio by 5% per year
Recyclable Waste	0.64 ตู	0.36 ตู	
Industrial Waste	64.76 ตู	98.79 ตู	
<b>Total Waste</b>	<b>76.28 ตู</b>	<b>107.75 ตู</b>	
<b>Recycling Ratio</b>	<b>0.84%</b>	<b>0.33%</b>	

Note: In 2025, the Company commenced operations at the Rojana Laem Chabang Warehouse (ULT), which has resulted in an increase in the volume of waste generated.

### 2025 Projects and Activities: Waste Management

In 2025, the Company implemented the reuse of packaging drums and the collection of returned drums from customers. Additionally, the Company conducts annual training sessions for executives and employees on waste sorting in accordance with the 3Rs principle.



### 3. Greenhouse Gas (GHG) Management

The petrochemical industry plays a pivotal role in driving the national economy. However, it is also a significant source of Greenhouse Gas (GHG) emissions, particularly from production processes, energy consumption, and upstream raw material management. Consequently, the industry faces the challenge of mitigating environmental impacts while aligning with the Sustainable Development Goals (SDGs) and meeting the expectations of all stakeholders.

To ensure sustainable operations and maintain international competitiveness, Union Petrochemical Public Company Limited (“the Company”) has implemented systematic GHG management measures. These initiatives are aligned with international standards such as ISO 14064-1 and the guidelines established by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. The Company’s approach includes the application of clean technologies, the enhancement of energy efficiency, and the development of strategies to reduce carbon emissions throughout the supply chain. Ultimately, GHG management in this industry does not only focus on reducing environmental footprints but is also deeply integrated into the Company’s ESG (Environmental, Social, and Governance) strategy. This commitment strengthens investor confidence and ensures the Company’s long-term business viability and resilience.

#### Management Approach

##### Corporate Greenhouse Gas (GHG) Emissions Reduction Guidelines

##### Scope 1: Direct GHG Emissions

- Refrigerant Management: Monitor and reduce gas leakages from cooling and refrigeration systems.
- Green Fleet Promotion: Encourage the use of Electric Vehicles (EVs) or biodiesel for internal factory operations and machinery.
- Process Optimization: Refine production processes to minimize energy consumption and reduce waste generation at the source.





### Scope 2: Energy Indirect GHG Emissions

- Renewable Energy Transition: Shift toward renewable energy sources, such as solar, wind, or biomass.
- Solar Energy Expansion: Install Solar Rooftop systems on office buildings and factory facilities.
- Utility Efficiency Enhancement: Improve energy efficiency within buildings and utility systems through the use of LED lighting, Inverter technology, and Building Management Systems (BMS).
- Energy Auditing: Conduct regular Energy Audits and implement recommendations to maximize energy performance.
- Renewable Procurement Study: Explore the feasibility of purchasing Renewable Energy Certificates (RECs) or entering into Power Purchase Agreements (PPAs) for green energy.

### Scope 3: Other Indirect GHG Emissions

#### Upstream Activities (Supply Chain):

- Sustainable Sourcing: Prioritize raw materials from low-carbon sources or suppliers with environmental certifications.
- Supplier Engagement: Collaborate with suppliers to enhance their energy efficiency and carbon reduction performance.
- Logistics Optimization: Reduce the distance and frequency of raw material transportation through advanced logistics management.
- Circular Materials: Promote the use of recycled or repurposed raw materials.

#### Downstream Activities (Product & Distribution):

- Product Stewardship: Develop post-consumer management solutions for products and packaging, emphasizing Reuse and Recycle strategies.
- Low-Emission Distribution: Utilize energy-efficient transportation modes, such as rail, maritime, or clean-energy vehicles for product delivery.
- Low-Carbon Corporate Culture: Encourage internal practices that reduce emissions, such as adopting online meetings to minimize business travel.

### Performance

In 2025, the Company conducted an assessment of its greenhouse gas emissions in accordance with the Carbon Footprint of Organization (CFO) assessment guidelines. The assessment revealed that the combined Scope 1 & 2 emissions totaled 651 Tons of Carbon Dioxide Equivalent (tCO<sub>2</sub>e). The emissions are categorized into the following three types:

Emission Scope	GHG Emissions (tCO <sub>2</sub> e)	Proportion (%) of Scope 1 & 2	2029 Target (Base Year 2024)
Scope 1	650.00	91.94	644.70
Scope 2	57.00	8.76	
Scope 3	-		
<b>Scope 1 &amp; 2</b>	<b>707</b>	<b>100</b>	

Notes : The base year 2024 (B.E. 2567) recorded total greenhouse gas emissions for Scope 1 & 2 at 921 tCO<sub>2</sub>e (tonnes of carbon dioxide equivalent), and total emissions for Scope 1, 2 & 3 at 3,102 tCO<sub>2</sub>e.

## 2025 Projects and Activities: GHG Reduction

The Company has developed a greenhouse gas emission reduction plan through energy conservation and efficiency projects. These include energy-saving campaigns, regular machinery maintenance, and the regulation of office air conditioning usage. Furthermore, the plan covers the management of fuel consumption from corporate vehicles and the establishment of emission reduction targets for Scope 1, Scope 2, and Scope 3, in order to contribute to the achievement of the nation's Carbon Neutrality goal.



## 4. Biodiversity

The petrochemical and chemical distribution industries play a vital role in supporting the country's economic and industrial development. However, these business operations—including land utilization, logistics, and other supporting activities—may impact the environment and the ecosystems within operational areas. Consequently, proper and systematic biodiversity management is a critical factor in mitigating environmental risks and creating a balance between business operations and the conservation of natural resources and surrounding communities.

The Company recognizes the importance of biodiversity conservation and has established environmental policies and operational guidelines aligned with international frameworks and standards, such as the Global Biodiversity Framework and the GRI 304: Biodiversity standard. The Company focuses on avoiding activities in ecologically sensitive areas and conducting risk assessments regarding biodiversity impacts within relevant operational processes. Furthermore, the Company has defined mitigation measures based on the mitigation hierarchy: Avoidance, Minimization, Restoration, and Offsetting, as appropriate. These guidelines are integral to the Company's responsible business conduct under the ESG framework, which strengthens stakeholder confidence and supports stable, sustainable organizational growth in the long term.

## 3.3 Social Dimension Management

### 3.3.1 Social Policies and Guidelines

The Company is committed to developing its business alongside social responsibility by strictly adhering to relevant laws, regulations, and international best practices. This commitment forms the foundation for responsible, transparent, and sustainable business operations in the long term. To this end, the Company has established a Social Responsibility Policy to serve as a systematic framework for its operations.

The Company aims to become an ASEAN leader in chemical distribution and an Integrated Chemicals Provider and Solution Service Platform, serving the entire value chain from upstream to downstream for chemical-related industries. We strive to build confidence among investors, customers, and stakeholders through good governance, value creation, and the promotion of stable and sustainable growth.



Furthermore, the Company prioritizes organizational management based on international corporate governance principles while considering the interests of surrounding communities and society to ensure a moral balance and uphold the ethics essential to being a long-term leading organization.

### **1. Business Ethics and Corporate Governance**

The Company is committed to conducting its business with integrity, fairness, and professional ethics, adhering strictly to legal requirements, trade ethics, and the principles of fair competition, including the accurate and timely payment of taxes. Furthermore, the Company promotes and fosters social responsibility awareness among personnel at all levels.

The Company operates under the principles of Corporate Governance, maintaining responsibility toward its shareholders. We respect shareholder rights and ensure equitable treatment for all. We provide sufficient information for investment decisions and regarding significant corporate changes, while strictly prohibiting the disclosure of internal information to any party that could cause damage or disadvantage to shareholders. Our management and the determination of remuneration for directors and executives are transparent and accountable. Moreover, the Company ensures the accurate, complete, and timely preparation and disclosure of financial and non-financial reports, in accordance with generally accepted standards.

### **2. Anti-Corruption**

The Company operates on the basis of transparency and ethics, complying with all policies and laws related to anti-corruption and the prohibition of bribery or inappropriate benefits involving state officials or the private sector. The organizational structure is designed with clear roles, responsibilities, and chains of command to ensure a proper system of checks and balances. The Company has developed an Anti-Corruption Manual, compiling policies, codes of conduct, regulations, and procedures for directors, executives, and employees to follow. Demonstrating a firm commitment to this cause, the Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2018, with its most recent certification granted on June 30, 2025. (Anti-Corruption Policy available at: <https://www.unionpetrochemical.com/>)

### **3. Respect for Human Rights**

The Company is committed to supporting and respecting the protection of human rights by treating all stakeholders—including employees, communities, and society—with respect for human dignity. We uphold the principles of equality and freedom, ensuring no violation of fundamental rights and strictly prohibiting discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This includes ensuring that the Company is not involved in any human rights violations, such as child labor, forced labor, and sexual harassment. Furthermore, the Company promotes monitoring and compliance with human rights requirements by providing opportunities for engagement, expressing opinions, and establishing grievance channels for those affected by rights violations arising from the Company's business operations, alongside providing appropriate remedies. The Company also provides human rights training and cultivates awareness among personnel to ensure adherence to these principles. Although the Company currently does not have employees with disabilities or from underprivileged groups, it consistently contributes to the Fund for Empowerment of Persons with Disabilities.

#### 4. Fair Labor Practices

The Company recognizes that human resource development and fair labor treatment are vital factors in enhancing corporate value, competitiveness, and sustainable growth. The Company has established the following policies and guidelines:

- **Human Rights & Legal Compliance:** Respecting employees' rights in accordance with labor laws and international human rights principles.
- **Fair Employment:** Ensuring fair recruitment processes, employment conditions, and competitive compensation structures.
- **Personnel Development:** Promoting continuous learning through internal and external training, seminars, and academic workshops to enhance professional potential, foster positive attitudes, integrity, and effective teamwork.
- **Comprehensive Benefits:** Providing mandatory welfare (Social Security, Provident Fund) and supplemental benefits, including health, accident, and life insurance. Additionally, providing financial assistance such as children's scholarships, travel allowances, and funeral grants.
- **Health and Well-being:** Organizing annual health check-ups for all employees, customized based on risk factors, age, gender, and specific work environments.
- **Occupational Health and Safety:** Maintaining a safe and hygienic workplace by implementing accident prevention measures, cultivating safety consciousness, and providing health-related training to ensure a secure environment.
- **Grievance Mechanisms:** Providing channels for employees to voice opinions or report unfair treatment and misconduct, with a robust whistleblower protection policy in place.

#### 5. Responsibility to Customers

- The Company is committed to enhancing its products and services to build trust and ensure maximum customer satisfaction. We adhere to the principles of responsibility and integrity under the following policies:
- **Quality and Standards:** Prioritizing product quality by sourcing and delivering goods that meet customer-defined standards and consistently improving service efficiency to ensure peak performance.
- **Safety in Operations:** Ensuring the highest safety standards in storage and logistics, guaranteeing that customers receive products that comply with both national and international safety regulations.
- **Fair Marketing Practices:** Providing accurate, clear, and non-distorted product information. The Company strictly avoids misleading or exaggerated advertising to ensure customers have sufficient data for informed decision-making.
- **Customer Relationship Management (CRM):** Maintaining efficient communication channels and complaint-handling systems to respond rapidly and effectively to customer needs and feedback.
- **Data Privacy and Confidentiality:** Safeguarding customer information as strictly confidential and preventing any unauthorized or improper use of such data.



## 6. Responsibility to Partners, Creditors, and Competitors

- **Business Partners:** Adhering to fair contractual obligations and established anti-corruption measures. We respect the property rights of our partners, avoid exploitation, and encourage partners to engage in corporate social responsibility (CSR) activities alongside the Company.
- **Creditors:** Strictly complying with all agreements and financial obligations. In the event of an inability to meet payment schedules, the Company commits to proactive communication with creditors to find mutually viable solutions.
- **Competitors:** Engaging in fair business competition by avoiding malicious practices, obstruction, or any illegal activities that hinder free and fair trade.

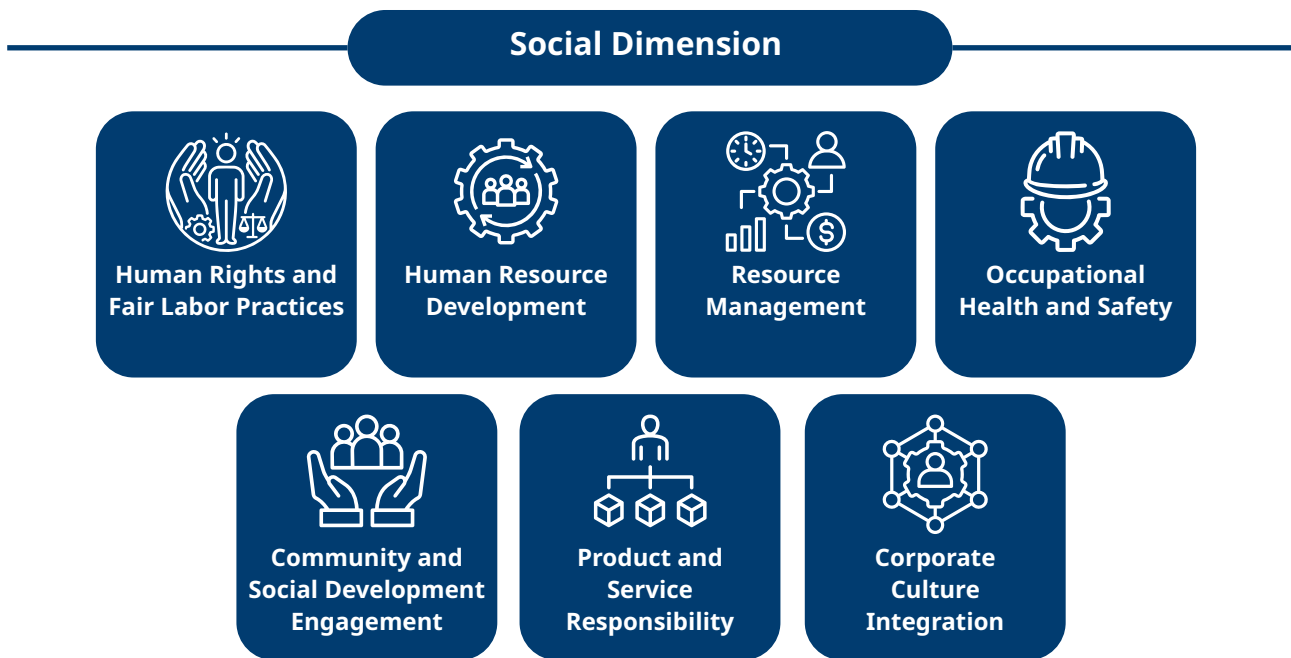
## 7. Community and Social Development

The Company recognizes its responsibility toward the community and society as a means to foster social and community strength. Consequently, the Company has established a policy to support and develop society by collaborating with surrounding communities in areas where the Company operates, as appropriate. This includes prioritizing local employment opportunities within the organization and responding to incidents impacting the community, society, or the environment resulting from the Company's operations with promptness and efficiency. In addition, the Company encourages its employees to cultivate environmental and social responsibility and collaborates with other groups or networks to develop targeted communities or social sectors each year.

## 8. Promoting Innovation for Social Responsibility

The Company encourages employees to create innovations that respond to various social responsibility policies, such as the efficient use of water and energy resources, waste management according to the 3Rs principle, and the control of waste emissions. The Company emphasizes innovations that can improve or develop internal work processes to achieve greater efficiency and effectiveness. Innovations that benefit society and the environment will be disclosed as appropriate to stimulate further innovative development.

The Company recognizes the importance of continuously operating with social responsibility. The Company will monitor, evaluate, and review currently supported projects and will carefully, continuously, and regularly consider future social responsibility projects. The Company has reported its sustainable development results according to the Global Reporting Initiative (GRI) Standards framework, disclosing information in economic, environmental, and social dimensions. This began in 2021 as the first year and is disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report).



### 3.3.2 Social Performance

#### 1. Human Rights and Fair Labor Practices

The Company has established the Nomination and Remuneration Committee with the objective of ensuring that personnel recruitment and compensation processes are conducted with efficiency, transparency, and fairness. We prioritize fair employment practices by adhering to human rights principles, international labor standards, and ESG guidelines to foster a safe, transparent, and equitable working environment. Our recruitment and selection processes are strictly non-discriminatory, focusing on providing competitive compensation and benefits aligned with industry standards. Furthermore, we promote diversity and inclusion at all organizational levels. The Company also supports career path development, respects the legal right to freedom of association, and emphasizes creating a safe environment to drive the organization toward sustainable development goals and create shared value for society. (Human Rights Policy: Company Website <https://www.unionpetrochemical.com/>)

#### Management Approach

The Company conducts its business by upholding the principle of human dignity and strictly respecting the fundamental human rights of all stakeholder groups—particularly employees, contractors, business partners, communities, and those involved throughout the entire supply chain.

To ensure alignment with international frameworks, the Company has adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) as a framework for policy formulation and practical guidelines. Additionally, we adhere to the Universal Declaration of Human Rights (UDHR) and the International Labour Organization (ILO) conventions regarding labor rights, fair employment, non-discrimination, and freedom of association.



The Company is committed to systematically assessing and managing human rights impacts in key processes, such as:

- **Production Process:** Monitoring and controlling the working environment to ensure it is safe, fair, and free from rights violations.
- **Procurement:** Establishing human rights criteria and guidelines for suppliers, such as the prohibition of child labor, forced labor, and discrimination.
- **Labor Management:** Respecting employees' rights to expression, association, and access to grievance mechanisms without fear of retaliation or penalty.

### Performance Results

In 2025, the Company officially promulgated its Human Rights Policy and concrete action plans. We have implemented mandatory annual Human Rights Training for employees at all levels to ensure awareness and understanding. These efforts reinforce the Company's commitment to maintaining a track record of Zero Human Rights Violations.

Material Issues	Year 2024	Year 2027	Target by Year 2029
Number of significant human rights violation complaints	0	0	0

### Projects and Activities in 2025

The Company has installed suggestion boxes and a Whistleblowing System at three key locations: the Business Development Office (Sathon), Suksawat 78 Warehouse, and the ULT Warehouse. The Company Secretary has been designated as the person responsible for opening the boxes and recording information to prevent data leaks and protect whistleblowers from potential impacts. The objective of this project is to enable employees at all levels to communicate suggestions or report misconduct directly to management. The information gathered will be used to improve the working environment and employee benefits to truly meet the needs of the staff.



In 2025, the Company received zero complaints regarding labor practices or human rights violations from its employees. In addition to the Whistleblowing System and physical suggestion boxes, employees may voice grievances related to labor and human rights directly via the Human Resources Department at [ratchaneekorn@unionpetrochemical.com](mailto:ratchaneekorn@unionpetrochemical.com) or by telephone at 0-2881-8288, 0-2677-3324-6, and (089) 818-2323.

## 2. Human Resources Management

Union Petrochemical Public Company Limited (the “Company”) recognizes its role and responsibility in conducting business with integrity, transparency, and sustainability. We place the utmost importance on fair recruitment and employment processes, adhering to fundamental human rights, international labor standards, and Environmental, Social, and Governance (ESG) principles. This commitment aims to create a safe, equitable, and non-discriminatory workplace where all employees have the opportunity to reach their full potential.

In our recruitment and hiring processes, the Company ensures equal opportunity for all applicants. We strictly prohibit discrimination based on gender, age, race, religion, beliefs, disability, or social status. We provide competitive and fair compensation and benefits packages aligned with industry standards to motivate our workforce and provide job security. Furthermore, the Company promotes Diversity and Inclusion (D&I) by respecting individual differences and encouraging employee participation in feedback and decision-making processes. We also support continuous career development, respect the right to association, and prioritize a work environment that ensures both physical and mental well-being.

The Company firmly believes that operating on the foundation of fairness and respect for human rights creates Shared Value between the organization and its stakeholders. This approach supports the achievement of the Sustainable Development Goals (SDGs) and serves as a vital driver for the Company's long-term stable growth.

### Management Approach

The Company has established Best Practices for fair employment to be strictly followed by employees at all levels throughout the organization as follows:

- **Equal and Non-Discriminatory Employment:** Recruitment and selection are based solely on merit, skills, and qualifications. We foster an open and respectful organizational culture that embraces diversity in gender, age, race, ethnicity, sexual orientation, and disability.
- **Fair Compensation and Benefits Management:** Compensation structures are designed to exceed legal requirements and remain competitive within the industry. We provide comprehensive benefits, including health insurance, retirement savings plans, and other initiatives that enhance the quality of life for our employees.
- **Safe and Healthy Work Environment:** We strictly adhere to Occupational Health and Safety (OH&S) standards. This includes providing regular safety training and necessary Personal Protective Equipment (PPE) for employees working in areas with potential chemical exposure.
- **Respect for Labor Rights and Freedom of Association:** The Company strictly prohibits the use of child labor and forced labor. We respect employees' rights to associate and form labor unions or welfare committees to participate in decisions regarding their working conditions.
- **Promotion of Employee Development and Growth:** We provide career advancement opportunities through specialized training and skill development relevant to the chemical industry. Our transparent and fair Career Path policy ensures that all employees have the opportunity to grow within the organization.
- **Employee Engagement Initiatives:** We implement activities and projects to strengthen employee engagement by applying the “8 Happiness Factors” (Happy Workplace) framework.



## **Recruitment and Selection Process**

The Company prioritizes a recruitment and selection process that is fair, transparent, and accountable. We conduct our hiring practices under the principle of respect for human rights and non-discrimination, ensuring equal opportunities for all applicants regardless of gender, age, race, skin color, religion, social status, disability, political beliefs, sexual orientation, or any other status.

We are committed to employment principles that respect labor rights and worker freedoms. The Company encourages employees to express their views, associate, or negotiate peacefully within the legal framework and organizational culture. Furthermore, we strictly prohibit the use of forced labor, child labor, or any actions that violate human rights.

Our selection process is based primarily on merit, competence, and job suitability. We maintain clear procedures, including public job announcements, systematic application screening, interviews by impartial committees, and transparent notification of results. By promoting workforce diversity, the Company fosters a culture of mutual respect, leading to innovation, engagement, and sustainable collective growth.

To ensure the acquisition of high-quality personnel who fit their respective roles, the Company executes a non-discriminatory, merit-based recruitment process consisting of the following steps:

### **1) Manpower Planning**

Departmental heads collaborate with the Human Resources Department to analyze personnel needs in terms of both quantity and specific qualifications. This ensures recruitment plans are aligned with organizational goals and sustainable growth.

### **2) Job Posting**

Vacancies are announced through transparent and diverse channels, such as the corporate website, job recruitment platforms, and social media, to ensure equal access to opportunities for all candidates.

### **3) Application Screening**

The Human Resources Department performs initial screenings based on resumes, experience, and job fit. Criteria related to gender, race, religion, or any personal status are strictly excluded from the evaluation factors.

### **4) Interview & Assessment**

Shortlisted candidates undergo interviews conducted by qualified and impartial committees. Additional specialized skill assessments may be administered using standardized criteria applied equally to all applicants.

### **5) Background Check & Offer**

Once a suitable candidate is identified, the Company conducts reference or employment history checks. Selection results are officially communicated, followed by a clear and fair employment offer.

### **6) Onboarding**

New employees undergo an orientation program covering corporate policies, the Code of Conduct, and labor rights. This process ensures a smooth transition and integration into the organizational culture.



## Performance Evaluation

The Company places great emphasis on a fair, transparent, and systematic performance evaluation process to foster personnel growth alongside organizational efficiency. We conduct evaluations continuously based on Good HR Practices, guided by the following principles:

- 1. Clear and Fair Criteria:** Evaluations are grounded in fairness, utilizing distinct criteria that encompass both Performance (Key Results) and Competency/Behavioral Performance, ensuring alignment with corporate values and organizational goals.
- 2. Transparency and Accountability:** All employees have transparent access to the criteria, methodologies, and their own evaluation results. A formal record-keeping system is in place, allowing employees to provide feedback or request a review if there are discrepancies in opinions.
- 3. Participatory Evaluation:** The Company encourages active engagement between supervisors and subordinates through Performance Dialogues. These constructive conversations ensure mutual understanding and help define future development paths.
- 4. Linkage to Development and Incentives:** Evaluation results serve as essential data for skill and potential development planning, compensation adjustments, bonuses, and career advancement. This includes the formulation of Individual Development Plans (IDP).
- 5. Promotion of Equitable Growth:** Performance evaluation acts as a tool to ensure equity in career development, providing every employee with continuous self-improvement opportunities and equal prospects for advancement.

The Company is committed to modernizing its evaluation system to remain flexible amidst changing work contexts and aligned with sustainable business practices, empowering employees to be key drivers of the organization's long-term success.

## 2.1 Employee Engagement

The Company recognizes that its employees are the organization's most valuable asset. Employee Engagement is a critical factor that enhances operational efficiency, organizational stability, and sustainable growth.

## Performance Results

Key Performance Indicators (KPIs)	Year 2024	Year 2025	Target Year 2029
Overall Employee Satisfaction Rate (%)	82	85	100
Coverage of Happy Workplace Activities	5 Categories	5 Categories	All 8 Categories



## Employment Termination and Retention

The Company regards our employees as the organization's most valuable asset. Accordingly, we are committed to fostering a positive corporate culture and work environment where all employees are treated with equality. It is our policy that no employee shall be terminated without justifiable cause. Termination shall only occur in cases of severe disciplinary misconduct as defined by the Company's Rules and Regulations, or under other specific conditions stipulated within the Company's Working Regulations. To ensure integrity, the Company has established clear procedural guidelines to ensure that all employment actions are conducted with transparency, fairness, and strict compliance with labor laws, without discrimination.

## Employee Headcount Table (2023–2025)

Category	Unit	2023				2024				2025			
		Male	Female	Other <sup>(2)</sup>	Total	Male	Female	Other <sup>(2)</sup>	Total	Male	Female	Other <sup>(2)</sup>	Total
Total Employees <sup>(1)</sup>	Persons	71	56	-	127	69	56	-	125	69	54	1	123
Bangkok and Vicinity <sup>(3)</sup>	Persons	71	56	-	127	69	56	-	125	69	54	1	123

Notes:

<sup>(1)</sup> All employees are hired on a full-time, permanent basis under open-ended employment contracts, with working hours strictly adhering to legal requirements.

<sup>(2)</sup> Other Genders refers to individuals identifying as LGBTQ+.

<sup>(3)</sup> Vicinity (surrounding provinces) refers to Nakhon Pathom, Nonthaburi, Pathum Thani, and Samut Prakan.

## Employee Benefits and Welfare Summary

Benefits & Welfare	Details
1. Life Insurance	The Company provides Group Life Insurance for employees through AIA Company Limited.
2. Health Insurance	The Company provides Group Health Insurance for employees through AIA Company Limited.
3. Disability and Invalidity Coverage	The Company provides disability and permanent invalidity coverage arising from work through the Workmen's Compensation Fund and supplemental coverage via AIA Company Limited.
4. Maternity and Parental Leave	The Company grants leave rights in accordance with labor laws and the conditions set by the Social Security Office.
5. Retirement Benefits	The Company provides retirement benefits to employees in accordance with Thai Accounting Standards (TAS) regarding employee benefits.
6. Others: Provident Fund	The Company has established a registered Provident Fund through the K Master Pool Fund.

**New Employee Hires and Employee Turnover (2023-2025)****Table: Number and Rate of New Employee Hires and Employee Turnover by Age Group**

Category	Unit	2023			2024			2025		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Total New Employee Hires</b>	Persons	11	9	20	8	5	13	15	9	24
	%	55	45	100	62	38	100	62.5	37.5	100
- Under 30 years old	Persons	-	5	5	1	2	3	6	6	12
	%	-	100	100	33	67	100	50	50	100
- 31 - 40 years old	Persons	3	2	5	-	2	2	5	-	5
	%	60	40	100	-	100	100	100	-	100
- 41 - 50 years old	Persons	7	2	9	4	1	5	3	3	6
	%	77.7	22.3	100	80	20	100	50	50	100
- 51 - 60 years old	Persons	1	-	1	3	-	3	1	-	1
	%	100	-	100	100	-	100	100	-	100
- Over 60 years old	Persons	-	-	-	-	-	-	-	-	-
	%	-	-	-	-	-	-	-	-	-
<b>Total Employee Turnover</b>	Persons	10	17	27	10	17	27	17	20	37
	%	37	63	100	37	63	100	46	54	100
- Under 30 years old	Persons	4	8	12	1	5	6	3	6	9
	%	33	67	100	17	83	100	33	67	100
- 31 - 40 years old	Persons	3	5	8	4	5	9	6	9	15
	%	37.5	62.5	100	44	56	100	40	60	100
- 41 - 50 years old	Persons	2	2	4	4	5	9	6	5	11
	%	50	50	100	44	56	100	55	45	100
- 51 - 60 years old	Persons	2	-	2	1	2	3	2	-	2
	%	100	-	100	33	67	100	100	-	100
- Over 60 years old	Persons	1	-	1	-	-	-	-	-	-
	%	100	-	100	-	-	-	-	-	-



## Projects and Activities in 2025

**Happy Body (Health and Well-being):** The Company firmly believes that our employees are our most valuable resource. We recognize that good health is the fundamental foundation for creativity and operational efficiency. In light of this, we have initiated the “Happy Body: Wellness Within Reach” project. This initiative aims to encourage employees to achieve a healthy Work-Life Balance and to instill a corporate culture that prioritizes and values personal well-being.



**Special Wellness Benefit: Partnership with Fitness** To encourage employees to access world-class fitness facilities, the Company has established a strategic partnership with Fitness First. Under this initiative, the Company provides corporate membership subsidies and facilitates access to health clubs and various exercise classes for all employees. This program is designed not only to enhance physical fitness but also to significantly reduce work-related stress. Furthermore, it aims to foster positive workplace relationships and strengthen team synergy through shared recreational activities and group exercises.



**Annual Health Check-up** The Company places the highest priority on the well-being of our employees, recognizing that a healthy workforce is the fundamental cornerstone of a resilient organization. To ensure this, we conduct annual health screenings to assess physical fitness and proactively identify potential health risks. This preventive approach allows for early detection and promotes long-term health maintenance for all personnel.



The Company is committed to fostering a corporate culture rooted in kindness and sharing under the “Happy Heart” concept. We encourage our employees to develop a public-spirited mindset and recognize the importance of contributing to the common good. We believe that cultivating personal inner values is just as essential as achieving business growth.



In the past year, the Company collaborated with the Bangkok Insurance Office to campaign for and support our employees’ participation in the “Blood Donation: Giving the Gift of Life” initiative. This ongoing activity serves a dual purpose: it helps maintain an adequate blood supply for critical medical needs and instills a profound sense of pride in our employees. By participating, they become part of a life-saving mission and demonstrate the power of collective unity through the act of giving.

**Happy Society** In the past year, the Company focused on fostering a positive working environment and strengthening interpersonal relationships among employees. We organized our Annual Staff Party and New Year celebrations, which served as key initiatives under the Happy Society framework. These events were designed to provide relaxation and enhance team synergy. The Company views these activities as essential drivers for increasing overall employee satisfaction and engagement. By building a supportive internal community, we create strong motivation for our workforce to collaborate effectively and achieve our collective organizational goals.



**Happy Brain (Continuous Learning and Knowledge Sharing)** The Company is committed to enhancing the potential of our personnel to keep pace with the rapidly changing business landscape. In the past year, we have supported access to diverse learning resources, notably through the “UPC Brain Workshops.” The primary objectives of this project are to empower employees through Upskilling (developing new skills) and Reskilling (enhancing existing competencies). We believe that the happiness derived from professional growth and self-competence not only boosts employee morale but also drives the organization toward sustainable innovation and a robust competitive advantage.





**Happy Soul** The Company encourages employees to adhere to religious and moral principles by supporting activities such as visiting temples to perform good deeds, fostering positive thoughts and actions, and participating in religious activities on various occasions.



**Happy Family** The Company encourages employees to cherish and maintain warm family relationships through activities such as the “Executives Meet Employees” session, among others.



### 3. Human Capital Development

The chemical industry relies heavily on human resources with specialized knowledge, expertise, and skills to manage complex operations that require high safety standards. Consequently, Human Capital Development is a key strategy for building competitiveness alongside sustainable business operations.

The Company prioritizes the enhancement of skills and capabilities for employees at all levels through training, career development, and lifelong learning, in alignment with ESG principles. The operational strategy covers three key areas: 1) Training and Skill Development to increase work efficiency and adaptability to new technologies; 2) Career Path Construction to provide opportunities for stable growth within the organization and boost employee morale; and 3) Promotion of a Learning and Innovation Culture to encourage continuous self-development among employees.

#### Management Approach

The Company is committed to developing human resources to their fullest potential to strengthen the organization’s competitive advantage. This commitment goes hand-in-hand with creating career growth opportunities and enhancing the quality of life for our employees. Our approach is rooted in the principle of Continuous Development, encompassing all levels of personnel as follows:



Operational Principles	Operational Guidelines
Strategic Human Resource Development Planning	<ul style="list-style-type: none"><li>• Establish an Annual HR Development Plan aligned with the organization's strategic direction.</li><li>• Conduct Competency Gap Analysis and identify future skill requirements, such as digital literacy, change management, and sustainability.</li></ul>
Skill and Competency Development	<ul style="list-style-type: none"><li>• Organize both internal and external training programs on essential work-related topics.</li><li>• Cover Core Competencies, Functional Competencies, and Leadership Competencies.</li></ul>
Individual Development Plan (IDP)	<ul style="list-style-type: none"><li>• Develop customized IDPs linked to performance appraisal results.</li><li>• Empower supervisors to play an active role in mentoring and tracking development progress.</li></ul>
Leadership & Succession Development	<ul style="list-style-type: none"><li>• Implement leadership development programs tailored for each management level.</li><li>• Establish a Succession Planning system for critical positions to ensure business continuity and stability.</li></ul>
Promoting a Learning Culture	<ul style="list-style-type: none"><li>• Encourage employees to continuously seek new knowledge.</li><li>• Facilitate knowledge-sharing activities, such as Knowledge Sharing Sessions and Internal Speaker programs.</li></ul>
Measurement and Monitoring	<ul style="list-style-type: none"><li>• Evaluate training effectiveness across multiple levels (Reaction, Learning, Behavior, and Result).</li><li>• Track development outcomes via the HRD Dashboard and provide regular reports to the management team.</li></ul>

### Employee Skill and Competency Development

The Company is committed to enhancing the potential of our personnel by equipping them with the knowledge, skills, and competencies essential for high-performance operations. This development supports the organization's growth and ensures long-term business sustainability. Our operational process is structured as follows:

Operational Procedures	Details
Training Needs Analysis (TNA)	<p>The Company analyzes development requirements based on:</p> <ul style="list-style-type: none"><li>• Competency Assessment results.</li><li>• Performance Appraisal outcomes.</li><li>• Business trends, emerging technologies, and corporate strategies.</li></ul>
Defining Essential Skills and Competencies	<p>The Company establishes a Competency Framework categorized by functional areas, such as:</p> <ul style="list-style-type: none"><li>• Core Competencies: Fundamental values for all employees.</li><li>• Functional/Technical Competencies: Skills specific to each professional field.</li><li>• Leadership Competencies: Management and leadership capabilities.</li></ul>



Operational Procedures	Details
Planning and Designing Programs/Activities	<ul style="list-style-type: none"> <li>Formulate Annual Training Plans or Individual Development Plans (IDP).</li> <li>Select development formats tailored to each department and individual employee needs.</li> </ul>
Implementation of Training and Development	<ul style="list-style-type: none"> <li>Execute training sessions as planned, including both internal and external programs.</li> <li>Ensure equal access to development opportunities for employees at all levels.</li> </ul>

#### Performance

Target	Year 2023	Year 2024	Year 2025
Average training hours of 8 hours/person/year for all employees	7.38	8	8

#### Employee Training Hours and Expenses

Training Category	Unit	Year		
		2023	2024	2025
<b>Average training hours for all full-time employees</b>	Hours/Person	7.38	8	8
<b>Average training hours by Gender</b>				
- Male	Hours/Person	6.82	8	8
- Female	Hours/Person	8	8	8
<b>Average training hours by Level</b>				
- Senior Management	Hours/Person	4	4	
- Middle Management	Hours/Person	9	11	12
- Junior Management	Hours/Person			4
- Staff and Supervisors	Hours/Person	7	110	107
<b>Average training expenses</b>	<b>Baht/Person/Year</b>	<b>1,765.89</b>	<b>3,182.00</b>	<b>2,751.60</b>

#### Training Expenses and Development Indicators

Description	Unit	2023	2024	2025
Total Training Expenses	Baht	224,268.21	397,697.25	338,447.40
Percentage of employees with Individual Development Plans (IDP)	%	100	100	100
Percentage of critical positions with Succession Plans	%	100	100	100

## Key Training Courses in 2025

1. Young FTI Program (Batch 11): A leadership development program by the Federation of Thai Industries
2. Fire Drill and Emergency Evacuation Training 2025: Annual safety and preparedness training
3. Company Secretary Program (CSP) 155/2025: Professional certification for corporate governance
4. AI SEO Funnel Class: Digital marketing and search engine optimization powered by AI
5. Basic and Advanced Specialized Training for Chemical Tankers: Technical safety and operational standards for liquid storage
6. The Magic Number: Sustainability: Strategic concepts for sustainable business growth
7. Sales Engineer Manager Strategic Training (Batch 8): Advanced management skills for technical sales leads
8. Budgeting Preparation and Management: Financial planning and administrative control
9. CDM 2/2025: Best Practices for Reporting and Information Disclosure: Compliance and transparency standards
10. Sustainability Disclosure for Accountants: IFRS S1, IFRS S2, and Carbon Accounting: Integrating climate-related financial disclosures into accounting
11. Understanding and Interpretation of Calibration Certificates: Technical precision and quality control standards
12. Generative AI & ChatGPT for Business and Marketing (Fast-Track Edition): Leveraging AI tools for operational efficiency
13. Year-End Closing Techniques for BOI-Promoted Businesses: Accounting for companies under the Board of Investment privileges
14. CE 201: Business Operations under Circular Economy (CE): Transitioning to sustainable resource management
15. S02\_1: Value Chain Analysis: Strategizing and optimizing the corporate value chain
16. ESG 201: ESG Risk Management: Managing environmental, social, and governance risks
17. CFO 01: Business and GHG Emission Reduction: Financial leadership in Greenhouse Gas reduction
18. CFO 02: Carbon Footprint for Organization (CFO): Measuring and managing corporate carbon emissions
19. S03: Sustainability Strategy and Operational Implementation: Defining and executing corporate sustainability goals







#### 4. Corporate Culture

Corporate culture is a vital driver of sustainable business growth. The Company focuses on fostering organizational values aligned with ESG principles, developing an open and safe working environment, and promoting collaboration between employees and stakeholders. Our goal is to build a responsible, transparent, and resilient organization ready for a sustainable future. We have integrated the Company's acronym, "UKEM," to define our corporate culture for sustainability management as follows:

**U** **Unity for Sustainability** Fostering collaboration among employees, partners, communities, and stakeholders to achieve tangible sustainable development goals.

**K** **Knowledge & Innovation for Green Chemistry** Focusing on the development of eco-friendly chemical knowledge and investing in research and innovation to minimize impacts on nature and society.

**E** **Environmental & Social Responsibility** Operating with a core commitment to pollution reduction, efficient resource management, and active participation in sustainable community development.

**M** **Moral, Ethics & Governance** Upholding the principles of ethical, transparent, and accountable business practices, adhering to ESG standards, and promoting fair and sustainable operations.

#### 5. Occupational Health and Safety (OHS)

Union Petrochemical Public Company Limited (the "Company") places the highest priority on the health, safety, and quality of life of our employees, regarding them as a fundamental pillar of sustainable business operations. For us, occupational health and safety management is more than just legal compliance; it is a profound responsibility toward our employees, their families, and society as a whole.

The Company is committed to creating a safe and healthy working environment for all personnel by establishing clear policies, standards, and guidelines. These are integrated into every level of our management processes—ranging from the prevention of workplace accidents and occupational diseases to encouraging employee participation in risk reporting and mitigation. We actively promote proactive safety behaviors and support continuous safety training. Furthermore, we leverage technology and innovation to monitor, control, and reduce workplace risk factors, fostering a strong and enduring Safety Culture.

##### Management Approach

The Company prioritizes the occupational health and safety of our employees, partners, contractors, and all stakeholders. This is a cornerstone of responsible and sustainable business, particularly in high-risk industrial operations involving hazardous chemicals, heavy machinery, confined spaces, or environments with potential hazards. We recognize that effective risk prevention is directly linked to the well-being of our workforce and our corporate reputation.



To effectively manage potential risks, the Company has developed an Occupational Health and Safety Management System aligned with the ISO 45001 international standard and the Global Reporting Initiative (GRI) 403: Occupational Health and Safety guidelines. Our approach focuses on three key pillars:

- **Prevention:** Concentrating on reducing and controlling risk factors that could lead to workplace accidents or occupational illnesses.
- **Participation:** Empowering employees to play an active role in all stages of safety management, such as proposing preventive measures, serving as “Safety Champions,” or participating in on-site safety inspections.
- **Continuous Improvement:** Regularly auditing, reviewing, and enhancing our safety systems to stay current with changing environments, emerging technologies, and legal requirements.

### Occupational Health and Safety Measures

The Company has established clear safety targets, such as achieving Zero Accidents, reducing Lost Time Injury (LTI) days, and enhancing safety standards in high-risk areas. These goals are supported by the following concrete measures:

- **Continuous Safety Training:** Providing both theoretical and practical training sessions for employees.
- **Systematic Risk Assessment:** Conducting regular and structured evaluations of workplace hazards.
- **Promotion of Near Miss Reporting:** Encouraging employees to report incidents that had the potential to cause injury or damage to prevent future accidents.
- **Root Cause Analysis (RCA):** Investigating and analyzing the underlying causes of accidents to implement effective corrective and preventive actions.
- **Proactive Communication and Culture Building:** Cultivating a “Safety is Everyone’s Responsibility” mindset, integrating it into every level of the work process.

### Performance Results

**Table: Injury Frequency Rate and Total Man-Hours**

Performance Indicators	Unit	2023	2024	2025	Target 2029
<b>Total Working Hours (Man-Hours)</b>					
Employees	Hours	325,836	316,625	307,992	
Contractors	Hours	37,427	37,427	37,427	
<b>Number of Workplace Accidents</b>					
Employees	Case	0	0	0	0
Contractors	Case	0	0	0	0
<b>Number of Lost Time Injuries (LTI)</b>					
Employees	Case	0	0	0	0
Contractors	Case	0	0	0	0
<b>Total Recordable Injury Frequency Rate (TRIFR)</b>					
Employees					
Contractors					

Performance Indicators	Unit	2023	2024	2025	Target 2029
<b>Lost Time Injury Frequency Rate (LTIFR)</b>					
Employees		0	0	0	0
Contractors		0	0	0	0

## 2025 Projects and Activities

### Internal Communications

The Company fosters engagement at all levels by establishing the Occupational Health, Safety, and Working Environment Committee. This committee, comprising management and employee representatives, collaborates to inspect unsafe working conditions, review safety policies, and ensure legal compliance. Key communication channels for preventing workplace accidents and illnesses include:

- Digital Communication: Disseminating safety news and alerts via email and social media platforms.
- Pre-operational Briefings: Conducting regular sessions such as “Morning Talks” to reinforce safety awareness before starting work.

### Health Promotion Initiatives

The Company provides pre-employment physical examinations for new recruits and annual health check-ups for all employees, tailored to work-related risk factors and the monitoring of potential operational impacts. These check-ups include lung function tests (Spirometry), audiometry (hearing tests), occupational vision tests, and biological monitoring for heavy metals, all managed under an employee health and illness database system. Furthermore, the Company conducts health promotion activities in accordance with the Happy Workplace principles.

### Safety Awareness and Culture Building

Fostering a strong safety culture is the heart of operations in the chemical industry. The Company instills the mindset that “Safety is Everyone’s Responsibility” through continuous training, proactive prevention, and employee engagement. We integrate international standards and technology to ensure a safe environment. In 2024-2025, the Company conducted various Emergency Preparedness programs, including:

- Occupational Health, Safety, and Environment (HSE) Training
- Basic Firefighting and Fire Evacuation Drills
- Chemical Spill Emergency Response Drills
- First Aid and Basic Life Support Training



## 6. Product and Service Responsibility

Union Petrochemical Public Company Limited (the “Company”) places the highest priority on product and service responsibility. We are committed to delivering products that are of superior quality, safe, and fully compliant with legal regulations. This is coupled with fast, professional, and customer-centric service throughout every process to foster satisfaction, trust, and long-term relationships—forming a vital foundation for the Company’s sustainable development.

### Management Approach

The Company has established a systematic and comprehensive management approach for products and services, focusing on creating a positive “Customer Experience” from the beginning to the end of the procurement and product usage cycles. Our key strategies are as follows:

#### 1. Deep Customer Insights

We prioritize gaining a profound understanding of our customers. Beyond analyzing current demands, we study their business context, production processes, pain points, and goals. This allows us to provide products and solutions that precisely address their needs, serving as a cornerstone for building enduring partnerships.

#### 2. Professional and Rapid Service

Timely and comprehensive response is one of the Company’s core strengths, encompassing:

- On-time Delivery: Ensuring products reach customers according to the agreed schedule.
- Market Intelligence: Providing clear and relevant market data to support customers’ decision-making.
- Continuous Support: Caring for customers at all times, not limited only to the point of purchase.

The Company maintains highly efficient warehouse management and logistics systems to meet customer demands with short lead times.

#### 3. Building Long-Term Relationships

We focus on deepening relationships through:

- Regular Client Visits: Engaging with customers consistently, both pre- and post-sales.
- Customer Relation (CR) Activities: Organizing site visits, appreciation events, and social/charitable activities together.
- Feedback Integration: Monitoring customer satisfaction and utilizing feedback for continuous service improvement.

#### 4. Proactive Solutions and Co-Development

The Company operates as a “Business Partner” by taking a proactive role in:

- Co-Development: Supporting the development of new projects in collaboration with customers, primarily utilizing the Company’s solvents.
- Cost Management Solutions: Offering strategic tools to enhance financial stability for customers, such as:
  - ◉ Vendor Managed Inventory (VMI): Managing stock levels on behalf of the customer.
  - ◉ Long-Term Contract : Providing price and supply stability to mitigate market volatility.



### 5. Customer Prioritization and Risk Analysis

The Company performs Customer Segmentation to optimize resource allocation and enhance service efficiency based on the following criteria:

- Purchase Volume
- Frequency of Contact
- Strategic Importance

Furthermore, we conduct Customer Churn Risk Analysis to identify and mitigate factors that may lead to customer loss, such as price competition, raw material cost fluctuations, or industrial shifts.

### 6. Legal Product Information Management

The Company strictly adheres to legal requirements by providing essential documentation to ensure customer safety and confidence:

- Safety Data Sheets (SDS): Detailed chemical safety information.
- Product Labeling: Accurate and legally compliant labeling for all products.

### 7. Systematic Customer Complaint Handling Process

The Company has established a robust 7-step complaint management process to ensure every issue is resolved effectively:

1. Complaint Receipt: Receiving feedback via Sales, LINE, or Email, with comprehensive preliminary data recording.
2. Problem Analysis: Verifying documentation, including Purchase Orders (PO), Delivery Orders (DO), Certificates of Analysis (COA), or technical specifications (SPEC).
3. Initial Response: Acknowledging the customer and providing an initial response within 1–3 working days.
4. Corrective Action: Implementing immediate solutions, such as product replacement, on-site inspections, or offering credit notes/discounts.
5. Preventive Action: Performing Root Cause Analysis (RCA) to prevent recurrence through process improvements, additional training, or enhanced checklists.
6. Resolution and Follow-up: Informing the customer of the final outcome and monitoring their satisfaction level.
7. Summary and Reporting: Compiling monthly or quarterly complaint reports for executive review to drive long-term strategic improvements.

### Performance Results

Key Performance Indicators (KPIs)	2023	2024	2025	2029 Target
Number of significant complaints regarding customer privacy (PDPA)	0	0	0	0
Total number of significant product and service complaints	1	3	5	0
Proportion of significant complaints resolved within the specified timeframe	1	3	5	100%
Number of significant incidents of non-compliance with laws or regulations concerning product/service quality and standards	0	0	0	0
<b>Overall Customer Satisfaction (%)</b>	<b>98%</b>	<b>90%</b>	<b>90%</b>	<b>95%</b>
<b>1. Customer satisfaction with product delivery service</b>				

### 2025 Projects and Activities

The Company is committed to strengthening relationships with our customers as strategic partners. On June 24, 2025, executive representatives and team members participated in the “FTI Nonthaburi Concert,” an event organized by our valued client.



## 7. Corporate Philanthropy and Community Engagement

In the chemical industry, sustainable business operations extend beyond developing eco-friendly production technologies or efficient resource management. It encompasses social responsibility and active participation in sustainable community development. Under the ESG (Environmental, Social, and Governance) framework, the industrial sector plays a pivotal role in driving the economy and innovation while simultaneously addressing social and environmental challenges. Creating Shared Value (CSV) and community engagement are, therefore, essential strategies that enable businesses to operate responsibly and sustainably.

Union Petrochemical Public Company Limited (the “Company”) recognizes its role in creating a positive social impact through projects aimed at enhancing the quality of life in surrounding communities. This includes promoting environmental and safety education, as well as supporting social activities that mitigate the impact of business operations. Furthermore, the Company prioritizes collaboration with the public sector, civil society, and relevant agencies to foster long-term community development. Consequently, Corporate Philanthropy and Community Engagement serve as core policies driving our business, ensuring that our growth contributes to sustainable development across all dimensions—particularly by empowering executives, employees, and community members to improve their overall quality of life.

### Management Approach

The Company is committed to Corporate Social Responsibility (CSR) and consistent community engagement within our operational areas. Our goal is to foster strong relationships between the organization and the community, minimize negative impacts, and create shared value (CSV) in economic, social, and environmental aspects. We utilize the PDCA (Plan-Do-Check-Act) management framework to ensure sustainability and continuous improvement in all our social initiatives.

#### 1) Plan: Strategic Foundation

##### 1.1) Study of Community Context

- Analyze areas surrounding the establishment or those related to the supply chain.
- Listen to information from stakeholders, such as community leaders, local administrative organizations, schools, government agencies, or local occupational groups.





#### 1.2) Identification of Community Needs and Expectations

- Conduct brainstorming sessions (Stakeholder Engagement).
- Survey fundamental social, economic, or environmental data of the area.

#### 1.3) Establishment of Project Goals and Objectives

- Identify key issues, such as education, public health, environment, career promotion, etc.
- Align with corporate policies and relevant Sustainable Development Goals (SDGs).

#### 1.4) Planning of Activities, Timelines, and Budgets

- Designate responsible persons, key performance indicators (KPIs), and communication plans.

### **2) Do: Implementation and Partnership**

#### 2.1) Project Implementation according to Plan

- Execute operations based on the established plan, covering activities, content, and timelines.
- Support community participation, such as volunteering, providing information, or joint activity execution.

#### 2.2) Collaboration with Partners

- Integrate operations with government agencies, the private sector, or non-profit organizations (NGOs) to scale up and create sustainable results.

### **3) Monitoring and Evaluation (Check)**

#### 3.1) Progress Tracking and Performance Audit

- Verify the alignment of activities with the operational plan.
- Evaluate outcomes in both quantitative and qualitative terms, such as the number of participants, satisfaction levels, and behavioral changes.

#### 3.2) Reporting and Performance Summary

- Communicate results to management and relevant stakeholders.
- In case of issues, identify causes and provide guidelines for improvement.

### **4) Improvement and Development (Act)**

#### 4.1) Lessons Learned and Recommendations

- Collect feedback from participants, the community, and the project team to analyze and establish guidelines for future improvements.

#### 4.2) Revision of Future Action Plans

- Utilize evaluation data to review and improve the planning process, such as expanding the project scope, increasing activity depth, or modifying operational methods.

#### 4.3) Integration with Corporate Strategy

- Incorporate information and results into the ESG/CSR strategic plan to ensure the operations align with the organization's long-term direction and goals.

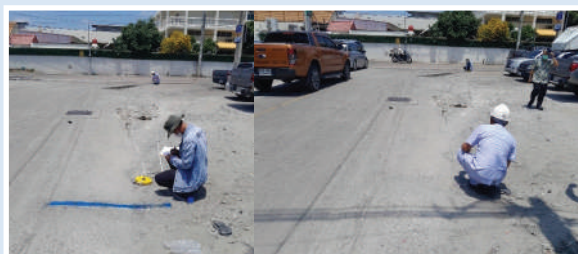
## Performance Results

Key Performance Indicators (KPIs)	Year 2024	Year 2025	2029 Target
Number of CSR and Community Engagement Activities (Times)	1	3	5
Percentage of Employee Participation (%)	16.8	13.6	More than 80%
Coverage of CSR Activities Creating Comprehensive Value (Across 5 Dimensions)	1 Dimension	2 Dimension	All 5 Dimensions

### 2025 Projects and Activities

#### 1. Infrastructure Development and Community Road Repair Project

The Company is dedicated to enhancing the quality of life and safety for communities surrounding our operations. To this end, we implemented a road surface improvement and concrete flooring project at the Suksawat Warehouse area (Soi 19 entrance). The project focused on repairing damaged sections and potholes that posed a risk to commuters. This initiative does not only improve logistical efficiency but also ensures that local residents can travel with greater convenience and safety, significantly mitigating the risk of road accidents within the community.



#### 2. Sharing Kindness, Caring from the Heart” Project

The Company provided essential supplies and consumer goods to operational units stationed along the Thai borders. This initiative serves as a token of our care and appreciation, aimed at boosting the morale of the dedicated officers who sacrifice to maintain peace and order. Additionally, we aspire to play a part in alleviating hardships and extending assistance to those affected by conflict in war-torn areas.



### 3. Support for the “7 Dangerous Days” Road Safety Campaign (New Year Festival)

Recognizing the importance of travel safety during the festive season, the Company provided essential consumer goods to Takhian Tia Municipality officers at public service checkpoints. This support was aimed at facilitating operations and boosting the morale of officers working tirelessly during the “7 Dangerous Days” road safety campaign. Through this initiative, the Company aspires to contribute to the reduction of road accidents and ensure the safety of commuters, allowing everyone to return to their hometowns and enjoy their holidays with peace of mind.



## 4. Management Discussion and Analysis (MD&A)

### Executive Summary

#### Performance Overview

Unit: Baht	2024	2025	Change
Sales Revenue (EBITDA)	3,201,951,657.00	2,631,481,543.00	(570,470,114.00)
Net Profit	7,262,074.00	55,416,329.00	48,154,255.00
Earnings Per Share (EPS)	0.006	0.050	0.000

Financial Indicator	2024	2025
Net Profit	7,262,074.00	55,416,329.00
Shareholders' Equity	752,856,735.00	797,670,580.00
Return on Equity	0.84%	7.06%

#### Revenue from Sales and Services

For the fiscal year ended December 31, 2025, the Company reported total sales revenue of Baht 2,631,481,543, a decrease of Baht 570,470,114 or 17.82% year-on-year. This decline was primarily attributed to a reduction in sales volume across all product categories, particularly in General Chemicals (Solvents), Plastic Resins, and other industrial groups (such as Latex). Additionally, the average selling prices softened compared to the previous year.

#### Gross Profit

For the year ended December 31, 2025, the Company achieved a gross profit of Baht 363,606,632, an increase of Baht 69,235,575 or 23.52% compared to the prior year. This growth was driven by effective procurement and inventory management; the average cost of goods sold (COGS) decreased at a higher rate than the decline in average selling prices. Notably, the General Chemicals (Solvent) segment saw a gross profit margin increase of 4.36%, while Specialty Chemicals recorded a 3.40% increase in gross profit compared to the previous year.

#### Selling Expenses

Selling expenses for the year ended December 31, 2025, totaled Baht 101,658,820, an increase of Baht 6,823,254 or 7.19% year-on-year. This was mainly due to higher export-related expenses and an increase in sales personnel-related costs.

#### Administrative Expenses

Administrative expenses for the year ended December 31, 2025, were Baht 184,504,300, up by Baht 13,180,511 or 7.69% compared to the previous year. The increase was primarily driven by higher salaries and wages resulting from the expansion of the new warehouse, as well as increased routine maintenance and repair costs.

#### Financial Costs

Financial costs for the year ended December 31, 2025, amounted to Baht 15,466,427, a significant decrease of Baht 9,225,033 or 37.36% year-on-year. This reduction resulted from a lower reliance on short-term loans for working capital and the downward adjustment of interest rates by financial institutions.



## Net Profit

For the year ended December 31, 2025, the Company recorded a net profit of Baht 55,416,529, representing a substantial increase of Baht 48,154,255 or 663.09% from the prior year. This remarkable growth was the result of a strategic shift in sales planning, focusing on high-margin customer segments. Combined with a significant decrease in average product costs relative to selling prices, improved gross margins, and disciplined expense control, the Company successfully delivered a strong bottom-line performance.

## Statement of Financial Position

Unit: Baht	As at 31 December 2024	As at 31 December 2025	Changer Increase (Decrease)	
			Amount	%
Total assets	1,693,205,042.00	1,736,581,670.00	(43,376,628.00)	(2.50)
Total Liabilities	895,534,462.00	983,724,935.00	(88,190,473.00)	(8.96)
Shareholders' Equity	797,670,580.00	752,856,735.00	44,813,845.00	5.95

## Assets

As at 31 December 2025, the Company had total assets of Baht 1,693,205,042, representing a decrease of Baht 43,376,628 or 2.50% compared with the same period of the previous year. The main reasons were as follows:

1. Cash and cash equivalents increased by Baht 97,914,941, or 66.60%, mainly due to cash inflows from operating activities, particularly from collections of trade receivables and the reduction of inventories.
2. Trade and other receivables decreased by Baht 143,451,594, or 22.46%, mainly due to a decline in sales from customers in the general chemicals (solvent) segment, which was consistent with the decrease in sales compared with the previous year. Most trade receivables were still within the credit term, with outstanding periods not exceeding 90 days.
3. Inventories decreased by Baht 34,806,330, or 10.39%, mainly due to a reduction in inventories in the general chemicals (solvent) category, as the sales volume during the year was higher than the purchase volume.
4. Property, plant and equipment increased by Baht 25,130,891, or 7.33%, mainly due to:
  - An increase in cost from construction payments for a warehouse building, part of which was transferred to the warehouse asset in October 2025.
  - Additional depreciation expenses recorded during the year in accordance with normal operations.
5. Investment in joint ventures increased by Baht 46,642,951, or 90.72%, due to investments in two companies as follows:
  - UTJ Clean Solutions (Thailand) Co., Ltd. – The Company holds 51% of the shares. The company operates a business related to recycling and reuse of used materials. During the year, additional share payments of Baht 49.72 million were made, resulting in a total investment value of Baht 102 million. The company reported accumulated losses of Baht 7.73 million.
  - Eco Centric Corporation Co., Ltd. – The Company holds 51% of the shares. The company provides consulting services, training, corporate strategy development, and sourcing of environmental innovations and technologies. UKEM invested Baht 1.28 million in this company (50% of the share capital called-up). The company reported accumulated losses of Baht 3.61 million.

## Liabilities

As at 31 December 2025, the Company had total liabilities of Baht 895,534,462, representing a decrease of Baht 88,190,473, or 8.96%, compared with the previous year. This was mainly due to the repayment of short-term borrowings during the period, as well as a decrease in purchases of imported goods near the end of the period compared with the previous year-end, and a reduction in trade payables both domestic and overseas resulting from lower purchases of chemical products.

## Shareholders' Equity

As at 31 December 2025, the Company had total shareholders' equity of Baht 797,670,580, representing an increase of Baht 44,813,845, or 5.95%, compared with the previous year. The increase was mainly attributable to net profit from operations during the year.

## Key Sustainability Milestones in 2025

- Carbon Footprint for Organization (CFO) Certification: On June 24, 2025, the Company was officially certified with the CFO mark by the Thailand Greenhouse Gas Management Organization (Public Organization). This achievement reflects our commitment to measuring and managing greenhouse gas emissions in alignment with international standards.
- ISO 14064-1 Verification: On May 23, 2025, the Company's greenhouse gas reports successfully passed verification and certification according to ISO 14064-1 standards by the Management System Certification Institute (Thailand).

## Significant Factors and Future Outlook

### External Factors:

**Financial Risk Management:** To mitigate risks from exchange rate volatility affecting international trade, the Company utilizes financial instruments such as Foreign Exchange Forward Contracts. Our dedicated team closely monitors Thai Baht trends to ensure timely and effective hedging for import/export payments.

**Global Megatrends & Investment Opportunities:** The Company continuously studies global shifts and megatrends across all product lines. This proactive approach ensures business continuity and identifies investment opportunities in new products that align with government promotion policies, such as New S-Curve industries and the Eastern Economic Corridor (EEC).

### Internal Factors:

**Service Diversification & Integrated Solutions:** Beyond being a chemical distributor, the Company has transitioned into an Integrated Chemical Service Provider. We support clients from their business inception to long-term growth by developing customized chemical formulations, offering various packaging sizes, and implementing a Packaging Return & Refill System. This circular approach optimizes resource utilization and aligns with our customers' sustainability policies.

**Customer Relationship Management (CRM):** We prioritize long-term partnerships. Our marketing and sales teams work in close collaboration with clients to provide tailored services that ensure maximum efficiency and customer satisfaction.





### Strategic Investment Projects

The Company has investment plans in new businesses that have been considered for their revenue-generating potential, worthwhile return on investment, and opportunities for business growth. In investing in the Company's new business groups, studies and investment plans will be conducted, considering revenue channels that provide worthwhile returns and create further business growth opportunities. Investments are approached with caution, prudence, and strictness, with budget allocations for new business investments based on data analysis from experts in those specific businesses. Investment plans are presented to the Risk Management Committee for consideration before an investment decision is made.

Regarding investment in new chemical groups, the Company has begun preparing investment plans for consumer-grade chemicals, which are chemicals produced from agricultural products and environmentally friendly chemicals, such as Animal Chemical Nutrition, eco-friendly solvents in the MEK group, Post-Consumer Recycled (PCR) plastic resins, and chemical products produced from coconuts, for example.

Regarding investments in innovation and new technologies, the Company has begun studying new investment projects and has started investing in foreign currency funds and financial instruments, both domestically and internationally. Additionally, the Company has invested in financial businesses, such as Floor Plan Financing services for automobile distributors.



## 5. General Information and Other Significant Information

### General Information

#### **Securities Registrar - Common Shares**

Thailand Securities Depository Co., Ltd. (TSD)  
93 Ratchadaphisek Road, 14th Floor,  
Dindaeng, Dindaeng, Bangkok 10400  
Telephone : 66 (0) 2-009-9000  
Fax : 66 (0) 2-009-9991  
Website : [www.set.or.th/tsd](http://www.set.or.th/tsd)

### **Auditor**

Ms. Thanyaphorn Tangthanopajai  
Certified Public Accountant (CPA) Registration No.  
9169 and Dharmniti Auditing Co., Ltd.  
178 Dharmniti Building, 6th-7th Floor,  
Soi Phoemsap (Prachachuen 20), Prachachuen  
Road, Bang Sue, Bang Sue, Bangkok 10800  
Telephone : 66 (0) 2-596-0500  
Fax : 66 (0) 2-596-0566  
Website : [www.dharmniti.co.th](http://www.dharmniti.co.th)

### Legal Disputes

As of December 31, 2025, the Company and its subsidiaries have no significant legal disputes that would negatively impact the Company's assets or business operations.

# Part

# 2

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## Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure and Important Information about the Board, Subcommittees, Executives, Employees, and Others
8. Report on Key Corporate Governance Performance
9. Internal Control and Related Transactions

## 6. Corporate Governance Policy

### Overview of Corporate Governance Policy and Practices

The Company is committed to and recognizes the paramount importance of good corporate governance. Consequently, the “Corporate Governance, Ethics, and Code of Business Conduct Policy” has been established to promote business operations under the principles of transparency, standardized management systems, and equitable treatment of all stakeholders. The Company is dedicated to developing the organization toward sustainable growth.

The Company has communicated these Good Corporate Governance policies to all directors, executives, and employees to ensure a comprehensive understanding and to serve as a clear, accurate, and consistent guideline for engaging with all groups of stakeholders.

### 6.1 Good Corporate Governance Policy

The Company has defined its Corporate Governance Policy as a best practice framework that adapts to the evolving business, economic, and social environments. All directors, executives, and employees at every level are required to sign an acknowledgment and strictly adhere to these principles as an integral part of their work. The Company’s practices are aligned with the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC), as well as evaluation criteria from external agencies such as the Stock Exchange of Thailand (SET) and recommendations from the Corporate Governance Assessment Report by the Thai Institute of Directors (IOD). Key Principles of the Good Corporate Governance Policy:

1. **Commitment to Principles:** The Board of Directors, executives, and all employees shall strictly adhere to and implement the Company’s Good Corporate Governance principles in all operations.
2. **Equitable Treatment:** The Board shall perform its duties with full dedication, respecting the rights of and providing equitable treatment to all stakeholders.
3. **Ethics and Conduct:** The Board shall establish the Company’s Business Ethics and Code of Conduct as a guideline for interacting with all stakeholders.
4. **Vision and Strategy:** The Board plays a vital role in defining the vision and mission, and approving strategies, policies, business plans, and budgets. It also supervises operations to ensure alignment with defined policies to maximize value for the business and shareholders.
5. **Organizational Structure and Control:** The Board shall establish a clear organizational structure with defined duties and responsibilities for the Board of Directors, Sub-committees, the Managing Director, and the Management. This includes robust systems for internal control, internal audit, and risk management, as well as oversight for managing conflicts of interest and connected transactions.
6. **Anti-Corruption:** The Board shall ensure an effective anti-corruption support system is in place, demonstrating the Company’s firm commitment to transparency and integrity.
7. **Financial Integrity:** The Board shall oversee the preparation of financial statements and financial information in accordance with generally accepted accounting standards, ensuring sufficient and reliable disclosure for the credibility of accounting systems, financial reporting, and auditing.
8. **Annual Self-Assessment:** The Board is required to conduct an annual self-assessment to serve as a framework for reviewing the performance of its duties.
9. **Transparent Recruitment:** The Board shall ensure appropriate, transparent, and fair recruitment processes for key executive positions at all levels.

The Company has published its Good Corporate Governance, Ethics, and Code of Business Conduct Policy on its website at [www.unionpetrochemical.com](http://www.unionpetrochemical.com) to ensure accessibility for investors, stakeholders, and the general public.



### 6.1.1 Board of Directors Policies and Guidelines

The Board of Directors comprises individuals with diverse professional expertise and extensive experience that significantly benefit the Company. Each director is dedicated to performing their duties and responsibilities with full commitment. Appointed by the shareholders, the Board is tasked with overseeing the Company's operations and ensuring full compliance with the law, guided by the following principles:

#### 1. Composition and Qualifications of the Board

Directors must possess the requisite knowledge, expertise, and experience, coupled with strong leadership qualities. They must be capable of consistently monitoring management performance to ensure efficiency and effectiveness in achieving the Company's goals, ultimately maximizing value for shareholders and all stakeholders.

#### 2. Independence of the Board

Directors must be able to express their opinions independently, even under pressure. Board independence is of paramount importance in protecting the best interests of the Company and its shareholders.

#### 3. Roles, Duties, and Authorities of the Board

Acting as representatives of the shareholders, the Board determines the Company's growth direction and makes key strategic decisions with fiduciary duty, integrity, and prudence. The Board maintains an essential oversight role, operating independently from the Management to ensure the Company's long-term prosperity. Furthermore, the Board has clearly defined its scope of authority and responsibilities to facilitate robust checks and balances and good corporate governance.

#### 4. Board Meetings

The Board schedules at least four meetings per year. The Company Secretary is responsible for preparing meeting documents, organizing the venue, and coordinating logistics. Each director must receive the meeting agenda and supporting documents sufficiently in advance to allow for thorough review.

#### 5. Company Secretary

The Board appoints the Company Secretary to oversee Board and shareholder meetings, ensuring they are conducted smoothly, transparently, and in strict accordance with the Company's articles of association and relevant laws.

#### 6. Board Performance Evaluation

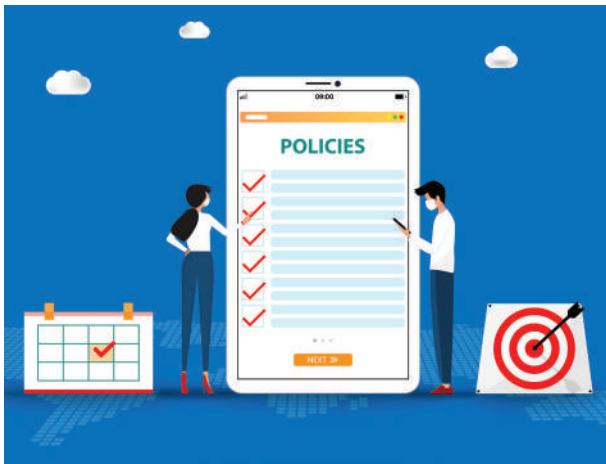
The Board conducts an annual self-assessment of its performance. This serves as a framework for directors to review and analyze their operational results, using the findings to continuously improve their performance and effectiveness.

## 7. Succession Planning

The Board ensures that the Company has a robust system for selecting appropriate personnel to assume key executive positions at all levels. Candidates are selected based on their qualifications, experience, and multidisciplinary expertise that align with the Company's business needs. The Board prioritizes individuals who demonstrate commitment and the ability to lead the Company toward its strategic goals and success, in full alignment with the Good Corporate Governance principles published on the Company's website.

### 6.1.2 Corporate Governance Policy and Guidelines

This covers the nomination and remuneration of directors and executives, the independence of the Board and management, director potential development, and the performance evaluation of the Board of Directors. It also includes shareholder care, equitable treatment of shareholders, promotion of the exercise of shareholder rights, and the determination of those rights. Furthermore, it encompasses the prevention of insider trading, prevention of conflicts of interest, responsibility to stakeholders, anti-corruption measures, and disciplinary actions for those who fail to comply with the law or the Company's policies and guidelines.



### 6.2 Business Ethics

Q Website Link: [www.unionpetrochemical.com](http://www.unionpetrochemical.com)

Regarding business ethics and the code of conduct, the Company has integrated these into the Corporate Governance, Business Ethics, and Code of Conduct Policy. Executives and employees are required to adhere to these as the Company's shared values, alongside Company regulations and rules. This alignment supports the vision, business goals, mission, and strategies, including key economic, social, and environmental aspects, to ensure sustainable, transparent, clear, fair, and efficient management and operations. The Code of Conduct is communicated to employees through various channels, such as disclosure on the website, internal communication platforms, new employee orientation, annual refresher training, and ethics-related activities.

In 2025, the Company monitored and evaluated compliance with the Corporate Governance, Business Ethics, and Code of Conduct Policy, and found no violations or complaints.

### 6.3 Significant Changes and Developments in Corporate Governance Policy, Guidelines, and Systems during the Past Year

In 2025, the Company updated and established key corporate governance policies, guidelines, and systems as follows:





1. The Board of Directors reviewed and established the operational guidelines for the Audit Committee. These guidelines serve as a standard practice framework and ensure that both the Board and Management possess a comprehensive understanding of the Audit Committee's scope of authority. The Board officially approved these guidelines on February 26, 2025.
2. The Board of Directors has reviewed the Anti-Corruption Policy and the Anti-Corruption Measures Manual to ensure alignment with actual operations and anti-corruption guidelines. This review specifically addressed conflicts of interest, connected transactions, and the employment of government officials in compliance with established regulations, providing a consistent framework for anti-corruption practices. In 2024, the Company reviewed its Anti-Corruption Policy and Manual to align with the criteria of the Thai Private Sector Collective Action Against Corruption (CAC). These were presented to the Audit Committee Meeting No. 2/2025 on January 21, 2025, and subsequently to the Board of Directors Meeting No. 1/2025 on February 26, 2025, which approved the Anti-Corruption Policy and the Anti-Corruption Measures Manual (Revised Version No. 2/2025, dated February 26, 2025).
3. To support future business expansion and diversified investments, the Board previously established the Risk Management Committee and approved its Charter and Risk Management Policy (in 2022). In 2024, the Committee conducted its scheduled annual review of the Risk Management Charter and Policy during Meeting No. 1/2024 on February 5, 2024, ensuring the framework remains robust and compliant with defined policies.

Full details of these policies are disclosed and available for download by all stakeholders on the Company's website at [www.unionpetrochemical.com](http://www.unionpetrochemical.com).

Furthermore, the Board has assigned the director responsible for Corporate Governance to develop monitoring plans to ensure strict adherence to policies regarding good governance, ethics, anti-corruption, whistleblowing, and human rights. The Board also oversees the integration of Economic, Social, and Environmental (ESG) material topics into the corporate context, aiming to elevate the Company's governance standards toward long-term sustainability.

## 6.4 Principles of Good Corporate Governance

The Board of Directors has assigned the responsible directors to adopt and implement the "Corporate Governance Code for Listed Companies 2017" (CG Code). This framework serves as a practical guideline for the Board to establish robust governance mechanisms. The effective adoption of the CG Code is designed to benefit the Company, its shareholders, customers, and all related stakeholders. The Company continuously evolves its practices to suit the business context and, overall, maintains high standards of compliance with the CG Code.

### 1. Rights of Shareholders

The Company Secretary is tasked with coordinating with relevant departments and shareholders to ensure the equal protection of rights for all shareholder groups. These rights include the right to trade securities, receive dividends, participate in shareholder meetings, and exercise voting rights on significant matters. To facilitate shareholders who cannot attend in person, the Company provides comprehensive notice of meetings, detailing the date, time, venue, agenda, and sufficient supporting information for decision-making.

#### – Shareholder Meeting Schedule

The Company holds an Annual General Meeting (AGM) once a year, within four months of the end of the fiscal year. Extraordinary General Meetings (EGM) may be convened on a case-by-case basis for urgent matters affecting shareholder interests or requiring legal approval.

For 2025, the AGM was held on April 9, 2025, at 10:00 AM at the Bangkok Ballroom, 2nd Floor, Royal City Hotel, Bangkok. The Company strictly adhered to the AGM Checklist provided by the Thai Investors Association, the Thai Listed Companies Association, and the SEC to ensure transparency and provide shareholders with opportunities to raise inquiries.

#### **- Attendance of Directors and Executives**

The 2025 AGM was conducted in compliance with the Public Limited Companies Act B.E. 2535 (1992) and the regulations of the SET and SEC. The meeting featured clear explanations of voting and counting procedures before the commencement of each session. A total of 8 directors, the top executive (CEO/Managing Director), and the Company's authorized auditors were present from the start of the meeting.

#### **- Pre-Meeting Procedures**

In 2025, the Board of Directors held a meeting on February 26, 2025, and passed a resolution to convene the Annual General Meeting of Shareholders (AGM) on April 9, 2025. The Company disclosed the meeting resolutions, the meeting date, and the agenda via the Stock Exchange of Thailand's (SET) website to inform shareholders in advance on the same day the Board reached its decision, prior to the dispatch of the meeting invitations. Thailand Securities Depository Co., Ltd. (TSD), acting as the Company's securities registrar, was responsible for distributing the invitation notices, supporting documents, essential information for decision-making, and proxy forms to shareholders at least 14 days before the meeting date. The invitations were dispatched on March 25, 2025. Additionally, the Company published the meeting notice in the Khao Hoon daily newspaper for three consecutive days (March 25–27, 2025) to provide sufficient advance notice for shareholders to prepare for the meeting.

Furthermore, for the Annual General Meeting of Shareholders, the Company disclosed the invitation notice and all supporting documents on the Company's website at least 14 days prior to the meeting date.

#### **- Meeting Day Procedures**

On the meeting day, before the commencement of each shareholders' meeting, the Meeting Secretary introduces the Board of Directors, the Executive Committee, and the Company's auditors to the assembly. The Secretary then explains all meeting rules, including the vote-counting methodology for each agenda item in accordance with the Company's Articles of Association, and clearly outlines the voting procedures. Once the Secretary has presented the information for an agenda item, the Chairman provides an opportunity for all attendees to express opinions, offer suggestions, and ask questions. The Chairman and management subsequently address all inquiries with clarity and directness, giving importance to every question before calling for a resolution. For the agenda regarding the election of directors, the Chairman invites the nominees to leave the meeting room to adhere to good corporate governance principles, and shareholders proceed to vote on an individual basis.

The Chairman conducts the meeting according to the sequence of the agenda and does not introduce additional items beyond those notified to shareholders in advance. In the 2025 Annual General Meeting of Shareholders, there were no changes to the agenda order, and no requests were made for the meeting to consider any matters not previously specified.

Every meeting is recorded accurately and comprehensively, concluding with the resolutions and final vote counts. Each shareholders' meeting typically lasts approximately 2–3 hours. For the 2025 Annual General Meeting, the meeting was scheduled for 10:00 AM, with registration commencing at 9:00 AM. A total of 46 shareholders attended the 2025 Annual General Meeting, consisting of 23 attendees in person and 23 by proxy. This represented a total of 396,658,594 shares, or 36.60%, which exceeds one-third of the Company's total 1,162,052,251 outstanding shares. The participants who attended and provided information are as follows:



- There were 8 directors in attendance, with the Chairman of the Board presiding as the Chairman of the meeting. The directors present to provide information included members of the Audit Committee, the Risk Management Committee, and the Executive Committee.
- The Certified Public Accountants from Dharmniti Auditing Co., Ltd. in attendance were Ms. Thanyaphorn Tangthanopajai and Ms. Pantipa Paoyusook.

#### – Post-Meeting Procedures

The Company notified the resolutions of the 2025 Annual General Meeting of Shareholders through the Stock Exchange of Thailand's (SET) disclosure system following the meeting and before 9:00 AM of the next business day. The disclosure specified the number of votes for approval, disapproval, and abstention for each agenda item. Furthermore, the Company prepared the minutes of the meeting and submitted them to the SET within 14 days of the meeting date. These minutes were also published on the Company's website to allow shareholders to review the details without having to wait for the next meeting. Additionally, the Company maintains an efficient filing system for meeting minutes to ensure they are easily accessible for inspection and reference.

The Board of Directors assigned the Company Secretary to prepare complete and accurate minutes of the shareholders' meeting, which include the following details:

1. Attendance of Directors and Executives: A complete list of names and positions of directors, sub-committee members, the Managing Director, senior executives, and authorized auditors who attended the meeting, as well as those who were unable to attend (if any).

2. Quorum Details: A breakdown of the meeting's quorum, including the number of shareholders attending in person, the number of proxies attending on behalf of shareholders, and the number of shareholders who appointed the Company's Independent Directors as their proxies.
3. Voting and Counting Procedures: A clear explanation of the voting methods for each agenda item and the vote-counting process to determine shareholder resolutions, provided before the commencement of the meeting, including guidelines for the use of voting ballots.
4. Inquiries and Discussions: A record of significant questions raised by shareholders, the subsequent clarifications provided by the Board or Management, and important comments or suggestions.
5. Voting Results: A detailed summary of the votes cast—Approved, Disapproved, and Abstained—for every agenda item requiring a resolution. This also includes specifying the names and number of shares of any individuals who were ineligible to vote on particular items (if any).

#### 2. Equitable Treatment of Shareholders

The Company treats every shareholder equitably (notwithstanding differences in shareholding and voting rights based on the number of shares held). Shareholders enjoy equal fundamental rights regardless of gender, age, race, nationality, religion, or social status. Accordingly, the Company publishes shareholders' meeting information in both English and Thai and requires directors with potential conflicts of interest to abstain from participating in the discussion of those specific agenda items.

#### **- Proposing Meeting Agenda Items and Nominating Director Candidates**

For the 2025 Annual General Meeting of Shareholders, the Company provided an opportunity for shareholders to propose agenda items in advance from November 15, 2024, to December 31, 2024. This was announced to the public via the Stock Exchange of Thailand's channels prior to the meeting, with clear criteria and procedures specified on the Company's website. However, no shareholders proposed any agenda items or nominated candidates for director positions during the specified period, which the Company Secretary subsequently reported to the Board of Directors.

#### **- Voting Rights, Proxy Appointments, and Attendance**

In the 2025 Annual General Meeting of Shareholders, the Company placed high importance on the safety and occupational health of attending shareholders. Sufficient staff were provided to welcome and assist attendees, and the meeting room was arranged with safety measures in place. Registration was opened one hour in advance to reduce congestion and crowding during the registration process.

- To protect the rights of shareholders who were unable to attend the 2025 Annual General Meeting in person, the Company allowed for the appointment of a proxy, who could be another person or one of the Company's independent directors. The names of independent directors were specified in the proxy forms, as prescribed by the Ministry of Commerce, to attend and vote on the shareholder's behalf without conditions. In cases where a proxy was appointed, the Company granted the same rights and treatment to the proxy as if they were a shareholder. Furthermore, the Company published the proxy forms on its website at least 14 days prior to the meeting date.

#### **- The Role of Stakeholders**

The Company's business operations involve various groups of stakeholders, including shareholders, investors, employees, customers, partners, creditors, debtors, competitors, regulatory bodies, and government agencies, as well as the community, society, and the environment. Each group has different needs and interests. The Company recognizes the importance of all stakeholder groups and adheres to the principles of integrity in its business conduct, ensuring compliance with laws and official regulations. Furthermore, the Company does not assist, promote, or support any illegal activities or transactions, such as human rights violations, intellectual property infringements, or copyright violations. The Company will not demand, request, or receive money, gifts, rewards, or any other benefits from others, except for gifts given according to traditional customs. The Company is committed to anti-corruption, does not pay bribes for business benefits, and cooperates with and supports measures from both the public and private sectors to combat corruption and human rights violations.

In addition, the Company supports the improvement of operational processes that affect each stakeholder group to ensure they are appropriate and consistent with the organizational context, aiming for sustainable mutual growth. The guidelines for the treatment of stakeholders are established as follows:

#### **- Policies and Treatment of Stakeholders**

The Company has established policies for the appropriate and fair treatment of each stakeholder group and provides sufficient communication channels for each group.



- The Company is committed to conducting business with transparency and fairness, adhering to business ethics and the equitable rights of all shareholder groups, whether retail or institutional investors. To build confidence and trust among shareholders and to enhance competitiveness for long-term value creation, the Company ensures the disclosure of significant information to all shareholders accurately, completely, and in a timely manner through various channels, as mentioned in sections 1) Shareholders' Rights and 2) Equitable Treatment of Shareholders.
- The Company treats all employees equally and fairly, adhering to human rights principles regardless of gender, nationality, race, religion, or beliefs. Employees are considered the most valuable resource and a key factor in supporting the Company's operations toward success. Consequently, the Company provides appropriate remuneration and ensures equal, fair treatment and respect for human rights in accordance with relevant laws and standards. This covers opportunities, compensation, necessary benefits, and other advantages, as well as appointments, transfers, career advancement, and the development of potential and work skills.

#### **- Policy and Guidelines on Employee Remuneration and Benefits**

To retain knowledgeable, capable, and high-potential personnel within the organization and to boost morale, the Human Resources Department has established a policy to provide remuneration and benefits at appropriate rates in alignment with market standards within the same industry. The Company is responsible for maintaining a work environment that is safe for the lives and property of employees at all times, while providing adequate and suitable work facilities. The Company strictly adheres to labor laws to prevent loss of life from accidents, as well as to prevent work-related injuries and illnesses.

Furthermore, the Company has established a remuneration policy consistent with its performance, based on annual profitability and performance appraisals aligned with individual responsibilities. Employee benefits include a Provident Fund to promote savings and provide security for employees and their families; contributions to this fund depend on voluntary participation and years of service, with specified employee contribution rates and Company matching rates. Other benefits include group life and health insurance, as well as emergency financial assistance according to Company regulations. Additionally, the Company organizes recreational activities to foster unity and serve as rewards for employees.

#### **- Policy and Guidelines on Employee Potential Development**

Developing the knowledge, capabilities, and experiences of employees is a priority. The Company organizes various skill development training programs, both internally and externally, to ensure operational efficiency and to keep pace with innovative changes in transactions, requirements, and regulations of various governing bodies that the Company must comply with. To ensure that every employee possesses a thorough understanding of rules, regulations, and business ethics, and can perform their duties correctly, the Company disseminates information through internal communication channels and new employee orientations, ensuring employees are informed of criteria and adhere to them as operational guidelines.

- Customers: The Company adheres to ethical principles in treating customers fairly, attentively, and responsibly with equality. We provide quality services that meet standards, accuracy, and customer needs, including fast delivery and compliance with transportation laws to ensure safety and build confidence in our services under the following principles:

1. Deliver quality products and services that meet standards at fair prices with a variety of products to continuously raise standards, while disclosing complete, accurate, and undistorted information about products and services.
2. Provide accurate, sufficient, and timely information regarding products and services to allow customers to make informed decisions without making exaggerated claims that could lead to misunderstandings regarding quality, quantity, or conditions.
3. Respond to customer needs promptly and maintain warehouse and transportation systems that are sufficient and meet safety standards as required by law, along with flexible warehouse management to ensure product readiness.
4. Provide opportunities for customers to file complaints regarding product or service imperfections and take swift corrective actions.
5. Safeguard customer information and confidentiality, ensuring it is not used inappropriately unless disclosure to relevant third parties is required by law.

For 2025 operations, further details can be found under Social Sustainability Management: Product and Service Responsibility.

- Partners and/or Creditors/Debtors: The Company treats partners equitably and fairly based on mutual benefits and strict adherence to contractual obligations. Consequently, the Company has established policies for treating partners according to good governance in procurement and hiring processes, allowing all partners (sellers/contractors/lessors) to submit bids with transparency, fairness, and openness, while avoiding situations that may lead to conflicts of interest.

#### Procurement and Guidelines for Partners:

1. Comply with contracts, agreements, or various conditions established with partners. In cases where compliance is not possible, the Company must promptly negotiate with partners in advance to mutually find solutions and prevent damages.
2. Procurement must be conducted with transparency to prevent corruption and misconduct at every stage of the procurement process.
3. Treat partners equitably based on the principle of fair returns for both parties.
4. Do not solicit, receive, or provide any dishonest benefits to or from partners.

#### Selection Criteria and Partner Evaluation

1. Maintain a reliable operational and financial history, including the potential for long-term growth alongside the Company.
2. Produce or distribute products or provide services of quality that meet requirements in terms of both quantity and price, with verifiable quality standards.
3. Evaluate punctuality in the delivery of products and services.
4. Evaluate coordination capabilities, problem-solving skills, and team readiness.
5. Plan for Human Rights Due Diligence (HRDD) regarding the operations of key partners.
6. Conduct business with responsibility toward the Environment, Society, and Governance (ESG).

In 2025, the Company is in the process of studying the development of a Supplier Code of Conduct to serve as a guideline for practice and for the consideration of new and key partners. Progress will be reported in the following year.





- **Creditors** The Company is committed to treating partners and/or creditors fairly, honestly, and without exploitation to achieve maximum mutual benefit. The Company has established policies and guidelines regarding creditors to ensure no default on debt payments and strict compliance with the terms specified in contracts and various agreements.

Guidelines for the Treatment of Creditors :

1. Strictly comply with contracts or agreements made with creditors, such as guarantee conditions, maintenance of collateral quality, capital management, and maintaining financial ratios as agreed. Loan proceeds must not be used for purposes that contradict the loan objectives. In cases where compliance is not possible, the Company must negotiate with creditors in advance to mutually find solutions and prevent damages.
  2. Manage operations to ensure creditors' confidence in the Company's financial position and debt-servicing capability.
  3. Consistently disclose accurate and complete financial information.
- **Competitors** The Company treats competitors fairly and does not violate or acquire competitors' trade secrets through dishonest means. We operate within the framework of fair competition, maintain competitive standards, and refrain from damaging competitors' reputations through negative allegations lacking factual basis. Our operational principles are as follows:
    1. Conduct business within the framework of fair competition rules.
    2. Do not seek confidential information of competitors through dishonest or inappropriate methods.
    3. Do not damage the reputation of competitors through negative allegations.
    4. Support and promote free and fair trade, without monopolizing or mandating that customers must trade exclusively with the Company.

5. Maintain a policy against the infringement of intellectual property or copyrights and encourage personnel to perform their duties in compliance with laws and regulations regarding intellectual property rights.

In 2025, the Company had no significant issues or disputes regarding its conduct toward competitors.

- **Government Agencies:** The Company prioritizes compliance with relevant laws and regulations when securing any contracts or agreements from government agencies and state enterprises. In 2023, the Company strictly adhered to the regulations of government bodies, the Securities and Exchange Commission (SEC), and all applicable laws. There were no instances of non-compliance with any regulatory requirements across all agencies.
- **Community, Society, and Environment:** The Company focuses on conducting business that benefits the economy and society, alongside participating in community and social activities. We aim to foster social, community, and environmental development by continuously instilling a sense of social and environmental responsibility as a corporate value among employees at all levels. Furthermore, the Company cooperates with and ensures strict compliance with the intent of the law and regulations issued by governing authorities.

For 2025 operations, further details can be found under Environmental Sustainability Management: Energy, Water, and Waste Management, and Social Sustainability Management: Community Engagement.

**Policy and Guidelines on Non-Infringement of Intellectual Property**

The Company respects and complies with intellectual property laws and maintains a policy prohibiting any actions that constitute an infringement of any type of intellectual property. This is established as a guideline in the Company's Code of Conduct as follows:

1. All employees have a duty to protect and maintain the confidentiality of the Company's intellectual property to prevent leaks and must not use any form of the Company's intellectual property for personal gain or for others without authorization.
2. All employees must respect and honor the intellectual property of others and must not use the work of others, whether in whole or in part, without permission from the owner.

### **3. Respect for the Law and International Human Rights Principles**

The Company requires directors, executives, and employees to comply with laws, regulations, customs, traditions, and human rights principles without discrimination based on race, skin color, gender, language, religion, social status, property, origin, political opinion, or any other status. Personnel must also be aware of their rights, duties, and responsibilities toward society and others.

As the Company operates in the chemical business, the safety and occupational health of employees and society are paramount. The Company monitors and controls work processes from the beginning, such as storage, transportation, personnel, and delivery vehicles, in compliance with relevant laws to mitigate safety and occupational health risks.

To provide clear guidelines for personnel, the Company established a Human Rights Policy in 2022, details of which are available on the Company's website. The preliminary key principles are as follows:

Directors, executives, and employees at all levels must recognize the importance of and respect human rights in all aspects for every individual, as well as society and the community, in accordance with national laws and international treaty obligations. This includes:

1. Treating everyone equally based on human rights principles without discrimination.
2. Avoiding any actions that constitute human rights violations.

3. Supporting and promoting human rights.
4. Communicating, disseminating knowledge, establishing guidelines, monitoring, and providing support to stakeholders throughout the Business Value Chain, including suppliers, contractors, and joint venture partners, to ensure their participation in ethical business conduct that respects human rights in accordance with this policy.

Further details regarding guidelines for all stakeholder groups can be found on the Company's website ([www.unionpetrochemical.com](http://www.unionpetrochemical.com)). Significant disputes with stakeholders are disclosed in Section 5: "Legal Disputes."

### **4. Disclosure and Transparency**

Disclosure is a key indicator of operational transparency and a vital factor in building confidence among investors and all stakeholders. Therefore, disclosures must be complete, accurate, precise, and timely. The Company communicates through the following channels: SET news releases (disclosed in both Thai and English), press releases on the Company's website—covering both financial and non-financial information—and other corporate news.

The Company has assigned Ms. Apinya Pluemrak to serve as the Investor Relations officer to disseminate information based on principles of transparency, clarity, and accuracy, ensuring equal public disclosure. This includes addressing inquiries from shareholders, investors, securities analysts, and stakeholders. To adhere to good corporate governance, the Company consistently participates in investor and analyst meetings organized by the Stock Exchange of Thailand to answer questions and present performance data.

The Company presents information to foreign investors, institutional investors, retail investors, and securities analysts. In 2025, the Company participated in three Opportunity Day events organized for listed companies to meet investors.



The Board of Directors is responsible for the Company's financial statements and the financial information presented in the Annual Report. These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) in Thailand. The Company selects and consistently applies appropriate accounting policies for each accounting period. The Board has appointed the Audit Committee to oversee the quality of financial reports and the internal control system, as well as ensure adequate disclosure of significant information to guarantee that accounting records are accurate, complete, and sufficient for the benefit of shareholders and investors.

## **5. Personal Data Protection Policy (PDPA)**

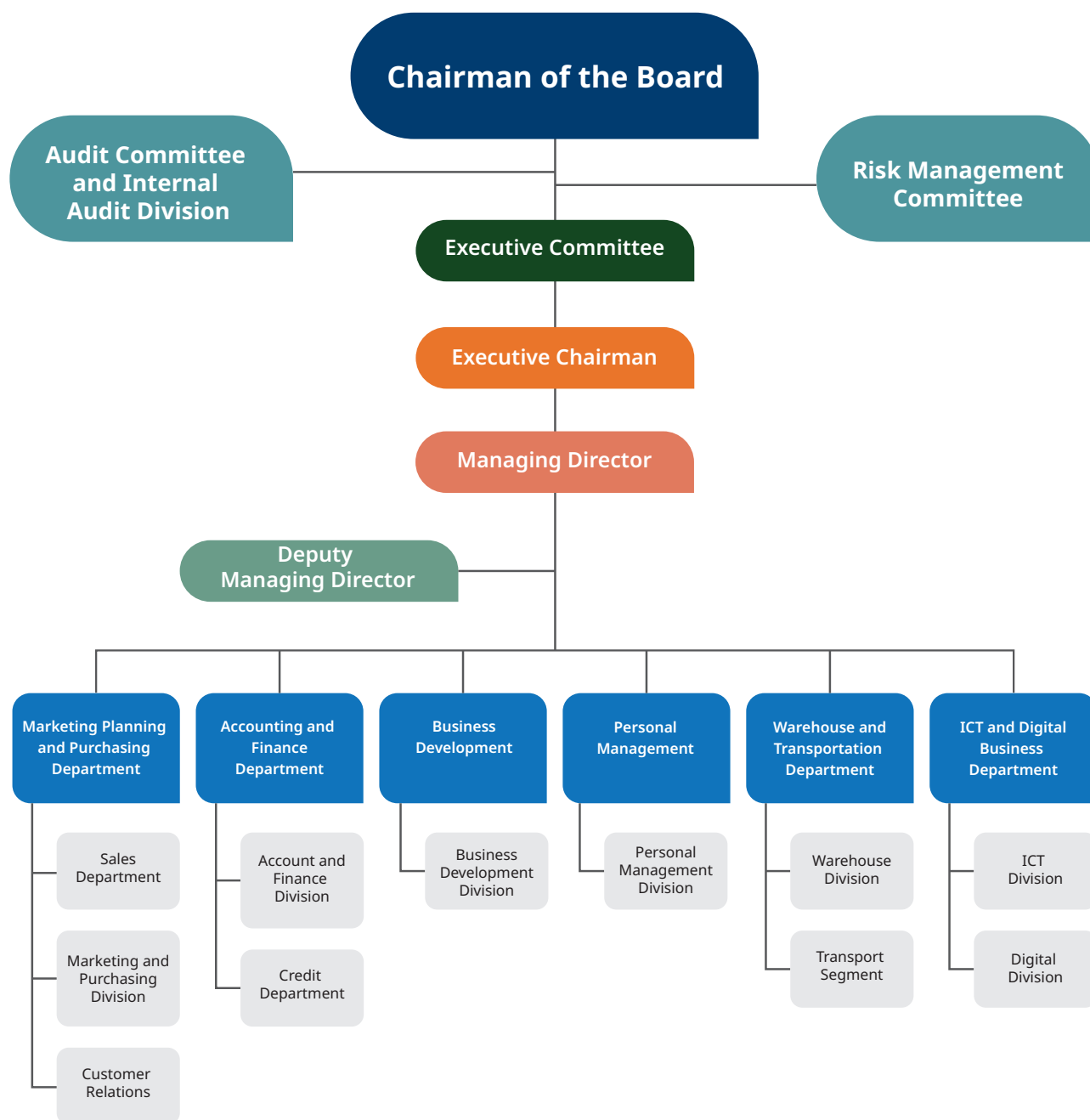
The Company recognizes the importance of personal data protection and maintains governance and management of personal data in compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and other relevant laws.

In 2025, there were no incidents where the Company was penalized by regulatory authorities for failing to announce or disclose material information within the specified timeframe, and no complaints were received from any stakeholder groups.

## 7. Corporate Governance Structure and Key Information on the Board, Sub-committees, Executives, and Employees

### 7.1 Corporate Governance Structure

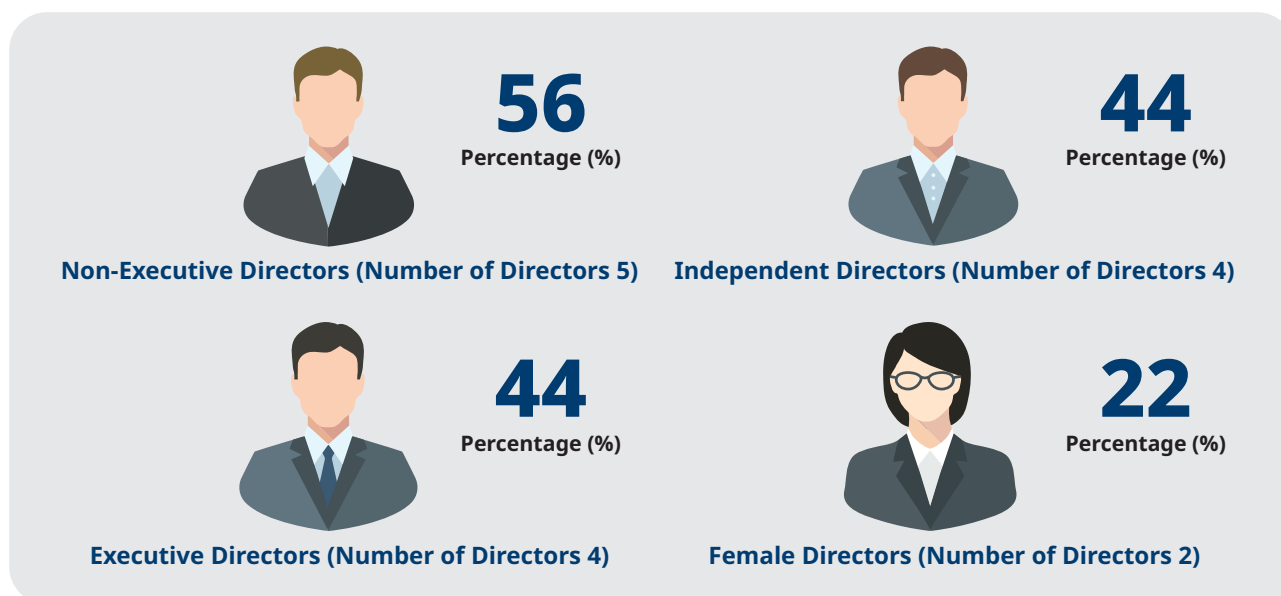
The corporate governance structure as of December 31, 2025, consists of the Board of Directors, which is divided into three sub-committees: the Executive Committee, the Audit Committee, and the Risk Management Committee. The Chairman of the Executive Committee and the Managing Director serve as the highest-ranking executives of the Company. The chain of command is organized into various functional lines, summarized in the Company's Management Structure Chart as follows:



## 7.2 Information on the Board of Directors

### 7.2.1 Composition of the Board of Directors According to the Articles of Association of Union Petrochemical Public Company Limited, the composition of the Board of Directors is established as follows:

1. The Board shall consist of no fewer than five directors. Directors are not required to be shareholders of the Company, and at least one-half of the total number of directors must reside in Thailand.
  2. There must be at least 3 independent directors.
  3. At least 1 director must possess knowledge and expertise in accounting and finance.
- Currently, the Board of Directors consists of 9 members, with the following proportions:



### 7.2.2 Information on the Board of Directors and Controlling Persons

As of December 31, 2025, the Company's Board of Directors consists of the following members:

Name-Surname	Position	Date of Appointment
1. Mr. Pala Sookawesh	Chairman of the Board and Independent Director	January 1, 2012
2. Mr. Virat Suwannaphasri	Chairman of the Executive Committee	December 14, 2015
3. Mr. Poolsak Tansitthipun	Chairman of the Audit Committee, Risk Management Committee Member, and Independent Director	May 12, 2017
4. Mr. Vorapote Uchoepaiboonvong	Chairman of the Risk Management Committee, Audit Committee Member, and Independent Director	November 25, 2005
5. Prof. Dr. Tharapong Vitidsant	Audit Committee Member and Independent Director	May 12, 2017
6. Mr. Perapol Suwannaphasri	Managing Director and Risk Management Committee Member	December 14, 2015
7. Mrs. Kanchana Suwannaphasri	Director	November 25, 2005

Name-Surname	Position	Date of Appointment
8. Ms. Suthida Suwannaphasri	Deputy Managing Director	February 24, 2020
9. Mr. Somjate Saifon	Executive Director and Risk Management Committee Member	April 23, 2018

The Chairman of the Board is an independent director as defined by the Stock Exchange of Thailand, having no relationship with the management and not being the same person as the Managing Director. Ms. Thawinan Borirak serves as the Company Secretary.

Notes: The Board of Directors/Shareholders' Meeting appointed new directors to replace those retiring by rotation in 2025 as follows:

1. Mr. Poolsak Tansitthipun was appointed as the Chairman of the Audit Committee, Risk Management Committee Member, and Independent Director, effective from April 9, 2025.
2. Mr. Vorapote Uchoepaiboonvong was appointed as the Chairman of the Risk Management Committee, Audit Committee Member, and Independent Director, effective from April 9, 2025.
3. Prof. Dr. Tharapong Vitidsant was appointed as an Audit Committee Member and Independent Director, effective from April 9, 2025.

To ensure a clear and transparent separation of duties between policy governance and daily administration, the directors authorized to sign on behalf of the Company (according to the Certificate of Incorporation as of December 31, 2025, and the Articles of Association of the Company, as registered with the Department of Business Development, Ministry of Commerce) are as follows:

1. Mr. Perapol Suwannaphasri signs jointly with Mr. Virat Suwannaphasri or Mrs. Kanchana Suwannaphasri or Ms. Suthida Suwannaphasri totaling two persons, with the Company's seal affixed.
2. Mr. Virat Suwannaphasri or Mrs. Kanchana Suwannaphasri signs jointly with Mr. Perapol Suwannaphasri or Ms. Suthida Suwannaphasri totaling two persons, with the Company's seal affixed.

### 7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

#### **Authority of the Board of Directors**

1. Election of Officers: The Board has the authority to elect one director as the Chairman of the Board. The Board may also elect one or more directors as Vice Chairman, who shall perform duties as assigned by the Chairman.
2. Corporate Management: The Board is authorized and responsible for managing the Company's operations in accordance with the Company's objectives (Memorandum of Association), Articles of Association, and resolutions of the Shareholders' Meetings.
3. Appointment of Committees and Executives: The Board has the authority to appoint Non-Executive Directors to the Audit Committee. It also appoints directors who are not members of the Audit Committee to serve as the Executive Committee, Managing Director, and Deputy Managing Director, including the determination of their scope of authority, duties, and remuneration for the Executive Committee.

#### **Roles and Responsibilities of the Board**

1. Legal and Statutory Compliance: Act in accordance with the Company's Articles of Association, the Civil and Commercial Code, and all other applicable laws, as well as the Company's objectives and Shareholders' Meeting resolutions.
2. Strategy and Policy Formulation: Establish the vision, direction, business strategies, and core policies. This includes reviewing potential risk factors to ensure that defined strategies are implemented effectively.
3. Budget and Investment Approval: Determine or approve the annual budget and various investment projects of the Company.
4. Monitoring and Supervision: Control and monitor the implementation of key strategies, policies, objectives, targets, operational plans, and budgets.
5. Financial Reporting and Internal Control: Ensure the establishment of efficient and effective systems for accounting, financial reporting, auditing, internal control, and internal audit.





6. Conflict of Interest Management: Overlook and manage potential conflicts of interest, including related party transactions.
7. Risk Management: Establish a comprehensive risk management framework and ensure that Management implements effective risk management systems or processes.
8. Authority Management: Amend, change, improve, cancel, or revoke any designations, appointments, delegations, and/or powers of attorney.
9. Transparency and Disclosure: Ensure that information disclosure is accurate, clear, transparent, reliable, and maintained at a high standard.
10. Leadership and Ethical Conduct: Act as a leader and a role model in upholding good corporate governance and professional conduct.
11. Appointment of Company Secretary: Appoint a qualified individual as the Company Secretary to assist in board-related matters.

### 7.3 Information on Sub-committees

The Board of Directors prioritizes compliance with Good Corporate Governance principles and has resolved to appoint sub-committees to assist in monitoring performance and supervising operations. This ensures efficiency and comprehensive oversight across all dimensions in alignment with governance standards. The sub-committees consist of the following:

#### 1. Audit Committee

The Audit Committee is responsible for reviewing financial reports by meeting quarterly with the management team and the external auditor (Dharmniti Auditing Co., Ltd.). While the Board of Directors holds ultimate responsibility for the financial statements of the Company and its subsidiaries, as well as the financial information presented in the Annual Report, these financial statements are prepared in accordance with Financial Reporting Standards. They have been audited and certified by Ms. Thanyaphorn Tangthanopajai, Certified Public Accountant No. 9169 of Dharmniti Auditing Co., Ltd. The disclosure of material information, both financial and non-financial, is conducted consistently based on complete factual data.

The Board of Directors approved the establishment of the Audit Committee on November 25, 2005. Members are appointed from the Board of Directors and must possess the qualifications stipulated by the Securities and Exchange laws. The committee must consist of at least three members.

As of December 31, 2025, the Audit Committee comprises 3 Independent Directors as follows:

Name-Surname	Position in the Audit Committee	Position on the Board of Directors
1. Mr. Poolsak Tansitthipun	Chairman of the Audit Committee	Vice Chairman and Independent Director
2. Mr. Vorapote Uchoepaiboonvong	Audit Committee Member	Independent Director
3. Prof. Dr. Tharapong Vitidsant	Audit Committee Member	Independent Director

Ms. Thawinan Borirak serves as the Acting Secretary to the Audit Committee.

Notes :

1. Mr. Poolsak Tansitthipun was appointed as the Chairman of the Audit Committee at the Board of Directors Meeting No. 2/2025 on April 9, 2025. He possesses extensive knowledge and experience in reviewing the accuracy and reliability of financial reports, as well as specialized expertise in business law.
2. Mr. Vorapote Uchoepaiboonvong was appointed as an Audit Committee Member at the Board of Directors Meeting No. 2/2025 on April 9, 2025. He is an Audit Committee member with significant knowledge and experience in reviewing the accuracy and reliability of financial reports.
3. Prof. Dr. Tharapong Vitidsant was appointed as an Audit Committee Member at the Board of Directors Meeting No. 2/2025 on April 9, 2025. He possesses extensive knowledge and experience in reviewing the accuracy and reliability of financial reports, along with specialized expertise in technology and innovation.

**Scope of Authority, Duties, and Responsibilities of the Audit Committee**

1. To review the financial reports of the Company and its subsidiaries to ensure accuracy and adequate disclosure.
2. To review the suitability and effectiveness of the Company's internal control and internal audit systems; to ensure the independence of the internal audit unit; and to approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal auditing.
3. To approve the internal audit plan, review audit reports, and monitor the resolution of issues identified in the audit findings.
4. To review summaries of fraud investigations and establish preventive measures; and to review internal processes regarding whistleblowing and grievance mechanisms to ensure appropriate actions are taken.
5. To ensure the Company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), and all laws relevant to the Company's business.
6. To consider, select, and propose the appointment of an independent person to serve as the Company's external auditor and propose their remuneration; and to hold at least one meeting per year with the auditor without the presence of management.
7. To consider related party transactions or transactions that may lead to conflicts of interest, ensuring they comply with the law and SET regulations, and are reasonable and in the best interest of the Company.
8. To perform any other tasks as assigned by the Board of Directors with the consent of the Audit Committee.

Further details regarding the roles, duties, responsibilities, and authority of the Audit Committee are available in the "Audit Committee Charter" on the Company's website: [www.unionpetrochemical.com](http://www.unionpetrochemical.com).

In 2025, the Audit Committee held 10 meetings, with reports subsequently submitted to the Board of Directors. These included joint meetings with the external auditors and the accounting and finance management to review the quarterly financial reports (including 1 meeting with the external auditors without the presence of management). Furthermore, the Audit Committee has disclosed its annual performance results in the Audit Committee Report.

**2. Risk Management Committee**

The Company's Risk Management Committee consists of 4 members, comprising 2 Independent Directors and 2 Executive Directors, as follows:



Name-Surname	Position in the Risk Management Committee	Position on the Board of Directors
1. Mr. Vorapote Uchoepaiboonvong	Chairman of the Risk Management Committee	Independent Director
2. Mr. Poolsak Tansitthipun	Risk Management Committee Member	Vice Chairman and Independent Director
3. Mr. Perapol Suwannaphasri	Risk Management Committee Member	Managing Director
4. Mr. Somjate Saifon	Risk Management Committee Member	Director

Ms. Thawinan Borirak serves as the Acting Secretary to the Risk Management Committee.

Notes : The Risk Management Committee was appointed by the Board of Directors at Meeting No. 3/2022 on April 8, 2022.

1. Mr. Vorapote Uchoepaiboonvong was appointed as the Chairman of the Risk Management Committee at the Board of Directors Meeting No. 2/2025 on April 9, 2025.
2. Mr. Poolsak Tansitthipun was appointed as a Risk Management Committee Member at the Board of Directors Meeting No. 2/2025 on April 9, 2025.
3. Mr. Perapol Suwannaphasri was appointed as a Risk Management Committee Member at the Board of Directors Meeting No. 3/2022 on April 8, 2022.
4. Mr. Somjate Saifon was appointed as a Risk Management Committee Member at the Board of Directors Meeting No. 3/2022 on April 8, 2022.

### Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

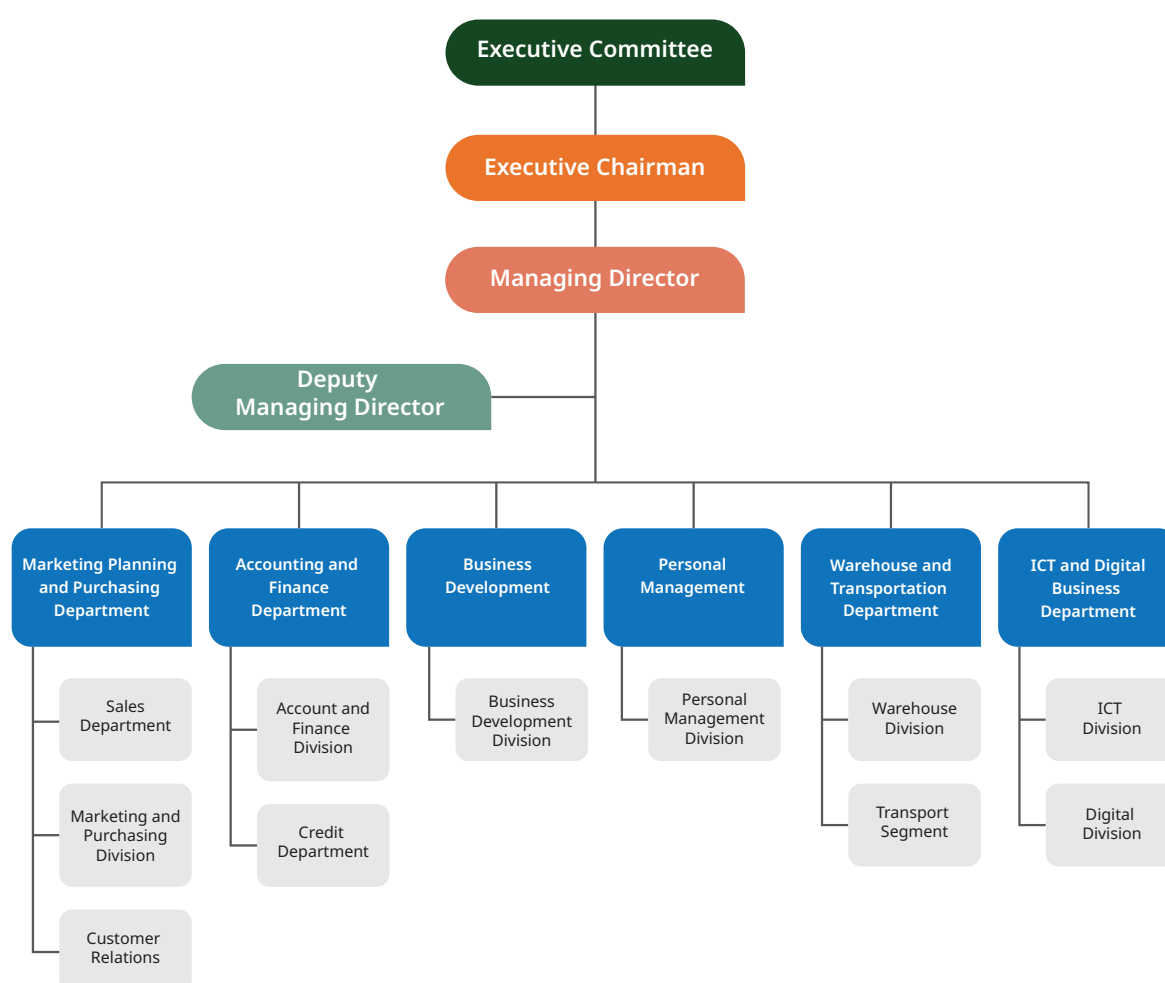
1. The Committee has the authority to request written clarifications from various business units or invite management and relevant personnel to attend meetings to provide information regarding risks and the performance of their duties. It is the duty of the invited personnel to cooperate and provide the requested information.
2. The Committee is authorized to direct business units to take necessary actions to fulfill the responsibilities defined in this Charter or any special tasks assigned by the Board of Directors.
3. To consider and provide opinions on the draft Enterprise Risk Management (ERM) policy and framework before submission to the Board of Directors for approval.
4. To consider and provide opinions on the determination of the organization's Risk Appetite and Risk Tolerance before submission to the Board of Directors for approval.
5. To acknowledge, consider, and provide opinions on risk assessment results, risk management guidelines, and action plans for managing residual risks to ensure adequacy and appropriateness.
6. To oversee and support the success of enterprise risk management; recommend preventive measures and methods to mitigate risks to acceptable levels; and continuously monitor risk mitigation plans in line with business conditions.
7. Advisory and Development: To provide advice and support to the Company, Management, and the Risk Management Working Group regarding enterprise-level risk management, and to promote continuous improvement of the internal risk management system.
8. To ensure that the enterprise risk management policy and framework are reviewed at least annually to remain aligned with the overall business environment and the risk management standards of the Stock Exchange group.
9. To regularly report significant corporate risks, risk status, management guidelines, progress, and risk management results to the Board of Directors for acknowledgment

9. To regularly report significant corporate risks, risk status, management guidelines, progress, and risk management results to the Board of Directors for acknowledgment.
10. To provide opinions and recommendations on engaging independent third-party consultants to advise on the framework, scope, and operations of the Risk Management Department.
11. To provide recommendations on hiring consultants or external parties to assist the Risk Management Department in cases where the workload exceeds internal capacity and such hiring is beneficial to the Company (on a case-by-case basis).
12. To communicate, exchange information, and coordinate regarding risks and internal controls with the Audit Committee, and to oversee the Company's investment risks to ensure an effective system that achieves the Company's investment objectives.

In 2025, the Risk Management Committee held 4 meetings to consider and provide opinions on risk assessment results, management guidelines, and measures to mitigate risks to the Company's acceptable levels (Risk Appetite). The Committee also reviewed and provided feedback on operational plans to continuously reduce risks in a manner suitable for the current business environment. The results of these risk management activities were reported to the Board of Directors on a quarterly basis.

## 7.4 Information on Management Structure and Executives

### 7.4.1 Management Structure





The Board of Directors has appointed the Executive Committee and the Management Team to oversee and ensure that the Company's business operations align with the established policies, goals, strategies, operational plans, and annual budgets. As of December 31, 2025, there are 8 members of the Executive Committee and Management Team, as follows:

Name-Surname	Position in the Risk Management Committee	Position on the Board of Directors
1. Mr. Virat Suwannaphasri	Chairman of the Executive Committee	Director
2. Mr. Perapol Suwannaphasri	Managing Director	Director
3. Ms. Suthida Suwannaphasri	Deputy Managing Director	Director
4. Mr. Somjate Saifon	Executive Director	Director
5. Mrs. Apinya Pleamruk	AMD Accounting and Finance	-
6. Mr. Danai Lulitanond	AMD Warehouse and Logistics	-
7. Mrs. Jiraporn Wachachaipong	AMD Trading	-
8. Ms. Ampika Sudjaichun	Assistant General Manager	-

หมายเหตุ :

- นางอภิญญา ปลื้มรัก ผู้ช่วยกรรมการผู้จัดการบัญชีและการเงิน เมื่อวันที่ 25 ตุลาคม 2567
- นายอนันต์ สุจริตานนท์ ผู้ช่วยกรรมการผู้จัดการคลังสินค้าและโลจิสติกส์ เมื่อวันที่ 25 ตุลาคม 2567
- นางจิราพร วัชรชัยพงษ์ ผู้ช่วยกรรมการผู้จัดการการค้า เมื่อวันที่ 25 ตุลาคม 2567
- นางสาวอัมพิกา สุดใจชื่น ผู้ช่วยกรรมการผู้จัดการทั่วไป เมื่อวันที่ 25 ตุลาคม 2567

#### Scope of Authority, Duties, and Responsibilities of the Executive Committee

- To plan and determine policies, business directions, strategies, and action plans, including the organizational and primary management structures, ensuring alignment with economic conditions and market competition.
- To establish business plans and annual budgets, define management authority across various business units, and monitor operations in accordance with the established policies.
- To monitor and oversee the implementation of policies and management guidelines in different sectors to ensure maximum efficiency.
- To consider, approve, and execute matters related to business operations according to the Delegation of Authority (DOA) approved by the Board of Directors. Any matters exceeding the specified limits must be submitted to the Board of Directors for approval.
- To perform any other duties as assigned by the Board of Directors on a case-by-case basis.

The approval authority of the Executive Committee mentioned above excludes any transactions where an Executive Director or a person who may have a conflict of interest, a stake, or any other type of conflict of interest with the Company and/or its subsidiaries. This also excludes transactions that require shareholder approval, such as related party transactions or the acquisition or disposal of significant assets of the Company and/or its subsidiaries, in compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2025, the Executive Committee held a total of 13 meetings to monitor the performance of the Company and its subsidiaries, as well as to stay abreast of market situations and implement timely solutions. These efforts were aimed at ensuring that operations remained efficient, effective, and achieved the established goals.

### **Scope of Authority, Duties, and Responsibilities of the Managing Director**

The Managing Director is the highest-ranking executive of the organization, appointed by the Board of Directors from among its members in accordance with the Company's Articles of Association. The Managing Director is responsible for managing the Company's operations to align with the policies and directions set by the Board of Directors within the defined scope of authority. Furthermore, the Articles of Association stipulate that the Managing Director shall receive remuneration and other benefits in their capacity as the Company's top executive. The key responsibilities are summarized as follows:

1. Act as the chief executive to manage and supervise operations related to the general administration of the Company.
2. Possess the authority to hire, appoint, remove, dismiss, or terminate employees; determine wage rates, rewards, and adjustments to salaries, compensation, and bonuses; and appoint employer representatives to the Company's Provident Fund Committee for all personnel.
3. Possess the authority to approve and sub-delegate approval for expenditures related to the procurement of raw materials for production (as per customer orders) and the acquisition of assets, including the approval of financial transactions for various company business, within the limits specified in the Delegation of Authority (DOA) approved by the Board of Directors.
4. Possess the authority to issue orders, regulations, announcements, and memorandums to ensure that operations align with the Company's policies and interests, and to maintain internal organizational discipline.
5. Possess the authority to act and represent the Company before third parties in matters relevant and beneficial to the Company's business.
6. Approve the appointment of various consultants necessary for the Company's operations.
7. Perform any other duties as assigned by the Board of Directors or the Executive Committee on a case-by-case basis.

The approval authority of the Managing Director mentioned above excludes any transactions where the Managing Director or a person who may have a conflict of interest, a stake, or any other type of conflict of interest with the Company and/or its subsidiaries. This also excludes transactions that require shareholder approval, such as related party transactions or the acquisition or disposal of significant assets of the Company and/or its subsidiaries, in compliance with the regulations of the Stock Exchange of Thailand (SET).

### **Appointment of Directors and Executives**

Although the selection of individuals to hold the position of director does not pass through a Nominating Committee, the Company has established guidelines for the appointment of directors as follows:

The Board of Directors (excluding those with a conflict of interest) shall consider and select candidates based on criteria to identify individuals with the requisite knowledge, capability, vision, and integrity, as well as those who can dedicate sufficient time to the Company. These candidates are then proposed to the Shareholders' Meeting for further approval.

According to the Company's Articles of Association, at every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors must retire from office. From the second year onwards, the directors who have been in office the longest shall retire. Directors who retire by rotation are eligible for re-election. The Articles of Association stipulate that the Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:



1. Each shareholder shall have one vote per share held (One Share, One Vote).
2. Shareholders shall cast their votes to elect directors on an individual basis.
3. The candidates receiving the highest number of votes in descending order shall be elected as directors, up to the number of directors required or to be elected at that time. In the event that candidates in the next descending order have equal votes, exceeding the number of directors to be elected, the Chairman of the meeting shall have the casting vote.

#### 7.4.2 Performance Evaluation Policy and Remuneration for the Executive Committee and Management

The Company conducts an annual performance appraisal for executives using Key Performance Indicators (KPIs). This assessment encompasses financial performance, achievements related to strategic objectives, and the Company's overall operational results. It also considers alignment with duties and responsibilities, executive development, and the current economic situation. Remuneration is determined with transparency and fairness, in alignment with standards within the same industry.

**Note:**  
At present, the Company has not yet established a formal Nomination and Remuneration Committee. However, the Company has appointed a Nomination and Remuneration Working Group to oversee these processes, which are carried out within the Company's authorized framework.

#### 7.4.3 Remuneration for the Executive Committee and Management

##### (1) Monetary Remuneration

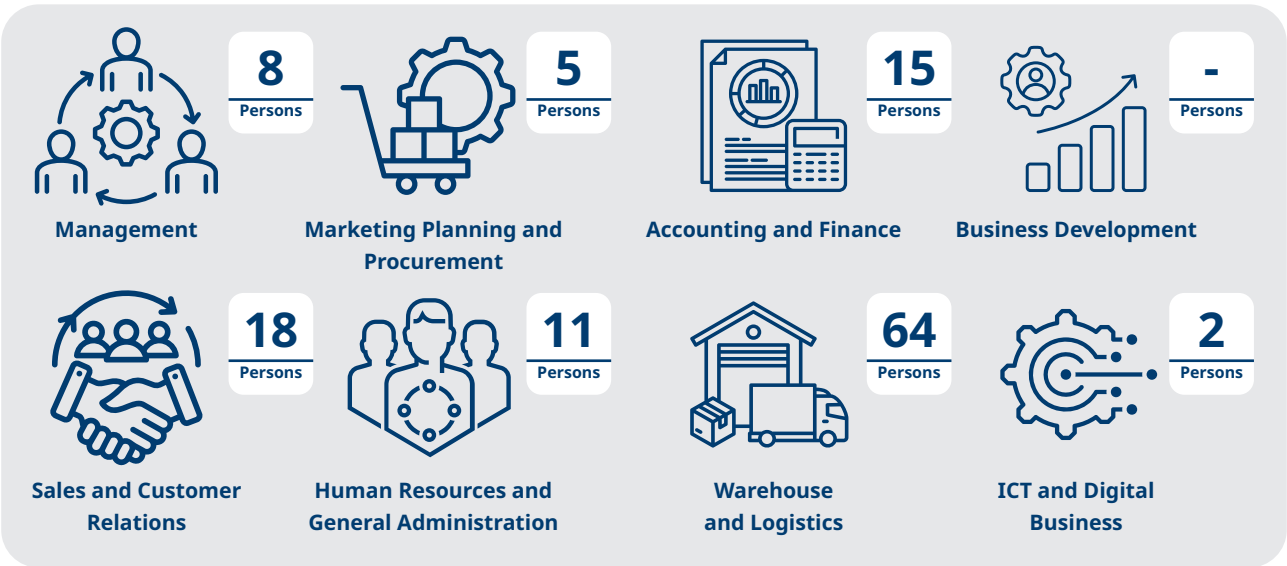
In 2025, the Company paid monetary remuneration to a total of 8 members of the Executive Committee and Management, amounting to THB 20.05 million. This remuneration includes salaries, bonuses, executive allowances, and meeting allowances.

##### (2) Other Remuneration and Benefits

-None -

#### 7.5 Employee Information

The Company places great importance on its personnel, recognizing that employees are a vital component in driving the organization's business. We are committed to the belief that corporate growth depends on high-quality human resources. Consequently, developing our personnel and modernizing our human resource management processes to meet international standards of knowledge and capability is essential. By aligning our workforce with the Company's strategic business direction, we aim to transition towards becoming a sustainable organization. As of December 31, 2025, the Company had a total of 123 employees, categorized as follows:





## Employee Remuneration

The total monetary remuneration for employees for the fiscal year from January 1, 2025, to December 31, 2025, amounted to THB 73.80 million. This remuneration includes salaries, bonuses, other benefits, and the Company's contributions to the Provident Fund. The details are as follows:

Type of Remuneration	Unit : Million THB		
	2023	2024	2025
1. Salaries, Wages, and Bonuses	59.42	59.94	72.60
2. Provident Fund Contributions <sup>(1)</sup>	0.71	2.34	1.20
3. Others <sup>(2)</sup>	-	-	-
<b>Total</b>	<b>60.13</b>	<b>62.28</b>	<b>73.80</b>

Notes :

(1) Employees have the option to contribute to the fund at a rate of 2% to 10% of their salary. Consequently, there was an increase in the Company's contributions in 2025.

(2) Includes Social Security contributions, training expenses, medical expenses, life and health insurance premiums, severance pay (termination benefits), and other welfare benefits.

## Other Remuneration and Benefits

The Company has established policies for other employee benefits as follows:

1. The Company has established a Provident Fund for its employees in accordance with the Provident Fund Act. Employees may contribute at a rate of 2% to 10% of their monthly salary (net of personal income tax). The Company utilizes the services of the K Master Pool Fund, a reputable and registered fund manager.
2. The Company maintains legal reserves for employee benefits. Employees are entitled to the Company's contribution portion in cases of death, retirement, disability, or resignation, provided they have completed at least 3 years of continuous service with the Company.
3. The Company provides group insurance coverage for both employees and executives, covering emergency illnesses, accidents, and death.

## Labor Disputes

In 2025, the Company had no significant labor disputes.

Total number of  
employees developed  
and trained

**123**  
Persons

In-house Training

**4**  
Courses

External Training

**19**  
Courses

Total Training  
Expenses

**338,447.40**  
THB

ข้อมูลการอบรมของพนักงานโดยเฉลี่ยภายในระยะเวลา 3 ปี (ปี 2566 - 2568)

Training and Development	2023	2024	2025
Total Number of Employees (Persons)	127	125	124
Total Training Hours (Hours)	937	1,000	984
Average Training Hours (Hours / Person / Year)	7.38	8	8



## 7.6 Other Significant Information

### 7.6.1 Personnel Responsible for Company Secretary, Accounting, Internal Audit, and Corporate Governance

#### Company Secretary

In compliance with the Principles of Good Corporate Governance for Listed Companies regarding the responsibilities of the Board of Directors, and in accordance with the Securities and Exchange Act, the Board of Directors has appointed a Company Secretary. The primary duties are to ensure that the Company and the Board of Directors operate in compliance with relevant laws and regulations, enabling directors to perform their duties effectively and efficiently for the maximum benefit of the Company. Responsibilities also include the preparation and retention of key documents, such as the Register of Directors, notices and minutes of Board meetings, Annual Reports, as well as notices and minutes of Shareholders' meetings.

For the fiscal year ended December 31, 2025, Ms. Thawinan Borirak served as the Acting Company Secretary.

Note: The profile and detailed responsibilities of the Company Secretary are provided in Attachment 1.

#### Person Assigned Direct Responsibility for Accounting Supervision

The person assigned direct responsibility for supervising the Company's accounting is Mrs. Apinya Pluemruk, who was appointed as the Manager of Accounting and Finance, effective from October 15, 2020. She is responsible for overseeing the Company's accounting operations and possesses all the qualifications required by the Office of the Securities and Exchange Commission (SEC).

Note: Further details regarding her profile are provided in Attachment 1.

#### Personnel Responsible for Internal Audit and Compliance

The appointment of the Head of Internal Audit must be approved by the Audit Committee. The Company has appointed Ms. Thawinan Borirak as the Internal Audit Officer, based on her extensive experience and thorough understanding of the Company's business and operational processes. She possesses expertise in accounting, finance, and internal auditing, and is capable of providing independent opinions in accordance with relevant regulations. (Further details regarding the person in charge of internal audit and corporate compliance are provided in Attachment 3).

Additionally, the Company has assigned Ms. Thawinan Borirak to the position of Acting Secretary to the Audit Committee to oversee compliance with relevant laws and regulations.

### 7.6.2 Investor Relations

The Company has designated personnel to oversee Investor Relations to serve as a point of contact for inquiries and to provide information regarding the Company.

Name - Position	Address
<b>Mrs. Apinya Pluemrak</b>	<b>Head Office:</b> No. 728, Union House Building, Borommaratchachonnani Road, Bang Bamru Sub-district, Bang Phlat District, Bangkok 10700 Telephone: 02-881-8288 <b>Business Development Office:</b> 25 South Sathon Road, Thung Maha Mek Sub-district, Sathon District, Bangkok 10120 <b>Telephone:</b> 02-677-3324-6 <b>Email:</b> ir@unionpetrochemical.com

### 7.6.3 Audit Fee

For the fiscal year ended December 31, 2025, the Company paid remuneration for audit services (Audit Fee) and other services (Non-audit Fee) to Dharmniti Auditing Co., Ltd. The total remuneration for the fiscal year ended December 31, 2025, amounted to THB 1,300,000, with the details as follows:

Item	Company	Name of Auditor	Audit Fee (THB)
1	Union Petrochemical Public Company Limited	Ms. Thanyaporn Tangthanopachai	1,300,000

### Non-Audit Fee

In 2025, the Company utilized non-audit services from Dharmniti Auditing Co., Ltd., specifically for the audit of compliance with the self-assessment form for certification by the Thai Private Sector Collective Action Against Corruption (CAC). The service fee amounted to 398,040 Baht. The Company has determined that such services do not pose any conflict of interest and do not affect the independence of the external auditor.



## 8. Key Corporate Governance Performance Report

### 8.1 Summary of the Board of Directors' Performance in the Past Year

Amidst the economic conditions of 2025, which have shown clear signs of recovery yet remain challenged by the new global environmental order and rapid technological shifts, the Board of Directors has prioritized elevating Good Governance to be both resilient and progressive. This is in alignment with the “Sustainable Growth in the Digital Era” strategy, which emphasizes balancing profitability with environmental stewardship and social responsibility.

The Board has also ensured that the preparation of financial statements strictly adheres to relevant Thai Financial Reporting Standards (TFRS), including the complete and timely disclosure of significant information to provide shareholders and investors with an accurate view of the Company's financial status. Furthermore, the Board has supervised the Audit Committee in performing its duties independently to consistently evaluate the appropriateness of accounting policies and internal financial controls, as well as managing liquidity and asset valuations to reflect changing market conditions, thereby maintaining the Company's long-term financial stability and security.

The Board has driven the adoption of innovation and smart technology within work processes to enhance efficiency and achieve sustainable cost reduction. Concurrently, it has monitored Supply Chain Management to ensure transparency and environmental friendliness. The Board remains stringent regarding the management of Emerging Risks and is deeply committed to maintaining a corporate culture that actively opposes all forms of corruption.

In addition, the Board has overseen the financial reporting and disclosure systems to ensure they are accurate, complete, and tangibly reflect ESG (Environmental, Social, and Governance) performance, with the aim of building long-term confidence among shareholders and investors.

#### 8.1.1 Recruitment, Development, and Performance Evaluation of the Board and Management

The Board of Directors has assigned the Executive Committee the responsibility of recruiting and nominating qualified individuals to serve as directors, replacing those retiring by rotation or in other cases, for the Board's consideration. This process takes into account the Board Skill Matrix to ensure a diverse composition of skills, experience, and professional expertise. Candidates must demonstrate leadership, broad vision, integrity, ethics, and the ability to express opinions independently. These nominations are then presented to the Shareholders' Meeting for election.

To empower the Board to effectively determine strategies and policies—as well as oversee their execution—directors must possess specific essential expertise in the following areas:

- 1) Expertise in Accounting and Finance.
- 2) Expertise in Law and Regulations.
- 3) Expertise in Innovation and Technology.
- 4) Other specialized expertise deemed necessary by the Board of Directors.

According to the Company's Articles of Association, the Board of Directors is responsible for recruiting and selecting individuals for directorship based on the following guidelines:

1. The Board of Directors (excluding those with a conflict of interest) shall select candidates based on criteria such as experience, competence, sufficient time commitment, and character, before proposing them to the Shareholders' Meeting.
2. At every Annual General Meeting of Shareholders, the Company's Articles of Association require that at least one-third (1/3) of the directors must retire from office.

For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire. Directors who retire by rotation are eligible for re-election. The Articles of Association stipulate that the shareholders' meeting shall elect directors based on the following criteria and procedures:

- 1) Each shareholder shall have one vote per share.
- 2) Shareholders shall vote for the election of each director individually.
3. Candidates who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be elected at that time. In the event of a tie among candidates in the next descending order, which exceeds the number of directors to be elected, the Chairperson of the meeting shall have the casting vote.

The Board of Directors is responsible for selecting and appointing non-executive directors to serve on the Audit Committee, as well as defining their scope of authority, duties, and remuneration. The selection criteria are as follows: at least one member of the Audit Committee must possess expertise and experience in accounting and finance, while other members are selected based on their knowledge and competence in law and/or business administration relevant to the Company's operations.

In 2025, the Audit Committee consisted of three members, each serving a three-year term. (Detailed qualifications of the Audit Committee are available on the Company's website: <https://www.unionpetrochemical.com/en/>)

The Risk Management Committee is appointed by the Board of Directors to assist in overseeing risk management at various levels within the organization. Its role is to ensure that the management team, which is directly responsible for corporate risk management, effectively implements risk management systems that comprehensively cover all types of risks related to the Company's business operations. The Risk Management Committee consists of at least three directors, along with senior executives and/or relevant officers who possess knowledge and expertise in risk management. (The Risk Management Committee Charter is available on the Company's website: <https://www.unionpetrochemical.com/en/>)

### **Development and Promotion of Knowledge for Directors and Management**

The Company supports and encourages directors, executives, and employees to participate in various training programs or seminars to enhance their knowledge. Our policy promotes attendance in courses and seminars organized by reputable institutions such as the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC), and other relevant agencies to ensure continuous improvement in operational performance.

To date, all 10 directors of the Company have successfully completed either the Director Certification Program (DCP) or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD).

In 2025, the Executive Committee and Management participated in a specialized training course on ESG Risk Management (ESG Risks). The program aimed to cultivate a deeper understanding of Emerging Risks linked to ESG issues and their impact on business sustainability. The training focused on Risk Identification, materiality assessment, and the formulation of response strategies to transform risks into strategic business opportunities.



**Self-Evaluation of the Board of Directors, Sub-Committees, and Management**

The Board of Directors conducts an annual performance evaluation to review its effectiveness and utilize the results to improve operational performance. The evaluation formats include Board Self-Evaluation (the Board as a whole) and Sub-Committee Self-Evaluation. The Company adopts the self-assessment method, applying guidelines from the Stock Exchange of Thailand to conduct these evaluations at least once a year. The results for the fiscal year 2025 are as follows:

Committee	Evaluation Score (%)	Evaluation Criteria / Grade
Board of Directors	96	Excellent
Audit Committee	98	Excellent
Risk Management Committee	91	Excellent
Executive Committee	95	Excellent

The Company conducts an annual performance appraisal for executives using Key Performance Indicators (KPIs). This assessment encompasses financial performance, achievements related to strategic objectives, and the Company's overall operational results. It also considers alignment with duties and responsibilities, executive development, and the current economic situation. Remuneration is determined with transparency and fairness, in alignment with standards within the same industry.

**8.1.2 Meeting Attendance and Remuneration of the Board of Directors**

In 2025, the Company pre-scheduled four regular Board meetings for the year, with additional special meetings convened as necessary. All directors are expected to attend every meeting unless there is an unavoidable necessity. The Company Secretary is tasked with scheduling these meetings in advance each year to allow directors to manage their schedules and ensure attendance.

The Company Secretary is also responsible for recording and preparing formal minutes of the meetings, ensuring they are accurate, complete, and clearly reflect the resolutions and directors' opinions. Once approved by the Board, the minutes—along with copies of meeting notices and supporting documents—are securely stored by the Company Secretary in both hard copy and electronic formats. These records are kept in a secure location, accessible only to directors or authorized personnel for review or audit purposes.

During the annual Board meetings, the directors collectively review the Company's vision, mission, strategy, and operational plans. In 2024, the Board held 5 meetings and 1 Annual General Meeting of Shareholders. Notably, at Board Meeting No. 2/2024 on April 9, 2024, the Board reviewed and updated the vision, mission, strategy, and business plan. Furthermore, the Board monitors performance on a quarterly basis to ensure operations remain aligned with the established goals.



In 2025, the Board of Directors held a total of 6 meetings, summarized as follows:

Name - Surname	Position	Board of Directors Meetings (Attendance / Total)	Annual General Meeting of Shareholders (Attendance / Total)
1. Mr. Pala Sookawesh	Chairman of the Board and Independent Director	5/5	1/1
2. Mr. Virat Suwannaphasri	Director and Chairman of the Executive Committee	5/5	1/1
3. Mr. Poolsak Tansitthipun	Chairman of the Audit Committee, Risk Management Committee Member, and Independent Director	5/5	1/1
4. Mr. Vorapote Uchoepaiboonvong	Chairman of the Risk Management Committee, Audit Committee Member, and Independent Director	5/5	1/1
5. Prof. Dr. Tharapong Vitidsant	Audit Committee Member and Independent Director	5/5	1/1
6. Mr. Perapol Suwannaphasri	Managing Director and Risk Management Committee Member	5/5	1/1
7. Mrs. Kanchana Suwannaphasri	Director	2/5	0/1
8. Ms. Suthida Suwannaphasri	Director and Deputy Managing Director	4/5	1/1
9. Mr. Somjate Saifon	Director and Risk Management Committee Member	5/5	1/1
10. Dr. Khian Wongsuree	Independent Director	1/5	0/1

Note : Dr. Khian Wongsuree Independent Director, resigned from his position effective July 1, 2025.

### Director Remuneration

The 2025 Annual General Meeting of Shareholders, held on April 9, 2025, approved the determination of director remuneration for the year 2025 as follows:

Item	2024	2025
1. Remuneration	THB 6 Million per annum	THB 6 Million per annum
2. Other Benefits	None	None

**Individual Director Remuneration for the Year 2025**

Name - Surname	Position	Remuneration and Meeting Allowances for the Year 2025			Total (THB)
		Board of Directors (THB)	Audit Committee (THB)	Risk Management Committee (THB)	
1. Mr. Pala Sookawesh	Chairman of the Board and Independent Director	2,400,000	-	-	2,400,000
2. Mr. Virat Suwannaphasri	Director and Chairman of the Executive Committee	-	-	-	-
3. Mr. Poolsak Tansitthipun	Chairman of the Audit Committee, Risk Management Committee Member, and Independent Director	435,000	150,000	40,000	625,000
4. Mr. Vorapote Uchoepaiboonvong	Chairman of the Risk Management Committee, Audit Committee Member, and Independent Director	435,000	100,000	60,000	595,000
5. Prof. Dr. Tharapong Vitidsant	Audit Committee Member and Independent Director	420,000	90,000	-	510,000
6. Mr. Perapol Suwannaphasri	Managing Director and Risk Management Committee Member	-	-	-	-
7. Mrs. Kanchana Suwannaphasri	Director	-	-	-	-
8. Ms. Suthida Suwannaphasri	Director and Deputy Managing Director	-	-	-	-
9. Mr. Somjate Saifon	Director and Risk Management Committee Member	350,000	-	40,000	390,000
10. Dr. Khian Wongsuree	Independent Director	140,000	-	-	140,000

### 8.1.3 Supervision of Subsidiaries

To ensure the efficiency and effectiveness of the management and operations within the group, the Company grants subsidiaries the authority to manage their operations within their designated scopes of power. The Company supervises these subsidiaries by appointing responsible persons to monitor their performance. Management meetings are held to track the operational results of both the Company and its subsidiaries, address issues, and establish monthly action plans. These results are reported to the Risk Management Committee and the Board of Directors for acknowledgment. This ensures the Company maintains good corporate governance and maximizes benefits for all shareholders.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

The Company requires full disclosure of information to prevent potential conflicts of interest, illegal activities, or inappropriate actions. A Conflict of Interest Policy has been established to govern interactions between the Company and its management, Board of Directors, or shareholders. This includes preventing the improper use of assets, information, and business opportunities, as well as discouraging inappropriate transactions. Any individual with a stake in or connection to a matter under consideration must notify the Company Secretary. The Secretary maintains a record of interest reports submitted by directors and executives for auditing and supervision purposes.

In 2025, the Company reviewed connected transactions between the Company and its subsidiaries, directors, executives, and employees. The review found no transactions involving any conflict of interest among the directors, management, or employees.

### Use of Internal Information for Personal Gain (Insider Trading)

The Company has implemented measures to prevent inappropriate transactions, such as the “Silent Period” policy. All directors, executives, and employees are prohibited from trading the Company’s securities for one month prior to the public disclosure of the Company’s financial performance. This prevents the use of internal information that may impact the securities’ price for the benefit of themselves or others, whether directly or indirectly. Furthermore, the Company has established additional supervisory measures in alignment with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Act to ensure equitable treatment for all shareholders.

In 2025, there were no instances of directors, executives, or employees trading securities during the restricted periods specified by the Company.

### Business Ethics and Anti-Corruption

The Board of Directors has established a Business Ethics Code and an Anti-Corruption Policy to serve as operational guidelines. The Executive Committee is responsible for supervising, monitoring compliance, and conducting an annual performance evaluation. These measures ensure business transparency and the prevention of both internal and external corruption. The Company actively cooperates with various organizations to oppose all forms of corruption while encouraging executives and employees to strictly adhere to relevant laws and regulations. The Company does not support achieving success through any fraudulent or dishonest means.



Regarding anti-corruption efforts, the Company's membership in the Thai Private Sector Collective Action Against Corruption (CAC) was recertified for the third time on June 30, 2025, by the Thai Institute of Directors (IOD) and the CAC Council. In 2025, the Anti-Corruption Working Group held meeting No. 1/2025 on January 14, 2025, to review corruption risk assessments. Furthermore, the management reviewed the Anti-Corruption Policy and the Anti-Corruption Measures Manual to ensure alignment with the CAC's self-assessment form. These were presented to the Audit Committee and the Board of Directors, resulting in the formal approval of the revised policy and manual on February 26, 2025.

The Company has communicated these updated policies and manuals to all executives and employees. Additionally, the Company has reached out to and invited its business partners to join the CAC, aiming to be part of a transparency network to foster a stronger Thai society. (Further details are available on the Company's website: <https://www.unionpetrochemical.com/th/>).

### **Respect for Human Rights**

The Company is committed to providing fair treatment to all stakeholders by complying with relevant laws, regulations, and international human rights principles. We prohibit discrimination based on origin, race, gender, age, skin color, religion, disability, financial status, family lineage, educational background, or any other status not directly related to work performance. Furthermore, the Company maintains a work environment free from personal rights violations, fostering mutual respect, collaboration, and collective problem-solving.

(Detailed information is available on the Company's website: <https://www.unionpetrochemical.com/en/>)

### **Fair Labor Practices**

Recognizing that employees are the organization's most valuable resource, the Company is dedicated to developing human resource potential to maximize organizational benefits. We promote a positive corporate culture and work atmosphere, encouraging teamwork and equality by listening to feedback from employees at all levels.

The Company ensures appropriate and fair compensation and benefits. We actively enhance employees' knowledge, skills, and experience through internal and external training programs to improve operational efficiency. Examples of such training include "Accounting and Tax Guidelines for Cryptocurrency Investment" and the "CFE Refresher" course. Knowledge gained from these sessions is shared internally to foster continuous learning among colleagues.

### **Whistleblowing**

To ensure all parties perform their duties with integrity, the Company has established channels for both internal and external stakeholders to submit complaints or report misconduct (Whistleblowing). We have implemented an appropriate grievance handling system, including measures to protect whistleblowers and maintain strict confidentiality. These practices encourage transparent, fair, and accountable business operations.

Should any suspicious activities or actions detrimental to the Company be identified, reports or complaints can be submitted to:



<b>1. By Post:</b>	Address to the Chairman of the Audit Committee, Managing Director, Internal Audit Department, or Company Secretary at: Union Petrochemical Public Company Limited 728 Union House Building, Barommaratchachonnani Road, Bang Bamru, Bang Phlat, Bangkok 10700
<b>2. By Email:</b>	* Audit Committee : <a href="mailto:auditcommittee@unionpetrochemical.com">auditcommittee@unionpetrochemical.com</a> Internal Audit Department : <a href="mailto:thawinan@unionpetrochemical.com">thawinan@unionpetrochemical.com</a>
<b>3. Website:</b>	(Under the “Whistleblowing or Complaints” section): <a href="https://www.unionpetrochemical.com/th/">https://www.unionpetrochemical.com/th/</a>
<b>4. Internal Suggestion Box:</b>	The Company provides suggestion boxes in accessible areas for employees to submit complaints conveniently in person.

Upon receiving a complaint or report, the Audit Committee will record the information into the system to verify the facts. If the preliminary evidence suggests a valid concern, an investigation involving relevant parties will be conducted. Subsequently, corrective actions and process improvements will be implemented to prevent recurrence, along with appropriate disciplinary actions.

The Company maintains strict measures to protect the confidentiality and identity of the whistleblower and the accused. Information is handled with the highest level of security to prevent any retaliation or damage to the reporter or any related individuals.

In 2025, the Company found no significant complaints or reports related to breaches of business ethics, anti-corruption policies, or human rights violations.

## 8.2 Audit Committee Performance Report

The Company requires the Audit Committee to meet at least once per quarter. These meetings are conducted with the external auditors, the internal audit department, the management team, and the executives responsible for accounting and finance to review the financial statements and report findings to the Board of Directors.

In 2025, the Audit Committee held a total of 10 meetings, consisting of 4 meetings to review the quarterly financial statements and 6 meetings to report on performance results according to the annual internal audit plan. The meetings for reviewing financial statements were conducted in collaboration with the Company's certified public accountants.

### 8.2.1 Meeting Frequency and Attendance

Name - Surname	Total Number of Meetings	Number of Attendances
Mr. Poolsak Tansitthipun	10	10
Mr. Vorapote Uchoepaiboonvong	10	10
Prof. Dr. Tharapong Vitidsant	10	9





### 8.3 Risk Management Committee Performance Report

The Company requires the Risk Management Committee to meet at least once per quarter to consider and provide opinions on risk assessment results, as well as risk management guidelines and measures, and report these findings to the Board of Directors for acknowledgment.

In 2025, the Risk Management Committee held a total of 4 meetings to review and provide opinions on risk assessment results and the implementation of risk management plans concerning risks with a very high impact on business goals. The Committee also provided recommendations on risk management strategies. Furthermore, in 2025, the Risk Management Committee reviewed and provided opinions on the Company's investment plans to mitigate investment risks.

Name - Surname	Total Number of Meetings	Number of Attendances
Mr. Vorapote Uchoepaiboonvong	4	4
Mr. Poolsak Tansitthipun	4	4
Mr. Somjate Saifon	4	4
Mr. Perapol Suwannaphasri	4	4

### 8.4 Executive Committee Performance Report

The Company requires the Executive Committee to hold monthly meetings to report on operations and the performance of duties as assigned by the Board of Directors.

In 2025, the Executive Committee convened to acknowledge the monthly operational results of the Company and its subsidiaries, ensuring effective supervision and management. Throughout the year 2025, a total of 13 meetings were held.

Name - Surname	Total Number of Meetings	Number of Attendances
Mr. Virat Suwannaphasri	13	13
Mr. Perapol Suwannaphasri	13	12
Ms. Suthida Suwannaphasri	13	13
Mr. Somjate Saifon	13	13

#### 8.4.1 Assistant Managing Director Performance Report

Name - Surname	Total Number of Meetings	Number of Attendances
Mrs. Apinya Pleamruk	13	12
Mr. Danai Lulitanond	13	9
Mrs. Jiraporn Wachachaipong	13	11
Ms. Ampika Sudjaichun	13	11

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

Union Petrochemical Public Company Limited (the “Company”) has implemented internal control practices in accordance with the international COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. This ensures the Company achieves its objectives across three key areas: Operations, Reporting, and Compliance with laws and regulations relevant to its business operations.

The management and the Company’s internal audit unit have prepared the annual internal control assessment in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). This internal control adequacy assessment was reviewed, with opinions and recommendations provided by the Audit Committee, and subsequently reported to the Board of Directors for consideration. At Board Meeting No. 1/2025, held on February 26, 2025, the Board of Directors expressed the opinion that the Company’s internal control system is adequate and appropriate. No significant deficiencies that could impact the Company’s internal control system were identified. Furthermore, the internal control adequacy assessment report was prepared with clear, complete, accurate, and reliable supporting documentation, ensuring that business operations comply with all relevant laws and regulations.

### The Company’s Internal Control System

The Company has a dedicated unit responsible for internal control and requires that internal control systems be integrated into every activity, department, and level across the organization. This focus ensures an internal control system that is both sufficient and suitable for business operations. In 2025, the Company took actions to enhance the efficiency of its internal control system. The results of the internal control operations, based on the COSO framework across the five components of internal control, are summarized as follows:

#### 1) Control Environment

The Board of Directors and management emphasize the importance of personnel knowledge and competence to foster sustainable business growth. Consequently, the Company has established a Code of Conduct and corporate governance framework to ensure a robust and appropriate Control Environment, as follows:

- The Board and management have established written policies on Good Corporate Governance, Anti-Corruption, and a Code of Conduct, including operating regulations, disciplinary actions, and whistleblowing procedures. These policies are communicated through official documents and the Company’s website. All directors, executives, and employees are required to acknowledge, sign, and adhere to these guidelines, with compliance monitored annually.
- The Board of Directors operates independently from management, with clearly defined roles, authorities, and duties for both the Board of Directors and the Executive Committee. The Board oversees overall business operations, provides strategic direction for business planning, and regularly monitors performance to ensure the Company achieves its established goals
- The Company has established a clear organizational structure and reporting lines to ensure management efficiency and operational alignment. Key functional duties are segregated, and authorization levels for various transactions are strictly defined to ensure a proper system of checks and balances. Additionally, the Company implements an annual personnel development plan, defines clear job qualifications for each position, and maintains a succession plan for key roles. A standardized and systematic performance appraisal process is in place to ensure fair compensation and motivate employees to perform effectively.



- The Audit Committee and the Risk Management Committee collaborate to ensure that the internal control system related to risk management is efficient and meets the Company's objectives. Management prioritizes risk management by requiring all employees, across all departments and levels, to act as "risk owners." Internal control measures are integrated into every operational activity, with regular monitoring, evaluation, and reporting to the Board of Directors.

## 2) Risk Assessment

The Board of Directors and management prioritize risk management to ensure the achievement of established goals and to drive the Company toward sustainable growth. In 2022, the Risk Management Committee was established and appointed by the Board of Directors. This committee consists of four members, including members of the Audit Committee and the Managing Director, to oversee that the Company's risk management and internal controls are appropriate, effective, and aligned with corporate strategies. Furthermore, the committee ensures that risk management practices are actively implemented throughout the organization and communicated to all directors, executives, and employees via official documents and the Company's website. The management guidelines are as follows:

The Company has adopted the Enterprise Risk Management (ERM) framework and established a Risk Management Policy to serve as a guideline for managing risks that may impact the Company's objectives. In 2025, the Company conducted risk analysis, assessment, and monitoring, and developed a risk management plan. This plan covers Corporate Risk, Operational Risk, and Investment and Project Risk, taking into account organizational goals, changes in internal and external factors, and the potential for corruption. An Action Plan has been established to address these risks. Furthermore, the Company maintains a rigorous process for reviewing risks and monitoring progress. Risk owners are responsible for defining Key Performance Indicators (KPIs) and regularly tracking performance to ensure that residual risks remain within the Company's risk appetite.

The Risk Management Working Group is responsible for reporting the summary of the corporate-level risk management performance to the Risk Management Committee for feedback and recommendations, which is then reported to the Board of Directors on a quarterly basis. For operational-level risk management, the working group and risk owners summarize the monthly KPI results of the risk management plan for reporting to the Executive Committee and the Board of Directors.

The Company has developed risk management plans for high-impact risks and closely monitored their implementation, successfully reducing the potential impact and likelihood of occurrence to acceptable levels. Additionally, the Company continues to develop its risk management system to remain current and capable of handling emergencies and crises. This ensures business continuity, minimizes potential impacts, and protects the organization's image and reputation.

### 3) Control Activities

The Company has established efficient and effective control activities to mitigate risks that could prevent the achievement of its objectives, maintaining them within an acceptable level. Written regulations, policies, requirements, manuals, and operational procedures have been developed to serve as practical guidelines. The Company clearly defines the scope of authority and responsibilities for executives and employees at each level, including the delegation of approval authority, business report approvals, and regular performance reviews. Additionally, control activities include the segregation of duties, policies and guidelines regarding transactions with potential conflicts of interest, and ensuring that all transactions are transparent, auditable, and fair, with approvals primarily considering the best interests of the Company.

Furthermore, the Company maintains a clear separation of powers and duties across all levels and departments, operating in accordance with ISO 9001:2015 standards. The Delegation of Authority (DOA) manual and operational manuals/procedures have been tailored to suit the organizational structure. Regular audits ensure compliance with policies and regulations, providing assurance that the internal control system is adequate, appropriate, and efficient.

The Company integrates technology into its operations, utilizing the Wisible system for sales processes, quotations, sales tracking, and product sales. This tool assists in monitoring sales status and detecting operational irregularities, thereby enhancing sales efficiency. Additionally, the Company employs an ERP system to control credit limits, reducing the risk of exceeding credit lines and potential bad debts. Over the past year, these robust internal controls enabled the Company to achieve its debt collection targets in accordance with agreed customer terms.

The Company has established IT control and security policies to ensure that users and relevant personnel recognize the importance of cybersecurity. These policies outline duties, responsibilities, and risk control guidelines for various areas, such as system requests, testing, system migration, data backup, and emergency response procedures to handle uncertain situations.

Moreover, the Company has implemented a Personal Data Protection Policy to enhance its data control processes. Communication regarding the Personal Data Protection Act (PDPA) has been disseminated to relevant employees through signed acknowledgments, the corporate website, and the internal shared drive. The Company also provides a complaint channel to disclose significant information to stakeholders regularly. This ensures that both employees and external parties can trust that complaints will be handled with transparency, integrity, fairness, and confidentiality within an appropriate timeframe.

Technology is utilized to control key processes in finance, accounting, purchasing, and warehousing to improve efficiency and auditability. The internal control system includes systematic management of credit requests and sales approval limits, restricted access to sensitive information, and automated reporting for accounting, procurement, and warehouse management, featuring processes such as:

- Authorization Controls: Defining approval limits for credit lines, sales volumes, and pricing to ensure proper checks and balances.
- Reporting: Ensuring accuracy, speed, and timeliness in financial, accounting, procurement, and warehouse reporting.
- IT Audit: Beyond ISO 9001:2015 standards, the IT Audit team regularly reviews system security and operations to continuously improve information system controls. Further details are available at: <http://www.unionpetrochemical.com/>



The Company regularly reviews policies and procedures. In 2024 (B.E. 2567), the Company updated its operating regulations, risk management policies, and scope of authority to align with current operational realities and the evolving business landscape.

#### 4) Information & Communication

The Company prioritizes information systems and the use of both internal and external data, as these are critical components supporting an effective internal control system. The Company encourages the continuous development of modern information technology to enhance organizational and business efficiency, while maintaining robust controls over information and communication systems.

In 2025, the Company implemented the following information and communication management guidelines:

- The Company has established access rights for significant databases, with a license and access review conducted once a year. The Company has also defined policies and procedures to maintain Confidentiality, Integrity, and Availability (CIA) of information. This includes the management of Market Sensitive Information that may impact the stock price. Furthermore, the Company ensures that directors, executives, employees, and relevant third parties comply with information security systems. Significant corporate documents are stored systematically and categorized appropriately.
- The Company utilizes multiple internal communication channels, including direct communication from senior management through monthly staff meetings, the corporate website, email, and the provision of essential information to new employees during Orientation.
- The Company maintains communication channels with external stakeholders through the corporate website and the disclosure of significant information via the Investor Relations (IR) unit.

#### 5) Monitoring Activities

The Company maintains a consistent monitoring process, with the Internal Audit unit responsible for assessing the adequacy of the internal control system at least once a year and reporting directly to the Audit Committee. Should any deficiencies be identified, the management is promptly notified to take corrective action. This includes monitoring compliance with anti-corruption measures to ensure alignment with CAC certification. The Audit Committee and the Risk Management Committee consult continuously to review investment performance and the effectiveness of internal control systems, ensuring the Company remains confident that its existing systems are adequate, appropriate, and capable of driving the organization toward stable and sustainable growth.

The Internal Audit unit has reviewed the internal control processes to ensure they are sufficient, appropriate, and consistently practiced. In cases where improvements are recommended, Internal Audit notifies the management to establish corrective guidelines, preventing or mitigating potential risks and monitoring to ensure timely resolution. These findings are reported to the Audit Committee on a quarterly basis. For the year 2025, the Audit Committee expressed the opinion that the Company's internal control processes are adequate and appropriate for its business operations, consistent with the views of the Company's external auditors. Furthermore, adequate and timely communication channels are maintained between parties, enabling the management to report to the Audit Committee and the Board of Directors once per quarter.

## Internal Audit System

The Internal Audit Department is an independent unit reporting directly to the Audit Committee. Its role is to provide assurance and consulting services to ensure that corporate governance, risk management, and internal control processes are effective and efficient, enabling the Company to achieve its objectives.

The Internal Audit Department prepared the 2025 Annual Internal Audit Plan to promote a robust internal control system and sustainable growth. The department conducts audits according to this plan and reports findings to the Audit Committee quarterly for presentation to the Board of Directors. Additionally, it tracks the implementation of corrective actions based on the Audit Committee's recommendations. In performing its duties, the Internal Audit Department experienced no restrictions on expressing opinions and encountered no conflicting issues between the audited units and the internal audit team.

## 9.2 Related Party Transactions

With reference to the related party transactions during the year 2025, the Company engaged in transactions with related parties, which are categorized as ordinary business transactions, short-term real estate lease or rental transactions (with a contract term not exceeding 3 years), and transactions relating to assets or services. The Company has strictly complied with the notifications of the Securities and Exchange Commission (SEC) regarding connected transactions.

The Company has disclosed the details of related party transactions for the fiscal year ended December 31, 2025, as follows:

No.	Related Person / Legal Entity	Nature of Relationship	Type of Transaction	Value (THB)	Necessity and Reasonableness
				(Jan - Dec2025)	
1	Union Petrochemical PCL. and First Traco Co., Ltd. (Investment and Real Estate Rental Business)	Common directors and major shareholders	Office Rental	2,695,680.00	To provide adequate office space for personnel. (The rental rate is based on an independent appraisal certified by the SEC. This is considered a connected transaction.)
			Utilities	111,776.76	Water and electricity expenses are paid according to actual usage as billed by respective government agencies.
			<b>Outstanding Balance</b>	<b>20,545.99</b>	
2	The Company and Thai Cococraft Co., Ltd. Engaged in the business of manufacturing and distributing all types of products derived from coconut processing.	Subsidiary	Advance payment (Loan receivable) for audit fees.	193,819	To facilitate the financial audit and comply with the legal requirements of the subsidiary.
			<b>Outstanding Balance</b>	<b>193,819</b>	





No.	Related Person / Legal Entity	Nature of Relationship	Type of Transaction	Value (THB)	Necessity and Reasonableness
				(Jan - Dec2025)	
3	The Company and Eco Centric Corporation Co., Ltd. Engaged in the business of providing consultancy, training, corporate strategy development, and procurement of environmental innovation and technology.	Subsidiary	Advance payment (Loan receivable) for working capital	832,653	To be used as short-term working capital.
			<b>Outstanding Balance</b>	<b>832,653</b>	
4	Lion Asia (Thailand) Co., Ltd. and First Traco Co., Ltd. (Investment and Real Estate Rental Business)	Common directors and major shareholders	Office Rental	122,880	The rental rate is based on an independent appraisal certified by the SEC. This is considered a connected transaction
			Utilities	12,419.64	Water and electricity expenses are paid according to actual usage as billed by respective government agencies.
			<b>Outstanding Balance</b>	<b>0</b>	

**Notes :**

<sup>(1)</sup> The Company has entered into an office lease agreement with First Traco Co., Ltd. for a total area of 702 square meters at a rental rate of 320 THB per square meter, totaling 224,640 THB per month. The lease agreement has a term of 3 years, expiring on August 31, 2025. Utilities are paid based on actual consumption (as per invoices from the Metropolitan Electricity Authority and the Metropolitan Waterworks Authority).

<sup>(2)</sup> The subsidiary, Lion Asia (Thailand) Co., Ltd., has entered into an office lease agreement with First Traco Co., Ltd. for a total area of 32 square meters at a rental rate of 320 THB per square meter, totaling 10,240 THB per month. The lease agreement has a term of 3 years, expiring on June 30, 2025. Utilities are paid based on actual consumption (as per invoices from the Metropolitan Electricity Authority and the Metropolitan Waterworks Authority).

**Necessity and Reasonableness of Transactions**

The Audit Committee has reviewed the aforementioned related party transactions and provided the following opinions:

- **Sales of Goods:** The sale of products to related companies constitutes ordinary business transactions for the Company and its subsidiaries. Selling prices and payment terms are determined based on the same market prices and conditions offered to general customers, with no special terms granted to related parties. Furthermore, the transaction volume is minimal compared to the total sales volume of the Group. Therefore, these transactions are considered necessary, reasonable, and in the best interest of the Company and its subsidiaries.
- **Warehouse Lease/Rental:** These are considered ordinary connected transactions regarding real estate. The rental rates are based on market prices appraised by independent appraisers certified by the Stock Exchange of Thailand (SET).
- **Financial Assistance and Advances:** Transactions involving financial assistance or advances between the Company and its subsidiaries are in the form of short-term advances or loans. The primary objective is to support the Group's normal operations, such as advancing audit fees to comply with legal requirements for subsidiaries and providing short-term working capital to enhance liquidity.

- Exemption Criteria: Certain financial assistance transactions are exempt from the connected transaction criteria as the Company holds shares in the legal entity according to its investment proportion and does not have controlling power. Such assistance aims to facilitate flexible operations and management within the Group. All such transactions have been fully repaid.

The Company and its subsidiaries have strictly complied with the Principles for Listed Companies in Conducting Connected Transactions (No. 2) dated July 21, 2004.

### **Measures or Procedures for Approval of Related Party Transactions**

In cases where related party transactions involve persons with potential conflicts of interest or stakeholders, the Audit Committee will provide an opinion on the necessity and appropriateness of the transaction. If the Audit Committee lacks expertise in a particular matter, the Company will engage independent experts or the Company's external auditors to provide an opinion to support the decision-making process of the Audit Committee or shareholders, as the case may be.

### **Policy and Future Trends for Related Party Transactions**

The Company anticipates that related party transactions involving normal business activities with general commercial terms may occur in the future. To protect investors, the Company will maintain its policy of ensuring that such transactions are conducted as ordinary business and in the best interests of the Company. In this regard, the Audit Committee, the Company's external auditors, or independent experts will be assigned to review and provide opinions on the appropriateness of pricing and the reasonableness of such transactions. For related party transactions with persons who may have a conflict of interest or a vested interest—which fall outside the scope of normal business—the Audit Committee will provide an opinion on the necessity and appropriateness of those transactions. Resolutions must be passed by directors with no vested interest. In cases where the Audit Committee lacks specific expertise to evaluate a potential transaction, the Company will seek opinions from independent experts or the Company's external auditors to support the decision-making process of the Board of Directors or shareholders, as the case may be. Furthermore, the Company will disclose related party transactions in the notes to the financial statements audited by the Company's external auditors. For any future related party transactions, the Board of Directors must comply with the Securities and Exchange Law, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with disclosure requirements regarding connected transactions and the acquisition or disposal of significant assets.

Additionally, regarding various guarantees, the Company has a policy to provide guarantees only to its subsidiaries, and such guarantees shall be in proportion to the Company's shareholding. These guarantee transactions must be reviewed by the Audit Committee and approved by the Board of Directors and/or the shareholders' meeting, as the case may be, in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

# Part

# 3

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## Financial Statements

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES



**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**CONSOLIDATED FINANCIAL STATEMENTS AND  
SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Union Petrochemical Public Company Limited

### Opinion

I have audited the consolidated financial statements of Union Petrochemical Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Union Petrochemical Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Union Petrochemical Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Union Petrochemical Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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.

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**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Recognition of sales revenue**

The group has sales revenue of 2,631.48 million or 99.66 percent of the group's total revenues which is a significant amount and has numerous transactions of revenue recognition. Therefore, I paid attention to the audit of revenue recognition from the group's sales and the transfer of product controlling power to customer.

**Risk response by the auditor**

My audit approach on such matter was by assessing the accounting policy related to revenue recognition from sales and service, understanding, testing and assessment of the efficiency of the compliance to internal control. The accounting record supporting document of revenue into general journal and general ledger in the core system, auditing selling documents during the year and near the end of the accounting period to verify revenue recognition on sales whether it is consistent with the accounting policy of the group disclosed in the notes to the financial statements including auditing credit note and return items after year end to see if product controlling power may affect the revenue recorded by the company, comparative analysis of accounting information and other financial information related to sales revenue, verifying the irregularity that may arise of sales transactions throughout the accounting period.

**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 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 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 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 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 those charged with governance in order for those charged with governance to correct the misstatement.

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**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing 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.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements 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.

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- 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control system that I have identified during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026



## UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

	Note	Consolidated		The Company Only	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	244,940,802	147,025,861	229,223,931	143,764,791
Trade and other current receivables	6, 8	495,331,615	638,783,209	506,878,582	647,788,345
Receivable under the loan agreement	9	41,131,845	39,860,340	-	-
Inventories	10	300,094,740	334,901,070	271,993,665	322,477,949
Other current financial assets	11	21,486,591	41,694,505	21,486,591	41,694,505
Other current assets	12	10,587,309	10,588,900	9,841,804	9,749,732
Total current assets		1,113,572,902	1,212,853,885	1,039,424,573	1,165,475,322
Non-current assets					
Investments in subsidiaries	13	-	-	47,999,100	35,624,600
Investment in joint venture	14	98,056,991	51,414,040	103,274,950	53,549,950
Investment properties	15	13,959,000	13,959,000	13,959,000	13,959,000
Property, plant and equipment	16	367,754,252	342,623,361	364,324,977	338,785,405
Right-of-use assets	17	74,532,628	79,739,728	74,269,657	79,371,569
Deferred tax assets	18	8,334,118	7,644,384	8,538,272	7,572,032
Other non-current assets	19	16,995,151	28,347,272	16,590,478	27,889,820
Total non-current assets		579,632,140	523,727,785	628,956,434	556,752,376
Total assets		1,693,205,042	1,736,581,670	1,668,381,007	1,722,227,698

Notes to financial statements form an integral part of these statements.



# UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit: Baht)

		Consolidated		The Company Only	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	623,149,131	649,613,530	623,149,131	649,613,530
Trade and other current payables	6, 21	181,543,246	228,266,277	176,292,862	234,428,943
Current portion of lease liabilities	17	30,343,917	28,702,034	30,230,016	28,592,291
Accrued corporate income tax		6,821,804	392,844	6,294,803	-
Other current liabilities		1,863,623	2,293,338	1,764,526	2,246,610
Total current liabilities		843,721,721	909,268,023	837,731,338	914,881,374
Non-current liabilities					
Lease liabilities - net of current portion	17	19,796,954	34,057,617	19,617,959	33,764,720
Provision for long-term employee benefits	22	29,792,424	27,861,621	29,565,031	27,861,621
Other non-current liabilities		2,223,363	12,537,674	2,223,363	12,537,674
Total non-current liabilities		51,812,741	74,456,912	51,406,353	74,164,015
Total liabilities		895,534,462	983,724,935	889,137,691	989,045,389

Notes to financial statements form an integral part of these statements.



## UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

(Unit: Baht)

		Consolidated		The Company Only	
	Note	2025	2024	2025	2024
Liabilities and Shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
1,265,140,744 ordinary shares of Baht 0.25 each		316,285,186	316,285,186	316,285,186	316,285,186
Issued and fully paid up					
1,162,052,251 ordinary shares of Baht 0.25 each		290,513,063	290,513,063	290,513,063	290,513,063
Share premium		87,738,427	87,738,427	87,738,427	87,738,427
Treasury shares	24	(65,922,208)	(65,922,208)	(65,922,208)	(65,922,208)
Retained earnings					
Appropriated					
Statutory reserve	23	31,629,000	31,629,000	31,629,000	31,629,000
Treasury shares reserve	24	65,922,208	65,922,208	65,922,208	65,922,208
Unappropriated		382,402,493	338,650,080	369,362,826	323,301,819
Equity attributable to owners of the Company		792,282,983	748,530,570	779,243,316	733,182,309
Non-controlling interests of the subsidiaries		5,387,597	4,326,165	-	-
Total shareholders' equity		797,670,580	752,856,735	779,243,316	733,182,309
Total liabilities and shareholders' equity		1,693,205,042	1,736,581,670	1,668,381,007	1,722,227,698

Notes to financial statements form an integral part of these statements.





**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		(Unit: Baht)			
		Consolidated		The Company Only	
	Note	2025	2024	2025	2024
Continuing operations					
Revenues					
Sales and services	6, 29	2,631,481,543	3,201,951,657	2,493,961,992	3,174,082,610
Other income	6				
Gain on sales of investments in other company		-	2,500,000	-	2,500,000
Gain on exchange rate		5,094,399	-	5,094,399	-
Others		3,871,823	4,989,724	5,967,253	4,942,644
Total revenues		2,640,447,765	3,209,441,381	2,505,023,644	3,181,525,254
Expenses					
Cost of sales and service	6	2,267,874,911	2,907,580,600	2,162,125,704	2,895,263,781
Distribution costs		101,658,820	94,835,566	94,736,087	93,242,865
Administrative expenses	6	183,832,002	168,885,992	176,874,476	164,183,090
Loss on exchange rate		-	2,193,630	-	2,193,630
Other (gain) loss					
(Gain) loss on sale and fair value measurement of other current financial assets		744,151	(648,140)	744,151	(648,140)
(Gain) loss on fair value measurement of derivative contracts		(71,853)	892,307	(71,853)	892,307
Total expenses		2,554,038,031	3,173,739,955	2,434,408,565	3,155,127,533
Profit (loss) from operating activities		86,409,734	35,701,426	70,615,079	26,397,721
Finance cost		15,466,427	24,691,460	15,076,036	23,913,037
Allowance for impairment of investments in subsidiaries (reversal)		-	-	(12,374,500)	-
Share of (gain) loss of joint venture		3,082,049	2,135,910	-	-
Profit (loss) before income tax expenses from continuing operations		67,861,258	8,874,056	67,913,543	2,484,684
Income tax expenses	25	12,444,929	1,611,982	11,250,052	951,339
Profit for the year		55,416,329	7,262,074	56,663,491	1,533,345
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent year:					
Profit from estimates by actuarial principles	22	291,831	-	291,831	-
Less: Income tax effect	25	(58,366)	-	(58,366)	-
Net of income tax		233,465	-	233,465	-
Total item that will not be reclassified subsequent to profit or loss - net of income tax		233,465	-	233,465	-
Other comprehensive income for the year - net of income tax		233,465	-	233,465	-
Total comprehensive income for the year		55,649,794	7,262,074	56,896,956	1,533,345

Notes to financial statements form an integral part of these statements.



## UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit: Baht)			
		Consolidated		The Company Only	
Note		2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>					
	Equity holders of the Company	54,354,897	6,263,956	56,663,491	1,533,345
	Non-controlling interests of the subsidiaries	1,061,432	998,118		
		<u>55,416,329</u>	<u>7,262,074</u>		
<b>Total comprehensive income attributable to:</b>					
	Equity holders of the Company	54,588,362	6,263,956	56,896,956	1,533,345
	Non-controlling interests of the subsidiaries	1,061,432	998,118		
		<u>55,649,794</u>	<u>7,262,074</u>		
<b>Earnings (loss) per share</b>					
	26				
	Basic (loss) earnings per share				
	Profit attributable to equity holders of the Company (Baht/share)	<u>0.050</u>	<u>0.006</u>	<u>0.052</u>	<u>0.001</u>

Notes to financial statements form an integral part of these statements.



# UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Consolidated										(Unit: Baht)
Equity attributable to owners of the Company										
Retained earnings										
	Issued and paid-up share capital	Share premium	Treasury shares	Appropriated	Treasury shares reserve	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Notes										
	290,513,063	87,738,427	(2,423,100)	31,629,000	2,423,100	407,104,933	816,985,423	3,328,047	820,313,470	
Balance as at January 1, 2024	-	-	-	-	-	6,263,956	6,263,956	998,118	7,262,074	
Profit for the year	-	-	-	-	-	6,263,956	6,263,956	998,118	7,262,074	
Total comprehensive income for the year	-	-	-	-	-	6,263,956	6,263,956	-	(63,499,108)	
Treasury shares	-	-	(63,499,108)	-	63,499,108	(63,499,108)	(63,499,108)	-	(63,499,108)	
Cash dividend payment	-	-	-	-	-	(11,219,701)	(11,219,701)	-	(11,219,701)	
Balance as at December 31, 2024	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	338,650,080	748,530,570	4,326,165	752,856,735	
Profit for the year	-	-	-	-	-	54,354,897	54,354,897	1,061,432	55,416,329	
Other comprehensive income for the year	-	-	-	-	-	233,465	233,465	-	233,465	
Total comprehensive income for the year	-	-	-	-	-	54,588,362	54,588,362	1,061,432	55,649,794	
Cash dividend payment	-	-	-	-	-	(10,835,949)	(10,835,949)	-	(10,835,949)	
Balance as at December 31, 2025	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	382,402,493	792,282,983	5,387,597	797,670,580	

Notes to financial statements form an integral part of these statements.



## UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

		The Company Only					(Unit: Baht)	
Note	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings			Total shareholders' equity	
				Appropriated	Treasury shares reserve	Unappropriated		
Balance as at January 1, 2024	290,513,063	87,738,427	(2,423,100)	31,629,000	2,423,100	396,487,283	806,367,773	
Profit for the period	-	-	-	-	-	1,533,345	1,533,345	
Total comprehensive income for the year	-	-	-	-	-	1,533,345	1,533,345	
Treasury shares	-	-	(63,499,108)	-	63,499,108	(63,499,108)	(63,499,108)	
Cash dividend payment	-	-	-	-	-	(11,219,701)	(11,219,701)	
Balance as at December 31, 2024	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	323,301,819	733,182,309	
Profit for the year	-	-	-	-	-	56,663,491	56,663,491	
Other comprehensive income for the year	-	-	-	-	-	233,465	233,465	
Total comprehensive income for the year	-	-	-	-	-	56,896,956	56,896,956	
Cash dividend payment	-	-	-	-	-	(10,835,949)	(10,835,949)	
Balance as at December 31, 2025	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	369,362,826	779,243,316	

Notes to financial statements form an integral part of these statements.



# UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit: Baht)			
	Consolidated		The Company Only	
Note	2025	2024	2025	2024
<b><u>Cash flows from operating activities</u></b>				
Profit before tax	67,861,258	8,874,056	67,913,543	2,484,684
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,106,902	33,900,787	32,428,169	33,371,932
Allowance for expected credit losses (reversal)	1,504,183	(52,975)	942,330	-
Allowance for impairment of investments in subsidiaries (reversal)	-	-	(12,374,500)	-
Reduce cost of inventories to net realisable value	1,625,416	958,415	1,625,416	893,284
Gain on sales of vehicles and equipment	-	(1,054,585)	-	(1,056,071)
Gain on sales of investments in other company	-	(2,500,000)	-	(2,500,000)
Loss (gain) on fair value measurement of other financial assets	(272,060)	(1,295,143)	(272,060)	(1,295,143)
Realised loss on sale of other current financial assets	1,016,211	647,003	1,016,211	647,003
Share of loss of joint venture	3,082,049	2,135,910	-	-
Provision for long-term employee benefits	2,232,955	1,771,571	2,138,240	1,771,571
Interest income	(5,594,177)	(5,327,496)	(642,544)	(844,240)
Interest expenses	15,466,427	23,930,180	15,076,036	23,913,037
Unrealised loss (gain) from forward exchange contracts	(71,853)	892,307	(71,853)	892,307
Unrealised loss (gain) on exchange rate	316,388	(2,545,527)	316,388	(2,545,527)
Profit (loss) from operating activities before changes in operating assets and liabilities	120,273,699	60,334,503	108,095,376	55,732,837
Operating assets (increase) decrease				
Trade and other current receivables	142,282,006	49,252,187	139,967,433	70,543,882
Receivable under the loan agreement	(1,606,100)	(3,981,400)	-	-
Inventories	33,180,913	22,862,889	48,858,869	27,556,032
Other current assets	5,628	860,622	(92,072)	685,817
Other non-current assets	11,939,906	(12,233,966)	11,934,906	(12,525,370)
Operating liabilities increase (decrease)				
Trade and other current payables	(46,292,130)	(12,579,018)	(57,705,180)	(9,694,376)
Other current liabilities	(550,108)	(265,958)	(602,477)	(277,311)
Other non-current liabilities	(10,239,998)	12,537,674	(10,372,677)	12,537,674
Cash flows from operating activities	248,993,816	116,787,533	240,084,178	144,559,185
Cash paid for employee benefits	(143,000)	(225,000)	(143,000)	(225,000)
Cash paid for tax expenses	(6,747,119)	(3,680,573)	(5,979,854)	(2,766,621)
Net cash flows from (used in) operating activities	242,103,697	112,881,960	233,961,324	141,567,564

Notes to financial statements form an integral part of these statements.



## UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit: Baht)			
Note	Consolidated		The Company Only		
	2025	2024	2025	2024	
<b><u>Cash flows from investing activities</u></b>					
Cash recieved from sales for invested in ordinary shares of other company	-	2,500,000	-	2,500,000	
Cash paid for invested in ordinary shares of joint venture	(49,725,000)	(53,549,950)	(49,725,000)	(53,549,950)	
Cash received from invested in other current financial assets	43,532,477	22,244,120	43,532,477	22,244,120	
Cash paid to invested in other current financial assets	(23,876,469)	(21,655,855)	(23,876,469)	(21,655,855)	
Cash paid to acquisition of fixed assets	(30,557,372)	(250,634,932)	(30,422,258)	(248,802,020)	
Cash paid for deposit of land purchase	-	89,477,338	-	89,477,338	
Cash recieved from sales of vehicles and equipment	-	1,056,075	-	1,056,075	
Acquisition of intangible asset	(1,105,788)	(3,945,050)	(1,105,788)	(3,945,050)	
Cash received in interest income	5,591,220	5,192,861	642,544	714,401	
<b>Net cash flows from (used in) investing activities</b>	<b>(56,140,932)</b>	<b>(209,315,393)</b>	<b>(60,954,494)</b>	<b>(211,960,941)</b>	
<b><u>Cash flows from financing activities</u></b>					
Increase (decrease) in short-term loans from financial institutions	(26,464,399)	104,509,778	(26,464,399)	105,006,450	
Repayment of liabilities under lease agreement	(34,533,759)	(30,991,213)	(34,424,016)	(30,885,477)	
Dividend payment to the Company's shareholders	(10,835,949)	(11,219,701)	(10,835,949)	(11,219,701)	
Cash paid for interests expenses	(16,213,717)	(23,352,064)	(15,823,326)	(23,334,920)	
Cash paid for purchase of treasury shares	-	(63,499,108)	-	(63,499,108)	
<b>Net cash flows from (used in) financing activities</b>	<b>(88,047,824)</b>	<b>(24,552,308)</b>	<b>(87,547,690)</b>	<b>(23,932,756)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>97,914,941</b>	<b>(120,985,741)</b>	<b>85,459,140</b>	<b>(94,326,133)</b>	
Cash and cash equivalents at the beginning of the year	147,025,861	268,011,602	143,764,791	238,090,924	
<b>Cash and cash equivalents at the end of the year</b>	<b>244,940,802</b>	<b>147,025,861</b>	<b>229,223,931</b>	<b>143,764,791</b>	
<b><u>Supplemental cash flow information</u></b>					
Interest expense recorded as cost of the assets	2,928,278	1,036,626	2,928,278	1,036,626	
Non-cash transactions					
Increase in right-of-use assets under lease agreement	21,914,980	53,685,806	21,914,980	53,685,806	
Transfer deposit to purchase of fixed assets	-	89,477,338	-	89,477,338	

Notes to financial statements form an integral part of these statements.



# UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

### 1. GENERAL INFORMATION

#### (a) Address and legal status

Union Petrochemical Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 728 Union House Building, Boromrachachonnee Road, Kwang Bangbumru, Khet Bangplad, Bangkok.

#### (b) Nature of the Company’s and operations

The Company is principally engaged in the import and distribution of chemical products.

### 2. BASIS OF PREPARATION

#### 2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

#### 2.2 Basis of consolidation

a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2025	2024	2025	2024
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
Lion Asia (Thailand) Company Limited	Distribution of chemical Products and electronic equipment	Thailand	30,000	30,000	99.99	99.99
Thai Cococraft Company Limited	Engaged in manufacturing and selling of all types of products from coconut food processing	Thailand	3,500	3,500	75.00	75.00
Mahanakhorn Capital Company Limited	Short-term credit facility for car selling business	Thailand	30,000	30,000	60.00	60.00



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of financial position.

### 2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

### 2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company and its subsidiaries believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Revenue and expenses recognition

#### Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

#### Revenue from rendering of services

Service revenue is recognised over time when services have been rendered considering the stage of completion.

#### Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.



#### Dividend income

Dividend is considering to be income when the group is eligible to service the dividend.

#### Other income and expenses

Other income and expenses are recognised on an accrual basis.

### 3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### 3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated as follows :-

Finished goods - First-in-First-out method

Raw material and packaging - First-in-First-out method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for value decrease from inventory taking into account slow moving goods at the end of the period.

### 3.4 Financial Instruments

#### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognised as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognised, modified or impaired will be recognised in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognised in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.



### Classification and valuation of financial liabilities

The Company and its subsidiaries are recognised initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

### Derivative

Derivative is recognised at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognised in profit or loss immediately unless that derivative is used for hedge.

### Derecognition of financial instruments

Financial assets will be derecognised from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognised from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

### Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

### Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognised amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

### 3.5 Investment in associates and joint venture

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Investments in associates and joint venture are stated using the equity method in the consolidated financial statements and it is recorded using the cost method in the Company's financial statements.

According to the resolution of the Board of Directors' Meeting No.3/2024 held on May 10, 2024, the board had a resolution to approve the investment plan to establish a joint venture company for the joint venture business of Eco Centric Corporation Company Limited and the Board of Directors' Meeting No.4/2024 held on August 9, 2024,the board had a resolution to approve the investment plan to establish a joint venture company for the joint venture business of UTJ Glean Solutions (Thailand) Company Limited as follows:

Company's name	Nature of business	Country of incorporation	Registered capital		Percentage of Shareholding	
			2025	2024	2025	2024
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Joint venture</u>						
Eco Centric Corporation Company Limited	Advisory, training, organizational strategy development and procurement of innovation and environmental technology	Thailand	5,000	5,000	51.00	51.00
UTJ Glean Solutions (Thailand) Company Limited	Engaged in the recycling business of solvent chemicals and others	Thailand	200,000	200,000	51.00	51.00

### 3.6 Investment properties

Investment properties which is land, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). No depreciation is provided to investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.



### 3.7 Property, plant and equipment / Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis.

Depreciation of cryptocurrency mining equipment is calculated by reference to their costs on sum of the year digits basis.

Following estimated useful lives:

	<u>Useful lives</u>
Buildings and leasehold improvement	10 and 20 years
Machinery, tools and factory equipment	3 - 10 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 and 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 3.8 Leases

At inception of a contract, the group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.





### Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

### 3.9 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment loss (if any).

Intangible assets are computer software and the operation licenses. Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 5 years
Operation licenses	10 years

### 3.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### 3.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using that functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

### 3.12 Impairment of assets which are not financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

### 3.13 Employee benefits

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### Post-employment benefits

##### Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

##### Defined benefit plans

The Group has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.



### 3.14 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.15 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

### 3.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Allowance for expected credit losses**

In determining allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

##### **Allowance for declining in value of inventory**

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognised as cost of sales and service in profit or loss.

##### **Property, plant and equipment and right-of-use assets and depreciation**

In determining depreciation of plant and equipment and right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and right-of-use assets and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**Determining the lease term of contracts with renewal and termination options**

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**Fair valuation of financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 33.

**Estimating the incremental borrowing rate**

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

## 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Company's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities as below. The classification of the financial assets and liabilities as at December 31, 2025 and 2024 as below :-

	(Unit: Thousand Baht)			
	Consolidated			
	Fair value through PL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	244,941	244,941
Trade and other current receivables	-	-	495,331	495,331
Receivable under the loan agreement	-	-	41,132	41,132
Other current financial assets	21,487	-	-	21,487
	<u>21,487</u>	<u>-</u>	<u>781,404</u>	<u>802,891</u>
Financial liabilities as at December 31, 2025				
Short-term loans from financial institutions	-	-	623,149	623,149
Trade and other current payables	-	-	181,543	181,543
Lease liabilities	-	-	50,141	50,141
Other current liabilities				
Payables from derivative contracts	120	-	-	120
	<u>120</u>	<u>-</u>	<u>854,833</u>	<u>854,953</u>
	(Unit: Thousand Baht)			
	The Company Only			
	Fair value through PL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2025				
Cash and cash equivalents	-	-	229,224	229,224
Trade and other current receivables	-	-	506,878	506,878
Other current financial assets	21,487	-	-	21,487
	<u>21,487</u>	<u>-</u>	<u>736,102</u>	<u>757,589</u>
Financial liabilities as at December 31, 2025				
Short-term loans from financial institutions	-	-	623,149	623,149
Trade and other current payables	-	-	176,293	176,293
Lease liabilities	-	-	49,848	49,848
Other current liabilities				
Payables from derivative contracts	120	-	-	120
	<u>120</u>	<u>-</u>	<u>849,290</u>	<u>849,410</u>



(Unit: Thousand Baht)

	Consolidated			
	Fair value through	FVOCI	Amortized cost	Total
	PL			
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	147,026	147,026
Trade and other current receivables	-	-	638,783	638,783
Receivable under the loan agreement	-	-	39,860	39,860
Other current financial assets	41,695	-	-	41,695
	<u>41,695</u>	<u>-</u>	<u>825,669</u>	<u>867,364</u>
Financial liabilities as at December 31, 2024				
Short-term loans from financial institutions	-	-	649,614	649,614
Trade and other current payables	-	-	228,266	228,266
Lease liabilities	-	-	62,759	62,759
Other current liabilities				
Payables from derivative contracts	892	-	-	892
	<u>892</u>	<u>-</u>	<u>940,639</u>	<u>941,531</u>

(Unit: Thousand Baht)

	The Company Only			
	Fair value through	FVOCI	Amortized cost	Total
	PL			
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	143,765	143,765
Trade and other current receivables	-	-	647,788	647,788
Other current financial assets	41,695	-	-	41,695
	<u>41,695</u>	<u>-</u>	<u>791,553</u>	<u>833,248</u>
Financial liabilities as at December 31, 2024				
Short-term loans from financial institutions	-	-	649,614	649,614
Trade and other current payables	-	-	234,429	234,429
Lease liabilities	-	-	62,357	62,357
Other current liabilities				
Payables from derivative contracts	892	-	-	892
	<u>892</u>	<u>-</u>	<u>946,400</u>	<u>947,292</u>



## 6. RELATED PARTY TRANSACTIONS

The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>subsidiary companies</u>		
Lion Asia (Thailand) Company Limited	Thailand	Affiliated company
Thai Cococraft Company Limited	Thailand	Affiliated company
Mahanakhorn Capital Company Limited	Thailand	Affiliated company
<u>Joint venture</u>		
Eco Centric Corporation Company Limited	Thailand	Joint venture
UTJ Glean Solutions (Thailand) Company Limited	Thailand	Joint venture

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		The Company Only		Transfer pricing policy
	2025	2024	2025	2024	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	140,952	106,973	As mutual agreement
Other income	-	-	3,045	1,413	As mutual agreement
Purchases of goods	-	-	104,837	163,096	As mutual agreement
<b><u>Transactions with Joint venture</u></b>					
Other services	436	-	436	-	As mutual agreement
<b><u>Transactions with related companies</u></b>					
Rental expenses	2,819	2,819	2,696	2,696	Contract price (close to market price)
Utilities expenses	124	162	112	144	As mutual agreement



As at December 31, 2025 and 2024, the balances of the accounts between the Company and those related parties are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties</u></b>				
<b><u>(Note 8)</u></b>				
Subsidiaries				
Lion Asia (Thailand) Company Limited	-	-	51,081	17,399
Thai Cococraft Company Limited	-	-	194	152
Joint venture				
Eco Centric Corporation Company Limited	833	-	833	-
Total trade and other current receivables - related parties	833	-	52,108	17,551

**Trade and other current payables - related parties**

<b><u>(Note 21)</u></b>				
Subsidiaries				
Lion Asia (Thailand) Company Limited	-	-	4,602	18,139
Joint venture				
UTJ Glean Solutions (Thailand) Company Limited	-	1,275	-	1,275
Related parties				
Firsttraco Company Limited	9	11	8	10
Directors	1,482	444	1,051	20
Total trade and other current payables - related parties	1,491	1,730	5,661	19,444

**Directors and management's remuneration**

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

For the years ended December 31, 2025 and 2024, the Group had employee benefit expenses of their directors and management as follows: -

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Short-term employee benefits	23,583	20,669	21,593	19,369
Post-employment benefits	644	616	644	616
Total	24,227	21,285	22,237	19,985

## 7. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Cash	344	222	310	190
Bank deposits	244,597	146,804	228,914	143,575
Total	244,941	147,026	229,224	143,765

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.10 to 0.25 percent per annum (2024: between 0.125 to 0.75 percent per annum).

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and current receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b>Trade receivables - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	-	-	38,369	17,299
Past due				
Up to 3 months	-	-	12,233	-
Total trade receivables - related parties	-	-	50,602	17,299
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	401,735	499,160	361,780	493,857
Past due				
Up to 3 months	91,475	138,996	91,475	135,753
3 - 6 months	925	-	925	-
6 - 12 months	-	18	-	18
Over 12 months	3,920	3,619	3,810	3,510
Total trade receivables - unrelated parties	498,055	641,793	457,990	633,138
Total trade receivables	498,055	641,793	508,592	650,437
<u>Less: Allowance for expected credit loss</u>	(4,923)	(3,753)	(4,586)	(3,644)
Total trade receivables - net	493,132	638,040	504,006	646,793
<b>Other current receivables</b>				
Other current receivables - related parties				
(Note 6)	833	-	1,506	252
Other current receivables - unrelated parties	1,367	743	1,367	743
Total other current receivables	2,200	743	2,873	995
Total trade and other current receivables - net	495,332	638,783	506,879	647,788



The changes in the allowance for expected credit loss are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Beginning balance as at January 1	3,753	4,168	3,644	3,644
Increase (decrease) during the year	1,170	(415)	942	-
Bad debts written off during the year	-	-	-	-
Ending balance as at December 31	4,923	3,753	4,586	3,644

## 9. RECEIVABLE UNDER THE LOAN AGREEMENT

	(Unit: Thousand Baht)	
	Consolidated	
	2025	2024
Beginning forward	40,222	36,241
Loan, during the year	169,999	167,582
Repayment , during the year	(168,393)	(163,601)
Total receivable under the loan agreement	41,828	40,222
<u>Less: Allowance for expected credit loss</u>	<u>(696)</u>	<u>(362)</u>
Total receivable under the loan agreement - net	41,132	39,860

As at December 31, 2025, Mahanakhorn Capital Company Limited which is the subsidiary of the Company has receivable under short-term loan agreement of Baht 41.83 million (December 31, 2024: Baht 40.22 million), due within one year with the interest at the rate of 12 percent per annum. Such receivable has secured the vehicle registration manual as collateral for the loan.

## 10. INVENTORIES

	(Unit: Thousand Baht)					
	Consolidated					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	266,238	299,943	(4,863)	(3,238)	261,375	296,705
Goods in transit	32,532	34,908	-	-	32,532	34,908
Raw materials	12	14	-	-	12	14
Packing materials	6,176	3,274	-	-	6,176	3,274
Total	304,958	338,139	(4,863)	(3,238)	300,095	334,901

	(Unit: Thousand Baht)					
	The Company Only					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	243,699	287,191	(4,519)	(2,894)	239,180	284,297
Goods in transit	26,639	34,908	-	-	26,639	34,908
Packing materials	6,175	3,273	-	-	6,175	3,273
Total	276,513	325,372	(4,519)	(2,894)	271,994	322,478

As of December 31, 2025 and 2024, the Group reduce the value of inventories to be the net realizable value as part of cost are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Reduce the value of inventories (reversal) to be the net realizable value as part of cost	1,625	958	1,625	893
Total	1,625	958	1,625	893

## 11. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, details of other current financial assets are as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2025	2024
<u>Financial assets measured at amortized cost</u>		
Fixed deposit		
Fixed deposit with maturity 1 year	-	20,812
Total fixed deposit	-	20,812
<u>Financial assets measured at fair value through profit and loss.</u>		
Investment units of mutual fund	14,940	14,320
Investment of common stocks - marketable securities	6,359	6,840
<u>Add</u> Unrealised gain (loss) on changes in fair value of financial assets	(5)	(277)
Investment - at fair value	21,294	20,883
Receivables from derivative contracts	192	-
Total other current financial assets	21,486	41,695

As at December 31, 2024, the fixed deposit with maturity 1 year with carries interest at the rate of 1.00 percent per annum which was measured at fair value hierarchy in Note 33 to financial statements.



## 12. OTHER CURRENT ASSETS

Other current assets consisted:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Revenue department receivable	1,510	854	1,510	252
Prepaid expenses	4,187	2,631	4,187	2,631
Undue input VAT	2,100	1,090	1,672	1,089
Withholding tax	6	2,354	-	2,349
Others advances	2,473	3,429	2,473	3,429
Others	311	231	-	-
Total other current assets	10,587	10,589	9,842	9,750

## 13. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	The Company Only					
	Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024
Lion Asia (Thailand) Company Limited	30,000	30,000	-	(15,000)	30,000	15,000
Mahanakhorn Capital Company Limited	18,000	18,000	-	-	18,000	18,000
Thai Cococraft Company Limited	2,625	2,625	(2,625)	-	-	2,625
Total	50,625	50,625	(2,625)	(15,000)	48,000	35,625

During the year 2025, the Company recorded a net reversal of the allowance for impairment of investments in subsidiaries of Baht 12.37 million, which is presented in the statement of comprehensive income.

The Group has no non-controlling interests of the subsidiaries to be further disclosed.

## 14. INVESTMENT IN JOINT VENTURE

14.1 Investment in joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated Carrying amounts based on equity method (Thousand Baht)		The Company Only Carrying amounts based on cost method (Thousand Baht)	
			2025	2024	2025	2024	2025	2024
Eco Centric Corporation Company Limited	Advisory, training, organizational strategy development and procurement of innovation and environmental technology	Thailand	51.00	51.00	-	832	1,275	1,275
UTJ Glean Solutions (Thailand) Company Limited	Engaged in the recycling business of solvent chemicals and others	Thailand	51.00	51.00	98,057	50,582	102,000	52,275
Total					98,057	51,414	103,275	53,550

14.2 Movements of investment in joint venture for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Opening net book value	51,414	-	53,550	-
Additions	49,725	53,550	49,725	53,550
Share of profit (loss)	(3,082)	(2,136)	-	-
Closing net book value	98,057	51,414	103,275	53,550

14.3 Summarization of financial information of joint venture

Summarization of information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Current assets	91,464	83,994
Non-current assets	105,028	15,230
Current liabilities	(5,337)	(912)
Net assets	191,155	98,312

Summarization of information about comprehensive income

	(Unit: Thousand Baht)	
	2025	2024
Revenue	2,770	72
Profit (loss)	(6,413)	(4,188)
Total comprehensive income (expense)	(6,413)	(4,188)

## 15. INVESTMENT PROPERTIES

Movements of the investment properties account during the year ended December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated /	
	The Company Only	
	2025	2024
Net book value as at January 1	13,959	13,959
<u>Less:</u> Allowance for impairment	-	-
Net book value as at December 31	13,959	13,959

The investment properties of the Group were the land that the Company held but currently has not identified the purpose of utilization in the future. The Group recorded the accounts by the cost method.

During November 2022, the subsidiaries employed an independent appraiser to appraise the fair value of such land according to the market approach of Baht 21.15 million.

The Group disclosed a fair value hierarchy in Note 33 to financial statements.





## 16. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the year ended December 31, 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated						
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost</b>							
January 1, 2024	27,242	62,801	33,901	27,740	77,115	26,038	254,837
Additions	126,224	589	1,044	671	1,536	120,571	250,635
Transfers in (out)	-	181	-	177	-	(358)	-
Disposals/write-off	-	-	(2)	-	(8,487)	-	(8,489)
December 31, 2024	153,466	63,571	34,943	28,588	70,164	146,251	496,983
Additions	-	81	3,040	816	889	25,731	30,557
Transfer from right-of-use assets	-	-	-	-	5,000	-	5,000
Transfers in (out)	-	93,011	35,679	138	-	(128,828)	-
Disposals/write-off	-	-	-	-	-	-	-
December 31, 2025	153,466	156,663	73,662	29,542	76,053	43,154	532,540
<b>Accumulated depreciation</b>							
January 1, 2024	-	41,032	26,802	26,030	62,361	-	156,225
Depreciation for the year	-	2,733	2,415	675	799	-	6,622
Depreciation on disposals/ write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	-	43,765	29,217	26,705	54,673	-	154,360
Depreciation for the year	-	3,732	1,326	726	953	-	6,737
Transfer from right-of-use assets	-	-	-	-	3,689	-	3,689
Depreciation on disposals/ write-off	-	-	-	-	-	-	-
December 31, 2025	-	47,497	30,543	27,431	59,315	-	164,786
<b>Net book value</b>							
December 31, 2024	153,466	19,806	5,726	1,883	15,491	146,251	342,623
December 31, 2025	153,466	109,166	43,119	2,111	16,738	43,154	367,754
<b>Depreciation for the year</b>							
2024 (the balance in selling and administrative expenses)							6,622
2025 (the balance in selling and administrative expenses)							6,737



(Unit: Thousand Baht)

	The Company Only						
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost</b>							
January 1, 2024	27,242	59,289	37,390	20,966	79,015	26,039	249,941
Additions	126,224	589	1,044	555	-	120,390	248,802
Transfers in (out)	-	-	-	177	-	(177)	-
Disposals/write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	153,466	59,878	38,434	21,698	70,528	146,252	490,256
Additions	-	-	3,040	762	889	25,731	30,422
Transfer from right-of-use assets	-	-	-	-	5,000	-	5,000
Transfers in (out)	-	93,011	35,679	138	-	(128,828)	-
Disposals/write-off	-	-	-	-	-	-	-
December 31, 2025	153,466	152,889	77,153	22,598	76,417	43,155	525,678
<b>Accumulated depreciation</b>							
January 1, 2024	-	39,144	30,626	19,450	64,510	-	153,730
Depreciation for the year	-	2,639	2,269	609	711	-	6,228
Depreciation on disposals/ write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	-	41,783	32,895	20,059	56,734	-	151,471
Depreciation for the year	-	3,621	1,182	652	738	-	6,193
Transfer from right-of-use assets	-	-	-	-	3,689	-	3,689
Depreciation on disposals/ write-off	-	-	-	-	-	-	-
December 31, 2025	-	45,404	34,077	20,711	61,161	-	161,353
<b>Net book value</b>							
December 31, 2024	153,466	18,095	5,539	1,639	13,794	146,252	338,785
December 31, 2025	153,466	107,485	43,076	1,887	15,256	43,155	364,325
<b>Depreciation for the year</b>							
2024 (the balance in selling and administrative expenses)							6,622
2025 (the balance in selling and administrative expenses)							6,193

As at December 31, 2025, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 164.12 million (2024: Baht 129.82 million) (The Company only: Baht 152.61 million, 2023: Baht 118.42 million).

In 2025, the Company recorded interest as part of the cost of assets in the amount of Baht 2.92 million (2024: Baht 1.04 million). This borrowing cost is the actual borrowing cost of the loan, calculated from the capitalization rate, which is the weighted average interest rate of all loans borrowed for general purposes at the rate of 2.59 percent per annum (2024: 2.95 percent per annum).



## 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

Movements of the right-of-use assets account during the year ended December 31, 2025 and 2024 are summarised below

	(Unit: Thousand Baht)		
	Consolidated		
	Office rental and properties rental	Motor vehicles	Total
<b>Cost</b>			
As at January 1, 2024	88,333	46,255	134,588
Addition during the year	53,686	-	53,686
Amortisation for the year	(64,396)	-	(64,396)
As at December 31, 2024	77,623	46,255	123,878
Addition during the year	6,886	15,029	21,915
Transfer to property, plant and equipment	-	(5,000)	(5,000)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	77,831	56,284	134,115
<b>Accumulated depreciation</b>			
As at January 1, 2024	69,667	6,725	76,392
Depreciation for the year	22,000	4,970	26,970
Amortisation for the year	(59,224)	-	(59,224)
As at December 31, 2024	32,443	11,695	44,138
Depreciation for the year	20,026	5,785	25,811
Transfer to property, plant and equipment	-	(3,689)	(3,689)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	45,791	13,791	59,582
<b>Net book value</b>			
As at December 31, 2024	45,180	34,560	79,740
As at December 31, 2025	32,040	42,493	74,533



	(Unit: Thousand Baht)		
	The Company Only		
	Office rental and properties rental	Motor vehicles	Total
<b>Cost</b>			
As at January 1, 2024	87,440	46,254	133,694
Addition during the year	53,686	-	53,686
Amortisation for the year	(64,396)	-	(64,396)
As at December 31, 2024	76,730	46,254	122,984
Addition during the year	6,886	15,029	21,915
Transfer to property, plant and equipment	-	(5,000)	(5,000)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	76,938	56,283	133,221
<b>Accumulated depreciation</b>			
As at January 1, 2024	69,246	6,725	75,971
Depreciation for the year	21,895	4,970	26,865
Amortisation for the year	(59,224)	-	(59,224)
As at December 31, 2024	31,917	11,695	43,612
Depreciation for the year	19,921	5,785	25,706
Transfer to property, plant and equipment	-	(3,689)	(3,689)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	45,160	13,791	58,951
<b>Net book value</b>			
As at December 31, 2024	44,813	34,559	79,372
As at December 31, 2025	31,778	42,492	74,270



### Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
As at December 31	62,759	45,051	62,357	44,543
Increase during the year	21,915	53,686	21,915	53,686
Accretion of interest	2,300	3,421	2,288	3,404
Decreased from contract cancellation	-	(4,987)	-	(4,987)
Payments during the year	(36,833)	(34,412)	(36,712)	(34,289)
As at December 31	50,141	62,759	49,848	62,357
<u>Less: current portion</u>	<u>(30,344)</u>	<u>(28,702)</u>	<u>(30,230)</u>	<u>(28,592)</u>
Lease liabilities - net of current portion	<u>19,797</u>	<u>34,057</u>	<u>19,618</u>	<u>33,765</u>

The following relate lease expense for the year ended December 31, 2025 and 2024 was recognised in profit or loss are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Depreciation of right-of-use assets	25,811	26,970	25,706	26,865
Interest expense on lease liabilities	2,300	3,421	2,288	3,404
Expense relating to short-term lease	2,481	2,523	2,481	2,400
Lease of low-value assets	1,309	1,202	1,309	1,202
Total	<u>31,901</u>	<u>34,116</u>	<u>31,784</u>	<u>33,871</u>

## 18. DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority.

Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20%.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deferred tax assets	14,704	16,607	14,908	16,535
Deferred tax liabilities	(6,370)	(8,963)	(6,370)	(8,963)
Deferred tax assets-net	8,334	7,644	8,538	7,572

Deferred tax assets (liabilities) for the years ended December 31, 2025 and 2024 are attributed to the following items

	(Unit: Thousand Baht)			
	Consolidated			
	Revenue (expenses)			
	during the year ended			
	Balance per book	In profit or loss	In other	Balance per book
	as at		comprehensive	as at
	January 1, 2025		income	December 31, 2025
Deferred tax assets:				
Allowance for expected credit losses	729	322	-	1,051
Allowance for diminution in value of inventories	651	395	-	1,046
Provision for long-term employee benefits	5,572	444	(58)	5,958
Loss on financial assets measured at fair value				
other current financial assets	96	(55)	-	41
Lease liabilities	9,239	(2,631)	-	6,608
(Gain) loss from revaluations at fair value of derivative	179	(179)	-	-
Tax loss	141	(141)	-	-
Total	16,607	(1,845)	(58)	14,704
Deferred tax liabilities:				
Right-of-use assets	(8,963)	2,607	-	(6,356)
(Gain) loss from revaluations at fair value of derivative	-	(14)	-	(14)
Total	(8,963)	2,593	-	(6,370)
Deferred tax assets - net	7,644	748	(58)	8,334



(Unit: Thousand Baht)

	The Company Only		
	Revenue (expenses)		
	during the year ended		
	Balance per book as at January 1, 2025	In profit or loss	In other comprehensive income
	Balance per book as at December 31, 2025		
Deferred tax assets:			
Allowance for expected credit losses	729	188	-
Allowance for diminution in value of inventories	579	325	-
Provision for long-term employee benefits	5,572	399	(58)
Allowance for impairment of investments in subsidiaries	-	525	-
Loss on financial assets measured at fair value			
other current financial assets	96	(55)	-
Lease liabilities	9,239	(2,631)	-
(Gain) loss from revaluations at fair value of derivative	179	(179)	-
Tax loss	141	(141)	-
Total	16,535	(1,569)	(58)
Deferred tax liabilities:			
Right-of-use assets	(8,963)	2,607	-
(Gain) loss from revaluations at fair value of derivative	-	(14)	-
Total	(8,963)	2,593	-
Deferred tax assets - net	7,572	1,024	(58)

(Unit: Thousand Baht)

	Consolidated		
	Revenue (expenses)		
	during the year ended		
	Balance per book as at January 1, 2024	In profit or loss	In other comprehensive income
	Balance per book as at December 31, 2024		
Deferred tax assets:			
Allowance for expected credit losses	729	-	-
Allowance for diminution in value of inventories	395	256	-
Provision for long-term employee benefits	5,263	309	-
Loss on financial assets measured at fair value			
- Investment in non-marketable securities	1,610	(1,610)	-
Loss on financial assets measured at fair value			
other current financial assets	355	(259)	-
Lease liabilities	3,805	5,434	-
(Gain) loss from revaluations at fair value of derivative	-	179	-
Tax loss	-	141	-
Total	12,157	4,450	-
Deferred tax liabilities:			
Right-of-use assets	(3,639)	(5,324)	-
Gain on sales of inventories to subsidiary	(9)	9	-
Total	(3,648)	(5,315)	-
Deferred tax assets - net	8,509	(865)	-



	(Unit: Thousand Baht)			
	The Company Only			
	Revenue (expenses)			
	during the year ended			
	Balance per book as at January 1, 2024	In profit or loss	In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	729	-	-	729
Allowance for diminution in value of inventories	400	179	-	579
Provision for long-term employee benefits	5,263	309	-	5,572
Loss on financial assets measured at fair value				
- Investment in non-marketable securities	1,610	(1,610)	-	-
Loss on financial assets measured at fair value other current financial assets	355	(259)	-	96
Lease liabilities	3,805	5,434	-	9,239
(Gain) loss from revaluations at fair value of derivative	-	179	-	179
Tax loss	-	141	-	141
Total	12,162	4,373	-	16,535
Deferred tax liabilities:				
Right-of-use assets	(3,639)	(5,324)	-	(8,963)
Total	(3,639)	(5,324)	-	(8,963)
Deferred tax assets - net	8,523	(951)	-	7,572

The subsidiaries have tax losses for the years ended December 31, 2025 and 2024 that had not been used of Baht 0.38 million and Baht 13.51 million, respectively. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the subsidiary would have sufficient taxable profits to utilize the deferred tax assets.

## 19. OTHER NON-CURRENT ASSETS

Other non-current assets consisted:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deposit	2,421	14,484	2,420	14,297
Corporate tax waiting for refund	8,893	8,893	8,893	8,893
Other	5,682	4,970	5,277	4,700
Total other non-current assets	16,996	28,347	16,590	27,890



## 20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions are as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated		The Company Only	
	(percent per annum)					
	2025	2024	2025	2024	2025	2024
Trust receipt	2.10 - 3.40	3.05 - 4.05	333,149	349,614	333,149	349,614
Promissory notes	1.80	2.55 - 2.94	290,000	300,000	290,000	300,000
Total			623,149	649,614	623,149	649,614

As at December 31, 2025, the non-secured credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 2,525 million (2024: Baht 2,823 million) and Baht 2,395 million (2024: Baht 2,793 million).

## 21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2025	2024	2025	2024
Trade and other payables				
- related parties (note 6)	9	1,286	4,610	19,424
Trade payables - unrelated parties	166,310	201,981	158,386	191,333
Other current payables - unrelated parties	8,135	17,760	7,942	17,629
Loan from director (note 6)	431	424	-	-
Other current payables - director (note 6)	1,051	20	1,051	20
Accrued expenses	5,607	6,795	4,304	6,023
Total trade and other current payables	181,543	228,266	176,293	234,429

## 22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of the provision for long-term employee benefits account during for the year ended December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	27,862	26,315	27,862	26,315
Included in profit or loss:				
Current service cost	1,813	1,245	1,722	1,245
Interest cost	552	527	549	527
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Changes in demographic assumptions	1,450	-	1,450	-
Changes in financial assumptions	(979)	-	(979)	-
Experience adjustments	(763)	-	(763)	-
	(292)	-	(292)	-
Transfer to related parties	-	-	(133)	-
Benefits paid during the year	(143)	(225)	(143)	(225)
Provision for long-term employee benefits at end of year	29,792	27,862	29,565	27,862

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Selling and administrative expenses	2,365	1,772	2,271	1,772

As at December 31, 2025, the Company expects to pay Baht 9.42 million of long-term employee benefits during the next year.

As at December 31, 2025, the weighted average duration of liabilities for long-term employee benefit is 8 years and 14 years (2024: 10 years) (The Company only 8 years, 2024 : 10 years).



Principal actuarial assumptions at the reporting date are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.51 - 2.03	2.75	1.51	2.75
Future salary increase rate (depending on age)	3.00	5.00	3.00	5.00
Staff turnover rate (depending on age)	1.91 - 34.38	2.87 - 34.38	1.91 - 34.38	2.87 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.47)	1.65	(1.54)	1.75
Salary increase rate (1%)	1.61	(1.47)	1.69	(1.53)
Staff turnover rate (20%)	(0.75)	0.80	(1.19)	1.32

	(Unit: Thousand Baht)			
	The Company Only			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.44)	1.62	(1.54)	1.75
Salary increase rate (1%)	1.57	(1.44)	1.69	(1.53)
Staff turnover rate (20%)	(0.73)	0.78	(1.19)	1.32

## 23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

## 24. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On November 30, 2023, the Board of Directors' Meeting No.9/2023 of the Company passed a resolution to approve a treasury shares program to repurchase up to 80 million shares (par value of Baht 0.25 each), or 6.88% of the total number of the Company's issued shares, with a budget of Baht 66 million, for surplus liquidity management purposes. The Company's shares are to be repurchased through the Stock Exchange of Thailand from December 6, 2023 to 5 June, 2024.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the subsidiary either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of treasury shares which it was unable to sell.

As at June 5, 2024, the treasury shares project has ended. The Company had purchased back 75.14 million common shares, totaling Baht 63.50 million, for a cumulative total of Baht 78.15 million shares, representing 6.73 percent of the issued and paid-up common shares. The total value of repurchase cost amounted to Baht 65.92 million and retained earnings were allocated as a reserve for treasury shares in the amount of Baht 65.92 million. Such transaction is included in the statement of financial position under the caption "appropriated retained earnings - reserve for treasury shares".

## 25. INCOME TAX

25.1 Income tax expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax charge	13,193	747	12,274	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(748)	865	(1,024)	951
<b>Income tax expenses revenue in the statement of comprehensive income</b>	<b>12,445</b>	<b>1,612</b>	<b>11,250</b>	<b>951</b>



The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deferred tax relating to loss on revaluation of investment in equity securities	-	-	-	-
Deferred tax relating to actuarial (gain) loss	58	-	58	-
Total	58	-	58	-

## 25.2 The reconciliation between accounting profit and income tax expenses

For the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Accounting profit before tax	67,861	8,874	67,914	2,485
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,572	1,775	13,583	497
Temporary differences and tax loss which was unrecognised to deferred tax assets	1,052	(693)	-	-
Effects of:				
Non-deductible expenses	(2,102)	637	(2,256)	561
Additional expenses deductions allowed	(77)	(107)	(77)	(107)
Total	(2,179)	530	(2,333)	454
Total reconciliation items	(1,127)	(163)	(2,333)	454
Income tax expenses reported in the statement of comprehensive income	12,445	1,612	11,250	951

### 25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows :-

	Consolidated			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	67,861		8,874	
Tax expense at the applicable tax rate	13,572	20.00	1,775	20.00
Reconciliation items	(1,127)	(1.66)	(163)	(1.84)
Tax expense at the average effective tax rate	12,445	18.34	1,612	18.16

	The Company Only			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	67,914		2,485	
Tax expense at the applicable tax rate	13,583	20.00	497	20.00
Reconciliation items	(2,333)	(3.43)	454	18.27
Tax expense at the average effective tax rate	11,250	16.57	951	38.27

## 26. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting the number of ordinary shares to reflect the impact of the stock dividend. The prior period's basic earnings (loss) per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

The weighted average number of ordinary shares is calculated net of the treasury ordinary shares held by the Company as described in Note 24 to the financial statements.

Basic earnings (loss) per share are calculated as follows.

		For the years ended December 31			
		Consolidated		The Company Only	
		2025	2024	2025	2024
<u>Profit (loss) from continuing operations</u>					
Profit (loss) for the year of parent company	(Thousand Baht)	54,355	6,264	56,663	1,533
Weighted average number of ordinary shares	(Thousand Shares)	1,083,902	1,159,042	1,083,902	1,159,042
Less : Average treasury shares during the period	(Thousand Shares)	-	(54,376)	-	(54,376)
Weighted average number of ordinary share	(Thousand Shares)	1,083,902	1,104,666	1,083,902	1,104,666
Basic earnings (loss) per share	(Baht/Shares)	0.050	0.006	0.052	0.001





## 27. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Dividend payment for 2025</u>			
Final dividends for 2024	The Annual General Meeting of the Company's Shareholders No.1/2025 held on April 9, 2025	10.84	0.01
Total paid for the year ended December 31, 2025		10.84	0.01
<u>Dividend payment for 2024</u>			
Final dividends for 2023	The Annual General Meeting of the Company's Shareholders No.1/2024 held on April 9, 2024	11.22	0.01
Total paid for the year ended December 31, 2024		11.22	0.01

## 28. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	90,897	72,396	88,607	71,013
Directors and management's remuneration (Note 6)	24,227	21,285	22,237	19,985
Depreciation and amortisation	33,107	33,901	32,428	33,372
Purchase raw materials and finished goods	2,458,732	2,951,931	2,096,390	2,665,973
Changes in inventories of raw materials and finished goods	33,180	22,863	48,729	27,556
Rental expenses from operating lease agreements	4,293	3,725	4,170	3,602
Transportation expenses	54,952	55,329	54,374	54,155

## 29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have 3 reportable segments as follows:

- Commodity chemicals segment
- Specialty chemicals segment
- Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

### Major customers

For the years ended December 31, 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.



The following tables present revenue and profit information regarding the Group's operating segments for the years ended December 31, 2025 and 2024 :

	(Unit: Thousand Baht)									
	Commodity chemicals segment		Specialty chemicals segment		Other segments <sup>1)</sup>		Total segments		Adjustments and eliminations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenues</b>										
External customers	2,039,141	2,479,310	358,172	315,010	234,168	407,631	2,631,481	3,201,951	-	2,631,481
Inter-segment	140,952	106,973	104,837	163,096	-	-	245,789	270,069	(245,789)	-
<b>Total revenues</b>	<b>2,180,093</b>	<b>2,586,283</b>	<b>463,009</b>	<b>478,106</b>	<b>234,168</b>	<b>407,631</b>	<b>2,877,270</b>	<b>3,472,020</b>	<b>(245,789)</b>	<b>3,201,951</b>
<b>Results</b>										
<b>Segment profit (loss)</b>	<b>307,260</b>	<b>248,171</b>	<b>36,031</b>	<b>24,914</b>	<b>17,287</b>	<b>20,137</b>	<b>360,578</b>	<b>293,222</b>	<b>3,029</b>	<b>363,607</b>
Other income										8,966
Distribution costs										7,490
Administrative expenses										(101,659)
Loss from exchange rate										(183,832)
Other gain (loss)										-
Finance cost										(2,194)
Share of gain (loss) of joint venture										(672)
<b>Profit before income tax expenses</b>										(15,467)
Income tax expenses										(3,082)
<b>Profit for the year</b>										(2,136)
										67,861
										8,874
										12,445
										1,612
										55,416
										7,262

<sup>1)</sup> Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The Group's business is principally operated in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively this geographical reportable segment.

**30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Unit : Thousand Baht				
Consolidated				
Balance as at January 1, 2025	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2025
Short-term borrowings from financial institutions	649,614	(26,465)	-	623,149
Lease liabilities	62,759	(34,533)	21,915	50,141
Total	712,373	(60,998)	21,915	673,290

Unit : Thousand Baht				
The Company Only				
Balance as at January 1, 2025	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2025
Short-term borrowings from financial institutions	649,614	(26,465)	-	623,149
Lease liabilities	62,357	(34,424)	21,915	49,848
Total	711,971	(60,889)	21,915	672,997

Unit : Thousand Baht				
Consolidated				
Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2024
Short-term borrowings from financial institutions	545,104	104,510	-	649,614
Lease liabilities	45,051	(30,991)	48,699	62,759
Total	590,155	73,519	48,699	712,373

Unit : Thousand Baht				
The Company Only				
Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2024
Short-term borrowings from financial institutions	544,607	105,007	-	649,614
Lease liabilities	44,543	(30,885)	48,699	62,357
Total	589,150	74,122	48,699	711,971



### 31. PROVIDENT FUND

The Group, and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. The employees, the Group contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2025 and 2024, amounting to Baht 1.18 million and Baht 2.26 million, respectively (The Company only: Baht 1.18 million and Baht 2.26 million, respectively) were recognised as expenses.

### 32. COMMITMENTS AND CONTINGENT LIABILITIES

#### 32.1 Operating lease commitments and services

The Group have entered into operating lease agreements in respect of the lease of warehouse and other services, The terms of the agreements are between 1 year.

Future minimum, payments required under these operating leases and its other service contracts were as follows:

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	2025	2024
Payable:		
In up to 1 year	3,604	2,445
Total	3,604	2,445

#### 32.2 Guarantees

As at December 31, 2025, the Group had the following outstanding significant letters of guarantee:

- 32.2.1 Outstanding bank guarantees of Baht 69.00 million (December 31, 2024 : Baht 69.00 million) have been issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These letters of guarantee are to guarantee payments of goods to suppliers.

#### 32.3 Other commitments

- 32.3.1 As at December 31, 2025, the Company had commitments to banks under letters of credit amounting to approximately USD 0.76 million (December 31, 2024: USD 2.00 million).
- 32.3.2 As at December 31, 2025, the Company has commitments of Baht 4.34 million (include VAT) that has not yet been paid from design contract, construction contract for construction of a office building and repair and improvement of office building agreement (contract value include VAT of Baht 46.01 million).

### 33. FINANCIAL INSTRUMENTS

#### 33.1 Financial risk management

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

##### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their cash at banks, bank overdraft, and Short-term loans. However, since most of The Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

	Consolidated											
	Fixed interest Rates				Floating		Non - interest		Effective			
	Within 1 year		1 - 5 years		interest rate		bearing		Total		interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%) per annum)											
Financial Assets												
Cash and cash equivalents	-	-	-	-	205.67	137.59	39.27	9.44	244.94	147.03	0.10 - 0.25	0.125 - 0.75
Trade and other current receivable	-	-	-	-	-	-	495.33	638.78	495.33	638.78	-	-
Receivable under the loan												
agreement	41.13	39.86	-	-	-	-	-	-	41.13	39.86	12.00	12.00
Other current financial assets	-	20.81	-	-	-	-	21.49	20.88	21.49	41.69	-	1.00
	41.13	60.67	-	-	205.67	137.59	556.09	669.10	802.89	867.36		
Financial liabilities												
Short-term loans from financial												
institutions	623.15	649.61	-	-	-	-	-	-	623.15	649.61	1.80 - 3.40	2.55 - 4.05
Trade and other current payables	0.44	0.44	-	-	-	-	181.10	227.83	181.54	228.27	6.00	6.00
Lease liabilities	30.34	28.70	19.80	34.06	-	-	-	-	50.14	62.76	2.24 - 12.25	2.24 - 8.96
Other current liabilities												
Payables from derivative contracts	0.12	0.89	-	-	-	-	-	-	0.12	0.89	-	-
	654.05	679.64	19.80	34.06	-	-	181.10	227.83	854.95	941.53		

(Unit: Million Baht)

	The Company Only											
	Fixed interest Rates				Floating		Non - interest				Effective	
	Within 1 year		1 - 5 years		interest rate		bearing		Total		interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)											
Financial Assets												
Cash and cash equivalents	-	-	-	-	193.24	134.91	35.98	8.85	229.22	143.76	0.10 - 0.25	0.125 - 0.75
Trade and other current receivable	-	-	-	-	-	-	506.88	647.79	506.88	647.79	-	-
Other current financial assets	-	20.81	-	-	-	-	21.49	20.88	21.49	41.69	-	1.00
	-	20.81	-	-	193.24	134.91	564.35	677.52	757.59	833.24		
Financial liabilities												
Short-term loans from financial												
institutions	623.15	649.61	-	-	-	-	-	-	623.15	649.61	1.80 - 3.40	2.55 - 4.05
Trade and other current payables	-	-	-	-	-	-	176.29	234.43	176.29	234.43	-	-
Lease liabilities	30.23	28.59	19.62	33.76	-	-	-	-	49.85	62.35	2.24 - 12.25	2.24 - 8.96
Other current liabilities												
Payables from derivative contracts	0.12	0.89	-	-	-	-	-	-	0.12	0.89	-	-
	653.50	679.09	19.62	33.76	-	-	176.29	234.43	849.41	947.28		

**Foreign currency risk**

As at December 31, 2025 and 2024, the balances of financial liabilities denominated in foreign currencies are summarised below.

Consolidated				
Foreign currency	Financial liabilities		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.05	1.24	31.74	34.15
Yuan	0.24	-	4.56	-

The Company Only				
Foreign currency	Financial liabilities		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.86	1.24	31.74	34.15
Yuan	0.24	-	4.56	-

As at December 31, 2025 and 2024, the outstanding of forward exchange contracts of the Group are summarised below.

Consolidated						
Foreign currency	Contractual exchange rate				Contractual Maturity date	
	Bought amount		Bought			
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
US dollar	1.76	1.52	31.00 - 32.35	33.32 - 34.55	January - July 2026	January - May 2025
Yen	-	4.50	-	0.23	-	March - April 2025
Yuan	0.24	-	4.51	-	January 2026	-

The Company Only						
Foreign currency	Contractual exchange rate				Contractual Maturity date	
	Bought amount		Bought			
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
US dollar	1.72	1.52	31.00 - 32.35	33.32 - 34.55	January - July 2026	January - May 2025
Yen	-	4.50	-	0.23	-	March - April 2025
Yuan	0.24	-	4.51	-	January 2026	-





As at 31 December 2025 and 2024, the Group had outstanding derivative contracts with financial institutions, which grant the rights to buy or sell foreign currencies at predetermined exchange rates on specified future dates, as follows:

	Consolidated / The Company Only					
	Contract value		Contractual exchange rate		Contractual Maturity date	
	(Million US dollar)		(Baht per 1 foreign currency unit)			
	2025	2024	2025	2024	2025	2024
Buy call	0.56	-	38.00	-	April - May 2026	-
Sell put	1.26	-	31.05 - 32.08	-	January - May 2026	-

### 33.2 Fair value of financial instruments

The Group uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

As at December 31, 2025, the fair values of open forward foreign exchange contracts of the Group were stated as net assets of Baht 0.07 million which are presented in other current financial assets and other current liabilities of Baht 0.19 million and Baht 0.12 million, respectively in the statement of financial position.

As at December 31, 2024, the fair values of open forward foreign exchange contracts of the Group were stated as net liabilities of Baht 0.89 million, which is presented in other current liabilities in the statement of financial position.

#### Fair value hierarchy

In applying the above-mentioned valuation techniques, the subsidiary company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at December 31, 2025, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated/The Company Only				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Fixed deposit	-	14,921	-	14,921
Common stock	6,373	-	-	6,373
Forward foreign exchange contracts	-	192	-	192
<b>Liabilities disclosed at fair value</b>				
Other current liabilities - derivative contracts	-	120	-	120
<b>Assets disclosed at fair value</b>				
Investment properties	-	21,150	-	21,150

During the current year, there were no transfers within the fair value hierarchy.

As at December 31, 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated/The Company Only				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Fixed deposit	20,812	-	-	20,812
Unit trust	-	14,071	-	14,071
Common stock	6,812	-	-	6,812
<b>Liabilities disclosed at fair value</b>				
Other current liabilities - derivative contracts	-	892	-	892
<b>Assets disclosed at fair value</b>				
Investment properties	-	21,150	-	21,150

During the current year, there were no transfers within the fair value hierarchy.

#### Valuation techniques and inputs of fair value to level 1

Available-for-sale investments are stated at fair value using inputs of Level 1 which uses the quoted market prices in an observable active market for such assets or liabilities. Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.



#### Valuation techniques and inputs of fair value to level 2

Derivatives used for hedge accounting at fair value level 2 such as forward exchange contract is calculated by using the defined rate by the bank counterparty of the company as if those contracts have been terminated as at the statement of financial position date.

The fair value of investments in debt instrument which is unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

The fair value of land categorized as investment property was determined by independent property appraisers under the market approach.

### **34. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2025, the Group's debt-to-equity ratio was 1.13:1 (December 31, 2024: 1.13:1) and the Company's was 1.14:1 (December 31, 2024: 1.35:1).

### **35. EVENTS AFTER THE REPORTING PERIOD**

On February 27, 2026, the Board of Directors' meeting No.1/2026 had a resolution on the following matters:

- 35.1 Propose to Annual General Meeting of the Company's shareholders for the year 2026 to approve the dividend payment to shareholders (after deducting treasury shares) from annual operating results for 2025 at the rate of 0.015 Baht per share, total not exceeding of Baht 16.26 million.
- 35.2 The Board had a unanimous resolution to sell the repurchase ordinary shares under the shares repurchase program of the company to follow the rules and regulations of the Stock Exchange of Thailand. The shares repurchase selling period is during March 4, 2026 to March 10, 2026 (three months past due from the ending date of Treasury shares program). The offering price of the ordinary shares repurchase must not be below 85 percent of the closing price of the shares on average the 5 latest business day. If the selling of the repurchase shares is due and the Company cannot sell or not sell repurchase shares in full amount 78.15 million ordinary shares, the company will reduce the paid up registered capital by eliminating all the ordinary shares repurchase that cannot be sold or not sold in full amount of the shares by registering to the Department of Business Development, Ministry of Commerce in accordance with the applicable rules and laws.

### **36. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on February 27, 2026.

# Part

# 4

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## Attachment

- Attachment 1** Profiles of Directors, Executives, and Authorized Persons Profile of the Most Responsible Person in the Accounting and Finance Department  
Profile of Company Secretary and Representative for Internal Affairs
- Attachment 2** Details of Directors of Subsidiaries and Joint Ventures
- Attachment 3** Details of the Internal Audit and Compliance Officer
- Attachment 4** Assets used in business operations and details of asset appraisal
- Attachment 5** Corporate Governance Policy
- Attachment 6** Report of the Audit Committee
- Attachment 7** Report of the Risk Management Committee

## Attachment 1

### Profiles of Directors, Executives, and Authorized Persons

#### Profile of the Most Responsible Person in the Accounting and Finance Department

#### Profile of Company Secretary and Representative for Internal Affairs

#### Director Profile

#### Mr. Pala Sookawesh (86 Years)

Chairman of the Board / Independent Director



#### Education :

- Honorary Doctorate in Engineering, Chulalongkorn University (2003)
- CERT.in Advanced Management Program (AMP), Harvard University U.S.A
- National Defence College of Thailand (NDC), Class 333
- M.S. Industrial Engineering (Operation Research) Oregon State University, U.S.A
- CERT. in System Analysis in Water Resource Planning, US. Army Corp. of Engineers, U.S.A
- Bachelor of Engineering (2nd Class Honours) in Electrical Engineering, Chulalongkorn University

#### Director Training :

- Directors Accreditation Program (DAP) 14/2004
- Role of the Chairman Program (RCP) 2/2001
- Role of the Compensation Program (RCC) 3/2007

#### Professional Experience :

2012 - Present : Chairman of the Board, Union Petrochemical PCL.  
 2023 - Present: : Chairman, Petroleum Institute of Thailand Foundation  
 2011 - Present : Advisor to the Chulalongkorn University Alumni Association Foundation  
 1996 - 1999 : Governor, Petroleum Authority of Thailand (PTT)

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 2 Entities

**Board Tenure :** 14 Years (2012 – Present)

**Board Meeting Attendance :** 5/5 Sessions (100%)

**Shareholding in the Company :** None

## Director Profile

### Mr. Virat Suwannaphasri (82 Years)

Chairman of the Executive Committee and Authorized Director



#### Education :

- Certificate in Executive Development Program, Faculty of Commerce and Accountancy, Chulalongkorn University

#### Director Training :

- Director Accreditation Program (DAP), Class 43/2005, Thai Institute of Directors (IOD) (Attended on August 19, 2005)

#### Professional Experience :

2016 - Present : Chairman of the Executive Committee, Union Petrochemical PCL.  
1981 - 2015 : Managing Director, Union Petrochemical PCL.  
2010 - 2023 : Director, Gratitude Infinite PCL.  
2000 - Present : Managing Director, Lion Asia (Thailand) Co., Ltd.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 1 Entities

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** None



## Director Profile

### **Mrs. Kanchana Suwannaphasri** (85 Years)

Director and Authorized Director



#### **คุณวุฒิการศึกษา :**

- Honorary Doctorate in Buddhism (Social Sciences), Mahachulalongkornrajavidyalaya University
- Associate Degree in Business Administration (Marketing), Bangkok Technical College (currently Rajamangala University of Technology Bangkok)

#### **Director Training :**

- Director Accreditation Program (DAP), Class 43/2005, Thai Institute of Directors (IOD) (Attended on August 19, 2005)

#### **Professional Experience :**

2005 - Present : Director, Union Petrochemical PCL.  
 1981 - 2005 : Deputy Managing Director, Union Petrochemical PCL.  
 2010 - 2023 : Director, Gratitude Infinite PCL.  
 2000 - Present : Director, Lion Asia (Thailand) Co., Ltd.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 1 Entities

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 2/5 Sessions

**Shareholding in the Company :** None

## Director Profile

### Ms. Suthida Suwannaphasri (56 Years)

Director and Deputy Managing Director



#### Education :

- Honorary Doctorate in Buddhism (Social Work), Mahachulalongkornrajavidyalaya University
- Master of Public Administration (MPA), National Institute of Development Administration (NIDA)

#### Director Training :

- Director Accreditation Program (DAP), Class 45/2005, Thai Institute of Directors (IOD)  
(Attended on September 27, 2005)

#### Professional Experience :

ปี 2562 - ปัจจุบัน	ตำแหน่ง: รองกรรมการผู้จัดการ บริษัท ยูเนียน ปีโตรเคมีคอล จำกัด (มหาชน)
2019 - Present	: Deputy Managing Director, Union Petrochemical PCL.
2020 - Present	: Director, Thai Cococraft Co., Ltd.
2020 - Present	: Director, Mahanakorn Capital Co., Ltd.
2005 - 2019	: Assistant Managing Director (Sales), Union Petrochemical PCL.
2020 - 2023	: Managing Director, Gratitude Infinite PCL.
2010 - 2020	: Director, Gratitude Infinite PCL.
1993 - 2005	: General Manager, Union Petrochemical Co., Ltd.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 2 Entities

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 4/5 Sessions

**Shareholding in the Company :** 6.51 %





## Director Profile

### Mr. Perapol Suwannaphasri (47 Years)

Managing Director and Member of the Risk Management Committee



#### Education :

- Master Degree in E-Business Management University of Surrey, U.K.

#### Director Training :

- Director Accreditation Program (DAP), Class 44/2005, Thai Institute of Directors (IOD)  
(Attended on September 2, 2005)

#### Professional Experience :

2016 - Present	: Managing Director, Union Petrochemical PCL.
2024 - Present	: Managing Director, UTJ Clean Solutions (Thailand) Co., Ltd.
2024 - Present	: Chairman of the Executive Committee, Eco Centric Corporation Co., Ltd.
2020 - Present	: Director, Thai Cococraft Co., Ltd.
2020 - Present	: Director, Mahanakorn Capital Co., Ltd.
2005 - 2016	: Assistant Managing Director, Union Petrochemical PCL.
2010 - 2023	: Director, Gratitude Infinite PCL.
2005 - Present	: Director, Lion Asia (Thailand) Co., Ltd. (Subsidiary)
2003 - 2005	: Business Development Manager, Union Petrochemical Co., Ltd.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 5 Entities

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** 26.23 %

## Director Profile

### **Dr. Khian Wongsuree** (87 Years)

**Status:** Resigned during the year (Effective July 1, 2025)

Independent Director



#### **Position : Independent Director**

#### **Education :**

- Ph.D. in Electrical Engineering, The University of British Columbia (UBC), Canada

#### **Director Training :**

- Directors Certification Program (DCP), Class 6/2001, Thai Institute of Directors (IOD)

#### **Professional Experience :**

2005 - 2025 : Independent Director, Union Petrochemical PCL.

2005 - 2025 : Director, Bangkok Tech-Con PCL.

1998 - 2005 : Director, Electricity Generating PCL. (EGCO)

**Listed Companies :** 2 Entities

**Non-Listed Companies/Organizations :** None

**Board Tenure :** 21 Years (2005 – 2025)

**Board Meeting Attendance :** 1/5 Sessions

**Shareholding in the Company :** None



## Director Profile

### Mr. Poolsak Tansitthipun (68 Years)

Vice Chairman / Chairman of the Audit Committee / Member of the Risk Management Committee / Independent Director



#### Education :

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Laws (LL.B.), Ramkhamhaeng University

#### Director Training :

- Directors Accreditation Program (DAP), Class 50/2006
- Audit Committee Program (ACP), Class 31/2010
- Director Certification Program (DCP), Class 144/2011
- Anti-Corruption for Executive Program (ACEP), Class 13/2014
- Role of the Chairman Program (RCP), Class 35/2014

#### Professional Experience :

2005 - Present	: Vice Chairman, Chairman of the Audit Committee, and Member of the Risk Management Committee, Union Petrochemical PCL.
2015 - Present	: Vice Chairman, Chairman of the Audit Committee, Member of the Risk Management Committee, and Member of the Nomination and Remuneration Committee, Ananda Development PCL.
1996 - Present	: Director, Sappakit Thurakarn Co., Ltd.
1989 - Present	: Director, B. Brothers Co., Ltd.
Present	: Director, C.E.O. Private Club Co., Ltd.
Present	: Director, C.E.O. Private Park Co., Ltd.

**Listed Companies :** 1 Entity

**Non-Listed Companies/Organizations :** 4 Entity

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** None

## Director Profile

### Mr. Vorapote Uchoepaiboonvong (65 Years)

Chairman of the Risk Management Committee / Member of the Audit Committee / Independent Director



#### Education :

- Master of Business Administration (International Banking and Finance), University of Birmingham, United Kingdom
- Master of Accountancy (Cost Accounting), Chulalongkorn University
- Bachelor of Accountancy, Thammasat University

#### Director Training :

- CMA Leadership Program, Class 24, Capital Market Academy
- Advanced Security Management Program, Class 10, The National Defence College Association of Thailand
- Advanced Insurance Institute (AII), Class 9, Office of Insurance Commission (OIC)
- Executive Development Program (2013), Class 9, Fiscal Policy Research Institute Foundation (FPRI)
- Developing Corporate Governance Policy, Class 1/2008, Thai Institute of Directors (IOD)
- Company Secretary Program (CSP), Class 25/2008, Thai Institute of Directors (IOD)
- Director Certification Program (DCP), Class 61/2005, Thai Institute of Directors (IOD)
- Audit Committee Program (ACP), Class 10/2005, Thai Institute of Directors (IOD)

#### Professional Experience :

2005 - Present	: Chairman of the Risk Management Committee, Member of the Audit Committee, and Independent Director, Union Petrochemical PCL.
2020 - Present	: Managing Director, Xayaburi Power Co., Ltd.
2020 - Present	: Director, Luang Prabang Power Co., Ltd.
2016 - Present	: Executive Director, CK Power PCL.
2017 - Present	: Chairman of the Board, Bangkhengchai Co., Ltd.
2011 - Present	: Director, Chiangrai Solar Co., Ltd.
2011 - Present	: Director, Nakhon Ratchasima Solar Co., Ltd.
2009 - Present	: Director, Bangpa-in Cogeneration Co., Ltd.

**Listed Companies :** 1 Entity

**Non-Listed Companies/Organizations :** 6 Entity

**Board Tenure :** 21 Years (Since 2005)

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** None



## Director Profile

### **Prof. Dr. Tharapong Vitidsant** (70 Years)

Member of the Audit Committee and Independent Director



#### **Education :**

- Ph.D. in Chemical Engineering, Institut National Polytechnique de Toulouse (INPT), France
- Master of Science (M.S.) in Technical Chemistry, Chulalongkorn University
- Bachelor of Science (B.S.) in Chemical Engineering, Chulalongkorn University

#### **Director Training :**

- Certificate in Directors Accreditation Program (DAP) 75/2551

#### **Professional Experience :**

2017 - Present	: Independent Director and Member of the Audit Committee, Union Petrochemical PCL.
2018 - Present	: Independent Director, Eason & Co PCL.
2015 - Present	: Professor of Technical Chemistry, Chulalongkorn University
2012 - Present	: Director of the Center of Excellence on Biomass Fuel and Energy, Chulalongkorn University (Saraburi)
2013 - 2014	: Director of the Energy Research Institute (ERI), Chulalongkorn University

**Listed Companies :** 1 Entity

**Non-Listed Companies/Organizations :** None

**Board Tenure :** 9 Years (Since 2017)

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** None



## Director Profile

### **Mr. Somjate Saifon** (69 Years)

Director and Member of the Risk Management Committee



#### **Education :**

- Master of Engineering (Industrial Engineering), Asian Institute of Technology (AIT)
- Bachelor of Science (B.S.) in Chemical Engineering, Chulalongkorn University

#### **Director Training :**

- Certificate in Directors Accreditation Program (DAP) 75/2551

#### **Professional Experience :**

2018 - Present : Director, Union Petrochemical PCL  
2024 - Present : Director, UTJ Clean Solutions (Thailand) Co., Ltd.  
2024 - Present : Director, Eco Centric Corporation Co., Ltd.  
2020 - Present : Director, Thai Cococraft Co., Ltd.  
2008 - 2017 : Director, Esso (Thailand) PCL.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 3 Entities

**Board Tenure :** 8 Years (Since 2018)

**Board Meeting Attendance :** 5/5 Sessions

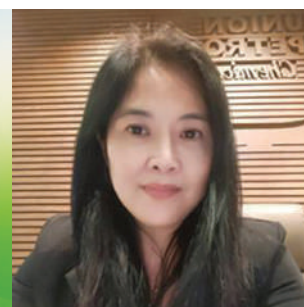
**Shareholding in the Company :** 0.01%



## Chief Financial Officer (CFO) Profile

### Mrs. Apinya Pleamruk (52 Years)

Accounting and Finance Manager (CFO)



#### Education :

- Bachelor of Accountancy, Siam University

#### Director Training :

- Strategic CFO in Capital Markets Program, Class 11, The Stock Exchange of Thailand (SET)
- Strategic Financial Management for Sustainable Growth (Essential Course)
- The mai CFO 2024: Growth & AI Chapter
- SET Link Information Disclosure (Class 1/2025), The Stock Exchange of Thailand
- Accountant & Taxation Update 2024
- AISA Scholarship Program for Finance Professionals in Capital Markets
- Digital Assets and New S-Curve Business Opportunities for Listed Companies
- The New CFO 2022: Driving Business Growth Through Mergers & Acquisitions (M&A)
- TFRS 9: Financial Instruments Comprehensive Training

#### Professional Experience :

2005 - Present	: Accounting and Finance Manager (CFO), Union Petrochemical PCL.
2024 - Present	: Director, UTJ Clean Solutions (Thailand) Co., Ltd.
2024 - Present	: Director, Eco Centric Corporation Co., Ltd.
2020 - Present	: Director, Thai Cococraft Co., Ltd.
2001 - 2005	: Head of Accounting, Yanhee Hospital Co., Ltd. and Ya In Thai Co., Ltd. (Yanhee Group)
1997 - 2000	: Auditor Team, Bentai Audit Office Co., Ltd.

**Listed Companies :** None

**Non-Listed Companies/Organizations :** 3 Entities

**Board Meeting Attendance :** 5/5 Sessions

**Shareholding in the Company :** None

## Company Secretary Profile

### **Ms. Thawinan Borirak** (35 Years)

Acting Company Secretary (Pending formal appointment)



#### **Education :**

- Bachelor of Laws (LL.B.), Suan Sunandha Rajabhat University

#### **Professional Training :**

- Company Secretary Program (CSP), Class 155/2025, Thai Institute of Directors (IOD)
- Company Disclosure on Material Transactions Workshop, Thai Institute of Directors (IOD)
- SET Link Information Disclosure (Class 1/2025), The Stock Exchange of Thailand (SET)
- ESG Risk Management Workshop, The Stock Exchange of Thailand (SET)
- COSO ERM for Internal Auditors, The Institute of Internal Auditors of Thailand (IIAT)
- The Magic Number Sustainability, Thinkmate Business Consultant Co., Ltd.
- Integrated Internal Audit Comprehensive Training, The Institute of Internal Auditors of Thailand (IIAT)

#### **Professional Experience :**

- |                |   |
|----------------|---|
| 2024 - Present | : Acting Company Secretary, Union Petrochemical PCL.                    |
| 2022 - Present | : Internal Audit Officer, Union Petrochemical PCL.                      |
| 2014 - 2022    | : Head of Compliance and Standards Department, Metro Autohaus Co., Ltd. |



## Attachment 2

### Details of Directors of Subsidiaries and Joint Ventures

#### 1. Lion Asia (Thailand) Company Limited (Subsidiary)

Name - Surname	Position	Date of Appointment
1. Mr. Virat Suwannaphasri	Chairman of the Executive Board*	August 22, 2000
2. Mr. Perapol Suwannaphasri	Managing Director*	August 22, 2000
3. Ms. Suthida Suwannaphasri	Director*	August 22, 2000
4. Mrs. Khian Wongsuree	Director*	August 22, 2000
5. Ms. Piyanun Suwannaphasri	Director	August 22, 2000
6. Ms. Piyada Suwannaphasri	Director	August 22, 2000

Note: \* Authorized Directors (Two directors are required to jointly sign and affix the Company's seal.)

#### 2. Mahanakorn Capital Company Limited (Subsidiary)

Name - Surname	Position	Date of Appointment
1. Mr. Kriengsak Thanasunthornpaisan	Managing Director*	December 14, 2020
2. Mr. Perapol Suwannaphasri	Director*	December 14, 2020
3. Ms. Suthida Suwannaphasri	Director*	December 14, 2020

Note: \*Authorized Directors(Two directors are required to jointly sign and affix the Company's seal.)

#### 3. Thai Cococraft Company Limited (Subsidiary)

Name - Surname	Position	Date of Appointment
1. Mrs. Chutima Lertnantakit	Managing Director*	December 23, 2020
2. Mr. Perapol Suwannaphasri	Director	December 23, 2020
3. Ms. Suthida Suwannaphasri	Director	December 23, 2020
4. Mr. Somjate Saifon	Director*	December 23, 2020
5. Mrs. Apinya Pleamruk	Director*	December 23, 2020

หมายเหตุ : \* กรรมการผู้มีอำนาจลงนาม (กรรมการสองคนลงลายมือชื่อร่วมกันและประทับตรา)

#### 4. Eco Centric Corporation Company Limited (Joint Venture)

Name - Surname	Position	Date of Appointment
1. Mr. Perapol Suwannaphasri	Chairman of the Executive Board*	June 6, 2024
2. Mr. Somjate Saifon	Director*	June 6, 2024
3. Mrs. Apinya Pleamruk	Director*	June 6, 2024
4. Ms. Tharathip Phanthmetharith	Managing Director*	June 6, 2024
5. Mr. Thana Suksan	Director	June 6, 2024

Note: \*Authorized Directors(Two directors are required to jointly sign and affix the Company's seal.)

**5. UTJ Clean Solutions (Thailand) Company Limited (Joint Venture)**

Name - Surname	Position	Date of Appointment
1. Mr. Perapol Suwannaphasri	Managing Director*	September 19, 2024
2. Mr. Somjate Saifon	Director*	September 19, 2024
3. Mr. Horakhun Thanathawikorn	Director	August 25, 2025
4. Mr. Dai Tsutsumi	Director*	September 19, 2024
5. Mr. Eiji Sukiura	Director	September 19, 2024

Note: \*Authorized Directors(Two directors are required to jointly sign and affix the Company's seal.)

**Positions of Directors and Executives**

Name of Directors / Executives	UKEM (Parent)	Subsidiaries			Joint Ventures	
		Lion Asia	Mahanakorn Capital	Thai Cococraft	Eco Centric Corp	UTJ Clean Solutions
Mr. Pala Sookawesh	X	-	-	-	-	-
Mr. Poolsak Tansitthipun	XX, XXX	-	-	-	-	-
Mr. Vorapote Uchoepaiboonvong	XX, XXX	-	-	-	-	-
Prof. Dr. Tarapong Vitidsant	XX	-	-	-	-	-
Dr. Khian Wongsuree	/	-	-	-	-	-
Mr. Virat Suwannaphasri	/, //, ///	//, ///	-	-	-	-
Mrs. Khian Wongsuree	/	/	-	-	-	-
Mr. Perapol Suwannaphasri	/, //, ///, XXX	//, ///	/	/	/	/
Ms. Suthida Suwannaphasri	/, //, ///		/	/	-	-
Mr. Somjate Saifon	/, //, XXX	-	-	/	/	/
Mrs. Apinya Pleamruk	V	V	-	/	/	-
Ms. Thawinan Borirak	W	-	-	-	-	-

Note : X = Chairman of the Board  
// = Executive Director

XX = Audit Committee  
/// = Executive / Management

XXX = Risk Management Committee  
V = Accounting Manager

/ = Director  
W=Company Secretary

## Attachment 3

### Details of the Internal Audit and Compliance Officer

#### Details of the Internal Audit and Compliance Officer

#### **Ms. Thawinan Borirak** (35 Years)

Internal Audit and Compliance Officer / Acting Company Secretary

<b>Education</b>	:	Bachelor of Laws (LL.B.), Suan Sunandha Rajabhat University
<b>Professional Training</b>	:	<ul style="list-style-type: none"> <li>• Company Secretary Program (CSP), Class 155/2025, Thai Institute of Directors (IOD)</li> <li>• SET Link Information Disclosure (Class 1/2025), The Stock Exchange of Thailand (SET)</li> <li>• ESG Risk Management Workshop, The Stock Exchange of Thailand (SET)</li> <li>• COSO ERM for Internal Auditors, The Institute of Internal Auditors of Thailand (IIAT)</li> <li>• Integrated Internal Audit Comprehensive Training, The Institute of Internal Auditors of Thailand (IIAT)</li> </ul>
<b>Professional Experience</b>	:	<ul style="list-style-type: none"> <li>• 2024 - Present      Acting Company Secretary, Union Petrochemical PCL.</li> <li>• 2022 - Present      Internal Audit Officer, Union Petrochemical PCL.</li> <li>• 2014 - 2022      Head of Compliance and Standards Department, Metro Autohaus Co., Ltd.</li> </ul>

#### **Roles and Responsibilities :**

Responsible for supervising and monitoring the operations of various departments within the company to ensure compliance with relevant regulations. Provides consultation on rules, regulations, and announcements, and participates in workflow system development. The core responsibilities are categorized as follows:

##### **1. Compliance Work**

- Prepare the Annual Compliance Plan for submission to the Audit Committee.
- Monitor, supervise, and audit the operations of various units according to the plan to ensure adherence to official and company regulations.
- Provide regulatory advice and guidance to employees.
- Act as a liaison between the company and external/regulatory authorities.
- Summarize regulatory changes and key issues for relevant departments and the Board of Directors, including preparing and updating the Compliance Manual.
- Handle customer complaints, summarize findings, and collaborate with relevant departments to find solutions and enhance customer satisfaction.



- Conduct annual training for all employees regarding duties, responsibilities, new regulations, company rules, and the Code of Conduct.
- Prepare the Annual Compliance Report.
- Notify the Securities and Exchange Commission (SEC) immediately of any significant non-compliance or misconduct.

## **2. Internal Audit Work**

- Prepare the Annual Internal Audit Plan for submission to the Audit Committee.
- Audit departmental operations according to the plan to ensure compliance with the company's established operating procedures.
- Review departmental operations, evaluate internal controls and risk management, and provide recommendations for system improvements to ensure suitability and efficiency.

**Attachment 4****Assets used in business operations and details of asset appraisal****4.1 Primary Fixed Assets Used in Business Operations**

As of December 31, 2025, the Company and its subsidiaries possess significant fixed assets used in business operations as follows:

No.	Asset Type / Description	Utilization	Ownership	Net Book Value (Million Baht)	Encumbrance
1	Land, total area 4 Rai, located at Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province	Warehouse site	Owned by the Company	16.94	None
2	Land, area 1 Rai 20 Sq. Wah, located at 219/12-15 Moo 6, Soi Suksawat 78, Nai Khlong Bang Plakot, Phra Samut Chedi, Samut Prakan	Warehouse site	Owned by the Company	10.30	None
3	Land, area 18 Rai 44.50 Sq. Wah, located in Rojana Industrial Park, Chonburi Province	Warehouse and Distribution Center site	Owned by the Company	126.22	None
4	Vacant land, total area 1-0-23 Rai, located at Soi Phet Kasem 64, Bang Khae Nuea, Bangkok	Investment Property	Owned by the Company	13.96	None
5	3 Warehouse buildings at 95/1 Moo 6, Bang Chak, Phra Pradaeng, Samut Prakan; 1 Warehouse building at 219/12-15 Moo 6, Soi Suksawat 78, Phra Samut Chedi, Samut Prakan; and warehouse at 996/1 Moo 3, Takhian Tia, Bang Lamung, Chonburi	Chemical storage	Owned by the Company	94.66	None
6	Leasehold improvements (Warehouses) and office buildings of the Company and its subsidiaries	Chemical storage and office operations	Owned by the Company and its subsidiaries	14.51	None
7	Office decorations and office equipment	Office use	Owned by the Company and its subsidiaries	2.11	None
8	Electrical equipment and utensils	Office and warehouse use	Owned by the Company	43.12	None



No.	Asset Type / Description	Utilization	Ownership	Net Book Value (Million Baht)	Encumbrance
9	Chemical transport trucks, including: <ul style="list-style-type: none"> <li>• Small 6-wheeler (10–15 drums capacity)</li> <li>• Large 6-wheeler (60 drums capacity)</li> <li>• 6-wheel tank truck (6,000–9,000 liters)</li> <li>• 10-wheel tank truck (12,000–15,000 liters)</li> </ul>	Chemical transportation	Owned / Hire-purchase	16.74	None
10	Assets under installation and construction	-	Owned / Hire-purchase	43.15	-
<b>Total</b>				<b>381.71</b>	

## 4.2 Summary of Material Contracts

### 4.2.1 Asset Lease Agreements

No.	Asset Type / Description	Rental / Service Fee (Baht)	Counterparty	Others / Remarks
1	4 Chemical Storage Tanks	As mutually agreed	Siamhema PCL.	Agreement expires on Dec 31, 2026. Capacities are 750,000 liters and 1,850,000 liters per tank.
2	Warehouse Space	As mutually agreed	BMT Pacific Co., Ltd.	Service agreement for chemical product receiving and dispatching, expiring on Mar 31, 2027.
3	Office Building located at 728 Union House Building, Bang Bamru, Bang Phlat, Bangkok	THB 350 per sq.m. (excluding utilities). <ul style="list-style-type: none"> <li>• Union Petrochemical PCL: 602 sq.m. at THB 210,700/ month.</li> <li>• Lion Asia (Thailand) Co., Ltd.: 100 sq.m. at THB 35,000/ month.</li> </ul>	First Traco Co., Ltd.	Related parties: Shareholders and directors are related to the Company's Managing Director. Rental rate is comparable to market rates in nearby areas. 3-year term, expiring on Dec 31, 2028.



No.	Asset Type / Description	Rental / Service Fee (Baht)	Counterparty	Others / Remarks
4	Warehouse building located at 95 Moo 6, Bang Chak, Phra Pradaeng, Samut Prakan	As mutually agreed	Hong Keng Textile Co., Ltd.	Agreement expires on Dec 31, 2025.

#### 4.2.2 Material Commercial Agreements

No.	Type / Nature of Agreement	Counterparty	Remarks / Others
1	Raw Material Supply Agreement	IRPC PCL.	Annual supply agreement
2	Branded Distributor Appointment Agreement	ExxonMobil Marketing (Thailand) Co., Ltd.	Appointed since July 5, 2005
3	Letter of Appointment (Authorized Distributor)	Thai-MC Co., Ltd.	Appointed since October 5, 1985
4	Product Purchase Agreement	GC Glycol Co., Ltd.	Annual purchase agreement
5	Product Purchase Agreement	PTT Phenol Co., Ltd.	Annual purchase agreement

## Attachment 5

### Corporate Governance Policy

#### Good Corporate Governance Policy

1. The Board of Directors, executives, and all employees are committed to legal compliance and the integration of Good Corporate Governance principles into operations, aligning them with the organization's vision, mission, strategy, and goals to strengthen efficient management systems and enhance confidence among shareholders, investors, and all stakeholders.
2. The Board of Directors respects and treats all shareholders equally and fairly, facilitating the exercise of their various rights.
3. The Board of Directors promotes the building of good relationships and cooperation between the Company and its stakeholders, while establishing appropriate communication channels.
4. The Board of Directors establishes the Company's Policies and Business Code of Conduct as practical guidelines for dealing with all stakeholders, including shareholders, customers, competitors, business partners, creditors, employees, the community, society, and the environment.
5. The Board of Directors plays a key role in defining the vision and mission, and approving strategic directions, policies, business plans, and budgets, while overseeing management to ensure effective and efficient implementation to maximize economic value and shareholder wealth.
6. The Board of Directors ensures a clear organizational structure with defined roles and responsibilities for the Board, Sub-committees, Managing Director, and Management. It also maintains adequate internal control, internal audit, risk management, conflict of interest prevention, and insider information protection systems.
7. The Board of Directors provides an effective Anti-Corruption system to ensure that management prioritizes and complies with anti-corruption measures.
8. The Board of Directors oversees the preparation of financial statements and financial information in accordance with generally accepted accounting standards, ensuring adequate and reliable disclosure and appointing competent and independent external auditors.
9. The Board of Directors ensures that the Company communicates and discloses significant financial and non-financial information that is adequate, accurate, complete, reliable, transparent, and timely through various channels and Investor Relations (IR), providing convenient and equal access.
10. The Board of Directors may appoint Sub-committees as appropriate to assist in reviewing significant matters, regularly reporting performance results to the Board, and providing reports to shareholders in the Annual Report.
11. The Board of Directors conducts Annual Performance Evaluations for the Board and Sub-committees (such as the Audit Committee) to review the past year's performance, rectify issues, and enhance efficiency, with results reported to the Board meeting.
12. The Board of Directors ensures an appropriate, transparent, and fair recruitment system for key executive positions at all levels.
13. The Board of Directors plays a vital role in establishing written Good Corporate Governance Policies and a Business Code of Conduct for all directors, executives, and employees to strictly follow. It also monitors compliance with these principles to align with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC), as follows:





## 1. Rights of Shareholders

The Board of Directors prioritizes and respects the rights of all shareholders, ensuring they are facilitated in exercising both their fundamental rights and any rights to which they are entitled. Consequently, the Board of Directors has established the following guidelines regarding significant shareholder rights:

1. Right to receive share certificates and rights regarding the purchase, buyback, sale, or transfer of shares The Company has appointed Thailand Securities Depository Co., Ltd. (TSD) to act as the Company's securities registrar, facilitating shareholders in all matters concerning the Company's securities registration.
2. Right to propose meeting agenda items, nominate candidates for directorship, and submit formal questions in advance The Board of Directors recognizes the rights and equality of shareholders in accordance with legal requirements and the principles of Good Corporate Governance. Shareholders who meet the qualifications and comply with the conditions and procedures established by the Board of Directors may exercise these rights. The Board of Directors has defined the following operational guidelines:
  - 1) Shareholders holding no more than 3% of the Company's total issued and paid-up shares are entitled to propose agenda items for inclusion in the shareholders' meeting, nominate candidates for directorship, and submit questions concerning the Company in advance of the Annual General Meeting of Shareholders (AGM).
  - 2) The Company announces the period for receiving such proposals via the Stock Exchange of Thailand (SET) channels and the Company's website, which is at least three months prior to the end of the fiscal year.
  - 3) The Company provides full details regarding the qualifications of eligible shareholders, conditions for submission, and consideration procedures. To facilitate shareholders, download forms are available on the Company's website (<http://www.unionpetrochemical.com>) under the "Investor Relations" section. Shareholders may submit informal forms in advance to the Company Secretary via email or facsimile before sending the original completed forms and supporting documents by mail. These submissions will then be presented to the Board of Directors for further consideration. In the case of director nominations, the Company Secretary will present the names to the Board of Directors for consideration and subsequent proposal to the shareholders' meeting for approval.
  - 4) If the Board of Directors approves and deems the proposals appropriate, the Company will include the agenda items and/or nominated individuals in the notice of the shareholders' meeting, specifying that these were proposed by shareholders along with the Board's opinion. For items or candidates not approved, the Board of Directors will notify shareholders and clarify the reasons through the SET channels and the Company's website under the "Investor Relations" section, and will inform the shareholders' meeting again on the meeting day.

### 3. Right to Attend Shareholders' Meetings

The Board of Directors encourages the organization of shareholders' meetings that prioritize the rights and equality of all shareholders in attending the meetings, in accordance with legal requirements and the principles of Good Corporate Governance.

The Company is required to hold an Annual General Meeting of Shareholders (AGM) once a year, within four months from the end of the fiscal year. In cases of urgent necessity where special agenda items must be proposed—specifically matters affecting or involving the interests of shareholders, or those related to conditions, rules, or laws that require shareholder approval—the Company will call an Extraordinary General Meeting of Shareholders (EGM) on a case-by-case basis. The Company's operational guidelines are as follows:

#### 1) Prior to the Shareholders' Meeting

- The Company assigned Thailand Securities Depository Co., Ltd. (TSD), in its capacity as the Company's Securities Registrar, to dispatch the notice of the meeting, along with the agenda, essential supporting documents, and information necessary for decision-making (available in English for foreign shareholders) at least 21 days prior to the meeting date. Additionally, the Company published the notice and all aforementioned information (excluding the Annual Report) on the Company's website (<http://www.unionpetrochemical.com>) in both Thai and English more than 30 days prior to the meeting date to ensure shareholders have sufficient time to study the information and make informed decisions. Furthermore, the Company published a notice in newspapers to announce the date, time, venue, and agenda in both Thai and English for 3 consecutive days, at least 7 days prior to the meeting.
- Each agenda item in the notice clearly specifies the objectives and reasons, including both positive and negative impacts (if any), as well as the opinions of the Board of Directors. Moreover, the Company provided additional information for various agenda items as follows:

**Appointment of Directors** The Company provides names and attaches the brief curriculum vitae (CV) of each director proposed for appointment, such as name, surname, educational background, work history, the number of companies in which they hold directorships, recruitment criteria and methods, and the type of director proposed, such as Director or Independent Director. In the case of re-appointing a former director to a new term, information regarding their meeting attendance in the previous year and their total tenure/years as a director of the Company must also be included. For the appointment of auditors and determination of audit fees, the Company specifies details regarding the auditors' names, their affiliated firm, experience, competence, and suitability, including the independence of the auditors, their qualifications as recognized auditors of the Company and approval from the SEC, as well as clearly specifying the audit fees and/or other service fees (if any), to enable shareholders to consider the suitability of the auditors before considering approval. For the dividend payment, the Company discloses its dividend policy, the proposed dividend rate and amount, along with the rationale and supporting information. In the event that a dividend omission is proposed, the Company will clearly disclose the reasons and supporting information for consideration as well. For other matters affecting the Company, such as the determination or amendment of the Articles of Association and the Memorandum of Association, capital reduction or increase, and the approval of extraordinary items, etc.

#### 2) Shareholders' Meeting Date

- The Company stipulates that meeting procedures be conducted in strict accordance with the law, taking into account the convenience as well as the rights and equal treatment of all shareholders. Staff are assigned to facilitate the verification of documents for meeting participants, with registration opening at least one and a half hours prior to the meeting time.
- For each shareholders' meeting, the Chairman of the Board, Chairmen of all sub-committees, and the management team attend the meeting to provide shareholders with the opportunity to inquire about the Company's affairs, with the Company's auditor acting as an intermediary (Inspector).



- The Company Secretary announces the quorum, consisting of the number of shareholders attending in person, the number of proxies, and the number of shareholders who have appointed the Company's independent directors as their proxies. Furthermore, the voting and vote-counting methods are clarified to the shareholders before the session begins, in compliance with the Company's Articles of Association and Section 107(1) of the Public Limited Companies Act, which states that one share equals one vote. In the event of a tie, the Chairman of the meeting shall have a casting vote, applicable to both self-attendance and proxy representation.
- The Company Secretary proceeds with the meeting according to the agenda sequence specified in the invitation notice, without adding any other agendas not stated in the notice, to ensure fairness to shareholders who are not in attendance.
- The Board of Directors provides voting ballots for every agenda requiring a vote to ensure transparency and auditability in case of future disputes, while also counting and disclosing the voting results and clearly recording the meeting resolutions in the minutes.
- The Chairman of the meeting allocates sufficient time to provide equal opportunity for shareholders to inquire or express opinions regarding the agenda items and the Company's business operations, ensuring that significant questions, clarifications, and comments are recorded in the minutes for the information of shareholders who did not attend the meeting.

### 3) Post-Shareholders' Meeting

- The Company notifies the resolutions of the shareholders' meeting through the Stock Exchange of Thailand's information system within the following business day, specifying the votes for approval, disapproval, and abstention for each agenda item. Furthermore, the meeting minutes are prepared in both Thai and English and submitted to the Stock Exchange of Thailand and relevant authorities within 14 days of the meeting date. The minutes are also published on the Company's website (<http://www.unionpetrochemical.com>) to allow shareholders to verify the information without having to wait until the next meeting. Additionally, the Company maintains an effective filing system for meeting minutes to ensure auditability and traceability.

The Board of Directors assigns the Company Secretary to prepare complete and accurate minutes of the shareholders' meeting, which include the following details:

1. The names and positions of the directors, members of various sub-committees, Chief Executive Officer, senior executives, and auditors who attended the meeting, as well as those who were unable to attend (if any).
2. The quorum, comprising the number of shareholders attending in person, the number of proxies, and the number of shareholders who appointed the Company's independent directors as their proxies.
3. The voting procedures for each agenda item and the vote-counting method for shareholders' resolutions before the commencement of the meeting, including guidelines for using the voting ballots.
4. Significant inquiries, clarifications, and expressions of opinion.
5. The voting results, including the number of votes for approval, disapproval, and abstention for every agenda item requiring a vote, as well as the names and number of shares held by those ineligible to vote in each agenda (if any).

#### 4. Right to Appoint and Remove Directors, and Determination of Directors' Remuneration

##### 1) Appointment of Directors

- The Board of Directors provides shareholders with the right to elect directors on an individual basis. The Board of Directors considers the qualifications and proposes the names of individuals for appointment as directors at the shareholders' meeting, along with the brief curriculum vitae (CV) of each proposed director and information beneficial to the shareholders' consideration for approval. According to the Company's Articles of Association, at every annual general meeting, one-third of the directors must retire from office. The directors who have been in office the longest shall retire first. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire. Directors who retire by rotation may be re-elected. The Board of Directors has established the guidelines for shareholders regarding the election of directors as follows:

1. Each shareholder shall have one vote per share held.
2. Each shareholder may exercise all of their votes as specified in Clause 1 to elect one or several individuals as directors, but may not distribute their votes among candidates in varying proportions.
3. The candidates who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that candidates in the next descending order have equal votes, which exceeds the number of directors to be appointed or elected at that time, the Chairman of the meeting shall have the casting vote.

##### 2) Removal of Directors

The removal of any director from office prior to the expiration of their term shall be in accordance with the law and the Company's Articles of Association, requiring a vote of no less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, and holding shares totaling no less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

3) Determination of Directors' Remuneration Shareholders have the right to consider the remuneration of directors. The Board of Directors shall propose the criteria and policies for determining the remuneration, as well as the remuneration for each directorial position, both in monetary and/or non-monetary forms, for shareholders' approval on an annual basis. Furthermore, the Board of Directors shall present the criteria and policies for determining the remuneration and the compensation for members of sub-committees (if any) for each position, both in monetary and/or non-monetary forms, for the shareholders' acknowledgment on an annual basis as well.

#### 5. Right to Approve the Appointment of Auditors and Determination of Audit Fees

The Board of Directors stipulates that the appointment of auditors and the determination of audit fees must be considered and approved by the shareholders at every Annual General Meeting (AGM). The Company's auditors must be independent and must be auditors approved by the Office of the Securities and Exchange Commission (SEC)



## 2. Equitable Treatment of Shareholders

The Board of Directors recognizes the importance of and practices equal treatment toward all shareholders, ensuring fairness and sustainability, whether they are major shareholders, minority shareholders, institutional investors, or foreign shareholders, through the following actions:

- Provide opportunities for shareholders to propose additional agenda items in advance of the meeting by announcing such invitation through the Stock Exchange of Thailand's (SET) channels prior to the meeting, while clearly declaring the criteria and consideration procedures on the Company's website.
- Provide opportunities for shareholders to nominate individuals for election as directors. Nominees must possess all qualifications in accordance with the Company's regulations and must provide consent for their nomination. The invitation for nominations, including the relevant criteria, is announced through the SET's channels prior to the meeting and published on the Company's website. Furthermore, for the election of directors during the meeting, the Company arranges for voting on an individual basis.
  1. Grant equal voting rights to shareholders based on the number of shares held, where one share equals one vote.
  2. Conduct the shareholders' meeting strictly according to the order of the agenda notified in the invitation notice, with a policy not to add any agenda items without prior notice to shareholders, to ensure shareholders have the opportunity to study the supporting information before making decisions.
  3. Attach proxy forms as prescribed by the Ministry of Commerce (Form A, Form B, and Form C), which allow shareholders to determine their own voting direction for each agenda, along with the meeting notice. This enables shareholders who are unable to attend in person to appoint an independent director or another person as a proxy to attend and vote on their behalf. These forms are also published on the Company's website for shareholders to download and review the proxy appointment details and procedures.
  4. The candidates who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that candidates in the next descending order have equal votes, which exceeds the number of directors to be appointed or elected, the Chairman of the meeting shall have the casting vote.

## 3. Role of Stakeholders

The Company recognizes the important roles of all stakeholder groups. The Company upholds honesty and integrity as its core principles in conducting business and operates in compliance with the law and official regulations. In this regard, the Company will not assist, promote, or support any illegal activities or transactions, such as human rights violations, intellectual property infringement, or any matters involving the copyrights of others. Furthermore, the Company will not solicit, request, or accept money, gifts, prizes, or any other benefits from others, except for those given in accordance with traditional customs. The Company stands against corruption and does not pay bribes for business advantages, and will cooperate with and support measures from both the public and private sectors in anti-corruption and the protection of human rights.

Additionally, the Company supports the improvement of work processes that impact each stakeholder group to ensure they are appropriate and aligned with the organizational context, in order to create sustainable mutual growth. The guidelines for the treatment of stakeholders are established as follows:

## **Policies and Practices Toward Each Stakeholder Group**

The Company has established policies for the treatment of each stakeholder group in an appropriate and fair manner, and provides sufficient communication channels for each group.

- Shareholders and Investors: The Company is committed to conducting business with transparency and fairness, adhering to business ethics and the equal rights of all shareholder groups, whether they are individual or institutional investors. This is to build confidence and trust among shareholders and to enhance competitiveness to create long-term value. Therefore, the Company ensures the disclosure of essential information to all shareholders accurately, completely, and in a timely manner.
- Employees: The Company treats all employees equally and fairly, with full regard for human rights principles regardless of gender, nationality, race, religion, or belief. Employees are considered the most valuable resource and a key factor in supporting the Company's operations toward success. Accordingly, employees are provided with appropriate compensation and are treated with equality, fairness, and respect for human rights in accordance with relevant laws and standards. This covers opportunities, compensation, necessary benefits, and other advantages, as well as appointments, transfers, career advancement, and the development of professional skills and other capabilities.

## **Policies and Guidelines Regarding Employee Compensation and Benefits**

Employees are essential personnel. In order to retain knowledgeable, capable, and high-potential individuals within the organization, the Company has established a policy to provide compensation and benefits at appropriate rates that are in line with market trends relative to the same industry. The Company is responsible for maintaining a work environment that is consistently safe for the lives and property of employees, while providing adequate and appropriate work facilities. This is done in strict compliance with labor laws to prevent loss of life from accidents, as well as to prevent work-related injuries and illnesses. Furthermore, the Company has established a compensation policy that aligns with the Company's performance, considering annual profitability and performance appraisals consistent with individual duties. Employee benefits also include a Provident Fund to promote savings and provide security for employees and their families, with contributions based on voluntary participation and years of service, according to the employee contribution rates and the Company's matching rates. Group life and health insurance, as well as emergency financial assistance, are also provided in accordance with the Company's regulations. Additionally, recreational activities are organized to foster unity and serve as a reward for employees.

## **Policies and Guidelines Regarding Employee Knowledge and Potential Development**

The Company prioritizes the development of knowledge, capabilities, and the enrichment of experience for its employees. Accordingly, the Company organizes various skill development training programs, both internally and externally, for employees at all levels. This aims to enable them to perform their duties efficiently and keep pace with various innovative changes. Furthermore, the Company has disseminated its rules and regulations to all employees to ensure they are informed of the criteria and can adhere to them as a framework for their future performance.

- Customers: The Company adheres to business ethics in treating customers fairly, with attentiveness and accountability toward all customers equally. We offer quality services that meet standards, accuracy, and customer requirements, including prompt product delivery and compliance with legal transportation regulations to ensure safety and build confidence in the Company's services under the following operational principles:



- 1) Deliver products and services of quality and standard at fair prices, offering a variety of products to continuously raise standards, as well as disclosing complete, accurate, and undistorted information regarding products and services.
  - 2) Provide accurate, sufficient, and timely information regarding products and services to customers to ensure they have adequate information for decision-making, without making exaggerated claims in communications that could cause misunderstandings regarding quality, quantity, or any conditions of the products or services.
  - 3) Respond to customer needs promptly and provide warehouse management and transportation systems that are sufficient and meet safety standards as required by law, along with flexible inventory management to ensure products are ready for delivery according to customer demands.
  - 4) Provide opportunities for customers to file complaints regarding any deficiencies in products or services and take corrective action promptly.
  - 5) Protect customer data and confidentiality by not using such information improperly, except for information that must be disclosed to relevant third parties as required by law.
- The Company treats its business partners with equality and fairness, based on the principle of mutual benefit for both parties and strict adherence to contractual obligations. Accordingly, the Company has established a policy for treating suppliers in accordance with good governance principles regarding procurement and contracting processes. This provides opportunities for all suppliers (Sellers / Contractors / Lessors) to submit price bids to the Company with transparency, equity, disclosure, and fairness to all partners, while avoiding any situations that may lead to a conflict of interest.

### **Procurement and Guidelines for Treatment of Suppliers**

1. Strictly comply with contracts, agreements, or various conditions established with suppliers. In cases where compliance is not possible, the Company must promptly negotiate with suppliers in advance to mutually find solutions and prevent any potential damages.
2. Procurement processes must be conducted with transparency to prevent any form of corruption or misconduct throughout every stage of the procurement process.
3. Treat suppliers with equality based on the principle of fair mutual benefits for both parties.
4. Do not solicit, accept, or provide any dishonest benefits to or from suppliers.

### **Selection Methods / Supplier Evaluation Criteria**

1. Maintain a reliable operational and financial history, including the potential for long-term growth alongside the Company.
  2. Produce or distribute products, or provide services that meet quality requirements in terms of both quantity and price, with auditable quality standards.
  3. Evaluate punctuality in the delivery of products, services, and work assignments.
  4. Evaluate coordination capabilities, problem-solving skills, and the readiness of the supplier's team.
- Creditors: The Company is committed to treating business partners and/or creditors with fairness, honesty, and without taking advantage, in order to achieve the highest mutual benefits. The Company has established policies and guidelines regarding creditors to ensure no default on debt payments, as well as strict compliance with the terms and conditions specified in contracts and various agreements.



## Guidelines for Treatment of Creditors

1. Strictly comply with contracts or agreements made with creditors, such as guarantee conditions, maintenance of collateral quality, capital management, and maintaining financial ratios as agreed, etc. Borrowed funds must not be used for purposes that conflict with the loan objectives. In cases where compliance is not possible, negotiations must be held with creditors in advance to mutually find solutions and prevent any potential damages.
2. Manage operations to ensure creditors' confidence in the Company's financial status and strong debt-servicing ability.
3. Disclose financial information accurately, completely, and consistently.
  - Competitors: The Company treats business competitors fairly and does not infringe upon or seek to obtain competitors' trade secrets through dishonest means. The Company operates within the framework of fair competition, maintains professional competitive standards, and refrains from damaging the reputation of competitors through negative allegations without factual basis, under the following operational principles:
    1. Act within the framework of fair competition rules.
    2. Do not seek confidential information of competitors through dishonest or inappropriate methods.
    3. Do not damage the reputation of competitors through negative allegations.
    4. Support and promote free and fair trade, avoiding monopolies or requiring customers to trade exclusively with the Company.
    5. Maintain a policy of non-infringement on intellectual property or copyrights, and encourage personnel to perform their duties in compliance with laws or regulations regarding intellectual property rights.
  - Government Organizations: The Company prioritizes that the acquisition of any contracts or agreements from government agencies and state enterprises must strictly comply with legal criteria and align with the Anti-Corruption Policy.
  - Community, Society, and Environment: The Company places importance on conducting business that benefits the economy and society, alongside participating in community and social activities. The focus is on the development of society, the community, and the environment by continuously instilling social and environmental responsibility as a corporate value among employees at all levels. Furthermore, the Company cooperates and ensures strict compliance with the intent of the laws and regulations issued by regulatory authorities.

## Policies and Guidelines Regarding Non-Infringement of Intellectual Property

The Company respects and complies with intellectual property laws and has a policy prohibiting any actions that constitute an infringement of any type of intellectual property. This is established as a guideline in the Company's Code of Conduct as follows:

1. Every employee has a duty to protect and maintain the confidentiality of the Company's intellectual property to prevent any data leaks. Furthermore, employees must not use any type of the Company's intellectual property for personal gain or for the benefit of others without authorization.
2. Every employee must respect and honor the intellectual property of others and must not use the intellectual property of others, whether in whole or in part, without obtaining permission from the owner. This includes respecting the law and international human rights principles.



The Company stipulates that directors, executives, and employees have a duty to comply with the law, regulations, customs, traditions, and human rights principles or human dignity, without discrimination based on race, skin color, gender, language, religion, social status, property, place of birth, political opinion, or any other status. This includes being aware of one's rights, duties, and responsibilities toward society and others, including:

1. Treating everyone equally based on human rights principles without discrimination.
2. Avoiding any actions that constitute human rights violations.
3. Supporting and promoting human rights.
4. Communicating, disseminating, educating, and creating understanding, as well as establishing monitoring guidelines and providing any other support to those involved in the Business Value Chain, including Suppliers, Contractors, and Joint Venture partners. This is to ensure their participation in conducting business with integrity, respecting human rights, and treating everyone in accordance with human rights principles under this policy.

#### **4. Information Disclosure and Transparency**

The Board of Directors has the duty to disclose the Company's significant information completely, reliably, and in a timely manner through various media, such as notifications to the Stock Exchange of Thailand (SET) in both Thai and English, press releases, and the Company's website. The disclosed information includes both financial and non-financial information. Such information must be prepared with prudence, clarity, and conciseness, using easy-to-understand language based on the principles of transparency, clarity, and accuracy. This information must be disclosed to the public on an equitable basis, including responding to inquiries from shareholders, investors, securities analysts, and other stakeholders. This is to ensure strict compliance with established rules and regulations and to adhere to the principles of good corporate governance.



(Mr. Perapol Suwannaphasri)

## Attachment 6

### Report of the Audit Committee



### Report of the Audit Committee

#### To: The Shareholders of Union Petrochemical Public Company Limited

The Audit Committee of Union Petrochemical Public Company Limited was appointed by the Board of Directors to oversee the Company's compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Committee operates under the Audit Committee Charter, promoting good corporate governance and ensuring adequate internal control systems.

The Audit Committee consists of three independent directors, all of whom possess the qualifications required by the SET. They are experts with extensive experience in law, accounting, finance, business administration, and chemical engineering, as follows:

- |                                  |                                 |
|----------------------------------|---------------------------------|
| 1. Mr. Poolsak Tansitthipun      | Chairman of the Audit Committee |
| 2. Mr. Vorapote Uchoepaiboonvong | Member of the Audit Committee   |
| 3. Prof. Dr. Tharapong Vitidsant | Member of the Audit Committee   |

The Audit Committee has performed its duties independently and fairly within the scope defined by the Charter and as assigned by the Board of Directors. The Committee places high importance on reviewing financial reports, connected transactions, potential conflicts of interest, legal compliance, internal control systems (including anti-corruption measures), and monitoring the Company's sustainability progress to ensure efficient, effective, and sustainable growth amidst intense competition and rapid economic changes.

In 2025, the Audit Committee held a total of 10 meetings, with attendance as follows:

- |                                  |                                 |                |
|----------------------------------|---------------------------------|----------------|
| 1. Mr. Poolsak Tansitthipun      | Chairman of the Audit Committee | 10/10 meetings |
| 2. Mr. Vorapote Uchoepaiboonvong | Member of the Audit Committee   | 10/10 meetings |
| 3. Prof. Dr. Tharapong Vitidsant | Member of the Audit Committee   | 9/10 meetings  |



## Summary of Key Activities :

### 1. Review of Financial Reports

The Committee reviewed the quarterly and annual financial statements for 2025, including consolidated financial statements of subsidiaries and connected transactions. This review was conducted alongside the external auditors, management, and the internal audit department to ensure that the financial reports are accurate, complete, reliable, and prepared in accordance with Thai Financial Reporting Standards (TFRS) and regulatory requirements. The Committee concurred with the external auditors' unqualified opinion on the financial statements.

### 2. Review of Connected Transactions and Conflicts of Interest

The Committee evaluated connected transactions and those involving potential conflicts of interest for both the Company and its subsidiaries. The review ensured that such transactions were fair, conducted at market prices, and strictly followed the SEC's regulations, prioritizing the best interests of all stakeholders. No significant irregularities or material issues were found.

### 3. Compliance with Laws and Regulations

The Committee monitored the acquisition or disposal of assets and connected transactions to ensure they complied with SEC and SET regulations. The Committee also monitored future legal changes that might impact the business. Based on the review, the Committee is of the opinion that the Company has effectively complied with all relevant laws and regulations.

### 4. Review of Internal Control Systems

Based on internal audit reports and external auditor observations, the Committee found no material deficiencies in the internal control systems. This provides reasonable assurance that the Company's internal controls are adequate for its business operations. Furthermore, the Committee reviewed anti-corruption measures and the self-assessment for the Private Sector Collective Action Against Corruption (CAC) certification.

### 5. Oversight of Internal Audit

The Committee ensured the independence of the internal audit department by approving the annual audit plan and monitoring its progress. Emphasis was placed on continuous human resource development within the internal audit unit and fostering collaboration with other departments to enhance the overall audit system's efficiency.

### 6. Selection and Appointment of External Auditors for 2025

The Audit Committee evaluated the performance of the external auditors for the year 2025 and found that the auditors possess the necessary knowledge and expertise, maintain independence, and perform their duties in accordance with auditing standards. Furthermore, the auditors demonstrated a profound understanding of the Company's business and provided beneficial recommendations and advice. Consequently, the Audit Committee has selected Dharmniti Auditing Co., Ltd. as the Company's external auditor for the 2025 fiscal year and considered the audit fee to be appropriate. The Audit Committee proposed this to the Board of Directors for consideration and subsequent submission to the Annual General Meeting of Shareholders to re-appoint Dharmniti Auditing Co., Ltd. as the Company's auditor for another term.

For the financial statements ending December 31, 2025, the auditor, Ms. Thanyaphorn Tangthanopajai, performed the duty of expressing an opinion on the Company's financial statements and presented them to the Audit Committee. The Audit Committee concurred with the auditor's view that the financial statements fairly present, in all material respects, the financial position as of December 31, 2025, and the results of operations and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRS).

#### **7. Reporting to the Board of Directors**

The Audit Committee reported its activities, financial review results, and internal control recommendations to the Board of Directors on a quarterly basis. The Committee also reviewed its Charter annually to ensure it remains aligned with actual operations and the latest SET guidelines.

In 2025, the Audit Committee performed its duties with prudence, integrity, and independence. The Committee believes that the Company's financial reports are accurate and reliable, and that the internal control and audit systems are adequate and effective in driving the organization toward sustainable growth.



(Mr. Poolsak Tansitthipun)  
Chairman of the Audit Committee

## Attachment 7

### Report of the Risk Management Committee

### Report of the Risk Management Committee



#### To: The Shareholders of Union Petrochemical Public Company Limited

The Risk Management Committee of Union Petrochemical Public Company Limited was appointed by the Board of Directors to support the Board in overseeing the organization's risk management processes. Its primary objective is to ensure the Company achieves its business goals while building confidence and credibility among investors and stakeholders. The Committee consists of four members who possess extensive knowledge, expertise, and a deep understanding of the Company's business operations:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Vorapote Uchoepaiboonvong | Chairman of the Risk Management Committee |
| 2. Mr. Poolsak Tansitthipun      | Member of the Risk Management Committee   |
| 3. Mr. Perapol Suwannaphasri     | Member of the Risk Management Committee   |
| 4. Mr. Somjate Saifon            | Member of the Risk Management Committee   |

All four members are fully qualified in accordance with the Risk Management Committee Charter.

The Risk Management Committee has performed its duties as assigned by the Board of Directors and the Charter. The Committee prioritizes the management of risks that may impact business objectives, providing recommendations to mitigate such risks to a low level or within the Company's risk appetite. This ensures that business operations are aligned with the Company's strategic and business plans, while encouraging all employees to participate in the risk management process.

In 2025, the Risk Management Committee held a total of 4 meetings, with attendance as follows:

- |                                  |   |              |
|----------------------------------|---|--------------|
| 1. Mr. Vorapote Uchoepaiboonvong | Chairman of the Risk Management Committee | 4/4 meetings |
| 2. Mr. Poolsak Tansitthipun      | Member of the Risk Management Committee   | 4/4 meetings |
| 3. Mr. Perapol Suwannaphasri     | Member of the Risk Management Committee   | 4/4 meetings |
| 4. Mr. Somjate Saifon            | Member of the Risk Management Committee   | 4/4 meetings |

**Summary of Key Activities :**

In 2025, the Risk Management Committee performed its roles as defined in the Charter, focusing on developing an efficient and comprehensive risk management system across the organization to support the Company's goals amidst changing circumstances. Key activities are summarized below:

**1. Review and Assessment of Corporate Risks**

The Committee reviewed and provided opinions on risk assessments, as well as guidelines and measures for risk management plans prepared by the Company's Risk Management Working Group. Meetings were held at least once per quarter to monitor and review risk management activities, ensuring they remain effective, aligned with strategies, and within the Company's Risk Appetite.

**2. Review of Investment Plans**

The Committee participated in reviewing business plans and conducting thorough risk assessments for various investment projects. It consistently monitored the progress of risk management for projects in which the Company had invested. For significant investment projects, the Company engaged financial advisors and experts to provide in-depth information and analyze risk factors versus investment returns. This allowed the Committee to meticulously screen data before presenting it to the Board of Directors for approval.

**3. Reporting to the Board of Directors**

The Risk Management Committee reported its performance, along with opinions and recommendations regarding corporate and project-based risk assessments, to the Board of Directors on a quarterly basis. Furthermore, the Risk Management Committee Report is disclosed in the Annual Report in compliance with the regulations of the Stock Exchange of Thailand and the Committee's Charter.

The Risk Management Committee is of the opinion that in 2025, the Company successfully enhanced its corporate risk management system to cover all risk factors. The management of risks has been continuous and responsive to changing situations. Regular meetings ensured that significant and urgent risks were addressed promptly, resulting in an effective risk management framework for the Company.



(Mr. Vorapote Uchoepaiboonvong)  
Chairman of the Risk Management Committee







## **Union Petrochemical Public Company Limited**

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