บริษัท ยูเนี่ยน ปิโตรเคมีคอล จำกัด (มหาชน)
UNION PETROCHEMICAL PUBLIC COMPANY LIMITED
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UKEM 021/2569

November 13, 2026

Subject : Management Discussion and Analysis for the Period Ended September 30, 2026

Dear : Directors and Managers
The Stock Exchange of Thailand

Union Petrochemical Public Company Limited and its subsidiaries (the "Company") would like to provide an explanation of the consolidated operating results for the nine-month period ended September 30, 2026, as follows:

Summary of Key Financial Information

Consolidated Financial Statements	Three-Month Period		Change		Nine-Month Period		Change	
	2026	2025	THB Thousand	%	2026	2025	THB Million	%
Revenue								
Revenue from Sales and Services	797,739.00	591,563.00	299,619.00	42.85	2,579,046.00	2,038,332.00	334,538.00	23.12
Cost of Sales and Services	(645,198.00)	(491,855.00)	(3,786.00)	(0.62)	(1,829,956.00)	(1,757,530.00)	(80,917.00)	(6.39)
Gross Profit	152,541.00	99,708.00	303,405.00	342.34	749,090.00	280,802.00	415,455.00	229.41
Expenses								
Other Income	238.00	666.00	46.00	1.65	3,594.00	3,927.00	252.00	7.73
Distribution Costs	(30,253.00)	(24,090.00)	11,297.00	43.37	(92,793.00)	(74,533.00)	12,106.00	24.00
Administrative Expenses	(54,625.00)	(38,808.00)	11,608.00	28.09	(157,330.00)	(125,756.00)	15,914.00	18.30
Profit from Operating Activities	67,901.00	37,467.00	280,546.00	1,166.85	502,561.00	84,440.00	380,821.51	810.64
Finance Costs	(3,611.00)	(3,7233.00)	(811.00)	(18.74)	(10,628.00)	(12,264.00)	(1,524.00)	(17.84)
Share of Profit (Loss) from Joint Ventures	(2,092.00)	(624.00)	(209.00)	(15.12)	(4,453.00)	(2,257.00)	728.00	44.58
Profit Before Income Tax Expense	62,198.00	33,120.00	281,566.00	1,535.84	487,480.00	69,919.00	382,345.51	994.74
Income Tax Expense	(13,028.00)	(6,363.00)	(57,698.00)	1,763.93	(99,357.00)	(12,648.00)	80,044.00	1,273.57
Profit for the Period	49,170.00	26,757.00	223,868.00	1,486.31	388,123.00	388,123.00	302,301.51	940.23

Consolidated Financial Statements	Three-Month Period		Change		Nine-Month Period		Change	
	2026	2025	THB Thousand	%	ปี 2569	2026	2025	THB Thousand
Profit (Loss) Attributable to Owners of the Parent	48,170.00	26,435.00	223,952.00	1,518.22	387,245	56,343.00	308,504.00	1,031.51
Non-Controlling Interests	337.00	322.00	(84.00)	(27.01)	878.00	928.00	(65.00)	(10.73)
Basic Earnings per Share (THB per Share)	0.0450	0.0240	0.2062	1,471.43	0.3120	0.0280	0.2840	1,014.29

1.Business Overview

1.1 Business Group Structure

Union Petrochemical Public Company Limited is one of the leading importers and distributors of chemicals and solvents. With nearly 45 years of business experience, the Company has continuously adapted its operations to meet the evolving requirements of various industries by offering both commodity solvents and specialty chemicals tailored to specific industrial applications.

The Company is committed to sustainable business growth and providing a comprehensive range of products to meet the diverse needs of industrial customers. Its operations emphasize standardized warehouse and logistics management, efficient storage systems, prompt delivery services, reliable product sourcing, and the development of strong business relationships with suppliers and customers.

Currently, the Company's business operations are divided into four principal business segments:

1. Commodity Chemicals and Solvents
2. Specialty Chemicals and Solvents
3. Rubber and Polymers
4. Other Supporting Businesses, Innovation and Technology

In addition to these four core business segments, the Company plans to expand into new businesses that complement its existing operations in response to changing market demands.

1.2 Economic and Industry Conditions – Third Quarter of 2026

Thailand's economy in the third quarter of 2026 showed signs of improvement compared with the previous quarter, supported by exports, private investment, and expansion in industrial manufacturing activities.

However, the economic recovery remained uneven across business sectors, as domestic purchasing power continued to be constrained by the rising cost of living and household debt burdens.

The petrochemical and chemical industries continued to face challenges arising from fluctuations in energy and raw material prices, price competition, and excess production capacity in global markets. Consequently, industry operators were required to place continued emphasis on cost management and profit margin preservation.

For the first nine months of 2026, the Company and its subsidiaries recorded improved operating performance compared with the corresponding period of the previous year, both in terms of revenue and profitability. This improvement reflects the Group's operational capabilities and effective cost management.

The Company will continue to closely monitor economic conditions and industry trends, manage risks associated with product price fluctuations, and develop products that respond to customer requirements to maintain competitiveness and support sustainable business growth.

2. Summary of Significant Events and Developments

March 2026

On March 17, 2026, the Board of Directors' Meeting No. 2/2026 approved a reduction in the Company's paid-up capital by cancelling 78.15 million repurchased ordinary shares that could not be resold within the prescribed period.The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce, on March 25, 2026.Subsequently, on March 30, 2026, the Stock Exchange of Thailand recorded the reduction in the Company's registered and paid-up capital resulting from the cancellation of the repurchased ordinary shares.

April 2026

On April 9, 2026, the 2026 Annual General Meeting of Shareholders approved the payment of dividends for the 2025 operating results from net profit at the rate of THB 0.015 per share, totaling THB 16.26 million.

The dividend payment was scheduled for May 7, 2026.

July 2026

On July 19, 2026, the Company successfully completed the verification and certification of its greenhouse gas emissions inventory in accordance with ISO 14064-1 by the Management System Certification Institute (Thailand).

August 2026

At the Board of Directors' Meeting No. 6/2026, held on August 14, 2026, the Board approved the dissolution of the joint venture, Eco Centric Corporation Company Limited, in which the Company held a 51% equity interest.The joint venture subsequently registered its dissolution with the Department of Business Development on October 8, 2026.

September 2026

On October 28, 2026, pursuant to the resolution of the Board of Directors' Meeting No. 6/2026, the Company approved the acquisition of ordinary shares in Thai Raysound New Material Technology Company Limited.However, during the acquisition process, certain matters were identified that could potentially result in future legal obligations or liabilities. Accordingly, the Company deemed it necessary to cancel the proposed asset acquisition transaction.The Company had not made any share payments or incurred any material expenses in connection with the proposed transaction.On November 13, 2026, the Board of Directors' Meeting No. 7/2026 approved the establishment of a new company in which the Company would hold a 51% equity interest.The investment comprises 51,000 ordinary shares at a par value of THB 100 per share, representing a total investment of THB 5.10 million out of 100,000 issued shares.The new company is expected to be established within November 2026.

3. Summary of Operating Results for the Nine-Month Period Ended September 30, 2026

During the first nine months of 2026, the Company and its subsidiaries recorded a significant improvement in operating performance compared with the corresponding period of the previous year, particularly in terms of sales revenue, profitability, and cost management efficiency. This improvement reflects the Company's ability to adapt to the competitive environment in the chemical and solvent industries.

Although the Company's distribution costs and administrative expenses increased in line with business operations, revenue growth, together with an improvement in the gross profit margin, enabled the Company to generate significantly higher operating profit and net profit compared with the corresponding period of 2025.

1. Growth in Revenue from Sales and Services

During the first nine months of 2026, the Company and its subsidiaries recorded revenue from sales and services of THB 2,579.05 million, an increase of THB 540.71 million or 26.53% compared with THB 2,038.33 million in the corresponding period of 2025.

This growth reflects the Group's ability to generate revenue from its core business operations, particularly the distribution of chemicals and solvents, which constitute the Company's principal business activities.

The increase in revenue may have been influenced by changes in selling prices, sales volumes, and the product mix, which comprises products with different profit margins.

Based on the separate financial statements, the Company recorded revenue from sales and services of THB 2,446.00 million, compared with THB 1,932.54 million in the previous year, representing an increase of 26.57%. This indicates that the majority of the Group's revenue growth was primarily driven by the parent company's business operations.

2. Gross Profitability

The operating results for the first nine months of 2026 demonstrated a significant improvement in gross profitability. According to the consolidated financial statements, the Group recorded gross profit of THB 749.09 million, compared with THB 280.80 million in the corresponding period of the previous year, representing an increase of approximately 166.77%.

More importantly, the Group's gross profit margin increased from 13.78% to 29.05%, reflecting a substantial improvement in the Company's ability to generate profit from each baht of sales revenue.

This improvement was particularly significant to the Group's operating performance, as revenue growth substantially exceeded the increase in the cost of sales and services. The consolidated cost of sales and services increased by only 4.12%, while revenue from sales and services increased by 26.53%.

Factors that may have contributed to the improvement in gross profitability include effective selling price management, procurement management, and changes in the sales product mix.

3. Management of Operating Expenses and Finance Costs

During the first nine months of 2026, the Group incurred distribution costs of THB 92.79 million, compared with THB 74.53 million in the corresponding period of the previous year, representing an increase of 24.50%.

Meanwhile, administrative expenses amounted to THB 161.80 million, compared with THB 125.30 million in the previous year, representing an increase of 29.13%.

Despite the increases in both expense categories, the substantial growth in gross profit was sufficient to absorb these additional expenses, resulting in a significant improvement in the Company's profit from operating activities.

Furthermore, finance costs reported in the consolidated financial statements decreased from THB 12.26 million to THB 10.63 million, representing a reduction of approximately 13.34%.This reduction positively contributed to the Group's profitability and may reflect more effective management of borrowings and finance costs.

4. Operating Profit and Net Profit

The Group recorded profit from operating activities of THB 502.56 million, compared with THB 84.44 million in the corresponding period of the previous year, representing an increase of approximately 495.17%.

Meanwhile, net profit according to the consolidated financial statements amounted to THB 388.12 million, compared with THB 57.27 million in the corresponding period of the previous year, representing an increase of approximately 577.70%.

The higher growth rate in net profit compared with revenue growth indicates an improvement in the Company's ability to generate returns from its business operations, primarily supported by higher gross profit margins and lower finance costs.

Based on the separate financial statements, the Company recorded net profit of THB 367.26 million, compared with THB 46.28 million in the corresponding period of the previous year, representing an increase of 693.51%. This reflects that the parent company's operating performance was a key driver of the Group's overall profitability.

5. Comparison of Operating Results Between the Consolidated and Separate Financial Statements

รายการ	งบการเงินรวม		งบการเงินเฉพาะ	
	2569	2568	2569	2568
รายได้จากการขายและบริการ	2579.05	2038.33	2446	1932.54
กำไรขั้นต้น	749.09	280.8	703.39	255.88
อัตรากำไรขั้นต้น	29.05%	13.78%	28.76%	13.24%
กำไรจากการดำเนินงาน	502.56	84.44	470.45	70.28
กำไรสุทธิ	388.12	57.27	367.26	46.28

6. Business Overview and Outlook

Based on the operating results for the first nine months of 2026, the Company and its subsidiaries demonstrated a significant improvement in financial performance, particularly in their ability to generate profits from core business operations. This improvement is an important factor in strengthening the Group's financial stability and supporting future business growth.

Nevertheless, the chemical and solvent industries remain exposed to fluctuations in domestic and international raw material prices, competitive market conditions, and changes in demand from industrial customers. Therefore, the Company should continue to place emphasis on maintaining gross profit margins, effective inventory management, and ongoing cost control.

Furthermore, enhancing operational efficiency, developing value-added products, and expanding the customer base into high-potential industries will be key factors in supporting the Company's sustainable growth in the future.

Statement of Financial Position

During the first nine months of 2026, Union Petrochemical Public Company Limited and its subsidiaries recorded a significant increase in total assets compared with the end of 2025. As of September 30, 2026, the Group's total assets amounted to THB 2,024.03 million, compared with THB 1,693.21 million as of December 31, 2025, representing an increase of approximately THB 330.83 million or 19.54%.

The increase in total assets was primarily attributable to the growth in current assets, particularly trade and other current receivables, as well as inventories. This may reflect an expansion in sales activities and product procurement to support the Group's business operations.

Meanwhile, non-current assets decreased slightly, indicating that the expansion of the Group's asset base during the period was mainly driven by increased working capital requirements for business operations rather than additional investments in long-term assets.

As of September 30, 2026, the Group's current assets amounted to THB 1,459.48 million, compared with THB 1,113.57 million as of December 31, 2025, representing an increase of approximately THB 345.90 million. The significant changes were as follows:

- Trade and Other Current Receivables: Increased from THB 495.33 million to THB 744.66 million, representing an increase of THB 249.33 million or approximately 50.34%. This increase may be associated with the expansion of sales activities and the extension of trade credit to customers. The Company has established a systematic receivables monitoring process, with an average collection period ranging from 30 to 120 days.
- Inventories: Increased from THB 300.10 million to THB 426.92 million, representing an increase of THB 126.83 million or approximately 42.26%. This increase may reflect additional product procurement to meet customer demand, as well as the impact of changes in product costs and raw material prices. The increase in inventories also reflects the Company's emphasis on effective inventory management and maintaining sufficient
- Cash and Cash Equivalents: Decreased from THB 244.94 million to THB 206.35 million, representing a decrease of THB 38.60 million or approximately 15.75%. This decrease was associated with the Company's working capital requirements, debt repayments, or investing activities.
- Increase in Current Assets: The growth in current assets reflects an increase in working capital requirements to support business operations, particularly trade receivables and inventories. These are key components that the Company manages in line with sales levels and its ability to collect payments from customers.

As of September 30, 2026, the Group's non-current assets amounted to THB 564.56 million, compared with THB 579.63 million as of December 31, 2025, representing a decrease of approximately THB 15.07 million or 2.60%.

- Significant Components of Non-Current Assets: Property, plant and equipment amounted to THB 372.37 million, increasing from THB 367.75 million. Meanwhile, right-of-use assets decreased from THB 74.53 million to THB 58.43 million, and investments in joint ventures decreased from THB 98.06 million to THB 93.60 million.

These changes indicate that the Group's long-term asset structure remained relatively stable, without increasing at the same rate as current assets.

Regarding the decreases in right-of-use assets and investments in joint ventures, management will review the relevant notes to the financial statements to separately assess the effects of depreciation, changes in lease agreements, and the operating performance of joint ventures.

งบการเงินรวม	30 กันยายน 2569	31 ธันวาคม 2568	การเปลี่ยนแปลง	
			ล้านบาท	%
หนี้สินและส่วนของผู้ถือหุ้น				
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	450.94	623.149	(172.21)	(0.28)
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	317.39	181.543	135.85	0.75
ส่วนของหนี้สินตามสัญญาเช่าที่ถึงกำหนดชำระภายในหนึ่งป	18.40	30.344	(11.95)	(0.39)
ภาษีเงินได้ค้างจ่าย	15.72	6.822	8.90	1.30
หนี้สินหมุนเวียนอื่น	2.35	1.864	0.49	0.26
รวมหนี้สินหมุนเวียน	804.80	843.722	(38.92)	(0.05)
หนี้สินไม่หมุนเวียน				
หนี้สินตามสัญญาเช่า - สุทธิจากส่วนที่ถึงกำหนดภายในหนึ่	16.50	19.797	(3.30)	(0.17)
ประมาณการหนี้สินผลประโยชน์ระยะยาวของพนักงาน	30.97	29.792	1.18	0.04
หนี้สินไม่หมุนเวียนอื่น	2.22	2.223	0.00	0.00
รวมหนี้สินไม่หมุนเวียน	49.69	51.812	(2.12)	(0.04)
รวมหนี้สิน	**854.49**	**895.534**	**(41.04)**	**(0.05)**

- During the first nine months of 2026, Union Petrochemical Public Company Limited and its subsidiaries recorded a decrease in total liabilities compared with the end of 2025. As of September 30, 2026, the Group's total liabilities amounted to THB 854.49 million, compared with THB 895.53 million as of December 31, 2025, representing a decrease of approximately THB 41.04 million or 4.58%.
- The decrease was primarily attributable to the repayment of short-term borrowings from financial institutions, which reduced the Group's reliance on financing from financial institutions and may contribute positively to the management of finance costs in the future.
- Meanwhile, the Group recorded a significant increase in trade and other current payables, which may reflect greater utilization of trade credit and increased product procurement to support the expansion of business operations. Therefore, changes in the Group's liability structure remain an important area for the Company to monitor alongside working capital management and financial liquidity.

- As of September 30, 2026, the Group's current liabilities amounted to THB 804.80 million, compared with THB 843.72 million as of December 31, 2025, representing a decrease of approximately THB 38.92 million or 4.61%. The significant changes were as follows:
- Short-term Borrowings from Financial Institutions: Decreased from THB 623.15 million to THB 450.94 million, representing a decrease of THB 172.21 million or 27.64%. This reduction reflects a decrease in short-term borrowing obligations, which is a positive factor for the Group's capital structure and interest expense management. The reduction in borrowings will also be assessed in conjunction with cash flows from operating activities to evaluate the Group's ability to repay its debts using internally generated funds.
- Trade and Other Current Payables: Increased from THB 181.54 million to THB 317.39 million, representing an increase of THB 135.85 million or 74.83%. This increase may be associated with higher purchases of products and raw materials to support business operations, as well as the utilization of credit terms granted by suppliers.Trade and Other Current Payables: Increased from THB 181.54 million to THB 317.39 million, representing an increase of THB 135.85 million or 74.83%. This increase may be associated with higher purchases of products and raw materials to support business operations, as well as the utilization of credit terms granted by suppliers. The Company makes payments in accordance with the agreed terms and conditions to maintain strong business relationships and effectively manage cash flows. The average payment period ranges from 30 to 90 days.
- Current Portion of Lease Liabilities: Decreased from THB 30.34 million to THB 18.40 million, representing a decrease of approximately THB 11.95 million. Meanwhile, income tax payable increased from THB 6.82 million to THB 15.72 million, representing an increase of approximately THB 8.90 million, which may be attributable to higher profits generated during the current period.

Overall, the Company's current liability structure has undergone significant changes, with a decrease in borrowings from financial institutions and an increase in trade payables. This reflects a shift in the sources of working capital financing used to support business operations.

As of September 30, 2026, the Group's non-current liabilities amounted to THB 49.69 million, compared with THB 51.81 million as of December 31, 2025, representing a decrease of approximately THB 2.12 million or 4.10%.

The significant components included lease liabilities, net of the current portion due within one year, which decreased from THB 19.80 million to THB 16.50 million. Meanwhile, provisions for long-term employee benefits increased slightly from THB 29.79 million to THB 30.97 million.

These changes indicate that the Group's overall long-term liabilities remained relatively stable, with no significant increase compared with the end of 2025. The provisions for employee benefits represent long-term obligations for which the Company has established appropriate management and financial planning measures.

Overall, the Group's financial position in terms of liabilities improved as of the end of the third quarter of 2026. The Company successfully reduced its short-term borrowing obligations, strengthened its capital structure, and improved its current ratio. These improvements provide an important foundation for supporting ongoing business operations and future investment expansion.

Shareholders' Equity as of September 30, 2026

Equity attributable to owners of the parent increased from THB 792.28 million to THB 1,163.27 million, representing an increase of approximately 46.83%. Meanwhile, non-controlling interests increased only slightly, indicating that the increase in total shareholders' equity was primarily attributable to equity attributable to owners of the parent.

Unappropriated retained earnings increased from THB 382.40 million to THB 819.32 million, representing an increase of approximately THB 436.91 million. This reflects the growth in the Company's accumulated earnings, which was the primary factor contributing to the significant increase in total shareholders' equity.

4. Financial Ratios

อัตราทางการเงิน	งบการเงินรวม		งบการเงินเฉพาะ	
	2569	2568	2569	2568
อัตราสภาพคล่อง	1.81	1.32	1.71	1.26
อัตราส่วนสภาพคล่องหมุนเร็ว	1.28	0.96	1.22	0.94
อัตรากำไรขั้นต้น	29.05%	13.78%	28.76%	13.24%
อัตรากำไรจากการดำเนินงาน	19.49%	4.14%	19.23%	3.64%
อัตรากำไรสุทธิ	15.05%	2.81%	15.01%	2.39%
อัตราผลตอบแทนผู้ถือหุ้น	39.46%	7.38%	38.47%	6.16%
อัตราผลตอบแทนจากสินทรัพย์	20.86%	3.29%	20.22%	2.72%
อัตราหนี้สินต่อส่วนของผู้ถือหุ้น	0.73	1.12	0.74	1.14

5. Factors That May Affect Future Operating Performance or Growth

5.1 Risks Arising from Economic and Industry Conditions

Risk Factors	Potential Impacts	Risk Management Measures
1. Economic Slowdown	Demand for chemical products from customers in the paints, packaging, printing, and manufacturing industries may decline, potentially affecting sales revenue and sales volume.	Diversify the customer base, expand into industries with growth potential, and monitor customer orders in advance.
2. Fluctuations in Oil and Raw Material Prices	Rapid changes in procurement costs and product selling prices may affect gross profit margins and inventory values.	Effectively manage purchasing and selling prices, optimize inventory levels, and closely monitor product price trends.
3. Oversupply and Price Competition	An increase in low-priced imported products may intensify competition, resulting in narrower profit margins for commodity chemical products.	Increase the proportion of value-added products, enhance service offerings, and differentiate the Company's products and services from those of competitors.
Risk Factors	Potential Impacts	Risk Management Measures
4. Foreign Exchange Rate Fluctuations	Fluctuations in foreign exchange rates may affect import costs and profit margins on products priced with reference to international markets.	Closely monitor exchange rate movements and utilize appropriate foreign exchange hedging instruments where necessary.
5. Transportation Costs and Supply Chain Risks	Transportation delays, rising freight charges, and increased logistics costs may disrupt the continuity of product deliveries.	Diversify sourcing channels, plan product imports effectively, and maintain appropriate safety stock levels.
6. Trade Receivables and Liquidity Risks	Customers affected by economic conditions may delay payments, potentially increasing credit risk	Implement credit limit controls, monitor the aging of trade receivables, and manage working

	and affecting the Company's cash flow.	capital efficiently.

5.2 Strategic Direction and Key Growth Drivers

In addition to economic and industry-related risks, there are business opportunities that may support the Company's future growth, particularly through the development of value-added products and the expansion of its customer base into high-potential industries.

Growth Opportunities	Growth Opportunities
Strategic Initiatives	Strategic Initiatives
Specialty Chemicals Business	Specialty Chemicals Business
Expand the range of specialty chemical formulations to enhance product value and differentiate the Company's offerings from conventional chemical products.	Expand the range of specialty chemical formulations to enhance product value and differentiate the Company's offerings from conventional chemical products.
Growth in the Packaging and Electronics Industries	Growth in the Packaging and Electronics Industries

The Company's future growth will depend on its ability to adapt to changing market conditions, effectively manage costs and working capital, and expand its business into value-added products to maintain competitiveness and support stable and sustainable growth.

6. Sustainability Developments

The Company places great importance on conducting business in accordance with the principles of sustainable development, focusing on balancing economic growth, environmental protection, and responsibility toward stakeholders throughout the value chain.

The Company has established sustainability and environmental policies as a framework for risk management, efficient resource utilization, and the mitigation of environmental impacts arising from its business operations. The key approaches are as follows:

1. Environmental Dimension (Environment)

Environmental Management:The Company places great importance on conducting its petrochemical business alongside environmental protection. It has established environmental management guidelines in compliance with applicable laws and regulations, covering pollution prevention and control, chemical and hazardous substance management, waste management, and the prevention of chemical spills and leaks.

These guidelines also include emergency preparedness and response measures for incidents that may affect the environment and surrounding communities, with the aim of promoting responsible business operations and mitigating long-term environmental risks.

Energy Conservation & Resource Efficiency:The Company focuses on efficient energy management and utilization across its offices, warehouses, factories, and operational processes. It has established guidelines to reduce unnecessary energy consumption, conduct regular equipment inspections and maintenance, and consider the adoption of energy-efficient technologies and clean energy solutions, where appropriate.

The Company also encourages employee participation in energy conservation initiatives to minimize resource waste, reduce operating costs, and continuously mitigate environmental impacts.

Climate Change & Decarbonization:The Company recognizes the importance of climate change and its potential impacts on business operations. Accordingly, it has established guidelines for assessing and managing greenhouse gas emissions, with consideration given to expanding the scope of such assessments as appropriate.

These initiatives also include setting carbon emission reduction targets, improving transportation efficiency, promoting the use of renewable energy, and assessing climate-related risks to support the transition toward a low-carbon economy and sustainable growth.

Biodiversity Conservation:The Company places great importance on conserving ecosystems and natural resources. It has established guidelines to avoid conducting business activities in areas of high biodiversity significance, as well as measures to prevent and minimize environmental impacts arising from its operations.

Furthermore, the Company promotes collaboration among employees, business partners, local communities, and stakeholders in conserving and restoring natural resources to maintain ecological balance and support sustainable business operations.

Circular Economy & Sustainable Products:The Company promotes business operations based on the principles of the Circular Economy and Green Chemistry, emphasizing the selection of high-quality and safe products while considering their environmental impacts throughout their life cycles.

The Company also promotes efficient resource utilization in accordance with the 3Rs principles—Reduce, Reuse, and Recycle—to minimize waste generation, encourage the reuse and recycling of packaging and materials, and enhance resource efficiency throughout the value chain.

2. Social Dimension (Social)

Customer Responsibility & Product Quality:The Company is committed to delivering chemical products that meet applicable quality and safety requirements. It places great importance on providing accurate, complete, and verifiable product information through relevant documentation, such as Safety Data Sheets (SDS) and Certificates of Analysis (COA).

The Company also emphasizes fair and transparent customer service and has established systematic procedures for receiving and addressing customer complaints and feedback. Such information is used to continuously improve product and service quality, strengthen customer confidence, and foster long-term customer relationships.

Employee & Stakeholder Engagement:The Company places great importance on raising environmental and sustainability awareness among employees at all levels. It encourages employee participation in energy conservation, resource consumption reduction, pollution prevention, and the proposal of initiatives to improve operational efficiency.

Furthermore, the Company supports collaboration with business partners, local communities, and stakeholders to collectively promote socially and environmentally responsible business operations.

3. Governance Dimension (Governance)

Sustainability Governance:The Company assigns the Board of Directors and management responsibility for establishing strategic direction, overseeing, and supporting sustainability initiatives. Particular emphasis is placed on setting targets and key performance indicators (KPIs), as well as monitoring and evaluating environmental performance, energy consumption, and greenhouse gas emissions.

The Company also regularly reviews and updates its policies to ensure their continued relevance to changing business conditions and applicable regulatory requirements, with the aim of continuously enhancing organizational management effectiveness.

Risk Management & Business Continuity:The Company places great importance on risk management throughout its supply chain, covering fluctuations in raw material prices, transportation disruptions, interruptions in product procurement and supply, natural disasters, and cybersecurity risks.

Accordingly, the Company has established guidelines for identifying alternative suppliers, managing inventory, and developing a Business Continuity Plan (BCP) to strengthen its preparedness and ability to respond to circumstances that may adversely affect business operations and customer service.

The Company remains committed to continuously improving its sustainability performance by integrating environmental, social, and governance (ESG) management into its business strategy. These efforts aim to enhance operational efficiency, mitigate risks, and create shared value for stakeholders, thereby establishing a strong foundation for long-term competitiveness, stability, and sustainable growth.

Best regards



(Mr.Perapol Suwannapasri)

Managing Director