



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

BG CONTAINER GLASS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from the chairman

Over the past five decades, BG Container Glass Public Company Limited has remained committed to its mission in developing all dimensions of its business operations, including operations, production, and sustainability, which are crucial factors in today's business environment. The company recognizes the importance of operating sustainably in regards to the environment, and has continuously applied this concept to other various processes in our practices.

One key project reflecting this commitment is the BG Green Plus initiative, established in order to comprehensively manage environmental sustainability, including systematic waste management and recycling. This initiative aims to transform the company into a comprehensive packaging industry that prioritizes responsible growth towards society and the environment.

On behalf of the Board of Directors, I would like to take this opportunity to express my gratitude to our shareholders, business partners, financial institutions, and all stakeholders for their continued support. I also extend my thanks to the executives and all employees for their dedication. The success the company has achieved this year, including awards reflecting excellent performances, is the result of everyone's collective efforts.

With our business policies and quality personnel, I am confident that the company will continue to grow sustainably in the future.

Mr. Pornwut Sarasin  
Chairman of the Board

#### Image Message from the chairman

## Message from the Chairman of the Board

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Mr. Pornwut Sarasin  
Chairman of the Board

## Message from the Chairman of the Executive Committee

BG Container Glass Public Company Limited is committed to being a leader in providing comprehensive packaging services. Yet, the company refrains from overlooking sustainability in economic, social, and especially environmental aspects.

Currently, the company has established various projects to maintain and promote environmental sustainability under the BG Green Plus initiative. This initiative not only monitors and improves each step of the company's operations to be environmentally sustainable, however also aims to raise awareness among employees of these issues.

This success has been recently recognized by the Ministry of Industry as BG was the recipient of the Green Industry Level 5 award from the Ministry of Industry, which honors organizations that conduct sustainable and environmentally friendly business practices. This prestigious award reflects the company's ongoing commitment in driving and developing environmental sustainability. The company continues to seek ways to enhance its approach in promoting environmental sustainability, contributing to the preservation of vital global resources.

Finally, on behalf of the Board of Directors, executives, and all employees, I would like to thank our business partners for their continued support and trust in the company. We pledge to work diligently, adhere to good governance principles, and prioritize social and environmental responsibility in our business operations for the benefit of all and to ensure the company's quality and sustainable growth.



Mr. Pavin Bhrombhakdi  
Chairman of the Executive Committee

## Vision

BGC strives to be a global provider of packaging products. to send value to everyone, every time.

## Objectives

Delivering growing value to our shareholders  
Deliver quality products to our customers  
Delivering inspiration to our team  
Deliver partnership to our partners  
Deliver sustainability to the world and our business

## Goals

The Company has a goal of elevating its business from a manufacturer and distributor of glass packaging to become a Total Packaging Solutions provider or a leader in integrated packaging. This is to strengthen the Company's operations and support its plan to drive revenue growth to an average of 5% per year in the next three years. The company's main strategies for 2023 are as follows:

1. Continuously improving efficiency and reducing losses in the production process
2. Introducing new technologies and innovations into the production process and in the development of new products
3. Increasing sales to new customers and increasing product diversity, especially in other packaging businesses
4. Focusing on raising awareness of "Total Packaging Solutions" capabilities among target customers
5. Continually building relationships with partners throughout the supply chain

In addition, the Company is committed to sustainable business practices in terms of economics, society, and the environment. This is through innovative and modern technologies, focusing on improving work efficiency and managing the use of resources to maximize benefits for long-term sustainable growth.

## Business strategies

BG Container Glass Public Company Limited aims to grow under the Total Packaging Solutions model by offering a wide range of packaging products and comprehensive services, including glass containers, plastic films, plastic caps, PET bottles, preform tubes, corrugated boxes, flexible packaging, and more. This strategy enhances competitive advantage and boosts sales.

The company continuously develops business innovations for social and environmental sustainability, such as lightweight glass packaging to reduce environmental impact and mono-material flexible packaging for efficient recycling.

To achieve its vision of being a global packaging provider, the company implements strategies to expand production capacity, sustain profitability, diversify into new businesses, innovate for growth, drive ESG initiatives, transform technology, and develop innovative personnel and organization.

These efforts ensure responsible growth and high customer satisfaction.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

| Year | Material changes and developments                                                                                                                                                                                                                                                                                                                                                              |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 | In March, the company invested in purchasing 5% of the common shares, valued at approximately 98 million baht, in Bangkok Can Manufacturing Co., Ltd., a producer of aluminum cans and can lids. This investment aims to expand the company's product portfolio, broaden its customer base, and push towards the goal of becoming a Total Packaging Solutions provider.                        |
| 2024 | In May, according to the resolution of the Board of Directors of BG Container Glass Public Company Limited ("the Company") at its 2/2024 meeting on May 14, 2024, it was resolved to approve the sale of a 599.76-kilowatt solar rooftop power generation system of BGC Glass Solutions Co., Ltd., a wholly-owned subsidiary, to BG Energy Solutions Co., Ltd. for a value of 24,900,000 baht. |
| 2024 | In July, TRIS Rating has maintained the corporate credit rating of BG Container Glass Public Company                                                                                                                                                                                                                                                                                           |

| Year | Material changes and developments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024 | Limited at "A-", but has changed the credit rating outlook to "Negative" from "Stable". This reflects the company's weakened financial position due to weaker-than-expected performance and high debt levels.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2023 | <p>In February, the establishment of a new subsidiary "BGC Supply Chain Management Company Limited", in which the Company holds 100% of shares. This transaction would diversify the Company's sources of revenue and support core business as the Company foresee growth opportunities in the supply chain management.</p> <p>In February, BGC Packaging Company Limited, a subsidiary of the Company, signed an agreement to purchase ordinary shares of Prime Packaging Company Limited, which is a manufacturer and distributor of flexible plastic packaging and plastic rolls. On March 30, 2023, BGCP received 75% of Prime's ordinary shares.</p> |
| 2023 | In July, TRIS Rating affirms the Company's rating at "A-", with a "stable" outlook. Reflected BGC's leading position in the glass container industry with sustained demand from its beverage customers, its moderate financial profile, and its business diversification into other packaging segments.                                                                                                                                                                                                                                                                                                                                                   |
| 2023 | In August, the investment project to repair the second glass furnace of the Pathumthani Glass Industry Co., Ltd., which is a wholly-owned subsidiary of the Company. The project is valued at approximately 1,125 million baht. The purpose of the project is to improve production efficiency with modern technology and increase production capacity to meet the growing demand for glass packaging products from customers in the future.                                                                                                                                                                                                              |
| 2022 | In February, completed energy business restructuring and Ayutthaya Glass Industry Company Limited, a subsidiary of the Company wholly owned entered into the investment transaction to repair the cold furnace (Cold Repair) with the investment value of approximately 1,250 million baht.                                                                                                                                                                                                                                                                                                                                                               |
| 2022 | In August, the issuance of debentures No. 1/2022, due in 2025, with name-registered debentures, unsubordinated, unsecured, and without a debenture holders' representative, was offered to institutional investors with a total value of 1,000 million baht.                                                                                                                                                                                                                                                                                                                                                                                              |

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

The company has issued debentures up to December 31, 2024, and has fully utilized the funds from the sale of all debenture series.

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

### 1.1.5 Company information

Company name : BG CONTAINER GLASS PUBLIC COMPANY LIMITED  
 Symbol : BGC  
 Address : 47/1 Moo 2, Buengyeetho, Thanyaburi  
 Province : Pathum Thani  
 Postcode : 12130  
 Business : Manufacturing and selling glass packaging containers as drink bottles or glass packaging for food and medicine.  
 Registration number : 0107561000099  
 Telephone : +66 (0) 2834 7000

Facsimile number : +66 (0) 2834 7021

Website : [www.bgc.co.th](http://www.bgc.co.th)

Email : [IR-BGC@bgc.co.th](mailto:IR-BGC@bgc.co.th)

**Total shares sold**

Common stock : 694,444,000

Preferred stock : 0

**Diagram of organization's logo**



BG CONTAINER GLASS PUBLIC COMPANY LIMITED

## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

|                                               | 2022          | 2023          | 2024          |
|-----------------------------------------------|---------------|---------------|---------------|
| Total revenue from operations (thousand baht) | 14,192,231.23 | 15,005,389.75 | 14,415,651.13 |
| Glass packaging business (thousand baht)      | 12,366,777.47 | 12,746,632.58 | 11,754,564.28 |
| Packaging business (thousand baht)            | 2,081,268.39  | 2,506,781.08  | 2,918,533.25  |
| Energy Business (thousand baht)               | 0.00          | 0.00          | 0.00          |
| Elimination (thousand baht)                   | -255,814.63   | -248,024.91   | -257,446.40   |
| Others (thousand baht)                        | N/A           | 0.00          | 0.00          |
| Total revenue from operations (%)             | 100.00%       | 100.00%       | 100.00%       |
| Glass packaging business (%)                  | 87.14%        | 84.95%        | 81.54%        |
| Packaging business (%)                        | 14.66%        | 16.71%        | 20.25%        |
| Energy Business (%)                           | 0.00%         | 0.00%         | 0.00%         |
| Elimination (%)                               | -1.80%        | -1.65%        | -1.79%        |
| Others (%)                                    | N/A           | 0.00%         | 0.00%         |

#### By geographical area or market

|                               | 2022          | 2023          | 2024          |
|-------------------------------|---------------|---------------|---------------|
| Total revenue (thousand baht) | 14,192,231.23 | 15,005,389.75 | 14,415,651.13 |
| Domestic (thousand baht)      | 12,838,000.00 | 13,995,789.00 | 13,290,417.00 |
| International (thousand baht) | 1,354,231.23  | 1,009,600.75  | 1,125,234.13  |
| Total revenue (%)             | 100.00%       | 100.00%       | 100.00%       |
| Domestic (%)                  | 90.46%        | 93.27%        | 92.19%        |
| International (%)             | 9.54%         | 6.73%         | 7.81%         |

#### Other income as specified in the financial statements

|                                                  | 2022       | 2023       | 2024       |
|--------------------------------------------------|------------|------------|------------|
| Total other income (thousand baht)               | 170,368.00 | 110,704.00 | 109,021.00 |
| Other income from operations (thousand baht)     | 0.00       | 0.00       | 0.00       |
| Other income not from operations (thousand baht) | 170,368.00 | 110,704.00 | 109,021.00 |

#### Share of profit of joint ventures and associates accounted for using equity method

|                                 | 2022     | 2023     | 2024     |
|---------------------------------|----------|----------|----------|
| Share of profit (thousand baht) | 8,048.00 | 5,525.00 | 4,287.00 |



## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The company is committed to elevating its business to Total Packaging Solutions to support all needs of customers in various industries. By creating innovations and packaging products that are quality and environmentally friendly. To aim to be the leader in integrated packaging in Thailand in a stable and sustainable manner.

#### Glass Containers Business

Glass container designs are divided into (1) custom-made designs for each customer's needs and (2) standard designs, which are glass containers manufactured according to standard design and shapes that can be sold to any customers. The Group produce glass containers for customers in 5 main industries consisting

##### 1.1 Beer containers

The Group is one of the leading manufacturers and distributors of beer bottles in Thailand, which produce and distribute various sizes of beer bottles.

##### 1.2 Soft drink containers

The Group manufactures and distributes soft drinks bottles, which include soda bottles, drinking water bottles, carbonated beverage bottles, and bottles for non-carbonated beverages such as juice drinks, energy drinks, and soy milk, with a variety of packaging types, formats, and sizes.

##### 1.3 Food glass containers

The Group manufactures and distributes food glass containers consisting of chicken soup bottles, bird's nest bottles, sauce bottles, and seasoning bottles, which have various sizes.

##### 1.4 Pesticide and medicine glass containers

The Group manufactures and distributes glass containers for pesticides and medicines, including pesticide bottles and medicine bottles in various types, formats, and sizes.

##### 1.5 Other glass containers

The Group manufactures and distributes glass containers for other products, including standard glass bottles and various sizes of glass bottles for energy drinks, liquors, wines, and spirits.

#### Diagram of Glass Containers Business



## Packaging Business

### 2.1 Corrugated Boxes or Paper Packaging

The Company group manufactures and distributes paper packaging for customers in the food and beverage and transport industries. This includes various types of cardboard boxes and cardboard products, such as post boxes, product trays, and corrugated box separators.

### 2.2 Plastic Packaging

The Company's group manufactures and distributes plastic packaging with modern and standardized production technology to meet the needs of various customers such as preformed tubes, plastic bottles, plastic caps.

### 2.3 Film Labels

High-quality film labels are produced with innovative and modern technology, offering a variety of film labels that add value to products and packaging. For example, **Wrap films** made from Oriented Polypropylene (OPP) are suitable for packaging with smooth body surfaces, such as water bottles and energy drink bottles. **Shrink films** made from Polyvinyl Chloride (PVC) are suitable for packaging without curves, while Polyethylene Terephthalate (PET) films are ideal for packaging with significant curves, requiring more shrinkage than regular bottles.

### 2.4 Flexible Packaging

Made from film, foil, and paper, formed by modern gravure printing technology. Resulting in quality packaging in both roll and pouch form.

## Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

### R&D expenses in the past 3 years

|                                                                              | 2022  | 2023  | 2024  |
|------------------------------------------------------------------------------|-------|-------|-------|
| Research and development (R&D) expenses over the past 3 years (Million Baht) | 31.20 | 39.75 | 44.55 |

### Additional explanation about R&D expenses in the past 3 years

The company places great importance on innovation development, which is a key factor in adding value to products and services. This is achieved through the development and promotion of various innovations, including product innovation and process innovation. The company aims to utilize innovation to benefit the economy, create social value, and preserve the environment. The strategic direction for the company's innovation development can be divided into three areas: Sustainability, Innovation for Better Living, and Automated Systems. The main strategy involves building partnerships and collaborating on research and development with external organizations both domestically and internationally, as well as with the company's customers throughout the value chain from upstream to downstream. Additionally, the company embraces external technology (Open Innovation) to ensure that all operational plans and outcomes meet the goals of sustainable business operations. This aligns with the vision of being a trusted strategic innovation partner, providing excellent value and sustainable solutions to customers.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### Glass Containers Business

##### Marketing and Sales

The company primarily markets and sells products in Thailand, offering core products and producing customized packaging as specified by customers.

#### Glass Packaging Business Group

The main approaches are as follows:

- Focus on expanding the new customer base and maintaining existing customers.
- Plan marketing and sales strategies in collaboration with the production department of the glass packaging factory.
- The marketing and sales departments create weekly, monthly, and annual sales plans to align with production capacity.
- Implement advance marketing and sales planning.

Additionally, the company conducts annual customer satisfaction surveys and markets and sells products internationally as well.

#### The domestic/export sales ratio

| Countries                | Ratio (%) |
|--------------------------|-----------|
| Thailand                 | 90.76     |
| United States of America | 2.12      |
| Laos                     | 2.35      |
| Vietnam                  | 1.13      |
| Cambodia                 | 0.53      |

#### The industry competition during the preceding year

##### Market Situations

- The demand for glass packaging in Thailand is primarily driven by the beverage and food industries (99%).
- Glass packaging remains the leading choice for beverages and sauces.

##### Trends

1. **Eco-friendly Packaging:** Consumers prefer recyclable and lightweight packaging.
2. **Health-conscious Products:** The demand for glass packaging is increasing due to its safety.
3. **Transparent Packaging:** Consumers want to see the actual product to assess its freshness.
4. **Simple Packaging:** Packaging should be simple and include only necessary product information.

### **Packaging Business**

The company focuses on being a Total Packaging Solutions provider to meet customer needs, primarily marketing and selling products in Thailand, including paper packaging, plastic packaging, and others.

### **The industry competition during the preceding year**

#### **Market Competition**

##### **Paper Packaging**

- Business trends are increasing with consumer demand for products purchased online.
- Businesses must adapt to changing consumer needs and trends.
- Campaigns to encourage the reuse and recycling of paper boxes for sustainability.

##### **Plastic Packaging**

- Plastic packaging is easy to produce with relatively low investment in machinery.
- Price competition is high, requiring businesses to maximize customer satisfaction.
- Challenges include rising plastic resin and labor costs, competition from China, and environmental policies.

#### **Trends**

##### **Paper Packaging**

- The paper packaging market is expected to recover due to domestic consumption and tourism.
- The growth of e-commerce and food delivery businesses is increasing the demand for paper packaging.
- Trends include the use of shelf-ready packaging and smart packaging.

##### **Plastic Packaging**

- The value of the plastic packaging market in Thailand is expected to grow by 5.4% in 2024 and 3.7% in 2025.
- The recovery of the food and beverage industry is driving increased demand for plastic packaging.
- Trends include the production of sustainable plastic packaging, such as bio-plastics and recycled plastic resins.

### **1.2.2.3 Procurement of products or services**

The key raw materials essential to the company's production process include sand, cullet, energy, soda ash, kraft paper, and PET resin. These materials account for approximately 80% of the total production costs.

The company has long-standing business partnerships both domestically and internationally, with written contracts for both short-term and long-term agreements, following the established procurement strategy. This approach helps mitigate the risk of sourcing essential raw materials for the production process.

Most of the key raw materials are sourced domestically to reduce the volatility of global market prices. Additionally, the company imports raw materials from countries such as the United States, Europe, China, Turkey, and Malaysia to promote competition and develop products and services in line with global market changes.

### **The company's production capacity**

|                                                           | Production capacity | Total utilization (Percent) |
|-----------------------------------------------------------|---------------------|-----------------------------|
| Glass Containers Business (Ton/Day)                       | 3,575.00            | 83.00                       |
| Plastic Packaging and Film Labels (Million Pieces/Year)   | 8,080.00            | 80.00                       |
| Corrugated Boxes or Paper Packaging (Million Pieces/Year) | 219.00              | 73.00                       |
| Flexible Packaging (Million Square Meters/Year)           | 144.00              | 55.00                       |

The company is committed to producing high-quality products, controlling costs, enhancing production efficiency, and continuously developing personnel. The company adheres to sustainability principles as a key approach to enhancing competitiveness and minimizing environmental impact.

#### Acquisition of raw materials or provision of service

The company's raw material procurement services for the production department operate under the Strategic Sourcing approach, focusing on systematic long-term planning and management of goods and services procurement. The company emphasizes cost, quality, supplier relationships, and sustainability, considering the Total Cost of Ownership (TCO) to ensure maximum benefits for the company's stakeholders and alignment with organizational goals and strategies. Additionally, the company prioritizes risk management arising from global market price volatility by appropriately balancing domestic and international procurement. The company also emphasizes developing products and services in collaboration with suppliers to create innovative solutions that can quickly respond to global market changes.

#### Proportion of domestic and overseas procurement

| Countries                | Name of raw material | Value (Baht)     |
|--------------------------|----------------------|------------------|
| Thailand                 | Cullet               | 1,988,000,000.00 |
| Thailand                 | Energy               | 1,860,000,000.00 |
| United States of America | Soda Ash             | 510,000,000.00   |
| Turkey                   | Soda Ash             | 302,000,000.00   |
| Thailand                 | Kraft Paper          | 660,000,000.00   |
| Malaysia                 | Kraft Paper          | 300,000.00       |
| Thailand                 | PET Resin            | 341,000,000.00   |

#### Major raw material distributors

Number of major raw material distributors (persons) : 27

The company recognizes the importance of treating all partners equally, with honesty and fairness. Agreements are made without exploiting any parties, and transparent and fair partner selection guidelines are established, allowing for disclosure and retrospective review. The company compares key information in various aspects, including environmental and human rights practices in partners' business operations, before selection. The company strictly adheres to contract agreements to ensure the accuracy of information and compliance with good corporate governance principles. Additionally, the company emphasizes continuous collaboration with key partners for sustainable growth and to maximize productivity and benefits for both the company and its partners.

#### 1.2.2.4 Assets used in business undertaking

## Core permanent assets

The company's main fixed assets are the glass melting furnace and the glass bottle production machinery, as well as other packaging production machinery.

## Core intangible assets

The company's intangible assets include customer relationships and business operation software.

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company invests in those companies having the objective of manufacturing and selling the glass packaging and other packaging same as the main business of the Company or the business with similar characteristics or the business that supports the Company's business. Thus, resulting in the Company's increase in turnover or profit. At the same time, the Company also invests in the business that synergies with the Company or invests in the business of generating and selling power from alternative energy to enhance the Company's competitiveness. However, the Board of Directors may consider investing in business other than the main business of the Company if the said business contains potential and the said investment benefits the Company and shareholders.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

## Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

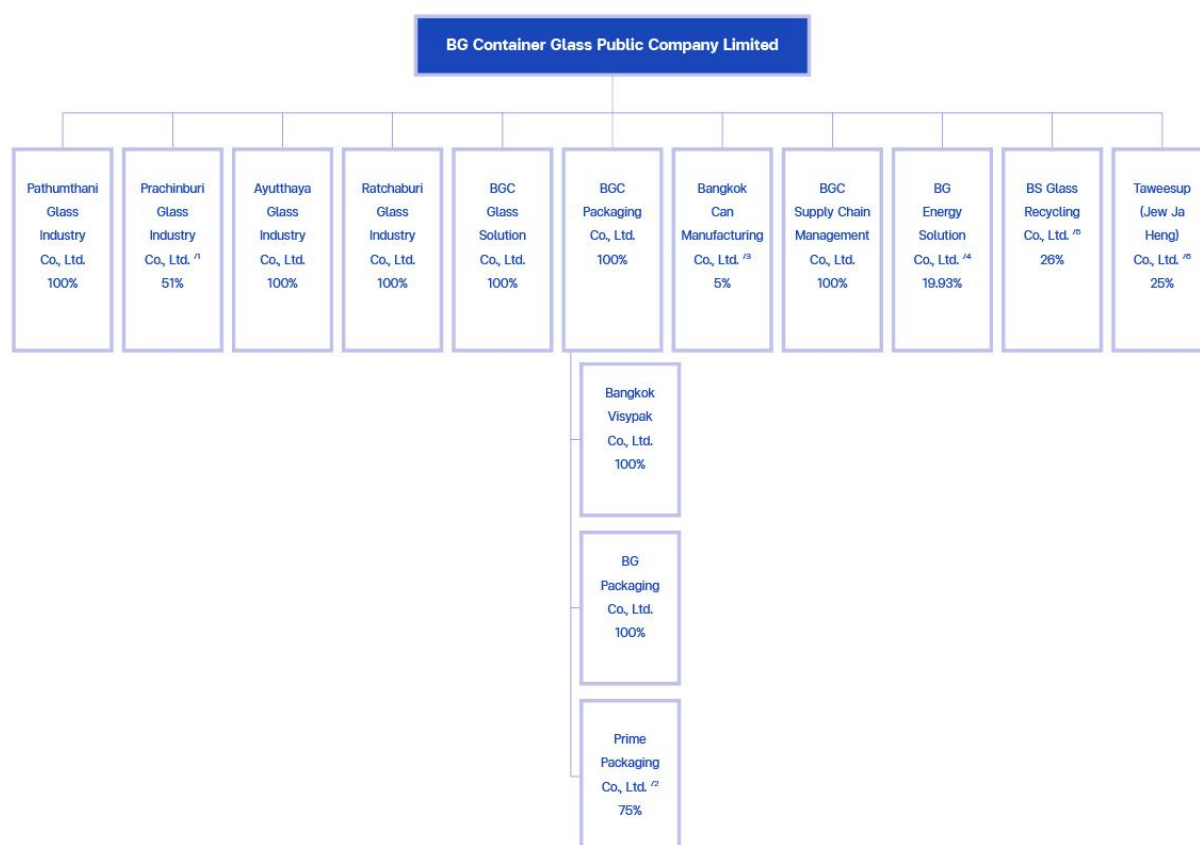
#### Policy on operational organization within the group of companies

The company has a policy for group companies to have appropriate, effective, and sufficient internal control systems, risk management systems, and anti-fraud systems. This ensures that the operations of group companies comply with the company's policies, laws, announcements, regulations, and relevant guidelines of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. Additionally, group companies must have clear systems and continuously and reliably disclose significant transactions according to the specified criteria. There must be channels for the company's directors to access information about group companies to monitor and oversee performance and financial status, inter-company transactions, and significant transactions of group companies effectively.

Furthermore, mechanisms must be established to audit these systems within group companies, allowing the internal audit team and independent directors of the company to directly access information. The audit results must be reported to the company's board meetings to ensure that group companies consistently adhere to the established systems.

#### Shareholding diagram of the group of companies

#### Shareholding diagram



Remark : <sup>1</sup> T.C. Pharmaceutical Industry Co., Ltd. holds 49% of shares.

<sup>12</sup> Grand Odin Venture Pte. Ltd. holds 25% of shares.

<sup>13</sup> Toyo Seikan (Thailand) Co., Ltd. holds 73.2% of shares. Singha Corporation Co., Ltd. holds 12% of shares.

Bangkok Glass Public Co., Ltd. holds 8.1% of shares. and other shareholders hold 1.7 % of shares.

<sup>14</sup> Bangkok Glass Public Co., Ltd. holds 80.1% of shares.

<sup>15</sup> Other shareholders hold 74% of shares in BS Glass Recycling Co., Ltd.

<sup>16</sup> Other shareholders hold 75% of shares in Taweessup (Jew Ja Heng) Co., Ltd.

As of 21<sup>st</sup> March 2025

### Subsidiaries

| Company name                                | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|---------------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| Pathumthani Glass Industry Company Limited  | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| Prachinburi Glass Industry Company Limited  | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 51.00%                      | 51.00%                      |
| Ayutthaya Glass Industry Company Limited    | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| Ratchaburi Glass Industry Company Limited   | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| BGC Glass Solution Company Limited          | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| BGC Packaging Company Limited               | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| Bangkok Visypak Company Limited             | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| BG Packaging Company Limited                | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |
| Prime Packaging Company Limited             | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 75.00%                      | 75.00%                      |
| BGC Supply Chain Management Company Limited | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 100.00%                     | 100.00%                     |

### Associated companies

| Company name                           | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|----------------------------------------|-------------------------------------------------|-----------------------------|-----------------------------|
| BS Glass Recycling Company Limited     | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 26.00%                      | 26.00%                      |
| Taweesup (Jew Ja Heng) Company Limited | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 25.00%                      | 25.00%                      |
| BG Energy Solution Company Limited     | BG CONTAINER GLASS PUBLIC COMPANY LIMITED       | 19.93%                      | 19.93%                      |

### Company that holds 10% or more of the total shares sold

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|------------------------------------------|------------------|----------------|----------------------|---------------------------|
|------------------------------------------|------------------|----------------|----------------------|---------------------------|



| Name and the location of the head office                                                                                                                                                                   | Type of business                                         | Type of shares | The number of shares | The number of shares sold |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------|----------------------|---------------------------|
| Pathumthani Glass Industry Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021  | To operate the business of manufacturing glass packaging | Common shares  | 17,000,000           | 17,000,000                |
| Prachinburi Glass Industry Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021  | To operate the business of manufacturing glass packaging | Common shares  | 6,000,000            | 6,000,000                 |
| Ayutthaya Glass Industry Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021    | To operate the business of manufacturing glass packaging | Common shares  | 30,000,000           | 30,000,000                |
| Ratchaburi Glass Industry Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021   | To operate the business of manufacturing glass packaging | Common shares  | 15,000,000           | 15,000,000                |
| BGC Glass Solution Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021          | To operate the business of manufacturing glass packaging | Common shares  | 15,150,000           | 15,150,000                |
| BGC Packaging Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021               | Investment in other businesses                           | Common shares  | 10,000,000           | 10,000,000                |
| Bangkok Visypak Company Limited<br>101/58 Navanakorn Industrial Estate,<br>Phahonyothin Rd, Moo 20, Khlong Nueng, Khlong Luang Pathum Thani 12120<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : - | To manufacture paper packaging                           | Common shares  | 700,000              | 700,000                   |

| Name and the location of the head office                                                                                                                                                             | Type of business                                                           | Type of shares | The number of shares | The number of shares sold |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------|----------------------|---------------------------|
| BG Packaging Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum<br>Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021       | To operate the business of manufacturing plastic packaging and film labels | Common shares  | 3,400,000            | 3,400,000                 |
| Prime Packaging Company Limited<br>92 Moo 2, Nong Chumphon Nuea<br>Subdistrict, Khao Yoi District<br>Phetchaburi 76140<br>Telephone : +66 (32) 566 121-4<br>Facsimile number : +66 (32) 566 125-6    | To operate the business of manufacturing flexible packaging                | Common shares  | 8,000,000            | 8,000,000                 |
| BGC Supply Chain Management Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum<br>Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : -        | Supply chain management business                                           | Common shares  | 1,200,000            | 1,200,000                 |
| BS Glass Recycling Company Limited<br>45/12,14 Moo 4, Rangsit-Nakhon<br>Nayok Road, Lam Phakut, Thanyaburi<br>Pathum Thani 12110<br>Telephone : +66 (0) 2905 2537<br>Facsimile number : -            | Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.   | Common shares  | 613,000              | 613,000                   |
| Taweesup (Jew Ja Heng) Company Limited<br>86 Moo 4, Chorakhe Rong, Chaiyo<br>Angthong 14140<br>Telephone : +66 (35) 699 9037<br>Facsimile number : -                                                 | Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.   | Common shares  | 500,000              | 500,000                   |
| BG Energy Solution Company Limited<br>47/1 Moo 2, Rangsit-Nakornnayok Rd.,<br>Buengyeetho, Thanyaburi Pathum<br>Thani 12130<br>Telephone : +66 (0) 2834 7000<br>Facsimile number : +66 (0) 2834 7021 | Operating clean and renewable energy businesses                            | Common shares  | 27,500,000           | 27,500,000                |

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No  
conflicts of interest holding shares in a subsidiary or  
associated company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
group of a major shareholder?

Boon Rawd Brewery Co., Ltd. and its affiliated companies are major customers of the company.

### 1.3.4 Shareholders

#### List of major shareholders

| Group/List of major shareholders               | Number of shares (shares) | % of shares |
|------------------------------------------------|---------------------------|-------------|
| 1. บริษัท BANGKOK GLASS PUBLIC COMPANY LIMITED | 519,766,234               | 74.85       |
| 2. MR. Prinya Tieworn                          | 14,000,000                | 2.02        |
| 3. กองทุนเปิด บัวหลวงอินคัม                    | 5,435,100                 | 0.78        |
| 4. บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)      | 5,239,346                 | 0.75        |
| 5. บริษัท PAVIN AND CHILD CO.,LTD.             | 5,100,000                 | 0.73        |
| 6. MR. NATTAPAT RANGSAN                        | 4,631,800                 | 0.67        |
| 7. MR. NURAK MAHATANA-ARNONT                   | 4,000,000                 | 0.58        |
| 8. MR. RAKSANIT PHORNPRAPHA                    | 3,415,000                 | 0.49        |
| 9. ท่านผู้หญิง เหมือนจิต ภิรมย์ภักดี           | 3,380,000                 | 0.49        |
| 10. MR. SUVITAVAT PHORNPRAPHA                  | 2,700,000                 | 0.39        |

#### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

|                                           |   |             |
|-------------------------------------------|---|-------------|
| Registered capital (Million Baht)         | : | 3,472.22    |
| Paid-up capital (Million Baht)            | : | 3,472.22    |
| Common shares (number of shares)          | : | 694,444,000 |
| Value of common shares (per share) (baht) | : | 5.00        |

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No  
ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

|                                                      |   |           |
|------------------------------------------------------|---|-----------|
| Are shares held by Thai NVDR Company Limited (NVDR)? | : | Yes       |
| Number of shares (Share)                             | : | 1,240,454 |
| Calculated as a percentage (%)                       | : | 0.18      |

#### The impacts on the voting rights of the shareholders

According to the information of the Company's ordinary shareholders who have held shares through Thai NVDR Co., Ltd. (Thai NVDR) as of 17 March 2025, the said held shares have been 1,216,554 shares or 0.18% of total sold share. An exercise of voting rights in the shareholders' meeting are unable for the said ordinary shares held by Thai NVDR unless in case of the exercise of voting rights for resolution on delisting shares from being the listed securities in the SET. Thus, the number of the Company's voting shares will be reduced, resulting in an increase in voting rights of other shareholders. However, the shareholders and investors can verify the number of shares held by Thai NVDR from the Stock Exchange of Thailand's website for benefit of considering an exercise of the voting right accordingly.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

| Item 1                               |                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------|
| Debenture name                       | Debentures of BG Container Glass Public Company Limited, Series 1/2022, maturing in 2025 |
| Debenture type                       | Senior Debenture                                                                         |
| Maturity (year)                      | 3                                                                                        |
| Maturity date                        | 31/8/2025                                                                                |
| Interest rate (% per annum)          | 2.98                                                                                     |
| Outstanding debenture (million baht) | 1,000                                                                                    |
| Additional details                   | -                                                                                        |

## 1.6 Dividend policy

### The dividend policy of the company

No less than 40% of the net profit after tax and all the reserves, provided that the dividends pay-out must not affect the operation, stability, liquidity, expansion and any of the future needs (with additional conditions)

### Historical dividend payment information

|                                                                   | 2020 | 2021 | 2022   | 2023   | 2024   |
|-------------------------------------------------------------------|------|------|--------|--------|--------|
| Net profit per share (baht : share)                               | N/A  | N/A  | 0.7300 | 0.4700 | 0.3700 |
| Dividend per share (baht : share)                                 | N/A  | N/A  | 0.4450 | 0.2800 | 0.2150 |
| Ratio of stock dividend payment (existing share : stock dividend) | N/A  | N/A  | 0.0000 | 0.0000 | 0.0000 |
| Value of stock dividend per share (baht : share)                  | N/A  | N/A  | 0.0000 | 0.0000 | 0.0000 |
| Total dividend payment (baht : share)                             | N/A  | N/A  | 0.4450 | 0.2800 | 0.2150 |
| Dividend payout ratio compared to net profit (%)                  | N/A  | N/A  | 60.99  | 59.90  | 57.70  |

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The company places great importance on enterprise-wide risk management, using it as a tool to support and promote the achievement of business goals. This ensures readiness and adaptability to changes from both internal and external factors. Risk management is aligned with the company's strategy, focusing on preparation and development to address economic and industry changes resulting from emerging risks, which are increasingly complex and uncertain. Developing a risk management system is a key business factor for a company with good corporate governance. The company aims to build stakeholder confidence and demonstrate the management of uncertainties that could impact performance and business sustainability. Additionally, the company continuously raises risk management awareness among employees throughout the organization and is committed to effective risk management to create added value for the company and all stakeholders.

The company manages enterprise-wide risks in accordance with international standards (COSO ERM). The Enterprise Risk Management Framework includes setting strategies, objectives, and a clear risk appetite. Risk management is conducted at both the organizational and process levels to ensure consistent risk management throughout the company. Policies, structures, and responsibilities for risk management are defined as follows:

1. The Board of Directors oversees and supports the implementation of this risk management policy through the Risk and Investment Management Committee.
2. The Audit Committee reviews to ensure the company has an appropriate and effective risk management system and supports the Board in overseeing overall company risks.
3. The Risk Management Subcommittee is responsible for screening risk issues, considering the likelihood and impact, control measures, responsible parties, and overall risk management approach. They also oversee and monitor actions to prevent or reduce losses and adjust risk management strategies to suit the company's conditions.
4. The Risk and Investment Management Committee is responsible for setting risk management policies, managing the risk management system effectively, identifying and managing key business risks to acceptable levels, monitoring results, and reporting significant risks affecting the company's strategy and business plans to the Board. They also review and propose risk management policies to the Board to ensure alignment with business strategies and goals under good corporate governance and suitable business conditions.
5. Management is responsible for implementing and continuously monitoring the risk management policy, supported by the Risk and Investment Management Committee.
6. All employees are responsible for adhering to the risk management policy.
7. If management finds the risk management policy unsuitable for business conditions, they must propose adjustments to the Board through the Risk and Investment Management Committee for approval.

## 2.2 Risk factors

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

#### Risk 1 Risk of reliance on a small number of large customers

Related risk topics : [Strategic Risk](#)

- Reliance on large customers or few customers

##### Risk characteristics

The company sells products to a small group of major customers, some of whom are also shareholders of BG, which is a shareholder of the company.

##### Risk-related consequences

If major customers change their order quantities, it could significantly impact the company, either positively or negatively.

##### Risk management measures

- Expanding the customer base both domestically and internationally
- Establishing forward contracts
- Appropriately grouping products under existing production capacity
- Building the company's brand to be recognized by customers
- Accurately forecasting sales changes
- Delivering value-added products to customers by focusing on and meeting customer needs (Customer Focus)

#### Risk 2 Risks of investing in a new business / project / joint venture development

Related risk topics : [Strategic Risk](#)

- New business risk

##### Risk characteristics

The company invests in related businesses, aiming for a return on investment and payback period that align with the projected estimates.

##### Risk-related consequences

If the returns on investment are not worthwhile or the payback period exceeds the set targets, it could impact the company's profitability or performance, preventing the company from achieving its set goals.

##### Risk management measures

- Conduct studies on relevant information, including legal, financial, technical, environmental, and ethical aspects.
- Monitor impacts that may affect initial factors and adjust strategies accordingly.
- Develop and regularly monitor a risk management plan.
- Create an Integration Plan to assess and plan the steps for project implementation.

#### Risk 3 Risk of not being able to procure materials at the right price and quantity

Related risk topics : [Operational Risk](#)

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

##### Risk characteristics

The volatility of key raw material prices results from rising global oil prices and continuous fluctuations in foreign exchange rates. Additionally, market shortages of raw materials, disruptions in distributor operations, and government controls contribute to this volatility.

##### Risk-related consequences

This may result in the company being unable to procure raw materials at appropriate prices and quantities.

##### Risk management measures

- Establish long-term contracts with suppliers.
- Monitor changes in raw material prices in the market, including tracking market trends, competitors, and current and future demand.
- Build good relationships with suppliers as partners.
- Source new raw material suppliers both domestically and internationally.



- Create competition in raw material pricing through e-Auction.

#### **Risk 4 Risk of rising energy costs**

Related risk topics : Operational Risk

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

##### **Risk characteristics**

Increasing energy costs impact the company's production costs and profitability.

##### **Risk-related consequences**

Affecting the company's performance.

##### **Risk management measures**

- Analyze and monitor oil price trends to consider oil price risk hedging strategies.
- Establish long-term contracts with energy suppliers and negotiate prices or request discounts.
- Utilize diverse energy sources and alternative energy options.
- Prepare machinery and equipment to support the use of various energy types.
- Implement cost control policies in other areas to maintain profit margins according to the company's targets.

#### **Risk 5 Business losses due to machinery downtime in glass packaging production**

Related risk topics : Operational Risk

- Other : Business losses due to production machinery downtime

##### **Risk characteristics**

Glass packaging production is a continuous process. The glass melting furnace, which must maintain extremely high temperatures at all times, and the machinery, which must operate continuously for 24 hours, must be protected, maintained, and repaired to ensure full production capacity without interruption.

##### **Risk-related consequences**

If the manufacturing machines can produce goods as planned, it will result in a loss of energy and production time, leading to increased production costs and expenses, which will negatively affect the company's financial performance.

##### **Risk management measures**

- Utilizing high-quality machinery and implementing advanced and modern technology in production.
- Effective implementation of a scheduled preventive maintenance program for machinery.
- Consultants with expertise in machinery and technology from abroad.
- Established emergency plans and conducting regular annual drills to address various potential incidents.
- Collaboration with key suppliers to provide training, share knowledge, and enhance production process efficiency.

#### **Risk 6 Increased costs associated with storing and managing large quantities of inventory over extended periods.**

Related risk topics : Operational Risk

- Other : Increased costs associated with inventory storage and management

##### **Risk characteristics**

Storing a large amount of inventory for a period longer than planned will increase the company's expenses.

##### **Risk-related consequences**

There has been an increase in direct inventory holding costs, such as warehouse rental fees, pallet rental fees, labor and insurance costs, transportation costs, as well as the risk of inventory damage.

##### **Risk management measures**

- Maximizing the efficiency of in-house warehouse management.
- Establishing warehouse rental agreements that align with the required timeframe and space.
- Driving and adjusting product sales plans.
- Maintaining close and continuous coordination with customers to enhance order certainty.
- Increasing alternative distribution channels for surplus products in the event of a significant decrease in customer demand.

#### **Risk 7 Human resource management risks in supporting business growth**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

**Risk characteristics**

The company is experiencing a shortage of skilled personnel, an inability to retain quality core personnel, and potential labor disputes.

**Risk-related consequences**

May materially affect the Company's continuous operations and business growth.

**Risk management measures**

- Define the personnel recruitment process to be consistent with the organization's policies and vision.
- Have a recruitment policy and recruitment practices.
- Have a labor hiring reserve plan or an outsourcing plan.
- Have a systematic personnel development plan.
- Develop personnel to align with the company's Factory 4.0 policy.
- Organize activities and provide appropriate employee benefits to build engagement.
- Improve the salary, compensation, and employee benefits structure to be competitive with the market.

**Risk 8 Cyber Security Risk**

Related risk topics : Operational Risk

- Information security and cyber-attack

**Risk characteristics**

The company utilizes information technology in its business operations to enhance efficiency. This includes various internal processes, customer interactions, and financial system management to ensure accuracy. Additionally, the adoption of a Hybrid Workplace model has increased employee reliance on external network connections. Consequently, the company faces heightened cybersecurity risks, such as malware, unauthorized access attempts, and other electronic security threats.

**Risk-related consequences**

May cause data leakage, loss, or system disruption or delay, which affects the company's operations and reputation.

**Risk management measures**

- Establish information technology policies (review, improve, communicate, and raise awareness).
- Assess system security to develop improvement and development plans, both short-term and long-term.
- Improve Security Hardware by upgrading the Firewall to support HA (High Availability) operations.
- Establish a Security Operation Center (SOC) to monitor network system attacks.
- Implement a Web Application Firewall (WAF).
- Organize Cyber Security training courses for employees.

**Risk 9 Business Funding Risks**

Related risk topics : Financial Risk

- Insufficient sources of funding

**Risk characteristics**

As the packaging manufacturing industry requires a significant amount of capital investment, particularly in glass production machinery and packaging technology, to achieve the company's business goals and strategies of becoming a leader in the circular packaging industry.

**Risk-related consequences**

If the company cannot secure adequate funding sources with appropriate financial costs, it may result in a decline in the company's competitiveness and an inability to achieve its goal of becoming a leader in integrated packaging manufacturing as planned.

**Risk management measures**

- Establish a Risk Management and Investment Committee to consider the company's investments.
- Analyze business investments comprehensively through the Risk Management and Investment Committee.
- Utilize appropriate financial instruments for fundraising.
- Structure the capital funding that the company can accept under relevant regulations.

**Risk 10 Foreign exchange rate fluctuation risk**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

Foreign exchange rate volatility has both direct and indirect impacts on the company's operations from selling products abroad (Export) and purchasing or importing (Import) raw materials, machinery, spare parts, and various equipment.

#### **Risk-related consequences**

Resulting in revenues and expenses not being as the Company estimated, affecting the Company's profitability.

#### **Risk management measures**

- Manage foreign exchange forward transactions.
- Closely monitor international exchange rates.
- Utilize Foreign Currency Deposit (FCD) accounts to manage foreign currency usage and exchange rate frameworks.

#### **Risk 11 Interest rate risk**

Related risk topics : Financial Risk

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

#### **Risk characteristics**

The company has both short-term and long-term loans to use in business operations. Interest rate volatility, therefore, has a direct impact on the company's financial costs.

#### **Risk-related consequences**

The increase in loan interest rates affects the interest expenses on some loans that use a floating rate, impacting the company's profitability.

#### **Risk management measures**

- Structure loans by allocating proportions of floating-rate loans and fixed-rate loans appropriately to economic conditions and the company's view of future interest rates.
- Seek funding sources with low-interest rates and utilize other financial instruments.

#### **Risk 12 Risks arising from the company's inability to comply with applicable laws and regulations both domestically and internationally, including fraud, bribery, and corruption.**

Related risk topics : Compliance Risk

- Violations of laws and regulations

#### **Risk characteristics**

The Company conducts its business under relevant rules and regulations from various agencies, such as the Board of Investment, covering environmental laws, occupational safety and health, customs, factories, and other regulations for complete compliance. This also includes risks if the business is involved in violations of legal obligations or regulations, fraud, bribery, and corruption by executives, employees, and business partners.

#### **Risk-related consequences**

If the company fails to comply with relevant laws and regulations, it may result in significant fines, damage to the company's image, and reputation.

#### **Risk management measures**

- Compliance with laws, regulations, and requirements has been reviewed.
- Developed a Master Legal Checklist to track the company's legal compliance.
- Monitor and review news, announcements, or relevant standards according to the latest announcements from government agencies.
- Establish relevant policies and communicate them to employees.

#### **Risk 13 Risks from changes in consumer behavior in using alternative packaging**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

#### **Risk characteristics**

Changes in economic conditions, the industrial environment, emerging innovations, heightened market competition, and current lifestyles, including changing consumer behavior towards alternative packaging options, are factors beyond the Company's control. Such changes may impact the Company's business operations and profitability.

#### **Risk-related consequences**

Such changes may affect the company's business operations and profitability.

#### **Risk management measures**

- Continuously study and research consumer behavior trends and market demands.
- Develop product quality to meet consumer needs.
- Explore new business groups to diversify risk and increase opportunities.
- Build strong customer relationships.
- Regularly monitor customer orders.

#### **Risk 14 Risks from weather conditions, natural disasters, or other events beyond control**

Related risk topics : [Strategic Risk](#)

- Climate change and disasters

#### **Risk characteristics**

Factors beyond the Company's control, such as floods, droughts, storms, fires, earthquakes, or other unforeseen and severe events.

#### **Risk-related consequences**

Risks from factors beyond the Company's control may result in disruptions to the Company's production process, delays in delivering products to customers, and impacts to the Company's supply chain.

#### **Risk management measures**

The Company places importance on managing risks from factors beyond the Company's control to mitigate and diversify risks. The Company has implemented the following measures:

- Study historical natural disaster statistics and responses to past events for preparedness.
- Establish insurance coverage for damages caused by natural disasters.
- Implement a Business Continuity Plan (BCP).
- Establish clear policies and procedures.

#### **Risk 15 Climate change risks stemming from greenhouse gas emissions.**

Related risk topics : [Strategic Risk](#)

- Climate change and disasters

#### **Risk characteristics**

The Company recognizes the importance of climate change and global warming due to greenhouse gas emissions. The rising global temperature requires urgent action and collaboration from all sectors, posing challenges and impacting business operations. The Board of Directors and senior management oversee and monitor performance to meet established targets. A dedicated Energy and Climate Change working group, comprising representatives from all operations, implements policies, monitors progress, and conducts joint evaluations.

#### **Risk-related consequences**

- The company operates a glass packaging manufacturing business, which is a heavy industry. It uses high heat and energy in the production process, which inevitably impacts climate change and global warming.
- Increased operating costs and potential liability for greenhouse gas emissions.
- Changes in consumer behavior and competitiveness in the Low Carbon Product market, such as the Carbon Border Adjustment Mechanism (CBAM).
- Investor confidence and stakeholder expectations for the company to disclose and manage issues related to climate change and natural disasters, such as floods, droughts, storms, epidemics, that affect business operations, etc.

#### **Risk management measures**

- Establish a corporate production policy on "sustainability" to control CO2 emissions.
- Establish a working group on climate change and greenhouse gas management.
- Invest in research and development of low-carbon products.
- Applying international standards to create sustainability in operations and developing a plan to reduce greenhouse gas emissions.
- Participate in a carbon pricing project with the Greenhouse Gas Management Organization (Public Organization).
- Establish an "Energy Conservation and Electricity Reduction Project."
- Implement an "Electric Forklift Project" to replace the use of LPG energy.
- Reduce the use of fossil fuels and increase the use of renewable and alternative energy by studying and procuring clean energy sources (biogas, hydrogen).
- Improve production efficiency to reduce energy consumption, develop products, and services that help reduce greenhouse gas emissions.

## Risk 16 Risk of pandemic outbreak

Related risk topics : [Strategic Risk](#)  
• Pandemic risk

### Risk characteristics

The COVID-19 pandemic is still ongoing, but there has been a positive trend compared to the previous year. The company continues to monitor and implement control measures, easing them in accordance with government regulations. Employee screening is conducted as per company policy.

### Risk-related consequences

The widespread outbreak of pandemics has an impact on the health of employees, making it impossible for employee groups to work at the workplace as usual. In addition, during the outbreak, business partners may not be able to deliver raw materials to the company on a regular schedule, which will affect the production process. Moreover, customers may postpone or reduce orders due to the sluggish economic situation caused by the pandemic, significantly impacting customer sales and profits.

### Risk management measures

Define measures to reduce the impact by defining agencies and responsible persons. Contingency plans and backup personnel are prepared in case of employee infection. Management in various areas is comprehensive to cover business operations to reduce the impact.

- There are measures and practices in place to deal with the COVID-19 situation in terms of business continuity and employee safety.
- There is a work-from-home (WFH) plan.
- Employees are informed of various practices and regulations.
- Closely monitor news from government agencies.

## Risk 17 Human Rights Risks

Related risk topics : [Operational Risk](#)  
• Impact on human rights

### Risk characteristics

The company has conducted a human rights due diligence, which is an ongoing risk management process. It aims to identify, prevent, mitigate, and consider how the company addresses human rights impacts throughout its business activities. This process is based on the five-step framework of the UN Guiding Principles on Business and Human Rights (UNGPR).

### Risk-related consequences

- Impacts on the health and safety of employees and contractors that may result from accidents in the operating areas.
- Impacts from noise, odor, smoke, dust, light, and vibration that may arise from activities in the company's operating areas, which may affect employees and surrounding communities.
- There is a possibility of selective enforcement and various threats.

These could impact operational efficiency, stakeholder responsiveness, and the organization's reputation and image.

### Risk management measures

- Announce a policy on respecting human rights.
- Provide comprehensive human rights due diligence.
- Manage human rights impacts (remedy, prevent, or mitigate) by integrating human rights into business operations.
- Monitor performance and measure the effectiveness of responses to human rights impacts.
- Provide channels for reporting human rights concerns and issues, as well as illegal and unethical issues, from both employees and other stakeholders, and have mechanisms in place to protect employees and whistleblowers.

## Risk 18 Personal Data Protection Act (PDPA) Risk

Related risk topics : [Compliance Risk](#)  
• Violations of laws and regulations

### Risk characteristics

The company considers events that may affect the security of personal data, both through the company's information system and from actions and operations according to business processes, and the likelihood of such events and their impact, such as unauthorized access, data modification, or loss.

### Risk-related consequences

If a personal data breach occurs, the relevant agencies may be deemed to have violated the Personal Data Protection Act B.E.

2562, which will affect the image and reputation of the company. It is subject to legal penalties and significant fines.

#### **Risk management measures**

- Develop policies and communicate them to employees within the company and stakeholders to comply with the Personal Data Protection Act.
- Computer traffic data is collected.
- Provide training on the Personal Data Protection Act to relevant employees.
- Appoint a Data Protection Officer (DPO) and a working team.
- Announce regulations and practices for personal data protection in various aspects and enforce them.
- Utilize Microsoft's Data Leak Protection (DLP) tool to monitor and control the use of documents containing personal data.

### **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders : No  
from investing in foreign securities?

## 3. Business sustainability development

### 3.1 Policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

The Company has established strategies, goals, and sustainable development policies to raise awareness and responsibility towards the Company's sustainable business practices. These encompass environmental, social, and governance aspects. A sustainable development management structure is in place to drive goals and integrate them into the operations of various departments, creating added value and maximum benefits for all stakeholders. This ensures that the Company's business objectives align with the United Nations Sustainable Development Goals (SDGs).

The key elements are as follows:

1. Recognizing the value creation of sustainable growth by meeting the needs of all stakeholders, generating good returns, and disclosing operational performance information accurately, transparently, and verifiably. Complying with relevant laws, regulations, and requirements, and respecting international practices.
2. Taking responsibility for the quality of products and services delivered to customers and consumers. Managing risks according to international standards to ensure that products and services meet or exceed expectations under fair conditions. Continuously creating environmentally friendly innovations.
3. Conducting fair trade, not taking advantage of trading partners, not soliciting and/or accepting bribes, and combating all forms of corruption. Additionally, the Company instills and raises awareness among employees at all levels to perform their duties with honesty, integrity, morality, and ethics.
4. Promoting collaboration with stakeholders, social development, local community care, and public service engagement to foster partnerships for sustainable development. Respecting human rights, freedom, equality, and gender equality. Promoting employment coupled with employee development. Prohibiting child labor and forced labor, not supporting human trafficking, and promoting the creation of workplaces that prioritize safety and occupational health.
5. Managing resources and the environment efficiently. Promoting awareness of environmental risks and impacts, reducing greenhouse gas emissions, including recycling materials, using energy efficiently, and utilizing renewable energy. Managing wastewater treatment, reducing industrial waste, and promoting the use of technology and innovation to develop production systems and environmental management to utilize resources efficiently and maintain a sustainable ecological balance.

The Company establishes an organizational structure, responsible personnel, and corporate governance appropriate for the business, focusing on checks and balances to ensure efficiency and effectiveness in good corporate governance and operations that create opportunities and value for sustainable business. This ensures that the Company operates responsibly, transparently, and fairly, serving as a good example of adhering to corporate governance principles. The Good Corporate Governance and Sustainability Committee is responsible for establishing and reviewing the Company's good corporate governance and sustainability policies to align with the business.

#### Sustainability management goals

Does the company set sustainability management goals : Yes

1. Climate Change and Greenhouse Gas Management
  - Achieve Net Zero greenhouse gas emissions by 2068.
  - Aiming for Carbon Neutrality by 2050.
  - Reduce greenhouse gas emissions intensity per ton of product by 30% by 2030 compared to the base year 2021.
2. Innovation and Technology for Sustainability
  - Revenue from innovative products and services accounts for 25% of total revenue by 2025.
  - The proportion of investment in technology, research and development is 0.75% of revenue.
3. Conscious Consumption and Glass Recycling
  - The proportion of cullet used in the glass bottle production process is at least 70% by 2030.
  - Zero waste from the production process is landfilled.
4. Sustainable Supply Chain Management

- 100% of key business partners are assessed on their corporate governance, economic, social, and environmental performance.
  - 100% of new partners on the approved vendor list must pass an assessment on corporate governance, economics, society, and environment.
5. Business Ethics and Anti-Corruption
- Zero tolerance for violations of the Anti-Corruption Policy.
  - 100% of employees are trained and tested on ethics, anti-corruption, and pass the test.
6. Risk Management
- Reduce the organization's risk level to an acceptable level, which is at the medium and low levels.
7. Customer Relationship Management
- Overall customer satisfaction level of at least 90%.
  - Customer satisfaction from each marketing activity is at least 90%.
8. Cybersecurity and Data Protection
- Zero complaints of cyberattacks and data breaches.
  - Availability of core IT systems used in business operations is at least 99.5%.
9. Environmental Management
- Water consumption per ton of production reduced by at least 5% and electricity by 2% from 2023.
  - Reduce the generation of hazardous and non-hazardous industrial waste by at least 2% from 2023.
  - Industrial waste management: Zero Waste to Landfill
  - Control air quality in all workplace to meet standards and improve and develop pollution prevention and air quality systems to be better than standards.
10. Occupational Health and Safety
- Lost Time Injury Frequency Rate (LTIFR) reduced by 50% from 2023.
  - Total Recordable Injury Frequency Rate (TRIFR) reduced by 50% from 2023.
  - Injury Severity Rate (ISR) reduced by 50% from 2023.
  - No lost-time injuries to contractors.
  - No fatal accidents.
11. Respect for Human Rights
- Zero human rights violations.
12. Employee Care, Development, and Retention
- Employee engagement rate of 80%.
  - 100% of employees are assessed for their competencies and have individual development plans.
  - The vacancy fill rate is at least 60%.
  - 15% of employees are provided with opportunities for internal transfer or job rotation.
13. Social and Community Engagement and Development
- Community satisfaction with corporate social responsibility initiatives is at least 80%.
  - The company's support can generate a Social Return on Investment (SROI) for the community of at least 20 times on average.

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| United Nations SDGs that align with the organization's sustainability management goals | : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Review of policy and/or goals of sustainable management over the past year

- Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes
- Has the company changed and developed the policy and/or goals of sustainable management over the past year : No





## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company is committed to being a world-class packaging provider, delivering value to everyone at all times through development at every stage of the value chain, from design, production, sales, and delivery to recycling. This is to build confidence in quality and sustainability for customers and consumers. In 2027, the Company focuses on operating in 4 main areas:

1. Reducing environmental impact: Improving greenhouse gas management and reducing the impact of climate change.
2. Supporting the circular economy: Promoting the efficient use of natural resources through the 3Rs approach: Reduce, Reuse, and Recycle.
3. Innovation and technology: Developing innovations in collaboration with leading agencies both domestically and internationally, adopting modern technology to create flexibility and competitiveness.
4. Sustainable supply chain management: Encouraging business partners to operate responsibly by considering environmental, social, and governance (ESG) aspects. The Company remains committed to developing products and services that meet the changing needs of customers for sustainable growth together.

1. **Product and Service Development** The Company is committed to delivering quality products and services to business and retail customers through an efficient supply chain. We build strong relationships with customers through collaboration, such as designing packaging to suit their needs, providing relevant market information, and offering Total Packaging Solutions to meet their needs in all aspects, while providing convenience and stimulating product interest. This aligns with the company's sustainable growth strategy. The Company places importance on developing a wide range of products to meet the needs of diverse customers. We organize production for maximum efficiency, adjust packaging formats and sizes, and develop and create specific products that meet customer needs in terms of price, aesthetics, and functionality. Building confidence in the "BGC" brand is another key goal. The Company organizes training for customer employees, factory visits, and joint product design meetings, as well as participates in the "Pack to the Future" competition to reinforce recognition as a Top of Mind Brand. In addition, the Company continues to develop product and service quality, aiming to reduce customer complaints to zero (Zero Customer Claim) through Zero Defect quality control and developing sales and logistics to be accurate and on time. We have also established the Technology and Innovation Center (TIC) to create packaging innovations that meet customer needs and can be effectively commercialized.

2. **Resource and Raw Material Procurement and Management** The Company prioritizes efficient and effective procurement processes that are transparent, fair, and comply with ISO 9001 and ISO14001 standards and process controls. We also encourage our business partners to operate ethically, be socially and environmentally responsible, and strictly comply with safety, occupational health, and environmental regulations. The Company also has a policy to promote and support environmentally friendly products and focuses on using Recycled Raw Materials, such as cullet, to reduce energy consumption and comply with the principles of the Circular Economy. We are procuring additional renewable and alternative energy for use in the production process. The Company also prioritizes the procurement of Subcontractors who employ external labor to work in the company, with comprehensive care that meets labor, safety and health, environmental management, and business ethics standards, following the international standards of the "Supplier Ethical Data Exchange" or SEDEX. In 2027, the Company held meetings with key business partners to disclose the Company's business operations in accordance with its sustainability policy, including key goals and projects that support operations in all dimensions: environmental, social, and governance. Representatives from the Sustainability Development and Environment, Safety and Occupational Health departments provided consultation, advice, and partner assessments to support the development and implementation of sustainable partner plans. The objective is to build confidence and reduce operational risks throughout the supply chain, as well as to enhance and manage sustainable relationships with partners.

3. **Production Process Management with Innovation and Technology** The Company prioritizes, pays attention to, and manages every step of the production process. We control product quality to comply with legal requirements and various management standards according to international principles, covering quality, safety, occupational health, safety and environment, and energy management, with standards such as ISO9001, ISO 14001, ISO45001, ISO50001, ISO22000, GMP, and HACCP. We also control the use of natural resources and reduce waste efficiently. We manage the use of energy resources, electricity, and water efficiently and for maximum benefit without causing negative impacts on society and the environment. We also use renewable energy, clean energy, and alternative energy as part of replacing fossil fuel energy. We also develop and apply various technologies and innovations throughout the supply chain to enhance and improve production processes for continuous efficiency. The Company has an efficient

delivery and transportation management system that covers all customer needs in maintaining and delivering the highest quality products to customers. We use modern technology to manage the transportation system, such as GPS tracking of vehicle routes and speed, a safety control system for drivers, and route management for maximum fuel efficiency.

4. Packaging Management and Recycling The Company conducts business responsibly towards society and the environment by effectively managing post-consumer packaging. Various materials and packaging types, such as glass bottles, paper trays, cardboard boxes, wooden pallets, and plastics, are reused or recycled in the production process. Used glass bottles from households, tourist destinations, restaurants, and even landfills are collected and recycled. The Company has partners who handle sorting, cleaning, and crushing into cullet, which can be reused in the production plant at a rate of more than 70% compared to the Company's sales. To participate in Thailand's policy, the Company is also a working group with the Packaging and Recycling Management for Sustainable Environment Institute, the Federation of Thai Industries, and the Ministry of Industry to provide information, advice, and participate in projects to promote increased post-consumer packaging collection rates and the use of the circular economy in the Company's supply chain.

### Business value chain diagram



### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

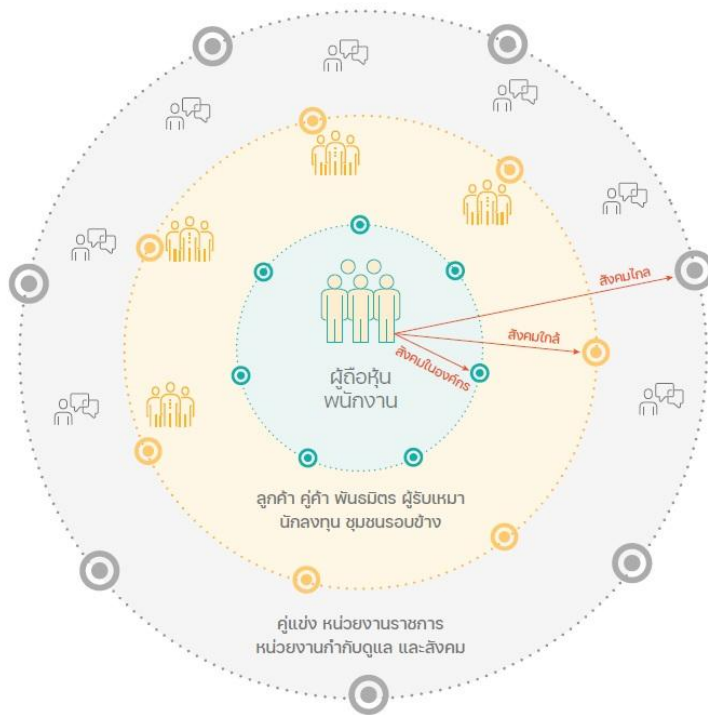
| Group of stakeholders                                         | Stakeholders' expectations                                                                                                                                                                                                                                                               | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Channels for engagement and communication                                                                                                                                                                                              |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Internal stakeholders</b>                                  |                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                        |
| <ul style="list-style-type: none"> <li>• Employees</li> </ul> | <ul style="list-style-type: none"> <li>• Potential Development and Knowledge Enhancement</li> <li>• Career Path/Successor Opportunities</li> <li>• Fair Compensation and Benefits</li> <li>• Employee Care in Occupational Safety, Health, and a Positive Working Environment</li> </ul> | <ul style="list-style-type: none"> <li>• Acknowledging complaints, feedback, and suggestions from the annual engagement survey and utilizing them to develop and improve the organization to better meet the needs of employees.</li> <li>• Think out of the box project: encouraging innovative thinking and proposals.</li> <li>• Planning and developing appropriate training courses, including skill development for production staff (Outward mindset, Skill contest).</li> <li>• Educational scholarships for employees and their children.</li> <li>• Improving the work environment.</li> <li>• Managing compensation and benefits to be suitable for each circumstance.</li> <li>• Programs supporting both internal and cross-functional career growth (Career fit).</li> <li>• Supporting activities that build engagement within and between departments (Talk with Management, Proud role model).</li> <li>• Close care during and after the COVID-19 situation.</li> <li>• "Melting Pot" project: providing mental health care and counseling to employees by psychologists.</li> </ul> | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul> |

| Group of stakeholders                                                                                             | Stakeholders' expectations                                                                                                                                                                                                                                                                                                                                                        | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Channels for engagement and communication                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>External stakeholders</b>                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                          |
| <ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Business partners</li> <li>• Contractors</li> </ul> | <ul style="list-style-type: none"> <li>• Clear and fair agreements/contracts</li> <li>• Timely payments and provision of appropriate credit terms</li> <li>• Mutual business growth</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>• Establish a Supplier Code of Conduct for sustainable development.</li> <li>• Knowledge exchange, training, and development for partners to enhance production efficiency.</li> <li>• Meetings with Critical Suppliers to present the company's sustainability initiatives and implement an ESG assessment program.</li> </ul>                                                                                                                          | <ul style="list-style-type: none"> <li>• Visit</li> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Supplier Engagement Program</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>• Customers</li> </ul>                                                     | <ul style="list-style-type: none"> <li>• Good quality and competitive prices, with good and fast after-sales service</li> <li>• Developing in-depth knowledge to respond to problems and Technical Support</li> <li>• Agility and responsiveness in meeting production needs and delivery of goods</li> <li>• Focus on clean and safe packaging (Hygiene &amp; Safety)</li> </ul> | <ul style="list-style-type: none"> <li>• Develop a roadmap for new packaging products, including innovations that align with market trends, to meet customer needs.</li> <li>• Provide technical knowledge training to employees to enhance their ability to comprehensively address customer needs.</li> <li>• Gather customer satisfaction feedback, summarize findings, and collaborate with cross-functional teams to develop action plans for maximizing customer satisfaction.</li> </ul> | <ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>                         |

| Group of stakeholders                                         | Stakeholders' expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Channels for engagement and communication                                                                                                                                                                                                 |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Community</li> </ul> | <ul style="list-style-type: none"> <li>• Environmental care and mitigation of potential impacts from operations on surrounding communities, such as dust, smoke, noise, and odor.</li> <li>• Improving the quality of life for community members through care, support, knowledge sharing, job creation, and community education development.</li> <li>• Developing community products to generate income or reduce daily living expenses through company-supported projects.</li> <li>• Promoting employment opportunities for community members.</li> </ul> | <ul style="list-style-type: none"> <li>• Implement water conservation projects, promote water-saving agriculture and rainwater harvesting systems to enhance the quality of life for communities within a 5 km radius.</li> <li>• Support the establishment of vocational training centers and the production of community goods.</li> <li>• Support the provision of packaging materials from the business to the community for packaging community products.</li> <li>• Develop the capacity of community leaders through study tours to model communities for sustainable development.</li> <li>• Develop community products to enhance product value and competitiveness.</li> <li>• Encourage communities to sell their products within the factory.</li> <li>• Lead the company's volunteer employee groups to collaborate with the community in environmental development activities.</li> <li>• Implement projects to promote occupations for shelters for the destitute by supplying surplus materials from the production process to create handicrafts for sale, generating income for the destitute.</li> <li>• Educational support projects such as providing scholarships and sports equipment, and facilitating site visits to the establishment for educational institutions and</li> </ul> | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul> |

| Group of stakeholders                                                                                        | Stakeholders' expectations                                                                                                                                                                                       | Responses to stakeholder expectations                                                                                                                                                                                                                                                                                                                                                             | Channels for engagement and communication                                                                                                      |
|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                              |                                                                                                                                                                                                                  | government agencies.                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                |
| <ul style="list-style-type: none"> <li>Competitors</li> </ul>                                                | Fair and ethical business competition                                                                                                                                                                            | <ul style="list-style-type: none"> <li>Business partnership to jointly develop and create new innovations</li> </ul>                                                                                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>External Meeting</li> </ul>                                                                             |
| <ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul> | <ul style="list-style-type: none"> <li>Growth of Operating Results and Returns</li> <li>Good Corporate Governance</li> <li>Innovation Development</li> <li>Company Operating Information</li> </ul>              | <ul style="list-style-type: none"> <li>Dividend payments to shareholders at an appropriate level</li> <li>Corporate governance and development for sustainable growth</li> <li>Business development to accommodate change and business disruption risks (Disruption/BCP plan)</li> <li>Transparent, accurate, complete, and timely disclosure of information on an equal basis</li> </ul>         | <ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>External Meeting</li> <li>Annual General Meeting (AGM)</li> </ul> |
| <ul style="list-style-type: none"> <li>Specialists</li> <li>Government agencies and Regulators</li> </ul>    | <ul style="list-style-type: none"> <li>Conducting business in compliance with laws, regulations, and the requirements of regulatory bodies.</li> <li>Conducting business to create value for society.</li> </ul> | <ul style="list-style-type: none"> <li>Conduct business in accordance with laws, regulations, and requirements of regulatory bodies.</li> <li>Collaborate with government agencies such as the Greenhouse Gas Management Organization, Department of Primary Industries and Mines, and Thailand Environment Institute on research, national policy development, and knowledge sharing.</li> </ul> | <ul style="list-style-type: none"> <li>External Meeting</li> </ul>                                                                             |

Diagram of the stakeholder analysis in the business value chain





## 3.3 Management of environmental sustainability

### 3.3.1 Environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management, Renewable/clean energy management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Air quality management, Others : Efficient Resource Management, Technology, and Innovation

- Manage resources efficiently
- Promote and acknowledge environmental risks and impacts
- Reduce greenhouse gas emissions
- Recycling of materials
- Use energy efficiently and utilize renewable energy
- Ensure proper wastewater treatment before discharge
- Industrial waste reduction
- Encourage the adoption of technology and innovation to develop production systems and environmental management to utilize resources efficiently and maintain a sustainable ecological balance

#### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes  
over the past year

### 3.3.2 Environmental operating results

#### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

1. Set goals and install an energy consumption measurement system to track results and analyze energy consumption points.
2. Improve energy efficiency by maintaining machinery and equipment to operate efficiently, switching to high-efficiency equipment, and utilizing technology and innovation in energy management systems to maximize benefits.
3. Improve the production process to minimize losses by measuring the overall efficiency of the machinery. Set machine running rates, machine efficiency, and quality rates.
4. Participate in a comprehensive energy conservation investment promotion project with ESCO, an energy management company, to enhance operational efficiency and reduce electricity consumption within the factory.
5. Build awareness and engagement by training employees to understand energy conservation. Promote activities and communicate with employees continuously.

#### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

#### Details of setting goals for electricity and/or fuel management

| Target(s)                                          | Base year(s) | Target year(s)       |
|----------------------------------------------------|--------------|----------------------|
| Reduction of electricity purchased for consumption | 2023         | 2024 : Reduced by 2% |

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1. Reduce the company's overall electricity consumption by reducing the use of Vacuum pumps, installing VSDs to adjust the water pump system speed, replacing light bulbs with high-efficiency LEDs, replacing the air conditioning system with a high-efficiency model, and installing an air conditioning system control system to reduce overall electricity consumption by 1,055,163 kWh/Year.
2. Reduce the power consumption of the Air compressor system by upgrading from the old Fixed speed type to a new high-efficiency VSD type, reducing the power consumption of the Air compressor 6 bar F1-F2 system by 634,510 kWh/Year.
3. Reduce the power consumption of the Cooling pump F3-F4 system by replacing the Pump with a high-efficiency motor and reducing the size to suit the application, reducing the power consumption of the Cooling pump F3-F4 system by 975,933 kWh/Year.
4. Reduce energy consumption by installing a speed control system at the Suction fan to adjust its operation to suit the application, reducing electricity consumption in the system by 66,271 kWh/Year.

## Diagram of Performance and outcomes of energy management



## Energy management: Fuel consumption

|                                   | 2022             | 2023             | 2024             |
|-----------------------------------|------------------|------------------|------------------|
| Jet fuel (Litres)                 | 0.00             | 0.00             | 0.00             |
| Diesel (Litres)                   | 641,821.00       | 619,451.00       | 566,002.00       |
| Gasoline (Litres)                 | 19,671.00        | 17,163.00        | 30,778.00        |
| Fuel oil (Litres) <sup>(1)</sup>  | 46,296,937.00    | 63,296,944.00    | 45,272,383.00    |
| Crude oil (Barrels)               | 0.00             | 0.00             | 0.00             |
| Natural gas (Standard cubic feet) | 3,439,579,394.00 | 2,238,260,983.00 | 2,811,549,546.00 |

|                       | 2022         | 2023         | 2024         |
|-----------------------|--------------|--------------|--------------|
| LPG (Kilograms)       | 3,357,331.00 | 2,901,296.00 | 2,595,945.00 |
| Steam (Metric tonnes) | 12,946.00    | 14,035.00    | 18,051.00    |
| Coal (Metric tonnes)  | 0.00         | 0.00         | 0.00         |

Remark : <sup>(1)</sup> Quantity of fuel oil and alternative fuels

#### Energy management: Electricity consumption

|                                                                        | 2022           | 2023           | 2024           |
|------------------------------------------------------------------------|----------------|----------------|----------------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 318,374,250.00 | 318,667,695.00 | 338,769,856.00 |

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The company prioritizes the use of water resources and manages water by treating wastewater from production processes and recycling it for reuse. This results in zero wastewater discharge, ensuring no impact on the company's stakeholders. The water reused in the production process and in the office must meet the appropriate water quality control standards for reuse. This approach aims to reduce the use of natural water resources and promote sustainable consumption.

1. Survey, inspect, improve, and maintain the company's water treatment system to control water quality to meet standards.
2. Survey and inspect water usage patterns within the factory. Establish a maintenance plan for the water pipeline system to reduce water loss during transportation.
3. Install sensor devices at faucets to reduce water usage within office buildings, restrooms, canteens, and various points.

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

| Target(s)                                  | Base year(s) | Target year(s)         |
|--------------------------------------------|--------------|------------------------|
| Reduction of water withdrawal              | 2023         | 2024 : Reduced by 5%   |
| Increase of recycled water for consumption | 2023         | 2024 : Increased by 5% |

#### Performance and outcomes of water management

Performance and outcomes of water management : Yes

From the various projects that the company has implemented compared to the previous year, it has been able to reduce the amount of water used from external sources by 17,500 cubic meters from the base year 2023

#### Water management: Water withdrawal by source

|                                                      | 2022       | 2023       | 2024       |
|------------------------------------------------------|------------|------------|------------|
| <b>Total water withdrawal (Cubic meters)</b>         | 637,548.00 | 626,163.00 | 690,583.00 |
| Water withdrawal by third-party water (cubic meters) | 321,278.00 | 329,425.00 | 303,816.00 |
| Water withdrawal by surface water (cubic meters)     | 138,973.00 | 88,493.00  | 145,624.00 |
| Water withdrawal by groundwater (cubic meters)       | 177,297.00 | 208,245.00 | 241,143.00 |
| Water withdrawal by seawater (cubic meters)          | 0.00       | 0.00       | 0.00       |

#### Water management: Water discharge by destinations

|                                                           | 2022 | 2023 | 2024      |
|-----------------------------------------------------------|------|------|-----------|
| Percentage of treated wastewater (%)                      | 0.00 | 0.00 | 100.00    |
| <b>Total wastewater discharge (cubic meters)</b>          | 0.00 | 0.00 | 37,655.00 |
| Wastewater discharged to third-party water (cubic meters) | 0.00 | 0.00 | 37,655.00 |
| Wastewater discharged to surface water (cubic meters)     | 0.00 | 0.00 | 0.00      |
| Wastewater discharged to groundwater (cubic meters)       | 0.00 | 0.00 | 0.00      |
| Wastewater discharged to seawater (cubic meters)          | 0.00 | 0.00 | 0.00      |

#### Water management: Water consumption

|                                        | 2022       | 2023       | 2024       |
|----------------------------------------|------------|------------|------------|
| Total water consumption (Cubic meters) | 637,548.00 | 626,163.00 | 690,583.00 |

#### Water management: Recycled water consumption

|                                                     | 2022         | 2023         | 2024         |
|-----------------------------------------------------|--------------|--------------|--------------|
| Total recycled water for consumption (Cubic meters) | 4,138,742.00 | 3,537,541.00 | 3,742,449.00 |

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

1. Reduce waste by designing the production process to minimize waste and use recyclable or reusable materials and packaging.
2. Provide a systematic waste sorting system, separated by material type, with training and communication for employees to practice.
3. Provide analysis and study of waste from the production process to be reused, repaired for reuse, or donated to increase value.
4. Improve the production process to minimize waste.
5. Provide a procurement process, selecting authorized contractors, having standards according to regulations, and selecting management methods using the principles of a Circular Economy.
6. End-of-industry management with zero waste to landfill management.

## Setting goals for waste management

Does the company set goals for waste management : Yes

### Details of setting goals for waste management

| Target(s)                                                        | Base year(s) | Target year(s)       | Waste management methods                                                     |
|------------------------------------------------------------------|--------------|----------------------|------------------------------------------------------------------------------|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2023         | 2024 : Reduced by 2% | <ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> </ul> |

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Industrial waste management with Zero Waste to Landfill approach.

### Waste management: Waste Generation

|                                                                        | 2022       | 2023         | 2024         |
|------------------------------------------------------------------------|------------|--------------|--------------|
| <b>Total waste generated (Kilograms)</b>                               | 934,400.00 | 1,486,000.00 | 2,273,881.00 |
| <b>Total non-hazardous waste (kilograms)</b>                           | 10,060.00  | 0.00         | 619,026.00   |
| Non-hazardous waste - Landfilling (Kilograms)                          | 10,060.00  | 0.00         | 545,506.00   |
| Non-hazardous waste - Incineration with energy recovery (Kilograms)    | 0.00       | 0.00         | 73,520.00    |
| Non-hazardous waste - Incineration without energy recovery (Kilograms) | 0.00       | 0.00         | 0.00         |
| Non-hazardous waste – Others (kilograms)                               | 0.00       | 0.00         | 0.00         |
| <b>Total hazardous waste (kilograms)</b>                               | 924,340.00 | 1,486,000.00 | 1,654,855.00 |
| Hazardous waste - Landfilling (Kilograms)                              | 520.00     | 0.00         | 0.00         |
| Hazardous waste - Incineration with energy recovery (Kilograms)        | 923,820.00 | 1,486,000.00 | 1,654,855.00 |
| Hazardous waste - Incineration without energy recovery (Kilograms)     | 0.00       | 0.00         | 0.00         |
| Hazardous waste – Others (kilograms)                                   | 0.00       | 0.00         | 0.00         |

### Waste management: Waste reuse and recycling

|                                                        | 2022         | 2023          | 2024         |
|--------------------------------------------------------|--------------|---------------|--------------|
| <b>Total reused/recycled waste (Kilograms)</b>         | 4,523,930.00 | 13,935,490.00 | 4,922,900.00 |
| <b>Reused/Recycled non-hazardous waste (Kilograms)</b> | 4,451,000.00 | 13,817,490.00 | 4,858,660.00 |
| Reused non-hazardous waste (Kilograms)                 | 0.00         | 112,490.00    | 205,590.00   |

|                                                    | 2022         | 2023          | 2024         |
|----------------------------------------------------|--------------|---------------|--------------|
| Recycled non-hazardous waste (Kilograms)           | 4,451,000.00 | 13,705,000.00 | 4,653,070.00 |
| <b>Reused/Recycled hazardous waste (Kilograms)</b> | 72,930.00    | 118,000.00    | 64,240.00    |
| Reused hazardous waste (Kilograms)                 | 0.00         | 29,000.00     | 28,160.00    |
| Recycled hazardous waste (Kilograms)               | 72,930.00    | 89,000.00     | 36,080.00    |

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company operates under 5 main strategies for greenhouse gas management as follows:

1. Addressing climate change through risk analysis and management based on the TCFD principles. The Company is committed to sustainable operations and managing climate-related risks and opportunities. The Company has described its approach to climate change in line with the Task Force on Climate-related Financial Disclosures (TCFD), which has analyzed the impact of such risks on the Company and the sustainability of its business. The Company also has a rigorous management and mitigation plan in place to mitigate potential impacts and damages. This consists of 4 elements: Governance, Strategy, Risk Management, Metrics and Targets.
2. Improving production and product efficiency by increasing the efficiency of energy and natural resource use to reduce the impact of climate change from business activities. The Company has planned and implemented various activities and projects, including inventing or adopting new innovations and technologies to increase production efficiency. In other words, reducing the use of depleted natural resources, including various raw materials, energy used in melting raw materials, which accounts for a large proportion of the glass industry, and electricity, which is the main fuel in the Company's production process, such as boxes, paper trays, lids, films, and plastic crates.
3. Increasing the proportion of renewable energy by studying technologies, sourcing, and investing in green energy projects. In addition to managing the use of solar energy installed on the roofs of warehouses, on water surfaces, and on land that has been efficiently allocated within the factory areas of all subsidiaries, the Company has also studied other forms of renewable energy such as hydrogen and biogas. The Company has signed agreements to conduct joint feasibility studies with companies in terms of technology, sourcing throughout a continuous and stable supply chain, and investment, as well as the medium- and long-term feasibility of smart grid operations in Thailand. The Company is a member of the Renewable Energy Association of Thailand (RE100) to receive news, knowledge, and key drivers of the renewable energy supply and demand side, and to drive Thailand's industrial sector towards the use of renewable energy in the future.
4. Promoting a circular economy, which is the management of waste from production processes, consumption, and reuse. As the government has developed an action plan to drive Thailand's development with the BCG (Bio Circular Green Economy Model) in solving environmental problems, resource use, and greenhouse gas reduction, the Company has adopted the principles of the circular economy and green economy. The Company focuses on responsibility for consumption throughout the value chain. The Company's glass packaging can be 100% recycled without affecting product quality. Packaging materials such as paper trays, wooden pallets, and plastic pallets can also be reused. In addition, the water used in the production process can be treated and reused. Properly sorted recyclable waste can be returned as part of the production process of other upstream manufacturers. Tools, spare parts, and machinery can also be repaired and reused. In addition, the Company collaborates with stakeholders throughout the value chain to maximize the reuse of waste or used packaging in new production.
5. Participating in networks that support carbon credit projects and research and development of carbon capture innovations and technologies. Thailand has greenhouse gas reduction projects that sell carbon credits in the domestic carbon market, which are voluntary greenhouse gas reduction projects under Thailand's standards (Thailand Voluntary Emission Reduction: T-VER). The goal is to encourage all sectors, both large and small project developers, to participate in voluntary domestic greenhouse gas reductions. This led to the creation of the Thailand Carbon Neutral Network (TCNN) to promote collaboration between the government, private sector, and local communities in scaling up greenhouse gas reductions and sharing the goal of becoming carbon neutral. The Company has also joined the Thailand Carbon Neutral Network (TCNN) to promote collaboration from all sectors in scaling up greenhouse gas reductions to meet national targets. The Company aims to purchase carbon credits from greenhouse gas reduction projects according to its medium-term plan by 2030.

## Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), ISO 14064 - Greenhouse gases

## Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

## Setting net-zero greenhouse gas emissions targets

### Details of setting net-zero greenhouse gas emissions targets

| Greenhouse gas emission scope | Base year(s)                                                     | Short-term target year                               | Long-term target year                                 | Certification                                                                                                                                                    |
|-------------------------------|------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scope 1-2                     | 2021 : Greenhouse gas emissions<br>565,900.00 tCO <sub>2</sub> e | 2030 : Reduced by 30% in comparison to the base year | 2065 : Reduced by 100% in comparison to the base year | <ul style="list-style-type: none"><li>Thailand Greenhouse Gas Management Organization (TGO)<br/>: None</li><li>Science-based Targets (SBTi)<br/>: None</li></ul> |

## Setting carbon neutrality targets

### Details of setting carbon neutrality targets

| Greenhouse gas emission scope | Base year(s) | Target year(s) | Certification |
|-------------------------------|--------------|----------------|---------------|
| Scope 1-2                     | 2021         | 2050           | None          |

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

1. Energy efficiency project. The Company has set up a department and working groups to manage the use of heat and electricity in the production areas, including the offices of all factories in the network, through an energy conservation project to reduce losses and increase efficiency in energy use. In 2027, there is an energy saving project with ESCO to reduce expenses and energy costs throughout the system (Lean Energy) by improving utility systems such as installing motor speed controllers to reduce excess energy consumption and replacing air compressors and vacuum pumps with high-efficiency models. Other improvements include air duct systems, lighting systems, and air conditioning systems that use IoT to reduce electricity consumption and maximize efficiency at Prachinburi Glass Factory. This resulted in project savings of over 1.05 million kilowatt-hours. Due to the success of the project, which exceeded the target by more than 39%, there are plans to expand the project to other factories in the network in 2028. This includes various energy conservation projects in all factories in the Company's network, as briefly mentioned in the Environmental Care section on energy management.
2. Intelligent system for controlling energy consumption in glass furnaces. The Company has developed and improved energy consumption, combustion efficiency, and increased stability in controlling glass furnaces through an advanced technology system, which is an innovative intelligent energy system in the glass production process. By managing energy conservation through continuous data collection and analysis, the system can automatically adjust various parameters for maximum efficiency. This is combined with a sequential raw material mixing preparation process and the development of oxygen measurement equipment inside the furnace that works in conjunction with the intelligent energy innovation system. This results in energy savings of up to 3-5% in the glass melting process.

3. Solar power generation (Solar Rooftop / Solar Floating). The Company's subsidiaries have installed solar panels on the roofs of warehouses, water reservoirs, and on the ground within all 8 factory areas. These panels are used in the production process to replace electricity from the Electricity Generating Authority of Thailand (EGAT) and industrial estate power plants, which helps reduce the environmental impact from the use of natural gas, oil, or coal. It also reduces electricity production costs, increases the proportion of clean energy use, enhances energy security, and maximizes land use efficiency. In 2027, additional solar panels were installed at Ratchaburi Glass Factory and BGC Glass Solution Factory, bringing the total power generation capacity of the group to over 25.3 megawatts.

4. Use of electric vehicles in the transportation system (Electric Vehicle). In response to the policy to reduce the use of fossil fuels and reduce greenhouse gas emissions, the Company has been gradually replacing vehicles in the Company's internal transportation system from using fossil fuels to electric power. By 2027, all factories in the network will have switched to using 100% electric forklifts. However, there are still areas where combustion engines are still required for use in areas where there are no technical and safety risks, such as in high heat areas. Ayutthaya Glass Factory has implemented one (1) Automated Guided Vehicle (AGV) in the actual warehouse area under the Company's production process improvement project to move towards Smart Factory 4.0.

5. Study of technology and fuel in furnaces. Currently, most furnaces used in the glass bottle production process use fossil fuels as the main fuel in the melting process, which results in high greenhouse gas emissions. The Company has set up a working group to study the technology used in glass melting, both the type of furnace and alternative fuels, and to expand the results to actual trials. The aim is to reduce reliance on fossil fuels, reduce greenhouse gas emissions, and increase the proportion of renewable and clean energy used in the process, such as alternative/renewable energy, hydrogen energy, biogas, and hybrid systems.

#### Greenhouse gas management : Corporate greenhouse gas emission

|                                                                                       | 2022       | 2023       | 2024       |
|---------------------------------------------------------------------------------------|------------|------------|------------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)           | 850,633.00 | 811,197.26 | 841,353.19 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 413,890.00 | 421,192.92 | 455,849.67 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | 141,709.00 | 139,976.74 | 139,026.28 |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) | 295,034.00 | 250,027.60 | 246,477.24 |

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : SGS (Thailand) Co., Ltd.

### Information on other environmental management

#### Plans, performance, and outcomes related to other environmental management

##### Circular Economy

1. Design eco-friendly products and production processes to maximize resource utilization throughout the product life cycle. This starts with the concept of Eco-design, which incorporates economic and environmental considerations into the product design process. Recognizing the needs of customers and consumers, the company has started from the product design process with customers, taking into account eco-design along with consumer functionality. The company is committed to developing environmentally friendly packaging from research and development of production formulas and processes to minimize waste generation or the use of new resources. This is in response to the needs of the new generation of society that is increasingly concerned about the environment.



2. Promote the use of recycled materials to replace new raw materials from nature. This is a natural advantage of glass packaging, which can be melted down and molded into new packaging 100%. Defective packaging during the production process or used glass bottles from consumers can be returned to the melting process as a substitute for the use of sand or newly mined minerals from nature. Bringing waste or used packaging back into use is essential. Therefore, the company places importance on glass recycling by partnering with businesses that sort impurities, clean, and crush glass into quality cullet. This ensures that the company can establish a stable supply of cullet in the required quantity and quality. Moreover, the company collaborates with government agencies and customers to utilize waste from customer processes as substitute raw materials in production. This promotes stakeholder collaboration throughout the value chain, maximizing the use of existing resources and aligning with Thailand's new economic model (BCG model).

3. Sourcing and utilizing alternative energy and waste materials. Fossil fuels are a finite energy source. As industries and consumers grow, the demand for fuel in production and transportation increases. The company recognizes this risk and has studied, developed, and sought business partners who allocate and operate alternative energy businesses from waste. In this context, it refers to AE Tire Pyrolysis oil, which is synthesized from used tires and has a calorific value that can be used in the glass melting process. It also includes used marine engine oil that has undergone a process that allows it to be used as a substitute for depleted energy sources. Additionally, the company utilizes industrial waste from customer production processes and oil developed in collaboration with suppliers as raw materials in its production.

4. Improve the efficiency of resource and product use by increasing energy efficiency, natural resource utilization, and the proportion of clean energy use. Reducing hazardous waste from production ensures that the use of natural resources is efficient, economical, and cost-effective. The company has strategies, projects, and processes in place to continuously improve production efficiency, resource utilization, and product efficiency.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

|                                                                                           | 2022 | 2023 | 2024 |
|-------------------------------------------------------------------------------------------|------|------|------|
| Number of cases or incidents of legal violations or negative environmental impact (cases) | 0    | 0    | 0    |

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

|                                               |   |                                                                                                                                                                                                |
|-----------------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Social and human rights policy and guidelines | : | Yes                                                                                                                                                                                            |
| Social and human rights guidelines            | : | Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights |

#### Human Rights Policy

The company has a vision of conducting sustainable business with a key mission of social responsibility and stakeholder engagement. The company supports and respects the protection and safeguarding of human rights. It complies with human rights laws in accordance with key legal principles and international standards, strictly avoiding involvement in and preventing human rights violations. This includes adherence to the United Nations Global Compact (UNGC) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

### Review of social and human rights policies, guidelines, and/or goals over the past year

|                                                                                         |   |                                                                                                                                        |
|-----------------------------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------|
| Review of social and human rights policies, guidelines, and/or goals over the past year | : | Yes                                                                                                                                    |
| Changes in social and human rights policies, guidelines, and/or goals                   | : | Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Supplier rights |

No changes.

### Human Rights Due Diligence : HRDD

|                                       |   |     |
|---------------------------------------|---|-----|
| Does the company have an HRDD process | : | Yes |
|---------------------------------------|---|-----|

#### Human Rights Due Diligence (HRDD)

The company conducts human rights due diligence as a continuous risk management process aimed at identifying, preventing, mitigating, and addressing human rights impacts throughout its business activities. This process follows the UN Guiding Principles on Business and Human Rights (UNGPR) and consists of five steps:

##### 1. Policy Statement on Human Rights

The company has announced a human rights policy covering equal treatment of all individuals without discrimination, avoiding human rights violations, and promoting human rights for employees, partners, contractors, customers, and local communities. Each subsidiary/factory uses this policy as a framework for specific practices, such as HR management, workplace safety, and feedback/complaint handling from employees and external parties. For more details, visit the company's website: Human Rights Policy.

##### 2. Human Rights Due Diligence

The company conducts HRDD to identify, mitigate, and address negative human rights impacts, helping prevent future issues within the value chain.

###### 2.1 Identifying Human Rights Issues

The company identifies current or potential human rights issues related to business activities or through business relationships, considering both direct and indirect impacts on internal and external stakeholders throughout the value chain. The HRDD covers:

- Marketing and sales operations
- Raw material management
- Production operations

- Administration and logistics

Stakeholders considered include:

- Company employees

- Partners (employees of suppliers, contractors)

- Local residents/communities

- Customers (currently B2B; individual customers may be considered if business changes)

Identified human rights issues include:

1. Safe working environment

2. Employee health and safety

3. Respect for labor rights

4. Non-discrimination

5. No harassment

6. Elimination of forced/child labor

7. Safety of local residents and communities

8. Quality of life for local residents and communities

9. Environmentally respectful waste management

## 2.2 Prioritizing Human Rights Issues

Issues are prioritized based on severity (size, scope, irremediability) and likelihood. Three high-impact issues identified are:

1. Unsafe working environment for employees, contractors, and partner employees

2. Harassment

3. Safety of local residents and communities from traffic or site access

## 3. Managing Human Rights Impact Risks

The company integrates human rights into business operations, assigning responsibilities for managing human rights risks to reduce severity and likelihood, under executive oversight.

## 4. Monitoring and Reporting

The company emphasizes monitoring and measuring the effectiveness of responses to human rights impacts. In 2024:

- 100% of business operations were assessed for human rights impacts.

- High-impact issues were addressed with preventive and mitigation measures, and plans for remediation and compensation if incidents occur.

- Communication and training plans on human rights were implemented.

- No human rights violations were reported.

- Annual human rights performance is reported to the Corporate Governance and Sustainability Committee and included in the One Report and SD Report.

## 5. Communication Channels

The company provides channels for reporting human rights and legal violations from employees and stakeholders, with mechanisms to protect whistleblowers. Confidential databases are accessible only to relevant parties, and an investigation committee from non-conflicted departments handles complaints. Reporting channels include phone, email, verbal/written communication, and mail.

## 3.4.2 Social operating results

### Information on employees and labor

#### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The company prioritizes treating employees equally and fairly, adhering to human rights principles and non-discrimination. It provides appropriate compensation and benefits, including a provident fund for retirement savings. Additionally, the company is committed to developing employees' knowledge and skills through training and various activities to enhance efficiency and support

career growth, while also emphasizing workplace safety and hygiene.

The company has revised its compensation structure to increase competitiveness in the labor market and retain personnel in line with its strategies. It has also established performance measurement criteria (KPI), core competencies, and leadership competencies to ensure clear and measurable employee performance evaluations, resulting in fair compensation for all employees.

## Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

| Target(s)                                        | Indicator(s)                                      | Base year(s)                                                                                                                                    | Target year(s)                                                                                                                                                                                                          |
|--------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Fair employee compensation                     | Fair employee compensation                        | 2024: Internal equity is considered based on employees' roles and responsibilities.                                                             | 2025: The target is to maintain competitiveness in the labor market by participating in salary surveys with target markets and adjusting the compensation structure to align with the company's competitiveness policy. |
| • Employee training and development              | Measure the Satisfaction of Training Participants | 2024: The company received an average satisfaction score of 86.85% from training participants.                                                  | 2025: The company maintain an average satisfaction score of 90% or higher from training participants.                                                                                                                   |
| • Promoting employee relations and participation | Employee Engagement Survey                        | 2024: Employees have an engagement score of 85%, based on data collected by Keen Profile (Thailand) Co., Ltd.                                   | 2025: Maintain an employee engagement score of 85%, based on data collected by Keen Profile (Thailand) Co., Ltd.                                                                                                        |
| • Safety and occupational health at work         | Safety and Occupational Health                    | 2024: Measured by Lost Time Injuries (LTI), including Total Recordable Injuries (TRI), with LTI = 6 cases and TRI = 3.17 million working hours. | 2025: Measured by Lost Time Injuries (LTI), including Total Recordable Injuries (TRI), with a 50% reduction from the base year.                                                                                         |

## Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

• The company received the Well-Being Organization Award 2024, organized by the Personnel Management Association of Thailand (PMAT), the Faculty of Medicine at Chulalongkorn University, and the Thai Listed Companies Association. The award was presented by Professor Dr. Vichit Phurivachira, President of Chulalongkorn University. This award affirms BG's commitment to creating a positive work environment, aligning with its policy of developing employee potential, fostering a good working environment, and promoting employee well-being and balance. This aims to build a strong and sustainable organization for the future.

- The company received the Outstanding Establishment Award for the fourth consecutive year from the Department of Labour Protection and Welfare.

#### Diagram of performance and outcomes for employee and labor management



The Well-Being Organization Award 2024

#### Employee and labor management: Employment

##### Hiring employees

|                           | 2022  | 2023  | 2024  |
|---------------------------|-------|-------|-------|
| Total employees (persons) | 3,664 | 3,802 | 3,884 |

##### Employment of workers with disabilities

|                                                                 | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------|------|------|------|
| Total employment of workers with disabilities (persons)         | 19   | 22   | 22   |
| Total number of employees with disabilities (persons)           | 19   | 22   | 22   |
| Contributions to empowerment for persons with disabilities fund | No   | No   | No   |

#### Employee and labor management: Remuneration

## Employee remuneration

|                                    | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|
| Total employee remuneration (baht) | 1,941,110,153.11 | 2,340,046,971.26 | 2,299,742,150.32 |

## Employee and labor management: Safety, occupational health, and environment at work

In 2024, the company continuously developed and improved the efficiency of its safety operations to reduce the risk of illness, injury, or death, and to appropriately care for the quality of life of employees or workers. This includes:

- Continuously reviewing safety, occupational health, and workplace environment policies at least once a year to update the company's operational guidelines to suit current situations.
- Setting goals and operational plans, as well as regularly monitoring performance to ensure continuous improvement.
- Establishing training plans to develop and enhance knowledge for the company's employees and the employees of partner companies.
- Conducting activities to promote safety awareness in the workplace.

## Safety, occupational health, and environment at work

|                                                                 | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 14   | 6    | 6    |

## Employee internal groups

- Employee internal groups : Yes
- Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

- Company's customer management plan : Yes
- Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company has policies and agreements to ensure customers receive high-quality products as agreed upon. Additionally, the company manages and protects customer confidentiality with the Policy Notice for Customer, overseen by the Data Protection Officer (DPO). The DPO is responsible for controlling and protecting customers' personal data, in line with the Personal Data Protection Act (PDPA).

The company operates in the production and distribution of packaging for business customers (B2B) in the food and beverage sector. Amidst increasing changes and competition, the company recognizes the importance of building trust and maintaining sustainable relationships with customers. Therefore, it has developed two strategies to enhance customer relationship management:

1. **Customer Focus:** Emphasizing customer-centric activities throughout the supply chain.
2. **Customer Relation:** Maintaining long-term, positive relationships with customers through activities that promote sustainable customer loyalty (Customer Loyalty Program).

## Setting customer management goals

Does the company set customer management goals : Yes

#### Details of setting customer management goals

| Target(s)                                                        | Indicator(s)                        | Base year(s)                                                                  | Target year(s)                                                                         |
|------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| • Development of customer satisfaction and customer relationship | Total Packaging Solutions Awareness | 2024: Overall customer awareness of being a Total Packaging Solutions is 83%. | 2025: Overall customer awareness of being a Total Packaging Solutions is at least 85%. |

#### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company continuously develops products and services to meet customer satisfaction with responsibility, honesty, and ethics. In 2024, the company invited customers to visit the Research and Development Center to enhance their knowledge and understanding of new products and packaging innovations, fostering collaboration in product development.

#### Diagram of performance and outcomes of customer management



Executives from Green Spot Co., Ltd. visited the Technology and Innovation Development Center.

#### Customer management: Customer satisfaction

##### Customer satisfaction



|                                             | 2022 | 2023 | 2024 |
|---------------------------------------------|------|------|------|
| Evaluation results of customer satisfaction | N/A  | Yes  | Yes  |

## Information on community and society

### Community and social management plan

|                                                                                    |   |                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company's community and social management plan                                     | : | Yes                                                                                                                                                                                                                                                                                       |
| Community and social management plan implemented by the company over the past year | : | Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality |

BG Container Glass Public Company Limited (BGC) is committed to creating value for society alongside its business operations. The company emphasizes sustainable development in all dimensions—economic, social, and environmental—through various activities such as community support, youth support, and environmental conservation. The goal is to create a better society together, aiming for "business success alongside community sustainability."

#### 1. Activities to Support and Assist Society

##### 1.1 "Helping Hand for Thai BG United Against Flood Crisis" Project

Under the "Helping Hand for Thai BG United Against Flood Crisis" project, the company recognized the crisis caused by flooding in Chiang Rai province. In collaboration with the BG Foundation for Society and the Bangkok Glass Group, the company donated 100,000 baht through the Thai Red Cross Society to support urgent relief and rehabilitation for flood victims. Additionally, employees at all levels contributed an additional 59,098 baht, reflecting the company's commitment to being part of society and supporting communities in times of crisis, in line with its mission to create a better society.

##### 1.2 "Helping Hands for Thai Delivering BG Relief Bags to Flood Victims" Project

Building on the financial support provided through the Thai Red Cross Society during the recent flood crisis, BGC, in collaboration with the BG Foundation for Society and the Bangkok Glass Group, continued to provide assistance through the "Helping Hands for Thai" project. This project focuses on supporting and assisting communities affected by various situations, especially the major flood in 2024. The company prepared 1,700 relief bags and over 200 boxes of essential items, with the help of BG volunteer employees from the headquarters and 11 branches. The relief efforts covered flood-affected areas in several regions, including the North (Chiang Rai), the Northeast (Nakhon Phanom), and the Central region (Ayutthaya and Pathum Thani).

#### 2. Activities to Develop the Economy and Society

##### 2.1 Supporting Education and Youth Development

###### Children's Day 2024 Activities

BGC and the Bangkok Glass Group brought joy on Children's Day 2024 by giving gifts and souvenirs to schools and organizations in Pathum Thani province. Representatives from various schools and communities participated, including Wat Khian Khet School, Wat Mool Chindaram School, Prachathipat Wittayakarn Community School, and others. The gifts included BG straw cups, BGPU caps, BGPU bucket hats, Kid BGPU polo shirts, BGPU drawstring bags, BGPU tote bags, snacks, and beverages. The Bangkok Glass Group and its affiliates also extended the joy to nearby areas, recognizing the importance of encouraging children and youth, instilling virtues, and promoting creative expression for their future growth.

##### 2.2 Scholarship Activities

BGC, in collaboration with the BG Foundation for Society, continues to support scholarships for underprivileged children and



youth with good academic performance and behavior in schools near the company. The aim is to promote educational opportunities, reduce inequality, and alleviate the financial burden on families facing economic challenges. In 2024, BGC Pathum Thani Glass, part of BG Container Glass Public Company Limited (BGC), and the BG Foundation for Society provided scholarships to Wat Khian Khet School, presented through Phra Thammarattanaporn, the abbot of Wat Khian Khet, to support students with good academic performance and behavior but lacking financial resources.

### **3. Promoting Vocational Skills and Sustainable Quality of Life**

#### **3.1 Pallet Transfer Activity: Creating Opportunities, Developing Vocational Skills, and Enhancing the Quality of Life for Vulnerable Groups with the Thanyaburi Homeless Protection Center**

BGC and the Bangkok Glass Group, in collaboration with the Thanyaburi Homeless Protection Center, have been running the "Creating Opportunities, Developing Vocational Skills from Production Waste" project since 2021. The project aims to repurpose production waste, such as pallets, into valuable crafts and support vocational skill development for vulnerable groups. In 2024, the project introduced new products, including long tissue roll holders, children's chairs, eyeglass stands, and small shelves. These products were showcased in the "BG Fulfillment" store under the "Exclusive Product" category, generating over 50,000 baht in income for the target groups. The company also plays a crucial role in promoting vocational skills and enhancing the capabilities of vulnerable groups, increasing their income opportunities, self-confidence, and quality of life, enabling them to reintegrate into society sustainably.

#### **3.2 "Old Desk Calendars, We Want Them" Project, Year 2**

BGC and the Bangkok Glass Group continued the "Old Desk Calendars, We Want Them" project for the second year. Last year, over 500 old desk calendars were collected from employees and donated to the Educational Technology Center for the Blind in Pak Kret, Nonthaburi. The calendars were used to produce Braille learning materials for the visually impaired, such as textbooks, general books, government documents, and notebooks. This project not only supports education and learning opportunities for the visually impaired across Thailand but also raises employee awareness of waste reduction, environmental conservation, and resource utilization.

#### **3.3 "Fresh from the Garden to the Factory" Activity, Year 3**

BGC and the Bangkok Glass Group continued to promote community income through the "Fresh from the Garden to BG" activity throughout 2024. This project allows communities to sell their products within the company. Participating communities include the "Ban Rak Nam" group, producing organic vegetables and bottled chili paste from Wat Khian Khet community, and shops from the Thanyaburi Homeless Protection Center, the Saphaporn Village Elderly Quality of Life Development Center, and the Pathum Thani Disabled Association. This year's activity generated over 50,000 baht in income for participating communities. Employees also enjoyed fresh, clean, and safe products at affordable prices. This activity supports the local economy and fosters good relationships between employees, the organization, and surrounding communities, reflecting the company's commitment to improving quality of life and promoting local sustainability.

#### **3.4 Homeless Women's Chili Paste Product Project**

This project is part of the vocational and quality of life development initiative resulting from the collaboration between BGC, the Bangkok Glass Group, the Thanyaburi Women's Homeless Protection Center, and the Faculty of Home Economics Technology at Rajamangala University of Technology Thanyaburi. The company supports packaging and product development through design and label creation by employees. Additionally, the company promotes distribution channels through the "Fresh from the Garden to BG" activity, providing a platform for communities and organizations to sell their products within the factory. In 2024, the "Empowerment from Homeless Women" project generated over 96,300 baht in income from product sales to various organizations. This project helps homeless women discover their self-worth, develop vocational skills for self-reliance, and reintegrate into their families and society sustainably.

#### **3.5 Bottled Chili Paste Product Project Registered as a Community Enterprise**

Building on the success of promoting and developing vocational skills and sustainable quality of life in 2023 through the establishment of the Wat Khian Khet Community Vocational Training Center, the community group has evolved into the "Ban Rak Nam Organic Agriculture Community Enterprise." This year, the community enterprise showcased its bottled chili paste product, supported by BGC packaging, at the "Bueng Yitho Uncle, Aunt, Grandpa, Grandma, Grandchild The Festiwow 2024" event. The bottled chili paste represents the success of promoting organic farming in the community and distributing organic product samples to event attendees. This project demonstrates BGC's commitment to supporting community vocational development and creating economic opportunities, generating over 9,600 baht in income in 2024. It also promotes sustainable quality of life through efficient and environmentally friendly use of local resources.

### **3.6 Community Development Volunteer Activities by the "BG Volunteers" Group**

BGC and the Bangkok Glass Group, through the "BG Volunteers" employee group, participate in various community development activities, such as:

#### **3.6.1 BG Volunteers Care for Flood Victims**

BG Volunteers, totaling 206 members, demonstrated their support and assistance for major flood victims by preparing and delivering 1,700 relief bags to affected areas, including Chiang Rai in the North, Nakhon Phanom and nearby communities in the Northeast, and Ayutthaya and Pathum Thani in the Central region. This activity reflects BG Volunteers' commitment to supporting communities in times of crisis with care and social responsibility.

#### **3.6.2 BG Volunteers Donate Essential Items "Helping Hands for Thai"**

BG Volunteers invited executives and employees from the Bangkok Glass Group to donate essential items to help flood victims in Chiang Rai. The donated items included rice, dried food, medicine, clothing, and household cleaning supplies, totaling over 200 boxes. This activity demonstrates the unity and social consciousness of Bangkok Glass Group employees in providing assistance and encouragement to those affected, alleviating their suffering, and supporting community recovery during crises.

#### **3.6.3 BG Volunteers Participate in "BG Cleaning Up the World"**

BG Volunteers, totaling 20 members, participated in cleaning, waste collection, and landscape improvement along the Rangsit Canal, Rangsit-Nakhon Nayok Road, Khlong 3, to promote environmental conservation. This activity aims to create a safe living environment and improve community health while fostering environmental responsibility and creating sustainable green spaces locally.

#### **3.6.4 BG Volunteers Participate in "Big Cleaning Day"**

BG Volunteers, totaling 50 members, participated in the "Big Cleaning Day" activity, cleaning Wat Khian Khet (Royal Monastery) to honor His Majesty King Maha Vajiralongkorn on his 72nd birthday. This activity promotes cleanliness, orderliness, and a good environment in the temple and community, following the 5S management principles.

BGC and the Bangkok Glass Group prioritize continuous public benefit activities through the BG Volunteers group to encourage employee participation in social assistance and environmental care. These activities foster good relationships with nearby communities and government agencies, reflecting the company's commitment to sustainable community and social development.

### **3.7 BGC and the Bangkok Glass Group Receive the "Outstanding Corporate Social Responsibility (CSR) Organization Award 2024"**

BGC and the Bangkok Glass Group received a certificate of recognition as the "Outstanding Corporate Social Responsibility (CSR) Organization" for 2024 from the Governor of Pathum Thani. This event was organized by the Pathum Thani Provincial Social Development and Human Security Office and the Pathum Thani Provincial Business Social Responsibility Promotion Center to honor organizations committed to continuous CSR activities both within and outside the organization.

BGC and the Bangkok Glass Group remain committed to developing and expanding social activities in various dimensions to create positive social impacts, give back to the community, and drive responsible business operations. The goal is to achieve

sustainability for the organization, society, and the nation.

#### 4. Environmental Activities

BGC and the Bangkok Glass Group recognize the importance of environmental care and restoration, which are crucial for organizational and societal sustainability. With a sense of environmental responsibility, the company is committed to activities that reduce environmental impact while promoting community and employee participation in nature conservation. These activities include waste management based on the circular economy, reducing carbon dioxide emissions, and increasing green spaces to create a sustainable society together.

##### 4.1 BG Green Plus Project

In 2024, BGC and the Bangkok Glass Group initiated the "BG Green Plus" project, an environmental framework focused on creating positive impacts on nature and supporting sustainable development. The main goal is to reduce carbon dioxide emissions and drive towards a low-carbon society through key activities:

- **Waste and Waste Management:** BGC and the Bangkok Glass Group emphasize systematic waste management by focusing on waste separation from the source to reduce landfill waste. The company supports employee and community participation in efficient waste management through the establishment of community recycling centers or BG Recycle Centres. These centers serve as links between the community and the recycling process, reducing landfill waste and adding value to waste materials. The company also adopts the circular economy concept as a primary approach to sustainable resource management, promoting activities that encourage resource reuse, such as collecting glass bottles from the community for reprocessing in the company's glass factory. This activity not only reduces waste but also adds value to waste materials and raises community awareness about efficient resource use.
- **Creating Value from Waste Materials (Upcycling & Recycling):** Waste materials from the production process, such as pallets and plastic straps, are transformed into valuable and practical new products following upcycling and recycling principles. Examples include wooden products like phone stands, long tissue roll holders, children's chairs, eyeglass stands, and small shelves, as well as woven products from plastic straps.

The BG Green Plus project not only focuses on reducing environmental impact but also plays a crucial role in driving the organization and community towards a "low-carbon society" by reducing greenhouse gas emissions at every step. It fosters awareness of sustainable resource management for a truly environmentally friendly future.

##### 4.2 BG Recycle Centre Project

In 2024, BGC and the Bangkok Glass Group advanced systematic waste management through the "BG Recycle Centre" project, a key activity under the BG Green Plus concept aimed at creating a low-carbon society. The project promotes reducing landfill waste, increasing recycling, and using resources efficiently based on the circular economy principles.

The project focuses on raising awareness in communities and schools about waste separation and adding value to recycled materials through activities such as establishing recycling stations, using online platforms, setting up Drop & Go stations for community waste management, and educational activities like "Kids Conquer Waste" and recycling markets. These activities motivate and encourage participation from all sectors of society. This year, the project collected over 28 tons of recyclable waste, reducing carbon dioxide emissions by 60 tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq) and generating over 60,884 baht in income from selling recyclable waste to the Suetrong community group in Pathum Thani. Part of the income was used to support bedridden patients and the elderly in the community. The project covered several provinces, including Pathum Thani, Ayutthaya, Khon Kaen, Prachinburi, Ratchaburi, Phetchaburi, Nakhon Pathom, and many schools, generating over 53,085 baht in income from selling recyclable waste. All areas received support in knowledge and infrastructure to promote sustainable waste management.

The BG Recycle Centre project exemplifies the alignment with the BG Green Plus concept, integrating efficient waste management with carbon reduction goals, driving development towards a low-carbon society, and supporting sustainability in all dimensions—environmental, community, and economic.

### 4.3 "Set Zero Carbon for the World: Plant Trees for the World, Reduce Carbon to Zero" Activity

BG Volunteers, totaling 264 members, participated in increasing green spaces within the factory under the "Set Zero Carbon for the World: Plant Trees for the World, Reduce Carbon to Zero" project in celebration of World Environment Month 2024. The activity involved planting over 100 trees within the factory area, including economic trees such as Yang Na, Rung Phueng, Teak, and Payung, which can absorb 9-15 kg of CO<sub>2</sub> per year and capture 1.4 kg of dust and air pollutants per year. The project also supported the Thanyaburi Homeless Protection Center by purchasing 30 Red Gem trees, small trees with good CO<sub>2</sub> absorption properties.

In addition to planting trees to reduce CO<sub>2</sub> emissions, the activity improved the landscape, increased green spaces around the factory, enhanced the environment, and promoted sustainable environmental conservation. This activity reinforces BGC and the Bangkok Glass Group's commitment to balancing industrial development with environmental care.

### 4.4 BGC and BG Pathum United Football Club Establish Sustainability Practices

BGC and BG Pathum United Football Club are committed to sustainability by adopting modern and environmentally friendly practices in various areas to reduce greenhouse gas emissions and promote sustainability in all dimensions. The club installed solar panels on the training center roof to use 100% solar energy, promoting clean renewable energy and reducing environmental impact. The club also switched to 100% recycled polyester fibers for the 2023/24 season jerseys, reducing carbon emissions by 30% compared to new polyester production.

On match days, the club promotes the use of 100% recyclable paper packaging for food and beverages to reduce waste and switched to E-Tickets via QR codes instead of paper tickets, reducing resource use and promoting energy savings. To facilitate fans, the club provides shuttle bus services to reduce personal travel, lowering greenhouse gas emissions and fuel costs. The club also supports recycling in collaboration with Glean Thailand, encouraging fans to return recyclable waste, such as glass and plastic bottles, on match days. All glass bottles from this activity are reprocessed in the production process following the circular economy concept, and plastic bottles are transformed into new products, such as recycled shirts for BG Volunteers to use in social activities.

Additionally, the club received Carbon Neutral Event certification, confirming the organization of activities that reduce greenhouse gas emissions and providing knowledge on waste management and recycling to promote environmentally friendly behavior. The club also conducts CSR projects involving fan participation, such as transforming plastic bottles into special design shirts for CSR activities and organizing "BGPU Green Club" seminars to raise environmental awareness. These initiatives reflect the club's commitment to reducing greenhouse gas emissions and promoting sustainability, aiming to conduct environmentally and community-conscious business operations.

## 5. Sports Activities

### 5.1 Dream Stadium Project, Season 2

BGC and BG Pathum United Football Club supported the improvement of sports fields in six communities: Pin Charoen 3, Don Mueang; Suan Somdet Saranrat Maneerom Sports Field, Huai Khwang; Samakkhi 4-6 Sports Field, Nong Khaem; Romklao Housing Sports Field, Lat Krabang; Eua Arthorn Economy 3 Sports Field, Samut Sakhon; and SEA Complex, Bang Pu, Samut Prakan. The Pin Charoen 3, Don Mueang field was specifically improved with popular character designs like Ozora Tsubasa, known as Captain Tsubasa, to inspire youth in the community and promote exercise and sports development.

### 5.2 BGC Supports BGC Powerboat Grand Prix 2024

BGC supported the "BGC Powerboat Grand Prix 2024" held at two key venues: Nong Kot Lake, Khon Kaen, and Koh Loi, Chonburi. This support continues from previous years, aiming to introduce Thais to water speed sports and elevate the sport's profile in Thailand. The competition also promotes tourism and stimulates the local economy, providing athletes with opportunities to develop skills and gain experience in international standard competitions, enhancing their capabilities and preparing them for global competitions. BGC is committed to supporting water speed sports to advance Thai sports on the international stage.

### 5.3 BGC and BG Pathum United Football Club Support School Football in Thailand

BGC and BG Pathum United Football Club collaborate with educational institutions in Thailand, such as Asia Graduate College and its affiliates, as well as leading football clubs in the country, including Krabi FC, Togo Customs United, Paet Riw City, and APD United. This collaboration aims to promote the development of football skills and techniques among youth, laying a solid foundation for Thai youth to develop football skills comparable to international standards. It also provides opportunities for them to pursue professional football careers in the future. BGC and BG Pathum United Football Club are committed to supporting the creation of quality athletes to elevate Thai football to the international level.

### 5.4 BGC and BG Pathum United Football Club Support the DCY Football Academy Youth Team

BGC and BG Pathum United Football Club support the "DCY Football Academy" team in participating in the 9th World Cup of Children from Care Homes in Poland. This collaboration reflects BGC and BG Pathum United Football Club's commitment to supporting youth from care homes, providing them with opportunities to develop sports skills and inspiring them to reach the international stage.

Supporting youth from care homes not only helps develop their sports potential but also provides them with beneficial activities during their free time, promoting confidence, teamwork, and significant psychological value. Participation in such activities also helps build self-confidence and instill essential life skills for stable growth.

BGC and BG Pathum United Football Club recognize the importance of supporting vulnerable youth by giving them access to global competitions. This support not only enhances their sports potential but also inspires and prepares them for a bright future, both as athletes and valuable members of society.

### 5.5 Watermill Golf Academy Project

BGC, in collaboration with Watermill Golf Club and Resort, recognizes the potential of talented Thai golfers who lack financial resources and competition opportunities. Therefore, the Watermill Golf Academy project was initiated to develop the skills and potential of athletes, preparing them for national and international competitions. This project provides comprehensive support, including accommodation, food, competition expenses, and expert coaching to ensure readiness in all dimensions. Currently, the project supports high-potential golfers, including three national youth team members, one general youth athlete, and 13 professional golfers. This project demonstrates

BGC and Watermill Golf Club and Resort's commitment to promoting talented youth and athletes, providing them with opportunities to develop and showcase their potential on high-level stages, aiming to create a bright future for Thai golfers and elevate Thai golf to international standards.

## Setting community and social management goals

Does the company set community and social management : No  
goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The company has summarized its performance and outcomes in community and social management as follows:

- The Social Return on Investment (SROI) of the company's community and social activities is 20 times.
- Community satisfaction with the company's activities is 87.72%.
- The amount of recycled waste collected from the BG Recycle Centre activities is 28 tons, reducing CO2 emissions by 60 tons of CO2 equivalent (tCO2eq) and generating over 113,970 baht in economic value from selling recycled waste to participating schools and communities.
- The number of employees participating in volunteer activities (BG Volunteer) is 913, totaling 2,750 volunteer hours.
- The company supported the community with 1,000 sets of glass bottles and caps, generating 105,900 baht in income from selling

community products.

- The company provided 100 used pallets to the Thanyaburi Homeless Protection Center for vocational training, producing hot plate stands, furniture, and other products, generating over 50,000 baht in income.

The company participated in the "Promoting Industrial Factories to be Socially and Community Responsible According to CSR-DIW Continuous Standards 2024" project. This project aims to promote social responsibility among establishments, emphasizing sustainability in business, society, and the environment. It prepares businesses to operate in harmony with the community, gaining acceptance and cooperation, enhancing local and international business competitiveness. The project benefits both the organization and society by establishing CSR standards for sustainability in economic, social, and environmental aspects, enhancing the organization's image in the eyes of the community and media. It serves as a successful CSR project model for other organizations interested in CSR activities, fostering cooperation and good relationships between employees, government agencies, and the community, strengthening the community and gaining social trust, positively impacting the organization's image and sustainability.

In 2024, BGC and the Bangkok Glass Group participated in the CSR-DIW project for the third consecutive year, with eight affiliated companies certified under the CSR-DIW Continuous Standards 2024, receiving awards for sustainable social responsibility performance. The company remains committed to conducting business with social and community responsibility, aiming for sustainable operations in harmony with society and nearby communities. The company promotes and engages in activities with the community and partners, focusing on economic and quality of life improvement, aligning with the CSR-DIW project goals. This project promotes industrial factories' social and community responsibility according to CSR-DIW standards, fostering cooperation between surrounding communities, mutual dependence in society, and enhancing the organization's image, gaining trust from the community, society, and customers for sustainable coexistence.

BGC and the Bangkok Glass Group received the "Outstanding Corporate Social Responsibility (CSR) Organization Award 2024." BGC and the Bangkok Glass Group received a certificate of recognition as the "Outstanding Corporate Social Responsibility (CSR) Organization" for 2024 from the Governor of Pathum Thani. This event was organized by the Pathum Thani Provincial Social Development and Human Security Office and the Pathum Thani Provincial Business Social Responsibility Promotion Center to honor organizations committed to continuous CSR activities both within and outside the organization.

BGC and the Bangkok Glass Group remain committed to developing and expanding social activities in various dimensions to create positive social impacts, give back to the community, and drive responsible business operations. The goal is to achieve sustainability for the organization, society, and the nation.

#### **Diagram of performance and outcomes in community and social management**



Helping Hand for Thai BG United to Fight the Flood Crisis



Helping Hands for Thai Delivering BG Survival Kits to Flood Victims



Supporting Education and Youth Development Potential, National Children's Day Activities 2024



Scholarship Granting Activity





Pallet Donation Activity to Create Opportunities, Develop Vocational Skills, and Improve Quality of Life for Vulnerable Groups in Collaboration with Thanyaburi Men's Shelter



Desk Calendar Donation



Fresh from Garden to Factory Activity



Homeless Women's Chili Paste Product



BG Volunteers, Helping Flood Victims



BG Volunteers, Donate Necessities for 'Helping Hands for Thai'





BG Volunteers, 'BG Cleaning Up the World'



BG Volunteers Join 'Day of United Power for Temple Wellness and Community through 5S Method (Big Cleaning Day)'



BGC and Bangkok Glass Group Receive 'Outstanding Organization for Corporate Social Responsibility (CSR) Award for the Year 2024'



BG Green Plus



BG Recycle Centre



'Set Zero Carbon for the World' Tree Planting Activity



Dream Stadium Project Season 2



BGC Sponsors BGC Powerboat Grand Prix 2024 International Speedboat Competition





BGC and BG Pathum United Football Club Support School Football in Thailand



BGC and BG Pathum United Football Club Support Youth Football Team DCY Football Academy





Watermill Golf Academy

## Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

|                                                                                                       | 2022 | 2023 | 2024 |
|-------------------------------------------------------------------------------------------------------|------|------|------|
| Total number of cases or incidents of significant legal or social and human rights violations (cases) | 0    | 0    | 0    |
| Total number of cases or incidents leading to significant labor disputes (cases)                      | 0    | 0    | 0    |

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

### 4.1 Operation, financial condition and material changes

#### Operational overview

In 2024, sales revenue decreased by 4% compared to the previous year due to reduced demand for beer and soda products. However, the company has adjusted its production formulas and utilized alternative energy sources to reduce costs, as well as implemented modern technology to enhance production efficiency.

The prices of energy and raw materials, such as soda ash, plastic pellets, film, and paper, have decreased. The company has focused on efficient and flexible cost management according to the situation to enhance its business competitiveness.

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes  
to maintain financial ratios?

Can the Company maintain the financial ratios as : Yes  
reported?

The company maintains a total debt-to-equity ratio, as per the consolidated financial statements at the end of the company's fiscal year, audited by the company's auditor, not exceeding 3:1 (three to one).

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The Thai economy has been affected by the monetary policies of the US and Europe, as well as economic stimulus measures from China. Although investments have increased, budget disbursements have been lower than expected. Consumption has been hindered by household debt and high interest rates. The Thai baht has appreciated in line with US monetary policy. Additionally, the US presidential election and the wars in Ukraine-Russia and Israel-Palestine have impacted the global economy.

The glass packaging industry in Thailand has been growing gradually, driven by increased tourism. There is a demand for glass packaging in the food and beverage sector. Furthermore, the demand for environmentally friendly and recyclable packaging remains a key trend driving market growth.

However, the industry faces challenges from raw material costs, currency fluctuations, and the global economy. The development of new technologies, such as digital printing and lightweight glass materials, will play a significant role in improving efficiency and reducing raw material usage.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

|                                                                                                                     | THB              |                  |                  |
|---------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                                                                     | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                                                                     | Consolidate      | Consolidate      | Consolidate      |
|                                                                                                                     | AUDITED          | AUDITED          | AUDITED          |
| <b>Assets</b>                                                                                                       |                  |                  |                  |
| Cash And Cash Equivalents<br>(MillionTHB)                                                                           | 190.14           | 127.27           | 122.31           |
| Trade And Other Receivables -<br>Current - Net<br>(MillionTHB)                                                      | 1,537.57         | 2,018.10         | 1,675.68         |
| Inventories - Net<br>(MillionTHB)                                                                                   | 2,680.85         | 2,693.89         | 3,551.99         |
| Other Tax Or Other<br>Receivables Under Law And<br>Regulations - Current<br>(MillionTHB)                            | N/A              | N/A              | N/A              |
| Other Tax Receivables<br>(MillionTHB)                                                                               | 127.15           | 171.22           | 55.69            |
| Other Current Assets<br>(MillionTHB)                                                                                | 148.85           | 204.37           | 153.95           |
| Other Current Assets -<br>Others<br>(MillionTHB)                                                                    | N/A              | N/A              | N/A              |
| <b>Total Current Assets</b><br>(MillionTHB)                                                                         | 4,684.56         | 5,214.88         | 5,559.62         |
| Long-Term Investments - Net<br>(MillionTHB)                                                                         | N/A              | N/A              | N/A              |
| Investment In Equity<br>Instruments Measured At<br>Fair Value Through Other<br>Comprehensive Income<br>(MillionTHB) | 941.38           | 851.71           | 855.98           |
| Investment In Subsidiaries,<br>Associates And Joint Ventures<br>Using The Equity Method - Net<br>(MillionTHB)       | N/A              | N/A              | N/A              |
| Investment In Associates<br>(MillionTHB)                                                                            | 152.05           | 151.01           | 151.21           |
| Investment Properties - Net<br>(MillionTHB)                                                                         | N/A              | 194.02           | 372.13           |

|                                                         | THB              |                  |                  |
|---------------------------------------------------------|------------------|------------------|------------------|
|                                                         | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                         | Consolidate      | Consolidate      | Consolidate      |
|                                                         | AUDITED          | AUDITED          | AUDITED          |
| Property, Plant And Equipment - Net<br>(MillionTHB)     | 9,535.30         | 11,682.34        | 11,446.15        |
| Right-Of-Use Assets - Net<br>(MillionTHB)               | 320.68           | 456.07           | 410.03           |
| Intangible Assets - Net<br>(MillionTHB)                 | 75.56            | 122.75           | 114.38           |
| Intangible Assets - Others<br>(MillionTHB)              | N/A              | N/A              | N/A              |
| Goodwill - Net<br>(MillionTHB)                          | N/A              | 70.96            | 70.96            |
| Deferred Tax Assets<br>(MillionTHB)                     | 194.21           | 104.53           | 106.58           |
| Other Non-Current Assets<br>(MillionTHB)                | N/A              | N/A              | N/A              |
| Advance Payment For Purchases Of Assets<br>(MillionTHB) | 136.02           | 249.85           | 23.69            |
| Other Non-Current Assets - Others<br>(MillionTHB)       | 15.63            | 16.77            | 24.55            |
| <b>Total Non-Current Assets</b><br>(MillionTHB)         | 11,370.85        | 13,900.04        | 13,575.66        |
| <b>Total Assets</b><br>(MillionTHB)                     | 16,055.40        | 19,114.92        | 19,135.28        |

|                                                                                       | THB              |                  |                  |
|---------------------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                                       | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                                       | Consolidate      | Consolidate      | Consolidate      |
|                                                                                       | AUDITED          | AUDITED          | AUDITED          |
| <b>Liabilities</b>                                                                    |                  |                  |                  |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions<br>(MillionTHB) | 5,256.00         | 7,286.00         | 6,756.00         |
| Trade And Other Payables - Current<br>(MillionTHB)                                    | 1,875.44         | 1,808.40         | 1,536.72         |
| Current Portion Of Long-Term Debts<br>(MillionTHB)                                    | N/A              | N/A              | N/A              |
| Financial Institutions<br>(MillionTHB)                                                | 1,201.97         | 1,097.00         | 1,122.89         |
| Bonds<br>(MillionTHB)                                                                 | 30.23            | 30.33            | 999.69           |
| Derivative Liabilities - Current<br>(MillionTHB)                                      | N/A              | N/A              | N/A              |
| Current Portion Of Lease Liabilities<br>(MillionTHB)                                  | 98.57            | 127.00           | 107.90           |
| Other Tax Or Other Payables Under Law And Regulations - Current<br>(MillionTHB)       | N/A              | N/A              | N/A              |
| Other Tax Payables<br>(MillionTHB)                                                    | 20.59            | 22.09            | 20.96            |
| Other Current Liabilities<br>(MillionTHB)                                             | 60.49            | 58.63            | 156.50           |
| <b>Total Current Liabilities</b><br>(MillionTHB)                                      | 8,543.29         | 10,429.46        | 10,700.68        |
| Non-Current Portion Of Long-Term Debts<br>(MillionTHB)                                | N/A              | N/A              | N/A              |
| Financial Institutions<br>(MillionTHB)                                                | 830.00           | 1,349.50         | 2,142.75         |
| Bonds<br>(MillionTHB)                                                                 | 968.58           | 968.91           | N/A              |
| Non-Current Portion Of Lease Liabilities<br>(MillionTHB)                              | 243.25           | 357.55           | 324.16           |

|                                                                           | THB              |                  |                  |
|---------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                           | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                           | Consolidate      | Consolidate      | Consolidate      |
|                                                                           | AUDITED          | AUDITED          | AUDITED          |
| Provisions For Employee Benefit Obligations - Non-Current<br>(MillionTHB) | 594.51           | 699.41           | 736.41           |
| Deferred Tax Liabilities<br>(MillionTHB)                                  | 2.69             | 18.90            | 11.83            |
| Other Non-Current Liabilities<br>(MillionTHB)                             | N/A              | 82.60            | N/A              |
| <b>Total Non-Current Liabilities</b><br>(MillionTHB)                      | 2,639.02         | 3,476.89         | 3,215.14         |
| <b>Total Liabilities</b><br>(MillionTHB)                                  | 11,182.31        | 13,906.36        | 13,915.82        |

|                                                                    | THB              |                  |                  |
|--------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                    | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                    | Consolidate      | Consolidate      | Consolidate      |
|                                                                    | AUDITED          | AUDITED          | AUDITED          |
| <b>Shareholders' equity</b>                                        |                  |                  |                  |
| Authorised Share Capital<br>(MillionTHB)                           | 3,472.22         | 3,472.22         | 3,472.22         |
| Authorised Ordinary Shares<br>(MillionTHB)                         | N/A              | N/A              | N/A              |
| Issued And Paid-Up Share Capital<br>(MillionTHB)                   | 3,472.22         | 3,472.22         | 3,472.22         |
| Paid-Up Ordinary Shares<br>(MillionTHB)                            | N/A              | N/A              | N/A              |
| Premium (Discount) On Share Capital<br>(MillionTHB)                | 979.41           | 979.40           | 979.41           |
| Premium (Discount) On Ordinary Shares<br>(MillionTHB)              | N/A              | N/A              | N/A              |
| Retained Earnings (Deficits)<br>(MillionTHB)                       | N/A              | N/A              | N/A              |
| Retained Earnings - Appropriated<br>(MillionTHB)                   | N/A              | N/A              | N/A              |
| Legal And Statutory Reserves<br>(MillionTHB)                       | 311.92           | 357.06           | 397.50           |
| Other Reserves<br>(MillionTHB)                                     | 2.45             | 2.45             | 2.45             |
| Retained Earnings (Deficits) - Unappropriated<br>(MillionTHB)      | 740.85           | 787.55           | 848.97           |
| Other Components Of Equity<br>(MillionTHB)                         | N/A              | N/A              | N/A              |
| Other Components Of Equity - Others<br>(MillionTHB)                | -948.78          | -780.01          | -856.19          |
| <b>Equity Attributable To Owners Of The Parent</b><br>(MillionTHB) | 4,522.06         | 4,818.68         | 4,844.35         |
| Non-Controlling Interests<br>(MillionTHB)                          | 351.03           | 389.88           | 375.11           |
| <b>Total Equity</b><br>(MillionTHB)                                | 4,873.09         | 5,208.56         | 5,219.46         |



|                                                     | THB              |                  |                  |
|-----------------------------------------------------|------------------|------------------|------------------|
|                                                     | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                     | Consolidate      | Consolidate      | Consolidate      |
|                                                     | AUDITED          | AUDITED          | AUDITED          |
| <b>Total Liabilities And Equity</b><br>(MillionTHB) | 16,055.40        | 19,114.92        | 19,135.28        |

## Summary of income statement

|                                                                                               | THB              |                  |                  |
|-----------------------------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                                               | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                                               | Consolidate      | Consolidate      | Consolidate      |
|                                                                                               | AUDITED          | AUDITED          | AUDITED          |
| <b>Statement of Comprehensive Income</b>                                                      |                  |                  |                  |
| Revenue From Sales And Rendering Services<br>(MillionTHB)                                     | 14,192.23        | 15,005.38        | 14,415.65        |
| Interest Income<br>(MillionTHB)                                                               | 0.48             | 0.20             | 0.16             |
| Dividend Income<br>(MillionTHB)                                                               | 0.00             | 0.00             | 9.96             |
| Other Income<br>(MillionTHB)                                                                  | 170.37           | 111.70           | 109.02           |
| <b>Total Revenue</b><br>(MillionTHB)                                                          | 14,363.08        | 15,117.28        | 14,534.79        |
| Cost Of Sales<br>(MillionTHB)                                                                 | -12,455.08       | -12,987.69       | -12,193.42       |
| Selling Expenses<br>(MillionTHB)                                                              | -401.46          | -333.66          | -294.80          |
| Administrative Expenses<br>(MillionTHB)                                                       | -854.86          | -1,116.44        | -1,378.20        |
| Other Expenses<br>(MillionTHB)                                                                | 45.50            | 10.56            | 6.01             |
| <b>Total Cost And Expenses</b><br>(MillionTHB)                                                | -13,665.90       | -14,427.53       | -13,877.18       |
| Share Of Profit (Loss) From Investments Accounted For Using The Equity Method<br>(MillionTHB) | 8.05             | 5.52             | 4.29             |
| <b>Profit (Loss) Before Finance Costs And Income Tax Expense</b><br>(MillionTHB)              | 705.23           | 689.08           | 674.38           |
| Finance Costs<br>(MillionTHB)                                                                 | -168.29          | -282.46          | -355.21          |
| Income Tax Expense<br>(MillionTHB)                                                            | -10.37           | -62.07           | -60.05           |
| <b>Profit (Loss) For The Period From Continuing Operations</b><br>(MillionTHB)                | 526.58           | 350.07           | 263.40           |

|                                                                                                                                          | THB              |                  |                  |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                                                                                          | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                                                                                          | Consolidate      | Consolidate      | Consolidate      |
|                                                                                                                                          | AUDITED          | AUDITED          | AUDITED          |
| Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income<br>(MillionTHB) | 12.72            | -71.73           | -76.18           |
| Remeasurement Of Employee Benefit Obligations<br>(MillionTHB)                                                                            | 28.61            | -10.84           | -17.73           |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b><br>(MillionTHB)                                                                 | 41.33            | 603.46           | -93.91           |
| <b>Total Comprehensive Income (Expense) For The Period</b><br>(MillionTHB)                                                               | 567.91           | 610.51           | 169.49           |
| Net Profit (Loss) Attributable To : Owners Of The Parent<br>(MillionTHB)                                                                 | 547.54           | 599.73           | 164.56           |
| Net Profit (Loss) Attributable To : Non-Controlling Interests<br>(MillionTHB)                                                            | 20.36            | 10.79            | 4.93             |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b><br>(MillionTHB)                                                                      | 0.73             | 0.47             | 0.37             |

## Summary of cash flow statement

|                                                                            | THB              |                  |                  |
|----------------------------------------------------------------------------|------------------|------------------|------------------|
|                                                                            | 31 December 2022 | 31 December 2023 | 31 December 2024 |
|                                                                            | Consolidate      | Consolidate      | Consolidate      |
|                                                                            | AUDITED          | AUDITED          | AUDITED          |
| <b>Cash flow statement</b>                                                 |                  |                  |                  |
| <b>Net Cash From (Used In) Operating Activities</b><br>(MillionTHB)        | 1,958.15         | 1,441.49         | 1,465.60         |
| <b>Net Cash From (Used In) Investing Activities</b><br>(MillionTHB)        | -810.32          | -3,566.68        | -1,449.73        |
| <b>Net Cash From (Used In) Financing Activities</b><br>(MillionTHB)        | -1,099.16        | 2,062.30         | -20.91           |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b><br>(MillionTHB) | 48.67            | -62.88           | -5.04            |
| <b>Cash And Cash Equivalents, Ending Balance</b><br>(MillionTHB)           | 190.14           | 127.27           | 122.31           |

## Key financial ratios

|                                                  | 2022  | 2023  | 2024  |
|--------------------------------------------------|-------|-------|-------|
| <b>Liquidity ratio</b>                           |       |       |       |
| Current ratio<br>(times)                         | 0.55  | 0.50  | 0.52  |
| Quick ratio<br>(times)                           | 0.20  | 0.21  | 0.17  |
| Cash flow liquidity ratio<br>(times)             | 0.21  | 0.15  | 0.14  |
| Average account receivable turnover<br>(times)   | 9.80  | 8.44  | 7.81  |
| Average collection period<br>(days)              | 36.72 | 42.65 | 46.12 |
| Average finish goods turnover<br>(times)         | 7.31  | 8.45  | 6.44  |
| Average finish goods turnover period<br>(days)   | 49.23 | 42.62 | 55.91 |
| Average account payable turnover<br>(times)      | 7.95  | 7.05  | 7.29  |
| Average payment period<br>(days)                 | 45.30 | 51.06 | 49.38 |
| Average cash cycle<br>(days)                     | 40.65 | 34.21 | 52.65 |
| <b>Profitability ratio</b>                       |       |       |       |
| Gross profit margin<br>(%)                       | 12.24 | 13.46 | 15.42 |
| Net profit margin<br>(%)                         | 3.66  | 2.32  | 1.78  |
| Return on equity (ROE)<br>(%)                    | 10.16 | 6.94  | 4.96  |
| <b>Financial policy ratio</b>                    |       |       |       |
| Total debts to total equity<br>(times)           | 2.29  | 2.67  | 2.67  |
| Interest coverage ratio<br>(times)               | 10.95 | 8.11  | 6.71  |
| Interest bearing debt to EBITDA ratio<br>(times) | 4.14  | 4.46  | 4.39  |
| Debt service coverage ratio<br>(times)           | 0.28  | 0.27  | 0.29  |
| <b>Efficiency ratio</b>                          |       |       |       |
| Return on asset (ROA)<br>(%)                     | 3.03  | 1.99  | 1.38  |

|                               | 2022  | 2023  | 2024  |
|-------------------------------|-------|-------|-------|
| Return On Fixed Assets<br>(%) | 15.55 | 15.40 | 14.58 |

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar** : Thailand Securities Depository Co., Ltd.  
**Address/location** : 93 Ratchadaphisek Road  
**Subdistrict** : Din Daeng  
**District** : Din Daeng  
**Province** : Bangkok  
**Postcode** : 10400  
**Telephone** : 02-009-9000  
**Facsimile number** : 02-009-9991

**Name of bondholder's representative** : CIMB THAI BANK PUBLIC COMPANY LIMITED  
**Address/location** : 44 Langsuan Road  
**Subdistrict** : Lumpini  
**District** : Pathum Wan  
**Province** : Bangkok  
**Postcode** : 10330  
**Telephone** : 0-2638-8000,0-2626-7000  
**Facsimile number** : 0-2657-3333

#### Bond registrar

**Name of bond registrar** : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED  
**Address/location** : 191 South Sathorn Road  
**Subdistrict** : Yan Nawa  
**District** : Sathon  
**Province** : Bangkok  
**Postcode** : 10120  
**Telephone** : 0-2343-3000  
**Facsimile number** : 0-2287-2973-4

#### Auditing firm

**Name of auditing firm\*** : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED  
**Address/location** : 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD  
**Subdistrict** : THUNG MAHA MEK  
**District** : SATHON  
**Province** : Bangkok  
**Postcode** : 10120

Telephone : +66 2844 1000  
Facsimile number : +66 2286 5050  
**List of auditors** : Mr PONGTHAVEE RATANAKOSES  
License number : 7795  
**List of auditors** : Mr BOONRUENG LERDWISESWIT  
License number : 6552



## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock exchange in : No  
another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120  
Telephone : 0-2343-3000

#### Financial institution 2

Financial institution with regular contact : KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110  
Telephone : 02-165-5555

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors adheres to and practices good corporate governance principles, believing that adherence to these principles is crucial for enhancing competitive capabilities. This enables the organization to adapt to business changes, build continuous confidence and success, and establish a foundation for sustainable growth, thereby creating value for shareholders, stakeholders, and all related parties. The Board promotes awareness among directors, executives, and employees at all levels of their roles, duties, and responsibilities in applying the established policies appropriately to their responsibilities within the organization. These practices align with the 2017 Corporate Governance Code for Listed Companies by the Securities and Exchange Commission.

The company's corporate governance practices emphasize the rights and equality of all shareholders, ensuring an appropriate risk management and internal control system, and taking care of all stakeholder groups. The Board of Directors is responsible for acting and disclosing information transparently, completely, timely, and verifiably. Objectives and goals of the business, vision, policies, and practices are set to achieve the main objectives and goals in various aspects for sustainability.

Reference link for the full version of corporate governance policy and guidelines : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

##### Process for Recruiting and Appointing New Directors

- The company has established a Nomination and Remuneration Committee responsible for selecting individuals with appropriate knowledge, experience, and expertise. This committee screens and verifies the qualifications of candidates for the position of company director, considering the nature of the business, mission, vision, and strategy of the company. The qualifications and criteria for director recruitment are set to align with the business operations, mission, vision, and strategy of the company. The necessary and appropriate skills and expertise are considered, along with the Board Diversity Matrix, which includes professional skills, specific expertise, knowledge, abilities, work experience, and gender diversity. This ensures the selection of individuals with experience, knowledge, abilities, and suitability that will benefit the company. In the event of a director vacancy, the Nomination and Remuneration Committee will conduct the recruitment process and present the list of candidates to the Board of Directors for consideration before submitting it to the shareholders' meeting for approval. Additionally, the company allows shareholders to propose candidates for director positions in advance annually, in line with good corporate governance policies.
- The company will provide orientation for new directors and prepare necessary documents for their duties, such as the company's history, company certificate, director information, senior executive information, company regulations, director remuneration information, organizational structure details, various policies, business ethics, the Board of Directors' charter, and the charters of sub-committees, financial statements, and annual reports. Meetings with the Chairman and senior executives will also be arranged.

Reference link for the nomination of directors policy and guidelines : <https://www.bgc.co.th/official/assets/images/about-us/corporate-governance/7-Corporate-Governance-Policy.pdf>  
Page number of the reference link : 16

## Determination of director remuneration

### Director Remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and determine the criteria for director remuneration. This committee provides recommendations to the Board of Directors, which then considers and proposes the remuneration for shareholder approval. The remuneration must be appropriate to the directors' qualifications, the company's needs and circumstances, and should incentivize directors or executives. The policy and criteria for determining remuneration include:

1. The company's performance in the past year.
2. The size of the business, compared to the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types or sizes.
3. The roles, duties, scope of responsibilities, and performance of the directors.
4. The benefits expected to be received by the company from the directors.
5. Standard remuneration surveys from various agencies.

## Independence of the board of directors from the management

The Board of Directors comprises knowledgeable, skilled, and experienced individuals in various business fields (Diversity Matrix) appointed by the shareholders. In 2024, the Board consists of 9 members: 4 independent directors, 2 non-executive directors, and 3 executive directors. This composition ensures an appropriate balance and includes the required number of independent directors as stipulated by regulatory authorities.

In their duties, each director exercises independent judgment in decision-making, asking questions, expressing opinions, or opposing matters that may conflict with the interests of shareholders or stakeholders before approval. They also monitor the management's operations to ensure alignment with set goals or approved actions.

## Director development

### Enhancing Knowledge and Business Perspectives for Directors

The Board of Directors emphasizes enhancing knowledge and new perspectives for directors and sub-committees. Directors are encouraged to attend training or seminars with internationally recognized organizations, such as the Thai Institute of Directors Association (IOD), to develop their professionalism, promote good corporate governance, and elevate the standards of their duties to be on par with international standards. Additionally, programs are organized for executive development to support succession planning. Currently, all company directors have completed training courses related to their duties, including the Director Certification Program (DCP) and the Director Accreditation Program (DAP) by IOD. In 2024, the company regularly provided information on beneficial training and seminars to the Board. Details of the main training courses attended by the Board are included in the "Details of Directors, Executives, Controlling Persons, and the Company Secretary."

Reference link for the director development policy and guidelines : <https://www.bgc.co.th/official/assets/images/about-us/corporate-governance/7-Corporate-Governance-Policy.pdf>  
Page number of the reference link : 20

## Board performance evaluation

### Performance Evaluation Process for the Board and Individual Directors

In 2024, the Board of Directors approved the self-assessment form for the entire Board, using criteria and guidelines based on those of the Stock Exchange of Thailand, adjusted to suit the business environment and operations of the company. The Company Secretary prepared the self-assessment forms for the Board and sub-committees in late November and collected the completed forms by the end of December 2023. The results were compiled and reported to all Board members at the Board meeting on February 29, 2024, to enhance and improve the Board's performance. Additionally, in 2024, the Board conducted performance evaluations for all five sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, and the Executive Committee, both collectively and individually.

Reference link for the board performance evaluation policy : <https://www.bgc.co.th/official/assets/images/about-us/corporate-governance/7-Corporate-Governance-Policy.pdf>  
and guidelines

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## Corporate governance of subsidiaries and associated companies

### Policy on Subsidiary and Associate Company Governance

The company has established a policy for the governance and management of its subsidiaries and associate companies, both directly and indirectly, along with measures for monitoring their management. The summary is as follows:

1. The Board of Directors will appoint or nominate individuals to be appointed as directors in subsidiaries, at least in proportion to the company's shareholding in those subsidiaries, unless restricted by law or other cases as specified by securities laws, as well as relevant announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand.
2. The representative directors of subsidiaries appointed by the Board of Directors must disclose information about the financial status and performance, inter-company transactions between the company and its subsidiaries, and significant acquisitions or disposals of assets to the company accurately, completely, and within a reasonable timeframe as specified by the company.
3. The representative directors of subsidiaries appointed by the Board of Directors must ensure that subsidiaries have appropriate, effective, and sufficient internal control systems, risk management systems, and anti-fraud systems. This ensures that the subsidiaries' operations comply with the company's policies, laws, announcements, regulations, and relevant guidelines of securities laws, as well as the relevant announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. Additionally, clear systems must be established to demonstrate that subsidiaries have sufficient systems for continuous and reliable disclosure of significant transactions according to the specified criteria. There must be channels for the company's directors to access information about subsidiaries to monitor and oversee their performance and financial status, inter-company transactions between subsidiaries and their directors, and significant transactions of subsidiaries effectively. Furthermore, there must be mechanisms for auditing these systems in subsidiaries, allowing the internal audit office and independent directors of the company to directly access information and report the audit results to the Board of Directors to ensure that subsidiaries consistently follow the established systems.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,  
stakeholders Creditors, Community and society

## Shareholders

### 1. Shareholder Rights

All shareholders have rights as company owners and participate in making important company decisions. They have basic rights as stipulated by law and other rights they deserve as shareholders, equally for all. The Board of Directors ensures that shareholders receive their rights, including accurate, complete, sufficient, timely, and equal information for decision-making.

The Board ensures shareholders receive the following basic rights as stipulated by law:

- The right to buy, sell, or transfer their securities, with a standard and recognized share registrar. The company has appointed the Thailand Securities Depository Co., Ltd. (TSD) as the registrar for all types of company securities.
- The right to receive an equal share of the company's profits/dividends. The company has a clear dividend policy, and in 2024, dividends and interim dividends were paid to shareholders three times, as detailed in the shareholders' meeting invitation.
- The right to equal treatment in share repurchases by the company. In 2024, there were no such actions.
- The right to receive important company information or news. In 2024, the company continuously provided important news through the Stock Exchange of Thailand's news system and the company's website, which is the most convenient and fastest way.
- The right to attend shareholders' meetings and vote on specified agendas, allowing shareholders to consider important matters as required by law or matters that may affect the company's normal business operations. The 2024 Annual General Meeting of Shareholders was held on April 19, 2024, at 2:00 PM via electronic media, allowing shareholders to exercise the following rights:
  - The right to propose agendas before the shareholders' meeting and nominate individuals for director elections. The company allowed shareholders to propose agendas and nominate individuals from November 1, 2023, to December 31, 2023, through various



channels such as the website, email, fax, and mail. Details and criteria were published on the company's website and through the Stock Exchange of Thailand's news system for preliminary screening before submission to the Board of Directors for consideration. Shareholders could also submit questions in advance for the shareholders' meeting. During this period, no shareholders proposed meeting agendas or nominated individuals for director elections.

- The right to receive and study information on various agendas in advance of the meeting. The company prepared a meeting notice specifying the date, time, electronic meeting method, and agendas, along with supporting documents such as performance results, management policies, corporate governance, and inter-company transactions. Information was published through the Stock Exchange of Thailand's news system and the company's website at least 28 days before the meeting, allowing shareholders to study the information in advance. Shareholders could download the meeting agenda information conveniently. Additionally, the meeting notice was sent at least 21 days before the meeting to accommodate shareholders who did not access the company's website. The meeting notice was also advertised in newspapers for three consecutive days, at least seven days before the meeting.

- The right to attend shareholders' meetings and vote on specified agendas, allowing shareholders to consider important matters as required by law or matters that may affect the company's business operations, according to the date, time, and electronic meeting format specified in the meeting notice.

- The right to receive accurate, complete, and sufficient information before the shareholders' meeting to make decisions on each agenda. The meeting notice specified the agenda items, which were screened and recommended by the Board and sub-committees, explaining the objectives and reasons for the agenda and the voting process. Main agendas required by law included complete information with comparisons to the previous year, as follows:

- Director appointment agenda: Names, ages, educational and work backgrounds, positions in other companies, proposed director types, meeting attendance in the past year, appointment dates, and director selection criteria and methods were provided.

- Auditor appointment agenda: Names, affiliated companies, independence information, and other relevant information for decision-making, including audit fees, were provided.

- Dividend payment approval agenda: The dividend policy, proposed dividend rate, reasons, and supporting information were disclosed.

- Other consideration agendas: Objectives, reasons, Board opinions, and supporting information were provided.

- The right to convenience in attending the meeting, with the following arrangements:

- The Annual General Meeting of Shareholders was held via electronic media, allowing shareholders to attend conveniently and appoint proxies to attend on their behalf. Various proxy forms, as required by law, were provided for shareholders to choose from and download from the company's website.

- Independent directors were designated to receive proxies from shareholders, providing convenience for those unable to find a proxy.

- An electronic registration system (E-Registration) was implemented for quick and convenient registration, with the meeting room open at least two hours before the meeting.

- The right to verify accuracy and independence during the meeting and vote, with the electronic meeting (Zoom Meeting) system certified by the Electronic Transactions Development Agency (ETDA). The following measures were implemented:

- The meeting chairman conducted the meeting according to the law and company regulations, considering and voting on agendas in the specified order without changing essential information.

- No additional agendas were added beyond the specified meeting agendas to ensure fairness for all shareholders.

- Independent vote counting inspectors, such as legal advisors, were invited to verify the vote counting.

- An electronic vote counting and display program was used for quick and immediate vote results.

- Voting on each agenda was conducted by deducting dissenting or abstaining votes from the total eligible votes or by collecting votes from the E-Voting system and proxy documents, with the process explained to the meeting before it began. Shareholders could verify the results after the meeting.

- The right to approve all forms of director remuneration, with the policy and criteria for determining remuneration and the proposed remuneration for each director position presented for meeting approval.

- The right to appoint auditors and approve their remuneration, with the auditors' qualifications and remuneration, reviewed by the Audit Committee, presented for meeting approval.

- The right to appoint directors whose terms have expired, with the names and detailed backgrounds of the proposed directors provided in advance, and shareholders voting individually.

- The right to ask questions or express opinions to directors or executives, with the company chairman, sub-committee chairmen, CEO, senior financial executives, and auditors attending the meeting to allow shareholders to ask questions, express opinions, and make suggestions, with sufficient time allocated.

- The right to verify accuracy after the meeting, with the following measures:

- The company disclosed meeting resolutions and vote results immediately after the shareholders' meeting through the Stock Exchange of Thailand's news system and on the company's website.

- Meeting minutes were recorded, including essential details such as the names of attending directors and executives, voting and counting methods, meeting resolutions, vote results, and significant questions and comments, completed within 14 days of the shareholders' meeting. The minutes were submitted to the Stock Exchange of Thailand and relevant agencies within the specified time and published on the company's website for shareholders' review. Additionally, video recordings of the meeting, documents, and voting cards for each agenda, and/or related electronic meeting and electronic traffic data were kept for reference or verification.

• The right to call a shareholders' meeting as stipulated by law, which shareholders can do if deemed necessary. In 2024, no such actions were taken.

## 2. Equal Treatment of Shareholders

The Board is committed to protecting the rights of all shareholders, including minority and foreign shareholders, ensuring fair and equal treatment and the opportunity for compensation if rights are violated. The following measures were implemented in 2024 to ensure shareholders' confidence in receiving their basic legal rights and other shareholder rights fairly and equally:

• Equal access to information, with the following measures:

- A policy for inter-company transactions was established, reviewed by the Audit Committee, ensuring shareholders' confidence that transactions are fair at market prices and in the ordinary course of business. Details were disclosed in the 2024 56-1 One Report.

- A policy preventing directors, executives, and employees from using their positions for personal gain and causing conflicts of interest was established. This policy is included in the business ethics and work conduct guidelines, requiring directors, executives, and employees to report their interests and those of related persons. The Company Secretary is responsible for annually surveying and reporting these interests to the Audit Committee and the Board. In 2024, no violations of this policy or related regulations were found.

- A policy for managing insider information according to the law and good corporate governance principles was established, preventing insiders from using undisclosed information for personal gain. Training and communication were provided to directors, executives, and employees, with monitoring measures to ensure compliance and penalties for violations. In 2024, no cases of insider trading by directors or executives were found.

- A policy requiring directors, executives, and employees to refrain from buying, selling, or transferring securities for at least 30 days before reporting performance results to the Stock Exchange of Thailand was established, ensuring equal information access for all shareholders. Quarterly reminders were sent, and in 2024, email notifications were sent to relevant persons in advance of the blackout period, with no violations found.

- Directors and executives are required to report their securities transactions to the SEC within three days of the transaction. In 2024, all directors and executives complied.

- Changes in directors', executives', and related persons' securities holdings were reported to the Board quarterly.

• Equal opportunity to nominate individuals for director positions. The company allowed minority shareholders to nominate individuals for director elections in advance, with rules, processes, regulations, and other requirements communicated through the Stock Exchange of Thailand's news system and the company's website. In 2024, no shareholders nominated individuals for director elections.

• Equal opportunity to attend shareholders' meetings. Shareholders unable to attend in person could appoint independent directors or other individuals as proxies using proxy forms sent with the meeting notice, with clear instructions, steps, and simple documentation requirements. Proxy forms could also be downloaded from the company's website

Reference link for the policy, guidelines and measures related to shareholders : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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## Employee

### Employees

The company recognizes the importance of treating all employees equally, fairly, and with respect, adhering to human rights principles. There is no discrimination based on race, gender, or social status, and the company respects religious freedom. Employee confidentiality is maintained, and their safety and health at work are protected. Employees receive fair compensation and appropriate benefits based on their abilities and the company's performance. Additionally, a provident fund has been established to allow employees at all levels to save for retirement.

The company is committed to developing employees' knowledge, skills, and work efficiency, with clear policies and practices, providing opportunities for skill development in various areas.

In 2024, the company focused on enhancing employees' knowledge, skills, and attitudes through continuous training, seminars, and activities such as off-campus education, blended learning, and skill contests. These initiatives aim to promote career development and support growth within the organization, creating opportunities for internal mobility that align with employees' abilities and the company's strategies.

Reference link for the policy, guidelines and measures related to employee : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

Page number of the reference link : 6

## Customer

### Customers

The company has policies and agreements to ensure customers receive high-quality products as agreed upon. Additionally, the company manages and protects customer confidentiality with the Policy Notice for Customer, overseen by the Data Protection Officer (DPO). The DPO is responsible for controlling and protecting customers' personal data, in line with the Personal Data Protection Act (PDPA). This includes informing customers of the purpose of data collection, the lawful basis for data collection, the duration of data retention, data disclosure, information about the data controller, and the rights of data subjects. In 2024, the company strictly adhered to these policies and efficiently resolved customer issues promptly, resulting in no complaints regarding data breaches or consumer rights violations in the past year.

Reference link for the policy, guidelines and measures related to customer : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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## Business competitors

### Competitors

The company has a policy to treat competitors within the framework of laws governing fair competition practices. The company does not violate or obtain competitors' trade secrets through fraudulent, illegal, or unfair means. It recognizes the importance of adhering to good competition rules, refrains from seeking competitors' confidential information dishonestly, unfairly, or inappropriately, and does not tarnish competitors' reputations through malicious accusations.

Reference link for the policy, guidelines and measures related to business competitors : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

Page number of the reference link : 7

## Suppliers

### Partners

The company recognizes the importance of treating all partners equally, with honesty and fairness. Agreements are made without exploiting any parties, and transparent and fair partner selection guidelines are established, allowing for disclosure and retrospective review. The company compares key information in various aspects, including environmental and human rights practices in partners' business operations, before selection. The company strictly adheres to contract agreements to ensure the accuracy of information and compliance with good corporate governance principles. Additionally, the company emphasizes continuous collaboration with key partners for sustainable growth. In the past year, there were no complaints from partners, and the company continues to promote anti-corruption efforts among partners.

Reference link for the policy, guidelines and measures related to suppliers : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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## Creditors

### Creditors

The company places importance on treating creditors equally and fairly, ensuring debt payments are made according to agreements. If the company is unable to fulfill contractual obligations, it will notify creditors in advance to find a mutual solution. In 2024, the company had no lawsuits or claims due to debt defaults. Additionally, the Board of Directors has a policy for the company to strictly comply with creditors' financial terms to maintain financial credibility, sufficient liquidity, and debt repayment ability, ensuring no breaches of creditors' conditions and terms. The management regularly reports to the Board of Directors on these matters.

Reference link for the policy, guidelines and measures related to creditors : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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## Community and society

### Community and Society

The company prioritizes environmental care and the quality of life for surrounding communities by involving them in environmental management processes through various participatory activities. These include air and environmental quality monitoring in the area, inviting the community to participate in monitoring and preventing potential impacts from the company's activities, and conducting community surveys to gather in-depth information on their needs. The company also encourages community input for development and promotes community involvement in decision-making. Regular community relations activities are held annually to foster understanding and good communication between the company and the community. This participation is considered a fundamental basis for long-term sustainability, reflecting the company's commitment to building strong connections and cooperation with the community, promoting sustainable growth in all dimensions, both business and social.

In 2024, these activities were well-received, with over 100 participants, helping the company better understand the community's needs and suggestions. The information gathered is used to improve operational processes and plan developments in collaboration with the community to meet their needs. The company conducted a satisfaction survey within a 5-kilometer radius of the company's area, in collaboration with an external third party, to ensure neutrality and reliability. This ongoing activity allows the community to participate in evaluating satisfaction and providing feedback on the company's operations. The survey results showed that 87.72% of respondents were satisfied with the company's operations, reflecting the company's commitment to building good relationships with the community and continuously improving operations to meet public needs.

The company intends to use the survey data to develop and improve activities and operations to effectively meet community needs and support long-term sustainable development.

Reference link for the policy, guidelines and measures related to community and society : [https://www.bgc.co.th/investor/file\\_upload/page\\_pdf/page\\_pdf\\_th\\_20210528\\_122128.pdf](https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210528_122128.pdf)

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## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The company has created a "Business Ethics and Code of Conduct" manual to serve as a guideline for proper and appropriate practices for directors, executives, and employees throughout the organization. In 2018, the company began instilling and raising awareness of business ethics and the code of conduct through orientation courses for new employees. Since 2020 to present, the company has reviewed and communicated these guidelines to executives and employees annually through various channels. The company conducts reviews and tests understanding of business ethics and the code of conduct via e-Learning. It has been found that executives and employees at all levels who have reviewed and tested through the e-Learning system are well-informed and understand business ethics, the code of conduct, and anti-corruption measures. The manual covers the following topics:

1. Business Conduct Guidelines
2. Business Ethics
3. Ethics towards Stakeholders
4. Giving and Receiving Gifts or Other Benefits
5. Political Rights
6. Compliance and Review
7. Discipline and Penalties

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

### Prevention of conflicts of interest

The company has established a policy to prevent directors, executives, and employees from using their positions for personal gain. The following guidelines have been set:

1. Avoid engaging in transactions related to oneself that may cause conflicts of interest with the company.
2. If it is necessary to conduct such transactions for the benefit of the company, they should be conducted as if they were with external parties, under commercial terms similar to those that prudent individuals would apply with general contractual partners, without influence from being a director, executive, or related person. They must not participate in the approval process or attend meetings regarding such matters.
3. For transactions that qualify as related party transactions under the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, the relevant criteria, methods, and disclosure requirements must be followed.
4. If directors, executives, or employees serve as directors, partners, or advisors in other organizations, such positions must not conflict with the company's interests or benefit the organizations where they hold positions, nor should they conflict with their direct duties in the company.
5. When considering transactions that have or may have conflicts of interest between shareholders, directors, executives, and other potentially conflicting parties, the policy on inter-company transactions and principles for transactions between the company and its subsidiaries with directors, executives, or related persons must be followed.
6. Directors and executives who engage in any activities that have a direct or indirect interest in the company's business must report their interests immediately when such transactions occur. To ensure regular checks, the Company Secretary is responsible for annually surveying the interests of directors and executives and reporting to the Audit Committee and the Board of Directors.
7. To monitor and manage the interests of the company's directors and executives or related persons, they must report their securities holdings to the SEC as required and send copies to the Company Secretary whenever there are changes. The Company Secretary will then report to the Board of Directors.

Over the past year, the directors, executive and employees prepare a report to disclose transactions and potential conflicts of interest within the group to monitor conflict of interest transactions that may arise in the organization and to prevent exploitation of personal gains or of those involved.

## Anti-corruption

### Business Conduct Guidelines

To foster honesty and protect the interests of stakeholders, the Board of Directors is committed to leading the company towards becoming a good governance organization. The company's "Business Ethics" outlines the commitment to conducting business transparently, honestly, and fairly.

Additionally, the company has established an "Anti-Corruption Policy" to ensure that directors, executives, employees, and workers of the company and its subsidiaries avoid any actions that may involve corruption in any form, whether for direct or indirect benefit to themselves, their families, friends, or related persons. The policy covers the following areas:

- Scope
- Definitions
- Duties and Responsibilities
- Policies and Practices
- Reporting Corruption

## Whistleblowing and Protection of Whistleblowers

The company's "Business Ethics" outlines operational guidelines, providing stakeholders with channels for complaints and feedback, and measures to protect whistleblowers.

Additionally, the company has established a "Policy for Receiving Complaints and Reporting Wrongdoing and Corruption" to allow executives, employees, and stakeholders to report or provide information on irregularities in the company's business operations through designated channels. This policy ensures that reporting or providing information does not cause distress to the complainant or informant. The policy includes mechanisms for protecting whistleblowers or informants and covers the following areas:

- Objectives
- Scope
- Definitions
- Duties and Responsibilities
- Reporting Wrongdoing, Complaints, Seeking Advice or Recommendations on Wrongdoing and Corruption
- Company Actions
- Record Keeping and Reporting
- Protection of Complainants, Informants, and Related Persons
- Penalties
- Policy Review

## Preventing the misuse of inside information

1. Do not use opportunities or insider information obtained from being a director, executive, or employee for personal gain or for others, including engaging in businesses that compete with the company and/or related businesses.
2. Directors, executives, and employees are prohibited from using insider information or providing it to others for the purpose of benefiting from the purchase or sale of the company's securities or encouraging others to buy or sell the company's shares or other securities, whether directly or indirectly. This prohibition applies regardless of whether the action benefits themselves or others, or whether they disclose such information to others for the same purpose, with or without receiving compensation. Individuals with significant insider information that may affect the company's stock price must refrain from trading the company's securities for at least 30 days before the financial statements or financial status are disclosed to the public and for at least 24 hours after the information is made public. They are also prohibited from disclosing such significant information to others.
3. Do not use the company's information as a reference to external parties for personal benefit.
4. Do not disclose the company's trade secrets to external parties, especially competitors, even after ceasing to be a director, executive, or employee of the company, unless more than two years have passed.

5. Maintain the confidentiality of the organization's information, preventing leaks to unrelated parties that could harm the organization or stakeholders. The use of insider information must comply with the company's insider information policy approved by the Board of Directors.

## **Gift giving or receiving, entertainment, or business hospitality**

1. Directors, executives, and employees are prohibited from soliciting or accepting money, gifts, or any other benefits, regardless of value, from stakeholders or any other persons related to their duties for the company, which may cause or potentially cause criticism of the company.
2. Directors, executives, and employees are prohibited from accepting, giving, or offering money, gifts, or any other benefits to stakeholders or any other persons related to their duties for the company, which may cause or potentially cause criticism of the company. Exceptions are allowed only for receiving, giving, or offering general customary gifts such as calendars, diaries, notebooks, fruits, beverages, food, or gifts exchanged between organizations or received as a representative of the organization, or souvenirs given according to agreed-upon ceremonies.
3. Receiving, giving, or offering gifts or other benefits, which directors, executives, and employees are allowed to do under this business ethics and code of conduct or any company regulations or policies, regardless of the value, must not influence decision-making in their duties for the company or lead to corruption or illegal actions.
4. If directors, executives, and employees receive gifts or other benefits that fall under the exceptions in item 2 and the value exceeds 3,000 baht, or if they must accept gifts or benefits not in accordance with the mentioned practices to maintain good relationships, they must report to their supervisor (if any) and hand over all received items to the responsible human resources department or as directed by the responsible human resources department within five working days. Perishable items such as fruits or fresh food should be used, consumed, destroyed, or appropriately managed, and reported to their supervisor (if any).
5. When receiving, giving, or offering gifts or other benefits, directors, executives, and employees must ensure compliance with laws, business ethics, and the company's regulations and policies at the time of the transaction. Even if allowed under the mentioned practices, the value of the gifts or benefits should be appropriate for each occasion.
6. Directors, executives, and employees must not allow or condone family members or related persons to solicit, accept, give, or offer money, gifts, or other benefits, which would violate this business ethics and code of conduct if done by the directors, executives, or employees themselves.
7. If there is information about receiving, giving, offering, or soliciting money, gifts, or other benefits that do not comply with regulations, policies, or this business ethics and code of conduct, directors, executives, and employees must immediately inform their supervisor (if any) or the responsible human resources department.

## **Compliance with laws, regulations, and rules**

### **Compliance with Laws and Regulations**

1. Directors, executives, and employees must study, understand, and comply with the laws, regulations, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), and any other relevant agencies.
2. Directors, executives, and employees must not assist, support, or encourage the avoidance of compliance with the laws, regulations, and requirements of the Stock Exchange of Thailand, the SEC, and any other relevant agencies.

## **Information and assets usage and protection**

### **Responsibility for Company Assets**

The company encourages directors, executives, and employees to use the company's resources and assets efficiently to enhance competitiveness and provide excellent service to customers. The following guidelines are established for directors, executives, and employees:

1. Use the company's assets and resources economically and for maximum benefit.
2. Do not use the company's assets for personal gain.
3. Help ensure that the company's assets do not depreciate or get lost improperly.
4. Documentation:
  - Prepare documents honestly, carefully, and according to established standards.
  - Do not falsify company books, reports, or documents.
5. Use of Computers and Information Technology Systems:
  - Computer equipment, IT systems, and information are considered company assets. Therefore, executives and employees should not use computers and IT for personal benefit.
  - Do not disclose the company's business information, including purchased data, whether in or out of the company's system, or

copy data onto personal storage media without permission.

- Do not alter, duplicate, delete, or destroy company data without authorization.
- Do not use illegal software or copy licensed software without permission from the software manufacturer.
- Do not modify hardware or install non-standard equipment without specific authorization.
- Do not use company email to send defamatory, offensive, vulgar, threatening, harassing, or annoying messages.
- Use the internet to seek information and knowledge beneficial to work and avoid illegal or immoral websites.
- Use IT systems and communication devices provided by the company, such as phones, faxes, and mobile phones, responsibly and with the company's benefit in mind.

- Do not access unauthorized systems or data.

Directors, executives, and employees must not cause harm to the company or others by exploiting knowledge of security measures for accessing data and computer systems.

- The company has the right to monitor the use of assets within its IT systems as appropriate.
- Strictly comply with the company's IT laws and regulations.

6. If the company develops any products or technologies that are intellectual property, ensure that the company's intellectual property is adequately protected, and respect the intellectual property of other organizations.

## Anti-unfair competitiveness

### Policy on Conduct Towards Competitors

The company has a policy to treat competitors within the framework of laws governing fair competition practices. The company does not violate or obtain competitors' trade secrets through fraudulent, illegal, or unfair means. The following guidelines are established:

1. Conduct business within the rules of fair competition, without infringing on copyrights or intellectual property.
2. Do not seek competitors' confidential information through dishonest or inappropriate means.
3. Do not tarnish competitors' reputations through malicious accusations.
4. Commit to complying with anti-trust laws or competition laws and support free and fair competition without discrimination or exploitation.

## Information and IT system security

### Use of Computers and Information Technology Systems

Directors, executives, and employees must adhere to the following guidelines:

1. Computer equipment, IT systems, and information are considered company assets. Therefore, executives and employees should not use computers and IT for personal benefit.
2. Do not disclose the company's business information, including purchased data, whether in or out of the company's system, or copy data onto personal storage media without permission.
3. Do not alter, duplicate, delete, or destroy company data without authorization.
4. Do not use illegal software or copy licensed software without permission from the software manufacturer.
5. Do not modify hardware or install non-standard equipment without specific authorization.
6. Do not use company email to send defamatory, offensive, vulgar, threatening, harassing, or annoying messages.
7. Use the internet to seek information and knowledge beneficial to work and avoid illegal or immoral websites.
8. Use IT systems and communication devices provided by the company, such as phones, faxes, and mobile phones, responsibly and with the company's benefit in mind.
9. Do not access unauthorized systems or data.
10. Directors, executives, and employees must not cause harm to the company or others by exploiting knowledge of security measures for accessing data and computer systems.
11. The company has the right to monitor the use of assets within its IT systems as appropriate.
12. Strictly comply with the company's IT laws and regulations.

## Environmental management

### Responsibility to the Community and Society

The company is committed to being a good citizen of Thai society and is ready to cooperate with various organizations, both public and private. It also promotes stakeholder participation in sustainable community and social development. The operational guidelines are as follows:



1. Regularly participate in meetings, exchange opinions, and cooperate with local agencies to improve the community's quality of life.
2. Establish preventive and corrective measures when the company's operations impact the environment and community.
3. Support education, sports, and recreational activities for educational institutions near the factory.
4. Organize community service activities with employee participation, encouraging employees to engage in good deeds, develop volunteer spirit, and act as good citizens.
5. Promote cooperation with local agencies to develop infrastructure for educational institutions, religious sites, and the hygiene of youth and the underprivileged, as well as the community environment.
6. Promote the preservation of local culture, customs, and traditions.
7. Strengthen local community businesses and provide opportunities to become company partners.
8. Generate income and promote the economy by supporting local employment.
9. Communicate regularly with the community, disseminate, and report on social responsibility activities to all stakeholders.
10. Take responsibility for and control social activities and corporate communications to achieve objectives and plans, fostering good relationships with society and communities near the company's factories.
11. Coordinate and propose solutions and recommendations for public or community responsibility issues near the company's factories.

## Human rights

### Employee Policy

1. The company has measures to protect employees who provide information to authorities in cases of legal violations or breaches of the Securities and Exchange Act. The company will not treat them unfairly, such as changing their job positions, job nature, workplace, suspending them, threatening, disturbing their work, or dismissing them (Section 89/2) due to whistleblowing about legal or ethical violations.
2. The company recognizes that employees are crucial in creating quality products. Therefore, it emphasizes fair treatment of employees in terms of opportunities, compensation, appointments, transfers, and capacity development alongside moral development, ensuring employees are capable and good members of society. The company has established the following principles for employee treatment:
  - Strictly comply with labor laws and regulations related to employees.
  - Treat employees with politeness, respect for individuality, and human dignity according to universal human rights principles.
  - Provide fair employment conditions and ensure employees receive appropriate and fair compensation and benefits based on their knowledge and abilities.
  - Maintain a safe and healthy working environment, ensuring employees' safety and well-being.
  - Emphasize employee development to enhance skills and potential, providing comprehensive and consistent learning opportunities.
  - Appoint, transfer, reward, and discipline employees with integrity, based on their knowledge, abilities, and suitability.
  - Establish a provident fund for employees.
  - Avoid any unfair actions that may affect job security or create psychological pressure on employees.
  - Foster a sense of giving and being good citizens among employees.
  - Listen to employees' professional opinions and suggestions, providing channels for complaints or whistleblowing about legal violations, with corrective processes and protection measures for whistleblowers.
  - Support employees' political rights neutrally.
  - Accept diversity and non-discrimination based on origin, race, nationality, sexual orientation, gender, gender identity, marital status, age, skin color, religion, disability, status, family background, education, or any other status unrelated to job performance, promoting diversity in employment.
  - Protect and keep employee information confidential, not disclosing it for profit, and ensure any disclosure complies with laws and regulations on personal data protection.
  - The company does not tolerate any form of harassment, including power harassment, sexual harassment, maternity harassment, moral harassment, illegal child labor exploitation, violence, creating a hostile atmosphere, showing unfriendliness, using influence to intimidate, or verbal harassment with insinuating, vulgar, or offensive language.

## Safety and occupational health at work

### Safety, Occupational Health, and Environment

The company is committed to conducting business based on safety, occupational health, and environmental principles, with the

following guidelines:

1. Comply with laws and regulations related to safety, occupational health, and the environment.
2. Adhere to ISO standards certified for the company, related to safety, occupational health, and the environment.
3. Use resources efficiently and cost-effectively, implement energy-saving measures, and promote resource recycling processes.
4. Establish a work system that emphasizes safety and proper hygiene in the workplace, ensuring cleanliness and health, and protecting personnel from accidents and illnesses.
5. Encourage executives and employees to engage in activities that enhance safety, occupational health, and environmental quality, working with a safety-conscious and environmentally aware mindset.
6. Disclose the company's operations related to safety, occupational health, and the environment.
7. Regularly promote knowledge and training for employees on environmental and safety matters.

Reference link for safety and occupational health at work : <https://www.bgc.co.th/official/assets/images/about-us/corporate-governance/1-Code-Of-Conduct.pdf>

Page number of the reference link : 12

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

1. Conducted the "2024 Business Ethics and Anti-Corruption Review" course through the We Learn Plus system within the company. The course content focuses on communicating the company's policies, business ethics, and work ethics, emphasizing integrity, honesty, and anti-corruption awareness. Executives and employees who review the course through the We Learn Plus e-Learning system must pass the set criteria. It was found that everyone understood the company's anti-corruption measures and passed the required standards.
2. Communicated the intention to request cooperation in refraining from accepting gifts (No Gift Policy) through [www.bgc.co.th](http://www.bgc.co.th), Facebook, and Line Application, and sent emails to partners to request refraining from giving gifts or other benefits. This aims to establish good work standards without expecting other benefits and to prevent corruption.
3. Regularly communicated and disseminated information and tips about corruption to employees throughout the organization every month using the "Know Corruption" campaign through various channels such as the Intranet under the name BGC One Portal, Facebook, and email newsletters.
4. Organized activities to create awareness and remembrance of anti-corruption among employees annually on International Anti-Corruption Day, December 9. In 2024, the company invited employees to participate in the "International Anti-Corruption Day Run 2024" charity run on December 8, 2024, at Suan Luang Rama IX, Bangkok, competing for the Royal Trophy of Her Royal Highness Princess Maha Chakri Sirindhorn.
5. The Board of Directors, executives, and employees prepared disclosure reports on transactions that have or may have conflicts of interest with the company group, both in cases where there are and are not events that may have conflicts of interest with the company group. This serves as a channel to monitor conflicts of interest within the organization and prevent personal gain and/or related parties.

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)  
CAC membership certification status : Certified

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

The Board of Directors adheres to and practices good corporate governance principles, believing that adherence to these principles is crucial for enhancing competitive capabilities. This enables the organization to adapt to business changes, build continuous confidence and success, and establish a foundation for sustainable growth, thereby creating value for shareholders, stakeholders, and all related parties. The Board promotes awareness among directors, executives, and employees at all levels of their roles, duties, and responsibilities in applying the established policies appropriately to their responsibilities within the organization. These practices align with the 2017 Corporate Governance Code for Listed Companies by the Securities and Exchange Commission.

The company's corporate governance practices emphasize the rights and equality of all shareholders, ensuring an appropriate risk management and internal control system, and taking care of all stakeholder groups. The Board of Directors is responsible for acting and disclosing information transparently, completely, timely, and verifiably. Objectives and goals of the business, vision, policies, and practices are set to achieve the main objectives and goals in various aspects for sustainability.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

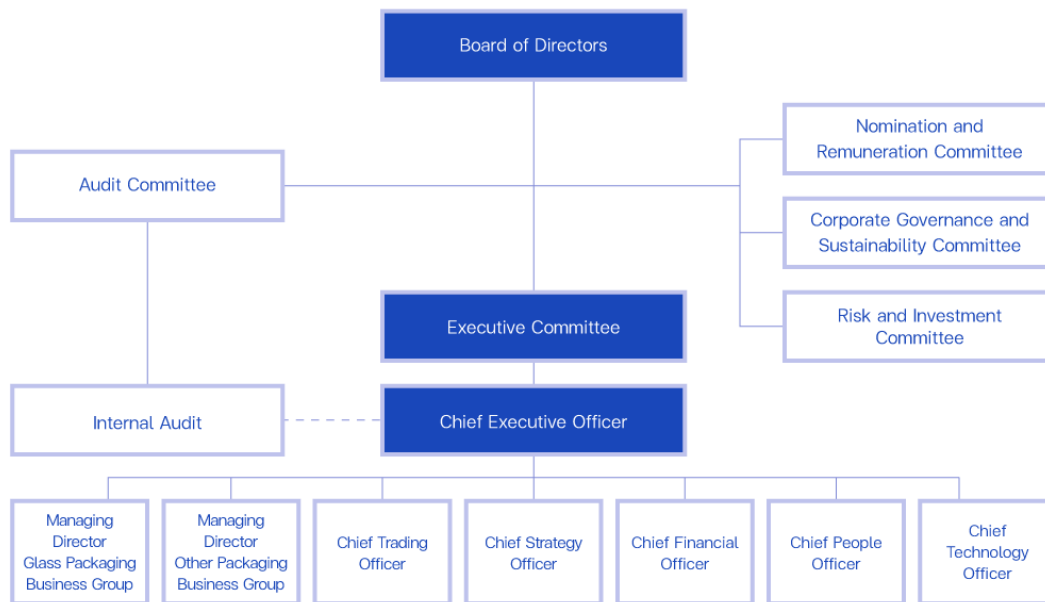
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 April 2024

#### Corporate governance structure diagram



As of 1<sup>st</sup> April 2024

Group Structure

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors <sup>(2)</sup>

|                                                                       | Number (persons) | Percent (%) |
|-----------------------------------------------------------------------|------------------|-------------|
| Total directors                                                       | 9                | 100.00      |
| Male directors                                                        | 6                | 66.67       |
| Female directors                                                      | 3                | 33.33       |
| Executive directors                                                   | 3                | 33.33       |
| Non-executive directors                                               | 6                | 66.67       |
| Independent directors                                                 | 4                | 44.44       |
| Non-executive directors who have no position in independent directors | 2                | 22.22       |

Remark : <sup>(2)</sup> Each director shall hold his/her director office in not more than 5 listed companies to ensure the efficiency of duty performance as the director and Chief Executive Officer, and not hold the director and/or executive office in other companies other than the subsidiaries or affiliated company only.

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Position                                                                                                                                                                                                 | First appointment date of director | Skills and expertise                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------|
| <p>1. Mr. PORNWUT SARASIN</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 21 Mar 2018                        | <p>Packaging, Marketing, Leadership, Food &amp; Beverage, Corporate Management</p> |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Position                                                                                                                                                                 | First appointment date of director | Skills and expertise                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------|
| <p>2. Mr. PAVIN BHIROM BHAKDI</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 5,100,000 Shares (0.734400 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Mr. Pawin Pirompakdee, his spouse, and his unemancipated minor children hold 5,100,000 shares, representing 0.73 percent, indirectly through Pawin and Sons Company Limited.</p> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 21 Mar 2018                        | <p>Packaging, Energy &amp; Utilities, Leadership, Human Resource Management, Corporate Management</p> |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Position                                                                                                                                                                                                                         | First appointment date of director | Skills and expertise                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------|
| <p>3. Mrs. AMARAT PUVAVEERANIN<br/>Gender: Female<br/>Age : 67 years<br/>Highest level of education : Master's degree<br/>Study field of the highest level of education : Business Administration<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn't Have<br/>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br/>DAP course : Yes<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>                                                         | 21 Mar 2018                        | Packaging, Energy & Utilities, Accounting, Finance, Banking |
| <p>4. Mrs. SUTTHARUG PANYA<br/>Gender: Female<br/>Age : 71 years<br/>Highest level of education : Master's degree<br/>Study field of the highest level of education : Accounting<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn't Have<br/>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br/>DAP course : No<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>                   | <p>Vice-chairman of the board of directors<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 21 Mar 2018                        | Internal Control, Audit, Banking, Accounting, Finance       |



| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Position                                                                                                                                                                                          | First appointment date of director | Skills and expertise                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <p>5. Mr. SILPARAT WATTANAKASETR</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>                          | 21 Mar 2018                        | Economics, Packaging, Strategic Management, Leadership, Sustainability                                                       |
| <p>6. Mr. SOMCHAI SIRIVICHAYAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>            | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 21 Mar 2018                        | Corporate Social Responsibility, Sustainability, Engineering, Governance/ Compliance, Information & Communication Technology |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Position                                                                                                                                                                                             | First appointment date of director | Skills and expertise                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <p>7. Mrs. SUNSANEE SUPATRAVANIJ</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 21 Mar 2018                        | <p>Packaging, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Risk Management</p>          |
| <p>8. Mr. PALIT BHIROMBHAKDI</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>                | <p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>                       | 29 Apr 2022                        | <p>Food &amp; Beverage, Marketing, Energy &amp; Utilities, Transportation &amp; Logistics, Corporate Management</p> |

| List of directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Position                                                                                                                                                                                  | First appointment date of director | Skills and expertise                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------|
| 9. Mr. PUNN KASEMSUP<br>Gender: Male<br>Age : 56 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Law<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors and executives : Doesn't Have<br>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have<br>DAP course : No<br>DCP course : Yes<br><br><b>Shareholding in a company</b><br>• Direct shareholding : 0 Shares (0.000000 %)<br>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %) | Director<br>(Non-executive directors, Independent director)<br><br>Authorized directors as per the company's certificate of registration : No<br><br>Type of director : Existing director | 21 Jan 2021                        | Law, Risk Management, Internal Control, Audit, Finance & Securities |

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of the board of directors by position

| List of the board of directors | Position                                | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|-----------------------------------------|---------------------|-------------------------|-----------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1. Mr. PORNWUT SARASIN         | Chairman of the board of directors      |                     | ✓                       |                       | ✓                                                                     |                                                                       |
| 2. Mr. PAVIN BHIROM BHAKDI     | Director                                | ✓                   |                         |                       |                                                                       | ✓                                                                     |
| 3. Mrs. AMARAT PUVAVEERANIN    | Director                                | ✓                   |                         |                       |                                                                       | ✓                                                                     |
| 4. Mrs. SUTTHARUG PANYA        | Vice-chairman of the board of directors |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 5. Mr. SILPARAT WATTHANAKASETR | Director                                | ✓                   |                         |                       |                                                                       | ✓                                                                     |

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|----------|---------------------|-------------------------|-----------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 6. Mr. SOMCHAI SIRIVICHAYAKUL  | Director |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 7. Mrs. SUNSANEE SUPATRAVANIJ  | Director |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| 8. Mr. PALIT BHIROMBHAKDI      | Director |                     | ✓                       |                       | ✓                                                                     |                                                                       |
| 9. Mr. PUNN KASEMSUP           | Director |                     | ✓                       | ✓                     |                                                                       |                                                                       |
| <b>Total (persons)</b>         |          | <b>3</b>            | <b>6</b>                | <b>4</b>              | <b>2</b>                                                              | <b>3</b>                                                              |

### Overview of director skills and expertise

| Skills and expertise                      | Number (persons) | Percent (%) |
|-------------------------------------------|------------------|-------------|
| 1. Economics                              | 1                | 11.11       |
| 2. Food & Beverage                        | 2                | 22.22       |
| 3. Banking                                | 2                | 22.22       |
| 4. Finance & Securities                   | 1                | 11.11       |
| 5. Packaging                              | 5                | 55.56       |
| 6. Energy & Utilities                     | 3                | 33.33       |
| 7. Transportation & Logistics             | 1                | 11.11       |
| 8. Information & Communication Technology | 1                | 11.11       |
| 9. Law                                    | 1                | 11.11       |
| 10. Marketing                             | 2                | 22.22       |
| 11. Accounting                            | 2                | 22.22       |
| 12. Finance                               | 2                | 22.22       |
| 13. Corporate Social Responsibility       | 2                | 22.22       |
| 14. Human Resource Management             | 1                | 11.11       |
| 15. Sustainability                        | 3                | 33.33       |
| 16. Corporate Management                  | 3                | 33.33       |
| 17. Engineering                           | 1                | 11.11       |
| 18. Leadership                            | 3                | 33.33       |
| 19. Strategic Management                  | 1                | 11.11       |

| Skills and expertise       | Number (persons) | Percent (%) |
|----------------------------|------------------|-------------|
| 20. Risk Management        | 2                | 22.22       |
| 21. Audit                  | 2                | 22.22       |
| 22. Internal Control       | 2                | 22.22       |
| 23. Governance/ Compliance | 2                | 22.22       |

### Information about the other directors

The chairman of the board and the highest-ranking executive : No  
are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : No  
are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : Yes  
determine the agenda of the board of directors' meeting

### The measures for balancing the power between the board of directors and the Management <sup>(3)</sup>

The measures for balancing the power between the board of : Yes  
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda  
and Management of the board of directors' meeting

In addition, as the Chairman of the Board of Directors is not an Independent Director, the Board of Directors promotes a balance of power among the Board of Directors. Therefore, an Independent Director has been appointed as the Lead Independent Director to jointly consider the agenda of the Board of Directors' meeting and coordinate various matters among the directors, with clear terms of reference. The roles and responsibilities of the Chairman of the Board are as follows:

1. Preside over meetings of the Board of Directors and shareholder meetings.
2. Call a meeting or assign a person to determine the date, time, and place of the Board of Directors' meeting and the shareholders' meeting, as well as play a role in setting the meeting agenda with the Chairman of the Independent Directors.
3. Play a role in controlling the meeting to be effective and in accordance with the company's regulations, support, and provide opportunities for the Board of Directors to express their opinions freely.
4. Support and encourage the Board of Directors to perform their duties to the best of their ability, within the scope of their authority, responsibilities, and good corporate governance principles.
5. Promote collaboration and dedication to the sustainable success of the organization.

Remark : <sup>(3)</sup> Chairman of the Board of Directors

*The Chairman of the Board of Directors, and Chief Executive Officer are determined not to be the same person for the clearness in responsibility, and balance of the operating power. However, the Company segregates the role, duty and responsibility of the Board of Directors and executives. The Board of Directors performs its duties in formulating the policy and governing the executives' operation while the executives perform duty in the Company's management in various areas to be in line with the formulated policies.*

*Moreover, as the Chairman of the Board of Directors is not an independent director, the Board of Directors promotes the balance of power among the Board. Therefore, one independent director is appointed to be a Lead Independent Director to mutually consider determining the meeting agenda of the Board of Directors and coordinating various areas among the directors under the clear Charter in duty performance. The Chairman of the Board of Directors has the roles and duties as follows:*

*1) Preside over the Board of Directors' Meeting and the Shareholders' Meeting.*

2) Call the meeting or entrust any person to determine date, time, and venue of the Board of Directors' Meeting, as well as play the role in mutually defining the meeting agenda with the head of the independent directors.

3) Play the role in efficiently controlling the meeting according to the rules and regulations of the Company, support and give the directors of the Company the opportunity to independently comment.

4) Support and promote the Board of Directors to perform his/her duties to the best of his/her ability under the scope of authorities, duties, and responsibilities and pursuant to the Corporate Governance Code.

5) Encourage the collaboration and mutually devote himself/herself for the sustainable organizational success.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has the following scope, authority, duties, and responsibilities:

1. The Board of Directors has the power, duties, and responsibilities to oversee the management of the company in accordance with the law, the objectives, the company's Articles of Association, as well as the resolutions of the shareholders' meeting, with honesty, fairness, and due care to protect the interests of the company and all shareholders.
2. Establishing objectives, key business goals, vision, mission, policies, targets, business strategies, management structure, authorization authority, and budgets of the company and its subsidiaries, as well as overseeing the allocation of significant resources, considering and approving policies and operational directions proposed by the executive team.
3. Monitoring and Supervision: Overseeing the administration and management of the executive team and subcommittees to ensure alignment with the objectives, key goals, vision, mission, policies, targets, strategies, plans, and budgets set forth effectively and efficiently to maximize value for the company and shareholders.
4. Reviewing, examining, and approving policies, directions, strategies, and business plans of the company and its subsidiaries proposed by the executive team.
5. Overseeing the conduct of business with integrity, respect for rights, and responsibility to shareholders and stakeholders, and conducting business that benefits society and the environment, including adaptability under changing circumstances, in accordance with good corporate governance principles and sustainability principles.
6. Monitoring the company's operating results on an ongoing basis to ensure compliance with the company's business plan and budget.
7. Ensuring the preparation of the company's and its subsidiaries' financial statements as of the end of the company's accounting period, which have been audited by the auditors, and submitting them to the shareholders' meeting for consideration and approval.
8. Considering and establishing a Risk Management policy to cover the entire organization and overseeing the establishment of a system or process for risk management, with appropriate mitigation measures and controls to reduce the impact on the business of the company and its subsidiaries.
9. Ensuring that the company and its subsidiaries utilize appropriate and efficient accounting systems, including establishing adequate and effective internal control and audit systems, as well as providing a process for regularly evaluating the adequacy of the internal control systems of the company and its subsidiaries.
10. Considering and determining the management structure, having the authority to appoint subcommittees, the Chief Executive Officer, and other subcommittees as appropriate, including defining the scope of authority and responsibilities of such persons.
11. The delegation of authority within the scope of duties and responsibilities defined herein shall not be an authorization that enables the subcommittees, the Chief Executive Officer, and the aforementioned subcommittees to consider and approve transactions that may involve conflicts of interest, self-dealing, or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.
12. Holding Board meetings at least once every quarter.
13. Preparing the annual report and being responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results of the past year, including monitoring the adequacy of financial liquidity and the company's debt service ability, and presenting it to the shareholders' meeting for approval.
14. Considering the approval of the selection and proposed appointment of auditors and determining appropriate remuneration as proposed by the Audit Committee for submission to the shareholders' meeting for approval.
15. Establishing written policies on corporate governance and effectively implementing such policies to ensure ethical business conduct, respect for rights, and responsibility to shareholders and stakeholders, and conducting business that benefits society and the environment, including adaptability under changing circumstances, in accordance with good corporate governance principles.
16. Requiring a Succession Plan to prepare for the succession of the Chief Executive Officer and senior management, with the Chief Executive Officer reporting progress on the Succession Plan to the Board of Directors on a regular basis, at least annually, including overseeing the availability of personnel to perform the duties and developing personnel to have the

appropriate number, knowledge, skills, experience, and motivation.

17. Overseeing the establishment of appropriate remuneration frameworks, policies, and structures as proposed by the Nomination and Remuneration Committee to motivate executives and employees at all levels to perform in accordance with the organization's objectives and goals, and in line with the long-term interests of the business, including (1) considering the appropriateness of the proportion of salary and compensation related to the short-term and long-term performance of the business; (2) establishing policies on compensation payments.

18. Appointing subcommittees, such as the Audit Committee, the Nomination and Remuneration Committee, and/or other subcommittees, to assist and support the Board of Directors in performing its duties as appropriate.

19. Evaluating the performance of the Board of Directors as a whole, as well as evaluating the performance of individual directors to review their performance, problems, and obstacles each year, in order to utilize the evaluation results for development and improvement of operations in various areas.

20. Supervising and overseeing the management and operations of the company and its subsidiaries to comply with the company's policies, securities laws, as well as relevant announcements, regulations, and rules of the Securities and Exchange Commission, the SEC Office, and the Stock Exchange of Thailand, such as related party transactions, the acquisition or disposal of significant assets, to the extent that they do not contradict or conflict with other laws, including ensuring that there are adequate and appropriate internal control and audit systems in place.

21. Considering the appointment of persons to serve as directors or executives of subsidiaries at least in proportion to the shareholding in the subsidiary and clearly defining the scope of duties and responsibilities of the appointed directors and executives of the subsidiary, including setting the scope of authority to exercise discretion in voting at subsidiary board meetings on material matters requiring prior approval from the Board of Directors, as well as overseeing the management of the subsidiary to comply with the company's policies and to make various reports correctly in accordance with the law, including the disclosure of information, financial position, operating results, related party transactions, and the acquisition or disposal of significant assets completely and accurately.

22. Considering and approving the appointment of qualified individuals without prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), as well as relevant announcements, regulations, and/or rules, to hold office in the event that a director's position becomes vacant for reasons other than expiration of term, and considering the approval of the appointment of directors to replace directors whose terms have expired, and determining director remuneration for submission to the shareholders' meeting for approval.

23. Considering and approving the payment of interim dividends to the company's shareholders and reporting such dividend payments to the shareholders' meeting at the next shareholders' meeting.

24. Overseeing and managing conflicts of interest that may arise between stakeholders of the company and its subsidiaries, including preventing the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner. In the event that any director has an interest in any transaction with the company or an increase or decrease in shareholding in the company and/or its subsidiaries, such director shall notify the company without delay.

25. Prioritizing and supporting the creation of innovations that add value to the business in the long term, along with creating benefits and sustainability for customers or stakeholders, with responsibility towards society and the environment.

26. Establishing mechanisms for receiving complaints and taking action in the event of whistleblowing.

27. Reviewing the Board of Directors' Charter at least once a year.

28. The Board of Directors may authorize one or more directors or any other person to act on its behalf under the supervision of the Board of Directors, or may authorize such person to have such authority as the Board of Directors deems appropriate and for such period as the Board of Directors deems appropriate, which authorization the Board of Directors may revoke, withdraw, change, or amend as it deems appropriate. Provided, however, that such authorization shall not be an authorization that enables such person to consider and approve transactions in which such person or a person who may have a conflict of interest, has an interest, or may have a conflict of interest of any other nature with the company or its subsidiaries (if any) as defined in the notifications of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or any other relevant agencies, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board of Directors.

Reference link for the board charter : [https://www.bgc.co.th/investor/image/65\\_20250115\\_143651.pdf](https://www.bgc.co.th/investor/image/65_20250115_143651.pdf)

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## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

###### Role

- Audit of financial statements and internal controls
- Others
  - Take any actions entrusted by the Board of Directors with the Audit Committee's consent

###### Scope of authorities, role, and duties

1. Review to ensure that the company and its subsidiaries have accurate and sufficient financial reporting.
2. Review to ensure that the company and its subsidiaries have appropriate and effective internal control and internal audit systems, as well as consider the independence of the internal audit unit. Additionally, approve decisions regarding the appointment, transfer, or termination of the head of the internal audit unit or any other unit responsible for internal audits.
3. Acknowledge summary reports on the performance of the Risk and Investment Committee.
4. Supervise and monitor the implementation of any recommendations (if any).
5. Review to ensure that the company complies with securities and exchange laws, stock exchange regulations, and other relevant laws applicable to the company's and its subsidiaries' businesses.
6. Consider, select, nominate, and dismiss external auditors, including proposing their remuneration to the Board of Directors for consideration and subsequent approval by the shareholders' meeting. Also, meet with external auditors at least once a year without the presence of the management team.
7. Review related party transactions or transactions that may involve conflicts of interest to ensure they comply with the law and stock exchange regulations, ensuring that such transactions are reasonable and in the best interest of the company.
8. Prepare the Audit Committee's report to be disclosed in the company's annual report, signed by the Chairman of the Audit Committee, including at least the following information:
  - (a) Opinions on the accuracy, completeness, and reliability of the company's financial reports.
  - (b) Opinions on the adequacy of the company's internal control system.
  - (c) Opinions on compliance with securities and exchange laws, stock exchange regulations, or other relevant business laws.
  - (d) Opinions on the appropriateness of the external auditor.
  - (e) Opinions on transactions that may involve conflicts of interest.
  - (f) The number of Audit Committee meetings and the attendance of each committee member.
  - (g) Overall opinions or observations from performing duties under the Audit Committee charter.
  - (h) Other matters deemed necessary for shareholders and investors to be informed of, within the scope of responsibilities assigned by the Board of Directors.
9. The Audit Committee has the authority to seek independent opinions from other professional advisors as deemed necessary, at the company's expense.
10. Review and update the Audit Committee charter at least once a year to ensure its relevance and appropriateness to the company's environment.
11. Perform any other duties as assigned by the Board of Directors with the Audit Committee's consent.

###### Reference link for the charter

[https://www.bgc.co.th/investor/image/62\\_20240528\\_131243.pdf](https://www.bgc.co.th/investor/image/62_20240528_131243.pdf)



## Executive Committee

### Role

- Others
  - Occasionally perform other duties entrusted by the Board of Directors

### Scope of authorities, role, and duties

1. Review and screen the proposals of the Managing Director and present the company's goals, policies, business plans, and annual budget to the Board of Directors for approval.
2. Supervise, oversee, and monitor the company's operations to ensure they align with the approved policies, goals, business plans, business strategies, and budget, as well as the delegated management authority approved by the Board of Directors. Provide advice and management recommendations to senior executives to ensure effective and efficient operations in line with the business environment.
3. Monitor the progress and performance of investment projects in each business unit and report the results, including any issues or obstacles and proposed solutions, to the Board of Directors.
4. Approve routine business operations, such as investments under the approved investment plan or budget, within the specified approval authority limits approved by the Board of Directors.
5. Review the company's profits and losses, and propose interim or annual dividend payments for approval by the Board of Directors.
6. Propose an appropriate organizational structure for the company's operations to the Nomination and Remuneration Committee and/or the Board of Directors for approval.
7. Have the authority to approve the annual employee salary increments or adjustments and the payment of annual bonuses for the company's employees, from the level of Deputy Managing Director downward, including those of the subsidiaries.
8. Ensure that executives, management, or employees participate in the Executive Committee meetings or provide relevant information for discussions at the meetings.
9. Engage consultants or independent experts to provide opinions or recommendations as necessary.
10. Appoint and/or delegate authority to one or more Executive Committee members or other individuals to perform specific actions under the supervision of the Executive Committee. The delegation of authority may be adjusted, revoked, or modified as deemed appropriate by the Executive Committee.
11. Perform any other duties as assigned by the Board of Directors from time to time.

### Reference link for the charter

-

## Risk Management and Investment Committee

### Role

- Risk management
- Others
  - Perform any other work as entrusted by the Board of Directors.
  - Determine investment strategies and policies

### Scope of authorities, role, and duties

1. Establish the risk management policy framework, oversee, review, and propose the risk management policy and acceptable risk levels to the Board of Directors for approval.
2. Oversee the development and implementation of the enterprise-wide risk management framework and investment risk management to ensure effective and efficient operations, including monitoring the organization's adherence to the framework.
3. Review risk management reports to monitor significant risks and ensure that the company has an adequate and appropriate risk management system.
4. Present the company's overall risk profile and assess the adequacy of internal control systems to manage significant risks to the Board of Directors.
5. Evaluate the company's key risks in alignment with its business operations, such as investment, financial, safety, legal, and regulatory risks. Recommend preventive measures and risk mitigation strategies to maintain risks at an acceptable level. Continuously monitor, assess, and adjust risk management plans to suit changing business conditions.
6. Provide recommendations to the risk management unit (if any) and review any necessary adjustments related to the development of the risk management system.
7. Formulate strategies and policies regarding investments, liquidity management, and capital allocation for submission to the Board of Directors for approval.
8. Establish the company's investment framework, liquidity management, and capital allocation plans. Review strategic plans, investment plans, liquidity management plans, and capital allocation plans to ensure alignment with the approved policy framework and risk management policy. Ensure compliance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws and regulations.
9. Review and adjust investment, liquidity management, and capital allocation strategies, policy frameworks, and action plans as necessary to respond to changing circumstances. Submit revised policies to the Board of Directors for approval.
10. Perform any other duties as assigned by the Board of Directors.

### Reference link for the charter

[https://www.bgc.co.th/investor/image/60\\_20240517\\_135918.pdf](https://www.bgc.co.th/investor/image/60_20240517_135918.pdf)

## Corporate Governance and Sustainability Committee

### Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance
- Others
  - Occasionally perform other duties entrusted by the Board of Directors

### Scope of authorities, role, and duties

1. Establish and review the company's corporate governance policy and sustainable development policy to ensure they are suitable for the company's business operations. These policies should cover economic, social, and environmental aspects and be presented to the Board of Directors for approval.
  - 1.1. Oversee the company's operations to ensure compliance with good corporate governance principles, the anti-corruption policy, and the sustainable development policy.
  - 1.2. Review and provide opinions on significant sustainability issues that impact the company's business operations, including the company's greenhouse gas emissions and activities promoting emissions reduction. This is to ensure the proper management of stakeholders and contribute to sustainable development.
2. Review the charter of the Board of Directors and oversee that the sub-committees review their charters at least once a year. Also, review the company's business ethics, employee code of conduct, key practices, and operational guidelines to ensure they are current, appropriate for the company's business, and in alignment with the practices of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or other relevant laws governing the company's business.
3. Report the implementation of good corporate governance principles and the company's sustainable development performance to the Board of Directors. Establish guidelines for reporting these results in the Annual Registration Statement (Form 56-1) and the Annual Report.
4. Perform any other duties as assigned by the Board of Directors from time to time.

### Reference link for the charter

[https://www.bgc.co.th/investor/image/66\\_20250115\\_143838.pdf](https://www.bgc.co.th/investor/image/66_20250115_143838.pdf)

## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration
- Others
  - Perform any other work as entrusted by the Board of Directors.

### Scope of authorities, role, and duties

1. Provide recommendations on the structure, size, and composition of the Board of Directors and various sub-committees to ensure they are suitable for the company's business characteristics.
2. Establish qualifications, criteria, and procedures for the selection of directors, sub-committee members, and the Chief Executive Officer (CEO). Evaluate and select candidates with appropriate knowledge, experience, and expertise for nomination to the Board of Directors for appointment and/or for further nomination to the shareholders' meeting for approval, as applicable.
3. Review the compensation structure, payment models, and criteria for directors, sub-committee members, and the CEO to ensure they are fair, appropriate, and compliant with relevant laws. This includes determining salaries, remuneration, rewards, bonuses, and annual salary adjustments. Present these proposals to the Board of Directors and/or the shareholders' meeting for consideration, as applicable.
4. Ensure that the director compensation guidelines align with the company's long-term strategies and goals. Consider factors such as experience, duties, roles, responsibilities, and the expected benefits from each director. The compensation should be competitive within the industry.
5. Evaluate and recommend candidates for director or executive positions in the company's subsidiaries. Define the roles and responsibilities of the nominated directors and executives for submission to the Board of Directors for approval.
6. Establish evaluation criteria for assessing the CEO's performance and present the findings to the Board of Directors for further consideration.
7. Develop and review succession plans for the CEO and senior executives to ensure leadership continuity in the event of retirement or unforeseen unavailability. This is to maintain the smooth operation of the company's management.
8. Perform other duties as assigned by the Board of Directors.

### Reference link for the charter

[https://www.bgc.co.th/investor/image/50\\_20230614\\_164745.pdf](https://www.bgc.co.th/investor/image/50_20230614_164745.pdf)

## 7.3.2 Information on each subcommittee

### List of audit committee

| List of directors                                                                                                                                                                                                                                                                                                                       | Position                                                                                                                               | Appointment date of audit committee member | Skills and expertise                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Mrs. SUTTHARUG PANYA<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p> | 21 Mar 2018                                | Internal Control, Audit, Banking, Accounting, Finance                                                                        |
| <p>2. Mr. PUNN KASEMSUP</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>                            | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>   | 21 Jan 2021                                | Law, Risk Management, Internal Control, Audit, Finance & Securities                                                          |
| <p>3. Mr. SOMCHAI SIRIVICHAYAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>           | <p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>   | 21 Mar 2018                                | Corporate Social Responsibility, Sustainability, Engineering, Governance/ Compliance, Information & Communication Technology |

Additional explanation :

(\*) Directors with expertise in accounting information review

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

| List of directors                                                                                                                                                                                                                                                                                        | Position                                                                         | Date of resignation / termination | Replacement committee member |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| 1. Mrs. SUNSANEE SUPATRAVANIJ<br>Gender: Female<br>Age : 66 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting information review : No | Member of the audit committee<br>(Non-executive directors, Independent director) | 1 Jan 2024                        | -                            |

*Additional explanation :*

*(\*) Directors with expertise in accounting information review*

## List of executive committee members

| List of directors                                                                                                                                                                                                                                   | Position                                | Appointment date of executive committee member |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|------------------------------------------------|
| 1. Mr. PAVIN BHIROM BHAKDI<br>Gender: Male<br>Age : 49 years<br>Highest level of education : Bachelor's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes  | The chairman of the executive committee | 21 Mar 2018                                    |
| 2. Mrs. AMARAT PUVAVEERANIN<br>Gender: Female<br>Age : 67 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee       | 21 Mar 2018                                    |
| 3. Mr. SILPARAT WATTANAKASETR<br>Gender: Male<br>Age : 54 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes | Member of the executive committee       | 21 Mar 2018                                    |
| 4. Mr. Wisal Laorsatiangul<br>Gender: Male<br>Age : 54 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residence in Thailand : Yes    | Member of the executive committee       | 1 Oct 2022                                     |

### Other Subcommittees

| Subcommittee name                        | Name list                  | Position                                                |
|------------------------------------------|----------------------------|---------------------------------------------------------|
| Risk Management and Investment Committee | Mr. PUNN KASEMSUP          | The chairman of the subcommittee (Independent director) |
|                                          | Mrs. AMARAT PUVAVEERANIN   | Member of the subcommittee                              |
|                                          | Mrs. SUNSANEE SUPATRAVANIJ | Member of the subcommittee (Independent director)       |

| Subcommittee name                                 | Name list                  | Position                                                   |
|---------------------------------------------------|----------------------------|------------------------------------------------------------|
| Corporate Governance and Sustainability Committee | Mrs. SUNSANEE SUPATRAVANIJ | Member of the subcommittee<br>(Independent director)       |
|                                                   | Mr. SOMCHAI SIRIVICHAYAKUL | The chairman of the subcommittee<br>(Independent director) |
|                                                   | Mr. SILPARAT WATTANAKASETR | Member of the subcommittee                                 |
| Nomination and Remuneration Committee             | Mrs. SUNSANEE SUPATRAVANIJ | The chairman of the subcommittee<br>(Independent director) |
|                                                   | Mr. PAVIN BHIROM BHAKDI    | Member of the subcommittee                                 |
|                                                   | Mr. PUNN KASEMSUP          | Member of the subcommittee<br>(Independent director)       |



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives <sup>(4)</sup>

| List of executives                                                                                                                                                                                                                                                                                                                                                                         | Position                                                              | First appointment date | Skills and expertise                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------|
| <p>1. Mr. SILPARAT WATTANAKASETR</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p> | 2 Oct 2017             | Economics, Packaging, Strategic Management, Leadership, Sustainability                       |
| <p>2. Mr. Kittisak Chokelarptawee</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>              | <p>Chief Operation Officer - Trading</p>                              | 2 Apr 2018             | Economics, Food & Beverage, Strategic Management, Digital Marketing, Marketing               |
| <p>3. Mr. Adisak Sukprasert</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>                  | <p>Managing Director - Other Packaging Business Group</p>             | 11 Aug 2021            | Food & Beverage, Packaging, Governance/ Compliance, Project Management, Corporate Management |
| <p>4. Mr. Wisal Laorsatiangul</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>    | <p>Chief Strategy Officer</p>                                         | 1 Oct 2022             | Food & Beverage, Packaging, Transportation & Logistics, Sustainability, Strategic Management |

| List of executives                                                                                                                                                                                                                                                                                                                                               | Position                                                                              | First appointment date | Skills and expertise                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------|
| 5. Ms. Sirikul Mangkornkanok <sup>(*)</sup><br>Gender: Female<br>Age : 41 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Finance<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : No             | Acting Chief Financial Officer                                                        | 17 May 2023            | Business Administration, Packaging, Accounting, Finance, Budgeting                                     |
| 6. Mr. Jakkarin Musikasang<br>Gender: Male<br>Age : 44 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Master of Public Administration Program<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No | Managing Director - Glass Packaging Business Group<br>(The highest-ranking executive) | 1 Apr 2024             | Packaging, Engineering, Strategic Management, Change Management, Business Administration               |
| 7. Mr. Nattachai Utaipat<br>Gender: Male<br>Age : 44 years<br>Highest level of education : Master's degree<br>Study field of the highest level of education : Business Administration<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No                   | Chief People Officer<br>(The highest-ranking executive)                               | 1 Apr 2024             | Economics, Human Resource Management, Business Administration, Corporate Management, Change Management |

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark : <sup>(4)</sup> Performance Assessment for the Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer to be the topmost executive of the organization, and entrusts to be the leader in managing and administering the Company according to the Company's strategies, policies, objectives, and Articles of Association under the scope of authorities, duties, and responsibilities based on the budget approved by the Board of Directors, as well as audits, monitors, and assesses the operating performance of the Company according to the determined policies, report on the performance of management, including progress in operations, to the Board of Directors and Sub-committees.

The performance evaluation of the Chief Executive Officer is conducted annually to comply with good corporate governance principles. The Compensation and Nomination Committee is responsible for the evaluation.

The criteria for evaluating the performance of the Chief Executive Officer are as follows:

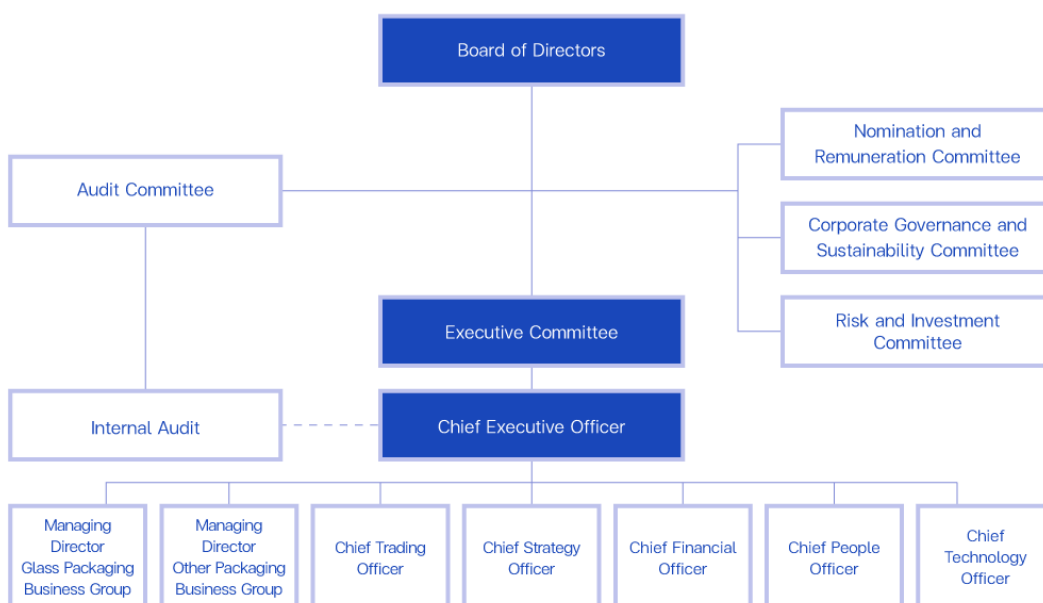
1) Financial and strategic objectives, such as the company's financial performance, including sales and profits, and return on total assets.

2) Non-financial objectives, such as corporate governance, human resource management, work planning, and operational efficiency of the organization.

The performance evaluation of the Chief Executive Officer in 2024 was considered good.

## Organization structure diagram of the highest-ranking executive and the next four executives <sup>(5)</sup>

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



As of 1<sup>st</sup> April 2024

Remark : <sup>(5)</sup> Therefore, a policy has been established prohibiting the Chief Executive Officer from holding a director or executive position in any other company, except in subsidiaries or affiliated companies.

### 7.4.2 Remuneration policy for executive directors and executives

The company has established a policy framework and compensation structure for executive directors and management. This includes considering the proportion of salary and performance-based compensation appropriate to their responsibilities and individual performance evaluations based on core competencies and leadership competencies. Additionally, the company conducts market compensation surveys within the same or similar business sectors. This information is reviewed by the Nomination and Remuneration Committee to determine appropriate and motivating compensation for executives at all levels, ensuring alignment with the organization's objectives, goals, and long-term business interests.

The rule for the payment of the Chief Executive Officer's remuneration is clearly stipulated both the rate of remuneration in salary increase and bonus payment according to the performance yearly assessed by the Nomination and Remuneration Committee to be consistent with an overview of the payment policy of the remuneration and bonus of the Company's staffs.

### 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

|                                                                 | 2022          | 2023          | 2024          |
|-----------------------------------------------------------------|---------------|---------------|---------------|
| Total remuneration of executive directors and executives (baht) | 48,222,421.00 | 40,904,805.60 | 37,552,845.85 |

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00  
and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

|                           | 2022  | 2023  | 2024  |
|---------------------------|-------|-------|-------|
| Total employees (persons) | 3,664 | 3,802 | 3,884 |

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes  
Years

There is an expansion in the flexible packaging business sector.

### Information on employee remuneration

#### Employee remuneration

|                                    | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|
| Total employee remuneration (baht) | 1,941,110,153.11 | 2,340,046,971.26 | 2,299,742,150.32 |

#### Provident fund management policy

Provident fund management policy : Have

The company has a policy to establish a provident fund as a benefit for employees, based on their voluntary participation. This aims to promote retirement savings for employees in line with the company's policy.

#### Provident fund for employees (PVD)

|                                                 | 2022  | 2023  | 2024  |
|-------------------------------------------------|-------|-------|-------|
| Number of employees joining in PVD (persons)    | 3,241 | 3,214 | 3,222 |
| Proportion of employees who are PVD members (%) | 88.46 | 84.53 | 82.96 |

## 7.6 Other significant information

### 7.6.1 Assigned person

List of persons assigned for accounting oversight

| General information    | Email                  | Telephone number  |
|------------------------|------------------------|-------------------|
| 1. Mrs. Kallaya Aunjai | kallaya.a@bgiglass.com | +66 (0) 2834 7000 |

List of the company secretary

| General information        | Email             | Telephone number  |
|----------------------------|-------------------|-------------------|
| 1. Mr. Wasan Santiwivatkul | wasan.s@bgc.co.th | +66 (0) 2834 7000 |

List of the head of internal audit or outsourced internal auditor

| General information            | Email                   | Telephone number  |
|--------------------------------|-------------------------|-------------------|
| 1. Mrs. Suratchanee Benjajinda | suratchanee.b@bgc.co.th | +66 (0) 2834 7000 |

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

| General information            | Email                | Telephone number  |
|--------------------------------|----------------------|-------------------|
| 1. Ms. Pitchaya Likitthamwanit | Pitchaya.l@bgc.co.th | +66 (0) 2834 7000 |

### 7.6.3 Company's auditor

Details of the company's auditor <sup>(6)</sup>

| Audit firms                                                                                                                                                                            | Audit fee<br>(Baht) | Other service fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Names and general information<br>of auditors                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRICEWATERHOUSECOOPERS ABAS<br>COMPANY LIMITED<br>15TH FLOOR, BANGKOK CITY<br>TOWER, 179/74-80 SOUTH<br>SATHORN ROAD THUNG MAHA MEK<br>SATHON Bangkok 10120<br>Telephone +66 2844 1000 | 5,808,000.00        | <p>Types of non-audit service:</p> <p>1. BOI</p> <p>2. Inventory Destruction</p> <p>Details of non-audit service: 1. BOI refers to the agreed-upon procedures concerning the information in the application form for the utilization of corporate income tax exemption benefits.</p> <p>2. Inventory Destruction refers to the agreed-upon procedures concerning the observation of the destruction of goods.</p> <p>Amount paid during the fiscal year: N/A baht</p> <p>Amount to be paid in the future: N/A baht</p> <p>Total non-audit fee: 340,000.00 baht</p> | <p>1. Mr. PONGTHAVEE RATANAKOSES</p> <p>Email: pongthavee.ratanakoses@pwc.com</p> <p>License number: 7795</p> <p>2. Mr. BOONRUENG LERDWISWIT</p> <p>Email: boonrueng.lerdwiseswit@pwc.com</p> <p>License number: 6552</p> |

Remark : <sup>(6)</sup> This does not include the audit fees of other auditors for two subsidiaries, namely Prime Packaging Company Limited and BGC Supply Chain Management Company Limited.

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand



## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### Selection of independent directors

##### Criteria for selecting independent directors

###### Nomination of Independent Directors

The company's independent directors must meet all legal qualifications and have no prohibited characteristics under relevant laws, acts, or regulations. They must be independent from management and controlling shareholders and have no role in managing the company's business. The definition of independent directors is based on good corporate governance principles, aligning with the best practices and criteria of the Securities and Exchange Commission (SEC) to ensure independence in decision-making and opinions, and to protect the interests of all shareholders equally, as follows:

1. Holding no more than 0.9% of the total voting shares in the company, its parent company, subsidiaries, associates, or any entity that may have conflicts of interest, including shares held by related persons.
2. Not being or having been involved in management, employment, consultancy with a regular salary, or control of the company, its parent company, subsidiaries, associates, or any entity that may have conflicts of interest, unless at least two years have passed since such involvement. This does not include cases where the independent director was a government official or advisor to a government agency that is a major shareholder or controlling entity of the company.
3. Not having any blood, marital, or legal relationships with other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Having no business relationships with the company, its parent company, subsidiaries, associates, major shareholders, controlling persons, or any entity that may have conflicts of interest that could interfere with independent judgment, unless at least two years have passed since such relationships.
5. Not being or having been a significant shareholder or controlling person of entities with business relationships with the company, its parent company, subsidiaries, or associates, unless at least two years have passed since such relationships.
6. Not being or having been an auditor of the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm associated with the company's auditor, unless at least two years have passed since such relationships.
7. Not being or having been a professional service provider, including legal or financial advisors, receiving fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service providers, unless at least two years have passed since such relationships.
8. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
9. Not engaging in businesses of the same nature and in significant competition with the company or its subsidiaries, and not being a significant partner, director involved in management, employee, consultant with a regular salary, or holding more than 1% of the voting shares in other companies engaged in the same nature of business and in significant competition with the company or its subsidiaries.
10. Having no other characteristics that prevent independent opinions on the company's operations.

In 2024, all independent directors of the company meet the defined qualifications and legal requirements, have no prohibited characteristics under relevant laws, acts, or regulations, and do not hold any shares, securities, or other instruments of the company. This ensures independence, transparency, and fairness in their duties and decision-making.

##### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

## Selection of directors and the highest-ranking executive

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes  
directors through the nomination committee  
Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders

Number of directors from each group of major : 0  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

Shareholders have the right to propose agenda items before the shareholders' meeting and to nominate individuals for director elections. The company allowed shareholders to propose agenda items and nominate individuals from November 1, 2023, to December 31, 2023, through various channels such as the website, email, fax, and mail. Details and criteria were published on the company's website and through the Stock Exchange of Thailand's news system for preliminary screening before submission to the Board of Directors for consideration. Shareholders could also submit questions in advance for the shareholders' meeting. During this period, no shareholders proposed agenda items or nominated individuals for director elections.

Method of director appointment : Method whereby each director requires approval votes more than half of  
the votes of attending shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

## Details of the development of directors over the past year

| List of directors                                                  | Participation in training in the past financial year | History of training participation                                                                                                                             |
|--------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. PORNWUT SARASIN<br>Chairman of the board of directors       | Non-participating                                    | -                                                                                                                                                             |
| 2. Mr. PAVIN BHIROM BHAKDI<br>Director                             | Non-participating                                    | -                                                                                                                                                             |
| 3. Mrs. AMARAT PUVAVEERANIN<br>Director                            | Participating                                        | Thai Institute of Directors (IOD)<br>• 2024: Risk Management Program for Corporate Leaders (RCL)                                                              |
| 4. Mrs. SUTTHARUG PANYA<br>Vice-chairman of the board of directors | Participating                                        | Thai Institute of Directors (IOD)<br>• 2024: The Board's Roles in Climate Governance (BCG)                                                                    |
| 5. Mr. SILPARAT WATTHANAKASETR<br>Director                         | Participating                                        | -                                                                                                                                                             |
| 6. Mr. SOMCHAI SIRIMCHAYAKUL<br>Director                           | Participating                                        | Thai Institute of Directors (IOD)<br>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)<br>• 2024: The Board's Roles in Climate Governance (BCG) |
| 7. Mrs. SUNSANEE SUPATRAVANIJ<br>Director                          | Participating                                        | Thai Institute of Directors (IOD)<br>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)<br>• 2024: The Board's Roles in Climate Governance (BCG) |
| 8. Mr. PALIT BHIROMBHAKDI<br>Director                              | Non-participating                                    | -                                                                                                                                                             |
| 9. Mr. PUNN KASEMSUP<br>Director                                   | Participating                                        | Thai Institute of Directors (IOD)<br>• 2024: Board Nomination and Compensation Program (BNCP)                                                                 |

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Criteria for Evaluating the Performance of the Entire Board

In 2024, the Board conducted an annual performance evaluation of the entire Board, with the evaluation criteria consisting of six main topics:

1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board
3. Board meetings
4. Performance of individual directors
5. Relationship with management
6. Self-development of directors and development of executives

## Criteria for Individual Performance Evaluation

In 2024, the Board conducted an annual performance evaluation of individual directors, with the evaluation criteria consisting of three main topics:

1. Structure and qualifications of the Board
2. Board meetings
3. Roles, duties, and responsibilities of the Board

## Evaluation of the duty performance of the board of directors over the past year

The performance evaluation results for both the entire Board and individual directors in 2024 were rated as good.

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5  
year (times)  
Date of AGM meeting : 19 Apr 2024  
EGM meeting : No

#### Details of the board of directors' meeting attendance

| List of directors                                                                          | Meeting attendance of the board of directors |   |                        | AGM meeting attendance |   |                        | EGM meeting attendance |   |                        |
|--------------------------------------------------------------------------------------------|----------------------------------------------|---|------------------------|------------------------|---|------------------------|------------------------|---|------------------------|
|                                                                                            | Attendance (times)                           | / | Meeting rights (times) | Attendance (times)     | / | Meeting rights (times) | Attendance (times)     | / | Meeting rights (times) |
| 1. Mr. PORNWUT SARASIN<br>(Chairman of the board of directors)                             | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 2. Mr. PAVIN BHIROM BHAKDI<br>(Director)                                                   | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 3. Mrs. AMARAT PUVAVEERANIN<br>(Director)                                                  | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 4. Mrs. SUTTHARUG PANYA<br>(Vice-chairman of the board of directors, Independent director) | 4                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 5. Mr. SILPARAT WATTHANAKASETR<br>(Director)                                               | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |

| List of directors                                                 | Meeting attendance of the board of directors |   |                        | AGM meeting attendance |   |                        | EGM meeting attendance |   |                        |
|-------------------------------------------------------------------|----------------------------------------------|---|------------------------|------------------------|---|------------------------|------------------------|---|------------------------|
|                                                                   | Attendance (times)                           | / | Meeting rights (times) | Attendance (times)     | / | Meeting rights (times) | Attendance (times)     | / | Meeting rights (times) |
| 6. Mr. SOMCHAI SIRIVICHAYAKUL<br>(Director, Independent director) | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 7. Mrs. SUNSANEE SUPATRAVANIJ<br>(Director, Independent director) | 4                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 8. Mr. PALIT BHIROMBHAUDI<br>(Director)                           | 4                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |
| 9. Mr. PUNN KASEMSUP<br>(Director, Independent director)          | 5                                            | / | 5                      | 1                      | / | 1                      | N/A                    | / | N/A                    |

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and determine the criteria for director remuneration. This committee provides recommendations to the Board of Directors, which then considers and proposes the remuneration for shareholder approval. The remuneration must be appropriate to the directors' qualifications, the company's needs and circumstances, and should incentivize directors or executives. The policy and criteria for determining remuneration include:

1. The company's performance in the past year.
2. The size of the business, compared to the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types or sizes.
3. The roles, duties, scope of responsibilities, and performance of the directors.
4. The benefits expected to be received by the company from the directors.
5. Standard remuneration surveys from various agencies.

The director and executive remuneration for 2024, approved by shareholders, is as follows:

#### 1. Monthly Remuneration:

- Chairman: 120,000 baht/month
- Vice Chairman: 100,000 baht/month
- Directors (excluding the CEO): 80,000 baht/month

#### 2. Meeting Allowances:

- Chairman of the Audit Committee: 30,000 baht/person/meeting
- Audit Committee Members: 20,000 baht/person/meeting
- Chairman of the Nomination and Remuneration Committee: 30,000 baht/person/meeting
- Nomination and Remuneration Committee Members: 20,000 baht/person/meeting
- Chairman of the Corporate Governance and Sustainability Committee: 30,000 baht/person/meeting

- Corporate Governance and Sustainability Committee Members: 20,000 baht/person/meeting
- Chairman of the Investment Committee: 30,000 baht/person/meeting
- Investment Committee Members: 20,000 baht/person/meeting

3. **Bonuses or Special Rewards:** Paid once a year, determined by the Nomination and Remuneration Committee based on performance and set criteria.

4. **Budget for Director and Sub-Committee Remuneration:** The total budget for director and sub-committee remuneration shall not exceed 15,200,000 baht.

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

| Names of directors / Board of directors                                     | Company           |                             |                     |                           | Total monetary remuneration from subsidiaries (Baht) |
|-----------------------------------------------------------------------------|-------------------|-----------------------------|---------------------|---------------------------|------------------------------------------------------|
|                                                                             | Meeting allowance | Other monetary remuneration | Total (Baht)        | Non-monetary remuneration |                                                      |
| <b>1. Mr. PORNWUT SARASIN</b><br>(Chairman of the board of directors)       |                   |                             | <b>2,180,000.00</b> |                           | <b>0.00</b>                                          |
| Board of Directors                                                          | 0.00              | 2,180,000.00                | 2,180,000.00        | No                        |                                                      |
| <b>2. Mr. PAVIN BHIROM BHAKDI</b><br>(Director)                             |                   |                             | <b>1,687,000.00</b> |                           | <b>0.00</b>                                          |
| Board of Directors                                                          | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| Executive Committee                                                         | 0.00              | 0.00                        | 0.00                | No                        |                                                      |
| Nomination and Remuneration Committee                                       | 40,000.00         | 0.00                        | 40,000.00           | No                        |                                                      |
| <b>3. Mrs. AMARAT PUVAVEERANIN</b><br>(Director)                            |                   |                             | <b>1,727,000.00</b> |                           | <b>0.00</b>                                          |
| Board of Directors                                                          | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| Executive Committee                                                         | 0.00              | 0.00                        | 0.00                | No                        |                                                      |
| Risk Management and Investment Committee                                    | 80,000.00         | 0.00                        | 80,000.00           | No                        |                                                      |
| <b>4. Mrs. SUTTHARUG PANYA</b><br>(Vice-chairman of the board of directors) |                   |                             | <b>2,065,000.00</b> |                           | <b>150,000.00</b>                                    |

| Names of directors / Board of directors           | Company           |                             |                     |                           | Total monetary remuneration from subsidiaries (Baht) |
|---------------------------------------------------|-------------------|-----------------------------|---------------------|---------------------------|------------------------------------------------------|
|                                                   | Meeting allowance | Other monetary remuneration | Total (Baht)        | Non-monetary remuneration |                                                      |
| Board of Directors                                | 0.00              | 1,915,000.00                | 1,915,000.00        | No                        |                                                      |
| Audit Committee                                   | 150,000.00        | 0.00                        | 150,000.00          | No                        |                                                      |
| <b>5. Mr. SILPARAT WATTHANAKASETR (Director)</b>  |                   |                             | <b>60,000.00</b>    |                           | <b>60,000.00</b>                                     |
| Board of Directors                                | 0.00              | 0.00                        | 0.00                | No                        |                                                      |
| Executive Committee                               | 0.00              | 0.00                        | 0.00                | No                        |                                                      |
| Corporate Governance and Sustainability Committee | 60,000.00         | 0.00                        | 60,000.00           | No                        |                                                      |
| <b>6. Mr. SOMCHAI SIRIVICHAYAKUL (Director)</b>   |                   |                             | <b>1,837,000.00</b> |                           | <b>190,000.00</b>                                    |
| Board of Directors                                | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| Audit Committee                                   | 100,000.00        | 0.00                        | 100,000.00          | No                        |                                                      |
| Corporate Governance and Sustainability Committee | 90,000.00         | 0.00                        | 90,000.00           | No                        |                                                      |
| <b>7. Mrs. SUNSANEE SUPATRAVANIJ (Director)</b>   |                   |                             | <b>1,877,000.00</b> |                           | <b>230,000.00</b>                                    |
| Board of Directors                                | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| Audit Committee                                   | 0.00              | 0.00                        | 0.00                | No                        |                                                      |
| Corporate Governance and Sustainability Committee | 60,000.00         | 0.00                        | 60,000.00           | No                        |                                                      |
| Nomination and Remuneration Committee             | 90,000.00         | 0.00                        | 90,000.00           | No                        |                                                      |
| Risk Management and Investment Committee          | 80,000.00         | 0.00                        | 80,000.00           | No                        |                                                      |
| <b>8. Mr. PALIT BHIROMBHAKDI (Director)</b>       |                   |                             | <b>1,647,000.00</b> |                           | <b>0.00</b>                                          |

| Names of directors / Board of directors                                | Company           |                             |                     |                           | Total monetary remuneration from subsidiaries (Baht) |
|------------------------------------------------------------------------|-------------------|-----------------------------|---------------------|---------------------------|------------------------------------------------------|
|                                                                        | Meeting allowance | Other monetary remuneration | Total (Baht)        | Non-monetary remuneration |                                                      |
| Board of Directors                                                     | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| <b>9. Mr. PUNN KASEMSUP (Director)</b>                                 |                   |                             | <b>1,927,000.00</b> |                           | <b>280,000.00</b>                                    |
| Board of Directors                                                     | 0.00              | 1,647,000.00                | 1,647,000.00        | No                        |                                                      |
| Audit Committee                                                        | 100,000.00        | 0.00                        | 100,000.00          | No                        |                                                      |
| Risk Management and Investment Committee                               | 120,000.00        | 0.00                        | 120,000.00          | No                        |                                                      |
| Nomination and Remuneration Committee                                  | 60,000.00         | 0.00                        | 60,000.00           | No                        |                                                      |
| <b>10. Mr. Wisal Laorsatiangul (Member of the executive committee)</b> |                   |                             | <b>0.00</b>         |                           | <b>0.00</b>                                          |
| Executive Committee                                                    | 0.00              | 0.00                        | 0.00                | No                        |                                                      |

#### Summary of the remuneration of each committee over the past year

| Names of board members                               | Meeting allowance | Other monetary remuneration | Total (Baht)  |
|------------------------------------------------------|-------------------|-----------------------------|---------------|
| 1. Board of Directors                                | 0.00              | 13,977,000.00               | 13,977,000.00 |
| 2. Audit Committee                                   | 350,000.00        | 0.00                        | 350,000.00    |
| 3. Executive Committee                               | 0.00              | 0.00                        | 0.00          |
| 4. Risk Management and Investment Committee          | 280,000.00        | 0.00                        | 280,000.00    |
| 5. Corporate Governance and Sustainability Committee | 210,000.00        | 0.00                        | 210,000.00    |
| 6. Nomination and Remuneration Committee             | 190,000.00        | 0.00                        | 190,000.00    |

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00  
board of directors over the past year



(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

|                                                                                                                                                          |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Does the Company have subsidiaries and associated companies                                                                                              | : | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mechanism for overseeing subsidiaries and associated companies                                                                                           | : | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors | : | The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business |

#### Policy on Subsidiary and Associate Company Governance

The company has established a policy for the governance and management of its subsidiaries and associate companies, both directly and indirectly, along with measures for monitoring their management. The summary is as follows:

1. The Board of Directors will appoint or nominate individuals to be appointed as directors in subsidiaries, at least in proportion to the company's shareholding in those subsidiaries, unless restricted by law or other cases as specified by securities laws, as well as relevant announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand.
2. The representative directors of subsidiaries appointed by the Board of Directors must disclose information about the financial status and performance, inter-company transactions between the company and its subsidiaries, and significant acquisitions or disposals of assets to the company accurately, completely, and within a reasonable timeframe as specified by the company.
3. The representative directors of subsidiaries appointed by the Board of Directors must ensure that subsidiaries have appropriate, effective, and sufficient internal control systems, risk management systems, and anti-fraud systems. This ensures that the subsidiaries' operations comply with the company's policies, laws, announcements, regulations, and relevant guidelines of securities laws, as well as the relevant announcements, regulations, and guidelines of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. Additionally, clear systems must be established to demonstrate that subsidiaries have sufficient systems for continuous and reliable disclosure of significant transactions according to the specified criteria. There must be channels for the company's directors to access information about subsidiaries to monitor and oversee their performance and financial status, inter-company transactions between subsidiaries and their directors, and significant transactions of subsidiaries effectively.

Additionally, mechanisms must be established to audit these systems in subsidiaries, allowing the internal audit office and independent directors of the company to directly access information and report the audit results to the Board of Directors to ensure that subsidiaries consistently follow the established systems.

### 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

#### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

|                                                                                 |   |     |
|---------------------------------------------------------------------------------|---|-----|
| Has the company operated in preventing conflicts of interest over the past year | : | Yes |
|---------------------------------------------------------------------------------|---|-----|

- Conflicts of interest are explicitly outlined in the company's written business ethics code.
- Conduct annual training sessions to review the business ethics code with executives and employees, ensuring awareness and consistent application.

#### Number of cases or issues related to conflict of interest

|                                                                         | 2022 | 2023 | 2024 |
|-------------------------------------------------------------------------|------|------|------|
| Total number of cases or issues related to conflict of interest (cases) | 0    | 0    | 0    |

#### Prevention of the use of inside information to seek benefits

##### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes  
inside information to seek benefits over the past year

The company has guidelines for the use of internal information and the protection of company data, and regularly communicates these guidelines to executives and employees to ensure consistent adherence.

#### Number of cases or issues related to the use of inside information to seek benefits

|                                                                                                   | 2022 | 2023 | 2024 |
|---------------------------------------------------------------------------------------------------|------|------|------|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 0    | 0    | 0    |

#### Anti-corruption action

##### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

1. The anti-corruption policy is reviewed annually.
2. Conducted the "2024 Business Ethics and Anti-Corruption Review" course through the We Learn Plus system within the company. The course content focuses on communicating the company's policies, business ethics, and work ethics, emphasizing integrity, honesty, and anti-corruption awareness. Executives and employees who review the course through the We Learn Plus e-Learning system must pass the set criteria. It was found that everyone understood the company's anti-corruption measures and passed the required standards.
3. In 2024, the company is a certified member of Thai CAC.
4. Corruption risk assessments are conducted and reviewed annually.
5. Communicated the intention to request cooperation in refraining from accepting gifts (No Gift Policy) through [www.bgc.co.th](http://www.bgc.co.th), Facebook, and Line Application, and sent emails to partners to request refraining from giving gifts or other benefits. This aims to establish good work standards without expecting other benefits and to prevent corruption.

6. Regularly communicated and disseminated information and tips about corruption to employees throughout the organization every month using the "Know Corruption" campaign through various channels such as the Intranet under the name BGC One Portal, Facebook, and email newsletters.
7. Organized activities to create awareness and remembrance of anti-corruption among employees annually on International Anti-Corruption Day, December 9. In 2024, the company invited employees to participate in the "International Anti-Corruption Day Run 2024" charity run on December 8, 2024, at Suan Luang Rama IX, Bangkok, competing for the Royal Trophy of Her Royal Highness Princess Maha Chakri Sirindhorn.
8. Conducted audits according to anti-corruption measures and reported the results to the Audit Committee annually.

#### Number of cases or issues related to corruption

|                                                               | 2022 | 2023 | 2024 |
|---------------------------------------------------------------|------|------|------|
| Total number of cases or issues related to corruption (cases) | 0    | 0    | 0    |

### Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

1. Conducted the "2024 Business Ethics and Anti-Corruption Review" course through the We Learn Plus system within the company. The course content focuses on communicating the company's policies, business ethics, and work ethics, emphasizing integrity, honesty, and anti-corruption awareness. Executives and employees who review the course through the We Learn Plus e-Learning system must pass the set criteria. It was found that everyone understood the company's anti-corruption measures and passed the required standards.
2. Communicated and disseminated information and tips about corruption to employees throughout the organization every month using the "Know Corruption" campaign through various channels such as the Intranet under the name BGC One Portal, Facebook, and email newsletters.
3. Annually reviewed the policy for receiving complaints and reporting wrongdoing and corruption.

#### Number of cases or issues related to whistleblowing

|                                                                                  | 2022 | 2023 | 2024 |
|----------------------------------------------------------------------------------|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0    | 0    | 0    |

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

| List of directors                                               | Meeting attendance of audit committee |   |                                   |
|-----------------------------------------------------------------|---------------------------------------|---|-----------------------------------|
|                                                                 | Meeting attendance (times)            | / | Meeting attendance rights (times) |
| 1 Mrs. SUTTHARUG PANYA<br>(Chairman of the audit committee)     | 5                                     | / | 5                                 |
| 2 Mr. PUNN KASEMSUP<br>(Member of the audit committee)          | 5                                     | / | 5                                 |
| 3 Mr. SOMCHAI SIRIVICHAYAKUL<br>(Member of the audit committee) | 5                                     | / | 5                                 |
| 4 Mrs. SUNSANEE SUPATRAVANIJ<br>(Member of the audit committee) | 0                                     | / | 0                                 |

### 8.2.2 The results of duty performance of the audit committee

Audit Committee Report  
To Shareholders

The Audit Committee of BG Container Glass Public Company Limited (the Company) consists of three independent directors with expertise and qualifications in accordance with the criteria and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The members of the Audit Committee are as follows:

Mrs. Suttarak Panya, Chairman of the Audit Committee

Mr. Pan Kasemsap, Audit Committee Member

Mr. Somchai Sirivichayakul, Audit Committee Member

Mrs. Surachanee Benjajinda, Director of the Internal Audit Office, serves as the Secretary of the Audit Committee.

The Audit Committee performs its duties independently within the scope, duties, and responsibilities assigned by the Board of Directors, adhering to the Audit Committee Charter, which aligns with the best practices set by the SET and SEC. The committee reviews the company's governance, internal control, internal audit, risk management, financial reporting, and various operations to ensure compliance with laws, regulations, and relevant standards, aiming for efficient and effective operations. The committee also promotes and supports the company's anti-corruption guidelines to enhance organizational transparency.

In 2024, the Audit Committee held five meetings, with full attendance at each meeting. One meeting was held with the auditors without management present. The committee invited relevant management and auditors to attend various agenda items. The Audit Committee continuously reports its activities to the Board of Directors. The key activities are summarized as follows:

**Review of Financial Reports:** The Audit Committee reviewed the company's interim and annual financial reports, including related party transactions and conflicts of interest. The financial reports were prepared in accordance with financial reporting standards. The committee reviewed significant issues and received explanations from the auditors, management, and the Director of the Internal Audit Office regarding the accuracy and completeness of the financial reports and statements, significant accounting adjustments, adequacy and appropriateness of accounting methods, and audit scope. The committee approved the financial reports and statements, which were audited and reviewed by the auditors, resulting in an unqualified opinion. The committee emphasized accurate, complete, and sufficient disclosure of significant information to benefit investors and financial statement users.

**Review of Good Corporate Governance:** The Audit Committee promotes good corporate governance, transparency, and credibility, which are crucial for adding value to the company and all stakeholders. The committee reviewed compliance with the SET regulations and other relevant laws, as well as the company's anti-corruption measures (CAC). The committee supported the establishment of a whistleblowing process to ensure transparency and fairness. The committee discussed anti-corruption policy implementation with management and reported the results to the Board of Directors, providing useful recommendations. In 2023, the company renewed its CAC certification and plans to renew it again in 2025. The company received the CAC Change Agent Award in 2021 and invited partners to join the CAC network in 2024 to expand the anti-corruption network throughout the supply chain.

**Review of Related Party Transactions and Conflicts of Interest:** The Audit Committee reviewed related party transactions and conflicts of interest in accordance with SET regulations, ensuring that such transactions were reasonable, accurate, complete, and beneficial to the company. The committee emphasized strict adherence to good governance principles by requiring reasonable reporting and review of relationships between transactions.

**Review of Internal Control and Risk Management Effectiveness:** The Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the company's internal control system, supporting preventive controls in various operations. The committee emphasized compliance with laws, regulations, and standards, following the Three Lines Model and the COSO 2013 internal control framework. The committee also monitored risk management effectiveness, reporting to the Risk and Investment Management Committee quarterly, ensuring alignment with the COSO-ERM 2017 framework. The committee provided recommendations for improvement.

**Oversight of Internal Audit:** The Audit Committee ensured the independence of the Internal Audit Office, requiring direct reporting to the committee as specified in the Internal Audit Charter. The committee reviewed and approved the annual and long-term internal audit plans, aligning them with organizational goals and changing risks. The committee reviewed audit performance and provided continuous recommendations and follow-up on significant issues to ensure good governance and adequate internal control. The committee supported the development of internal audit personnel, encouraging knowledge and experience enhancement for professional and effective auditing. The committee also assessed the adequacy of internal audit resources and evaluated the annual performance of the Director of the Internal Audit Office.

**Maintaining Audit Committee Quality:** The Audit Committee reviewed its charter at least once a year to ensure appropriateness and compliance with regulatory requirements and the Board's assigned duties. The committee evaluated its overall and individual performance using SET guidelines, ensuring effective performance and achieving set goals. The evaluation results were very good. The committee reported its activities to the Board quarterly, providing additional comments to improve governance, risk management, internal control, and compliance processes.

**Appointment of Auditors:** The Audit Committee selected auditors based on performance, experience, knowledge, expertise, independence, timeliness, and audit fees, ensuring compliance with SET requirements. The committee recommended to the Board and the 2024 Annual General Meeting of Shareholders the appointment of Mr. Pongtawee Rattanakoses, CPA No. 7795, Mr. Chanchai Chaiprasit, CPA No. 3760, or Mr. Boonruang Lertwisessit, CPA No. 6552, of PricewaterhouseCoopers ABAS Ltd. as the company's auditors, with one of them auditing and expressing opinions on the company's financial statements, and approving the 2024 audit fees.

In summary, the Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter approved by the Board of Directors, using knowledge, skills, and due diligence with sufficient independence. The committee provided equal and beneficial opinions and recommendations to all stakeholders. The committee believes that the company's management and operations have continuously improved in good governance, risk management, internal control, and audit systems, ensuring accurate, reliable, and timely financial reporting in accordance with generally accepted accounting standards, with sufficient disclosure and compliance with relevant laws and regulations.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

| List of Directors                                                      | Meeting attendance Executive Committee |   |                                  |
|------------------------------------------------------------------------|----------------------------------------|---|----------------------------------|
|                                                                        | Meeting attendance (times)             | / | Meeting attendance right (times) |
| 1 Mr. PAVIN BHIROM BHAKDI<br>(The chairman of the executive committee) | 12                                     | / | 12                               |
| 2 Mrs. AMARAT PUVAVEERANIN<br>(Member of the executive committee)      | 12                                     | / | 12                               |
| 3 Mr. SILPARAT WATTHANAKASETR<br>(Member of the executive committee)   | 12                                     | / | 12                               |
| 4 Mr. Wisal Laorsatiangul<br>(Member of the executive committee)       | 12                                     | / | 12                               |

#### The results of duty performance of Executive Committee

The Executive Committee has the authority and responsibility to control, supervise, and monitor the company's operations to ensure they align with the policies, goals, business plans, business strategies, and budgets set forth and approved by the Board of Directors, as stipulated in the Executive Committee Charter.

In 2024, the Executive Committee performed the duties of filtering information to present to the Board of Directors or subcommittees for approval or acknowledgment. This included coordinating and communicating policies with business plans to relevant executives and employees. It also encompassed monitoring and following up on performance continuously to achieve the company's objectives.

#### Meeting attendance Risk Management and Investment Committee

Meeting Risk Management and Investment Committee (times) : 4

| List of Directors                                            | Meeting attendance Risk Management and Investment Committee |   |                                  |
|--------------------------------------------------------------|-------------------------------------------------------------|---|----------------------------------|
|                                                              | Meeting attendance (times)                                  | / | Meeting attendance right (times) |
| 1 Mr. PUNN KASEMSUP<br>(The chairman of the subcommittee)    | 4                                                           | / | 4                                |
| 2 Mrs. AMARAT PUVAVEERANIN<br>(Member of the subcommittee)   | 4                                                           | / | 4                                |
| 3 Mrs. SUNSANEE SUPATRAVANIJ<br>(Member of the subcommittee) | 4                                                           | / | 4                                |

The results of duty performance of Risk Management and Investment Committee

Risk and Investment Committee Report

The company aims to be a leader in the integrated packaging business by expanding investments in both the glass business, which is the company's core business, and other packaging businesses that can be leveraged from glass packaging. The company focuses on stable and sustainable growth in terms of asset quality, the ability to generate long-term returns for investors, and appropriate risk management. On February 29, 2024, the Board of Directors passed a resolution to change the name of the Investment Committee, including adjusting the roles, duties, and responsibilities of the Investment Committee to the Risk and Investment Committee (RIC). The scope, authority, duties, and responsibilities are defined to be consistent with the vision, mission, risk management policy, and organizational goals for appropriate risk management and internal control, including alignment with the company's investment plan under the risk management policy framework and the Risk and Investment Committee charter.

The company has supported and promoted the implementation of tangible risk management (Tone at the Top) by the Board of Directors under the operation of the Risk and Investment Committee (RIC), which is an independent committee with expertise from the Board of Directors, with 2 members out of a total of 3 Risk and Investment Committee members, consisting of:

- 1. Mr. Panya Kasemsap Independent Director
- 2. Mrs. Sansanee Supattravanich Independent Director
- 3. Mrs. Amrat Phuvivaranin Executive Director

The company has appointed Mr. Panya Kasemsap, an independent director, as the Chairman of the Risk and Investment Committee to operate under the Risk and Investment Committee charter and the company's Enterprise Risk Management (ERM) framework, in accordance with the risk management guidelines under the COSO ERM 2017 standard.

In 2024, the Risk and Investment Committee continues to prioritize overseeing the company's risk management to ensure that the risk management system implemented by the company is effective and can support the company's operating results. This includes aligning with the company's business direction and various factors that may arise both in the short and long term. This is achieved through the Risk and Investment Committee meetings to consider and scrutinize important issues, totaling 4 times. The summary is as follows:

- 1. Review the risk management policy framework, the enterprise risk management framework, and the company's risk appetite to align with the strategic plan, business direction, and changing circumstances.
- 2. Supervise and support the risk management operations of the management to ensure that risk management at the management level is effective and consistent with the current business situation.
- 3. Monitor and assess risk factors according to changing business environments, such as raw material price volatility, energy cost volatility, exchange rate and interest rate fluctuations, increasing cyber security threats, climate change, and the status of investment projects of companies within the group closely on a quarterly basis.
- 4. Consider and provide opinions and suggestions on risk issues in various dimensions to support investment project decisions to ensure that the company's business operations are efficient under a concrete Mitigation Plan for maximum benefit.

The Risk and Investment Committee has fully performed its duties in accordance with the charter and as assigned by the Board of Directors to the best of its ability. The Committee has carefully considered various matters to ensure that all stakeholders receive maximum and sustainable benefits fairly and transparently in accordance with the intention of good corporate governance.

Meeting attendance Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability Committee (times) : 3

| List of Directors | Meeting attendance Corporate Governance and Sustainability Committee |                                  |
|-------------------|----------------------------------------------------------------------|----------------------------------|
|                   | Meeting attendance (times)                                           | Meeting attendance right (times) |

| List of Directors                                                  | Meeting attendance Corporate Governance and Sustainability Committee |   |                                  |
|--------------------------------------------------------------------|----------------------------------------------------------------------|---|----------------------------------|
|                                                                    | Meeting attendance (times)                                           | / | Meeting attendance right (times) |
| 1 Mrs. SUNSANEE SUPATRAVANIJ<br>(Member of the subcommittee)       | 3                                                                    | / | 3                                |
| 2 Mr. SOMCHAI SIRIVICHAYAKUL<br>(The chairman of the subcommittee) | 3                                                                    | / | 3                                |
| 3 Mr. SILPARAT WATTANAKASETR<br>(Member of the subcommittee)       | 3                                                                    | / | 3                                |

## The results of duty performance of Corporate Governance and Sustainability Committee

Report of the Good Corporate Governance and Sustainability Committee

The Board of Directors places great importance on the performance of directors and executives in accordance with international standards under the principles of good corporate governance, responsible environmental and social practices, and within the framework of corporate governance. This aims to lead the organization towards sustainable success through ethical, transparent, and accountable management, including minimizing conflicts of interest within the organization. This will benefit and build confidence among all stakeholders. In 2027, the Company continued to recognize and prioritize sustainable development.

The Good Corporate Governance and Sustainability Committee comprises three directors. Mr. Somchai Sirivichayakul, an Independent Director, has been appointed as the Chairman of the Good Corporate Governance and Sustainability Committee. Two out of the three members are Independent Directors, as follows:

Mr. Somchai Sirivichayakul, Independent Director

Mrs. Sansanee Subhatravanich, Independent Director

Mr. Silaprat Vatanakaset, Executive Director

In 2027, the Good Corporate Governance and Sustainability Committee held three meetings and fulfilled its responsibilities as stipulated in the Charter and as assigned by the Board of Directors. The summary is as follows:

1. Overseeing shareholder rights and equitable treatment of shareholders.

- Encouraged shareholders to fully exercise their rights by providing opportunities for shareholders to propose meeting agendas and nominate individuals for directorship in advance, with announcements made through the Stock Exchange of Thailand's system and the Company's website.

- Conducted the 2027 Annual General Meeting of Shareholders electronically, providing advance notice of the date, time, meeting procedures, and information for decision-making on various agendas through the Stock Exchange of Thailand's news system and the Company's website to allow shareholders sufficient time to review the information.

- The Company held its 2027 Annual General Meeting of Shareholders electronically, facilitating shareholder participation by allowing shareholders to grant proxies.

- The Company received a shareholder meeting quality assessment score of 100% in 2027 from the Thai Investors Association.

2. Overseeing the performance and responsibilities of the Board of Directors.

- Promoted and monitored compliance by the Board of Directors with the Company's corporate governance policy, aligning with the regulations of various regulatory bodies, to ensure transparency in business operations and mitigate legal risks.

- Encouraged and monitored executive directors and senior management in communicating corporate governance policies to employees at all levels to foster understanding and awareness in their implementation.

- Promoted director development, with all three members of the Good Corporate Governance and Sustainability Committee participating in various training and education programs. These programs covered essential topics related to Environmental (E), Social (S), and Governance (G) aspects, organized by the Thai Institute of Directors Association (IOD) and leading academic institutions from both the public and private sectors.

- Stipulating that the Board of Directors and sub-committees review the Charter and conduct annual self-evaluations, reporting



the summary to the Board of Directors. Sub-committees are also required to report their performance to the Board of Directors.

3. Overseeing accurate, complete, and timely information disclosure.

- Ensuring accurate disclosure of material information to shareholders and investors, as well as information on compliance with good corporate governance principles, through various channels such as the Stock Exchange of Thailand's news system, the Company's website, and the Annual Information Form/Annual Report.

- Requiring quarterly reporting of shareholdings by directors and senior management, including disclosure of their own and related parties' interests in the Annual Report.

4. Overseeing transparent business operations, promoting continuous development of anti-corruption knowledge, and raising awareness among personnel within the organization. The Committee also ensures regular reporting of any code of conduct violations to the Board of Directors. In 2027, there were no reported violations of the code of conduct through the various channels established by the Company.

5. Overseeing and promoting business operations within the framework of the established sustainable development policy, providing insights and recommendations on sustainability indicators and short-, medium-, and long-term roadmaps, and monitoring ongoing and sustainable projects to achieve tangible social impact.

- The Company was selected by the Stock Exchange of Thailand to be included in the Thailand Sustainability Investment (THSI) or SET ESG Rating list for 2027 for the fourth consecutive year. The Company received an increased score compared to 2026, demonstrating its commitment to sustainable business practices and continuous development with consideration for the environment, social responsibility, and good corporate governance (ESG).

6. Overseeing operations to comply with the Charter.

- In the 2027 Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD), the Company received an "Excellent" rating for the fourth consecutive year. This year, the Company was assessed and received a score in the Top Quartile of the overall assessment and among companies in the industrial goods sector. The Company was also ranked in the Top Quartile of companies with a market capitalization between 3,000-9,999 million baht.

The Good Corporate Governance and Sustainability Committee will continue to operate to ensure that the Board of Directors, management, and employees at all levels conduct business under the principles of good corporate governance, responsible environmental and social practices, and within the framework of corporate governance. This will strengthen and lead the organization towards sustainable success, benefiting all stakeholder groups, and ensuring the organization's long-term sustainability.

(Mr. Somchai Sirivichayakul)

Chairman of the Good Corporate Governance and Sustainability Committee

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 3  
Committee (times)

| List of Directors                                                 | Meeting attendance Nomination and Remuneration Committee |   |                                  |
|-------------------------------------------------------------------|----------------------------------------------------------|---|----------------------------------|
|                                                                   | Meeting attendance (times)                               | / | Meeting attendance right (times) |
| 1 Mrs. SUNSANEE SUPATRAVANU<br>(The chairman of the subcommittee) | 3                                                        | / | 3                                |
| 2 Mr. PAVIN BHIROM BHAKDI<br>(Member of the subcommittee)         | 2                                                        | / | 3                                |
| 3 Mr. PUNN KASEMSUP<br>(Member of the subcommittee)               | 3                                                        | / | 3                                |

## The results of duty performance of Nomination and Remuneration Committee

## Report of the Nomination and Remuneration Committee

The Board of Directors recognizes the importance of shareholder and investor confidence in the management of the company's directors and senior executives. Therefore, on February 14, 2018, the Board resolved to appoint the Nomination and Remuneration Committee to recruit individuals to serve as directors and senior executives, as well as to consider the payment of compensation or other benefits to directors, subcommittees, and senior executives. This is done with clear, transparent, and fair criteria, appropriate to the responsibilities and value received from the performance of each director and executive, and consistent with the company's performance.

The Nomination and Remuneration Committee comprises three directors. Mrs. Sansanee Subhatravanich, an Independent Director, was appointed as the Chairman of the Nomination and Remuneration Committee. Two out of three members are Independent Directors, as follows:

1. Mrs. Sansanee Subhatravanich, Independent Director
2. Mr. Bun Panit Kasetthum, Independent Director
3. Mr. Pavin Bhirombhakdi, Chairman of the Executive Committee

In 2024, the Committee performed its duties independently, carefully, transparently, and completely as stipulated in the charter and as assigned by the Board of Directors. The Committee held three meetings, the key points of which are summarized below:

1. Prioritize the recruitment of directors and senior executives to align with the structure of the Board of Directors and the required Board Skill Matrix. Clearly define the qualifications, criteria, and procedures for recruiting individuals to be appointed as directors and senior executives. Additionally, prioritize shareholders' exercise of their legal rights. In 2024, the company provided an opportunity for shareholders to nominate individuals for election as directors to replace those whose terms were expiring. During that period, no shareholders submitted any nominations for the Board's consideration. After reviewing the matter, the Nomination and Remuneration Committee deemed it appropriate to propose to the shareholders the re-election of the directors whose terms were expiring, who met all qualifications and were not disqualified under the relevant laws and regulations, to serve for another term.
2. Prioritize the consideration of remuneration and rewards for directors and subcommittees. Establish a remuneration structure, format, and criteria for the payment of remuneration to directors and subcommittees that are appropriate to their responsibilities, fair, and comply with relevant laws. This should be consistent with the requirements of regulatory agencies, business performance, and comparable to other companies in the same industry with similar size and business nature. Details are provided in Form 56-1 One Report, which will be submitted to the shareholders' meeting for their consideration and approval.
3. Prioritize the consideration and setting of key performance indicators and evaluation criteria for the Chief Executive Officer to align with the company's short-term and long-term strategies and objectives, including responsibilities, scope of authority, and accountability. In 2024, the Chief Executive Officer was evaluated to determine compensation based on established criteria, and the results were reported to the Board of Directors.
4. Prioritize supporting the development of directors and senior executives based on their responsibilities and necessary skills to align with the company's objectives. Encourage directors to participate in training programs offered by reputable organizations specializing in director development, such as the Thai Institute of Directors Association (IOD). This aims to enhance their capabilities and elevate the standard of directorship, benefiting shareholders and all stakeholders. Details are provided in Form 56-1 One Report.
5. Prioritize the establishment and review of the Succession Plan for the Chief Executive Officer and senior executives to align with the organization's strategies, vision, and long-term goals. Provide recommendations and consider the appropriateness of the recruitment and development processes and criteria to prepare for the retirement or inability to perform duties of the Chief Executive Officer and senior executives in those positions. Develop a long-term plan to ensure the continuity and sustainability of the company's management. The Nomination and Remuneration Committee has considered and defined the necessary skills for the Chief Executive Officer and senior executives (Skill Matrix) for the organization and included them in the Succession Plan. The Chief Executive Officer must possess skills, knowledge, and abilities in business management, finance, economics, and resource management. They should also have experience in the glass and packaging industry or other related businesses that benefit the organization's development. Additionally, they should have outstanding leadership skills and a vision to lead the organization through the rapid changes of the present and achieve sustainable success.
6. Prioritize the development and improvement of the roles, responsibilities, and accountability of the Nomination and Remuneration Committee. In 2024, the following actions were taken:
  - 6.1 Review and revise the charter of the Nomination and Remuneration Committee to be comprehensive and consistent with the

company's business operations, following good corporate governance policies, for the benefit of shareholders.

6.2 Evaluate the performance for 2024. The evaluation results are very good, indicating that the Committee has fully performed its duties and responsibilities as assigned.

6.3 Report the performance and annual evaluation results to the Board of Directors and present the details to shareholders in Form 56-1 One Report 2024 and the Sustainability Report 2024.

The Nomination and Remuneration Committee has performed its duties with care and diligence, using knowledge, abilities, and sufficient independence in providing opinions and recommendations to ensure fairness and maximize benefits for shareholders. This aligns with good corporate governance principles. The Committee will continue to develop its operations to ensure that all shareholders have confidence and trust, which will enable sustainable business operations.

(Mrs. Sansanee Subhatravanich)

Chairperson of the Nomination and Remuneration Committee

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of having a good internal control system and considers it a crucial duty to ensure that the company has an appropriate and sufficient internal control system. This system is essential for overseeing operations to meet goals and objectives effectively, in compliance with relevant laws and regulations. It helps prevent and manage risks or damages that may occur to the company and its stakeholders, safeguards assets, prevents fraud, and ensures accurate and reliable financial reporting. Additionally, it ensures complete, sufficient, and timely disclosure of information.

In the Board of Directors' meetings No. 1/2024, 2/2024, 3/2024, and 4/2024, attended by three independent audit committee members, the Board summarized its quarterly opinions on the company's internal control system regarding adequacy, appropriateness, deficiencies, and corrective actions. Based on inquiries with the company's management and the internal audit office, the Board concluded that the company's internal control system is adequate and appropriate. The company has sufficient personnel to effectively implement the system and has internal controls in place to monitor and oversee the operations of the company and its subsidiaries. These controls prevent the misuse or unauthorized use of the company's and its subsidiaries' assets and ensure adequate control over transactions with potentially conflicting or related parties. For other internal control aspects, the Board also considers the company's internal control system to be sufficient.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company has established internal control in accordance with the Enterprise Risk Management Framework. Internal auditors are responsible for assessing the adequacy of the internal control system according to the annual internal audit plan, which is then presented to the Audit Committee for approval before reporting to the Board of Directors on a quarterly basis. The company's internal control structure comprises all five components as outlined by the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) as follows:

##### 1. Control Environment

1.1 Establishing written policies and procedures in accordance with corporate governance principles, including the code of conduct for the Board of Directors, executives, and employees, and the business ethics code, emphasizing integrity in business operations. It is the duty and responsibility of the Board of Directors, executives, and all employees to adhere to these policies and regulations.

1.2 Establishing a written Code of Conduct to guide good business practices. Additionally, the company has implemented guidelines to prevent and combat corruption regarding the giving or receiving of gifts, assets, or other benefits, reinforcing that executives and employees act in accordance with the established business ethics.

1.3 The Board of Directors is independent from management, with clear separation of responsibilities between the Board and management. The Board is responsible for reviewing and approving key strategies and policies, setting objectives, financial goals, risk plans, and budgets, and overseeing management to ensure effective and efficient implementation of policies and plans.

1.4 The organizational structure is designed to ensure effective internal control and balance of power, with separation of key functions. Each function operates independently, with top executives responsible for each function. The organizational structure is regularly reviewed to align with strategies and operational plans.

1.5 Establishing a Human Resource Policy to systematically and sustainably enhance employee knowledge and capabilities, covering recruitment, development, and retention. The company also has a fair performance evaluation process reflecting the ability to achieve different Key Performance Indicators (KPIs). Recruitment strategies are reviewed to align with changing business needs, and the readiness of successors for executive positions is assessed. Employee engagement is fostered to enhance

job satisfaction and achieve mutual goals effectively.

## **2. Risk Assessment**

The company emphasizes enterprise-wide risk management and preparedness for changes from internal and external factors affecting process and organizational activities. Policies and risk management guidelines are established, with oversight and monitoring of key risks. Management and employees participate in assessing and monitoring risks, covering strategic, operational, financial, compliance, and corruption risks. Both internal and external factors, such as domestic political situations, global economic conditions, laws, regulations, and government policies, and stakeholder expectations, are considered. The likelihood and impact of potential events are assessed, with continuous monitoring of risk mitigation measures by the risk management and internal control departments. The Risk and Investment Management Committee reviews and reports on key enterprise risks to the Audit Committee and the Board of Directors quarterly.

## **3. Control Activities**

Effective and efficient control activities are established to mitigate risks to acceptable levels, including:

3.1 Internal control policies, procedures, manuals, and clear operational steps, including a Table of Authority (TOA) defining approval limits and levels for budget, personnel management, procurement, accounting, finance, asset transfer, and disposal. These are regularly reviewed and updated to align with company growth and changes without hindering operations.

3.2 Internal control measures covering key processes, such as segregation of duties, approvals, reviews, and documentation, ensuring effective and efficient operations, reliable reporting, and compliance with laws and regulations.

3.3 Preventive and detective control activities, both manual and automated, embedded in processes. Managers at all levels are responsible for overseeing and verifying the efficiency and accuracy of operations according to procedures, ensuring appropriate, stringent, and auditable internal controls.

3.4 Group management policies to align the operations of the company and its subsidiaries, with joint consideration and decision-making on key issues and regular monitoring of subsidiary operations. This ensures the company's involvement in policy setting, information access, and performance monitoring of subsidiaries and associates.

## **4. Information and Communication**

The company prioritizes information systems and communication supporting systematic operations, management, and financial reporting, aiding decision-making by the Board and management, and ensuring effective and efficient internal control. Policies and procedures for IT and communication usage are appropriately established. Adequate and efficient internal information systems and communication processes ensure employees and management can quickly access operational information through various channels, such as Town Hall meetings, internal training, joint meetings, intranet, emails, events, internal newsletters, and group-specific social media. Timely internal communication reaches all employee groups, and important information is communicated to the Board with meeting documents provided at least seven days in advance. For external communication, the Investor Relations and Corporate Communications departments are responsible for disclosing company information to stakeholders equally and comprehensively through the company's website and relevant organizations, such as the SEC. Written complaint and whistleblowing measures cover complaint channels, processes, and protection for whistleblowers and related persons, allowing employees and external parties to report or provide information on legal or regulatory violations, fraud, or unlawful benefits.

## **5. Monitoring Activities**

The company monitors and evaluates internal control effectiveness, with improvement guidelines to ensure efficient and effective internal control. Managers at all levels are responsible for overseeing and verifying internal operations according to policies, regulations, and procedures, and achieving set plans or goals. Regular internal meetings track performance against KPIs, with performance reports compared to plans or budgets submitted to management for regular review and adjustment. The company complies with external regulatory requirements, such as those from the SEC, Revenue Department, and BOI. The internal audit department plans annual audits based on key risks, process/system changes, and management or Audit Committee requests, reviewing internal control adequacy and appropriateness, providing improvement recommendations, and following up on implementation. Internal audit tracks progress on audit recommendations until completion, summarizing progress for management and the Audit Committee quarterly, ensuring effective implementation of recommendations.

## COSO - Enterprise Risk Management Framework (ERM)

The company manages enterprise-wide risks in accordance with international standards (COSO ERM). The Enterprise Risk Management Framework includes establishing a clear risk management structure, defining strategies, setting objectives, and determining the company's risk appetite. Risk management is conducted at both the organizational and process levels to respond to risks and ensure that risk management aligns with changes and developments. Regular monitoring and reporting to management and the Risk and Investment Management Committee are also part of the framework.

### 9.1.2 Deficiencies related to the internal control system

|                                                                             | 2022 | 2023 | 2024 |
|-----------------------------------------------------------------------------|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0    | 0    | 0    |

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Approved

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes  
the internal audit unit require the audit committee approval?

Define the scope, authority, and responsibilities of the Audit Committee in the Audit Committee Charter in writing, specifying that the Audit Committee is to approve the appointment, transfer, or dismissal of the Head of Internal Audit or any other unit responsible for internal auditing.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

#### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions <sup>(7)</sup>

##### Necessity and Reasonableness of the Related Party Transactions

The Audit Committee's Meeting of the Company No. 1/2025 held on 19 February 2025 considered the information of the related party transactions of the Group for the accounting year ended 31 December 2024 in accompany with the inquiry of information from the Company's Management, and review of the information as specified in notes to consolidated financial statements audited and/or reviewed by the Company's auditor. The Meeting deemed that the related party transactions of the Group for the accounting year ended 31 December 2024 are the necessary and useful transactions for the Group's business operation and/or transactions taken place for the Group's normal business operation, and in accordance with the general commercial conditions similar to the act which should be performed by a reasonable man with the general contractual party in the same situation under the commercial bargaining power at free of the influence on the status of the other contractual party as the party with potential conflict on Arm's Length Basis.

## Persons/entities with potential conflicts

| Name of person or entity/type of business                                                                                                                       | Nature of relationship                                                                                                                                                                                                                                                                                                               | Information as of date |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Bangkok Glass Public Company Limited (“BG” “Parent Company”) Manufacture and distribute goods and services to deliver value to society in a sustainable manner. | <ul style="list-style-type: none"> <li>Major shareholder of the Company, holding shares at 71.3% of paid-up registered capital.</li> <li>There are three common directors including Mr. Pornwut Sarasin, Mr. Pavin Bhirombhakdi and Mr. Palit Bhirombhakdi.</li> </ul>                                                               | 31 Dec 2024            |
| BG Sports Company Limited Manage a football club                                                                                                                | <ul style="list-style-type: none"> <li>BG, the Company’s major shareholder, holds shares at 100% of paid-up registered capital.</li> <li>There is one common director including Mr. Pavin Bhirombhakdi.</li> </ul>                                                                                                                   | 31 Dec 2024            |
| BG Energy Solution Company Limited Engage in the business of clean and renewable energy                                                                         | <ul style="list-style-type: none"> <li>BG, the Company’s major shareholder, both directly and indirectly through the Company, which holds shares at 94.3% of paid-up registered capital.</li> <li>There are three common directors including Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin and Mr. Palit Bhirombhakdi.</li> </ul> | 31 Dec 2024            |
| ThaiNamthip Manufacturing Company Limited Manufacture and distribute non-alcoholic beverages                                                                    | <ul style="list-style-type: none"> <li>There is one common director including Mr. Pornwut Sarasin.</li> </ul>                                                                                                                                                                                                                        | 31 Dec 2024            |
| Boonrawd Brewery Company Limited Holding Company                                                                                                                | <ul style="list-style-type: none"> <li>Indirect Major shareholder of the Company by indirect shareholding through BG in the proportion of 48.2% of the Company’s paid-up registered capital</li> <li>There is one common director including Mr. Palit Bhirombhakdi.</li> </ul>                                                       | 31 Dec 2024            |
| Wang Noi Beverage Company Limited Manufacture and sell non-alcoholic beverage                                                                                   | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company’s indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited, which is the Company’s major shareholder.</li> </ul>                                                 | 31 Dec 2024            |
| Khon Kaen Brewery Company Limited Manufacture and sell alcohol and soft drinks                                                                                  | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company’s indirect major shareholder, is an indirect shareholder at 81.7% of paid-up registered capital through Singha Corporation Company Limited.</li> </ul>                                                                                          | 31 Dec 2024            |
| Singha Beer Company Limited Manufacture and sell alcohol drink                                                                                                  | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company’s indirect major shareholder, is a direct shareholder at 15.0% of paid-up registered capital.</li> </ul>                                                                                                                                        | 31 Dec 2024            |
| Boonrawd Supply Chain Company Limited Supply chain service and related asset leasing                                                                            | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company’s indirect major shareholder, is a direct and indirect shareholder at 75.1% of paid-up registered capital.</li> </ul>                                                                                                                           | 31 Dec 2024            |
| BRF Logistics Company Limited Supply chain services                                                                                                             | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company’s indirect major shareholder, is an indirect shareholder at 37.5% of paid-up registered capital through Boonrawd Supply Chain Company Limited.</li> </ul>                                                                                       | 31 Dec 2024            |



| Name of person or entity/type of business                                                       | Nature of relationship                                                                                                                                                                                                                                                                                                                                       | Information as of date |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| SBP Digital Service Company Limited<br>Consulting and information technology services           | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 75.1% of paid-up registered capital through Boonrawd Supply Chain Company Limited.</li> </ul>                                                                                                               | 31 Dec 2024            |
| BG Aluminum Company Limited<br>Aluminum production plant under the BGF Brand                    | <ul style="list-style-type: none"> <li>Indirect Major shareholder of the Company by indirect shareholding through BG in the proportion of 90.4% of the Company's paid-up registered capital.</li> <li>There are three common directors including Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin and Mr. Silparat Watthanakasetr.</li> </ul>                | 31 Dec 2024            |
| Kabinburi Glass Industry Company Limited<br>Glass sheet manufacturing plant under the BGF Brand | <ul style="list-style-type: none"> <li>BG, the Company's major shareholder, holds shares at 97.7% of paid-up registered capital.</li> <li>There are two common directors, including Mr. Pavin Bhirombhakdi and Mrs. Amarat Puvaveeranin.</li> </ul>                                                                                                          | 31 Dec 2024            |
| BG Ensys Company Limited<br>Operate a business that produces and distributes electrical energy  | <ul style="list-style-type: none"> <li>BG, the Company's major shareholder, holds an indirect stake through BG Energy Solution Company Limited, which is the major shareholder of the Company, holding 74.95% of the paid-up registered capital.</li> <li>There is one common director including Mrs. Amarat Puvaveeranin.</li> </ul>                        | 31 Dec 2024            |
| BGE International Holding (Singapore)<br>Holding Company                                        | <ul style="list-style-type: none"> <li>BG, the Company's major shareholder, holds an indirect stake through BG Energy Solution Company Limited, which is the major shareholder of the Company, holding 100% of the paid-up registered capital.</li> <li>There is one common director including Mrs. Amarat Puvaveeranin.</li> </ul>                          | 31 Dec 2024            |
| BGE Recycle Company Limited<br>Sell waste and scrap materials for recycling                     | <ul style="list-style-type: none"> <li>BG, the Company's major shareholder, holds an indirect stake through BG Energy Solution Company Limited, which is the major shareholder of the Company, holding 100% of the paid-up registered capital.</li> <li>There is one common director including Mrs. Amarat Puvaveeranin.</li> </ul>                          | 31 Dec 2024            |
| Thai Asia Pacific Brewery Company Limited<br>Manufacture and sell beers                         | <ul style="list-style-type: none"> <li>There is one common director including Mr. Pornwut Sarasin.</li> </ul>                                                                                                                                                                                                                                                | 31 Dec 2024            |
| Pathumthani Brewery Company Limited<br>Manufacture and sell alcohol and soft drinks             | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.</li> <li>There is one common director including Mr. Palit Bhirombhakdi.</li> </ul> | 31 Dec 2024            |
| Chiangmai Beverage Company Limited<br>Manufacture and sell non-alcoholic beverage               | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.</li> </ul>                                                                         | 31 Dec 2024            |
| Suratthani Beverage Company Limited<br>Manufacture and sell non-alcoholic beverage              | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.</li> </ul>                                                                         | 31 Dec 2024            |

| Name of person or entity/type of business                                                             | Nature of relationship                                                                                                                                                                                                                                                                                                                                       | Information as of date |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Singha Beverage Company Limited<br>Manufacture and sell alcohol and soft drinks                       | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.</li> <li>There is one common director including Mr. Palit Bhirombhakdi.</li> </ul> | 31 Dec 2024            |
| Boonrawd Trading Company Limited<br>Boonrawd Trading Company Limited                                  | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100% of paid-up registered capital.</li> </ul>                                                                                                                                                                            | 31 Dec 2024            |
| Singha Parks Chiangrai Company Limited<br>Agrotourism and product sales                               | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100% of paid-up registered capital.</li> </ul>                                                                                                                                                                            | 31 Dec 2024            |
| Mahasarakham Beverage Company Limited<br>Manufacture and sell alcohol and soft drink                  | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited.</li> </ul>                                                                                                                   | 31 Dec 2024            |
| Vara Food and Drink Company Limited<br>Manufacture and distribution of canned fruits and vegetables   | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 44.1% of paid-up registered capital through Singha Corporation Company Limited.</li> </ul>                                                                                                                  | 31 Dec 2024            |
| Boonrawd Asia Beverage Company Limited<br>Production of pure drinking water and bottled mineral water | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up registered capital through Singha Corporation Company Limited.</li> </ul>                                                                                                                   | 31 Dec 2024            |
| Singha International Headquarter Company Limited<br>Business support services                         | <ul style="list-style-type: none"> <li>Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up.</li> <li>There is one common director including Mr. Palit Bhirombhakdi.</li> </ul>                                                                                                         | 31 Dec 2024            |
| Singha Worldwide International Company<br>Import and export alcoholic beverages                       | <ul style="list-style-type: none"> <li>Boon Rawd Brewery Company Limited, the indirect major shareholder of the Company, holds an indirect stake through Singha International Headquarters Company Limited, which is the major shareholder of the Company, holding 99.99% of the paid-up registered capital.</li> </ul>                                      | 31 Dec 2024            |
| Boon Rawd Brewery Group<br>-                                                                          | -                                                                                                                                                                                                                                                                                                                                                            | 31 Dec 2024            |

## Details of related party transactions

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Transaction value at the end of the fiscal year (baht) |               |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2022                                                   | 2023          | 2024          |
| Bangkok Glass Public Company Limited (“BG” “Parent Company”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                        |               |               |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Administration Expenses<br><br><u>Details</u><br><br>Service fee<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>The Group have entered into an administrative and general support service agreement with the parent company. The service fee is specified in the contract. The contract is valid for 1 year and can be renewed year-to-year. With the scope of service as follows: <ol style="list-style-type: none"> <li>Management Service</li> <li>Information Technology and Communication Technology</li> </ol> </li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>Such transaction supports the Group’s normal business. which did not cause the Company Group to lose benefits, therefore considered that the said transaction was appropriate and reasonable.</li> </ul> | 54,403,440.00                                          | 56,163,606.00 | 58,011,768.00 |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Administration Expenses<br><br><u>Details</u><br><br>Payable<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>The Group have entered into an administrative and general support service agreement with the parent company. The service fee is specified in the contract. The contract is valid for 1 year and can be renewed year-to-year. With the scope of service as follows: <ol style="list-style-type: none"> <li>Management Service</li> <li>Information Technology and Communication Technology</li> </ol> </li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>Such transaction supports the Group’s normal business. which did not cause the Company Group to lose benefits, therefore considered that the said transaction was appropriate and reasonable.</li> </ul>     | 16,208,360.00                                          | 0.00          | 5,172,716.00  |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transaction value at the end of the fiscal year (baht) |               |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2022                                                   | 2023          | 2024          |
| <b>Transaction 3</b><br><u>Nature of transaction</u><br><p>Financial and Accounting Service Fees</p> <u>Details</u><br><p>Service fee</p> <u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>The Group has entered into an agreement to receive financial and accounting services, which are general services. The service fee is specified in the contract, which is valid for 1 year and can be renewed annually.</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>This transaction supports the Group's normal business operations and does not cause any loss of benefits to the Group. Therefore, it is considered appropriate and reasonable.</li> </ul> | 45,444,000.00                                          | 52,788,000.00 | 52,892,700.00 |
| <b>Transaction 4</b><br><u>Nature of transaction</u><br><p>Financial and Accounting Service Fees</p> <u>Details</u><br><p>Payable</p> <u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>The Group has entered into an agreement to receive financial and accounting services, which are general services. The service fee is specified in the contract, which is valid for 1 year and can be renewed annually.</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>This transaction supports the Group's normal business operations and does not cause any loss of benefits to the Group. Therefore, it is considered appropriate and reasonable.</li> </ul>     | 18,112,960.00                                          | 18,827,720.00 | 5,147,737.90  |
| <b>Transaction 5</b><br><u>Nature of transaction</u><br><p>SAP-Software System Service Fee</p> <u>Details</u><br><p>Service fee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23,940,000.00                                          | 30,884,366.00 | 39,594,894.40 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transaction value at the end of the fiscal year (baht) |      |      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2022                                                   | 2023 | 2024 |
| <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group has entered into an SAP-software system service agreement with the parent company. The service fee is specified in the contract, which is valid for 5 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable.</li> </ul>                                                                                                                                                                                                     |                                                        |      |      |
| <p><b>Transaction 6</b></p> <p>1,682,090.30      3,216,911.70      2,487,750.00</p> <p><u>Nature of transaction</u></p> <p>SAP-Software System Service Fee</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group has entered into an SAP-software system service agreement with the parent company. The service fee is specified in the contract, which is valid for 5 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable.</li> </ul> |                                                        |      |      |
| <p><b>Transaction 7</b></p> <p>0.00      932,580.00      186,915.90</p> <p><u>Nature of transaction</u></p> <p>Membership Renewal Fee</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The company has paid for the Corporate Platinum Card Membership to the parent company for Watermill Golf Club and Resort services. The service rates are general and comparable to those provided to third parties.</li> </ul> <p><u>Audit committee's opinion</u></p>                                                                                                                                                                                                      |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Transaction value at the end of the fiscal year (baht) |               |               |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2022                                                   | 2023          | 2024          |
| <ul style="list-style-type: none"> <li>This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |               |               |
| <b>Transaction 8</b><br><u>Nature of transaction</u><br>Office Rental and Service Fees<br><u>Details</u><br>Expense<br><u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>The Company has entered into lease and service agreements with BG for leasing <ol style="list-style-type: none"> <li>space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq. m.,</li> <li>an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province,</li> <li>an Engineering building area of approximately 2,891 Sq. m. at Thanyaburi District, Pathum Thani Province,</li> <li>a BG Hall at Thanyaburi District, Pathum Thani Province</li> <li>a Hall of Glass at Thanyaburi District, Pathum Thani Province, and</li> <li>car parking zone A, B, C, D at Thanyaburi District, Pathum Thani Province from BG to be used as the location of the Company's offices.</li> </ol> </li> <li>The office rental and service fees (for Singha Complex Building at 38th Floor) are comparable with the rate of nearby area. The rental fee of office building space (in Pathum Thani Province) is a price estimated by an independent valuation company approved by the Office of the SEC.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>Such transaction is the Company's real estate lease under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 33,771,204.00                                          | 53,553,170.90 | 64,603,957.40 |
| <b>Transaction 9</b><br><u>Nature of transaction</u><br>Office Rental and Service Fees<br><u>Details</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42,183.00                                              | 65,373.00     | 5,428,647.40  |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Transaction value at the end of the fiscal year (baht) |               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2022                                                   | 2023          | 2024          |
| <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company has entered into lease and service agreements with BG for leasing               <ol style="list-style-type: none"> <li>space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq. m.,</li> <li>an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province,</li> <li>an Engineering building area of approximately 2,891 Sq. m. at Thanyaburi District, Pathum Thani Province,</li> <li>a BG Hall at Thanyaburi District, Pathum Thani Province</li> <li>a Hall of Glass at Thanyaburi District, Pathum Thani Province, and</li> <li>car parking zone A, B, C, D at Thanyaburi District, Pathum Thani Province from BG to be used as the location of the Company's offices.</li> </ol> </li> <li>The office rental and service fees (for Singha Complex Building at 38th Floor) are comparable with the rate of nearby area. The rental fee of office building space (in Pathum Thani Province) is a price estimated by an independent valuation company approved by the Office of the SEC.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction is the Company's real estate lease under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |               |               |
| <p><b>Transaction 10</b></p> <p><u>Nature of transaction</u></p> <p>Land and Building Space Rental Expenses</p> <p><u>Details</u></p> <p>Cost</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 32,708,678.00                                          | 32,728,159.90 | 29,638,014.10 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Transaction value at the end of the fiscal year (baht) |               |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2022                                                   | 2023          | 2024          |
| <ul style="list-style-type: none"> <li>The Group has entered (1) transaction of land lease for the factory location of Pathumthani Glass Industry Company Limited, (2) transaction of land lease for the zone location of Ayutthaya Glass Industry Company Limited, and (3) transaction of space lease for the Mould Center and ISC in Ayutthaya Province. The purchase price of the land, including rate of land and space lease fees are based on the prices estimated by an independent valuation company approved by the Office of the SEC. The lease agreement has contract period for 1-10 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction is the Group's real estate lease for business operations and is necessary. The rental fees are based on the valuation by an independent valuation company approved by the SEC.</li> </ul>                                                                                                                                                                                             |                                                        |               |               |
| <p><b>Transaction 11</b></p> <p><u>Nature of transaction</u></p> <p>Land and Building Space Rental Expenses</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group has entered (1) transaction of land lease for the factory location of Pathumthani Glass Industry Company Limited, (2) transaction of land lease for the zone location of Ayutthaya Glass Industry Company Limited, and (3) transaction of space lease for the Mould Center and ISC in Ayutthaya Province. The purchase price of the land, including rate of land and space lease fees are based on the prices estimated by an independent valuation company approved by the Office of the SEC. The lease agreement has contract period for 1-10 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction is the Group's real estate lease for business operations and is necessary. The rental fees are based on the valuation by an independent valuation company approved by the SEC.</li> </ul> | 18,885.50                                              | 0.00          | 2,384,400.30  |
| BG Sports Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |               |               |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Expenditure for premium product</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 21,666,280.10                                          | 35,934,513.90 | 29,983,808.50 |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Transaction value at the end of the fiscal year (baht) |               |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2022                                                   | 2023          | 2024          |
| <u>Details</u><br><br>Expense<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>• The Group purchased premiums from BG Sports Company Limited as CSR activities.</li> <li>• The price of premiums is comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>• Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                        |                                                        |               |               |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Expenditure for premium product<br><br><u>Details</u><br><br>Payable<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>• The Group purchased premiums from BG Sports Company Limited as CSR activities.</li> <li>• The price of premiums is comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>• Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 6,113,910.60                                           | 18,628,148.40 | 3,762,286.10  |
| <b>Transaction 3</b><br><br><u>Nature of transaction</u><br><br>Expenditure for foods and beverages<br><br><u>Details</u><br><br>Expense<br><br><u>Necessity/reasonableness</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 12,597,807.90                                          | 21,117,620.80 | 18,798,695.70 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Transaction value at the end of the fiscal year (baht) |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2022                                                   | 2023 | 2024 |
| <ul style="list-style-type: none"> <li>The Group ordered food and beverages from BG Sports Company Limited as saminar activities and reception for employee.</li> <li>The price of foods and beverages are comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                    |                                                        |      |      |
| <p><b>Transaction 4</b></p> <p>3,637,470.30</p> <p>5,760,171.00</p> <p>2,247,118.40</p> <p><u>Nature of transaction</u></p> <p>Expenditure for foods and beverages</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group ordered food and beverages from BG Sports Company Limited as saminar activities and reception for employee.</li> <li>The price of foods and beverages are comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |
| <p><b>Transaction 5</b></p> <p>2,793,781.90</p> <p>8,859,034.00</p> <p>15,217,836.40</p> <p><u>Nature of transaction</u></p> <p>Expenditure for Football tickets and accommodation</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Transaction value at the end of the fiscal year (baht) |      |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2022                                                   | 2023 | 2024 |
| <ul style="list-style-type: none"> <li>The Group supports football tickets and accommodation from BG Sports Company Limited for use in supporting the customers of the company and for employees to encourage morale.</li> <li>The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                         |                                                        |      |      |
| <p><b>Transaction 6</b></p> <p>0.00</p> <p>9,041,666.70</p> <p>108,060.00</p> <p><u>Nature of transaction</u></p> <p>Expenditure for Football tickets and accommodation</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group supports football tickets and accommodation from BG Sports Company Limited for use in supporting the customers of the company and for employees to encourage morale.</li> <li>The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |
| BG Energy Solution Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                        |      |      |
| <p><b>Transaction 1</b></p> <p>87,168,455.10</p> <p>109,936,716.70</p> <p>114,003,083.80</p> <p><u>Nature of transaction</u></p> <p>Expenditure for electricity bill</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Transaction value at the end of the fiscal year (baht) |               |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2022                                                   | 2023          | 2024          |
| <ul style="list-style-type: none"> <li>The three subsidiaries entered into a power purchase agreement with BG Energy Solutions Co., Ltd., where the electricity cost is the rate specified by the Provincial Electricity Authority with discount specified in the contract, the contract is valid for 3-25 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                     |                                                        |               |               |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Expenditure for electricity bill</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The three subsidiaries entered into a power purchase agreement with BG Energy Solutions Co., Ltd., where the electricity cost is the rate specified by the Provincial Electricity Authority with discount specified in the contract, the contract is valid for 3-25 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such a transaction supports the Group's normal business. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 32,155,354.40                                          | 39,124,753.90 | 10,270,058.60 |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from rooftop rental fee</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group has rented out the rooftop area of Ayutthaya Glass Industry Company Limited's warehouse building and pool to BG Energy Solution Company Limited for installing solar PV rooftop panels and equipment. The lease agreement has contract period for 1-25 years and a rental fee based on a market rate.</li> </ul> <p><u>Audit committee's opinion</u></p>                                                                                                                                                        | 4,255,500.00                                           | 4,874,000.00  | 6,103,000.00  |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Transaction value at the end of the fiscal year (baht) |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2022                                                   | 2023         | 2024         |
| <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |              |              |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from rooftop rental fee</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group has rented out the rooftop area of Ayutthaya Glass Industry Company Limited's warehouse building and pool to BG Energy Solution Company Limited for installing solar PV rooftop panels and equipment. The lease agreement has contract period for 1-25 years and a rental fee based on a market rate.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 1,418,500.00                                           | 1,655,500.00 | 502,500.00   |
| <p><b>Transaction 5</b></p> <p><u>Nature of transaction</u></p> <p>Technical management fee</p> <p><u>Details</u></p> <p>Service fee</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group receives management/operational services and consulting, advice, and training, including technical troubleshooting for Waste Heat and Solar Rooftop projects with service rates as specified in the contract, 1-year contract and can Year-to-year contract renewal</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transactions support the Group's normal business under price and general commercial terms are as if they were made with a third party. therefore, considered that the transaction was appropriate and reasonable.</li> </ul>                                                    | 1,680,000.00                                           | 1,505,000.00 | 1,260,000.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Transaction value at the end of the fiscal year (baht) |               |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2022                                                   | 2023          | 2024          |
| <b>Transaction 6</b><br><u>Nature of transaction</u><br><p>Technical management fee</p> <u>Details</u><br><p>Payable</p> <u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>The Group receives management/operational services and consulting, advice, and training, including technical troubleshooting for Waste Heat and Solar Rooftop projects with service rates as specified in the contract, 1-year contract and can Year-to-year contract renewal</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>Such transactions support the Group's normal business under price and general commercial terms are as if they were made with a third party. therefore, considered that the transaction was appropriate and reasonable.</li> </ul>                        | 497,550.00                                             | 524,300.00    | 112,350.00    |
| ThaiNamthip Manufacturing Company Limited, Thai Asia Pacific Brewery Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |               |               |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br><p>Revenue from glass packaging sales</p> <u>Details</u><br><p>Revenue</p> <u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>The Group sold glass packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 57,493,716.50                                          | 45,208,867.50 | 70,215,204.40 |
| <b>Transaction 2</b><br><u>Nature of transaction</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 49,992,076.90                                          | 49,992,076.90 | 7,298,674.00  |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transaction value at the end of the fiscal year (baht) |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2022                                                   | 2023 | 2024 |
| <p>Revenue from glass packaging sales</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group sold glass packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                    |                                                        |      |      |
| <p><b>Transaction 3</b></p> <p>32,278,251.90</p> <p>27,547,281.00</p> <p>17,950,878.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from other packaging sales</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group sold other packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group and Total Packaging Solutions strategy.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |
| <p><b>Transaction 4</b></p> <p>20,357,748.90</p> <p>20,357,748.90</p> <p>4,718,719.30</p> <p><u>Nature of transaction</u></p> <p>Revenue from other packaging sales</p> <p><u>Details</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2022                                                   | 2023 | 2024 |
| <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group sold other packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group and Total Packaging Solutions strategy.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                    |                                                        |      |      |
| <p><b>Transaction 5</b></p> <p>11,973.50</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from transportation of packaging</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The group collects transportation costs for glass containers from ThaiNamthip Corporation Company Limited, which is a sales support activity of the company group.</li> <li>Transportation costs are at the same rate as outsourcing.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.</li> </ul> |                                                        |      |      |
| Boonrawd Brewery Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |      |      |
| <p><b>Transaction 1</b></p> <p>7,130,426,423.50</p> <p>8,210,215,706.80</p> <p>7,230,855,942.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from glass packaging sales</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |      |      |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Transaction value at the end of the fiscal year (baht) |                  |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------|----------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2022                                                   | 2023             | 2024           |
| <ul style="list-style-type: none"> <li>The Group sold glass packaging to the companies in Boon Rawd Group, as normal business operation of the Group.</li> <li>Sale prices are in accordance with the prices specified in the packaging sale contracts in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.</li> </ul>                                                                                                                                                                                          |                                                        |                  |                |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from glass packaging sales</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group sold glass packaging to the companies in Boon Rawd Group, as normal business operation of the Group.</li> <li>Sale prices are in accordance with the prices specified in the packaging sale contracts in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.</li> </ul> | 1,779,906,479.40                                       | 1,779,906,479.40 | 565,360,047.90 |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from other packaging sales</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group sold other packaging to the companies in Boonrawd Group, as normal business operation of the Group and Total Packaging Solutions strategy.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <p><u>Audit committee's opinion</u></p>                                                                                                                                                                                                                                                                  | 839,536,583.20                                         | 940,110,047.00   | 888,228,875.10 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transaction value at the end of the fiscal year (baht) |                |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2022                                                   | 2023           | 2024          |
| <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |                |               |
| <b>Transaction 4</b><br><u>Nature of transaction</u><br>Revenue from other packaging sales<br><u>Details</u><br>Receivable<br><u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>The Group sold other packaging to the companies in Boonrawd Group, as normal business operation of the Group and Total Packaging Solutions strategy.</li> <li>Sale prices are in accordance with the Group's price policy comparable with other customers.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 201,430,154.54                                         | 201,430,154.54 | 49,680,453.40 |
| <b>Transaction 5</b><br><u>Nature of transaction</u><br>Revenue for packaging transportation fee<br><u>Details</u><br>Revenue<br><u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>Transportation service is a supporting activity for sale of the Group. However, the Group charged transportation fee to the companies in Boonrawd Group for transporting glass packaging.</li> <li>Transportation fee is charged at a rate like hiring a third party.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper.</li> </ul>  | 44,284,563.40                                          | 50,702,216.34  | 41,777,714.30 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |               |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2022                                                   | 2023          | 2024         |
| <b>Transaction 6</b><br><u>Nature of transaction</u><br>Revenue for packaging transportation fee<br><u>Details</u><br>Receivable<br><u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>Transportation service is a supporting activity for sale of the Group. However, the Group charged transportation fee to the companies in Boonrawd Group for transporting glass packaging.</li> <li>Transportation fee is charged at a rate like hiring a third party.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper.</li> </ul>                                          | 3,318,615.60                                           | 70,495,803.60 | 42,372.00    |
| Boonrawd Brewery Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                        |               |              |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br>Long term service fee for Smart Office Project<br><u>Details</u><br>Service fee<br><u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>The Company entered into a long-term service agreement for the Smart Office Project to enhance the software capabilities needed to provide services in the leased area of the Singha Complex Building with service rates as stipulated in the agreement which has a period of 4.5 years.</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 2,933,844.00                                           | 2,000,724.00  | 1,067,604.00 |
| <b>Transaction 2</b><br><u>Nature of transaction</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,046,404.40                                           | 523,202.20    | 0.00         |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Transaction value at the end of the fiscal year (baht) |              |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2022                                                   | 2023         | 2024       |
| <p>Long term service fee for Smart Office Project</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company entered into a long-term service agreement for the Smart Office Project to enhance the software capabilities needed to provide services in the leased area of the Singha Complex Building with service rates as stipulated in the agreement which has a period of 4.5 years.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                               |                                                        |              |            |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Marketing Activities Expense</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company supports BRB for organizing the "BGC POWER BOAT" event as part of the Company's social responsibility project and get advertisement right in return. The financial support and advertising expenses are in accordance with the company's marketing and CSR budget.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 2,000,000.00                                           | 0.00         | 121,124.00 |
| Wang Noi Beverage Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |              |            |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Compensation for glass packaging damage</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,111,040.30                                           | 2,385,750.60 | 0.00       |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Transaction value at the end of the fiscal year (baht) |              |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2022                                                   | 2023         | 2024          |
| <u>Details</u><br><br>Expense<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>Ayutthaya Glass Industry Company Limited compensates for damages by providing a discount (Rebate) in cases where soda bottles are damaged due to quality issues. The compensation rate is 48%, with payments divided as follows: 1,585,719 Baht in January 2022 and 1,447,951 Baht in October 2022.</li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>Compensation for damage is determined according to the current selling price of glass containers given to customers.</li> </ul>                                                                                                                |                                                        |              |               |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Compensation for glass packaging damage<br><br><u>Details</u><br><br>Payable<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>Ayutthaya Glass Industry Company Limited compensates for damages by providing a discount (Rebate) in cases where soda bottles are damaged due to quality issues. The compensation rate is 48%, with payments divided as follows: 1,585,719 Baht in January 2022 and 1,447,951 Baht in October 2022.</li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>Compensation for damage is determined according to the current selling price of glass containers given to customers.</li> </ul> | 1,447,951.00                                           | 2,244,804.80 | 0.00          |
| Khon Kaen Brewery Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |              |               |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Revenue from steam sales<br><br><u>Details</u><br><br>Revenue<br><br><u>Necessity/reasonableness</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 13,378,008.00                                          | 5,849,729.10 | 39,311,554.54 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transaction value at the end of the fiscal year (baht) |      |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2022                                                   | 2023 | 2024 |
| <ul style="list-style-type: none"> <li>BGC Glass Solution Company Limited 's factory generates Waste Heat Stream acquired from glass melting in the manufacturing process of glass packaging. The quantity is sufficient for selling to Khon Kaen Brewery Company Limited.</li> <li>Steam price is estimated from the agreed price formula and profit is earned from steam sales.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business. Pricing is based on the agreed price formula whereas profit is earned from steam sales, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                    |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>4,809,231.40</p> <p>1,933,417.70</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from steam sales</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>BGC Glass Solution Company Limited 's factory generates Waste Heat Stream acquired from glass melting in the manufacturing process of glass packaging. The quantity is sufficient for selling to Khon Kaen Brewery Company Limited.</li> <li>Steam price is estimated from the agreed price formula and profit is earned from steam sales.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business. Pricing is based on the agreed price formula whereas profit is earned from steam sales, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |
| <p><b>Transaction 3</b></p> <p>1,071,441.20</p> <p>1,223,196.50</p> <p>2,077,600.70</p> <p><u>Nature of transaction</u></p> <p>Expenditure for water supply bill</p> <p><u>Details</u></p> <p>Cost</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Transaction value at the end of the fiscal year (baht) |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2022                                                   | 2023         | 2024         |
| <ul style="list-style-type: none"> <li>Khon Kaen Brewery Company Limited built a generation unit of water from natural water sources for using in production process. Due to insufficiency of water supply in the area, BGC Glass Solution Company Limited made an agreement to use such water in its business as the two companies are in nearby area. As a result, Khon Kaen Brewery Company Limited charges BGC Glass Solution Company Limited for water supply.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                      |                                                        |              |              |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Expenditure for water supply bill</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>Khon Kaen Brewery Company Limited built a generation unit of water from natural water sources for using in production process. Due to insufficiency of water supply in the area, BGC Glass Solution Company Limited made an agreement to use such water in its business as the two companies are in nearby area. As a result, Khon Kaen Brewery Company Limited charges BGC Glass Solution Company Limited for water supply.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 272,335.90                                             | 739,014.50   | 210,088.60   |
| Singha Beer Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                        |              |              |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Expenditure for drinking water</p> <p><u>Details</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4,322,459.10                                           | 3,401,424.00 | 2,000,923.10 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transaction value at the end of the fiscal year (baht) |               |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2022                                                   | 2023          | 2024 |
| <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>• The Group ordered drinking water, Singha brand, from Singha Beer Company Limited for internal consumption.</li> <li>• The price of drinking water is comparable to the price that Singha Beer Company Limited sells to third parties.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>• Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                             |                                                        |               |      |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Expenditure for drinking water</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>• The Group ordered drinking water, Singha brand, from Singha Beer Company Limited for internal consumption.</li> <li>• The price of drinking water is comparable to the price that Singha Beer Company Limited sells to third parties.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>• Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 2,864,433.10                                           | 2,098,691.90  | 0.00 |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Revenue from bottle storage service fee</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 916,905.00                                             | 22,789,938.00 | 0.00 |



| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Transaction value at the end of the fiscal year (baht) |      |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2022                                                   | 2023 | 2024 |
| <ul style="list-style-type: none"> <li>The Group earned revenue from goods storage management for customers because its customers were unable to receive all goods as ordered for production in some period. Therefore, the Group provided storage service for such goods to be gradually fed into the customer factories.</li> <li>The rate of goods storage management fee is comparable with the rate offered for sale by the Group of the Company to the third party.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                    |                                                        |      |      |
| Boonrawd Supply Chain Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |      |      |
| <p><b>Transaction 1</b></p> <p>32,352,769.50</p> <p>21,858,936.60</p> <p>19,919,801.70</p> <p><u>Nature of transaction</u></p> <p>Pallet rental</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Group entered a wooden and plastic pallets rental contract, to be used to store and maintain glass containers from damage during transportation. The lease term is 3 years, and the rental rate is as stipulated in the contract.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |
| <p><b>Transaction 2</b></p> <p>9,523,609.00</p> <p>5,466,559.40</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Pallet rental</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |      |      |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transaction value at the end of the fiscal year (baht) |            |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------|------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2022                                                   | 2023       | 2024 |
| <ul style="list-style-type: none"> <li>The Group entered a wooden and plastic pallets rental contract, to be used to store and maintain glass containers from damage during transportation. The lease term is 3 years, and the rental rate is as stipulated in the contract.</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                   |                                                        |            |      |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Consulting fee</p> <p><u>Details</u></p> <p>Service fee</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company hires a consultant to analyze and improve work processes related to the handling of personal data according to the Personal Data Protection Act, 2019</li> </ul> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 5,016,663.50                                           | 941,437.50 | 0.00 |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Consulting fee</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> <li>The Company hires a consultant to analyze and improve work processes related to the handling of personal data according to the Personal Data Protection Act, 2019</li> </ul> <p><u>Audit committee's opinion</u></p>                                                                                                                                                                                                                                                                                         | 2,108,274.51                                           | 445,387.50 | 0.00 |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Transaction value at the end of the fiscal year (baht) |              |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2022                                                   | 2023         | 2024         |
| <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                              |                                                        |              |              |
| <b>Transaction 5</b><br><u>Nature of transaction</u><br>Consulting fee<br><u>Details</u><br>Service fee<br><u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>The Company provides supply chain consultants for transactions with service rates as specified in the agreement Service schedule 1 year.</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 200,000.00                                             | 0.00         | 0.00         |
| <b>Transaction 6</b><br><u>Nature of transaction</u><br>Compensation for damage from pallets<br><u>Details</u><br>Expense<br><u>Necessity/reasonableness</u><br><ul style="list-style-type: none"> <li>BRS demanded compensation from BGC for rental pallets damaged beyond repair.</li> </ul> <u>Audit committee's opinion</u><br><ul style="list-style-type: none"> <li>The compensation price is the same rate as the pallet rental rate referred to the pallet management.</li> </ul>                                                                                                                                                                        | 11,252,300.00                                          | 4,002,650.00 | 3,094,000.00 |
| <b>Transaction 7</b><br><u>Nature of transaction</u><br>Compensation for damage from pallets<br><u>Details</u><br>Payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 9,523,609.00                                           | 1,252,381.50 | 0.00         |

| Related party transactions                                                                                                                                                                                                                                                                                                                                | Transaction value at the end of the fiscal year (baht) |               |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                                                                                                                                                                                                           | 2022                                                   | 2023          | 2024          |
| <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>• BRS demanded compensation from BGC for rental pallets damaged beyond repair</li> </ul> <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>• The compensation price is the same rate as the pallet rental rate referred to the pallet management.</li> </ul> |                                                        |               |               |
| BRF Logistics Company Limited                                                                                                                                                                                                                                                                                                                             |                                                        |               |               |
| <b>Transaction 1</b>                                                                                                                                                                                                                                                                                                                                      | 27,546,064.70                                          | 30,812,519.00 | 35,785,826.00 |
| <u>Nature of transaction</u> <p>Expenditure for packaging transportation fee</p>                                                                                                                                                                                                                                                                          |                                                        |               |               |
| <u>Details</u> <p>Expense</p>                                                                                                                                                                                                                                                                                                                             |                                                        |               |               |
| <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>• The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to customers.</li> <li>• Transportation fee is a rate like hiring a third person for contracting of transporting glass packaging products.</li> </ul>             |                                                        |               |               |
| <u>Audit committee's opinion</u> <ul style="list-style-type: none"> <li>• Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                    |                                                        |               |               |
| <b>Transaction 2</b>                                                                                                                                                                                                                                                                                                                                      | 3,293,131.60                                           | 7,084,598.00  | 420,271.00    |
| <u>Nature of transaction</u> <p>Expenditure for packaging transportation fee</p>                                                                                                                                                                                                                                                                          |                                                        |               |               |
| <u>Details</u> <p>Payable</p>                                                                                                                                                                                                                                                                                                                             |                                                        |               |               |
| <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> <li>• The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to customers.</li> <li>• Transportation fee is a rate like hiring a third person for contracting of transporting glass packaging products.</li> </ul>             |                                                        |               |               |
| <u>Audit committee's opinion</u>                                                                                                                                                                                                                                                                                                                          |                                                        |               |               |

| Related party transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Transaction value at the end of the fiscal year (baht) |              |              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2022                                                   | 2023         | 2024         |
| <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |              |              |
| SBP Digital Service Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |              |              |
| <b>Transaction 1</b><br><br><u>Nature of transaction</u><br><br>Consulting fee<br><br><u>Details</u><br><br>Service fee<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>The company provides consultants for the project- SAP Integrated Business Planning: Demand Planning (Program IBP) to improve and plan Demand planning to be accurate and fast with service rates as specified in the agreement which has a period of 3 years.</li> </ul> <u>Audit committee's opinion</u><br><br><ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> | 3,312,600.00                                           | 1,876,350.00 | 2,308,683.80 |
| <b>Transaction 2</b><br><br><u>Nature of transaction</u><br><br>Consulting fee<br><br><u>Details</u><br><br>Payable<br><br><u>Necessity/reasonableness</u><br><br><ul style="list-style-type: none"> <li>The company provides consultants for the project- SAP Integrated Business Planning: Demand Planning (Program IBP) to improve and plan Demand planning to be accurate and fast with service rates as specified in the agreement which has a period of 3 years.</li> </ul> <u>Audit committee's opinion</u>                                                                                                                                                                                                                                                                                                | 862,687.50                                             | 0.00         | 0.00         |

| Related party transactions                                                                                                                                                                                                                                                          | Transaction value at the end of the fiscal year (baht) |      |      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------|------|
|                                                                                                                                                                                                                                                                                     | 2022                                                   | 2023 | 2024 |
| <ul style="list-style-type: none"> <li>Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.</li> </ul> |                                                        |      |      |

Remark : <sup>(7)</sup>The Boon Rawd Brewery Group companies:

- Boon Rawd Brewery Co., Ltd.
- Pathumthani Brewery Co., Ltd.
- Chiangmai Beverage Co., Ltd.
- Wangnoi Beverage Co., Ltd.
- Surattani Beverage Co., Ltd.
- Singha Beverage Co., Ltd.
- Boon Rawd Trading Co., Ltd.
- Khonkaen Brewery Co., Ltd.
- Singha Park Chiangrai Co., Ltd.
- Mahasarakham Beverage Co., Ltd.
- Singha Beer Co., Ltd.
- Boon Rawd Supply Chain Co., Ltd.
- BRF Logistics Co., Ltd.
- Vora Food and Drink Co., Ltd.
- Boon Rawd Asia Beverage Co., Ltd.
- SBP Digital Service Co., Ltd.
- Singha International Headquarters Co., Ltd.
- Singha Worldwide International Co., Ltd.

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 8/2017 held on 15 November 2017 considered and approved the policy for entry into related party transactions or connected transactions for transparency and maintenance of benefits of the Group from the entry into the related party transaction between the Company and/or its subsidiaries of the Company, with the person or juristic person with potential conflict. The following could be summarized.

For the investor protection in case of entry into related party transactions or connected transactions of the Company and its subsidiaries, with the party with potential conflict of interest, the Company shall execute by mainly considering the maximum benefits of the Company to ensure that all related party transactions or connected transactions of the Company are transparently entered without conflict of interest. Therefore, the Board of Directors shall approve the entry into related party transactions or connected transactions in accordance with the rule of the Securities and Exchange Act B.E. 2535 (1992) (including amendment), and the related rules of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as complied with the requirements related to the disclosure of the related party transactions in notes to financial statements audited by the auditor of the Company, and 56-1 One Report form. In entry into such transactions, the Company shall audit and supervise the occurred transactions without participation of the stakeholders who are related to such interests in decision making on the occurred related party transactions.

The Board of Directors resolved to approve the procedure for an entry into the related transactions or connected transactions under the framework of good ethics through screening by the Audit Committee under major concern on the benefits of the Company and the shareholders, and supervising the compliance with the rule of the Capital Market Supervisory Board, the Securities and Exchange Commission, and Stock Exchange of Thailand, and considering the public disclosure of the information on the entry into related party transactions or connected transactions to be proper and complete.

In case of the Company's normal business transaction or normal business supporting transaction, and transaction that may continuously occur in the future, the Company establishes a policy for determining the framework of such transactions that the commercial agreement is required in the nature which is similar to the act of the reasonable man performed with the general contractual party in the same situation with the commercial bargaining power at free of influence from the status of the

director, executive or related party, and without transfer of interest; and/or can indicate that the reasonable or fair prices or conditions on the entry into such transactions are determined.

The Management of the Company can immediately enter transactions with nature as determined in the framework without requirement to re-propose such transactions for requesting the approval from the Board of Directors. The Company shall prepare the quarterly summary report of the related party transactions or connected transactions to report in the Audit Committee's Meeting of the Company and the Board of Directors' Meeting in accordance with the securities and exchange law, regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand.

If the related party transaction or connected transaction which is other transaction is entered, the Company shall propose the Audit Committee to remark the opinions related to the appropriateness of price and reasonableness of such transaction. In case where the Audit Committee is not expert in considering the occurred connected transaction, the Audit Committee can hire or assign the person who has knowledge and specialization such as the auditor, or independent valuator of assets to remark the opinion on such connected transaction to support the consideration of the Board of Directors or the shareholders. The person with potential conflict of interest or the stakeholder in entry into the transaction is not entitled to vote in considering and approving the entry into the connected transaction to ensure that the entry into such transaction is not removal or transfer of the Company's benefits but is the entry into the transaction under main concern on maximum benefits of the Company and all shareholders.

However, the Company shall disclose the related party transactions in notes to financial statements audited by the auditor of the Company, Annual Registration Statement Form (Form 56-1 One Report) as prescribed in the securities and exchange law.

### **Future trends in related party transactions**

In the future, in case of the necessity of the Company and/or its subsidiaries to enter into related party transactions or connected transactions, the Company shall execute in accordance with the measure and procedure for approving an entry into related party transactions or connected transactions as prescribed by the Company. The stakeholding directors are unable to participate in approval of such transactions to make decision on the entry into such transactions without conflict of interest and for maximum benefits of all shareholders. However, if the related party transaction of the Company or its subsidiaries with the party with potential conflict of interest is entered, the Company shall formulate criteria and practical guideline in accordance with the nature of general business by referring to proper, fair, reasonable, and accountable prices and conditions, and propose to the Audit Committee to remark the opinions. In case where the Audit Committee is not expert in considering the potential related party transactions, the Company shall assign an independent expert or an auditor of the Company to remark the opinions on such related party transactions for using in decision support of the Board of Directors and/or Audit Committee and/or shareholders as the case may be. After the Company is listed in the Stock Exchange of Thailand, the Board of Directors shall supervise to ensure the Company's compliance with law on securities and exchange supervision, notifications, orders or requirements of the Stock Exchange of Thailand, as well as any requirements related to the disclosure of information on entry into related party transactions, and acquisition or disposal of the core assets of the Company or its subsidiaries, as well as accounting standards prescribed by the Institute of Certified Public Accountants.

Nevertheless, the Company shall transparently enter the aforesaid transactions and strictly comply with the Related Party Transaction Policy of the Company consistency with the requirements of the Office of the SEC and other related agencies.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement



Board of Directors' Responsibility Statement for the  
Financial Report

- Translation -

### Part 3

#### Financial Report

#### Report of the Board of Directors' Responsibility toward Financial Report

Attention: The Shareholders

The Board of Directors is responsible for the consolidated financial statements and separate financial statements of BG Container Glass Public Company Limited ("Company") and its subsidiaries being prepared in accordance with Thai Financial Reporting Standards under consideration on the appropriate accounting policies, regular observance, exercise of careful discretion and application of the principle of reasonable estimation in preparation of financial statements, and adequate and transparent disclosure of key information in notes to financial statements for benefits of the shareholders and general investors.

The Board of Directors has established the good corporate governance and maintained the risk management and internal control systems to ensure the correct and complete accounting information, and the timely and adequate presentation of the essential information on fact basis to substantially maintain assets and protection from corruption or unusual action.

The Board of Directors has appointed the Audit Committee consisting of the independent directors to be responsible for the supervision and review of reliability and accuracy of the financial report, and assessment for the efficiency of internal control and internal audit systems. The opinions of the Audit Committee related to these matters have appeared in the Report of the Audit Committee already presented in this form 56-1 One Report.

In the opinion of the Board of Directors, it has been assured of the internal control and internal audit systems of the Company that the consolidated statements of BG Container Glass Public Company Limited and its subsidiaries, and the separate financial statements of BG Container Glass Public Company Limited for the year ended 31 December 2024 properly and fairly indicate financial position, operating results, and cash flows in the materiality in accordance with Thai Financial Reporting Standards.

(Mr.Pornwut Sarasin)  
Chairman of the Board of Directors

(Mr.Silparat Watthanakasetr)  
Chief Executive Officer

## Auditor's Report

## **Independent Auditor's Report**

To the shareholders of BG Container Glass Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of BG Container Glass Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Fair valuation of financial assets measured at fair value through other comprehensive income. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How my audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><i>Fair valuation of financial assets measured at fair value through other comprehensive income</i></b><br><br>Refers to Note 4.5 - Accounting policy for financial assets, Note 6 - Fair value and Note 11 - Financial assets and financial liabilities.<br><br>As at 31 December 2024, the Group had financial assets measured at fair value through other comprehensive income (FVOCI) of Baht 856 million in the consolidated statement of financial position, representing approximately 4% of total assets.<br><br>The financial assets measured at FVOCI is an equity instrument and was measured using significant input from unobservable market data (a level 3 input). The management also made the assumptions to reflect the risk and nature of the equity instrument.<br><br>I focussed on the equity instrument measured at FVOCI because of the significant balances in the consolidated financial statements. Using unobservable market data (Level 3) to measure fair value, management's judgement is required to adjust the data to reflect the risk and nature of the equity instrument, which affects the Group's financial performance. | <p>My audit procedures included:</p> <ul style="list-style-type: none"><li>• engaging the auditor's expert to evaluate the appropriateness of methodologies used by the Group in assessing the fair value of the assets and test the applicable pre-tax discount rate using the weighted average cost of capital</li><li>• inquiring management to verify the reliability of the estimations with regards to projected cash flows and testing forecasted revenue growth and other relevant assumptions by comparing them to external and historical data such as market growth expectations</li><li>• analysing sensitivity of assumptions and evaluating whether a possible change in assumptions could affect significant difference between fair value of the equity instrument and its carrying amount.</li></ul> <p>According to my audit procedures, I considered the assumptions used in the fair valuation of the financial assets measured at FVOCI has been reasonable based on the supporting evidence.</p> |

## **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I 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.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated 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.

PricewaterhouseCoopers ABAS Ltd.

**Pongthavee Ratanakoses**

Certified Public Accountant (Thailand) No. 7795

Bangkok

24 February 2025

**BG CONTAINER GLASS PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## Financial Statements

**BG Container Glass Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

|                                                                               | Notes | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|-------------------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                               |       | 2024                                 | 2023          | 2024                             | 2023          |
|                                                                               |       | Thousand Baht                        | Thousand Baht | Thousand Baht                    | Thousand Baht |
| <b>Assets</b>                                                                 |       |                                      |               |                                  |               |
| <b>Current assets</b>                                                         |       |                                      |               |                                  |               |
| Cash and cash equivalents                                                     | 9     | 122,309                              | 127,279       | 35,057                           | 22,570        |
| Trade and other current receivables, net                                      | 10    | 1,675,675                            | 2,018,100     | 1,417,295                        | 888,817       |
| Inventories, net                                                              | 12    | 3,551,992                            | 2,693,895     | 47,641                           | 71,635        |
| Short-term borrowings to related parties                                      | 34.5  | -                                    | -             | 1,121,500                        | 1,305,000     |
| Value added tax refundable                                                    |       | 55,692                               | 171,224       | 22,215                           | 117,483       |
| Other current assets                                                          | 13    | 153,949                              | 204,377       | 66,846                           | 93,355        |
| <b>Total current assets</b>                                                   |       | 5,559,617                            | 5,214,875     | 2,710,554                        | 2,498,860     |
| <b>Non-current assets</b>                                                     |       |                                      |               |                                  |               |
| Financial assets measured at fair value<br>through other comprehensive income | 6, 11 | 855,979                              | 851,717       | 846,202                          | 847,152       |
| Investments in subsidiaries, net                                              | 14.1  | -                                    | -             | 10,169,108                       | 9,669,108     |
| Investment in associates                                                      | 14.2  | 151,208                              | 151,011       | 145,738                          | 145,738       |
| Invesment property, net                                                       | 15    | 372,129                              | 194,020       | -                                | -             |
| Property, plant and equipment, net                                            | 16    | 11,446,154                           | 11,682,346    | 214,143                          | 195,502       |
| Right-of-use assets, net                                                      | 17    | 410,032                              | 456,076       | 225,504                          | 269,499       |
| Intangible assets, net                                                        | 18    | 114,383                              | 122,753       | 42,479                           | 54,816        |
| Deposits for purchases of equipment                                           |       | 23,691                               | 249,852       | -                                | 437           |
| Goodwill                                                                      | 19    | 70,960                               | 70,960        | -                                | -             |
| Deferred tax assets, net                                                      | 20    | 106,578                              | 104,533       | 35,794                           | 15,602        |
| Other non-current assets                                                      |       | 24,549                               | 16,774        | 8,667                            | 9,327         |
| <b>Total non-current assets</b>                                               |       | 13,575,663                           | 13,900,042    | 11,687,635                       | 11,207,181    |
| <b>Total assets</b>                                                           |       | 19,135,280                           | 19,114,917    | 14,398,189                       | 13,706,041    |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**
**Statement of Financial Position (Continued)**
**As at 31 December 2024**

|                                                                          | Notes | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|--------------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                          |       | 2024                                 | 2023          | 2024                             | 2023          |
|                                                                          |       | Thousand Baht                        | Thousand Baht | Thousand Baht                    | Thousand Baht |
| Liabilities and equity                                                   |       |                                      |               |                                  |               |
| Current liabilities                                                      |       |                                      |               |                                  |               |
| Short-term borrowings from financial institutions                        | 22    | 6,756,000                            | 7,286,000     | 3,950,000                        | 4,642,000     |
| Trade and other current payables                                         | 21    | 1,536,719                            | 1,808,399     | 1,970,628                        | 936,770       |
| Derivative liabilities                                                   | 6     | 830                                  | -             | -                                | -             |
| Short-term borrowings from related parties                               | 34.5  | -                                    | -             | 294,000                          | 668,000       |
| Current portion of long-term borrowings from financial institutions, net | 23    | 1,122,886                            | 1,097,000     | 375,000                          | 660,000       |
| Current portion of debentures, net                                       | 24    | 999,694                              | 30,331        | 999,694                          | 30,331        |
| Current portion of lease liabilities, net                                | 25    | 107,909                              | 127,008       | 44,649                           | 70,405        |
| Income tax payable                                                       |       | 20,964                               | 22,093        | -                                | -             |
| Other current liabilities                                                |       | 155,673                              | 58,628        | 18,579                           | 13,431        |
| Total current liabilities                                                |       | 10,700,675                           | 10,429,459    | 7,652,550                        | 7,020,937     |
| Non-current liabilities                                                  |       |                                      |               |                                  |               |
| Long-term borrowings from financial institutions, net                    | 23    | 2,142,750                            | 1,349,500     | 1,062,500                        | -             |
| Debentures, net                                                          | 24    | -                                    | 968,915       | -                                | 968,915       |
| Lease liabilities, net                                                   | 25    | 324,156                              | 357,558       | 188,634                          | 206,354       |
| Deferred tax liabilities, net                                            | 20    | 11,828                               | 18,904        | -                                | -             |
| Employee benefit obligations                                             | 26    | 736,406                              | 699,415       | 252,646                          | 263,049       |
| Other non-current liabilities                                            |       | -                                    | 82,602        | -                                | -             |
| Total non-current liabilities                                            |       | 3,215,140                            | 3,476,894     | 1,503,780                        | 1,438,318     |
| Total liabilities                                                        |       | 13,915,815                           | 13,906,353    | 9,156,330                        | 8,459,255     |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**  
**Statement of Financial Position (Continued)**  
**As at 31 December 2024**

|                                           |    | <b>Consolidated</b>         |                      | <b>Separate</b>             |                      |
|-------------------------------------------|----|-----------------------------|----------------------|-----------------------------|----------------------|
|                                           |    | <b>financial statements</b> |                      | <b>financial statements</b> |                      |
|                                           |    | <b>2024</b>                 | <b>2023</b>          | <b>2024</b>                 | <b>2023</b>          |
|                                           |    | <b>Thousand Baht</b>        | <b>Thousand Baht</b> | <b>Thousand Baht</b>        | <b>Thousand Baht</b> |
| <b>Liabilities and equity (continued)</b> |    |                             |                      |                             |                      |
| <b>Equity</b>                             |    |                             |                      |                             |                      |
| Share capital                             |    |                             |                      |                             |                      |
| Registered                                |    |                             |                      |                             |                      |
| 694,444,000 ordinary shares               |    |                             |                      |                             |                      |
| at a par value of Baht 5 per share        |    |                             |                      |                             |                      |
|                                           |    | <u>3,472,220</u>            | <u>3,472,220</u>     | <u>3,472,220</u>            | <u>3,472,220</u>     |
| Issued and paid up                        |    |                             |                      |                             |                      |
| 694,444,000 ordinary shares               |    |                             |                      |                             |                      |
| at a par value of Baht 5 per share        |    |                             |                      |                             |                      |
|                                           |    | 3,472,220                   | 3,472,220            | 3,472,220                   | 3,472,220            |
| Share premium                             |    | 979,406                     | 979,406              | 979,406                     | 979,406              |
| Retained earnings                         |    |                             |                      |                             |                      |
| Appropriated - Legal reserve              | 27 | 397,497                     | 357,063              | 172,937                     | 159,961              |
| Appropriated - General reserve            |    | 2,453                       | 2,453                | -                           | -                    |
| Unappropriated                            |    | 848,967                     | 787,549              | 754,245                     | 691,797              |
| Other components of equity                |    | <u>(856,191)</u>            | <u>(780,010)</u>     | <u>(136,949)</u>            | <u>(56,598)</u>      |
| <b>Equity attributable to owners</b>      |    |                             |                      |                             |                      |
| <b>of the Company</b>                     |    | 4,844,352                   | 4,818,681            | 5,241,859                   | 5,246,786            |
| Non-controlling interests                 |    | <u>375,113</u>              | <u>389,883</u>       | <u>-</u>                    | <u>-</u>             |
| <b>Total equity</b>                       |    | <u>5,219,465</u>            | <u>5,208,564</u>     | <u>5,241,859</u>            | <u>5,246,786</u>     |
| <b>Total liabilities and equity</b>       |    | <u>19,135,280</u>           | <u>19,114,917</u>    | <u>14,398,189</u>           | <u>13,706,041</u>    |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

|                                                                                                            | Notes | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|------------------|----------------------------------|------------------|
|                                                                                                            |       | 2024                                 | 2023             | 2024                             | 2023             |
|                                                                                                            |       | Thousand Baht                        | Thousand Baht    | Thousand Baht                    | Thousand Baht    |
| Revenue from sales or services                                                                             | 8     | 14,415,651                           | 15,005,389       | 10,578,669                       | 5,329,317        |
| Cost of sales and services                                                                                 |       | (12,193,425)                         | (12,987,688)     | (10,233,481)                     | (5,119,186)      |
| <b>Gross profit</b>                                                                                        |       | <b>2,222,226</b>                     | <b>2,017,701</b> | <b>345,188</b>                   | <b>210,131</b>   |
| Interest income                                                                                            |       | 156                                  | 204              | 41,269                           | 39,875           |
| Dividend income                                                                                            | 34.1  | 9,964                                | -                | 519,596                          | 470,988          |
| Other income                                                                                               |       | 109,021                              | 110,704          | 619,714                          | 712,358          |
| <b>Profit before expenses</b>                                                                              |       | <b>2,341,367</b>                     | <b>2,128,609</b> | <b>1,525,767</b>                 | <b>1,433,352</b> |
| Selling expenses and distribution costs                                                                    |       | (294,796)                            | (333,658)        | (187,574)                        | (174,613)        |
| Administrative expenses                                                                                    |       | (1,378,204)                          | (1,116,440)      | (916,379)                        | (804,414)        |
| Other gains (loss), net                                                                                    | 28    | 6,011                                | 10,564           | (1,000)                          | (2,360)          |
| <b>Profit before finance costs, share of profit<br/>from investments in associates, and<br/>income tax</b> |       | <b>674,378</b>                       | <b>689,075</b>   | <b>420,814</b>                   | <b>451,965</b>   |
| Finance costs                                                                                              | 29    | (355,213)                            | (282,456)        | (200,365)                        | (178,549)        |
| <b>Profit before share of profit from<br/>investments in associates and income tax</b>                     |       | <b>319,165</b>                       | <b>406,619</b>   | <b>220,449</b>                   | <b>273,416</b>   |
| Share of profit from investments in associates                                                             | 14.2  | 4,287                                | 5,525            | -                                | -                |
| <b>Profit before income tax</b>                                                                            |       | <b>323,452</b>                       | <b>412,144</b>   | <b>220,449</b>                   | <b>273,416</b>   |
| Income tax                                                                                                 | 31    | (60,053)                             | (62,070)         | 104                              | 539              |
| <b>Profit for the year</b>                                                                                 |       | <b>263,399</b>                       | <b>350,074</b>   | <b>220,553</b>                   | <b>273,955</b>   |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**  
**Statement of Comprehensive Income (Continued)**  
**For the year ended 31 December 2024**

|                                                                             |       | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|-----------------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                             |       | 2024                                 | 2023          | 2024                             | 2023          |
|                                                                             | Notes | Thousand Baht                        | Thousand Baht | Thousand Baht                    | Thousand Baht |
| <b>Other comprehensive income (expense)</b>                                 |       |                                      |               |                                  |               |
| <b>Items that will not be reclassified</b>                                  |       |                                      |               |                                  |               |
| <b>subsequently to profit or loss:</b>                                      |       |                                      |               |                                  |               |
| Change in fair value of equity instruments,<br>net of income tax            |       | (76,181)                             | (71,733)      | (80,351)                         | (70,998)      |
| Remeasurements of post-employment<br>benefit obligations, net of income tax |       | (17,730)                             | (10,848)      | (6,240)                          | (12,708)      |
| Revaluation of land, net of income tax                                      | 5     | -                                    | 343,021       | -                                | -             |
| <b>Total items that will not be reclassified</b>                            |       |                                      |               |                                  |               |
| <b>subsequently to profit or loss</b>                                       |       | (93,911)                             | 260,440       | (86,591)                         | (83,706)      |
| <b>Other comprehensive income (expense)</b>                                 |       |                                      |               |                                  |               |
| <b>for the year</b>                                                         |       | (93,911)                             | 260,440       | (86,591)                         | (83,706)      |
| <b>Total comprehensive income for the year</b>                              |       | 169,488                              | 610,514       | 133,962                          | 190,249       |
| <b>Profit attributable to:</b>                                              |       |                                      |               |                                  |               |
| Owners of the Company                                                       |       | 258,759                              | 324,439       | 220,553                          | 273,955       |
| Non-controlling interests                                                   |       | 4,640                                | 25,635        | -                                | -             |
|                                                                             |       | 263,399                              | 350,074       | 220,553                          | 273,955       |
| <b>Total comprehensive income attributable to:</b>                          |       |                                      |               |                                  |               |
| Owners of the Company                                                       |       | 164,560                              | 599,728       | 133,962                          | 190,249       |
| Non-controlling interests                                                   |       | 4,928                                | 10,786        | -                                | -             |
|                                                                             |       | 169,488                              | 610,514       | 133,962                          | 190,249       |
| <b>Earnings per share to owners</b>                                         |       |                                      |               |                                  |               |
| <b>of the Company</b>                                                       |       |                                      |               |                                  |               |
| Basic earnings per share                                                    | 32    | 0.37                                 | 0.47          | 0.32                             | 0.39          |

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

| Consolidated financial statements                    |               |                              |                                |                |                           |                                                                                    |                      |           |               |               |               |                                  |                                              |
|------------------------------------------------------|---------------|------------------------------|--------------------------------|----------------|---------------------------|------------------------------------------------------------------------------------|----------------------|-----------|---------------|---------------|---------------|----------------------------------|----------------------------------------------|
| Capital contributed                                  |               | Retained earnings            |                                |                |                           | Other components of equity                                                         |                      |           |               |               |               |                                  |                                              |
|                                                      |               |                              |                                |                |                           | Other comprehensive income                                                         |                      |           |               |               |               | Total other components of equity | Equity attributable to owners of the Company |
| Issued and paid-up share capital                     | Share premium | Appropriated - legal reserve | Appropriated - general reserve | Unappropriated | Asset revaluation surplus | Measurement of equity investments at fair value through other comprehensive income | Business combination |           |               |               |               |                                  |                                              |
|                                                      |               |                              |                                |                |                           |                                                                                    |                      | Notes     | Thousand Baht | Thousand Baht | Thousand Baht |                                  |                                              |
| Balance as at 1 January 2023                         |               | 3,472,220                    | 979,406                        | 311,919        | 2,453                     | 740,847                                                                            | -                    | 11,920    | (996,703)     | (984,783)     | 4,522,062     | 351,029                          | 4,873,091                                    |
| Changes in equity for the year                       |               |                              |                                |                |                           |                                                                                    |                      |           |               |               |               |                                  |                                              |
| Business combination                                 |               | -                            | -                              | -              | -                         | -                                                                                  | -                    | -         | (80,887)      | (80,887)      | (80,887)      | 47,766                           | (33,121)                                     |
| Profit for the period                                |               | -                            | -                              | -              | -                         | 324,439                                                                            | -                    | -         | -             | -             | 324,439       | 25,635                           | 350,074                                      |
| Other comprehensive income (expenses) for the period |               | -                            | -                              | -              | -                         | (10,371)                                                                           | 357,393              | (71,733)  | -             | 285,660       | 275,289       | (14,849)                         | 260,440                                      |
| Dividend                                             |               | -                            | -                              | -              | -                         | (222,222)                                                                          | -                    | -         | -             | -             | (222,222)     | (19,698)                         | (241,920)                                    |
| Legal reserve                                        | 27            | -                            | -                              | 45,144         | -                         | (45,144)                                                                           | -                    | -         | -             | -             | -             | -                                | -                                            |
| Balance as at 31 December 2023                       |               | 3,472,220                    | 979,406                        | 357,063        | 2,453                     | 787,549                                                                            | 357,393              | (59,813)  | (1,077,590)   | (780,010)     | 4,818,681     | 389,883                          | 5,208,564                                    |
| Balance as at 1 January 2024                         |               | 3,472,220                    | 979,406                        | 357,063        | 2,453                     | 787,549                                                                            | 357,393              | (59,813)  | (1,077,590)   | (780,010)     | 4,818,681     | 389,883                          | 5,208,564                                    |
| Changes in equity for the year                       |               |                              |                                |                |                           |                                                                                    |                      |           |               |               |               |                                  |                                              |
| Profit for the period                                |               | -                            | -                              | -              | -                         | 258,759                                                                            | -                    | -         | -             | -             | 258,759       | 4,640                            | 263,399                                      |
| Other comprehensive income (expenses) for the period |               | -                            | -                              | -              | -                         | (18,018)                                                                           | -                    | (76,181)  | -             | (76,181)      | (94,199)      | 288                              | (93,911)                                     |
| Dividend                                             | 33            | -                            | -                              | -              | -                         | (138,889)                                                                          | -                    | -         | -             | -             | (138,889)     | (19,698)                         | (158,587)                                    |
| Legal reserve                                        | 27            | -                            | -                              | 40,434         | -                         | (40,434)                                                                           | -                    | -         | -             | -             | -             | -                                | -                                            |
| Balance as at 31 December 2024                       |               | 3,472,220                    | 979,406                        | 397,497        | 2,453                     | 848,967                                                                            | 357,393              | (135,994) | (1,077,590)   | (856,191)     | 4,844,352     | 375,113                          | 5,219,465                                    |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**

**Statement of Changes in Equity**

**For the year ended 31 December 2024**

|                                                      |               | Separate financial statements    |               |                              |                |                                                                                    |               |
|------------------------------------------------------|---------------|----------------------------------|---------------|------------------------------|----------------|------------------------------------------------------------------------------------|---------------|
|                                                      |               | Capital contributed              |               | Retained earnings            |                | Other comprehensive income                                                         |               |
|                                                      |               | Issued and paid-up share capital | Share premium | Appropriated - legal reserve | Unappropriated | Measurement of equity investments at fair value through other comprehensive income | Total equity  |
| Notes                                                | Thousand Baht | Thousand Baht                    | Thousand Baht | Thousand Baht                | Thousand Baht  | Thousand Baht                                                                      | Thousand Baht |
| Balance as at 1 January 2023                         |               | 3,472,220                        | 979,406       | 136,954                      | 675,779        | 14,400                                                                             | 5,278,759     |
| Changes in equity for the year                       |               |                                  |               |                              |                |                                                                                    | -             |
| Profit for the period                                |               | -                                | -             | -                            | 273,955        | -                                                                                  | 273,955       |
| Other comprehensive income (expenses) for the period |               | -                                | -             | -                            | (12,708)       | (70,998)                                                                           | (83,706)      |
| Dividend                                             |               | -                                | -             | -                            | (222,222)      | -                                                                                  | (222,222)     |
| Legal reserve                                        |               | 27                               | -             | 23,007                       | (23,007)       | -                                                                                  | -             |
| Balance as at 31 December 2023                       |               | 3,472,220                        | 979,406       | 159,961                      | 691,797        | (56,598)                                                                           | 5,246,786     |
| Balance as at 1 January 2024                         |               | 3,472,220                        | 979,406       | 159,961                      | 691,797        | (56,598)                                                                           | 5,246,786     |
| Changes in equity for the year                       |               |                                  |               |                              |                |                                                                                    | -             |
| Profit for the period                                |               | -                                | -             | -                            | 220,553        | -                                                                                  | 220,553       |
| Other comprehensive income (expenses) for the period |               | -                                | -             | -                            | (6,240)        | (80,351)                                                                           | (86,591)      |
| Dividend                                             |               | 33                               | -             | -                            | (138,889)      | -                                                                                  | (138,889)     |
| Legal reserve                                        |               | 27                               | -             | 12,976                       | (12,976)       | -                                                                                  | -             |
| Balance as at 31 December 2024                       |               | 3,472,220                        | 979,406       | 172,937                      | 754,245        | (136,949)                                                                          | 5,241,859     |

The accompanying notes are integral part of these financial information.



**BG Container Glass Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2024**

|                                                                               | Notes  | Consolidated         |                  | Separate             |                    |
|-------------------------------------------------------------------------------|--------|----------------------|------------------|----------------------|--------------------|
|                                                                               |        | financial statements |                  | financial statements |                    |
|                                                                               |        | 2024                 | 2023             | 2024                 | 2023               |
|                                                                               |        | Thousand Baht        | Thousand Baht    | Thousand Baht        | Thousand Baht      |
| <b>Cash flows from operating activities</b>                                   |        |                      |                  |                      |                    |
| Profit before income tax                                                      |        | 323,452              | 412,144          | 220,449              | 273,416            |
| <b>Adjustment to reconcile profit before taxes to</b>                         |        |                      |                  |                      |                    |
| Depreciation and amortisation expenses                                        | 30     | 1,720,469            | 1,595,536        | 150,632              | 138,995            |
| Reversal expected credit losses of trade receivables                          | 5.1.1  | (563)                | (861)            | (190)                | (50)               |
| (Reversal) loss on inventories to net realisable value                        | 12     | 90,739               | (67,353)         | 6,824                | (1,341)            |
| Loss on disposal and write-off of equipment                                   | 28     | 2,067                | 208              | 239                  | 3,244              |
| Loss (reversal) on impairment of equipment                                    | 16, 28 | 9,214                | (10,315)         | -                    | -                  |
| Share of profit from investments in associates                                | 14.2   | (4,287)              | (5,525)          | -                    | -                  |
| Employee benefits expenses                                                    | 26     | 73,133               | 99,062           | 30,457               | 32,474             |
| Dividend income                                                               | 34.1   | (9,964)              | -                | (519,596)            | (470,988)          |
| Interest income                                                               |        | (156)                | (204)            | (41,269)             | (39,875)           |
| Gain on exchange rates                                                        |        | (10,819)             | (4,547)          | (6,190)              | (2,963)            |
| Fair value loss on derivatives                                                |        | 830                  | -                | -                    | -                  |
| Finance costs                                                                 |        | 353,130              | 279,633          | 199,583              | 177,736            |
|                                                                               |        | 2,547,245            | 2,297,778        | 40,939               | 110,648            |
| <b>Changes in operating assets and liabilities</b>                            |        |                      |                  |                      |                    |
| (Increase) decrease in trade and other receivables                            |        | 388,937              | (387,494)        | (492,022)            | 75,122             |
| (Increase) decrease in inventories                                            |        | (991,132)            | 45,680           | 17,170               | (29,584)           |
| (Increase) decrease in value added tax refundable<br>and other current assets |        | 153,498              | (91,202)         | 101,881              | (27,742)           |
| (Increase) decrease in other non-current assets                               |        | (7,774)              | 24,152           | 660                  | 270                |
| Increase (decrease) in trade and other payables                               |        | (212,978)            | (109,216)        | 998,071              | (1,851,508)        |
| Increase (decrease) in other current liabilities                              |        | 12,101               | 11,907           | 5,148                | (10,500)           |
| Employee benefits paid                                                        | 26     | (53,530)             | (11,054)         | (11,501)             | (6,725)            |
| Cash generated from (used in) operations                                      |        | 1,836,367            | 1,780,551        | 660,346              | (1,740,019)        |
| Interest paid                                                                 | 35     | (339,356)            | (265,691)        | (193,708)            | (168,309)          |
| Income tax (paid) received                                                    |        | (31,712)             | (73,717)         | 19,896               | (4,209)            |
| <b>Net cash generated from (used in) operating activities</b>                 |        | <b>1,465,299</b>     | <b>1,441,143</b> | <b>486,534</b>       | <b>(1,912,537)</b> |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**
**Statement of Cash Flows (Continued)**
**For the year ended 31 December 2024**

|                                                                                       | Notes | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|---------------------------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                                       |       | 2024                                 | 2023          | 2024                             | 2023          |
|                                                                                       |       | Thousand Baht                        | Thousand Baht | Thousand Baht                    | Thousand Baht |
| <b>Cash flows from investing activities</b>                                           |       |                                      |               |                                  |               |
| Payments for business combination<br>net of cash acquired                             |       | -                                    | (174,676)     | -                                | -             |
| Payments for acquisition of subsidiary                                                | 14.1  | -                                    | -             | (500,000)                        | (100,000)     |
| Cash payments for an equity investment                                                | 6     | (99,489)                             | -             | (99,489)                         | -             |
| Payments for purchases of property,<br>plant and equipment                            |       | (1,159,062)                          | (3,217,305)   | (80,906)                         | (87,571)      |
| Payments for purchases of intangible assets                                           |       | (10,089)                             | (5,936)       | (2,948)                          | (3,790)       |
| Proceeds from disposals of equipment                                                  |       | 8,078                                | 19,605        | 1,513                            | 8,667         |
| Payments for purchases of investment property                                         |       | (203,226)                            | (194,930)     | -                                | -             |
| Payments for short-term borrowings<br>to related parties                              | 34.5  | -                                    | -             | (2,066,000)                      | (2,726,000)   |
| Proceeds from short-term borrowings<br>to related parties                             | 34.5  | -                                    | -             | 2,249,500                        | 2,506,750     |
| Interest received                                                                     |       | 301                                  | 349           | 14,327                           | 30,756        |
| Dividends received                                                                    |       | 14,054                               | 6,561         | 519,596                          | 470,988       |
| <b>Net cash generated from (used in) investing activities</b>                         |       | (1,449,433)                          | (3,566,332)   | 35,593                           | 99,800        |
| <b>Cash flows from financing activities</b>                                           |       |                                      |               |                                  |               |
| Net proceeds from (payments for) short-term<br>borrowings from financial institutions | 35    | (530,000)                            | 2,030,000     | (692,000)                        | 2,238,000     |
| Proceeds from short-term borrowings<br>from subsidiaries                              | 34.5  | -                                    | -             | 920,000                          | 3,584,000     |
| Payments for short-term borrowings<br>from subsidiaries                               | 34.5  | -                                    | -             | (1,294,000)                      | (3,107,000)   |
| Proceeds from long-term borrowings from<br>financial institutions                     | 23    | 2,072,500                            | 1,766,500     | 1,500,000                        | -             |
| Payments for long-term borrowings from<br>financial institutions                      | 23    | (1,253,250)                          | (1,352,000)   | (722,500)                        | (660,000)     |
| Payments for lease liabilities                                                        | 35    | (151,572)                            | (140,273)     | (82,324)                         | (78,919)      |
| Dividends paid to owners of the parent                                                |       | (138,889)                            | (222,222)     | (138,889)                        | (222,222)     |
| Dividends paid to non-controlling interests                                           |       | (19,698)                             | (19,698)      | -                                | -             |
| <b>Net cash generated from (used in) financing activities</b>                         |       | (20,909)                             | 2,062,307     | (509,713)                        | 1,753,859     |

The accompanying notes are integral part of these financial information.

**BG Container Glass Public Company Limited**
**Statement of Cash Flows (Continued)**
**For the year ended 31 December 2024**

|                                                                   | Notes | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|-------------------------------------------------------------------|-------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                   |       | 2024                                 | 2023          | 2024                             | 2023          |
|                                                                   |       | Thousand Baht                        | Thousand Baht | Thousand Baht                    | Thousand Baht |
| <b>Net increase (decrease) in cash and cash equivalents</b>       |       | (5,043)                              | (62,882)      | 12,414                           | (58,878)      |
| Cash and cash equivalents at the beginning of the year            |       | 127,279                              | 190,141       | 22,570                           | 81,428        |
| Exchange gain on cash and cash equivalents                        |       | 73                                   | 20            | 73                               | 20            |
| <b>Cash and cash equivalents at end of year</b>                   | 9     | 122,309                              | 127,279       | 35,057                           | 22,570        |
| <b>Non-cash items:</b>                                            |       |                                      |               |                                  |               |
| Payables for purchases of property, plant and equipment           | 21    | 87,708                               | 187,695       | 8,695                            | 9,338         |
| Other non-current liabilities increased from business acquisition |       | -                                    | 80,887        | -                                | -             |
| Acquisitions of right-of-use assets during the period             | 17    | 87,803                               | 268,973       | 36,024                           | 221,930       |

The accompanying notes are integral part of these financial information.

## Notes to the Financial Statements

## **1 General information**

BG Container Glass Public Company Limited (the “Company”) is a public limited company and is incorporated and domiciled in Thailand. The current address of the Company’s registered office is at 47/1 Moo 2, Rangsit-Nakornnayok Road, Buengyeetho, Thanyaburi, Pathumthani. The Company has 2 branches in Bangkok and Ayutthaya.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

Bangkok Glass Public Company Limited is a parent company. Boon Rawd Brewery Company Limited is an ultimate parent company and is incorporated and domiciled in Thailand.

The Group and the Company operates its business in Thailand. The principal activities of the Company are managing the distribution of glass bottles and other packaging and investing in other entities. The subsidiaries are the manufacture and distribution of glass bottles and other packaging and supply chain management.

These consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 24 February 2025.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for financial assets measured at fair value as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024**

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 – income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

**d) Amendment to Accounting Guidance related to financial instruments and disclosures applicable to insurance business** revised the disclosures in '*material* accounting policies' to align with Amendment to TAS 1 - Presentation of financial statements.

The Group's management assessed and considered that the above new and amended standards do not have significant impact to the Group.

**3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them

**a) TFRS 17 Insurance Contracts** TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the entity can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

**b) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

#### **4 Accounting policies**

##### **4.1 Investment in subsidiaries and associates**

In the separate financial statements, investments in subsidiaries and associates are accounted for using cost method.

In the consolidated financial statements, investments in associates is accounted for using the equity method of accounting.

##### **4.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### **4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.5.

##### **4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

Raw materials, spare parts, factory supplies and packing materials are determined by the moving average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts and are charged to production costs whenever consumed.



#### **4.5 Financial asset**

##### **a) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### **b) Classification and measurement**

###### Debt instruments

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a part of administrative expense.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

###### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

#### **4.6 Investment property**

Investment properties, principally land and buildings

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and building improvements

5 and 20 years

#### **4.7 Property, plant, and equipment**

Land is recognised at fair value based on periodic, but at least 3 years, valuations by external independent valuers, less subsequent depreciation of buildings.

Increases in the carrying amounts arising on revaluation of land is recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method. The details of useful life are as follows:

|                                                                  |                         |
|------------------------------------------------------------------|-------------------------|
| Land improvements                                                | 5 and 20 years          |
| Buildings and building improvements                              | 5, 20, 30 and 50 years  |
| Furnaces (presented as part of machinery, and factory equipment) | 5 - 7 and 10 - 12 years |
| Machinery, and factory equipment                                 | 5 - 20 years            |
| Motor vehicles                                                   | 5 years                 |
| Furniture, fixtures, equipment and other operating equipment     | 3 and 5 years           |

The cost of the cold repair of the furnaces is depreciated on a straight-line basis over the estimated addition to the useful life of the furnace as a result of the repair.

Bottle moulds are depreciated based on the ratio of actual units produced to projected total production units.

#### **4.8 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### **4.9 Intangible assets**

##### *Acquired intangible assets*

The assets with infinite useful life are subsequently measured at cost less impairment losses

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

|                       |                   |
|-----------------------|-------------------|
| Computer software     | 3, 5 and 10 years |
| Customer relationship | 12 years          |

#### **4.10 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.11 Leases**

##### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group's short-term leases consist of land and buildings and motor vehicles.

#### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### **4.12 Financial liabilities**

##### **a) Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### **c) Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.13 Borrowing costs**

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

#### **4.14 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.15 Employee benefits**

a) Defined contribution plan

The Group pays contributions to a provident fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

c) Other long-term benefits

The Group pays rewards to employees when they have worked for the Group for the specific time.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

#### **4.16 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.17 Revenue recognition**

a) Revenue from sales of goods

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

b) Revenue from rental

The Group recognised rental income from investment properties as revenue in the profit and loss statement on an accrual basis over the contract term, regardless of the payment pattern.

c) Revenue from rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

#### **4.18 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

#### **4.19 Derivatives**

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

## 5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

| <b>Risk</b>                    | <b>Exposure arising from</b>                                                                                                          | <b>Measurement</b>                | <b>Management</b>                                                                                                                 |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Market risk - foreign exchange | Future commercial transactions and recognised financial assets and liabilities not denominated in Thai Baht                           | Cash flow forecasts               | Managing foreign currency forward contracts and closely monitoring foreign exchange rates                                         |
| Market risk - interest rate    | Long-term borrowings at variable rates                                                                                                | Sensitivity analysis              | Structuring borrowings appropriately according to economic conditions and the group's outlook on future interest rates            |
| Credit risk                    | Cash and cash equivalents, trade and other current receivables, derivative financial instruments, debt investment and contract assets | Aging analysis and credit ratings | Maintaining deposits with multiple banks, setting credit limits, and establishing a clear policy for investing in debt securities |
| Liquidity risk                 | Borrowings and other liabilities                                                                                                      | Rolling cash flow forecasts       | Arranging for available credit and borrowing facilities                                                                           |

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

### 5.1 Financial risk

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Euro from trading transactions and purchase of machineries. The Group perform risk management by entering to foreign currency forward contracts, monitor foreign exchange rates closely and use foreign currency deposit accounts to manage foreign currency utilisation.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

##### *Exposure*

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

|                                  | <b>Consolidated financial statements</b> |                                   |                                        |                                   |
|----------------------------------|------------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|
|                                  | <b>31 December 2024</b>                  |                                   | <b>31 December 2023</b>                |                                   |
|                                  | <b>US Dollar<br/>Thousand<br/>Baht</b>   | <b>Euro<br/>Thousand<br/>Baht</b> | <b>US Dollar<br/>Thousand<br/>Baht</b> | <b>Euro<br/>Thousand<br/>Baht</b> |
| Cash and cash equivalents        | 1,156                                    | 270                               | 2,184                                  | 390                               |
| Trade receivables                | 223,118                                  | -                                 | 201,906                                | -                                 |
| Trade and other current payables | 72,359                                   | 62,007                            | 9,551                                  | 97,076                            |

|                                  | <b>Separate financial statements</b>   |                                   |                                        |                                   |
|----------------------------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|
|                                  | <b>31 December 2024</b>                |                                   | <b>31 December 2023</b>                |                                   |
|                                  | <b>US Dollar<br/>Thousand<br/>Baht</b> | <b>Euro<br/>Thousand<br/>Baht</b> | <b>US Dollar<br/>Thousand<br/>Baht</b> | <b>Euro<br/>Thousand<br/>Baht</b> |
| Cash and cash equivalents        | 1,156                                  | 270                               | 2,184                                  | 390                               |
| Trade receivables                | 223,118                                | -                                 | 201,906                                | -                                 |
| Trade and other current payables | 359                                    | -                                 | 907                                    | 150                               |

The aggregate net foreign gains/losses recognised in profit or loss were:

|                                                                         | <b>Consolidated<br/>financial statements</b> |                                   | <b>Separate<br/>financial statements</b> |                                   |
|-------------------------------------------------------------------------|----------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|
|                                                                         | <b>2024<br/>Thousand<br/>Baht</b>            | <b>2023<br/>Thousand<br/>Baht</b> | <b>2024<br/>Thousand<br/>Baht</b>        | <b>2023<br/>Thousand<br/>Baht</b> |
| Net foreign exchange gain included<br>in other gains/(losses) (Note 28) | 17,292                                       | 457                               | (761)                                    | 884                               |

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Baht/US Dollar and Baht/Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and Euro.

|                                 | <b>Impact to net profit</b>                  |                                          |
|---------------------------------|----------------------------------------------|------------------------------------------|
|                                 | <b>Consolidated<br/>financial statements</b> | <b>Separate<br/>financial statements</b> |
|                                 | <b>2024<br/>Thousand Baht</b>                | <b>2024<br/>Thousand Baht</b>            |
| US Dollar to Baht exchange rate |                                              |                                          |
| - Increase 5%                   | 7,596                                        | 11,196                                   |
| - Decrease 5%                   | (7,596)                                      | (11,196)                                 |
| Euro to Baht exchange rate      |                                              |                                          |
| - Increase 5%                   | (3,087)                                      | 13                                       |
| - Decrease 5%                   | 3,087                                        | (13)                                     |

**b) Interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings at variable rate were mainly denominated in Baht.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rates at the end of the reporting period are as follows:

|                                | <b>Consolidated financial statements</b> |                             |                          |                             |
|--------------------------------|------------------------------------------|-----------------------------|--------------------------|-----------------------------|
|                                | <b>2024</b>                              |                             | <b>2023</b>              |                             |
|                                | <b>Thousand<br/>Baht</b>                 | <b>% of total<br/>loans</b> | <b>Thousand<br/>Baht</b> | <b>% of total<br/>loans</b> |
| Variable rate borrowings       | 2,270,136                                | 70                          | 1,616,500                | 66                          |
| Fixed rate borrowings          |                                          |                             |                          |                             |
| - repricing or maturity dates: |                                          |                             |                          |                             |
| Less than 1 year               | 308,000                                  | 9                           | 772,000                  | 32                          |
| 1 - 5 years                    | 687,500                                  | 21                          | 58,000                   | 2                           |
|                                | 3,265,636                                | 100                         | 2,446,500                | 100                         |
|                                | <b>Separate financial statements</b>     |                             |                          |                             |
|                                | <b>2024</b>                              |                             | <b>2023</b>              |                             |
|                                | <b>Thousand<br/>Baht</b>                 | <b>% of total<br/>loans</b> | <b>Thousand<br/>Baht</b> | <b>% of total<br/>loans</b> |
| Variable rate borrowings       | 500,000                                  | 35                          | -                        | -                           |
| Fixed rate borrowings          |                                          |                             |                          |                             |
| - repricing or maturity dates: |                                          |                             |                          |                             |
| Less than 1 year               | 250,000                                  | 17                          | 660,000                  | 100                         |
| 1 - 5 years                    | 687,500                                  | 48                          | -                        | -                           |
|                                | 1,437,500                                | 100                         | 660,000                  | 100                         |

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3.

#### *Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from long-term borrowings, which result from changes in interest rates, with the impact on net profit arising from the sensitivity to interest rate fluctuations of variable interest rate loans are as follows:

|                                | <b>Impact to net profit</b>              |                                      |
|--------------------------------|------------------------------------------|--------------------------------------|
|                                | <b>Consolidated financial statements</b> | <b>Separate financial statements</b> |
|                                | <b>2024</b>                              | <b>2023</b>                          |
|                                | <b>Thousand Baht</b>                     | <b>Thousand Baht</b>                 |
| Interest rate - increase by 1% | 15,589                                   | 205                                  |
| Interest rate - decrease by 1% | (15,589)                                 | (205)                                |

#### **5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

##### **a) Risk management**

Policy on credit risk management is set from the group level by categorising the level of risks. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

##### **b) Security**

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

##### **c) Impairment of financial assets**

The Group has identified trade receivables and other current receivables as the financial assets subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### Trade receivables and other current receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other current receivables.

The expected loss rates are based on the payment profiles of sales over a past 60 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.



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On that basis, the loss allowance for trade receivables and other current receivables was determined as follows:

| <b>Consolidated financial statements</b>         |                                      |                                                 |                                                |                                                 |                                    |
|--------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------------|
|                                                  | <b>Current<br/>Thousand<br/>Baht</b> | <b>Up to 3<br/>months<br/>Thousand<br/>Baht</b> | <b>3 - 12<br/>months<br/>Thousand<br/>Baht</b> | <b>Over<br/>12 months<br/>Thousand<br/>Baht</b> | <b>Total<br/>Thousand<br/>Baht</b> |
| <b>31 December 2024</b>                          |                                      |                                                 |                                                |                                                 |                                    |
| Gross carrying amount                            |                                      |                                                 |                                                |                                                 |                                    |
| - Trade receivables - third parties              | 710,904                              | 223,674                                         | 42                                             | 30,807                                          | 965,427                            |
| - Trade receivables<br>- related parties         | 678,942                              | 41,537                                          | -                                              | -                                               | 720,479                            |
| - Other current receivables<br>- third parties   | 6,365                                | 779                                             | -                                              | 1                                               | 7,145                              |
| - Other current receivables<br>- related parties | 10,866                               | 1,528                                           | -                                              | 30                                              | 12,424                             |
| Loss allowance                                   | -                                    | -                                               | -                                              | (29,800)                                        | (29,800)                           |
| <b>31 December 2023</b>                          |                                      |                                                 |                                                |                                                 |                                    |
| Gross carrying amount                            |                                      |                                                 |                                                |                                                 |                                    |
| - Trade receivables - third parties              | 684,359                              | 175,767                                         | 1,614                                          | 31,905                                          | 893,645                            |
| - Trade receivables<br>- related parties         | 1,078,404                            | 54,310                                          | -                                              | -                                               | 1,132,714                          |
| - Other current receivables<br>- third parties   | 7,581                                | 2,233                                           | 70                                             | -                                               | 9,884                              |
| - Other current receivables<br>- related parties | 12,798                               | 822                                             | -                                              | 30                                              | 13,650                             |
| Loss allowance                                   | -                                    | -                                               | -                                              | (31,793)                                        | (31,793)                           |
| <b>Separate financial statements</b>             |                                      |                                                 |                                                |                                                 |                                    |
|                                                  | <b>Current<br/>Thousand<br/>Baht</b> | <b>Up to 3<br/>months<br/>Thousand<br/>Baht</b> | <b>3 - 12<br/>months<br/>Thousand<br/>Baht</b> | <b>Over<br/>12 months<br/>Thousand<br/>Baht</b> | <b>Total<br/>Thousand<br/>Baht</b> |
| <b>31 December 2024</b>                          |                                      |                                                 |                                                |                                                 |                                    |
| Gross carrying amount                            |                                      |                                                 |                                                |                                                 |                                    |
| - Trade receivables - third parties              | 478,983                              | 140,540                                         | -                                              | 17,660                                          | 637,183                            |
| - Trade receivables<br>- related parties         | 579,699                              | 15,927                                          | -                                              | -                                               | 595,626                            |
| - Other current receivables<br>- third parties   | 83                                   | 58                                              | -                                              | -                                               | 141                                |
| - Other current receivables<br>- related parties | 139,859                              | 13,720                                          | 28,892                                         | 19,343                                          | 201,814                            |
| Loss allowance                                   | -                                    | -                                               | -                                              | (17,469)                                        | (17,469)                           |
| <b>31 December 2023</b>                          |                                      |                                                 |                                                |                                                 |                                    |
| Gross carrying amount                            |                                      |                                                 |                                                |                                                 |                                    |
| - Trade receivables - third parties              | 435,277                              | 96,637                                          | -                                              | 17,929                                          | 549,843                            |
| - Trade receivables<br>- related parties         | 155,036                              | 9,918                                           | -                                              | -                                               | 164,954                            |
| - Other current receivables<br>- third parties   | 4,813                                | 11                                              | -                                              | -                                               | 4,824                              |
| - Other current receivables<br>- related parties | 152,969                              | 12,044                                          | 21,842                                         | -                                               | 186,855                            |
| Loss allowance                                   | -                                    | -                                               | -                                              | (17,659)                                        | (17,659)                           |

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

|                                              | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|----------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                              | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                              | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| <b>Opening loss allowance at 1 January</b>   | 31,793                                       | 25,706                   | 17,659                                   | 17,709                   |
| Increase from the business acquisition       | -                                            | 6,948                    | -                                        | -                        |
| Write-off of the uncollectible items         | (1,430)                                      | -                        | -                                        | -                        |
| Unused amount reversed                       | (563)                                        | (861)                    | (190)                                    | (50)                     |
| <b>Closing loss allowance at 31 December</b> | <b>29,800</b>                                | <b>31,793</b>            | <b>17,469</b>                            | <b>17,659</b>            |

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 90 days past due.

Impairment losses on trade receivables are presented as part of administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

### **5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 122.31 million (2023: Baht 127.28 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

As at 31 December 2024, the Group has long-term credit facilities not drawn down under loan agreements Baht 500 million (2023: Baht 135 million). In addition, the Group possesses an unused short-term credit facility, which is sufficient to cover the working capital arising from the difference between current assets and current liabilities.

**Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

| <b>Contractual maturities<br/>of financial liabilities<br/>As at 31 December 2024</b> | <b>Consolidated financial statements (Unit: Thousand Baht)</b> |                          |                        |                         |                   |                            |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------|------------------------|-------------------------|-------------------|----------------------------|
|                                                                                       | <b>On<br/>demand</b>                                           | <b>Within<br/>1 year</b> | <b>1 - 5<br/>years</b> | <b>Over<br/>5 years</b> | <b>Total</b>      | <b>Carrying<br/>amount</b> |
| <b>Non-derivatives</b>                                                                |                                                                |                          |                        |                         |                   |                            |
| Short-term borrowings from financial institutions                                     | 5,256,000                                                      | 1,500,000                | -                      | -                       | 6,756,000         | 6,756,000                  |
| Trade and other current payables                                                      | 382,909                                                        | 1,153,810                | -                      | -                       | 1,536,719         | 1,536,719                  |
| Long-term borrowings from financial institutions                                      | -                                                              | 1,224,627                | 2,234,164              | -                       | 3,458,791         | 3,265,636                  |
| Debentures                                                                            | -                                                              | 1,019,839                | -                      | -                       | 1,019,839         | 999,694                    |
| Other current liabilities                                                             | -                                                              | 85,740                   | -                      | -                       | 85,740            | 84,944                     |
| Lease liabilities                                                                     | -                                                              | 119,389                  | 304,131                | 42,197                  | 465,717           | 432,065                    |
| <b>Total non-derivatives</b>                                                          | <b>5,638,909</b>                                               | <b>5,103,405</b>         | <b>2,538,295</b>       | <b>42,197</b>           | <b>13,322,806</b> | <b>13,075,058</b>          |
| <b>Derivatives</b>                                                                    |                                                                |                          |                        |                         |                   |                            |
| Foreign exchange contracts                                                            | -                                                              | 830                      | -                      | -                       | 830               | 830                        |
| <b>Total derivatives</b>                                                              | <b>-</b>                                                       | <b>830</b>               | <b>-</b>               | <b>-</b>                | <b>830</b>        | <b>830</b>                 |
| <b>Contractual maturities<br/>of financial liabilities<br/>As at 31 December 2023</b> | <b>Consolidated financial statements (Unit: Thousand Baht)</b> |                          |                        |                         |                   |                            |
|                                                                                       | <b>On<br/>demand</b>                                           | <b>Within<br/>1 year</b> | <b>1 - 5<br/>years</b> | <b>Over<br/>5 years</b> | <b>Total</b>      | <b>Carrying<br/>amount</b> |
| Short-term borrowings from financial institutions                                     | 3,311,000                                                      | 3,975,000                | -                      | -                       | 7,286,000         | 7,286,000                  |
| Trade and other current payables                                                      | 19,326                                                         | 1,789,073                | -                      | -                       | 1,808,399         | 1,808,399                  |
| Long-term borrowings from financial institutions                                      | -                                                              | 1,176,269                | 1,419,814              | -                       | 2,596,083         | 2,446,500                  |
| Debentures                                                                            | -                                                              | 29,882                   | 1,019,839              | -                       | 1,049,721         | 999,246                    |
| Other non-current liabilities                                                         | -                                                              | -                        | 85,740                 | -                       | 85,740            | 82,602                     |
| Lease liabilities                                                                     | -                                                              | 138,219                  | 305,850                | 75,015                  | 519,084           | 484,566                    |
|                                                                                       | <b>3,330,326</b>                                               | <b>7,108,443</b>         | <b>2,831,243</b>       | <b>75,015</b>           | <b>13,345,027</b> | <b>13,107,313</b>          |

| Contractual maturities<br>of financial liabilities<br>As at 31 December 2024 | Separate financial statements (Unit: Thousand Baht) |                  |                |                 |           | Carrying<br>amount |
|------------------------------------------------------------------------------|-----------------------------------------------------|------------------|----------------|-----------------|-----------|--------------------|
|                                                                              | On<br>demand                                        | Within<br>1 year | 1 - 5<br>years | Over<br>5 years | Total     |                    |
| Short-term borrowings from financial institutions                            | 2,450,000                                           | 1,500,000        | -              | -               | 3,950,000 | 3,950,000          |
| Trade and other current payables                                             | 1,835,659                                           | 134,969          | -              | -               | 1,970,628 | 1,970,628          |
| Short-term borrowings from related parties                                   | 294,000                                             | -                | -              | -               | 294,000   | 294,000            |
| Long-term borrowings from financial institutions                             | -                                                   | 414,984          | 1,112,892      | -               | 1,527,876 | 1,437,500          |
| Debentures                                                                   | -                                                   | 1,019,839        | -              | -               | 1,019,839 | 999,694            |
| Lease liabilities                                                            | -                                                   | 50,930           | 162,923        | 42,196          | 256,049   | 233,283            |
|                                                                              | 4,579,659                                           | 3,120,722        | 1,275,815      | 42,196          | 9,018,392 | 8,885,105          |

| Contractual maturities<br>of financial liabilities<br>As at 31 December 2023 | Separate financial statements (Unit: Thousand Baht) |                  |                |                 |           | Carrying<br>amount |
|------------------------------------------------------------------------------|-----------------------------------------------------|------------------|----------------|-----------------|-----------|--------------------|
|                                                                              | On<br>demand                                        | Within<br>1 year | 1 - 5<br>years | Over<br>5 years | Total     |                    |
| Short-term borrowings from financial institutions                            | 1,542,000                                           | 3,100,000        | -              | -               | 4,642,000 | 4,642,000          |
| Trade and other current payables                                             | 679,348                                             | 257,422          | -              | -               | 936,770   | 936,770            |
| Short-term borrowings from related parties                                   | 668,000                                             | -                | -              | -               | 668,000   | 668,000            |
| Long-term borrowings from financial institutions                             | -                                                   | 671,733          | -              | -               | 671,733   | 660,000            |
| Debentures                                                                   | -                                                   | 29,882           | 1,019,839      | -               | 1,049,721 | 999,246            |
| Lease liabilities                                                            | -                                                   | 76,630           | 149,205        | 75,015          | 300,850   | 276,759            |
|                                                                              | 2,889,348                                           | 4,135,667        | 1,169,044      | 75,015          | 8,269,074 | 8,182,775          |

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

## 5.2 Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. However, the Group and the Company are required to comply with the debt covenants for borrowings (Note 22, 23 and 24).

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

|                                                    | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|----------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                                    | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| Net debt                                           | 13,915,815                           | 13,906,353               | 9,156,330                        | 8,459,255                |
| Total equity (including non-controlling interests) | 5,219,465                            | 5,208,564                | 5,241,859                        | 5,246,786                |
| <b>Net debt to equity ratio</b>                    | <b>2.67x</b>                         | <b>2.67x</b>             | <b>1.75x</b>                     | <b>1.61x</b>             |

*Loan covenants*

Under the terms of the bank loans, the Group is required to comply with the following financial covenants:

- Debt to equity ratio must be not exceed 3.00%
- Interest-bearing debt to EBITDA ratio must be not exceed 6.00% and
- Debt service coverage ratio must be at least 1.10%

The group was able to maintain these financial ratios throughout the reporting period. As of 31 December 2024, the debt-to-equity ratio was 2.67% and interest-bearing debt to EBITDA ratio was 4.59%. (2023: 2.67% and 4.69% respectively),

**6 Fair value**

The following table shows financial assets measured at fair value by fair value hierarchy levels, excluding those with the carrying amount approximates fair value.

|                                                                                           | Consolidated<br>financial statements |                          |                          |                          | Separate<br>financial statements |                          |
|-------------------------------------------------------------------------------------------|--------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|
|                                                                                           | Level 2                              |                          | Level 3                  |                          | Level 3                          |                          |
|                                                                                           | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>As at 31 December</b>                                                                  |                                      |                          |                          |                          |                                  |                          |
| <b>Assets</b>                                                                             |                                      |                          |                          |                          |                                  |                          |
| <b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b> |                                      |                          |                          |                          |                                  |                          |
| Investment in equity Instruments of non-listed companies                                  | -                                    | -                        | 855,979                  | 851,717                  | 846,202                          | 847,152                  |
| <b>Liabilities</b>                                                                        |                                      |                          |                          |                          |                                  |                          |
| <b>Derivative contracts</b>                                                               |                                      |                          |                          |                          |                                  |                          |
| Foreign exchange contracts                                                                | 830                                  | -                        | -                        | -                        | -                                | -                        |

The group has no financial liabilities measured at fair value.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels in the hierarchy during the year.

Most of the group's financial assets and liabilities are classified as short-term or have interest rates close to market rates, thus the impact of discounting is not significant. The group approximates the fair value of most financial assets and liabilities to their carrying amounts as presented in the statement of financial position. The financial assets and liabilities whose fair values approximate their carrying amounts are as follows:

- Cash and cash equivalent
- Trade and other current receivables
- Other non-current assets
- Short-term borrowings to subsidiaries
- Short-term and long-term loan from financial institutions and subsidiaries
- Trade and other current payables
- Debentures
- Other current liabilities and other non-current liabilities

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*Fair valuation technique*

The Group utilises valuation techniques used to measure fair value level 3 which are the option-pricing models and the present value of future cash flows based on the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, for example, share prices, credit spread and the risk-adjusted discount rate.

**Financial assets measured at fair value through other comprehensive income (FVOCI)**

Details of equity investments in non-listed companies measured at FVOCI based on Level 3 inputs are as follows:

| As at 31 December                                 | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|---------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                                   | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Equity investments in non-listed companies</b> |                                      |                          |                                  |                          |
| BG Energy Solution Company Limited                | 746,713                              | 847,152                  | 746,713                          | 847,152                  |
| Watermill Golf Resort Company Limited             | 9,777                                | 4,565                    | -                                | -                        |
| Bangkok Can Manufacturing Company Limited         | 99,489                               | -                        | 99,489                           | -                        |
|                                                   | 855,979                              | 851,717                  | 846,202                          | 847,152                  |

The movements of financial assets measured at FVOCI are as follows:

|                                    | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|------------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                    | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| <b>As at 1 January 2024</b>        | 851,717                              | 941,384          | 847,152                          | 935,900          |
| Additions                          | 99,489                               | -                | 99,489                           | -                |
| Fair value measurement through OCI | (95,227)                             | (89,667)         | (100,439)                        | (88,748)         |
| <b>As at 31 December 2024</b>      | 855,979                              | 851,717          | 846,202                          | 847,152          |

The following table presents a summary of quantitative information about significant unobservable inputs used in the fair value measurement categorised within Level 3.

|                     | Consolidated<br>financial information |              | Separate<br>financial information |              |
|---------------------|---------------------------------------|--------------|-----------------------------------|--------------|
|                     | 2024<br>%                             | 2023<br>%    | 2024<br>%                         | 2023<br>%    |
| Revenue growth rate | 1.63 - 5.16                           | 1.12 - 7.06  | 1.63 - 5.16                       | 1.12 - 7.06  |
| Gross profit rate   | 8.52 - 80.70                          | 3.00 - 87.51 | 8.52 - 80.70                      | 3.00 - 87.51 |
| Discount rate       | 8.00 - 10.00                          | 8.50 - 10.00 | 8.00 - 10.00                      | 8.50 - 10.00 |
| Growth rate         | 1.00                                  | 0.00         | 1.00                              | 0.00         |

The following table shows the relationship of unobservable inputs to the fair value of financial assets measured at FVOCI

| Unobservable inputs | Movement | Change in fair value as at 31 December 2024 |                         |
|---------------------|----------|---------------------------------------------|-------------------------|
|                     |          | Increase in assumptions                     | Decrease in assumptions |
| Revenue growth rate | 5%       | Increase by 24.27%                          | Decrease by 21.06%      |
| Gross profit rate   | 5%       | Increase by 19.99%                          | Decrease by 20.11%      |
| Discount rate       | 1%       | Decrease by 9.98%                           | Increase by 11.14%      |
| Growth rate         | 1%       | Increase by 2.88%                           | Decrease by 2.30%       |

*The Group's valuation processes*

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes are held between the Chief Financial Officer and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Fair valuation of financial assets measured at fair value through other comprehensive income**

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses 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 6.

### **b) Revaluation of land**

The Group has engaged the independent appraisers to perform land revaluation using the valuation techniques deriving fair values level 2 which is the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as locations and physical characteristics.

### **c) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 26.

### **d) Deferred tax asset**

The 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 utilised. 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 estimate future taxable profits.

### **e) Goodwill impairment**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a seven-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 19. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

### **f) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### **g) Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**h) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

**8 Segment and revenue 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 is organised into business units based on its products and services and has 3 reportable segments as follows:

- The manufacture and distribution of glass bottles
- The manufacture and distribution of other packaging
- Other business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating 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 a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.



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The following tables present revenue and gross profit information regarding the Group's operating segments for the year ended 31 December 2024 and 2023, respectively.

|                                                                | For the year ended 31 December                |               |                                                 |               |                |               |                          |               |               |               |
|----------------------------------------------------------------|-----------------------------------------------|---------------|-------------------------------------------------|---------------|----------------|---------------|--------------------------|---------------|---------------|---------------|
|                                                                | Manufacture and distribution of glass bottles |               | Manufacture and distribution of other packaging |               | Other business |               | Elimination transactions |               | Total         |               |
|                                                                | 2024                                          | 2023          | 2024                                            | 2023          | 2024           | 2023          | 2024                     | 2023          | 2024          | 2023          |
|                                                                | Thousand Baht                                 | Thousand Baht | Thousand Baht                                   | Thousand Baht | Thousand Baht  | Thousand Baht | Thousand Baht            | Thousand Baht | Thousand Baht | Thousand Baht |
| Total revenue from external customers                          | 11,730,810                                    | 12,725,379    | 2,918,533                                       | 2,506,781     | 34,707         | 26,969        | (268,399)                | (253,740)     | 14,415,651    | 15,005,389    |
| Cost of sales and services                                     | (9,740,519)                                   | (10,917,976)  | (2,694,711)                                     | (2,285,509)   | (21,714)       | (21,293)      | 263,519                  | 237,090       | (12,193,425)  | (12,987,688)  |
| <b>Gross profit</b>                                            | 1,990,291                                     | 1,807,403     | 223,822                                         | 221,272       | 12,993         | 5,676         | (4,880)                  | (16,650)      | 2,222,226     | 2,017,701     |
| Other income and share of profit from investment in associates |                                               |               |                                                 |               |                |               |                          |               | 123,428       | 116,433       |
| <b>Profit before expenses</b>                                  |                                               |               |                                                 |               |                |               |                          |               | 2,345,654     | 2,134,134     |
| Expenses                                                       |                                               |               |                                                 |               |                |               |                          |               | (1,666,989)   | (1,439,534)   |
| <b>Profit before finance cost and income tax</b>               |                                               |               |                                                 |               |                |               |                          |               | 678,665       | 694,600       |
| Finance costs                                                  |                                               |               |                                                 |               |                |               |                          |               | (355,213)     | (282,456)     |
| <b>Profit before income tax</b>                                |                                               |               |                                                 |               |                |               |                          |               | 323,452       | 412,144       |
| Income tax                                                     |                                               |               |                                                 |               |                |               |                          |               | (60,053)      | (62,070)      |
| <b>Profit for the year</b>                                     |                                               |               |                                                 |               |                |               |                          |               | 263,399       | 350,074       |
| <b>Time of revenue recognition</b>                             |                                               |               |                                                 |               |                |               |                          |               |               |               |
| At a point in time                                             | 11,656,168                                    | 12,644,112    | 2,874,675                                       | 2,466,288     | 23,755         | 21,254        | (260,784)                | (250,418)     | 14,293,814    | 14,881,236    |
| Over time                                                      | 74,642                                        | 81,267        | 43,858                                          | 40,493        | 10,952         | 5,715         | (7,615)                  | (3,322)       | 121,837       | 124,153       |
| <b>Total revenue</b>                                           | 11,730,810                                    | 12,725,379    | 2,918,533                                       | 2,506,781     | 34,707         | 26,969        | (268,399)                | (253,740)     | 14,415,651    | 15,005,389    |

## Geographic information

Revenue from external customers is based on the location of the customers.

| For the year ended 31 December         | Consolidated financial statements |                       |
|----------------------------------------|-----------------------------------|-----------------------|
|                                        | 2024<br>Thousand Baht             | 2023<br>Thousand Baht |
| <b>Revenue from external customers</b> |                                   |                       |
| Thailand                               | 13,290,417                        | 13,995,789            |
| Other countries in Southeast Asia      | 677,353                           | 731,320               |
| Others                                 | 447,881                           | 278,280               |
| Total revenue from external customers  | 14,415,651                        | 15,005,389            |

For the year ended 31 December 2024, the Group had revenue from one major customer which is not under common control. The customer is in the manufacture and distribution of glass bottles segment and the revenue was totalling Baht 1,230.07 million, representing 9% of total revenue of the Group (2023: one major customer totalling THB 1,429.25 million, representing 10% of total revenue).

## 9 Cash and cash equivalents

|                                 | Consolidated financial statement |                       | Separate financial statements |                       |
|---------------------------------|----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                 | 2024<br>Thousand Baht            | 2023<br>Thousand Baht | 2024<br>Thousand Baht         | 2023<br>Thousand Baht |
| Cash on hand                    | 825                              | 572                   | 318                           | 356                   |
| Cash at banks                   | 121,484                          | 126,707               | 34,739                        | 22,214                |
| Total cash and cash equivalents | 122,309                          | 127,279               | 35,057                        | 22,570                |

As at 31 December 2024, cash and cash equivalents mainly comprised cash at savings accounts with the banks. The interest rates were 0.10% - 0.40% per annum (2023: 0.10% - 0.60% per annum).

## 10 Trade and other current receivables, net

|                                                         | Consolidated financial statements |                       | Separate financial statements |                       |
|---------------------------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                                         | 2024<br>Thousand Baht             | 2023<br>Thousand Baht | 2024<br>Thousand Baht         | 2023<br>Thousand Baht |
| Trade receivables - third parties                       | 965,427                           | 893,645               | 637,183                       | 549,843               |
| <u>Less</u> Allowance for expected credit losses        | (29,490)                          | (31,483)              | (17,469)                      | (17,659)              |
| Trade receivables - third parties, net                  | 935,937                           | 862,162               | 619,714                       | 532,184               |
| Trade receivables - related parties (Note 34.3)         | 720,479                           | 1,132,714             | 595,626                       | 164,954               |
| Other current receivables - third parties, net          | 6,835                             | 9,574                 | 141                           | 4,824                 |
| Other current receivables - related parties (Note 34.3) | 12,424                            | 13,650                | 201,814                       | 186,855               |
| Trade and other current receivables, net                | 1,675,675                         | 2,018,100             | 1,417,295                     | 888,817               |

Allowance for expected credit losses of Trade and other current receivables in accordance with the payment terms are disclosed in Note 5.1.2 (c).

**11 Financial assets and financial liabilities**

|                                                   | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|---------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                   | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                   | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| <b>Financial assets</b>                           |                                              |                          |                                          |                          |
| Financial assets at amortised cost                |                                              |                          |                                          |                          |
| Cash and cash equivalents                         | 122,309                                      | 127,279                  | 35,057                                   | 22,570                   |
| Trade receivables and other current receivables   | 1,675,675                                    | 2,018,100                | 1,417,295                                | 888,817                  |
| Short-term borrowings to subsidiaries             | -                                            | -                        | 1,121,500                                | 1,305,000                |
| Other non-current assets                          | 9,568                                        | 7,106                    | 739                                      | 1,401                    |
| Finance assets measure at FVOCI                   | 855,979                                      | 851,717                  | 846,202                                  | 847,152                  |
|                                                   | <b>2,663,531</b>                             | <b>3,004,202</b>         | <b>3,420,793</b>                         | <b>3,064,940</b>         |
| <b>Financial liabilities</b>                      |                                              |                          |                                          |                          |
| Liabilities at amortised cost                     |                                              |                          |                                          |                          |
| Short-term borrowings from financial institutions | 6,756,000                                    | 7,286,000                | 3,950,000                                | 4,642,000                |
| Trade and other current payables                  | 1,536,719                                    | 1,808,399                | 1,970,628                                | 936,770                  |
| Short-term borrowings from subsidiaries           | -                                            | -                        | 294,000                                  | 668,000                  |
| Long-term borrowings from financial institutions  | 3,265,636                                    | 2,446,500                | 1,437,500                                | 660,000                  |
| Debentures                                        | 999,694                                      | 999,246                  | 999,694                                  | 999,246                  |
| Other current liabilities                         | 84,944                                       | -                        | -                                        | -                        |
| Other non-current liabilities                     | -                                            | 82,602                   | -                                        | -                        |
| Derivative liabilities                            | 830                                          | -                        | -                                        | -                        |
|                                                   | <b>12,643,823</b>                            | <b>12,622,747</b>        | <b>8,651,822</b>                         | <b>7,906,016</b>         |

**Financial assets at fair value through other comprehensive income (FVOCI)**

The details of financial assets measured at FVOCI are disclosed in Note 6. The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

|                                                                           | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|---------------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
| <b>For the year ended 31 December</b>                                     | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                           | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Losses recognised in other comprehensive income                           | (95,227)                                     | (89,667)                 | (100,439)                                | (88,748)                 |
| Dividends from equity investments at FVOCI recognised in dividends income | 9,964                                        | -                        | 9,964                                    | -                        |

As at 31 December 2024 and 2023, the Group did not pledge financial assets measured at FVOCI as security for business operations of the Group.

**12 Inventories, net**

|                                                | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Finished goods                                 | 2,386,050                                    | 1,543,377                | 33,709                                   | 47,699                   |
| Work in process                                | 55,209                                       | 56,503                   | 22,015                                   | 25,098                   |
| Raw materials                                  | 538,432                                      | 399,237                  | -                                        | -                        |
| Goods in transit                               | 8,485                                        | 25,079                   | 5                                        | 8                        |
| Spare parts and supplies                       | 697,987                                      | 737,238                  | 684                                      | 778                      |
| Packaging materials                            | 48,366                                       | 46,958                   | -                                        | -                        |
|                                                | 3,734,529                                    | 2,808,392                | 56,413                                   | 73,583                   |
| <u>Less</u> Allowance for net realisable value | (182,537)                                    | (114,497)                | (8,772)                                  | (1,948)                  |
| Total inventories, net                         | 3,551,992                                    | 2,693,895                | 47,641                                   | 71,635                   |

Amounts recognised as cost of sales in profit or loss during the year are as follows:

|                                                                    | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|--------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
| <b>For the year ended 31 December</b>                              | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                    | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Inventories recognised as an expense                               | 12,167,050                                   | 13,030,402               | 10,233,994                               | 5,119,062                |
| (Reversal of) Write-down of inventories<br>to net realisable value | 90,739                                       | (67,353)                 | 6,824                                    | (1,341)                  |

**13 Other current assets**

|                            | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|----------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                            | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                            | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Withholding tax refundable | 30,503                                       | 49,564                   | 23,724                                   | 43,620                   |
| Deposit                    | 24,483                                       | 16,259                   | 10,916                                   | 9,877                    |
| Prepaid expenses           | 66,142                                       | 70,612                   | 26,838                                   | 35,327                   |
| Suspense input tax         | 18,356                                       | 23,643                   | 1,017                                    | 765                      |
| Import duty refundable     | 9,098                                        | 40,515                   | -                                        | -                        |
| Others                     | 5,366                                        | 3,784                    | 4,351                                    | 3,766                    |
| Other current asset, net   | 153,949                                      | 204,377                  | 66,846                                   | 93,355                   |

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**14 Investment in subsidiaries and associates**

**14.1 Investments in subsidiaries**

Details of investments in subsidiaries are as follows:

| Company's name                        | Nature of business                        | Country of incorporation | Registered share capital |                  | Proportion of shares directly held by the Company |                  | Cost method      |                  | Allowance for impairment loss |                  | Net book value   |                  | Dividend received during the year |                  |
|---------------------------------------|-------------------------------------------|--------------------------|--------------------------|------------------|---------------------------------------------------|------------------|------------------|------------------|-------------------------------|------------------|------------------|------------------|-----------------------------------|------------------|
|                                       |                                           |                          | 31 December 2024         | 31 December 2023 | 31 December 2024                                  | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024              | 31 December 2023 | 31 December 2024 | 31 December 2023 | 31 December 2024                  | 31 December 2023 |
|                                       |                                           |                          | Thousand Baht            | Thousand Baht    | %                                                 | %                | Thousand Baht    | Thousand Baht    | Thousand Baht                 | Thousand Baht    | Thousand Baht    | Thousand Baht    | Thousand Baht                     | Thousand Baht    |
| Ayutthaya Glass Industry Co., Ltd.    | Manufacture and sales of glass containers | Thailand                 | 3,000,000                | 3,000,000        | 100                                               | 100              | 3,699,889        | 3,699,889        | -                             | -                | 3,699,889        | 3,699,889        | 231,000                           | 300,000          |
| BGC Glass Solution Co., Ltd.          | Manufacture and sales of glass containers | Thailand                 | 1,515,000                | 1,515,000        | 100                                               | 100              | 2,147,279        | 2,147,279        | (35,525)                      | (35,525)         | 2,111,754        | 2,111,754        | 206,040                           | 143,925          |
| Pathumthani Glass Industry Co., Ltd.  | Manufacture and sales of glass containers | Thailand                 | 1,190,000                | 1,190,000        | 100                                               | 100              | 1,407,090        | 1,407,090        | -                             | -                | 1,407,090        | 1,407,090        | -                                 | -                |
| Ratchaburi Glass Industry Co., Ltd.   | Manufacture and sales of glass containers | Thailand                 | 1,500,000                | 1,500,000        | 100                                               | 100              | 1,479,075        | 1,479,075        | -                             | -                | 1,479,075        | 1,479,075        | 48,000                            | -                |
| Prachinburi Glass Industry Co., Ltd.  | Manufacture and sales of glass containers | Thailand                 | 600,000                  | 600,000          | 51                                                | 51               | 371,300          | 371,300          | -                             | -                | 371,300          | 371,300          | 20,502                            | 20,502           |
| BGC Supply Chain Management Co., Ltd. | Supply chain management                   | Thailand                 | 100,000                  | 100,000          | 100                                               | 100              | 100,000          | 100,000          | -                             | -                | 100,000          | 100,000          | -                                 | -                |
| BGC Packaging Co., Ltd.               | Investing in other entity                 | Thailand                 | 1,000,000                | 500,000          | 100                                               | 100              | 1,000,000        | 500,000          | -                             | -                | 1,000,000        | 500,000          | -                                 | -                |
| Total                                 |                                           |                          |                          |                  |                                                   |                  | 10,204,633       | 9,704,633        | (35,525)                      | (35,525)         | 10,169,108       | 9,669,108        | 505,542                           | 464,427          |

Details of investment in indirect subsidiary is as follows:

| Company's name                                                   | Nature of business                              | Country of incorporation | Percentage of interest |                    |
|------------------------------------------------------------------|-------------------------------------------------|--------------------------|------------------------|--------------------|
|                                                                  |                                                 |                          | 31 December 2024 %     | 31 December 2023 % |
| BG Packaging Co., Ltd. (100% held by BGC Packaging Co., Ltd.)    | Manufacture and distribution of other packaging | Thailand                 | 100                    | 100                |
| Bangkok Visypak Co., Ltd. (100% held by BGC Packaging Co., Ltd.) | Manufacture and distribution of other packaging | Thailand                 | 100                    | 100                |
| Prime Packaging Co., Ltd. (75% held by BGC Packaging Co., Ltd.)  | Manufacture and distribution of other packaging | Thailand                 | 75                     | 75                 |

The amounts of investments recognised in the statement of financial position are as follows:

|                        | <b>Separate financial statements</b> |                      |
|------------------------|--------------------------------------|----------------------|
|                        | <b>2024</b>                          | <b>2023</b>          |
|                        | <b>Thousand Baht</b>                 | <b>Thousand Baht</b> |
| Opening net book value | 9,669,108                            | 9,569,108            |
| Increase in investment | 500,000                              | 100,000              |
| Closing net book value | 10,169,108                           | 9,669,108            |

On 15 October 2024, the Extraordinary General Meeting of Shareholders of BGC Packaging Co., Ltd. (BGCP) resolved to approve an increase in registered capital from Baht 500 million to Baht 1,000 million by issuing 5 million registered ordinary shares with a par value of Baht 100 each, amounting to Baht 500 million. The company holds 100% of the issued and paid-up registered capital. BGCP called for full payment of the shares, totaling Baht 500 million, which was fully paid on 19 December 2024.

**Summarised financial information of the subsidiaries that have material non-controlling interests**

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

| <b>As at 31 December</b>     | <b>Prachinburi Glass Industry Co., Ltd.</b> |                      | <b>Prime Packaging Co., Ltd.</b> |                      |
|------------------------------|---------------------------------------------|----------------------|----------------------------------|----------------------|
|                              | <b>2024</b>                                 | <b>2023</b>          | <b>2024</b>                      | <b>2023</b>          |
|                              | <b>Thousand Baht</b>                        | <b>Thousand Baht</b> | <b>Thousand Baht</b>             | <b>Thousand Baht</b> |
| Current assets               | 260,371                                     | 236,007              | 218,712                          | 159,749              |
| Current liabilities          | (602,753)                                   | (278,704)            | (466,052)                        | (405,153)            |
| Total net current assets     | (342,382)                                   | (42,697)             | (247,340)                        | (245,404)            |
| Non-current assets           | 1,025,073                                   | 748,736              | 469,789                          | 488,851              |
| Non-current liabilities      | (17,543)                                    | (19,963)             | (25,685)                         | (30,515)             |
| Total net non-current assets | 1,007,530                                   | 728,773              | 444,104                          | 458,336              |
| Net assets                   | 665,148                                     | 686,076              | 196,764                          | 212,932              |
| Non-controlling interests    | 325,922                                     | 335,409              | 49,191                           | 54,474               |

**BG Container Glass Public Company Limited**  
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b) Summarised statement of comprehensive income

| For the year ended 31 December                   | Prachinburi Glass Industry Co., Ltd. |                       | Prime Packaging Co., Ltd. |                       |
|--------------------------------------------------|--------------------------------------|-----------------------|---------------------------|-----------------------|
|                                                  | 2024<br>Thousand Baht                | 2023<br>Thousand Baht | 2024<br>Thousand Baht     | 2023<br>Thousand Baht |
| Revenues                                         | 713,309                              | 792,154               | 415,065                   | 301,729               |
| Profit (losses) for the year                     | 22,350                               | 37,108                | (20,665)                  | 29,807                |
| Other comprehensive expense                      | (1,510)                              | (28,787)              | (472)                     | (2,972)               |
| Total comprehensive income                       | 20,840                               | 8,321                 | (21,137)                  | 26,835                |
| Income attributable to non-controlling interests | 10,212                               | 4,077                 | (5,284)                   | 6,709                 |
| Dividend paid to non-controlling interests       | 19,698                               | 19,698                | -                         | -                     |

c) Summarised statement of cash flows

| For the year ended 31 December                              | Prachinburi Glass Industry Co., Ltd. |                       | Prime Packaging Co., Ltd. |                       |
|-------------------------------------------------------------|--------------------------------------|-----------------------|---------------------------|-----------------------|
|                                                             | 2024<br>Thousand Baht                | 2023<br>Thousand Baht | 2024<br>Thousand Baht     | 2023<br>Thousand Baht |
| Net cash flow generated from (used in) operating activities | 50,582                               | 108,716               | (51,910)                  | (215,359)             |
| Net cash flow used in from investing activities             | (299,448)                            | (208,382)             | (16,958)                  | (162,820)             |
| Net cash flow generated from financing activities           | 246,898                              | 88,099                | 67,000                    | 323,000               |
| Net decrease in cash and cash equivalents                   | (1,968)                              | (11,567)              | (1,868)                   | (55,179)              |

## 14.2 Investments in associates

Details of investments in associates are as follows:

| Company's name                    | Nature of business                                            | Country of incorporation | Shareholding percentage |                       | Cost                              |                                   | Carrying amounts based on equity method |                                   |
|-----------------------------------|---------------------------------------------------------------|--------------------------|-------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------------|-----------------------------------|
|                                   |                                                               |                          | 31 December 2024<br>%   | 31 December 2023<br>% | 31 December 2024<br>Thousand Baht | 31 December 2023<br>Thousand Baht | 31 December 2024<br>Thousand Baht       | 31 December 2023<br>Thousand Baht |
| BS Glass Recycling Co., Ltd.      | Trading glass cullet                                          | Thailand                 | 26                      | 26                    | 45,738                            | 45,738                            | 47,135                                  | 48,121                            |
| Taweessup (Jew Ja Heng) Co., Ltd. | Trading and sorting glass cullet, paper scrap and metal scrap | Thailand                 | 25                      | 25                    | 100,000                           | 100,000                           | 104,073                                 | 102,890                           |
|                                   |                                                               |                          |                         |                       | 145,738                           | 145,738                           | 151,208                                 | 151,011                           |

The movements of investments in associates during the year are as follows:

| For the year ended 31 December | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|--------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                | 2024                                 | 2023             | 2024                             | 2023             |
|                                | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| Opening net book value         | 151,011                              | 152,047          | 145,738                          | 145,738          |
| Share of profit                | 4,287                                | 5,525            | -                                | -                |
| Dividend received              | (4,090)                              | (6,561)          | -                                | -                |
| Closing net book value         | 151,208                              | 151,011          | 145,738                          | 145,738          |

**Summarised financial information for associates**

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

|                                               | BS Glass Recycling<br>Co., Ltd. |                  | Taweessup (Jew Ja Heng)<br>Co., Ltd. |                  |
|-----------------------------------------------|---------------------------------|------------------|--------------------------------------|------------------|
|                                               | 2024                            | 2023             | 2024                                 | 2023             |
|                                               | Thousand<br>Baht                | Thousand<br>Baht | Thousand<br>Baht                     | Thousand<br>Baht |
| Summarised of performance                     |                                 |                  |                                      |                  |
| Revenue                                       | 942,974                         | 945,496          | 1,877,848                            | 2,127,818        |
| Profit for the year                           | 14,222                          | 14,193           | 22,084                               | 8,641            |
| Total comprehensive income                    | 14,222                          | 14,193           | 22,084                               | 8,641            |
| Dividend received from associates             | 2,590                           | 2,311            | 1,500                                | 4,250            |
| Summarised of statement of financial position |                                 |                  |                                      |                  |
| Current assets                                | 89,807                          | 70,024           | 244,741                              | 248,669          |
| Non-current assets                            | 104,369                         | 104,874          | 182,916                              | 191,443          |
| Current liabilities                           | (86,406)                        | (61,339)         | (228,998)                            | (242,904)        |
| Non-current liabilities                       | (11,884)                        | (13,882)         | (43,414)                             | (46,695)         |
| Net assets                                    | 95,886                          | 99,677           | 155,245                              | 150,513          |
| Reconciliation to carrying amounts:           |                                 |                  |                                      |                  |
| Closing net assets                            | 95,886                          | 99,677           | 155,245                              | 150,513          |
| Group's share in associates (%)               | 26                              | 26               | 25                                   | 25               |
| Group's share in associates (Baht)            | 24,930                          | 25,916           | 38,811                               | 37,628           |
| Goodwill                                      | 22,205                          | 22,205           | 65,262                               | 65,262           |
| Associates carrying amount                    | 47,135                          | 48,121           | 104,073                              | 102,890          |



**15 Investment property**

|                                            | <b>Consolidated financial statements</b>                       |                                                                        |                                                            |                                    |
|--------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------|
|                                            | <b>Land and<br/>land<br/>improvement<br/>Thousand<br/>Baht</b> | <b>Building and<br/>building<br/>improvement<br/>Thousand<br/>Baht</b> | <b>Assets under<br/>construction<br/>Thousand<br/>Baht</b> | <b>Total<br/>Thousand<br/>Baht</b> |
| <b>As at 1 January 2023</b>                |                                                                |                                                                        |                                                            |                                    |
| Cost                                       | -                                                              | -                                                                      | -                                                          | -                                  |
| <u>Less</u> Accumulated depreciation       | -                                                              | -                                                                      | -                                                          | -                                  |
| Net book amount                            | -                                                              | -                                                                      | -                                                          | -                                  |
| <b>For the year ended 31 December 2023</b> |                                                                |                                                                        |                                                            |                                    |
| Opening net book amount                    | -                                                              | -                                                                      | -                                                          | -                                  |
| Additions                                  | 118,925                                                        | 74,506                                                                 | 83,239                                                     | 276,670                            |
| Reclassifications                          | (38,429)                                                       | (43,311)                                                               | -                                                          | (81,740)                           |
| Depreciation                               | -                                                              | (910)                                                                  | -                                                          | (910)                              |
| Closing net book amount                    | 80,496                                                         | 30,285                                                                 | 83,239                                                     | 194,020                            |
| <b>As at 31 December 2023</b>              |                                                                |                                                                        |                                                            |                                    |
| Cost                                       | 80,496                                                         | 31,195                                                                 | 83,239                                                     | 194,930                            |
| <u>Less</u> Accumulated depreciation       | -                                                              | (910)                                                                  | -                                                          | (910)                              |
| Net book amount                            | 80,496                                                         | 30,285                                                                 | 83,239                                                     | 194,020                            |
| <b>For the year ended 31 December 2024</b> |                                                                |                                                                        |                                                            |                                    |
| Opening net book amount                    | 80,496                                                         | 30,285                                                                 | 83,239                                                     | 194,020                            |
| Additions                                  | 70,341                                                         | 217                                                                    | 132,668                                                    | 203,226                            |
| Reclassifications                          | (7,534)                                                        | (8,244)                                                                | -                                                          | (15,778)                           |
| Transfer                                   | -                                                              | 215,907                                                                | (215,907)                                                  | -                                  |
| Depreciation                               | -                                                              | (9,339)                                                                | -                                                          | (9,339)                            |
| Closing net book amount                    | 143,303                                                        | 228,826                                                                | -                                                          | 372,129                            |
| <b>As at 31 December 2024</b>              |                                                                |                                                                        |                                                            |                                    |
| Cost                                       | 143,303                                                        | 238,826                                                                | -                                                          | 382,129                            |
| <u>Less</u> Accumulated depreciation       | -                                                              | (10,000)                                                               | -                                                          | (10,000)                           |
| Net book amount                            | 143,303                                                        | 228,826                                                                | -                                                          | 372,129                            |
| Fair value as at 31 December 2023          | 80,496                                                         | 32,657                                                                 | 83,239                                                     | 196,392                            |
| Fair value as at 31 December 2024          | 143,303                                                        | 231,402                                                                | -                                                          | 374,705                            |

The Group's investment properties have been derived fair value level 2. The fair value of land is determined using the sales comparison approach, which involves taking the sale prices of comparable land in nearby areas and adjusting for differences in key characteristics, such as location and physical attributes. For buildings classified as investment properties, the group uses the net replacement cost method to assess fair value.

Amounts recognised in profit and loss that are related to investment property are as follows:

| <b>For the year ended 31 December</b>                         | <b>Consolidated financial statements</b> |                               |
|---------------------------------------------------------------|------------------------------------------|-------------------------------|
|                                                               | <b>2024<br/>Thousand Baht</b>            | <b>2023<br/>Thousand Baht</b> |
| Rental income from operating lease                            | 3,337                                    | 2,393                         |
| Direct operating expense that generated rental income         | 2,318                                    | 1,424                         |
| Direct operating expense that did not generated rental income | 8,210                                    | 8                             |

As at 31 December 2024 and 2023, the carrying value of investment property has not pledged as security for current and non-current borrowings.

Minimum lease payments receivable on lease of investment properties are as follows:

|                       | <b>Consolidated financial statements</b> |                      |
|-----------------------|------------------------------------------|----------------------|
|                       | <b>2024</b>                              | <b>2023</b>          |
|                       | <b>Thousand Baht</b>                     | <b>Thousand Baht</b> |
| Within 1 year         | 2,020                                    | 1,457                |
| Between 1 and 2 years | 811                                      | 1,198                |
| Between 2 and 3 years | -                                        | 13                   |
| Total                 | 2,831                                    | 2,668                |

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**16 Property, plant and equipment, net**

Movements of property, plant and equipment for the year are as follows:

|                                            | Consolidated financial statements |                               |                               |                                       |                |                                                              |                          |               |
|--------------------------------------------|-----------------------------------|-------------------------------|-------------------------------|---------------------------------------|----------------|--------------------------------------------------------------|--------------------------|---------------|
|                                            | Land                              | Land                          | Buildings and                 | Machinery, and                        | Motor vehicles | Furniture, fixtures, equipment and other operating equipment | Construction in progress | Total         |
|                                            | Thousand Baht                     | improvements<br>Thousand Baht | improvements<br>Thousand Baht | factory<br>equipment<br>Thousand Baht | Thousand Baht  | Thousand Baht                                                | Thousand Baht            | Thousand Baht |
| <b>As at 1 January 2023</b>                |                                   |                               |                               |                                       |                |                                                              |                          |               |
| Cost                                       | 1,286,248                         | 186,225                       | 5,795,236                     | 16,559,956                            | 173,810        | 606,123                                                      | 1,176,448                | 25,784,046    |
| <u>Less</u> Accumulated depreciation       | -                                 | (53,475)                      | (2,758,598)                   | (12,763,394)                          | (107,285)      | (412,750)                                                    | -                        | (16,095,502)  |
| <u>Less</u> Accumulated impairment         | -                                 | -                             | (19,954)                      | (111,921)                             | -              | -                                                            | (21,367)                 | (153,242)     |
| Net book amount                            | 1,286,248                         | 132,750                       | 3,016,684                     | 3,684,641                             | 66,525         | 193,373                                                      | 1,155,081                | 9,535,302     |
| <b>For the year ended 31 December 2023</b> |                                   |                               |                               |                                       |                |                                                              |                          |               |
| Opening net book amount                    | 1,286,248                         | 132,750                       | 3,016,684                     | 3,684,641                             | 66,525         | 193,373                                                      | 1,155,081                | 9,535,302     |
| Gains on revaluation of land               | 428,775                           | -                             | -                             | -                                     | -              | -                                                            | -                        | 428,775       |
| Business acquisition                       | 23,686                            | 609                           | 79,599                        | 75,438                                | 2,672          | 1,388                                                        | 102,014                  | 285,406       |
| Additions                                  | -                                 | 575                           | 10,933                        | 169,471                               | 53,140         | 40,487                                                       | 2,327,502                | 2,602,108     |
| Reclassifications                          | 38,429                            | -                             | 43,311                        | 1,021                                 | -              | -                                                            | 179,922                  | 262,683       |
| Transfer                                   | -                                 | 25,941                        | 146,079                       | 2,538,822                             | 6,742          | 24,720                                                       | (2,742,304)              | -             |
| Disposals and write-off, net               | -                                 | -                             | (982)                         | (6,523)                               | (12,525)       | (131)                                                        | (248)                    | (20,409)      |
| Depreciation                               | -                                 | (16,173)                      | (287,287)                     | (1,031,821)                           | (24,450)       | (77,267)                                                     | -                        | (1,436,998)   |
| Reversal (loss) on impairment              | -                                 | -                             | -                             | (802)                                 | -              | -                                                            | 11,117                   | 10,315        |
| Capitalised borrowing costs                | -                                 | -                             | -                             | -                                     | -              | -                                                            | 15,164                   | 15,164        |
| Closing net book amount                    | 1,777,138                         | 143,702                       | 3,008,337                     | 5,430,247                             | 92,104         | 182,570                                                      | 1,048,248                | 11,682,346    |
| <b>As at 31 December 2023</b>              |                                   |                               |                               |                                       |                |                                                              |                          |               |
| Cost or fair value                         | 1,777,138                         | 213,350                       | 6,014,586                     | 17,830,088                            | 214,440        | 655,683                                                      | 1,058,498                | 27,763,783    |
| <u>Less</u> Accumulated depreciation       | -                                 | (69,648)                      | (2,986,295)                   | (12,287,118)                          | (122,336)      | (473,113)                                                    | -                        | (15,938,510)  |
| <u>Less</u> Accumulated impairment         | -                                 | -                             | (19,954)                      | (112,723)                             | -              | -                                                            | (10,250)                 | (142,927)     |
| Net book amount                            | 1,777,138                         | 143,702                       | 3,008,337                     | 5,430,247                             | 92,104         | 182,570                                                      | 1,048,248                | 11,682,346    |

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|                                            | Consolidated financial statements |                   |                                     |                                  |                |                                                              |                          |               |
|--------------------------------------------|-----------------------------------|-------------------|-------------------------------------|----------------------------------|----------------|--------------------------------------------------------------|--------------------------|---------------|
|                                            | Land                              | Land improvements | Buildings and building improvements | Machinery, and factory equipment | Motor vehicles | Furniture, fixtures, equipment and other operating equipment | Construction in progress | Total         |
|                                            | Thousand Baht                     | Thousand Baht     | Thousand Baht                       | Thousand Baht                    | Thousand Baht  | Thousand Baht                                                | Thousand Baht            | Thousand Baht |
| <b>As at 1 January 2024</b>                |                                   |                   |                                     |                                  |                |                                                              |                          |               |
| Cost or fair value                         | 1,777,138                         | 213,350           | 6,014,586                           | 17,830,088                       | 214,440        | 655,683                                                      | 1,058,498                | 27,763,783    |
| <u>Less</u> Accumulated depreciation       | -                                 | (69,648)          | (2,986,295)                         | (12,287,118)                     | (122,336)      | (473,113)                                                    | -                        | (15,938,510)  |
| <u>Less</u> Accumulated impairment         | -                                 | -                 | (19,954)                            | (112,723)                        | -              | -                                                            | (10,250)                 | (142,927)     |
| Net book amount                            | 1,777,138                         | 143,702           | 3,008,337                           | 5,430,247                        | 92,104         | 182,570                                                      | 1,048,248                | 11,682,346    |
| <b>For the year ended 31 December 2024</b> |                                   |                   |                                     |                                  |                |                                                              |                          |               |
| Opening net book amount                    | 1,777,138                         | 143,702           | 3,008,337                           | 5,430,247                        | 92,104         | 182,570                                                      | 1,048,248                | 11,682,346    |
| Additions                                  | -                                 | -                 | 10,952                              | 150,684                          | 45,861         | 34,747                                                       | 1,042,992                | 1,285,236     |
| Reclassifications                          | 7,534                             | -                 | 8,244                               | (4,039)                          | -              | (4)                                                          | 33,166                   | 44,901        |
| Transfer                                   | -                                 | 39,614            | 429,371                             | 542,844                          | 10             | 43,236                                                       | (1,055,075)              | -             |
| Disposals and write-off, net               | -                                 | -                 | (220)                               | (4,400)                          | (1,752)        | (89)                                                         | (3,702)                  | (10,163)      |
| Depreciation                               | -                                 | (19,379)          | (313,092)                           | (1,111,781)                      | (31,409)       | (77,525)                                                     | -                        | (1,553,186)   |
| Reversal (loss) on impairment              | -                                 | -                 | -                                   | (14,819)                         | -              | -                                                            | 5,605                    | (9,214)       |
| Capitalised borrowing costs                | -                                 | -                 | -                                   | -                                | -              | -                                                            | 6,234                    | 6,234         |
| Closing net book amount                    | 1,784,672                         | 163,937           | 3,143,592                           | 4,988,736                        | 104,814        | 182,935                                                      | 1,077,468                | 11,446,154    |
| <b>As at 31 December 2024</b>              |                                   |                   |                                     |                                  |                |                                                              |                          |               |
| Cost or fair value                         | 1,784,672                         | 252,964           | 6,455,889                           | 18,383,279                       | 249,899        | 719,697                                                      | 1,082,113                | 28,928,513    |
| <u>Less</u> Accumulated depreciation       | -                                 | (89,027)          | (3,297,697)                         | (13,291,684)                     | (145,085)      | (536,762)                                                    | -                        | (17,360,255)  |
| <u>Less</u> Accumulated impairment         | -                                 | -                 | (14,600)                            | (102,859)                        | -              | -                                                            | (4,645)                  | (122,104)     |
| Net book amount                            | 1,784,672                         | 163,937           | 3,143,592                           | 4,988,736                        | 104,814        | 182,935                                                      | 1,077,468                | 11,446,154    |

For the year ended 31 December 2024, depreciation expense amounted to Baht 1,553.18 million (2023: Baht 1,437 million), recorded in cost of sales at 1,467.28 million Baht (2023: Baht 1,322.42 million) and in administrative expenses at 85.9 million Baht (2023: Baht 114.58 million).

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|                                            | Separate financial statements         |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
|--------------------------------------------|---------------------------------------|------------------------------------------------------------|---------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|
|                                            | Land<br>improvements<br>Thousand Baht | Buildings and<br>building<br>improvements<br>Thousand Baht | Machinery, and<br>factory<br>equipment<br>Thousand Baht | Motor vehicles<br>Thousand Baht | Furniture,<br>fixtures,<br>equipment and<br>other operating<br>equipment<br>Thousand Baht | Construction in<br>progress<br>Thousand Baht | Total<br>Thousand Baht |
| <b>As at 1 January 2023</b>                |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Cost                                       | 454                                   | 72,944                                                     | 45,115                                                  | 49,858                          | 93,712                                                                                    | 6,945                                        | 269,028                |
| Less Accumulated depreciation              | (205)                                 | (16,064)                                                   | (15,440)                                                | (12,507)                        | (55,796)                                                                                  | -                                            | (100,012)              |
| Net book amount                            | 249                                   | 56,880                                                     | 29,675                                                  | 37,351                          | 37,916                                                                                    | 6,945                                        | 169,016                |
| <b>For the year ended 31 December 2023</b> |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Opening net book amount                    | 249                                   | 56,880                                                     | 29,675                                                  | 37,351                          | 37,916                                                                                    | 6,945                                        | 169,016                |
| Additions                                  | -                                     | 69                                                         | 8,246                                                   | 33,025                          | 16,871                                                                                    | 29,412                                       | 87,623                 |
| Transfer                                   | -                                     | 17,812                                                     | 7,449                                                   | -                               | 9,947                                                                                     | (35,208)                                     | -                      |
| Reclassifications                          | -                                     | -                                                          | -                                                       | -                               | -                                                                                         | (50)                                         | (50)                   |
| Disposals and write-off, net               | -                                     | -                                                          | (6)                                                     | (11,906)                        | -                                                                                         | -                                            | (11,912)               |
| Depreciation                               | (91)                                  | (8,993)                                                    | (7,948)                                                 | (10,616)                        | (21,527)                                                                                  | -                                            | (49,175)               |
| Closing net book amount                    | 158                                   | 65,768                                                     | 37,416                                                  | 47,854                          | 43,207                                                                                    | 1,099                                        | 195,502                |
| <b>As at 31 December 2023</b>              |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Cost                                       | 454                                   | 90,825                                                     | 60,804                                                  | 70,977                          | 120,530                                                                                   | 1,099                                        | 344,689                |
| Less Accumulated depreciation              | (296)                                 | (25,057)                                                   | (23,388)                                                | (23,123)                        | (77,323)                                                                                  | -                                            | (149,187)              |
| Net book amount                            | 158                                   | 65,768                                                     | 37,416                                                  | 47,854                          | 43,207                                                                                    | 1,099                                        | 195,502                |

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|                                            | Separate financial statements         |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
|--------------------------------------------|---------------------------------------|------------------------------------------------------------|---------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------|------------------------|
|                                            | Land<br>improvements<br>Thousand Baht | Buildings and<br>building<br>improvements<br>Thousand Baht | Machinery, and<br>factory<br>equipment<br>Thousand Baht | Motor vehicles<br>Thousand Baht | Furniture,<br>fixtures,<br>equipment and<br>other operating<br>equipment<br>Thousand Baht | Construction in<br>progress<br>Thousand Baht | Total<br>Thousand Baht |
| <b>As at 1 January 2024</b>                |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Cost                                       | 454                                   | 90,825                                                     | 60,804                                                  | 70,977                          | 120,530                                                                                   | 1,099                                        | 344,689                |
| Less Accumulated depreciation              | (296)                                 | (25,057)                                                   | (23,388)                                                | (23,123)                        | (77,323)                                                                                  | -                                            | (149,187)              |
| Net book amount                            | 158                                   | 65,768                                                     | 37,416                                                  | 47,854                          | 43,207                                                                                    | 1,099                                        | 195,502                |
| <b>For the year ended 31 December 2024</b> |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Opening net book amount                    | 158                                   | 65,768                                                     | 37,416                                                  | 47,854                          | 43,207                                                                                    | 1,099                                        | 195,502                |
| Additions                                  | -                                     | 305                                                        | 7,960                                                   | 41,648                          | 16,715                                                                                    | 14,072                                       | 80,700                 |
| Transfer                                   | -                                     | 6,696                                                      | 6,646                                                   | -                               | 955                                                                                       | (14,297)                                     | -                      |
| Reclassifications                          | -                                     | -                                                          | -                                                       | (1,752)                         | -                                                                                         | -                                            | (1,752)                |
| Disposals and write-off, net               | (91)                                  | (12,057)                                                   | (10,088)                                                | (17,168)                        | (20,903)                                                                                  | -                                            | (60,307)               |
| Depreciation                               | 67                                    | 60,712                                                     | 41,934                                                  | 70,582                          | 39,974                                                                                    | 874                                          | 214,143                |
| Closing net book amount                    |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| <b>As at 31 December 2024</b>              |                                       |                                                            |                                                         |                                 |                                                                                           |                                              |                        |
| Cost                                       | 454                                   | 97,826                                                     | 75,383                                                  | 109,265                         | 137,884                                                                                   | 874                                          | 421,687                |
| Less Accumulated depreciation              | (387)                                 | (37,114)                                                   | (33,449)                                                | (38,683)                        | (97,910)                                                                                  | -                                            | (207,544)              |
| Net book amount                            | 67                                    | 60,712                                                     | 41,934                                                  | 70,582                          | 39,974                                                                                    | 874                                          | 214,143                |

For the year ended 31 December 2024, depreciation expense amounted to Baht 60.31 million (2023: Baht 49.17 million), recorded in administrative expenses at Baht 60.31 million (2023: Baht 49.17 million).

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Borrowing costs of Baht 6.23 million (2023: Baht 15.16 million) arises from general-purpose borrowings. The cost is capitalised by including in the increased cost of assets. The Group used general-purpose borrowings with a capitalisation rate of 3.06% - 3.10% (2023: 2.38%).

During 2024, the subsidiaries recognised losses of Baht 9.21 million from the impairment of equipment and spare parts, as they do not plan to use these assets (2023: Baht 10.31 million of reversed losses from the impairment of equipment and spare parts).

As at 31 December 2024, the carrying value of property, plant and equipment has not pledged as security for current and non-current borrowings.

*Fair value of land*

During 2022, the Group engaged independent appraisers to determine the fair value of the land. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as 'Asset revaluation surplus' in equity.

The following table analyses lands carried at fair value, by valuation method.

|                                          | <b>Significant observable<br/>inputs (level 2)<br/>Thousand Baht</b> |
|------------------------------------------|----------------------------------------------------------------------|
| <b>Recurring fair value measurements</b> |                                                                      |
| Land                                     | 1,784,672                                                            |

There were no transfers between levels of fair value hierarchy during the year.

*Valuation techniques used to derive level 2 fair values*

Level 2 fair values of land have been derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as location and physical characteristics. The most significant input into this valuation approach is price per square wa of the comparative information.

**17 Right-of-use, net**

|                                       | <b>Consolidated financial statements</b>                |                                                                      |                                         |                                |
|---------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|--------------------------------|
|                                       | <b>Land and Land<br/>improvements<br/>Thousand Baht</b> | <b>Buildings and<br/>building<br/>improvements<br/>Thousand Baht</b> | <b>Motor vehicles<br/>Thousand Baht</b> | <b>Total<br/>Thousand Baht</b> |
| <b>Balance as at 1 January 2023</b>   | 90,699                                                  | 96,356                                                               | 133,625                                 | 320,680                        |
| Additions                             | -                                                       | 224,987                                                              | 43,986                                  | 268,973                        |
| Depreciation                          | (22,569)                                                | (63,043)                                                             | (47,965)                                | (133,577)                      |
| <b>Balance as at 31 December 2023</b> | 68,130                                                  | 258,300                                                              | 129,646                                 | 456,076                        |
| <b>Balance as at 1 January 2024</b>   | 68,130                                                  | 258,300                                                              | 129,646                                 | 456,076                        |
| Additions                             | -                                                       | -                                                                    | 87,803                                  | 87,803                         |
| Lease modifications and reassessments | (1,401)                                                 | (1,966)                                                              | 259                                     | (3,108)                        |
| Depreciation                          | (13,334)                                                | (64,051)                                                             | (53,354)                                | (130,739)                      |
| <b>Balance as at 31 December 2024</b> | 53,395                                                  | 192,283                                                              | 164,354                                 | 410,032                        |

|                                       | Separate financial statements                  |                                 |                        |
|---------------------------------------|------------------------------------------------|---------------------------------|------------------------|
|                                       | Buildings and<br>improvements<br>Thousand Baht | Motor vehicles<br>Thousand Baht | Total<br>Thousand Baht |
| <b>Balance as at 1 January 2023</b>   | 94,846                                         | 26,546                          | 121,392                |
| Additions                             | 202,307                                        | 19,623                          | 221,930                |
| Depreciation                          | (59,262)                                       | (14,561)                        | (73,823)               |
| <b>Balance as at 31 December 2023</b> | 237,891                                        | 31,608                          | 269,499                |
| <b>Balance as at 1 January 2024</b>   | 237,891                                        | 31,608                          | 269,499                |
| Additions                             | -                                              | 36,024                          | 36,024                 |
| Lease termination                     | -                                              | (3,271)                         | (3,271)                |
| Lease modifications and reassessments | (1,966)                                        | 259                             | (1,707)                |
| Depreciation                          | (58,381)                                       | (16,660)                        | (75,041)               |
| <b>Balance as at 31 December 2024</b> | 177,544                                        | 47,960                          | 225,504                |

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

|                                             | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|---------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                             | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| Interest expense (included in finance cost) | 14,457                               | 14,045                   | 7,814                            | 7,792                    |
| Expense relating to short-term leases       | 67,009                               | 33,818                   | -                                | 2,324                    |
| Total cash outflow for leases               | 81,466                               | 47,863                   | 7,814                            | 10,116                   |



**18 Intangible assets, net**

|                                            | <b>Consolidated financial statements</b>               |                                                    |                                                                               |                                    |
|--------------------------------------------|--------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------------------------|
|                                            | <b>Customer<br/>relationship<br/>Thousand<br/>Baht</b> | <b>Computer<br/>software<br/>Thousand<br/>Baht</b> | <b>Computer<br/>software<br/>under<br/>installation<br/>Thousand<br/>Baht</b> | <b>Total<br/>Thousand<br/>Baht</b> |
| <b>As at 1 January 2023</b>                |                                                        |                                                    |                                                                               |                                    |
| Cost                                       | -                                                      | 103,789                                            | 22,178                                                                        | 125,967                            |
| <u>Less</u> Accumulated amortisation       | -                                                      | (50,402)                                           | -                                                                             | (50,402)                           |
| Net book amount                            | -                                                      | 53,387                                             | 22,178                                                                        | 75,565                             |
| <b>For the year ended 31 December 2023</b> |                                                        |                                                    |                                                                               |                                    |
| Opening net book amount                    | -                                                      | 53,387                                             | 22,178                                                                        | 75,565                             |
| Additions                                  | -                                                      | 2,427                                              | 3,509                                                                         | 5,936                              |
| Business acquisition                       | 63,000                                                 | -                                                  | -                                                                             | 63,000                             |
| Amortisation                               | (4,038)                                                | (20,013)                                           | -                                                                             | (24,051)                           |
| Reclassifications                          | -                                                      | 2,303                                              | -                                                                             | 2,303                              |
| Transfer                                   | -                                                      | 9,550                                              | (9,550)                                                                       | -                                  |
| Closing net book amount                    | 58,962                                                 | 47,654                                             | 16,137                                                                        | 122,753                            |
| <b>As at 31 December 2023</b>              |                                                        |                                                    |                                                                               |                                    |
| Cost                                       | 63,000                                                 | 117,384                                            | 16,137                                                                        | 196,521                            |
| <u>Less</u> Accumulated amortisation       | (4,038)                                                | (69,730)                                           | -                                                                             | (73,768)                           |
| Net book amount                            | 58,962                                                 | 47,654                                             | 16,137                                                                        | 122,753                            |
| <b>As at 1 January 2024</b>                |                                                        |                                                    |                                                                               |                                    |
| Cost                                       | 63,000                                                 | 117,384                                            | 16,137                                                                        | 196,521                            |
| <u>Less</u> Accumulated amortisation       | (4,038)                                                | (69,730)                                           | -                                                                             | (73,768)                           |
| Net book amount                            | 58,962                                                 | 47,654                                             | 16,137                                                                        | 122,753                            |
| <b>For the year ended 31 December 2024</b> |                                                        |                                                    |                                                                               |                                    |
| Opening net book amount                    | 58,962                                                 | 47,654                                             | 16,137                                                                        | 122,753                            |
| Additions                                  | -                                                      | 6,131                                              | 3,958                                                                         | 10,089                             |
| Amortisation                               | (5,360)                                                | (21,828)                                           | -                                                                             | (27,188)                           |
| Reclassifications                          | -                                                      | 1,016                                              | 7,713                                                                         | 8,729                              |
| Transfer                                   | -                                                      | 18,330                                             | (18,330)                                                                      | -                                  |
| Closing net book amount                    | 53,602                                                 | 51,303                                             | 9,478                                                                         | 114,383                            |
| <b>As at 31 December 2024</b>              |                                                        |                                                    |                                                                               |                                    |
| Cost                                       | 63,000                                                 | 134,308                                            | 9,478                                                                         | 206,786                            |
| <u>Less</u> Accumulated amortisation       | (9,398)                                                | (83,005)                                           | -                                                                             | (92,403)                           |
| Net book amount                            | 53,602                                                 | 51,303                                             | 9,478                                                                         | 114,383                            |

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|                                            | <b>Separate financial statements</b>           |                                                                       |                                    |
|--------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------|------------------------------------|
|                                            | <b>Computer software<br/>Thousand<br/>Baht</b> | <b>Computer software under<br/>installation<br/>Thousand<br/>Baht</b> | <b>Total<br/>Thousand<br/>Baht</b> |
| <b>As at 1 January 2023</b>                |                                                |                                                                       |                                    |
| Cost                                       | 66,658                                         | 22,178                                                                | 88,836                             |
| <u>Less</u> Accumulated amortisation       | (21,862)                                       | -                                                                     | (21,862)                           |
| Net book amount                            | 44,796                                         | 22,178                                                                | 66,974                             |
| <b>For the year ended 31 December 2023</b> |                                                |                                                                       |                                    |
| Opening net book amount                    | 44,796                                         | 22,178                                                                | 66,974                             |
| Additions                                  | 281                                            | 3,509                                                                 | 3,790                              |
| Reclassifications                          | 50                                             | -                                                                     | 50                                 |
| Transfer                                   | 9,550                                          | (9,550)                                                               | -                                  |
| Amortisation                               | (15,998)                                       | -                                                                     | (15,998)                           |
| Closing net book amount                    | 38,679                                         | 16,137                                                                | 54,816                             |
| <b>As at 31 December 2023</b>              |                                                |                                                                       |                                    |
| Cost                                       | 76,539                                         | 16,137                                                                | 92,676                             |
| <u>Less</u> Accumulated amortisation       | (37,860)                                       | -                                                                     | (37,860)                           |
| Net book amount                            | 38,679                                         | 16,137                                                                | 54,816                             |
| <b>As at 1 January 2024</b>                |                                                |                                                                       |                                    |
| Cost                                       | 76,539                                         | 16,137                                                                | 92,676                             |
| <u>Less</u> Accumulated amortisation       | (37,860)                                       | -                                                                     | (37,860)                           |
| Net book amount                            | 38,679                                         | 16,137                                                                | 54,816                             |
| <b>For the year ended 31 December 2024</b> |                                                |                                                                       |                                    |
| Opening net book amount                    | 38,679                                         | 16,137                                                                | 54,816                             |
| Additions                                  | 830                                            | 2,118                                                                 | 2,948                              |
| Transfer                                   | 8,777                                          | (8,777)                                                               | -                                  |
| Amortisation                               | (15,285)                                       | -                                                                     | (15,285)                           |
| Closing net book amount                    | 33,001                                         | 9,478                                                                 | 42,479                             |
| <b>As at 31 December 2024</b>              |                                                |                                                                       |                                    |
| Cost                                       | 86,146                                         | 9,478                                                                 | 95,624                             |
| <u>Less</u> Accumulated amortisation       | (53,145)                                       | -                                                                     | (53,145)                           |
| Net book amount                            | 33,001                                         | 9,478                                                                 | 42,479                             |

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

|                                         | <b>Consolidated<br/>financial statements</b> |                                   | <b>Separate<br/>financial statements</b> |                                   |
|-----------------------------------------|----------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|
| <b>For the year ended 31 December</b>   | <b>2024<br/>Thousand<br/>Baht</b>            | <b>2023<br/>Thousand<br/>Baht</b> | <b>2024<br/>Thousand<br/>Baht</b>        | <b>2023<br/>Thousand<br/>Baht</b> |
| Cost of goods sold                      | 6,475                                        | 3,749                             | -                                        | -                                 |
| Selling expenses and distribution costs | 5,360                                        | 4,038                             | -                                        | -                                 |
| Administrative expense                  | 15,353                                       | 16,264                            | 15,285                                   | 15,998                            |
|                                         | 27,188                                       | 24,051                            | 15,285                                   | 15,998                            |

**19 Goodwill**

|                                       | <b>Consolidated<br/>financial statements</b> |                          |
|---------------------------------------|----------------------------------------------|--------------------------|
|                                       | <b>2024</b>                                  | <b>2023</b>              |
|                                       | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> |
| <b>For the year ended 31 December</b> |                                              |                          |
| <b>As 1 January</b>                   |                                              |                          |
| Cost                                  | 70,960                                       | -                        |
| Less Accumulated impairment           | -                                            | -                        |
| Net book amount                       | 70,960                                       | -                        |
| <b>For the year ended 31 December</b> |                                              |                          |
| Opening net book amount               | 70,960                                       | -                        |
| Business acquisition                  | -                                            | 70,960                   |
| Closing net book amount               | 70,960                                       | 70,960                   |
| <b>t As 31 December</b>               |                                              |                          |
| Cost                                  | 70,960                                       | 70,960                   |
| Less Accumulated impairment           | -                                            | -                        |
| Net book amount                       | 70,960                                       | 70,960                   |

Goodwill arises from the acquisition of Prime Packaging Co., Ltd. in the year 2023, which is related to the segment of manufacturing and distributing other packaging.

The Group tests whether goodwill has suffered any impairment on an annual basis. For the current year reporting periods, the recoverable amount of business segment is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which business segment operates.

The key assumptions used for value-in-use calculations are as follows:

|                       | <b>Percentage</b> |
|-----------------------|-------------------|
| Gross margin          | 8.01 - 13.00      |
| Growth rate           | 5.00 - 18.16      |
| Discount rate         | 9.97              |
| Long term growth rate | 1.96              |

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The assumptions have been used for the analysis of each CGU within the business segment.

The recoverable amount of business segment is higher than book amount.

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**20 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|                                   | Consolidated financial statements |                       | Separate financial statements |                       |
|-----------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
|                                   | 2024<br>Thousand Baht             | 2023<br>Thousand Baht | 2024<br>Thousand Baht         | 2023<br>Thousand Baht |
| Deferred tax assets               | 281,856                           | 287,936               | 80,895                        | 69,502                |
| Deferred tax liabilities          | 187,106                           | 202,307               | 45,101                        | 53,900                |
| <b>Deferred income taxes, net</b> | <b>94,750</b>                     | <b>85,629</b>         | <b>35,794</b>                 | <b>15,602</b>         |

The movement in deferred tax assets and liabilities during the year is as follows:

|                                      | Consolidated financial statements              |                                                                  |                                     |                                                                 |                                                  |
|--------------------------------------|------------------------------------------------|------------------------------------------------------------------|-------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|
|                                      | As at<br>1 January<br>2023<br>Thousand<br>Baht | Increase from<br>the business<br>acquisition<br>Thousand<br>Baht | Credited/(charged) to               |                                                                 | As at<br>31 December<br>2023<br>Thousand<br>Baht |
|                                      |                                                |                                                                  | Profit and loss<br>Thousand<br>Baht | Other<br>comprehensive<br>income (expenses)<br>Thousand<br>Baht |                                                  |
| Deferred tax assets                  |                                                |                                                                  |                                     |                                                                 |                                                  |
| Allowance for impairment of assets   | 18,813                                         | 1,319                                                            | (3,969)                             | -                                                               | 16,163                                           |
| Allowance for trade receivables      | 1,537                                          | 1,388                                                            | (162)                               | -                                                               | 2,763                                            |
| Allowance for net realisable value   | 32,044                                         | 99                                                               | (16,974)                            | -                                                               | 15,169                                           |
| Changes in fair value of investments | 621                                            | -                                                                | -                                   | 14,334                                                          | 14,955                                           |
| Tax losses                           | 71,462                                         | -                                                                | (4,945)                             | -                                                               | 66,517                                           |
| Lease liabilities                    | 63,521                                         | -                                                                | 30,223                              | -                                                               | 93,744                                           |
| Employee benefit obligations         | 67,641                                         | 1,396                                                            | 10,150                              | (562)                                                           | 78,625                                           |
| Total                                | 255,639                                        | 4,202                                                            | 14,323                              | 13,772                                                          | 287,936                                          |
| Deferred tax liabilities             |                                                |                                                                  |                                     |                                                                 |                                                  |
| Right-of-use asset                   | 60,512                                         | -                                                                | 29,280                              | -                                                               | 89,792                                           |
| Changes in fair value of investments | 3,600                                          | -                                                                | -                                   | (3,600)                                                         | -                                                |
| Revaluation of land                  | -                                              | -                                                                | -                                   | 85,754                                                          | 85,754                                           |
| Property, plant, and equipment       | -                                              | 15,226                                                           | (242)                               | -                                                               | 14,984                                           |
| Customer relationship                | -                                              | 12,339                                                           | (562)                               | -                                                               | 11,777                                           |
| Total                                | 64,112                                         | 27,565                                                           | 28,476                              | 82,154                                                          | 202,307                                          |
| Deferred income taxes, net           | 191,527                                        | (23,363)                                                         | (14,153)                            | (68,382)                                                        | 85,629                                           |

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**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

|                                      | Consolidated financial statements           |                                     |                                                                    |                                                  |
|--------------------------------------|---------------------------------------------|-------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|
|                                      | Credited/(charged) to                       |                                     |                                                                    |                                                  |
|                                      | As at<br>1 January 2024<br>Thousand<br>Baht | Profit and loss<br>Thousand<br>Baht | Other<br>comprehensive<br>income<br>(expenses)<br>Thousand<br>Baht | As at<br>31 December<br>2024<br>Thousand<br>Baht |
| Deferred tax assets                  |                                             |                                     |                                                                    |                                                  |
| Allowance for impairment of assets   | 16,163                                      | (2,513)                             | -                                                                  | 13,650                                           |
| Allowance for trade receivables      | 2,763                                       | (360)                               | -                                                                  | 2,403                                            |
| Allowance for net realisable value   | 15,169                                      | 6,649                               | -                                                                  | 21,818                                           |
| Changes in fair value of investments | 14,955                                      | -                                   | 19,284                                                             | 34,239                                           |
| Tax losses                           | 66,517                                      | (22,875)                            | -                                                                  | 43,642                                           |
| Lease liabilities                    | 93,744                                      | (13,823)                            | -                                                                  | 79,921                                           |
| Employee benefit obligations         | 78,625                                      | 4,914                               | 2,644                                                              | 86,183                                           |
| Total                                | 287,936                                     | (28,008)                            | 21,928                                                             | 281,856                                          |
| Deferred tax liabilities             |                                             |                                     |                                                                    |                                                  |
| Right-of-use asset                   | 89,792                                      | (13,762)                            | -                                                                  | 76,030                                           |
| Changes in fair value of investments | -                                           | -                                   | 238                                                                | 238                                              |
| Revaluation of land                  | 85,754                                      | -                                   | -                                                                  | 85,754                                           |
| Property, plant, and equipment       | 14,984                                      | (621)                               | -                                                                  | 14,363                                           |
| Customer relationship                | 11,777                                      | (1,056)                             | -                                                                  | 10,721                                           |
| Total                                | 202,307                                     | (15,439)                            | 238                                                                | 187,106                                          |
| Deferred income taxes, net           | 85,629                                      | (12,569)                            | 21,690                                                             | 94,750                                           |
|                                      | Separate financial statements               |                                     |                                                                    |                                                  |
|                                      | Credited/(charged) to                       |                                     |                                                                    |                                                  |
|                                      | As at<br>1 January 2023<br>Thousand<br>Baht | Profit and loss<br>Thousand<br>Baht | Other<br>comprehensive<br>income<br>(expenses)<br>Thousand<br>Baht | As at<br>31 December<br>2023<br>Thousand<br>Baht |
| Deferred tax assets                  |                                             |                                     |                                                                    |                                                  |
| Lease liabilities                    | 23,643                                      | 31,709                              | -                                                                  | 55,352                                           |
| Changes in fair value of investment  | -                                           | -                                   | 14,150                                                             | 14,150                                           |
| Total                                | 23,643                                      | 31,709                              | 14,150                                                             | 69,502                                           |
| Deferred tax liabilities             |                                             |                                     |                                                                    |                                                  |
| Right-of-use asset                   | 22,730                                      | 31,170                              | -                                                                  | 53,900                                           |
| Changes in fair value of investment  | 3,600                                       | -                                   | (3,600)                                                            | -                                                |
| Total                                | 26,330                                      | 31,170                              | (3,600)                                                            | 53,900                                           |
| Deferred income taxes, net           | (2,687)                                     | 539                                 | 17,750                                                             | 15,602                                           |

|                                     | Separate financial statements               |                                     |                                                                                             | As at<br>31 December<br>2024<br>Thousand<br>Baht |
|-------------------------------------|---------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------|
|                                     | As at<br>1 January 2024<br>Thousand<br>Baht | Profit and loss<br>Thousand<br>Baht | Credited/(charged) to<br>Other<br>comprehensive<br>income<br>(expenses)<br>Thousand<br>Baht |                                                  |
| <b>Deferred tax assets</b>          |                                             |                                     |                                                                                             |                                                  |
| Lease liabilities                   | 55,352                                      | (8,695)                             | -                                                                                           | 46,657                                           |
| Changes in fair value of investment | 14,150                                      | -                                   | 20,088                                                                                      | 34,238                                           |
| <b>Total</b>                        | <b>69,502</b>                               | <b>(8,695)</b>                      | <b>20,088</b>                                                                               | <b>80,895</b>                                    |
| <b>Deferred tax liabilities</b>     |                                             |                                     |                                                                                             |                                                  |
| Right-of-use asset                  | 53,900                                      | (8,799)                             | -                                                                                           | 45,101                                           |
| <b>Total</b>                        | <b>53,900</b>                               | <b>(8,799)</b>                      | <b>-</b>                                                                                    | <b>45,101</b>                                    |
| <b>Deferred income taxes, net</b>   | <b>15,602</b>                               | <b>104</b>                          | <b>20,088</b>                                                                               | <b>35,794</b>                                    |

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset from tax losses of Baht 561.11 million (2023: Baht 260.41 million), to carry forward against future taxable income; these tax losses will expire in during the year 2026 to 2030.

## 21 Trade and other current payables

|                                               | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|-----------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                               | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| Trade payable - third parties                 | 989,286                              | 1,339,722                | 40,914                           | 49,820                   |
| Trade payable - related parties (Note 34.3)   | 140,098                              | 124,262                  | 1,774,036                        | 809,871                  |
| Payables for construction                     | 87,708                               | 187,695                  | 8,695                            | 9,338                    |
| Accrued expenses                              | 319,627                              | 156,720                  | 146,983                          | 67,741                   |
| <b>Total trade and other current payables</b> | <b>1,536,719</b>                     | <b>1,808,399</b>         | <b>1,970,628</b>                 | <b>936,770</b>           |

## 22 Short-term borrowings from financial institutions

As at 31 December 2024, the Group and the Company's short-term borrowings from financial institutions bear interest rates at the range of 2.68% per annum to 3.00% per annum (2023: 3.00% - 3.10% per annum) which have no mortgage and denominated in Baht.

**23 Long-term borrowing from financial institutions, net**

|                                                                         | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|-------------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                                         | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                         | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Current portion of long-term borrowings from financial institutions     | 1,122,886                                    | 1,097,000                | 375,000                                  | 660,000                  |
| Non-current portion of long-term borrowings from financial institutions | 2,142,750                                    | 1,349,500                | 1,062,500                                | -                        |
| Total long-term borrowings from financial institutions                  | 3,265,636                                    | 2,446,500                | 1,437,500                                | 660,000                  |

Long-term borrowings from financial institutions do not require collateral.

The movements of long-term borrowings from financial institutions during the period can be analysed as follows:

|                                                      | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                      | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                      | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Opening balance                                      | 2,446,500                                    | 2,031,967                | 660,000                                  | 1,320,000                |
| Proceeds from long-term borrowings                   | 2,072,500                                    | 1,766,500                | 1,500,000                                | -                        |
| Payment for long-term borrowings                     | (1,253,250)                                  | (1,352,000)              | (722,500)                                | (660,000)                |
| Adjusted by using the effective interest rate method | (114)                                        | 33                       | -                                        | -                        |
| Closing balance                                      | 3,265,636                                    | 2,446,500                | 1,437,500                                | 660,000                  |

The loan agreements contain several covenants which require the Group to maintain, such as debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements as disclosed in Note 5.2. In addition, the Group is required to comply with a condition under the loan agreements, whereby it agrees not to enter into any negative pledges of its assets, unless it is undertaken in the ordinary course of business.

As at 31 December 2024, the Group has long-term credit facilities not drawn down as described in Note 5.1.3.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

## 24 Debentures, net

In 2022, the company issued unsecured debentures, registered in the name of the holder, without a debenture representative, and non-subordinated, totalling 1 million units at a unit price of 1,000 baht, amounting to 1 billion baht. These debentures carry an annual interest rate of 2.98% and have a maturity period of 3 years, with a maturity date set for 31 August 2025. The details are summarised below:

| As at 31 December                              | Consolidated and Separate<br>financial statements |                          |
|------------------------------------------------|---------------------------------------------------|--------------------------|
|                                                | 2024<br>Thousand<br>Baht                          | 2023<br>Thousand<br>Baht |
| Debentures - face value                        | 1,000,000                                         | 1,000,000                |
| <u>Less</u> Unamortised issuance costs         | (306)                                             | (754)                    |
| Debentures, net                                | 999,694                                           | 999,246                  |
| <u>Less</u> Current portion of debentures, net | (999,694)                                         | (30,331)                 |
| Non-current portion of debentures, net         | -                                                 | 968,915                  |

The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio must be not more than 3 times. The Group has disclosed the loan covenant ratios in Note 5.2.

The movement of debentures during the year can be analysed as follows:

| For the year ended 31 December 2024 | Consolidated and Separate<br>financial statements |
|-------------------------------------|---------------------------------------------------|
|                                     | Thousand Baht                                     |
| Opening balance                     | 999,246                                           |
| Amortisation of issuance costs      | 448                                               |
| Closing balance                     | 999,694                                           |

The fair value of debentures as at 31 December 2024 is Baht 997.65 million according to the closing price by reference to the Thai Bond Dealing Centre, which is within level 2 of the fair value hierarchy (2023: Baht 990.78 million).

## 25 Lease liabilities, net

The lease liabilities are as follows:

|                                                | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                                | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| Lease payment                                  | 465,717                              | 519,084                  | 256,049                          | 300,850                  |
| <u>Less</u> Deferred interest expenses         | (33,652)                             | (34,518)                 | (22,766)                         | (24,091)                 |
|                                                | 432,065                              | 484,566                  | 233,283                          | 276,759                  |
| <u>Less</u> Lease payment due in one year, net | (107,909)                            | (127,008)                | (44,649)                         | (70,405)                 |
| Lease liabilities, net                         | 324,156                              | 357,558                  | 188,634                          | 206,354                  |



**26 Employee benefits obligations**

|                                                  | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|--------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                  | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                  | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Statement of financial position:                 |                                              |                          |                                          |                          |
| Retirement benefits                              | 682,249                                      | 647,375                  | 244,808                                  | 253,541                  |
| Other long-term employee benefits                | 54,157                                       | 52,040                   | 7,838                                    | 9,508                    |
| Liability in the statement of financial position | 736,406                                      | 699,415                  | 252,646                                  | 263,049                  |
| Profit or loss included in the income statement. |                                              |                          |                                          |                          |
| Retirement benefits                              | 66,934                                       | 62,513                   | 29,237                                   | 26,861                   |
| Other long-term employee benefits                | 6,199                                        | 36,549                   | 1,220                                    | 5,613                    |
| Profit or loss                                   | 73,133                                       | 99,062                   | 30,457                                   | 32,474                   |
| Remeasurements                                   |                                              |                          |                                          |                          |
| Retirement benefits                              | 20,374                                       | 7,690                    | 6,240                                    | 11,657                   |
| Other long-term employee benefits                | -                                            | 2,595                    | -                                        | 1,051                    |
| Other comprehensive income                       | 20,374                                       | 10,285                   | 6,240                                    | 12,708                   |

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Other long-term employee benefits that the group provides as a monetary reward to employees when they have worked for a specified period under the long-term service award program.

The movement of defined benefit obligations and other long-term employee benefits during the year is as follows:

|                                           | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|-------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                           | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                           | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| <b>As at 1 January</b>                    | 699,415                                      | 594,507                  | 263,049                                  | 228,637                  |
| Current service cost                      | 55,033                                       | 51,251                   | 24,130                                   | 22,482                   |
| Past service cost                         | -                                            | 36,081                   | -                                        | 5,416                    |
| Interest expense                          | 18,100                                       | 11,730                   | 6,327                                    | 4,576                    |
|                                           | 73,133                                       | 99,062                   | 30,457                                   | 32,474                   |
| <b>Remeasurements:</b>                    |                                              |                          |                                          |                          |
| Gain from change in financial assumptions | 20,374                                       | (39,567)                 | 6,240                                    | (16,087)                 |
| Experience loss                           | -                                            | 49,852                   | -                                        | 28,795                   |
|                                           | 20,374                                       | 10,285                   | 6,240                                    | 12,708                   |
| Increase from the business acquisition    | -                                            | 6,978                    | -                                        | -                        |
| Transfer between related parties          | (2,986)                                      | (363)                    | (35,599)                                 | (4,045)                  |
| Benefit payments during the year          | (53,530)                                     | (11,054)                 | (11,501)                                 | (6,725)                  |
| <b>As at 31 December</b>                  | 736,406                                      | 699,415                  | 252,646                                  | 263,049                  |

**BG Container Glass Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

The significant actuarial assumptions used for retirement benefits were as follows:

|                                           | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|-------------------------------------------|----------------------------------------------|--------------|------------------------------------------|--------------|
|                                           | <b>2024</b>                                  | <b>2023</b>  | <b>2024</b>                              | <b>2023</b>  |
| Discount rate (%)                         | 2.28                                         | 2.65         | 2.28                                     | 2.65         |
| Salary growth rate (%)                    | 4.00 - 8.00                                  | 4.00 - 8.00  | 4.00 - 8.00                              | 4.00 - 8.00  |
| Turnover rate (based on range of age) (%) | 0.00 - 12.00                                 | 0.00 - 12.00 | 0.00 - 12.00                             | 0.00 - 12.00 |

For other long-term employee benefits, the significant assumptions and the frequency of valuation are similar to those used for the retirement benefit plans.

Sensitivity analysis for each significant assumption used is as follows:

|                    | <b>Consolidated financial statements</b> |             |                                      |                      |                               |                      |
|--------------------|------------------------------------------|-------------|--------------------------------------|----------------------|-------------------------------|----------------------|
|                    | <b>Change in<br/>assumption</b>          |             | <b>Impact on retirement benefits</b> |                      |                               |                      |
|                    |                                          |             | <b>Increase in assumption</b>        |                      | <b>Decrease in assumption</b> |                      |
|                    | <b>2024</b>                              | <b>2023</b> | <b>2024</b>                          | <b>2023</b>          | <b>2024</b>                   | <b>2023</b>          |
| Discount rate      | 1%                                       | 1%          | Decrease by<br>6.78%                 | Decrease by<br>6.88% | Increase by<br>7.80%          | Increase by<br>7.91% |
| Salary growth rate | 1%                                       | 1%          | Increase by<br>7.60%                 | Increase by<br>7.70% | Decrease by<br>6.75%          | Decrease by<br>6.85% |

|                    | <b>Separate financial statements</b> |             |                                      |                      |                               |                      |
|--------------------|--------------------------------------|-------------|--------------------------------------|----------------------|-------------------------------|----------------------|
|                    | <b>Change in<br/>assumption</b>      |             | <b>Impact on retirement benefits</b> |                      |                               |                      |
|                    |                                      |             | <b>Increase in assumption</b>        |                      | <b>Decrease in assumption</b> |                      |
|                    | <b>2024</b>                          | <b>2023</b> | <b>2024</b>                          | <b>2023</b>          | <b>2024</b>                   | <b>2023</b>          |
| Discount rate      | 1%                                   | 1%          | Decrease by<br>7.57%                 | Decrease by<br>6.97% | Increase by<br>8.68%          | Increase by<br>7.99% |
| Salary growth rate | 1%                                   | 1%          | Increase by<br>8.46%                 | Increase by<br>7.79% | Decrease by<br>7.54%          | Decrease by<br>6.95% |

|               | <b>Consolidated financial statements</b> |             |                                                    |                      |                               |                      |
|---------------|------------------------------------------|-------------|----------------------------------------------------|----------------------|-------------------------------|----------------------|
|               | <b>Change in<br/>assumption</b>          |             | <b>Impact on other long-term employee benefits</b> |                      |                               |                      |
|               |                                          |             | <b>Increase in assumption</b>                      |                      | <b>Decrease in assumption</b> |                      |
|               | <b>2024</b>                              | <b>2023</b> | <b>2024</b>                                        | <b>2023</b>          | <b>2024</b>                   | <b>2023</b>          |
| Discount rate | 1%                                       | 1%          | Decrease by<br>5.25%                               | Decrease by<br>6.61% | Increase by<br>5.92%          | Increase by<br>7.44% |

|               | <b>Separate financial statements</b> |             |                                                    |                      |                               |                      |
|---------------|--------------------------------------|-------------|----------------------------------------------------|----------------------|-------------------------------|----------------------|
|               | <b>Change in<br/>assumption</b>      |             | <b>Impact on other long-term employee benefits</b> |                      |                               |                      |
|               |                                      |             | <b>Increase in assumption</b>                      |                      | <b>Decrease in assumption</b> |                      |
|               | <b>2024</b>                          | <b>2023</b> | <b>2024</b>                                        | <b>2023</b>          | <b>2024</b>                   | <b>2023</b>          |
| Discount rate | 1%                                   | 1%          | Decrease by<br>7.61%                               | Decrease by<br>7.71% | Increase by<br>8.56%          | Increase by<br>8.07% |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The Group and the Company expect to pay employee benefits within upcoming year amounting to approximately Baht 49.61 million and Baht 18.32 million, respectively (2023: Baht 53.53 million and Baht 11.50 million, respectively).

**27 Legal reserves**

|                               | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|-------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                               | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                               | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| As at 1 January               | 357,063                                      | 311,919                  | 159,961                                  | 136,954                  |
| Appropriation during the year | 40,434                                       | 45,144                   | 12,976                                   | 23,007                   |
| As at 31 December             | 397,497                                      | 357,063                  | 172,937                                  | 159,961                  |

Under section 116 of the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**28 Other gains (loss), net**

|                                                                           | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|---------------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                                           | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                           | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Gains on exchange rates, net                                              | 17,292                                       | 457                      | (761)                                    | 884                      |
| Gains (loss) on disposals and write-off<br>property, plant, and equipment | (2,067)                                      | (208)                    | (239)                                    | (3,244)                  |
| Reversal of (Loss) on impairment of equipment                             | (9,214)                                      | 10,315                   | -                                        | -                        |
| Total other gains (loss), net                                             | 6,011                                        | 10,564                   | (1,000)                                  | (2,360)                  |

**29 Finance costs**

|                                                                | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|----------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                                | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Interest expenses on borrowings from financial<br>institutions | 340,307                                      | 267,977                  | 192,102                                  | 170,323                  |
| Interest expenses on lease liabilities                         | 14,457                                       | 14,045                   | 7,814                                    | 7,792                    |
| Amortised issuance costs of debentures                         | 449                                          | 434                      | 449                                      | 434                      |
| Total finance costs                                            | 355,213                                      | 282,456                  | 200,365                                  | 178,549                  |

**30 Expenses by nature**

|                                                | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Salaries and wages and other employee benefits | 2,299,742                                    | 2,340,047                | 405,573                                  | 372,087                  |
| Depreciation and amortisation expenses         | 1,720,469                                    | 1,595,536                | 150,632                                  | 138,995                  |
| Reversal loss on impairment of fixed assets    | 9,214                                        | (10,315)                 | -                                        | -                        |

### 31 Income tax

Income tax expense for the year comprises the following:

|                                                 | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|-------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                 | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                 | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Current tax:                                    |                                              |                          |                                          |                          |
| Current tax on profits for the year             | 49,207                                       | 47,917                   | -                                        | -                        |
| Adjustments in respect of prior year            | (1,723)                                      | -                        | -                                        | -                        |
| <b>Total current tax</b>                        | <b>47,484</b>                                | <b>47,917</b>            | <b>-</b>                                 | <b>-</b>                 |
| Deferred income tax (Note 20):                  |                                              |                          |                                          |                          |
| (Increase) Decrease in deferred tax assets      | 28,008                                       | (14,323)                 | 8,695                                    | (31,709)                 |
| Increase (Decrease) in deferred tax liabilities | (15,439)                                     | 28,476                   | (8,799)                                  | 31,170                   |
| <b>Total deferred income tax</b>                | <b>12,569</b>                                | <b>14,153</b>            | <b>(104)</b>                             | <b>(539)</b>             |
| <b>Income tax expense</b>                       | <b>60,053</b>                                | <b>62,070</b>            | <b>(104)</b>                             | <b>(539)</b>             |

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

|                                                                                                            | <b>Consolidated<br/>financial statements</b> |                          | <b>Separate<br/>financial statements</b> |                          |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------------|--------------------------|
|                                                                                                            | <b>2024</b>                                  | <b>2023</b>              | <b>2024</b>                              | <b>2023</b>              |
|                                                                                                            | <b>Thousand<br/>Baht</b>                     | <b>Thousand<br/>Baht</b> | <b>Thousand<br/>Baht</b>                 | <b>Thousand<br/>Baht</b> |
| Total profit before tax                                                                                    | 323,452                                      | 412,144                  | 220,449                                  | 273,416                  |
| Tax calculated at a tax rate of 20% (2023: 20%)                                                            | 64,690                                       | 82,429                   | 44,090                                   | 54,683                   |
| Tax effect of:                                                                                             |                                              |                          |                                          |                          |
| Income not subject to tax                                                                                  | (46,797)                                     | (61,786)                 | (103,919)                                | (94,197)                 |
| Additional expenses deductible for tax purpose                                                             | (1,285)                                      | (728)                    | (55)                                     | (511)                    |
| Expenses not deductible for tax purpose                                                                    | 12,906                                       | 15,335                   | 13,833                                   | 12,758                   |
| Utilisation of previously unrecognised tax losses                                                          | (704)                                        | (745)                    | -                                        | -                        |
| Recognition of deferred tax assets from<br>previously unrecognised tax losses and<br>temporary differences | -                                            | (5,112)                  | -                                        | (54)                     |
| Tax losses and temporary differences for which<br>no deferred tax asset was recognised                     | 45,947                                       | 26,782                   | 45,947                                   | 26,782                   |
| Reversal of non-utilisation deferred tax assets                                                            | 29,769                                       | 14,264                   | -                                        | -                        |
| Adjustment in respect of prior periods                                                                     | (1,723)                                      | -                        | -                                        | -                        |
| Effects of restructuring of the Group                                                                      | (40,000)                                     | -                        | -                                        | -                        |
| Effects of eliminated transactions                                                                         | (2,750)                                      | (8,369)                  | -                                        | -                        |
| <b>Tax charge</b>                                                                                          | <b>60,053</b>                                | <b>62,070</b>            | <b>(104)</b>                             | <b>(539)</b>             |

The weighted average applicable tax rate of the Group was 18.57% (2023: 15.06%). The increase is due to reversal of non-utilisation deferred tax assets. The weighted average applicable tax rate of the Company was -0.05% (2023: -0.20%) due to tax losses for which no deferred tax asset was recognised.

**BG Container Glass Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2024**

The tax (charge)/credit relating to component of other comprehensive income is as follows:

| For the year ended 31 December                  | Consolidated financial statements |                                               |                               |                                |                                               |                               |
|-------------------------------------------------|-----------------------------------|-----------------------------------------------|-------------------------------|--------------------------------|-----------------------------------------------|-------------------------------|
|                                                 | 2024                              |                                               |                               | 2023                           |                                               |                               |
|                                                 | Before tax<br>Thousand<br>Baht    | Tax<br>(charge)<br>credit<br>Thousand<br>Baht | After tax<br>Thousand<br>Baht | Before tax<br>Thousand<br>Baht | Tax<br>(charge)<br>credit<br>Thousand<br>Baht | After tax<br>Thousand<br>Baht |
| Change in fair value of equity instruments      | (95,227)                          | 19,046                                        | (76,181)                      | (89,667)                       | 17,934                                        | (71,733)                      |
| Remeasurement of retirement benefit obligations | (20,374)                          | 2,644                                         | (17,730)                      | (10,286)                       | (562)                                         | (10,848)                      |
| Revaluation of land                             | -                                 | -                                             | -                             | 428,775                        | (85,754)                                      | 343,021                       |
| <b>Other comprehensive income (expense)</b>     | <b>(115,601)</b>                  | <b>21,690</b>                                 | <b>(93,911)</b>               | <b>328,822</b>                 | <b>(68,382)</b>                               | <b>260,440</b>                |

| For the year ended 31 December                  | Separate financial statements  |                                               |                               |                                |                                               |                               |
|-------------------------------------------------|--------------------------------|-----------------------------------------------|-------------------------------|--------------------------------|-----------------------------------------------|-------------------------------|
|                                                 | 2024                           |                                               |                               | 2023                           |                                               |                               |
|                                                 | Before tax<br>Thousand<br>Baht | Tax<br>(charge)<br>credit<br>Thousand<br>Baht | After tax<br>Thousand<br>Baht | Before tax<br>Thousand<br>Baht | Tax<br>(charge)<br>credit<br>Thousand<br>Baht | After tax<br>Thousand<br>Baht |
| Change in fair value of equity instruments      | (100,439)                      | 20,088                                        | (80,351)                      | (88,748)                       | 17,750                                        | (70,998)                      |
| Remeasurement of retirement benefit obligations | (6,240)                        | -                                             | (6,240)                       | (12,708)                       | -                                             | (12,708)                      |
| <b>Other comprehensive income (expense)</b>     | <b>(106,679)</b>               | <b>20,088</b>                                 | <b>(86,591)</b>               | <b>(101,456)</b>               | <b>17,750</b>                                 | <b>(83,706)</b>               |

### 32 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding.

| For the year ended 31 December                                                                              | Consolidated<br>financial statements |             | Separate<br>financial statements |             |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------|----------------------------------|-------------|
|                                                                                                             | 2024                                 | 2023        | 2024                             | 2023        |
| Net profit attributable to the owners of the parent<br>(Thousand Baht)                                      | 258,759                              | 324,439     | 220,553                          | 273,955     |
| Weighted average number of ordinary shares<br>outstanding held by owners of the parent<br>(Thousand shares) | 694,444                              | 694,444     | 694,444                          | 694,444     |
| <b>Basic earnings per share (Baht per share)</b>                                                            | <b>0.37</b>                          | <b>0.47</b> | <b>0.32</b>                      | <b>0.39</b> |

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

### 33 Dividends

On 19 April 2024, the Company's General Meeting of Shareholders approved the payment of dividends for 2023 from net profits for the year ended 31 December 2023 totalling Baht 194.44 million. However, as the Board of Directors has approved the interim dividend payment from operating results for the year 2023 in the amount of Baht 138.89 million, there are remaining dividends paid at the rate of Baht 0.08 per share, totalling Baht 55.55 million. The Company has also allocated its retained earnings of Baht 1.95 million as a legal reserve.

On 14 May 2024, the Board of Directors' meeting passed a resolution to approve an interim dividend payment from net profits for the three-month period ended 31 March 2024 at the rate of Baht 0.07 per share, totalling Baht 48.61 million. The Company has also allocated its retained earnings of Baht 2.52 million as a legal reserve.

On 8 August 2024, the Board of Directors' meeting passed a resolution to approve an interim dividend payment from net profits for the three-month period ended 30 June 2024 at the rate of Baht 0.05 per share, totalling Baht 34.72 million. The Company has also allocated its retained earnings of Baht 1.31 million as a legal reserve.

**34 Related party transactions**

**34.1 Sales**

| For the year ended 31 December          | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|-----------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                         | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Revenue from sales</b>               |                                      |                          |                                  |                          |
| Subsidiaries                            | -                                    | -                        | 25,118                           | 17,648                   |
| Other companies under<br>common control | 8,160,977                            | 9,213,809                | 6,843,285                        | 2,269,309                |
| Other related companies                 | 1,230,069                            | 1,429,248                | 464,800                          | 289,342                  |
|                                         | 9,391,046                            | 10,643,057               | 7,333,203                        | 2,576,299                |
| <b>Interest income</b>                  |                                      |                          |                                  |                          |
| Subsidiaries                            | -                                    | -                        | 41,266                           | 39,875                   |
| <b>Dividend income</b>                  |                                      |                          |                                  |                          |
| Subsidiaries                            | -                                    | -                        | 505,542                          | 464,427                  |
| Other companies under<br>common control | 9,964                                | -                        | 9,964                            | -                        |
| Associates                              | -                                    | -                        | 4,090                            | 6,561                    |
|                                         | 9,964                                | -                        | 519,596                          | 470,988                  |
| <b>Other income</b>                     |                                      |                          |                                  |                          |
| Subsidiaries                            | -                                    | -                        | 615,267                          | 704,345                  |
| Other companies under<br>common control | 57,158                               | 28,823                   | 689                              | 73                       |
|                                         | 57,158                               | 28,823                   | 615,956                          | 704,418                  |

**34.2 Purchases of goods and services**

| For the year ended 31 December          | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|-----------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                         | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Purchases of goods and services</b>  |                                      |                          |                                  |                          |
| Parent                                  | 260,241                              | 239,098                  | 145,769                          | 142,837                  |
| Subsidiaries                            | -                                    | -                        | 10,209,445                       | 4,995,053                |
| Associates                              | 1,835,933                            | 1,916,667                | -                                | -                        |
| Other companies under<br>common control | 255,807                              | 78,731                   | 72,942                           | 33,498                   |
|                                         | 2,351,981                            | 2,234,496                | 10,428,156                       | 5,171,388                |
| <b>Interest expenses</b>                |                                      |                          |                                  |                          |
| Subsidiaries                            | -                                    | -                        | 11,065                           | 15,336                   |

**34.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets**

| As at 31 December                    | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|--------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                      | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Trade receivables</b>             |                                      |                          |                                  |                          |
| Other companies under common control | 614,330                              | 980,552                  | 563,559                          | 135,925                  |
| Other related companies              | 106,149                              | 152,162                  | 32,067                           | 29,029                   |
|                                      | 720,479                              | 1,132,714                | 595,626                          | 164,954                  |
| <b>Other current receivables</b>     |                                      |                          |                                  |                          |
| Parent                               | 1,389                                | 7,979                    | 333                              | 354                      |
| Subsidiaries                         | -                                    | -                        | 195,566                          | 181,625                  |
| Other companies under common control | 11,035                               | 5,671                    | 5,915                            | 4,876                    |
|                                      | 12,424                               | 13,650                   | 201,814                          | 186,855                  |
| <b>Trade payables</b>                |                                      |                          |                                  |                          |
| Parent                               | 35,980                               | 14,473                   | 20,677                           | 8,636                    |
| Subsidiaries                         | -                                    | -                        | 1,748,407                        | 794,539                  |
| Associates                           | 86,081                               | 90,956                   | -                                | -                        |
| Other companies under common control | 18,037                               | 18,833                   | 4,952                            | 6,696                    |
|                                      | 140,098                              | 124,262                  | 1,774,036                        | 809,871                  |

**34.4 Outstanding balances arising from lease liabilities**

| As at 31 December        | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|--------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                          | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Lease liabilities</b> |                                      |                          |                                  |                          |
| Parent                   | 262,987                              | 343,337                  | 193,704                          | 251,037                  |

**34.5 Short-term borrowings to related parties and short-term borrowings from related parties**

Short-term borrowings to related parties

| As at 31 December                               | Consolidated<br>financial statements |                          | Separate<br>financial statements |                          |
|-------------------------------------------------|--------------------------------------|--------------------------|----------------------------------|--------------------------|
|                                                 | 2024<br>Thousand<br>Baht             | 2023<br>Thousand<br>Baht | 2024<br>Thousand<br>Baht         | 2023<br>Thousand<br>Baht |
| <b>Short-term borrowings to related parties</b> |                                      |                          |                                  |                          |
| Subsidiaries                                    | -                                    | -                        | 1,121,500                        | 1,305,000                |

Short-term borrowings to related parties are due at call and carry interest at 3.00% per annum (2023: 3.25% per annum) with no collateral.

The movements of short-term borrowings to related parties are as follows:

| For the year ended 31 December | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|--------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                | 2024                                 | 2023             | 2024                             | 2023             |
|                                | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| Opening balance                | -                                    | -                | 1,305,000                        | 1,085,750        |
| Additions                      | -                                    | -                | 2,066,000                        | 2,726,000        |
| Repayments                     | -                                    | -                | (2,249,500)                      | (2,506,750)      |
| Closing balance                | -                                    | -                | 1,121,500                        | 1,305,000        |

Short-term borrowings from related parties

| As at 31 December                                     | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|-------------------------------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                                       | 2024                                 | 2023             | 2024                             | 2023             |
|                                                       | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| <b>Short-term borrowings from<br/>related parties</b> |                                      |                  |                                  |                  |
| Subsidiaries                                          | -                                    | -                | 294,000                          | 668,000          |

Short-term borrowings from related parties are due at call and carry interest at 3.55% per annum (2023: 3.75% per annum) with no collateral.

The movements of short-term borrowings from related parties are as follows:

| For the year ended 31 December | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|--------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                | 2024                                 | 2023             | 2024                             | 2023             |
|                                | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| Opening balance                | -                                    | -                | 668,000                          | 191,000          |
| Additions                      | -                                    | -                | 920,000                          | 3,584,000        |
| Repayments                     | -                                    | -                | (1,294,000)                      | (3,107,000)      |
| Closing balance                | -                                    | -                | 294,000                          | 668,000          |

**34.6 Directors and key management remuneration**

The compensation paid or payable to directors and key management is shown below:

| For the year ended 31 December | Consolidated<br>financial statements |                  | Separate<br>financial statements |                  |
|--------------------------------|--------------------------------------|------------------|----------------------------------|------------------|
|                                | 2024                                 | 2023             | 2024                             | 2023             |
|                                | Thousand<br>Baht                     | Thousand<br>Baht | Thousand<br>Baht                 | Thousand<br>Baht |
| Short-term employee benefits   | 51,596                               | 55,836           | 48,416                           | 52,416           |
| Post-employment benefits       | 4,324                                | 4,453            | 4,324                            | 4,453            |
|                                | 55,920                               | 60,289           | 52,740                           | 56,869           |



**35 Change in liabilities arising from financing activities**

|                                | Consolidated financial statements                                         |                                                     |                                                                          |                                |                                          |
|--------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|--------------------------------|------------------------------------------|
|                                | Short-term<br>loans from<br>financial<br>institutions<br>Thousand<br>Baht | Accrued<br>interest<br>expenses<br>Thousand<br>Baht | Long-term<br>loans from<br>financial<br>institutions<br>Thousand<br>Baht | Debentures<br>Thousand<br>Baht | Lease<br>liabilities<br>Thousand<br>Baht |
| As at 1 January 2023           | 5,256,000                                                                 | 14,080                                              | 2,031,967                                                                | 998,810                        | 341,821                                  |
| Cash flows                     | 2,030,000                                                                 | (265,691)                                           | 414,500                                                                  | -                              | (140,273)                                |
| Non-cash changes:              |                                                                           |                                                     |                                                                          |                                |                                          |
| Additions                      | -                                                                         | 267,977                                             | -                                                                        | -                              | 268,973                                  |
| Amortisation of financing fees | -                                                                         | -                                                   | 33                                                                       | 436                            | 14,045                                   |
| As at 31 December 2023         | 7,286,000                                                                 | 16,366                                              | 2,446,500                                                                | 999,246                        | 484,566                                  |
| Cash flows                     | (530,000)                                                                 | (339,356)                                           | 819,250                                                                  | -                              | (151,572)                                |
| Non-cash changes:              |                                                                           |                                                     |                                                                          |                                |                                          |
| Additions                      | -                                                                         | 340,307                                             | -                                                                        | -                              | 84,614                                   |
| Amortisation of financing fees | -                                                                         | -                                                   | (114)                                                                    | 448                            | 14,457                                   |
| As at 31 December 2024         | 6,756,000                                                                 | 17,317                                              | 3,265,636                                                                | 999,694                        | 432,065                                  |

|                                | Separate financial statements                                             |                                                                    |                                                     |                                                                          |                                |                                           |
|--------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------|--------------------------------|-------------------------------------------|
|                                | Short-term<br>loans from<br>financial<br>institutions<br>Thousand<br>Baht | Short-term<br>loans from<br>related<br>parties<br>Thousand<br>Baht | Accrued<br>interest<br>expenses<br>Thousand<br>Baht | Long-term<br>loans from<br>financial<br>institutions<br>Thousand<br>Baht | Debentures<br>Thousand<br>Baht | Lease<br>liabilities<br>Thousan<br>d Baht |
| As at 1 January 2023           | 2,404,000                                                                 | 191,000                                                            | 12,083                                              | 1,320,000                                                                | 998,810                        | 125,956                                   |
| Cash flows                     | 2,238,000                                                                 | 477,000                                                            | (168,309)                                           | (660,000)                                                                | -                              | (78,919)                                  |
| Non-cash changes:              |                                                                           |                                                                    |                                                     |                                                                          |                                |                                           |
| Additions                      | -                                                                         | -                                                                  | 170,323                                             | -                                                                        | -                              | 221,930                                   |
| Amortisation of financing fees | -                                                                         | -                                                                  | -                                                   | -                                                                        | 436                            | 7,792                                     |
| As at 31 December 2023         | 4,642,000                                                                 | 668,000                                                            | 14,097                                              | 660,000                                                                  | 999,246                        | 276,759                                   |
| Cash flows                     | (692,000)                                                                 | (374,000)                                                          | (193,708)                                           | 777,500                                                                  | -                              | (82,324)                                  |
| Non-cash changes:              |                                                                           |                                                                    |                                                     |                                                                          |                                |                                           |
| Additions                      | -                                                                         | -                                                                  | 192,102                                             | -                                                                        | -                              | 31,034                                    |
| Amortisation of financing fees | -                                                                         | -                                                                  | -                                                   | -                                                                        | 448                            | 7,814                                     |
| As at 31 December 2024         | 3,950,000                                                                 | 294,000                                                            | 12,491                                              | 1,437,500                                                                | 999,694                        | 233,283                                   |

### **36 Commitments and contingent liabilities**

#### **36.1 Capital commitments**

As at 31 December 2024, the Group had capital commitments amounting to Baht 99.88 million, EUR 0.14 millions, USD 0.08 million and CNY 0.04 million (2023: Baht 201 million, EUR 9 million and USD 0.3 million) and the Company only amounting to Baht 3.76 million (2023: Baht 6 million and USD 0.12 million), related to the construction of a building and warehouses, building renovation, acquisition of machinery and system development.

#### **36.2 Bank guarantees**

As at 31 December 2024, there were bank guarantees issued by the financial institutions on behalf of the Group and the Company of Baht 114 million and Baht 2 million, respectively (2023: Baht 230 million and Baht 2 million, respectively) in respect of certain performance obligations required in the ordinary course of business. These mainly included letters of guarantee-to-guarantee electricity use, fuel oil, wasted water treatment and building rental.

#### **36.3 Commitments of service contracts**

The Group has entered into service agreements. The terms of the agreements are generally between 1 and 5 years. Future minimum lease payments required under these non-cancellable contracts are Baht 136 million (2023: Baht 64 million).

#### **36.4 Long-term purchase commitments**

The Group had commitments under agreements to purchase fuel from a supplier which is not a related party, with the quantities, prices and related costs as stipulated in the agreements as the table below.

| Subsidiary | Duration (years) | Start date     | End date         |
|------------|------------------|----------------|------------------|
| 1          | 5                | 1 July 2022    | 30 June 2027     |
| 2          | 5                | 1 October 2022 | 31 December 2027 |
| 3          | 10               | 1 July 2018    | 30 June 2028     |

#### **36.5 Letter of Credit**

As at 31 December 2024 the Group has letter of credit totalling USD 0.03 million related with acquisition machinery and construction of furnaces (2023: EUR 2.93 million and GBP 0.60 million).

### **37 Events occurring after the reporting period**

On 24 February 2025, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2025, to pay a dividend of Baht 149.31 million from its net operating profit for the year 2024. However, since the Company's Board of Directors previously approved the interim dividend of Baht 83.34 million from net operating profit for the year 2024, the remaining dividend of Baht 0.095 per share or totalling Baht 65.97 million which will be paid on 20 May 2025.

Back up attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171220.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171224.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171228.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171232.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171236.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171240.pdf>



Attachment 7 :Business Ethics and Code of Conduct

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1460/2024/1747882171244.pdf>

