

56-1 One Report
2025

BGC

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

BG CONTAINER GLASS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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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

Message from the Chairman of the Board of Directors

The changes occurring at both national and global levels in 2025, spanning economic, technological, political, and social dimensions, as well as the evolving expectations of stakeholders, have created an increasingly complex operating environment that the company closely monitors and prepares to address. The company recognizes that performance in any given period alone does not fully reflect sustainable and long-term growth, without continuous adaptation and management aligned with the dynamic business landscape. Accordingly, the company remains committed to conducting its business with strong corporate governance, transparency, ethical practices, social responsibility, and environmental stewardship, to establish a solid foundation for sustainable and quality growth over the long term.

The Board considers adherence to the principles of good corporate governance to be a top priority. The Company upholds transparency, accountability, and strict compliance with anti-corruption policies to protect the interests of shareholders and all stakeholders. At the same time, the company is committed to fostering an organizational culture of zero tolerance toward corruption in all forms. These principles are communicated and implemented consistently across all levels of the organization to strengthen stakeholder confidence.

In parallel, the company aligns the business operations with sustainable development principles through the advancement of packaging innovation to meet evolving market demands, with a strong emphasis on environmentally responsible product design. The company also supports the circular economy concept through initiatives such as 100% recyclable packaging products, product designs that enhance functional efficiency, and packaging solutions that elevate brand positioning. These initiatives reflect the company's commitment to creating value for customers, consumers, and society at large.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, customers, financial institutions, and all stakeholders for their continued trust and support. I would also like to extend my gratitude to our management team and employees for their dedication and efforts in driving the company forward with resilience and stability.

The Board firmly believes that, with the strong foundations in corporate governance, innovation, and sustainable business practices, BG Container Glass Public Company Limited will continue to achieve sustainable growth and create long-term value for society and all stakeholders.

Mr. Pornwut Sarasin

Chairman of the Board of Directors

Message from the Chairman of the Executive Committee

2025 marked another year of transformation and organizational advancement for BG Container Glass Public Company Limited ("the company") and the Bangkok Glass Group, amid rapid changes in the packaging industry driven by

technological innovation, evolving consumer behaviors, and increasingly stringent sustainability expectations. The company views these changes not only as challenges, but also as strategic opportunities to strengthen its capabilities and position itself for sustainable long-term growth and competitiveness.

The company remains committed to continuously developing the business and creating value for customers by enhancing packaging solutions that address both functional performance and brand positioning. Through sustainable-oriented design, practical application, and long-term commercial scalability, the company aims to differentiate the offerings and enhance product value in an increasingly competitive market. In parallel, the company continues to improve efficiency across the value chain, through technology adoption and effective cost management, while upholding transparency, ethical business practices, and strong corporate governance alongside comprehensive risk management, to build confidence among shareholders, business partners, and society at large.

At the same time, the company has made tangible progress in the sustainability initiatives, with a focus on optimizing resource management to support the transition toward a low-carbon society. During the year, the company enhanced the reliability of the environmental data by implementing a digital platform to collect and analyze carbon footprint data with improved accuracy, and to prepare for third-party verification in accordance with international standards across all operating sites (multi-site). This reflects the company's continued commitment to environmental stewardship and sustainable business practices.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, business partners, customers, and all stakeholders for their continued trust and support. The dedication and commitment of our management and employees remain the key driving force, enabling the company to navigate challenges and deliver quality growth on an ongoing basis.

Looking ahead, the company remains steadfast in the commitment to continuous organizational development, strengthening business resilience, creating long-term value, and growing sustainably alongside society.

Mr. Pavin Bhirombhakdi

Chairman of the Executive Committee

Image Message from the chairman

Message from the Chairman of the Board of Directors

BG Container Glass Public Company Limited ("the company") places great importance on and prepares for potential challenges across all dimensions. Accordingly, the company remains committed to conducting its business with strong corporate governance, transparency, ethical practices, social responsibility, and environmental stewardship to establish a solid foundation for sustainable and high-quality growth over the long term.

The Board considers adherence to the principles of good corporate governance to be a top priority. The company upholds transparency, accountability, and strict compliance with anti-corruption policies to protect the interests of shareholders and all stakeholders.

In parallel, the company aligns the business operations with sustainable development principles through the advancement of packaging innovation to meet evolving market demands, with a strong emphasis on environmentally responsible product design. These initiatives reflect the company's commitment to creating value for customers, consumers, and society at large.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, customers, financial institutions, and all stakeholders for their continued trust and support. I would also like to extend my gratitude to our management team and employees for their dedication and efforts in driving the company forward with resilience and stability.

The Board firmly believes that, with the strong foundations in corporate governance, innovation, and sustainable business practices, the company will continue to achieve sustainable growth and create long-term value for society and all stakeholders.





Mr. Pornwut Sarasin
Chairman of the Board of Directors

Message from the Chairman of the Executive Committee

2025 marked another year of transformation and organizational advancement for BG Container Glass Public Company Limited ("the company") and the Bangkok Glass Group, amid rapid changes in the packaging industry.

The company remains committed to continuously developing the business and creating value for customers by enhancing packaging solutions that address both functional performance and brand positioning, including through sustainable-oriented design.

In parallel, the company continues to improve efficiency across the value chain through technology adoption and effective cost management, while upholding transparency, ethical business practices, and strong corporate governance alongside comprehensive risk management, to build confidence among shareholders, business partners, and society at large.

At the same time, the company has focused on optimizing resource management to support the transition toward a low-carbon society. During the year, the company implemented a digital platform to collect and analyze carbon footprint data with improved accuracy, and to prepare for third-party verification in accordance with international standards across all operating sites (multi-site).

On behalf of the management team, I sincerely thank our shareholders, business partners, customers, and all stakeholders for their continued trust and support. The dedication and commitment of our management and employees remain key drivers, enabling the company to navigate challenges and deliver sustained quality growth.

Looking ahead, the company remains committed to continuous development, strengthening resilience, creating long-term value, and growing sustainably alongside society.





Mr. Pavin Bhiriombhakdi
Chairman of the Executive Committee

Board & Executive Committee's Message

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 is committed to transforming its business from a glass packaging manufacturer into a **Total Packaging Solutions** provider. This strategic shift aims to enhance operational efficiency and drive continuous, sustainable revenue growth over the long term. Our key strategies for 2025 include:

- Operational Excellence: Continuously improving production efficiency and minimizing waste throughout the manufacturing process.
- Innovation & Technology: Integrating advanced technologies and innovations into production and new product development.
- Market & Product Diversification: Expanding the customer base and diversifying the product portfolio, particularly in non-glass packaging sectors.
- Brand Positioning: Strengthening brand awareness as a Total Packaging Solutions provider among target audiences.
- Supply Chain Partnerships: Fostering long-term, synergistic relationships with partners across the entire value chain.

Furthermore, the Company remains dedicated to sustainable development (ESG) across economic, social, and environmental dimensions. By leveraging modern technology to optimize resource management, we aim to ensure long-term value creation and 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

years	Material changes and developments
2025	<p>April:</p> <ul style="list-style-type: none"> ● Acquisition of Remaining Shares in PRIME: BGC Packaging Co., Ltd. (BGCP) acquired an additional 25.00% interest in Prime Packaging Co., Ltd. (PRIME), reaching a 100.00% shareholding to strengthen the Group's flexible packaging segment. <p>May:</p> <ul style="list-style-type: none"> ● Strategic Joint Venture with SWAN: The Board approved the sale of a 26.00% equity interest in BGCP to Swan Industries (Thailand) Co., Ltd. (SWAN), aiming to leverage regional expertise and expand the group's international customer base.
2024	<p>In March, the company invested in purchasing 5% of the common shares, valued at approximately THB 98 million, 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.</p>

years	Material changes and developments
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 THB 24.9 million.
2024	In July, TRIS Rating has maintained the corporate credit rating of BG Container Glass Public Company 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>February:</p> <ul style="list-style-type: none"> Establishment of BGC Supply Chain Management Co., Ltd.: The Company established a new subsidiary, holding a 100.00% equity interest, to operate supply chain management services. This initiative aims to diversify revenue streams from related businesses and support the Group's core operations in line with long-term growth opportunities. Acquisition of Prime Packaging Co., Ltd. (Prime): BGC Packaging Co., Ltd. (BGCP), a wholly-owned subsidiary, entered into a share purchase agreement to acquire 100.00% of the ordinary shares of Prime, a prominent manufacturer and distributor of flexible packaging and film rolls. This acquisition serves to broaden the Group's product portfolio and cater to a wider range of market demands. <p>March:</p> <ul style="list-style-type: none"> Successful Share Transfer: On March 30, 2023, BGCP successfully completed the transfer of a 75.00% equity interest in Prime, marking a significant milestone in expanding our presence in the flexible packaging industry.
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 THB 1,250 million.
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 THB 1,000 million.

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

securities offering

In 2025, the Company successfully redeemed its unsecured, name-registered, unsubordinated debentures without a debenture representative, totaling THB 1,000 Million, upon their maturity on 31 August 2025. These debentures, issued in 2022, carried an annual interest rate of 2.98%. The timely repayment of these obligations underscores the Company's strong financial liquidity and unwavering commitment to maintaining the trust of shareholders and investors.

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 : No
conditions?

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

Email : IR-BGC@bgc.co.th

Total shares sold

Common stock : 694,444,000

Preferred stock : 0



BG CONTAINER GLASS PUBLIC COMPANY LIMITED ("BGC")

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	15,005,389.75	14,415,651.13	13,651,179.93
Glass Packaging Business (thousand baht)	12,746,632.58	11,754,564.28	10,969,928.61
Others Packaging Business (thousand baht)	2,506,781.08	2,918,533.25	2,307,386.62
Trading Business (thousand baht)	0.00	0.00	554,533.75
Elimination (thousand baht)	-248,023.91	-257,446.40	-180,669.05
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Glass Packaging Business (%)	84.95%	81.54%	80.36%
Others Packaging Business (%)	16.71%	20.25%	16.90%
Trading Business (%)	0.00%	0.00%	4.06%
Elimination (%)	-1.65%	-1.79%	-1.32%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	15,005,389.75	14,415,651.13	13,651,179.93
Domestic (thousand baht)	13,995,789.00	13,290,417.00	12,911,882.93
International (thousand baht)	1,009,600.75	1,125,234.13	739,297.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	93.27%	92.19%	94.58%
International (%)	6.73%	7.81%	5.42%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	110,704.00	109,021.00	96,780.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	110,704.00	109,021.00	96,780.00

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

	2023	2024	2025
Share of profit (thousand baht)	5,525.00	4,287.00	4,678.00

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 toward Total Packaging Solutions to meet the diverse needs of customers across various industries. By harnessing innovation and prioritizing eco-friendly, high-quality packaging products, we aim to solidify our position as Thailand's leading integrated packaging provider through a stable and sustainable approach. Our core businesses are categorized into three main groups:

Glass Packaging Business

Product Design & Development: The Company focuses on delivering value through packaging designs that precisely meet market demands, categorized into two main types:

- **Custom Design:** Co-developing tailor-made designs with customers to establish a Unique Brand Identity, enhancing brand value and ensuring standout shelf appeal.
- **Standard Design:** Offering popular, market-standard packaging shapes with a diverse range of sizes and colors to promptly serve general customer needs.

Innovation for Excellence & Sustainability: In addition to leading the market in Lightweight Glass to minimize natural resource consumption and carbon emissions, the Company drives innovation in the following areas:

- **Smart Manufacturing & AI:** Implementing Intelligent Inspection Systems and Artificial Intelligence (AI) in production lines to ensure maximum quality control precision and reduce manufacturing waste.
- **High-Performance Packaging:** Developing containers with superior Thermal & Pressure Resistance, optimizing the customers' filling processes and preserving product quality until it reaches the consumer.
- **Resource Optimization:** Utilizing Intelligent Mold Management Systems to extend equipment lifespan and maintain consistent packaging dimensions across every production cycle.

Target Industry Groups:

1. **Alcoholic Beverages (Beer):** One of Thailand's leading manufacturers and distributors of beer bottles, offering various sizes and formats in accordance with international standards.
2. **Non-Alcoholic Beverages (Soft Drinks):** Packaging for soda, drinking water, carbonated soft drinks, as well as health drinks, fruit juices, and energy drinks.
3. **Food Packaging:** Emphasizing maximum safety for premium products such as chicken essence, bird's nest, sauces, and various condiments.
4. **Pharmaceuticals & Specialty Chemicals:** Glass packaging that meets stringent safety and hygiene standards for medicines and agrochemical products.
5. **Other Packaging:** Covering spirits, wine-based and fruit-based alcoholic beverages, and packaging for personal care products.

Other Packaging Business

The Company is committed to expanding its packaging business to meet the diverse needs of customers across all industries. By offering a high-quality and innovative range of non-glass packaging products, we strengthen our position as a Total Packaging Solutions provider, complementing our product portfolio to cover all market demands alongside our core glass packaging business. Our offerings consist of four key product groups as follows:

1. **Corrugated Boxes and Paper Packaging:** Providing a full range of products, including trays, corrugated sheets, and partitions, tailored for the food, beverage, and logistics industries.
 - **Key Innovation:** Development of Shelf Ready Packaging and lightweight boxes for sustainability. This includes the implementation of a Patented AI-driven Intelligent Printing Inspection System, enabling real-time defect detection and minimizing production waste.

2. Plastic Packaging: Utilizing advanced technology to produce high-quality plastic packaging, including PET preforms, bottles, and plastic caps.
 - Key Innovation: reShine (rPET) Bottles with superior clarity and advanced gas barrier technology. The segment also utilizes an Intelligent Mold Management System, effectively extending equipment lifespan by up to 16%.
3. Label Films: High-quality labels designed to add value and visual appeal, featuring Wrap-around films (OPP) and Shrink films (PVC/PET).
 - Key Innovation: PE Print for multipacking solutions, featuring full-surface high-definition printing and high durability to ensure maximum brand visibility on shelves.
4. Flexible Packaging: Manufacturing high-resolution packaging from various films, foils, and papers using state-of-the-art Gravure printing systems.
 - Key Innovation: Mono-material Packaging, designed with a single-polymer structure to ensure 100% recyclability, actively reducing landfill waste and promoting a circular economy.

Trading Business

Operating a comprehensive sourcing and distribution business to fulfill customer needs under the "Total Packaging Solutions" objective. The business consists of three main segments:

1. Glassware and Finished Goods: Distributing a wide range of glassware collections (including Crystal, Soda Lime, and 95% Recycled Glass) through B2B, Horeca, agents, and exhibitions. This segment also sources specialty packaging such as custom-sized glass bottles, plastic films, and beverage closures to fully meet diverse customer requirements.
2. Raw Material Sourcing: Managing and distributing raw materials by leveraging competitive advantages in volume and pricing, including paper, plastic resins, and various specialty chemicals.
3. Import and Supply Chain Management: Providing end-to-end supply chain solutions, including import-export management, warehousing, distribution, and fulfillment systems. This segment also offers Tailor-made Services specifically designed to meet individual customer needs.

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	39.75	44.55	39.54

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

The Company is committed to transforming into a leader in packaging innovation, consistently allocating resources to research and development over the past three years to add value to both products and production processes. Our strategy is driven by three key Innovation-Driven pillars:

1. Innovation for Sustainability: Environmentally friendly packaging innovation and circular economy integration to minimize environmental impact.
2. Innovation for Better Living: Creating products that enhance the quality of life and cater to modern consumption patterns.

3. Innovation for Operational Excellence (Automated Systems): Implementing automation and smart technologies to enhance production efficiency (Smart Manufacturing).

Our core strategy centers on fostering collaborations with both domestic and international partners, as well as customers across the value chain, while embracing Open Innovation. This approach ensures that our operational plans align with sustainable business goals, reinforcing our vision as a trusted strategic innovation partner that delivers excellent value and sustainable solutions to our customers.

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

Marketing and Sales

The Company strategically focuses on the domestic market as its primary revenue driver, offering a comprehensive range of both standard and custom-designed products to maintain its market leadership. Concurrently, the Company has successfully expanded its footprint into international markets, with consistent growth in key export destinations such as Lao PDR, the USA, Vietnam, and Cambodia. Our business-specific marketing strategies are as follows:

1. Glass Packaging Business
 - Market Expansion & Retention: Seeking new opportunities globally while fostering long-term trust with existing customers through superior value delivery.
 - Sustainability-Led Innovation: Promoting Lightweight Glass solutions to help customers reduce logistics costs and achieve environmental targets.
 - Operational Excellence: Aligning proactive sales planning with production capacity to ensure precise and timely delivery.
2. Other Packaging Business
 - Plastic Packaging: Penetrating the market with reShine (rPET) for premium clarity and High-Barrier technologies (Crystal P & Fizzy P), offering superior gas and UV protection to effectively extend product shelf-life for our clients.
 - Paper Packaging: Featuring Shelf Ready Packaging for retail optimization and ensuring brand integrity through our Patented AI-driven Printing Inspection System.
 - Label Films & Flexible Packaging: Highlighting PE Print and Recyclable Mono-material Packaging to provide a competitive advantage in the FMCG sector.
3. Trading Business
 - Total Packaging Solutions: Providing a comprehensive one-stop-shop service by leveraging our diverse product portfolio to fulfill multifaceted customer needs.
 - Agility & Market Penetration: Expanding supplier partner networks for rapid sourcing while deploying proactive sales teams to penetrate the B2B and Horeca glassware segments, focusing on Eco-friendly Recycled Glass products.

The industry competition during the preceding year

Market Outlook and Industry Trends

1. Glass Packaging Market:

In 2025, the majority of glass packaging demand (99%) continued to be driven by the food and beverage industry, influenced by these key business trends:

- **Sustainability & Circular Economy:** Consumers are placing significant importance on eco-friendly packaging. Consequently, the Company is focusing on developing Lightweight Glass to minimize resource consumption and reduce the Carbon Footprint throughout the entire supply chain.
 - **Premiumization:** The trend of elevating brand image through glass packaging continues to grow, particularly in the health drink and premium product segments, where glass effectively meets both aesthetic appeal and product safety requirements.
2. **Competition and Trends in Paper and Plastic Packaging:**
- **Paper Packaging:** The market is projected to grow by 4% (between 2025-2026), fueled by the expansion of E-commerce and food delivery services, which are shifting toward increased use of Sustainable Paper Packaging.
 - **Plastic Packaging:** Anticipated growth is set at 3% (between 2025-2027). Amid challenges from volatile resin prices and international competition, the Company is focusing on the use of Post-Consumer Recycled (PCR) resins to align with the draft Sustainable Packaging Management Act.
3. **Trading Business Outlook:**
- **Strategic Cost Management:** The Company is implementing proactive procurement plans and actively seeking new supplier partners to mitigate risks from the upward trend in raw material prices expected in 2026.
 - **Global Trade Opportunities:** The increase in Thailand's import and export statistics in 2025 has had a direct positive impact on the demand for the Company's comprehensive Supply Chain & Fulfillment Services.

1.2.2.3 Procurement of products or services

Raw Materials and Sourcing Strategy

The key raw materials and essentials for the Company's production processes include:

- **Key Raw Materials:** Silica Sand, Cullet, Soda Ash, Kraft Paper, and PET Resin.
- **Energy:** Energy utilized within the manufacturing processes is a vital factor in driving production lines.
- **Cost Structure:** The aforementioned raw materials and energy account for approximately 80% of the total production costs.

Procurement and Risk Management Strategy:

- **Strategic Partnerships:** The Company focuses on maintaining long-term collaborations with leading domestic and international suppliers. This is achieved through formal short-term and long-term purchasing agreements to ensure supply chain stability and mitigate the risk of raw material shortages.
- **Sourcing Management:**
 - **Domestic Sourcing:** Prioritizing domestic sources to effectively manage logistics costs and minimize the impact of global market price fluctuations.
 - **International Sourcing:** Importing high-quality materials from world-class sources, including the USA, Europe, China, Turkey, and Malaysia. This diversification enhances sourcing options and elevates product quality to meet sustainable global standards.

The company's production capacity

	Production capacity	Total utilization (Percent)
Glass Containers Business (Million Bottles/Year)	4,300.00	83.00
Other Packaging Business (Tons/Year)	54,152.00	81.10

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

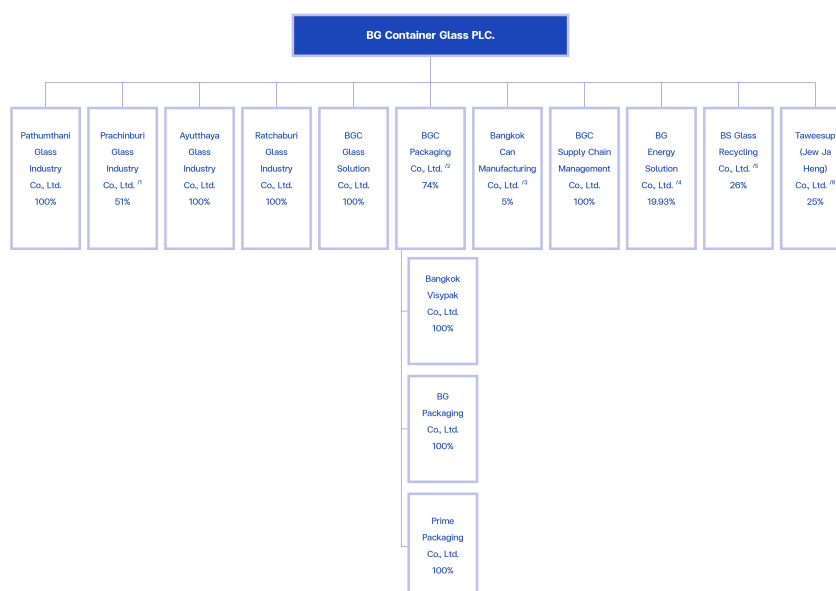
The company has a policy for group companies to have appropriate, effective, and sufficient internal control systems, risk management systems, and anti-fraud systems. This ensures that the operations of group companies comply with the company's policies, laws, announcements, regulations, and relevant 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

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Remark : ¹⁾ T.C. Pharmaceutical Industry Co., Ltd. holds 49% of shares.

²⁾ Swan Industries (Thailand) Co., Ltd. holds 26% of shares.

³⁾ Toyo Seikan (Thailand) Co., Ltd. holds 73.2% of shares. Singha Corporation Co., Ltd. holds 12% of shares.

Bangkok Glass PLC. holds 8.1% of shares, and other shareholders hold 1.7 % of shares.

⁴⁾ Bangkok Glass PLC. holds 80.1% of shares.

⁵⁾ Other shareholders hold 74% of shares in BS Glass Recycling Co., Ltd.

⁶⁾ Other shareholders hold 75% of shares in Taweesup (Jew Ja Heng) Co., Ltd.

As of 30th June 2025

Business Structure

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%
	T.C. Pharmaceutical Industry Co., Ltd.	49.00%	49.00%
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	74.00%	74.00%
	SWAN INDUSTRIES (THAILAND) LIMITED	26.00%	26.00%
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 (%)
B S Glass Recycling Company Limited	BG CONTAINER GLASS PUBLIC COMPANY LIMITED	26.00%	26.00%
Taweessup (Jew Ja Heng) Company Limited	BG CONTAINER GLASS PUBLIC COMPANY LIMITED	25.00%	25.00%

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
Pathumthani Glass Industry Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : +66 (0) 2834 7021	To operate the business of manufacturing glass packaging	Common shares Common shares	17,000,000 17,000,000	17,000,000 17,000,000
Prachinburi Glass Industry Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 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 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : +66 (0) 2834 7021	To operate the business of manufacturing glass packaging	Common shares Common shares	30,000,000 30,000,000	30,000,000 30,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ratchaburi Glass Industry Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : +66 (0) 2834 7021	To operate the business of manufacturing glass packaging	Common shares Common shares	15,000,000 15,000,000	15,000,000 15,000,000
BGC Glass Solution Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : +66 (0) 2834 7021	To operate the business of manufacturing glass packaging	Common shares Common shares	15,150,000 15,150,000	15,150,000 15,150,000
BGC Packaging Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : +66 (0) 2834 7021	Investment in other businesses	Common shares	7,400,000	7,400,000
BGC Supply Chain Management Company Limited 47/1 Moo 2, Rangsit-Nakornnayok Rd., Buengyeetho, Thanyaburi Pathum Thani 12130 Telephone : +66 (0) 2834 7000 Facsimile number : -	Supply chain management business	Common shares Common shares	1,200,000 1,200,000	1,200,000 1,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
B S Glass Recycling Company Limited 45/12,14 Moo 4, Rangsit-Nakhon Nayok Road, Lam Phakkut, Thanyaburi Pathum Thani 12110 Telephone : +66 (0) 2905 2537 Facsimile number : -	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	Common shares Common shares	613,000 613,000	613,000 613,000
Taweessup (Jew Ja Heng) Company Limited 86 Moo 4, Chorakhe Rong, Chaiyo Anghong 14140 Telephone : +66 (35) 699 9037 Facsimile number : -	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	Common shares Common shares	500,000 500,000	500,000 500,000

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 conflicts : No
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 affiliates are the Company's major customers and key long-term strategic partners. This enduring relationship reflects their trust in our production capabilities, logistical efficiency, and consistent adherence to high-quality standards.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Bangkok Glass Public Company Limited	520,574,734	74.96
2. MR. Prinya Tieanworn	14,000,000	2.02
3. BG Container Glass Public Company Limited	8,314,500	1.20
4. Muang Thai Insurance Public Company Limited	5,239,346	0.75
5. 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	3,625,000	0.52
9. Thanphuying Muanchit Bhirom Bhakdi	3,380,000	0.49
10. Mr. Suvitavat Phornprapha	2,700,000	0.39

Remark : ⁽¹⁾ Latest information following the share register book closure as of March 20, 2026.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

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 : No

those of 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) : 1,147,725

Calculated as a percentage (%) : 0.17

The impacts on the voting rights of the shareholders

"BG Container Glass Public Company Limited's ordinary shares held through Thai NVDR Co., Ltd. (Thai NVDR), as of March 20, 2026, totaled 1,147,725 shares, or 0.17% of the total paid-up capital.

Ordinary shares held by Thai NVDR do not carry voting rights at shareholders' meetings, except in cases where the vote is for the delisting of the company's shares from the Stock Exchange of Thailand (SET). Consequently, the voting rights of other shareholders will increase relative to the actual number of voting shares.

Shareholders and investors can monitor the current holdings of Thai NVDR on the Stock Exchange of Thailand's website (www.set.or.th) to assist in their voting considerations.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Debentures of BG Container Glass Public Company Limited, Series 1/2022, maturing in 2025
Debenture type	<ul style="list-style-type: none">• Senior Debenture• Unsecured Debenture
Maturity (year)	3
Maturity date	31/8/2025
Interest rate (% per annum)	2.98
Outstanding debenture (million baht)	1,000
Additional details	The Company successfully redeemed the principal and paid all interests in full upon maturity on August 31, 2025.

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of no less than 40% of the net profit after corporate income tax and all legal reserves as required by law and the Company each year. This is determined based on the consolidated financial statements (subject to additional conditions)

In 2025, the Company's dividend payout ratio stood at 115.38%, which exceeds its standard policy and the year's net profit. This resulted from the Board of Directors' resolution to distribute a portion of the interim dividend from retained earnings, aimed at maintaining consistent shareholder returns and reinforcing confidence in the Company's financial stability.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.7500	0.7300	0.4700	0.3800	0.1300
Dividend per share (baht : share) ⁽¹⁾	0.4800	0.4450	0.2800	0.2150	0.1500
Interim dividend (baht : share)	0.3600	0.3250	0.2000	0.0950	0.1100
Final Dividend (baht : share)	0.1200	0.1200	0.0800	0.0950	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4800	0.4450	0.2800	0.2150	0.1500
Dividend payout ratio compared to net profit (%) ⁽²⁾	64.00	60.99	59.57	57.11	115.38

Remark : ⁽¹⁾ Note: The dividend payments for the 2025 fiscal year consist of three parts as follows:

1. An interim dividend from the net profit of the first six months of 2025 (Jan 1, 2025 - Jun 30, 2025) at the rate of THB 0.04 per share.
2. An interim dividend from retained earnings at the rate of THB 0.07 per share (scheduled for payment on March 26, 2026).
3. A dividend from the net profit of the second half of 2025 (Jul 1, 2025 - Dec 31, 2025) at the rate of THB 0.04 per share, which is subject to approval at the 2026 Annual General Meeting of Shareholders.

⁽²⁾ The dividend payout ratio exceeds 100 percent due to the inclusion of an interim dividend distributed from retained earnings to maintain consistent shareholder returns.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company prioritizes Enterprise Risk Management (ERM) as a fundamental tool to drive business success and achieve strategic objectives. We emphasize building organizational resilience, ensuring the capacity to proactively respond and adapt to shifting internal and external factors, especially amidst a complex economic landscape and the rise of Emerging Risks characterized by heightened uncertainty.

Developing a robust risk management system is a cornerstone of our Good Corporate Governance, designed to instill confidence among all stakeholders and demonstrate our ability to manage uncertainties that could impact operational performance and long-term sustainability. Furthermore, the Company is committed to fostering a strong Risk Culture by continuously raising risk awareness across the organization. This commitment ensures effective risk management that delivers Value Creation for the Company and all stakeholder groups sustainably.

The Company has implemented an enterprise-wide risk management system in accordance with international standards (COSO ERM). The Enterprise Risk Management Framework encompasses strategic planning, the definition of objectives, and the clear establishment of Risk Appetite. Risk management is integrated at both the corporate and process levels to ensure organizational alignment. The Company's risk management policy, structure, and responsibilities are defined as follows:

1. The Board of Directors Responsible for approving the risk management policy and framework, as well as overseeing and supporting the implementation of these policies throughout the organization through the Risk Management and Investment Committee.
2. The Risk Management and Investment Committee (RMIC) Oversees the implementation of the risk management policy and framework and supports all dimensions of risk management. This includes Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, as well as Environmental, Social, and Governance (ESG) Risk, Fraud and Corruption, and Emerging Risks. The Committee provides insights, recommendations, and monitors the effectiveness of the enterprise risk management framework to ensure sufficient and appropriate risk mitigation, enabling timely responses to business impacts. This process is supported by the Audit Committee, which reviews the overall risk management performance and reports to the Board of Directors.
3. The Risk Management Sub-committee Responsible for screening risk issues, assessing their likelihood and impact, and reviewing control measures, ownership, and overall risk management guidelines. The sub-committee monitors implementation to prevent or mitigate losses and adjusts risk management strategies to remain appropriate under changing circumstances.
4. Management Responsible for executing the risk management policy and ensuring continuous monitoring, with support from the Risk Management Sub-committee and the Risk Management and Investment Committee.
5. Executives and All Employees Act as "Risk Owners" with the responsibility to identify, analyze, and assess the likelihood and impact of risks. They are tasked with balancing business strategies and risk management through efficient and effective resource allocation. This includes regular monitoring, reviewing, and reporting on risk management performance and Key Risk Indicators (KRIs). Furthermore, all executives and employees are required to comply with the risk management policy, framework, and manual as prescribed by the Company.

6. Risk Management and Internal Control Unit Responsible for providing advisory services to executives and employees on the correct application of risk management processes and tools in accordance with the defined framework. The unit coordinates to ensure that risk management is integrated with strategic planning, as well as monitors, prepares, and consolidates comprehensive risk management data for reporting to Management and the Risk Management and Investment Committee.

Link for risk management policy and plan : [https://www.bgc.co.th/official/?](https://www.bgc.co.th/official/?r=OurInvestor%2FBgcRiskManagement&l=en)

[r=OurInvestor%2FBgcRiskManagement&l=en](https://www.bgc.co.th/official/?r=OurInvestor%2FBgcRiskManagement&l=en)

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 Limited Number of Major Customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

A significant portion of the Company's sales is concentrated among a limited number of major customers, some of whom are related parties as shareholders of Bangkok Glass Public Company Limited (BG), the Company's major shareholder. Nevertheless, these relationships are characterized by long-term strategic partnerships. All related party transactions are conducted on an Arm's Length Basis and are subject to stringent corporate governance mechanisms to ensure transparency and uphold the best interests of the Company and all shareholders.

Risk-related consequences

Changes in purchasing policies or order volumes from major customers could significantly impact the Company's operational performance. On the positive side, there is an opportunity to expand sales volume in tandem with our business partners' growth and marketing strategies. Conversely, any reduction in order volumes may adversely affect the Company's revenue and overall capacity utilization.

Risk management measures

The Company has implemented proactive measures to mitigate the risks associated with major customer reliance as follows:

- Market Diversification: Continuously expanding our customer base both domestically and internationally to diversify risk and increase revenue streams across various industries.
- Business Stability: Establishing forward sales agreements to ensure long-term revenue certainty and enable effective production planning.
- Production Optimization: Strategically managing the product mix to optimize existing capacity, maximize profit margins, and meet market demands.
- Brand Building: Enhancing the Company's brand recognition and corporate image to attract new target customers on a global scale.
- Accurate Forecasting: Developing precise sales forecasting systems and closely monitoring market shifts to provide reliable data for business decisions.
- Customer Focus: Prioritizing customer needs to develop and deliver value-added products that precisely address specific customer requirements.

Risk 2 Risk from Investments in New Businesses, Projects, or Joint Venture Developments

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company seeks to expand its business footprint through strategic investments in related businesses, new projects, and joint venture developments to foster sustainable growth. However, such investments carry inherent risks where actual returns may deviate from initial projections due to economic fluctuations, market

competition, or technological shifts. These factors could potentially impact the targeted rate of return and the estimated Payback Period.

Risk-related consequences

If investment returns fall below feasibility thresholds or if the payback period exceeds the initial projections, it could adversely affect the Company's overall profitability and operational performance. Such deviations may hinder the Company from achieving its defined financial goals and long-term strategic growth objectives.

Risk management measures

- Conduct comprehensive due diligence (Legal, Financial, Technical, Environmental, and Ethical).
- Monitor key underlying factors and pivot strategies as appropriate.
- Establish and regularly review risk management plans for each investment.
- Develop Integration Plans to evaluate and streamline project execution phases.

Risk 3 Risk from Raw Material Cost Volatility and Sourcing

Related risk topics : Operational Risk

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

Risk characteristics

Volatility in key raw material prices is primarily driven by rising global oil prices and ongoing fluctuations in foreign exchange rates. Additionally, the Company faces risks from potential market-wide raw material shortages, supply chain disruptions from suppliers, government regulatory controls, and the impacts of geopolitical conflicts.

Risk-related consequences

These factors may directly affect the Company's cost management capabilities, potentially leading to an inability to source raw materials at optimal prices and volumes as planned.

Risk management measures

- Establish long-term contracts with key suppliers to secure prices and volumes.
- Continuously monitor raw material prices and analyze market trends, competitors, and demand.
- Foster strong relationships with suppliers as strategic partners.
- Optimize production formulas to enhance raw material efficiency while maintaining product quality.
- Collaborate with relevant industrial groups to provide feedback on agreements and regulations.
- Source new domestic and international suppliers to increase procurement options.
- Utilize e-Auction systems to foster transparent and competitive pricing.

Risk 4 Risk from Energy Cost Volatility

Related risk topics : Operational Risk

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

Risk characteristics

Volatility in global energy prices, a primary production cost, directly impacts the Company's manufacturing expenses and profitability.

Risk-related consequences

Uncertainty in energy pricing may adversely affect cost management and prevent the Company from achieving its defined financial performance targets.

Risk management measures

- Closely monitor and analyze energy price trends to implement strategic price hedging.
- Long-term Procurement Strategy: Secure long-term contracts with energy suppliers and negotiate pricing or discounts to ensure cost stability and security.
- Alternative Energy Transition: Increase the utilization proportion of alternative energy sources.
- Enhance machinery and equipment efficiency to support diverse energy sources, increasing operational flexibility.
- Maintain strict cost control across other business units to preserve net profit margins in line with corporate goals.

Risk 5 Risk of Machinery Breakdown in the Production Process

Related risk topics : Operational Risk

- Other : Business losses due to production machinery downtime

Risk characteristics

The glass packaging manufacturing process is a continuous process, characterized by glass melting furnaces that must maintain extremely high temperatures at all times and machinery that operates 24 hours a day. Consequently, rigorous preventive maintenance and care are essential to ensure the facility operates at full capacity without interruption. Any unscheduled downtime or mechanical failure beyond the established maintenance plan would result in significant losses in both energy and production time, as well as lead to substantially higher maintenance costs and operational expenses.

Risk-related consequences

Any failure to meet production schedules due to machinery issues results in energy and time losses, leading to higher manufacturing and operational costs. This directly impacts the Company's production efficiency and overall financial performance.

Risk management measures

- Selecting high-quality machinery and implementing advanced manufacturing technologies to enhance stability and reliability within the production process.
- Executing an efficient and consistent Preventive Maintenance (PM) program to ensure optimal machinery performance and minimize unscheduled downtime.
- Retain international technical consultants to provide specialized expertise in machinery and technology management.
- Strategically locate manufacturing facilities across multiple sites to enable production flexibility and backup capabilities within the group.
- Maintain and regularly conduct annual drills for emergency response plans to ensure readiness for various disruptive scenarios.

- Partner with key suppliers to provide technical training for staff and continuously optimize production efficiency.

Risk 6 Risk from Increased Inventory Storage and Maintenance Costs

Related risk topics : Operational Risk

- Other : Increased costs associated with inventory storage and management

Risk characteristics

Maintaining excessive inventory levels and storing products for periods exceeding the established operational plan leads to increased warehouse management expenses. Furthermore, it raises the risk of potential product damage or deterioration resulting from prolonged storage.

Risk-related consequences

This directly increases operating expenses, such as warehouse rental, pallet rental, labor costs, insurance premiums, and related transportation costs. It also includes the potential for inventory damage or obsolescence, which may impact the Company's cash flow and profitability.

Risk management measures

- Internal Warehouse Management: Focusing on optimizing internal storage space for maximum efficiency.
- Flexible Leasing Strategies: Tailoring warehouse rental agreements to match actual usage periods and space requirements to minimize fixed costs.
- Sales Acceleration: Driving and adjusting sales and marketing plans to expedite inventory turnover.
- Close Customer Collaboration: Continuously coordinating with customers to confirm orders and enhance production planning accuracy.
- Alternative Distribution Channels: Establishing secondary channels for inventory liquidation in the event of a significant reduction in demand from major customers.

Risk 7 Risk from Human Resource Management for Business Growth

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

The Company faces potential risks concerning the shortage of skilled labor and the loss of key talent, both of which are critical to operational excellence. Furthermore, the possibility of labor disputes remains a concern, as such conflicts could significantly disrupt business continuity and impact overall productivity..

Risk-related consequences

These factors could significantly affect operational efficiency and the Company's ability to achieve long-term strategic growth targets.

Risk management measures

- Strategic Recruitment: Aligning recruitment processes and policies with the corporate vision and organizational culture.
- Workforce Contingency Planning: Developing manpower backup plans and utilizing outsourcing options to ensure operational flexibility.

- Systematic Human Resource Development: Implementing continuous training programs, specifically focusing on upskilling employees to support the Company's Factory 4.0 policy.
- Employee Engagement: Organizing activities and providing appropriate welfare to foster engagement and retain high-potential employees.
- Competitive Compensation: Regularly reviewing and adjusting salary structures, compensation, and benefits to remain competitive within the industry and market standards.

Risk 8 Cyber Security Risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company utilizes information technology to enhance operational efficiency across various processes, including customer communications and financial systems. With the shift towards a Hybrid Workplace, there is an increased reliance on external network connections, exposing the Company to more diverse and sophisticated cyber threats, such as malware, unauthorized data access, and various forms of electronic security attacks.

Risk-related consequences

Cyber threats could lead to data breaches, loss of critical information, or operational disruptions. Such incidents may adversely affect business continuity, corporate reputation, and stakeholder confidence.

Risk management measures

- Policy and Awareness: Establishing and regularly reviewing IT security policies while fostering cyber security awareness among employees.
- Security Assessment: Conducting comprehensive system security assessments to develop both short-term and long-term improvement strategies.
- Infrastructure Enhancement: Upgrading security hardware and firewalls to support High Availability (HA), ensuring continuous system operation.
- Proactive Monitoring: Establishing a Security Operation Center (SOC) for 24/7 monitoring and response to network threats.
- Application Protection: Implementing a Web Application Firewall (WAF) to secure web-based data access.
- Employee Training: Providing ongoing cyber security training to mitigate risks associated with human error.

Risk 9 Funding and Capital Procurement Risk

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The glass packaging industry is highly capital-intensive, requiring substantial investments in furnaces and advanced production technology. Additionally, continuous investment in other packaging segments is necessary to transition into a Total Packaging Solutions Provider. Consequently, the Company faces risks if it is unable to secure sufficient funding or obtain capital at an appropriate Cost of Fund to support its strategic expansion and large-scale investment projects.

Risk-related consequences

Inadequate financing or suboptimal borrowing costs could adversely affect the Company's competitive advantage and hinder the continuous execution of its strategic goal to become an integrated packaging leader.

Risk management measures

- Establish a Risk Management and Investment Committee to oversee and review the Company's investment plans.
- Conduct comprehensive feasibility and investment analyses through relevant committees, such as the Risk Management and Investment Committee, prior to making investment decisions.
- Utilize a diverse range of appropriate financial instruments for capital raising, tailored to market conditions and business requirements.
- Maintain an optimal Capital Structure within acceptable levels and in compliance with all relevant regulations and covenants.

Risk 10 Foreign Exchange Rate Volatility Risk

Related risk topics : Financial Risk

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

Risk characteristics

Fluctuations in foreign exchange rates directly and indirectly impact the Company's operations, driven by revenue from international exports as well as the procurement and import of raw materials, machinery, spare parts, and various equipment from abroad.

Risk-related consequences

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

Risk management measures

- Utilize forward exchange contracts to hedge against currency volatility at appropriate levels.
- Closely monitor and analyze global exchange rate trends and economic news to support financial planning.
- Manage foreign currency receipts and payments through Foreign Currency Deposit (FCD) accounts to achieve a natural hedge.
- Establish clear exchange rate management frameworks and risk tolerance limits to mitigate impacts on financial performance.

Risk 11 Interest Rate Volatility Risk

Related risk topics : Financial Risk

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

Risk characteristics

The Company utilizes both short-term and long-term loans from financial institutions to support its business operations and future expansion. Consequently, fluctuations in market interest rates driven by economic conditions and central bank monetary policies directly impact the Company's financing costs.

Risk-related consequences

Rising interest rates directly affect interest expenses on floating-rate loans, leading to financial burdens exceeding initial projections. This adversely impacts the Company's cash flow and overall profitability, particularly for investment projects with high debt financing ratios.

Risk management measures

- Regularly monitor and analyze market interest rate trends to ensure effective debt management.
- Maintain an optimal balance between fixed-rate and floating-rate debt within the loan portfolio, tailored to economic conditions and the Company's outlook on future interest rate movements.
- Identify low-cost funding sources and utilize appropriate financial instruments to hedge against interest rate volatility when market conditions are favorable.

Risk 12 Legal, Regulatory Compliance, and Anti-Corruption Risk

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company operates under various domestic and international laws and regulations, covering environmental standards, occupational health and safety, customs procedures, factory regulations, and other legal requirements essential for maintaining operational licenses. Furthermore, the Company recognizes risks associated with potential legal breaches, fraud, bribery, and corruption involving executives, employees, or business partners.

Risk-related consequences

Failure to comply with relevant laws and regulations may result in substantial legal penalties and fines. More importantly, such non-compliance could significantly damage the Company's corporate image, reputation, and the trust of its stakeholders.

Risk management measures

- Conduct regular compliance reviews to ensure all operations strictly adhere to relevant laws, rules, and regulations.
- Implement a Master Legal Checklist system to systematically monitor and track legal compliance across all business units.
- Closely monitor and review the latest government announcements, regulations, and industry standards to ensure operational processes remain up to date.
- Establish and communicate comprehensive corporate policies, such as Anti-Corruption policies, to ensure continuous awareness and adherence among all employees.

Risk 13 Risk of Changing Consumer Behavior and Alternative Packaging Substitution

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

Changes in economic conditions, the industrial environment, and emerging innovations have led to shifts in lifestyles and consumer behaviors. There is a growing trend toward adopting alternative packaging instead of glass containers. These developments are driven by external factors that remain beyond the Company's control.

Risk-related consequences

Such shifts in consumer preferences may lead to a decline in demand for glass packaging in certain product segments, potentially affecting the Company's revenue, competitiveness, and profitability.

Risk management measures

- Continuously monitor and analyze consumer behavior trends and market demands to inform strategic business planning.
- Focus on Research and Development (R&D) to enhance product quality and innovate packaging solutions that meet evolving consumer needs.
- Explore new business opportunities and segments to diversify risks and create additional revenue streams.
- Strengthen Customer Relationship Management (CRM) to collaboratively develop packaging that aligns with market trends.
- Regularly monitor order volumes and sales data to assess market shifts and adjust production plans accordingly.

Risk 14 Climate-Related, Natural Disaster, and Force Majeure Risks

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

External factors beyond the Company's control, such as floods, droughts, windstorms, fires, earthquakes, or other unforeseen force majeure events, may occur and affect the Company's facilities or operational infrastructure.

Risk-related consequences

Such incidents could lead to production interruptions, delivery delays, and disruptions throughout the entire supply chain. These factors may adversely impact the Company's cost structure, customer confidence, and overall business performance.

Risk management measures

- Continuously monitor natural disaster statistics and analyze past response strategies to enhance proactive readiness.
- Maintain comprehensive "All Risks" insurance coverage to mitigate financial losses arising from natural disasters and unforeseen events.
- Establish, review, and regularly test the Business Continuity Plan (BCP) to ensure operational resilience and seamless recovery during a crisis.
- Implement clear emergency response policies and procedures to minimize potential loss of life and damage to assets.

Risk 15 Climate Change and Greenhouse Gas Emission Risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

The Company prioritizes the management of climate change and global warming driven by greenhouse gas emissions. As part of an energy-intensive industry (Energy Intensive), we focus on managing both the transition to a low-carbon economy (Transition Risk) and physical climate hazards (Physical Risk). Strategic oversight is

provided by the Board of Directors and senior management through the Energy and Climate Change Working Group, which translates policies into action. By enhancing operational efficiency and developing Low Carbon Products, the Company strengthens its competitive advantage and ensures long-term sustainable growth.

Risk-related consequences

- **Cost and Operational Risk:** Potential increases in production costs driven by future carbon taxes or greenhouse gas emission offsets, along with increasingly stringent environmental regulations and compliance requirements.
- **Competitiveness and Trade Measures Risk:** Shifts in consumer behavior toward eco-friendly products and the impact of the Carbon Border Adjustment Mechanism (CBAM), which imposes levies on high-carbon imports. Failure to develop and supply low-carbon products that meet market standards and demand could adversely affect the Company's competitive advantage.
- **Reputational and Supply Chain Risk:** Potential impacts on stakeholder confidence and risks from climate-related disasters that could disrupt business continuity. Furthermore, inadequate climate performance may restrict the Company's ability to access green finance and sustainable investment opportunities.

Risk management measures

- **Policy and Governance:** Establish sustainability policies focusing on CO₂ Emission control and appoint a dedicated working group to systematically manage greenhouse gas emissions and climate change initiatives.
- **Research and Development:** Prioritize R&D investments to innovate Low Carbon Products and enhance services that minimize environmental impacts, catering to evolving market demands.
- **Operational Efficiency and Clean Energy:** Implement energy conservation programs and optimize production efficiency. This includes transitioning from fossil fuels to renewable and alternative energy sources, such as Biogas and Hydrogen research, and replacing LPG forklifts with Electric Forklift fleets.
- **International Standards and Collaboration:** Align operations with international sustainability standards and participate in carbon pricing initiatives with the Thailand Greenhouse Gas Management Organization (TGO) to ensure regulatory readiness.

Risk 16 Pandemic and Infectious Disease Risk

Related risk topics : Strategic Risk

- Pandemic risk

Risk characteristics

The risk of widespread outbreaks from emerging or re-emerging infectious diseases may affect employee health and operational capacity. Although the COVID-19 situation has significantly improved in line with government easing measures, the Company maintains high vigilance and continues to implement necessary health and safety protocols to ensure a safe working environment.

Risk-related consequences

A major outbreak could result in temporary labor shortages, affecting production continuity. Furthermore, logistics and supply chain disruptions may delay raw material deliveries. Economic downturns associated with pandemics can also lead to weakened consumer demand and reduced customer orders, potentially impacting the Company's overall sales and profitability.

Risk management measures

- Establish a dedicated task force to monitor official government updates and coordinate rapid response measures.

- Implement a robust Business Continuity Plan (BCP), including a manpower backup strategy, to ensure seamless production during crises.
- Support Work From Home policies for applicable departments, utilizing IT infrastructure to maintain operational efficiency.
- Enforce proactive onsite health and safety measures and ensure consistent communication of updated protocols to all employees.
- Closely coordinate with suppliers and customers to assess market conditions and align delivery schedules with changing demands.

Risk 17 Human Rights Risk

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

The Company prioritizes respecting human rights across its entire Value Chain. We have established a continuous Human Rights Due Diligence (HRDD) process to identify, prevent, mitigate, and remedy potential adverse impacts arising from our business activities. This commitment ensures labor rights, safety, and fair treatment of all stakeholders in accordance with international principles.

Risk-related consequences

Human rights violations or ineffective management can significantly damage corporate reputation and stakeholder trust. Such issues may also lead to legal disputes, affecting business continuity and the Company's international competitiveness.

Risk management measures

- Promulgate and adhere to a formal Human Rights Policy, ensuring clear communication and compliance by all employees and business partners.
- Conduct comprehensive Human Rights Due Diligence (HRDD) to assess risks and integrate human rights considerations into core business operations.
- Implement systematic prevention and mitigation measures, along with established grievance and remediation mechanisms to address any human rights concerns.
- Regularly monitor performance and evaluate the effectiveness of human rights responses to ensure continuous improvement.
- Maintain secure and accessible Whistleblowing Channels for employees and external stakeholders to report concerns or misconduct, backed by robust whistleblower protection protocols.

Risk 18 Personal Data Protection Act (PDPA) Risk

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company recognizes the risks associated with unauthorized access, modification, or leakage of personal data through information systems or operational processes. Whether caused by cyber threats or operational errors, we prioritize data management in strict compliance with the Personal Data Protection Act B.E. 2562 (PDPA) to protect the rights and freedoms of data subjects.

Risk-related consequences

Unauthorized leakage or processing of personal data can lead to illegal acts, resulting in severe legal consequences, including civil and criminal liabilities, as well as significant administrative fines. Furthermore, such incidents can inflict long-term damage on the Company's corporate image, reputation, and the trust of customers, business partners, and all stakeholders.

Risk management measures

- Establish and enforce a formal Privacy Policy and operational procedures across the organization.
- Appoint a Data Protection Officer (DPO) and a dedicated task force to provide continuous oversight and legal guidance.
- Maintain a Record of Processing Activities (ROPA) to ensure systematic and transparent monitoring of data flows and usage.
- Implement advanced security technologies, including Data Leak Prevention (DLP) tools and mandatory Log Management, to safeguard data integrity.
- Conduct specialized PDPA awareness training for relevant employees involved in data processing to mitigate operational risks and foster a culture of data confidentiality.
- Regularly audit and assess information systems to monitor, detect, and respond promptly to potential data breaches.

Risk 19 Business Risks arising from Artificial Intelligence (AI)

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

The Company recognizes the growing role of Artificial Intelligence (AI) in enhancing operational efficiency, ranging from data processing to robotic and machinery control. However, increased dependency on AI introduces risks concerning data security and output accuracy. Without rigorous oversight or clear guidelines on corporate data confidentiality, the use of AI could expose the organization to unforeseen vulnerabilities.

Risk-related consequences

Inappropriate AI utilization may lead to the leakage of sensitive internal data or unauthorized external data processing. Furthermore, inaccurate AI-generated outputs can result in flawed business decisions and operational damages. Such errors could ultimately harm the Company's reputation and credibility if incorrect information is disseminated or utilized.

Risk management measures

- Establish an AI Software Policy to define clear standards and scopes of usage, including prescribing a list of Approved Applications that meet the Company's cybersecurity requirements for business operations.
- Utilize reliable, enterprise-grade AI tools such as Microsoft Copilot, which ensures robust data protection and prevents sensitive internal information from leaking to the public domain.
- Task the Security Operation Center (SOC) with continuous monitoring and auditing of AI technology usage to proactively detect and mitigate emerging cyber threats.
- Provide comprehensive communication and guidelines to all employees regarding the correct and secure use of Artificial Intelligence (AI), emphasizing data confidentiality and compliance with corporate policies when applying AI to work tasks.

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 from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting business on a foundation of sustainability, integrating Environmental, Social, and Governance (ESG) dimensions into our business strategy to create shared value for all stakeholders and support the United Nations Sustainable Development Goals (SDGs). The key principles of our policy 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.

Reference link for sustainability policy : <https://www.bgc.co.th/official/?r=OurInvestor%2FBgcSustainabilityManagementPolicyGoals&l=en>

Sustainability management goals ⁽¹⁾

Does the company set sustainability management goals : Yes

1. Climate Change and Greenhouse Gas Management

- Achieve Net Zero greenhouse gas emissions by 2065.
 - Strive toward Carbon Neutrality by 2050.
 - Reduce greenhouse gas emissions intensity per ton of production by 30% by 2030 (compared to the base year 2021).
2. Sustainability Innovation and Technology
 - Revenue from sales of goods and services from innovative products to account for 25% of total revenue by 2025.
 - Proportion of investment in technology, research, and development at 0.75% of total revenue.
 3. Responsible Consumption and Glass Circularity
 - Proportion of recycled glass (Cullet) used in the glass bottle production process not less than 70% by 2030.
 - Achieve Zero Waste to Landfill for waste from the production process.
 4. Sustainable Supply Chain Management
 - 100% of key suppliers assessed on business operations based on Corporate Governance, Economic, Social, and Environmental dimensions.
 - 100% of new suppliers on the Approved Vendor List must pass Corporate Governance, Economic, Social, and Environmental assessments.
 5. Business Ethics and Anti-Corruption
 - Zero incidents of anti-corruption policy violations.
 - 100% of employees to complete and pass ethics and anti-corruption training and assessments.
 6. Risk Management
 - Reduce corporate risk to acceptable levels, specifically at Moderate and Low levels.
 7. Customer Relationship Management
 - Overall customer satisfaction score not less than 90%.
 - Customer satisfaction score for each marketing activity not less than 90%.
 - Develop and launch at least 1 new project per packaging category to the market.
 8. Cybersecurity and Data Protection
 - Zero complaints regarding cyberattacks and data theft.
 - Availability of core information technology systems used in business operations not less than 99.5%.
 9. Environmental Management
 - Water consumption intensity per ton of production reduced by at least 3% by 2028 (compared to the base year 2023).
 - Reduce hazardous and non-hazardous industrial waste by at least 5% by 2028 (compared to the base year 2023).
 - Industrial waste management: Achieve Zero Waste to Landfill for waste from the production process.
 - Control air quality in all operational areas to meet national standards and improve pollution prevention and air quality systems to exceed standard requirements.
 10. Occupational Health and Safety
 - Reduce Lost Time Injury Frequency Rate (LTIFR) by 50% from 2024 levels.
 - Reduce Total Recordable Injury Frequency Rate (TRIFR) by 50% from 2024 levels.
 - Reduce Injury Severity Rate (ISR) by 50% from 2024 levels.
 - Zero lost-time injuries for contractors.
 - Zero fatalities.
 11. Human Rights
 - Zero human rights violations.
 12. Human Capital Development and Retention

- 80% of employees receive competency assessments and Individual Development Plans (IDP).
- Recruitment fill rate for vacancies not less than 86%.
- Provide internal job transfer opportunities for 15% of employees.

13. Community and Social Engagement

- Community satisfaction with social responsibility operations not less than 80%.
- Support from the Company generates an average Social Return on Investment (SROI) of at least 20 times for the community.

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

Remark : ⁽¹⁾ Further details on 2025 sustainability targets and performance can be found in the 2025 Sustainability Report.

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

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : No

or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company strives to become a global leader in the creative packaging industry, continuously delivering value to people by elevating standards throughout the entire value chain from design and production to distribution and circular resource management. Our goal is to provide high-quality, sustainable products that build long-term trust among customers and consumers. In 2025, the Company continues to focus on four strategic pillars:

1. Environmental Impact Reduction: Enhancing greenhouse gas management and mitigating climate change impacts.
2. Circular Economy Support: Promoting efficient resource utilization through the 3Rs (Reduce, Reuse, Recycle).
3. Innovation and Technology: Collaborating with leading domestic and international institutions to adopt modern technologies for increased flexibility and competitiveness.
4. Sustainable Supply Chain Management: Encouraging partners to operate responsibly with focus on Environmental, Social, and Governance (ESG) principles.

1. Product and Service Development

The Company is committed to delivering high-quality products and services through an efficient supply chain. By integrating closely with customers, we provide market insights and Total Packaging Solutions to create experiences that meet every dimension of their needs.

A key driver of our sustainable growth strategy is maximizing production efficiency to offer a diverse range of packaging in terms of form, size, and Customization, centered on cost-effectiveness, aesthetics, and functionality. To establish "BGC" as a Top of Mind Brand, we conduct training for customers' staff, organize factory visits, and collaborate in product design workshops, including participating in the "Pack to the Future" competition.

Furthermore, we aim for Zero Customer Claims through Zero Defect quality control measures. This is coupled with enhancing accuracy in sales and logistics for on-time delivery. The establishment of the Technology and Innovation Center (TIC) is crucial in creating cutting-edge packaging innovations that are both market-responsive and commercially viable.

2. Sourcing and Resource Management

The Company elevates its procurement process based on transparency and fairness, strictly adhering to international standards such as ISO 9001, ISO 14001, and ISO 45001. We encourage partners to operate ethically and responsibly, particularly regarding safety and occupational health.

Our Green Procurement policy supports eco-friendly products and focuses on Recycled Raw Materials (e.g., cullet) and Alternative Energy to reduce energy consumption in line with Circular Economy principles. We aim to reduce carbon intensity by 30% by 2030 through a transition to Renewable Energy.

Additionally, we emphasize the selection of Subcontractors who utilize resources efficiently and care for their workforce according to SEDEX (Supplier Ethical Data Exchange) standards. Since 2024, we have initiated meetings with key partners to communicate our ESG policies, with our Sustainability and SHE (Safety, Health, and Environment) teams acting as consultants to mitigate supply chain risks and foster sustainable mutual growth.

3. Production Process via Innovation and Technology

We maintain rigorous management at every production stage, ensuring compliance with legal requirements and international standards, including ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 22000, GMP, and HACCP. The Company prioritizes optimal resource utilization and waste reduction. We integrate renewable and clean energy to replace fossil fuels and apply modern technology throughout the supply chain to continuously improve production capacity.

In logistics, we utilize GPS technology to track routes and speed, ensuring safety and optimizing route planning to reduce fuel consumption and enhance distribution efficiency.

4. Packaging Management and Recycling

The Company is dedicated to post-consumption packaging management by focusing on the Reuse and Recycle of materials such as glass bottles, paper trays, boxes, wooden pallets, and plastic crates.

For Glass Packaging, we have established a collection system for used glass from households, tourist attractions, and restaurants. Working with specialized partners to sort, clean, and crush glass into cullet, we have set an aggressive goal to achieve a 70% glass recycling rate relative to total sales volume.

At the policy level, we serve as a working committee member with the Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), the Federation of Thai Industries, and the Department of Primary Industries and Mines to push forward initiatives that increase packaging recovery rates and realize a truly Circular Economy in Thailand.

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
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Potential Development and Knowledge Enhancement • Career Path/Successor Opportunities • Fair Compensation and Benefits • Employee Care in Occupational Safety, Health, and a Positive Working Environment 	<ul style="list-style-type: none"> • 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. • Think out of the box project: encouraging innovative thinking and proposals. • Planning and developing appropriate training courses, including skill development for production staff (Outward mindset, Skill contest). • Educational scholarships for employees and their children. • Improving the work environment. • Managing compensation and benefits to be suitable for each circumstance. • Programs supporting both internal and cross-functional career growth (Career fit). • Talent and Succession Development Program • Supporting activities that build engagement within and between departments (Talk with Management, BG Running, Termsook Clinic) 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		sale, generating income for the destitute. • Educational support projects such as providing scholarships and sports equipment, and facilitating site visits to the establishment for educational institutions and government agencies.	
External stakeholders			
• Competitors	• Fair and ethical business competition	• Business partnership to jointly develop and create new innovations	• External Meeting
External stakeholders			
• Investors or investment institutions • Shareholders	• Growth of Operating Results and Returns • Good Corporate Governance • Innovation Development • Company Operating Information	• Dividend payments to shareholders at an appropriate level • Corporate governance and development for sustainable growth • Business development to accommodate change and business disruption risks (Disruption/BCP plan) • Transparent, accurate, complete, and timely disclosure of information on an equal basis	• Visit • Press Release • External Meeting • Annual General Meeting (AGM)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Specialists • Government agencies and Regulators 	<ul style="list-style-type: none"> • Conducting business in compliance with laws, regulations, and the requirements of regulatory bodies. • Conducting business to create value for society. 	<ul style="list-style-type: none"> • Conduct business in accordance with laws, regulations, and requirements of regulatory bodies. • 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. 	<ul style="list-style-type: none"> • External Meeting

Diagram of the stakeholder analysis in the business value chain



Business Value Chain and Stakeholder Responsibility Diagram

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,
Fuel 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

The Company is committed to conducting business with environmental stewardship by establishing comprehensive guidelines as follows:

- **Efficient Resource Management and Circular Economy:** Focus on maximizing resource utilization through efficient management and promoting the integration of recycled materials into production processes to reduce the consumption of virgin resources.
- **Energy Management and Climate Action:** Promote energy conservation and efficiency while increasing the proportion of renewable energy usage to actively reduce greenhouse gas emissions from business operations.
- **Waste and Pollution Management:** Implement systems to monitor and reduce industrial waste and ensure that wastewater treatment processes meet regulatory standards before discharge to minimize ecological and community impacts.
- **Green Innovation:** Support the adoption of advanced technologies and innovations to enhance production and environmental management systems, mitigating environmental risks while maintaining long-term ecological balance.
- **Environmental Awareness:** Foster a corporate culture of environmental responsibility by raising awareness among all employees regarding environmental risks and the impact of business activities.

Reference link for environmental policy and guidelines : https://www.bgc.co.th/official/assets/images/our-investor/pdf/SustainabilityManagement/SM_PolicyandGoals_EN.pdf

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

During the past year, the Company consistently reviewed its environmental management policies and guidelines. The Company continues to adhere to the existing framework and policies, which remain aligned with international standards and the current business context. Consequently, there have been no significant changes to the policies, and the Company remains committed to their ongoing implementation to maintain environmental management performance in line with established goals.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has established a systematic energy management plan to maximize energy efficiency and minimize environmental impact, categorized into the following key initiatives:

1. **Energy Monitoring and Analysis:** Regularly monitor, record, and analyze energy consumption patterns to evaluate potential improvements and optimize energy utilization across all operations.
2. **Technological and Innovative Upgrades:** Conduct feasibility studies on energy-saving projects, focusing on upgrading to high-efficiency machinery, optimizing equipment sizing, and integrating modern innovations to significantly reduce energy consumption.
3. **System Efficiency Optimization:** Minimize energy loss through rigorous maintenance and operational improvements, ensuring all equipment functions at peak performance to prevent unnecessary energy waste.
4. **Promoting an Energy Conservation Culture:** Raise awareness and communicate energy-saving practices to all employees to foster a corporate culture of efficiency, starting with behavioral changes within office environments.
5. **Digital Learning and Competency Building:** Develop and provide energy efficiency training modules via the corporate Online Learning Platform, enabling employees to enhance their knowledge and apply efficient energy management practices to their daily tasks.

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	2024	2025 : Reduced by 1.5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In the past year, the Company successfully implemented energy-saving initiatives through technological upgrades and process optimizations, yielding the following key results:

1. **Optimization of Compressed Air and Cooling Systems:**
 - Upgraded the 6-bar Air Compressor system by replacing old Fixed Speed machinery with high-efficiency Variable Speed Drive (VSD) technology, reducing electricity consumption by 840,000 kWh/year.
 - Optimized the size of IS Cooling Fans (Product Cooling Blowers) to align with actual operational requirements, saving 140,000 kWh/year.
 - Adjusted operational pressure for Air Compressors, Vacuum Pumps, and Recycle Pumps to optimal levels, reducing total electricity usage by 2,290,000 kWh/year.

- Replaced low-efficiency motors (IE1) in Suction Fans with High-Efficiency Motors (IE4), resulting in a reduction of 16,000 kWh/year.

2. Thermal Energy Management in Melting and Annealing Processes:

- Optimized fuel and electricity consumption at the furnaces, resulting in an energy reduction of 38,000,000 MJ.
- Reduced thermal energy usage by optimizing temperatures during the glass bottle annealing process, saving 2,900,000 MJ.
- Adjusted the glass formula (%Na₂O) to reduce Soda Ash consumption, indirectly lowering production energy by 190,000 MJ.

3. Recognition and Awards:

- Reflecting our commitment to energy excellence, our subsidiaries Pathum Thani Glass Industry Co., Ltd. and Ayutthaya Glass Industry Co., Ltd. were honored with the Outstanding Award in Energy Conservation at the Thailand Energy Awards 2025, organized by the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.

Diagram of Performance and outcomes of energy management



Energy Efficiency Improvement for 6-Bar Air Compressor System: BGC Glass Solutions Co., Ltd.



High-Efficiency Motor (IE4) Upgrade for Suction Fan Project: Bangkok Visypak Co., Ltd.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	619,451.19	566,002.36	584,806.45
Gasoline (Litres)	17,162.75	30,778.05	20,983.76
Fuel oil (Litres)	63,296,944.31	45,272,383.27	47,580,546.17
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	2,238,260,982.84	2,811,549,546.39	2,581,478,802.27
LPG (Kilograms)	2,901,295.99	2,595,945.48	2,121,765.46
Steam (Metric tonnes)	14,034.91	18,051.40	28,909.12
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	329,402,071.00	316,475,863.00	281,303,569.19
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	291,633,483.00	272,698,310.00	238,829,467.64
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽¹⁾	37,768,588.00	43,777,553.00	42,474,101.55

Remark : ⁽¹⁾ The amount of electricity purchased or generated from renewable energy sources is calculated based on self-generated electricity from solar energy and waste heat recovery systems.

Information on water management

Water management plan

The Company's water management plan : Yes

The Company prioritizes high-efficiency water resource management through advanced wastewater treatment and recycling processes for both production and office use. Our glass packaging business group has successfully achieved Zero Wastewater Discharge, ensuring no environmental or stakeholder impact. By maintaining recycled water quality at optimal standards for reuse, we significantly reduce natural water consumption and promote sustainable consumption patterns through the following initiatives:

- Water Quality Control and Recycling:** Regularly monitor, inspect, and maintain internal wastewater treatment systems to ensure recycled water quality meets the standards required for re-utilization in production and administrative areas.
- Distribution Efficiency:** Conduct comprehensive audits of internal water usage and implement preventive maintenance plans for piping systems to minimize water loss during distribution.
- Smart Water Conservation Technology:** Install motion-sensor faucets in high-traffic areas, including office buildings, restrooms, and cafeterias, to enhance water-use efficiency and eliminate unnecessary waste.

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 : Water withdrawal 618,019.00 Cubic meters / Metric ton of product	2028 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has successfully implemented water conservation initiatives through technical innovation and process optimization, with the following key achievements:

1. RO Backwash Optimization Project:

This project aims to enhance water management efficiency by controlling the Reverse Osmosis (RO) Backwash volume at 15 cubic meters. This is achieved through the rigorous monitoring of key technical parameters, including pH, Hardness, Conductivity, and Total Dissolved Solids (TDS), ensuring they remain within specified standards.

- **Results:** The project achieved a water consumption reduction of over 127 cubic meters per month, successfully meeting the sustainability target for optimized resource utilization.

2. Water Recycling and Reclamation Project:

The Company implemented a water recycling system that treats and reclaims process water for reuse within the production cycle.

- **Results:** This initiative reduced external water procurement by 307,173 cubic meters, resulting in cost savings of 9,086,177 Baht. This performance demonstrates both operational efficiency and a significant reduction in environmental footprint.

Diagram of performance and outcomes in water management



Water Recycling Project

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	626,163.00	690,583.00	578,306.26
Water withdrawal by third-party water (cubic meters)	329,425.00	303,816.00	256,615.06
Water withdrawal by surface water (cubic meters)	88,493.00	145,624.00	84,134.00
Water withdrawal by groundwater (cubic meters)	208,245.00	241,143.00	237,557.20
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	34,977.60	38,271.20	34,087.65
Wastewater discharged to third-party water (cubic meters)	34,977.60	38,271.20	34,087.65
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

	2023	2024	2025
Total water consumption (Cubic meters)	591,185.40	652,311.80	544,218.61

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	3,537,541.00	3,742,449.00	2,687,333.35

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has established a systematic waste management plan centered on resource efficiency and environmental responsibility through the following initiatives:

1. **Source Reduction:** Design production processes to minimize waste generation and prioritize the use of materials and packaging that are recyclable or reusable.
2. **Systematic Waste Segregation:** Implement a comprehensive waste segregation system based on material types, supported by ongoing employee training and internal communications to ensure strict adherence.
3. **Value Creation from Waste:** Conduct feasibility studies on reclaiming production waste for internal reuse, repair, or social contributions to enhance overall value.
4. **Process Optimization:** Continuously improve production technologies and methodologies to minimize the generation of industrial waste and yield loss.
5. **Standardized Disposal and Circular Economy:** Select authorized waste disposal service providers that comply with legal and environmental standards, prioritizing disposal methods based on Circular Economy principles.
6. **Zero Waste to Landfill Target:** Focus on end-of-pipe industrial waste management to achieve a Zero Waste to Landfill goal for all production-related waste.
7. **Procedural Review and Improvement:** Regularly review and update Work Procedures (WP) regarding waste management to enhance segregation efficiency and overall organizational performance.

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 Waste type: Non-hazardous waste	2023 : non-hazardous waste 15.07 Kilograms / Metric ton of product	2028 : Reduced by 5%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling
Reduction of waste generation Waste type: Hazardous waste	2023 : hazardous waste 1.75 Kilograms / Metric ton of product	2028 : Reduced by 5%	<ul style="list-style-type: none"> • Reuse • Recycle • Incineration with energy recovery

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company has achieved significant milestones in industrial waste management by enhancing resource efficiency and implementing material circulation initiatives. The key results are as follows:

1. Hazardous Waste Reduction through Solvent Recycling:

The Company reduced the volume of spent solvent sent for disposal by implementing a distillation and recycling process for reuse. This initiative decreased hazardous waste by 23.48 tons, generated 117,400 Baht in revenue from solvent recovery, and saved 30,524 Baht in disposal costs.

2. Supplier Packaging Return and Reuse Program:

To minimize waste generation, the Company returns incoming high-quality packaging materials such as wooden pallets, aluminum tracks, plastics, cardboard boxes, and thinner drums to suppliers for reuse. In the past year, a total of 260 tons of packaging materials were returned for reuse, effectively diverting them from the waste stream.

3. Mold Component Life Extension Project:

The Company optimized the management of critical glass mold components used for bottle neck and finish forming by increasing repair cycles. This extension of equipment life reduced waste generation, with repaired components totaling 522 kilograms, resulting in cost savings of 1,328,230 Baht.

4. End-of-Pipe Waste Management:

The Company maintains its commitment to industrial waste management under the Zero Waste to Landfill framework for all production-related waste to minimize long-term ecological impact.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,486,000.00	2,273,881.00	1,767,689.00
Total non-hazardous waste (kilograms)	0.00	619,026.00	522,641.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	545,506.00	498,219.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	73,520.00	24,422.00
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
Total hazardous waste (kilograms)	1,486,000.00	1,654,855.00	1,245,048.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	1,486,000.00	1,654,855.00	1,245,048.00
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

	2023	2024	2025
Total reused/recycled waste (Kilograms)	13,935,490.00	4,922,900.00	9,788,147.80
Reused/Recycled non-hazardous waste (Kilograms)	13,817,490.00	4,858,660.00	9,652,524.20
Reused non-hazardous waste (Kilograms)	112,490.00	205,590.00	212,180.90
Recycled non-hazardous waste (Kilograms)	13,705,000.00	4,653,070.00	9,440,343.30
Reused/Recycled hazardous waste (Kilograms)	118,000.00	64,240.00	135,623.60
Reused hazardous waste (Kilograms)	29,000.00	28,160.00	42,653.50
Recycled hazardous waste (Kilograms)	89,000.00	36,080.00	92,970.10

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company manages greenhouse gas emissions under 6 key strategic pillars to achieve Carbon Neutrality and Net Zero Emissions targets sustainably, as follows:

1. Eco-Design and Green Product Innovation

The Company focuses on developing packaging through "Eco-Design" innovation, utilizing Lightweighting principles to reduce product weight while maintaining structural strength and full functionality. This directly reduces raw material costs and energy consumption in the production process, while also lowering greenhouse gas emissions during transportation throughout the supply chain (Scope 3). This aligns with the requirements of our food and beverage industry partners. Furthermore, we prioritize Design for Recycling to support the circular economy and create sustainable value throughout the product life cycle.

2. Increasing Renewable Energy Proportion and Green Energy Projects

In addition to expanding solar energy systems (Solar PV) across all subsidiary facilities including Solar Rooftop, Solar Floating, and Ground-mounted Solar the Company is conducting feasibility studies on alternative energy sources, such as Biogas and Green Hydrogen, for high-heat production processes. This transition aims to reduce Scope 1 and Scope 2 emissions while managing risks associated with energy price volatility. Additionally, the Company has joined the Renewable Energy Accelerator Thailand (RE100) to track innovations and collaborate in driving the Thai industrial sector toward a full transition to renewable energy in the future.

3. Promoting Circular Economy and Recycled Cullet Usage

A core element of reducing the carbon footprint in the glass industry is the use of recycled glass (Cullet) as a primary raw material to replace sand and natural minerals. Since melting cullet requires lower

temperatures and less energy, the Company has established a robust Circular Supply Chain. We have created an efficient cullet collection ecosystem through collaboration with key partners and communities to ensure that resources are 100% circulated without affecting product quality. We also extend these circular practices to other packaging materials, such as pallets and paper, as well as wastewater and industrial waste treatment for re-utilization under Green Economy principles.

4. **Enhancing Production Efficiency and Waste Reduction**

The Company strives for Operational Excellence by integrating Artificial Intelligence (AI) and Automation to monitor and control furnaces and machinery for maximum Energy Efficiency. Real-time data analysis helps minimize production losses (Waste Reduction) and reduces total greenhouse gas emissions. This is implemented alongside a Zero Waste to Landfill policy, which emphasizes waste segregation and re-utilization (Recycle & Upcycle) to reduce methane emissions from landfills.

5. **Optimizing Thermal and Electrical Energy Efficiency**

The Company continuously improves production technologies through Process Retrofitting, such as enhancing Furnace Efficiency and utilizing Smart Energy Management Systems to improve Energy Intensity (energy use per production unit). We also apply Industry 4.0 technologies for real-time energy monitoring and have installed Waste Heat Recovery systems to minimize energy loss throughout every stage of production.

6. **Carbon Credit Offsetting and R&D for Carbon Capture Innovation**

For greenhouse gas emissions that cannot yet be reduced by current technologies (Residual Emissions), the Company maintains a policy of procuring carbon credits certified under the T-VER or international standards. The Company has joined the Thailand Carbon Neutral Network (TCNN) to collaborate with the public and private sectors in elevating the country's greenhouse gas reduction efforts. This offsetting serves as a supplementary mechanism to help the Company achieve Carbon Neutrality as scheduled, while supporting the Sustainable Development Goals (SDGs) on a global level.

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (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 566,083.00 tCO ₂ e / Metric ton of product	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"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

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 : Greenhouse gas emissions 0.60 tCO ₂ e / Metric ton of product	2050	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the Company achieved significant progress in its sustainability strategy through five key strategic initiatives:

1. Energy Efficiency Improvement

The Company implemented energy-saving projects across utility systems and achieved a 10% reduction in office energy consumption compared to the established baseline. In 2025, the compressed air system was upgraded by replacing low-efficiency machinery with high-efficiency alternatives and optimizing operational pressure. These initiatives resulted in total energy savings of 3.48 million kWh, equivalent to a reduction of 1,742 tonCO₂e. This performance exceeded the target by 32%, and the Company plans to scale these projects across other subsidiaries in 2026.

2. Smart Furnace Control System

The Company enhanced combustion efficiency and furnace stability through advanced smart energy innovation. By continuously collecting and analyzing data, the system automatically optimizes parameters for maximum efficiency. Combined with synchronized raw material preparation and advanced oxygen sensors, this innovation has reduced energy consumption in the melting process by 3% - 5%.

3. Solar Energy Implementation (Solar Rooftop / Floating / Farm)

Subsidiaries have installed solar PV systems across warehouse rooftops, water reservoirs, and available land plots to replace grid electricity generated from fossil fuels. This initiative enhances energy security and optimizes land use. In 2025, a total of 17 projects were implemented, reaching a combined capacity of over 26.2 MWp, effectively reducing production costs and increasing the proportion of clean energy.

4. Electric Vehicle (EV) Transition in Logistics

To support decarbonization, the Company transitioned internal logistics from fossil fuels to electric power. By 2025, 100% of forklifts across all factories have been converted to electric models (excluding areas with specific technical or safety constraints). Furthermore, the Ayutthaya Glass plant pioneered the use of Automated Guided Vehicles (AGV) in its warehouse, while the Prachinburi Glass plant introduced two electric tow tractors for delivery, replacing over 50% of traditional 10-wheel and 18-wheel diesel truck operations, moving toward a Smart Factory 4.0 model.

5. Research on Alternative Furnace Technologies and Fuels

The Company established a task force to study furnace technologies and alternative fuels to reduce reliance on fossil fuels. Key research includes blending Biogas with natural gas for the melting process and evaluating the feasibility of using Biomethane to replace Liquefied Petroleum Gas (LPG) in the annealing process. These efforts aim to significantly lower greenhouse gas emissions in the core production stage.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	811,206.00	867,471.00	724,068.03
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	421,201.00	452,739.00	347,164.62
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	139,977.00	139,049.00	115,161.09
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	250,028.00	275,683.00	261,742.32

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

The Company drives its business based on Circular Economy principles to maximize resource efficiency throughout the product life cycle, focusing on 4 strategic pillars:

1. Eco-Design and Green Manufacturing Processes

The Company integrates economic and environmental perspectives through Eco-design initiatives. By collaborating with customers and consumers from the early design stages, we develop packaging that balances functionality with environmental responsibility. Our R&D focuses on innovative production formulas that minimize virgin resource consumption and waste generation at the source, catering to the growing global demand for sustainable solutions.

2. Promoting Recycled Material Usage and Circular Value Chains

Leveraging the 100% infinite recyclability of glass, the Company prioritizes the use of Cullet (recycled glass) from both internal production and post-consumer sources to replace natural raw materials like sand and minerals. We have established strategic partnerships with cullet processors to ensure a stable supply of high-quality, standardized recycled materials. Furthermore, we collaborate with government agencies and customers to repurpose industrial waste into alternative raw materials, fostering stakeholder engagement across the value chain in alignment with Thailand's BCG Model.

3. **Alternative Energy and Waste-Derived Raw Materials**

To mitigate risks associated with fossil fuel dependence, the Company researches and procures alternative energy from waste materials. This includes Tire Pyrolysis Oil synthesized from used tires and reclaimed marine lubricants, both of which provide optimal thermal value for glass melting. Additionally, we work with suppliers to transform industrial by-products and processed oils into viable raw materials for our production processes.

4. **Resource Efficiency and Product Sustainability Development**

The Company implements continuous improvement strategies to enhance energy and natural resource efficiency. By increasing the proportion of clean energy and reducing hazardous waste from production, we ensure that resource utilization remains optimized, cost-effective, and sustainable, delivering maximum value to both the organization and the environment.

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
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 is committed to sustainable business operations, with a core mission to uphold social responsibility and prioritize all stakeholders through the support and respect for human rights protections. In strict compliance with human rights laws and consistent with prominent international legal frameworks and standards, the Company ensures non-complicity and avoids any actions that constitute human rights violations. This commitment is aligned with the United Nations Global Compact (UNGC) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

Reference link for social and human rights policy and : <https://www.bgc.co.th/official/?r=OurInvestor/guidelines> BgcRespectHuman

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

During the past fiscal year, the Company conducted a regular review of its policies, practices, and targets concerning social responsibility and human rights to ensure continued alignment with international standards and the current business context. There were no material changes to the aforementioned policies, practices, or targets. The Company remains committed to strictly adhering to the existing frameworks previously approved by the Board of Directors.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD)

The Company has conducted Human Rights Due Diligence as an ongoing risk management process. The objective is to identify, prevent, and mitigate human rights impacts, and to consider how the Company manages these impacts occurring throughout its business activities. This process refers to the human rights due diligence framework consisting of 5 steps in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR).

1. **Policy Announcement on Respect for Human Rights** The Company has announced a Human Rights Policy with a scope covering equal treatment of all individuals according to human rights principles without discrimination. The policy aims to avoid any actions that violate human rights and to support and promote human rights for employees, business partners, contractors, customers, and local communities. This is to ensure that the Company's operations are free from human rights violations. Each subsidiary/factory has adopted the Human Rights Policy as a master plan to define sub-guidelines, such as Human Resources Management guidelines, Workplace Safety guidelines, and Opinion/Grievance Hearing guidelines for both employees and external parties. Further details of the Human Rights Policy can be found on the Company's website: <https://www.bgc.co.th/investor/?r=Page/Human&lang=en>
2. **Human Rights Due Diligence** The Company has conducted Human Rights Due Diligence (HRDD) to identify, prevent, and mitigate negative human rights impacts and determine solutions for such impacts. This helps the Company prevent potential future issues within its Value Chain.

2.1 Identification of Potential Human Rights Impacts This involves identifying issues that have already occurred or may occur based on business activities or through business relationships. The Company has identified internal and external stakeholders who may be directly or indirectly affected by business activities throughout the Value Chain. The Company's HRDD covers every stage of business operations within the Value Chain, including:

- Marketing and Sales operations
 - Raw Material Management operations
 - Production operations
 - Product Administration and Delivery operations
- The Company has considered stakeholders who may be affected by human rights impacts throughout the Value Chain as follows: Company employees, Business partners (employees of suppliers, contractors), Villagers/Surrounding communities and Customers (Due to the Company's Business-to-Business (B2B) model, customers are not currently individuals considered in human rights terms. If the business model changes in the future involving individual customers, the Company may consider including customers as human rights stakeholders).

The Company has identified the following human rights issues:

- **Safe Working Environment:** The Company creates an environment free from physical hazards to ensure safety at work, including other environmental factors such as equipment, tools, and clean floors that support the efficient work of employees, business partners' employees, and contractors operating in the Company's areas.
- **No Harassment:** The Company prevents and has zero tolerance for any behavior that creates discomfort, insecurity, or constitutes harassment toward others, whether physical, verbal, sexual, or other forms that affect the dignity and feelings of employees. This approach ensures the workplace is a space of mutual respect, safety, and productivity.

- **Safety of Villagers and Surrounding Communities:** The Company's operations are conducted with caution to avoid negative impacts on community safety, such as accidents caused by traffic entering and exiting the Company. Traffic management and emergency assistance systems are established in coordination with relevant agencies to ensure community members are aware and involved in caring for themselves and those around them.
- **Employee Health and Safety:** The Company operates in occupational health and safety and promotes physical and mental well-being for employees, business partners' employees, and contractors working in the Company's operational areas. The Company has plans to provide assistance, create awareness, and ensure comprehensive access to occupational health and safety work.
- **Respect for Labor Rights:** The Company treats employees fairly according to human rights principles, ethics, and labor laws without discrimination, and takes care of employees to ensure they can work with stability and a good quality of life.
- **No Discrimination:** The Company treats all employees equally without segregation or inequality based on skin color, gender, age, race, religion, nationality, disability, educational institution, political opinion, or other factors. Non-discrimination ensures employees receive fair opportunities and treatment, creating a work environment that respects the dignity and diversity of employees and promotes equal access to opportunities, such as participation in Company activities.
- **Elimination of Forced Labor/Child Labor:** The Company prevents and has zero tolerance for the use of labor that violates freedom and human dignity, such as the use of forced, coerced, or deceived labor, or restricted freedom. The Company does not hire child labor under the legal age, including human trafficking, which may affect children's development, education, or safety. This practice aims to create ethical, legal employment that respects basic employee rights.
- **Quality of Life of Villagers and Communities around the Company/Factories:** The Company's operations will not cause negative impacts on the quality of life of nearby villagers and communities regarding pollution, such as noise, dust, or vibration.
- **Environmentally Respectful Waste and Scrap Management:** The Company manages waste and scrap with respect for the environment, including briefing responsible employees and stakeholders for a common understanding, designating areas for waste management with sufficient standard equipment, and defining correct and appropriate disposal guidelines.

2.2 Human Rights Issue Prioritization Process The criteria for determining the level of importance are based on two aspects: Severity (considering scale, scope, and irremediability) and Likelihood of the event occurring. The Company has assessed the priority of human rights issues, and the assessment results found 3 significant issues (assessed at a High level) as follows:

- Unsafe working environment for Company employees, contractors, and partners' employees working within the Company/factory premises.
 - Harassment: Any situation or behavior that makes another person uncomfortable.
 - Safety of villagers and surrounding communities from traffic or the use of entrances/exits to Company areas.
3. **Management of Human Rights Impact Risks (Stop, Prevent, or Mitigate Impacts)** The Company integrates and operates human rights as part of its business operations. Responsibilities are defined for managing human rights risks to reduce the severity and likelihood of events in line with the business, under the supervision of management.
 4. **Monitoring and Reporting** The Company prioritizes monitoring operations and measuring the effectiveness of the response to human rights impacts. The performance results for 2025 are as follows:
 - The Company conducted human rights impact assessments for 100% of its business operations throughout the Value Chain.

- For significant human rights issues (assessed at a High level), prevention guidelines, impact mitigation measures, and plans for remediation, recovery, and compensation in case of an event have been identified.
 - There are communication and training plans covering human rights to continuously create awareness, knowledge, and understanding for employees at all levels.
 - In 2025, the Company had no incidents or legal cases violating human rights covering the issues identified by the Company.
 - The Company reports human rights performance annually through the Corporate Governance and Sustainability Committee, which is included in the Annual Report (One Report) and the Sustainability Report (SD Report) of the Company.
5. **Communication Channels** The Company provides channels for whistleblowing or human rights grievances, including legal and ethical violations, from both employees and other stakeholders. A protection mechanism for employees and informants is provided by establishing a confidential database accessible only to relevant parties. An investigation committee, consisting of representatives from departments with no interest in the grievance, is appointed to investigate according to regulations and report the result back to the informant. The channels for receiving grievances and whistleblowing are: Telephone, E-mail, Verbal, Documents, and Letters.

Reference link for the information and an HRDD process : <https://www.bgc.co.th/investor/?r=Page/Human&lang=en>

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 : Fair employee compensation, Employee training and the Company in the past year development, Safety and occupational health at work

The Company prioritizes the equal and fair treatment of all employees, firmly adhering to human rights principles and non-discrimination. Our human capital management is built upon a foundation of fairness and human rights, with a deep consideration for the values held by our employees. We ensure competitive compensation and appropriate welfare benefits while remaining committed to developing and enhancing the quality of our workforce. Furthermore, the Company has initiated programs to encourage employees to actively participate in designing and planning their own professional career paths.

To ensure a high quality of work-life, the Company promotes both physical and mental well-being through continuous activities, including the provision of financial literacy and management programs. We also strive to cultivate a safe and conducive working environment, fostering a better quality of life 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 management	2025: Maintaining labor market competitiveness	2026: The Company aims to develop a compensation system that aligns with roles, responsibilities, and performance levels, ensuring clarity and fairness.
• Employee training and development	Measure the Satisfaction of Training Participants	2025: The company received an average satisfaction score of 91.77% from training participants.	2026: 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 prioritizes comprehensive Employee Wellbeing under the "TERMSOOK Clinic". This initiative covers every dimension of employee health: Physical, Mental, Financial, Social, and Work-Life Balance, as outlined below:

Wellbeing Dimension	Key Programs / Activities
Physical Wellbeing	Employee health programs, such as providing nutritious meals, promoting exercise, BG Running 2025
Mental Wellbeing	Mental health programs designed to ensure employees maintain good mental health, positive emotional states, and are free from stress.
Financial Wellbeing	Financial literacy programs based on the concept of "Smart Spending, Smart Saving, Happy Retirement," including educational initiatives and guidelines for debt resolution.
Social Wellbeing	Activities promoting positive social interaction and corporate social responsibility (CSR), such as blood donation drives, sports competitions, fostering harmonious coexistence, and various learning classes.
Work-Life Balance	Activities aimed at strengthening relationships with employees' families, such as arranging trips for employees and their families to attend football matches.

In addition, the Company emphasizes continuous Career Development. This involves conducting training to enhance Leadership skills, implementing various programs to promote high-potential employees (Talent Program), and preparing internal Successors to effectively manage Business Continuity Risk within the organization.

Diagram of performance and outcomes for employee and labor management



BG RUNNING 2025



Term Sook Clinic (MIND & BODY) – Fresh Mind | Fit Body

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	3,802	3,884	3,397

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	22	22	19
Total number of employees with disabilities (persons)	22	22	19
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,340,046,971.26	2,299,742,150.32	2,382,303,956.07

Employee and labor management: Employee training and development

People Development

BGC's people development framework reflects the organization's vision to build a strong foundation through comprehensive potential development. This is achieved by integrating Leadership Development with Functional Development in both Corporate & Commercial and Technical & Engineering fields to drive the organization toward excellence in all dimensions.

Amidst the rapid changes in the business world, BGC recognizes that preparing personnel for the future is the key to success. Development is not limited only to basic skills but covers the enhancement of future skills, such as digital literacy, creativity, empathy, and the ability to learn new things (Learnability). All of this is built upon a strong corporate culture and a learning support system that enables everyone to continuously develop themselves to collectively create a sustainable future and grow together.

BGC's investment in people development is not just about enhancing competitiveness, but about cultivating a path of excellence and non-stop growth. This reflects the belief that "People" are the heart that will lead the organization to overcome every challenge and achieve sustainable success in a rapidly changing business world.

Learning and Development Needs Analysis

BGC creates a learning and development system that truly meets the organization's growth through systematic needs analysis. The process begins with studying business directions and strategies, both short-term and long-term, to define the knowledge and skills necessary to drive the organization toward its goals. Subsequently, a deep analysis of Functional Competency for each position is conducted to ensure that everyone receives development consistent with their duties, responsibilities, and organizational expectations.

The learning journey is designed as a blended learning path focusing on maximum efficiency, including classroom learning that provides opportunities for experience sharing, self-learning through the online system or "WeLearn Plus" which is flexible according to the learner's readiness, on-the-job training (OJT), and learning through others whether from experts or supervisors who provide close guidance. This focuses not only on developing functional expertise but also covers the enhancement of essential general skills and business knowledge so that employees can perform efficiently and grow alongside the organization's success. With the belief that people development addressing these true needs will be a vital mechanism in driving the organization through challenges and achieving sustainable business goals.

People Development Performance

BGC's people development performance in 2025 reflects its commitment to continuously enhancing employee potential. The Company organized a total of 554 training courses (excluding online courses), totaling 56,998 training hours, or an average of 16 hours per employee.

Development covered all levels of employees, totaling 3,185 people, categorized into 221 management-level employees, 988 officer-level employees, and 1,976 operational-level employees. The distribution of training participants at each level reflects the importance placed on comprehensive people development at all levels of the organization.

The Company invested a total of THB 11 million in people development, reflecting the priority given to human resource development as a key factor in driving the organization toward sustainable success.

Key Development Activities

1. Leadership Development

BGC believes in creating strong leaders through the Leadership Pipeline concept, which aims to develop leadership potential at all levels systematically and continuously. Development paths are designed to align with roles (Role-based Development) and address business challenges through development programs linked to Leadership Competencies, which are defined by key business drivers.

BGC's leadership development consists of 3 integrated core programs, starting with:

- Onboarding Program: To help newly appointed leaders understand organizational expectations.
- Core Leadership Skill Development Program: To prepare leaders for new and more challenging roles.
- Career Accelerator Program: To accelerate the potential of high-performing leaders, preparing them to drive the organization toward higher levels of success.

This effective leadership development approach not only ensures that leaders at each level perform their duties and responsibilities efficiently but also helps build continuity in Succession Planning for sustainable organizational growth.

In 2025, BGC systematically elevated the capabilities of Department Managers by organizing intensive development programs to strengthen both business and people management dimensions. Key courses included *Finance for Non-Finance Managers*, *People Management Simulation Workshop*, *Leader as Coach*, and *Mini MBA*. This holistic development aims to prepare Department Managers for strategic leadership and the ability to drive their teams to produce sustainable results aligned with the organization's growth direction.

BGC remains committed to continuously developing junior leaders with the "Be the Great Leader" course, designed for First-Line Managers who are vital cogs in driving teams to achieve organizational goals. Now in its second consecutive year, this course focuses on enhancing essential team management skills for the modern era, particularly the application of modern tools and techniques in performance management.

Additionally, the "Be the Great Supervisor" course continued in 2025 to provide a comprehensive elevation of junior leadership. This course is designed to build a strong leadership foundation for supervisors across all functions, focusing on creating a deep understanding of roles and responsibilities in leading a team, while developing necessary skills for effective team management.

BGC is committed to continuing its leadership potential development strategy intensively in 2026, with plans to expand and elevate leadership development programs at all levels to build a strong and sustainable leadership foundation throughout the organization.

2. Functional Development

Developing employee capabilities based on specific functions (Functional Development) is one of BGC's key strategies to foster deep specialized expertise. Development is divided into two main areas based on the nature of work: Corporate & Commercial, which focuses on Functional Competency to enhance management and business operations, and Technical & Engineering, which prioritizes Skill Development and Knowledge Management (KM) to strengthen technical and engineering expertise. Both areas are implemented systematically and continuously to ensure that every employee receives development that meets functional requirements and aligns with the organization's business goals.

2.1 Corporate & Commercial Following the successful implementation of functional competencies and pilot activities for employees in the Trading and Research & Development groups, expansion continued in 2024 to include Financial Business Partner and Procurement.

In 2025, BGC continuously expanded Functional Competency development to additional ready groups, including Accounting, Engineering Project Management, Human Resources, and Wishing Tree Resort. This reflects BGC's commitment to developing personnel with competencies that truly meet the needs of each function, focusing on strengthening capabilities aligned with the strategic goals of each group. The 70:20:10 learning model is utilized as a framework for designing Individual Development Plans (IDP).

These actions have produced concrete results in people development by helping employees clearly identify skill and capability gaps, leading to more specific and targeted individual development planning. Furthermore, it has increased efficiency in designing development programs, ensuring that employee skill development truly aligns with organizational needs. For 2026, the Company plans to expand to two more functional groups, alongside continuous monitoring and evaluation of existing groups through collaboration between supervisors and the Human Resources department to ensure effective and sustainable competency development.

2.2 Technical & Engineering To achieve the goal of elevating both the knowledge and skills of production personnel, the Company has primarily adopted a Multi-skill development strategy. This focus increases operational expertise and flexibility, leading to higher efficiency and smooth production lines. The Skill Matrix has been introduced as a vital tool for systematic management and creation of skill development plans, ensuring that employees possess capabilities consistent with the competencies required for their positions, specifically increasing production expertise according to expected skill levels defined by actual production processes.

In 2025, progress was made in assessing and developing Skill Levels for the Corrugated Packaging group, with over 50% reaching Level 3. For the Flexible Packaging group, over 87.5% of employees have been assessed up to Level 2. The Company remains committed to developing skills to meet expectations by designing learning programs based on the 70:20:10 learning theory to maximize training efficiency and effectiveness. Additionally, a skill development plan for the Glass Packaging group has been initiated for the following year to prepare and develop employees for future production challenges and new technologies.

Furthermore, BGC continues to prioritize the continuous enhancement of production personnel potential by establishing the BG Technical Solution (TSC) Skill Standard Testing Center, certified by the Department of Skill Development, Ministry of Labour. The center serves as a hub for testing and developing basic technical skills and preparing employees for high-quality industrial labor. It offers National Skill Standard Testing (Level 1) for both internal and external personnel, covering 6 areas:

1. Forklift Operator (Level 1)
2. Forklift Machine Controller (Level 1)
3. Building Electrician (Level 1)
4. Industrial Electrician (Level 1)
5. Manual Metal Arc Welder (Level 1)
6. CNC Lathe Operator (Level 1)

The Company is committed to driving the organization through Knowledge Management (KM) by leveraging over 50 years of accumulated experience and knowledge. This is transferred through various channels, including training courses, self-learning via the WeLearn Plus system, and obtaining Mould Inspector (Level 1) certification under Section 26, certified by the Department of Skill Development, Ministry of Labour.

Regarding this year's operational direction, the Company focuses on collecting deep knowledge in target units to support organizational changes and elevate employee skills. This covers the Glass Packaging business in the Mould Shop, Cold End, Hot End, and Glass Forming units, as well as expanding to the Plastic Packaging and Corrugated Packaging businesses. Additionally, the "BG Show and Share 2025" activity was organized under the concept 'Sparkling New Idea & Scaling Impact Accelerator: Expand and Scale for a Sustainable Organization' to provide a platform for knowledge exchange and encourage employees to present creative ideas and new innovations that will sustainably create added value for the organization.

3. Future Skills Development

BGC has designated "Future Skills Development" as a key strategy to prepare the organization for technological challenges and the rapidly changing global market. The focus is on fostering a balanced skill set between AI & Data Literacy and Soft Skills to enhance personnel capabilities across 4 key pillars: AI & Data Literacy, Customer Empathy, Thinking & Mindset, and Communication.

To support the development of AI & Data Literacy, one of the core pillars of the Future Skills framework, BGC has invested in intensive and practical learning activities to promote awareness and the integration of digital technology into operations.

The Company organized the AI Bootcamp & AI Workshop project, focusing on nurturing high-potential personnel to gain a deep understanding of Artificial Intelligence (AI) principles. This enables them to identify opportunities for applying AI to increase work efficiency and create new business innovations. This initiative aims to build familiarity and promote the use of basic AI tools and Data Analysis in daily tasks, laying a vital foundation for a Data-Driven Culture across the organization. These actions reinforce BGC's commitment to building a digitally-capable workforce, ready to use technology as a key mechanism to drive performance and future sustainability.

In response to changing market expectations, the organization prioritizes developing Customer Empathy skills, which are key to truly understanding and reaching customers. The Company organized learning programs focused on enhancing skills in listening, observation, and in-depth customer Insight analysis across multiple dimensions. This encourages employees to place the customer's perspective at the center of process design, product development, and service delivery to ensure that every interaction creates the best experience for the customer. Systematic development of Customer Empathy helps BGC build long-term Customer Loyalty and serves as a foundation for creating innovations that meet needs and generate sustainable business value. BGC recognizes the importance of human skills (Soft Skills) in driving innovation and collaboration. Therefore, the organization develops its personnel to possess Thinking & Mindset skills, emphasizing analytical thinking, complex problem solving, and creative thinking to lead to effective decision-making. This is coupled with developing effective Communication skills in various forms, which is the heart of coordination and achieving the organization's collective goals.

BGC has systematically integrated these 4 skill frameworks into learning and development programs at all levels to ensure that every employee possesses the necessary skills to drive innovation, generate business results, and remain a vital force for the organization's sustainable future growth.

Furthermore, BGC places continuous importance on Safety development, particularly in Cyber Security. The organization conducted Cyber Security training for all employees nationwide, focusing on building awareness and understanding of data security and protection against digital threats. This implementation achieved concrete success, with 100% of all employees completing the training. These Safety development programs and Cyber Security courses will continue intensively in 2025 to elevate organizational security in every dimension.

For future development, BGC has prepared to expand into other digital capabilities by designing a comprehensive development guideline to be implemented in 2026, which will systematically enhance employees' digital skills in all aspects.

4. Learning Support

BGC continues to enhance personnel capabilities through the "WeLearn Plus" Learning Management System (LMS), a vital mechanism for driving learning and development within the organization. In 2025, the Company fully utilized this system to focus on fostering a Self-Driven Learning Culture and promoting Lifelong Learning. This was achieved by integrating learning with employee Competencies and Career Paths.

BGC has developed over 145 diverse online courses on the WeLearn Plus system, achieving an online course participation rate of 124,895 times. Additionally, Gamification concepts have been applied through a learning point accumulation system (Learning EXP) and Leaderboards, displaying results at both individual and departmental levels. This learning activity design effectively builds motivation and stimulates employee engagement.

The success of creating a learning culture is reflected in an employee participation rate of 80%, or more than 2,805 people. This approach fosters an atmosphere of continuous self-development and ensures that learning truly becomes an integral part of the corporate culture.

	2023	2024	2025
Average employee training hours (hours / person / year)	14.00	15.00	16.00
Training and development expenses for employees (baht)	10,000,000.00	13,000,000.00	11,000,000.00

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

In 2025, the Company continuously enhanced its operational efficiency in safety to mitigate risks of illness, injury, or fatality, while ensuring the appropriate quality of life for all employees and workers. Key initiatives included:

- Annual Policy Review: Conducting at least one annual review of the Occupational Health, Safety, and Working Environment Policy to ensure the Company's operational guidelines remain aligned with current situations and regulatory requirements.
- Target Setting and Monitoring: Establishing clear performance targets and operational plans, accompanied by regular monitoring and evaluation to drive continuous improvement.
- Capacity Building: Implementing comprehensive training plans to develop and promote safety knowledge among both Company employees and business partners' personnel.
- Emergency Preparedness: Conducting annual emergency response drills (at least once per year) to ensure readiness in managing incidents within Company premises, such as fires or earthquakes. These drills are carried out in collaboration with local disaster prevention and mitigation agencies.
- Safety Culture Promotion: Organizing activities and campaigns to cultivate a strong safety mindset and awareness throughout the organization.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	6	6	2

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 : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship, Consumer data privacy and protection

The Company is committed to ensuring that customers receive high-quality products within the agreed timelines. This commitment extends to the secure management of confidential customer information through the Privacy Notice for Customers. Our data governance is overseen by a designated Data Protection Officer (DPO), who is responsible for controlling and safeguarding personal data in strict compliance with the Personal Data Protection Act (PDPA).

As a manufacturer and distributor of packaging for Business-to-Business (B2B) clients in the food and beverage industry, the Company operates amidst evolving market dynamics and intensifying competition. Recognizing the importance of building trust and long-term relationships, we have enhanced our customer relationship management through two key strategies:

1. Customer Focus: Adopting a Customer-Centric approach in all business activities throughout the entire supply chain.
2. Customer Relations: Maintaining strong, long-lasting relationships across all dimensions through Customer Loyalty Programs designed to foster sustainable engagement.

Setting customer management goals

The Company continuously develops its products and services to ensure customer satisfaction through responsibility, integrity, and business ethics. In 2025, customers were invited to visit our Research and Development (R&D) Center to foster a deeper understanding of our products and the latest packaging innovations, leading to successful collaborative product development (Co-creation).

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	2025: The overall customer awareness level of being a "Total Packaging Solutions" provider reached 87%.	2026: The overall customer awareness level of being a "Total Packaging Solutions" provider is not less than 85%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company continuously enhances customer satisfaction and strengthens relationships through:

- Collaborative R&D: Inviting customers to visit the Product R&D Center to foster understanding of packaging innovations, leading to joint sustainable product development.
- Customer Awareness: Achieved an 87% awareness level of being a "Total Packaging Solutions" provider, exceeding the target of 85%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	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 : Employment and professional skill development, the company over the past year 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

Sustainability and Social Value Creation

BG Container Glass Public Company Limited (BGC) is committed to conducting business alongside sustainable social value creation. Under an operational framework that balances the Environmental, Social, and Economic dimensions, the Company integrates Corporate Social Responsibility (CSR) and sustainable development concepts into every operational process. The Company prioritizes various forms of social activities, such as supporting communities to achieve sustainable self-reliance, transferring knowledge to foster environmental conservation awareness, promoting resource efficiency, and providing social assistance on various occasions to collectively enhance the quality of life for communities and stakeholders. These operations reflect the Company's intention to be an organization that grows alongside society and the environment, focusing on strengthening communities, promoting self-reliance, and driving Thai society toward long-term sustainable development.

1. Social Support and Assistance Activities

1.1 Bangkok Glass Group received the "Company Supporting Projects under Investment Promotion Measures for Community and Social Development (BOI-CSR)" Certificate BGC Glass Solution Co., Ltd. and Prime Packaging Co., Ltd., subsidiaries under the packaging business of Bangkok Glass Group, participated in the certificate presentation ceremony for "Companies Supporting Projects under Investment Promotion Measures for

Community and Social Development (BOI-CSR)." In this regard, BG Container Glass Public Company Limited (BGC) has collaborated with the Social Innovation Foundation to drive BOI-CSR measures continuously for a period of 3 years to promote proactive investment aimed at sustainable community and social development. Simultaneously, affiliated companies supported local public health development: BGC Glass Solution Co., Ltd. provided medical equipment to Khon Kaen Hospital, Khon Kaen Province, and Prime Packaging Co., Ltd. provided medical equipment to Khao Yoi Hospital, Phetchaburi Province. These contributions aim to strengthen the public health service potential for local communities and ensure equitable access.

1.2 Investment Promotion Measures for Community and Social Development (BOI-CSR) Project: Medical Equipment Support for Khon Kaen Hospital BGC Glass Solution Co., Ltd., an integrated packaging business within the Bangkok Glass Group, proceeded with its mission of social responsibility and sustainable development by donating medical equipment and tools with a total value of over 10 million Baht to Khon Kaen Hospital under the BOI-CSR project. These medical tools enhance the operational capabilities of the Radiology and Emergency Medicine departments, enabling more accurate and rapid diagnosis and treatment. This elevates the quality of medical services in the Northeastern region while strengthening the Thai public health system for sustainable growth. This activity reflects Bangkok Glass Group's commitment to business operations alongside Creating Shared Value (CSV) to enhance the quality of life for Thai communities and society.

1.3 Helping Hands for Thai Project 1.3.1 Helping Hands for Thai: Delivering Survival Bags to Assist Thai–Cambodian Victims BGC, in collaboration with Bangkok Glass Group, delivered 500 survival bags and essential items under the "Helping Hands for Thai" project to alleviate the hardships of disaster victims and military personnel in the Thai–Cambodian border area. This was conducted through cooperation with the National Defence College (NDC) to be delivered to the Suranaree Force Headquarters in Surin Province, the primary unit for aid distribution. Furthermore, Thailand Post Co., Ltd. participated in receiving and transporting the survival bags and essentials to support the mission via the "P.O. Box Assisting Thai–Cambodian Victims" project, reflecting the collaborative power of various sectors in providing systematic and timely social assistance.

1.3.2 Helping Hands for Thai: Delivering Survival Bags to Assist Flood Victims in Northern Thailand BGC, together with Bangkok Glass Group, delivered 500 survival bags and essentials, along with over 23 crates of consumer goods, under the "Helping Hands for Thai" project. This initiative received cooperation from the "BG Volunteer" group, comprising employees from the head office and over 11 subsidiaries, who packed and prepared necessities such as rice, dried food, and cleaning supplies. All items were delivered to Rangsit City Municipality for further distribution to flood victims in Northern provinces, reflecting the Company's commitment to alleviating suffering and restoring the quality of life during crises.

1.3.3 Helping Hands for Thai: Delivering Survival Bags to Assist Flood Victims in Hat Yai District, Songkhla Province BGC, in collaboration with Bangkok Glass Group and the Thanyaburi District Office, delivered consumer goods to assist flood victims in Hat Yai District, Songkhla Province, under the "Helping Hands for Thai" project and the "Pathum Thani Shares Kindness: Helping Thais Fight Floods" project. These projects aimed to mobilize cooperation from all sectors in Pathum Thani Province to alleviate the suffering of Southern residents affected by floods. In this support, the Company provided essentials including rice, canned fish, instant noodles, household medicines, and other consumer goods with a total value of 200,000 Baht, reflecting the organization's commitment to disaster response and standing by Thai society in times of crisis.

1.3.4 Helping Hands for Thai: Delivering Survival Bags to Assist Flood Victims in Pathum Thani Province BGC, together with Bangkok Glass Group, implemented the "Helping Hands for Thai" project to assist flood victims in Pathum Thani Province by delivering 150 sets of survival bags to the Pathum Thani Provincial Office of Disaster Prevention and Mitigation and local government representatives. This was to alleviate the distress of people affected by flooding in Sam Khok and Mueang Districts, Pathum Thani Province. Following the handover, the Pathum Thani Provincial Office of Disaster Prevention and Mitigation, along with government representatives,

visited the areas to distribute the bags to residents living outside the Chao Phraya River embankment in Sam Khok, Krachaeng, and Ban Ngio Sub-districts. This reflects the Company's commitment to social contribution during disasters and its standing with the community for sustainable recovery.

1.3.5 Helping Hands for Thai: Extending Aid to Victims in Collaboration with the Thai Red Cross Society BGC, in partnership with Bangkok Glass Group, continued its social responsibility mission through the "Helping Hands for Thai" project in collaboration with the Fund Raising Bureau of the Thai Red Cross Society to support relief and recovery for flood victims in the South and those affected by unrest in border areas. For this project, the Company gathered contributions from employees across the organization alongside Company subsidies to assist victims in multiple dimensions. A donation of 200,000 Baht was provided for the recovery of Southern flood victims after the situation subsided. Additionally, high-quality apparel from BG Pathum United Football Club, valued at 100,100 Baht, along with dried food and essentials donated by employees, were provided. Simultaneously, aid was extended to those affected by border unrest. Fifty (50) "BG Volunteers" prepared 400 survival bags containing life essentials for victims and military personnel in the Thai-Cambodian border area. Assistance was channeled through the Thai Red Cross Society for efficient distribution, reflecting the Company's commitment to social care and sustainable strength for Thai society.

1.3.6 Helping Hands for Thai: Providing Float Glass to Support Post-Flood Recovery in Songkhla Province BGC, together with Bangkok Glass Group, supported the recovery of flood-affected areas in Songkhla Province by providing high-quality BGF float glass, one of the Company's core businesses, for the repair and renovation of damaged buildings and facilities. The Company delivered 145.73 tons of BGF glass sheets, valued at 1,750,000 Baht, along with glass-cutting equipment to restore damaged infrastructure and elevate the quality of life for residents in surrounding areas. This also supports correctional facilities in utilizing these resources for other public benefit missions. This operation reflects the Company's intent to stand by Thai society during crises by utilizing organizational potential and high-quality products to create concrete benefits for safe and sustainable community recovery.

2. Socio-Economic Development Activities

2.1 Supporting Education and Youth Potential Development

2.1.1 BGC and Bangkok Glass Group Jointly Deliver Happiness on National Children's Day 2025 BGC, in collaboration with Bangkok Glass Group, organized an activity to deliver happiness on National Children's Day 2025 by providing gifts and souvenirs to schools, agencies, and communities in nearby areas. Representatives from various schools and communities participated, such as Wat Khian Khet School, Wat Mun Chindaram School, Prachathipat Witthayakhan Community School, Sathaporn Village Community, Wat Khian Khet Soi Community, Pathum Thani Special Education Center, Rangsit Science Center for Education, Bueng Yitho Town Municipality Office, Pathum Thani Child Development Center, Thanyaburi Provincial Police Station, and Thasamintharaphirom Park. This year's gifts included products and souvenirs from Bangkok Glass Group, such as BG rice straw tumblers, BGPU caps, BGPU bucket hats, BGPU kid polo shirts, BGPU drawstring bags, and BGPU handbags, as well as snacks and drinks to create happiness and smiles for children and youth. Additionally, Bangkok Glass Group and its subsidiaries delivered children's day gifts to further nearby areas to comprehensively boost morale, reflecting awareness of the importance of child development alongside instilling morality, ethics, and discipline to support children and youth in growing into quality personnel and a key force for Thai society in the future.

2.1.2 Scholarship Granting Activities BGC continuously supports scholarships for underprivileged children and youth with good academic records and conduct in educational institutions near the Company to promote educational opportunities, reduce inequality, and help alleviate the burden on parents facing economic

problems. In 2025, BGC organized a scholarship granting activity for Wat Khian Khet School, presenting the scholarships through Phra Thammarattanaphon, the Abbot of Wat Khian Khet, to support and promote the education of students with good academic performance and conduct but who lack financial resources. This reinforces the Company's commitment to developing youth potential as a vital force for society in the future.

2.1.3 Computer Equipment Donation for Educational Opportunities and E-Waste Reduction BGC, in collaboration with Bangkok Glass Group, delivered unused but good-condition notebook computers to educational institutions. All equipment underwent inspection and repair to be ready for use as effective teaching and learning media. This operation continuously shares educational opportunities with children and youth while ensuring maximum resource efficiency and helping to reduce electronic waste (E-waste) within the organization. This reflects the Company's commitment to operating business according to sustainable development guidelines in both social and environmental dimensions.

2.2 Promoting Vocational Skills and Sustainable Quality of Life

2.2.1 Collaboration with Educational Institutions for New Product Identity from Plastic Straps with the Faculty of Fine and Applied Arts, Khon Kaen University BGC, in collaboration with the Faculty of Fine and Applied Arts, Khon Kaen University, implemented the "Developing Identity for Community Products from Plastic Straps" project and co-organized the "ECO-Design for a Sustainable Community 2025" exhibition. The exhibition displayed prototype community products developed from waste materials under the Eco-Design concept, aiming to create new value from waste while promoting economic opportunities from local wisdom for communities in Khon Kaen Province. The displayed prototypes were made from waste plastic straps from the production process of BGC Glass Solution Co., Ltd., a subsidiary under the packaging business of Bangkok Glass Group (BG). The prototypes were tested for actual molding with three community groups: Masi Group (Ban Nong Waeng, Tha Phra), Phai Tawan Group (Ban Yang Kham, Nong Ruea District), and Sila Homestay Group (Ban Sila). The operation took place from August to December 2025, focusing on developing community potential, creating knowledge, and exchanging work experiences between students, designers, and local communities. The activity included presentations by the communities that tested the molding and the student designers to convey the development process from design concept to actual prototype production in the community, reflecting the concrete integration of creativity and local craftsmanship. On this occasion, Company executives presented a total of 4 "Eco-Design Idea" awards: 1st Prize, Runner-up Prize, and 2 Consolation Prizes. The Company expects that the knowledge and inspiration from this project will lead to further community innovation, strengthening the grassroots economy from local wisdom and leading to long-term sustainable development.

2.2.2 Collaboration with the Faculty of Home Economics Technology, Rajamangala University of Technology Thanyaburi, for Educational Packaging Support BGC, through its CSR section and Trading department, delivered 1,000 sets of glass packaging with lids (7 oz and 16 oz sizes) to the Faculty of Home Economics Technology, Rajamangala University of Technology Thanyaburi, under the "Collaboration with Educational Institutions for Educational Packaging Support" project. This packaging is used in practical teaching for students in Food and Nutrition, such as food product development experiments, shelf-life testing, and food packaging processes, which are essential skills for future professions. This collaboration reflects the Company's commitment to participating in educational development, strengthening vocational skills for youth, and elevating community quality of life by utilizing organizational resources and expertise for sustainable social benefit.

2.2.3 Collaboration with Thanyaburi Technical College under the Workforce Vocational Competency Development Plan (Up-skill and Re-skill) BGC, in collaboration with Bangkok Glass Group and Thanyaburi Technical College, organized the "Maintenance of Solar-powered Water Aerators" activity at the Wat Khian Khet Soi Community, Pathum Thani Province. A total of 46 participants, including executives, faculty, and students

from Thanyaburi Technical College, officials from Bueng Yitho Town Municipality, community committees, and residents, joined the activity. The project aimed to promote practical learning for students through specialized skill training from actual work, alongside developing and maintaining public utilities for the community's benefit and promoting youth participation in social development. The activity included a lecture for the community on the care and maintenance of solar-powered water aerators by instructors from the Electrical Power Department of Thanyaburi Technical College to build long-term knowledge and efficient use of the equipment. This project is part of the integrated collaboration under Thanyaburi Technical College's Workforce Vocational Competency Development Plan (Up-skill and Re-skill), providing Electrical Power students the opportunity to gain actual field experience through maintaining solar-powered water aerators, which not only increases student vocational skills but also significantly promotes sustainable community development.

2.2.4 "Passing on Wooden Pallets: Creating Opportunities, Developing Vocational Skills, and Elevating Quality of Life for Vulnerable Groups" Project with the Thanyaburi Men's Protection and Occupational Development Center BGC, in collaboration with Bangkok Glass Group and the Thanyaburi Men's Protection and Occupational Development Center, has continuously implemented the "Creating Opportunities, Developing Vocational Skills from Production Waste" project since 2021. The project uses waste wooden pallets from the production process to create valuable products while transferring knowledge and developing vocational skills for vulnerable groups to promote income generation and self-reliance. In 2025, the project expanded into new product development, such as custom laser-engraved phone stands, generating a total income of 61,530 Baht for the target group. Additionally, the Company supported sales channels alongside vocational skill enhancement to increase income opportunities and self-confidence for participants. This reflects BGC and Bangkok Glass Group's commitment to sustainable business practices by elevating the quality of life for vulnerable groups through efficient resource use and creating shared value for society.

2.2.5 "Used Desk Calendars: We Want Them" Project (Year 3) BGC, in collaboration with Bangkok Glass Group, implemented the "Used Desk Calendars: We Want Them" project for the third consecutive year, recognizing the importance of promoting educational opportunities for the visually impaired. In the past year, the Company collected over 1,000 used desk calendars from employees. These calendars were donated to the Educational Technology Center for the Blind in Pak Kret District, Nonthaburi Province, to be used in producing Braille learning media such as textbooks, general books, government documents, and notebooks. This project reflects the Company's commitment to social responsibility through resource efficiency to create educational opportunities and sustainably elevate the quality of life for the visually impaired.

2.2.6 "Fresh from Orchard to Factory" Project (Year 3) BGC, in collaboration with Bangkok Glass Group, continued to support local community income generation for the third year through the organization of a community market within the Company premises. This provides communities the opportunity to sell their products and food to be sustainably self-reliant. The project has been well-received by both employees and the community throughout its duration. This year, the project generated a total income of over 89,164 Baht for participating communities, an amount that has increased steadily each year. In addition to promoting community income, the project enhances employee quality of life through access to fresh, safe, and nutritious food, promoting good health and a suitable work environment. This reflects the Creating Shared Value (CSV) concept between the organization, community, and employees.

2.2.7 "Inspiration from Homeless Women": Creating Jobs and Occupations for Vulnerable Groups with the Thanyaburi Women's Protection and Occupational Development Center and Educational Institutions BGC, in collaboration with Bangkok Glass Group, implemented a job creation project during 2024–2025 with the Thanyaburi Women's Protection and Occupational Development Center and the Faculty of Home Economics Technology, Rajamangala University of Technology Thanyaburi. The project focused on promoting sustainable vocational skills and income through the production of processed food products, specifically various types of chili paste. The products were sold through the "Fresh from Orchard to Factory" activity within the Company.

In 2025, the project generated over 75,020 Baht in revenue, reflecting the project's success and positive reception from employees. This collaboration helps elevate the quality of life for vulnerable groups through vocational opportunities and income security, enabling them to return to their families and society sustainably while creating shared value among the organization, educational institutions, and society.

2.2.8 Community Product Development Project to Promote Income and Elevate Quality of Life for the Elderly and Local Enterprises BGC, in collaboration with Bangkok Glass Group, implemented the Community Product Development Project to promote income and quality of life for the elderly and local enterprises through design, product standardization, and the efficient use of waste materials according to Circular Economy principles. The project worked with 3 main community groups:

1. Sathaporn Village Elderly Center (Pathum Thani Province): The Company collaborated on developing handmade products by supporting brand and logo design for the group to publicize their products. Support was also provided for producing "Hand-squeezed Dolls" made from old employee uniforms, generating over 19,000 Baht in revenue.
2. Sinsap Herbal Drink Community Enterprise (Pathum Thani Province): The Company supported label design and provided equipment for the bottling room to upgrade quality and product standards for market competition and long-term credibility.
3. "Chara Chon" Elderly Group (Khon Kaen Province): The Company supported public relations media and sales channels for embroidery products, which were the output of memory rehabilitation activities for the elderly, aiming to create income while promoting health and quality of life.

2.2.9 Supporting Community Products for Annual New Year Souvenirs BGC, in collaboration with Bangkok Glass Group, strives to strengthen the grassroots economy by continuously implementing community product development projects in various areas. The Company utilizes these co-developed products as the organization's annual New Year souvenirs to pass on value and create economic opportunities. The project focuses on utilizing packaging and waste materials from Company operations to create unique community products, such as:

- Bottled Gourami Fish Chili Paste from the Ban Rak Nam Organic Agriculture Community Enterprise (Pathum Thani Province).
- Wooden products from waste pallets in collaboration with the Thanyaburi Men's Protection and Occupational Development Center.
- Multi-purpose bags from old employee uniforms by the Sathaporn Village Handmade Group.
- Woven products from waste plastic straps by the Masi Group (Khon Kaen Province). These products were developed for quality to be used as New Year souvenirs, reflecting the integration of the Circular Economy with sustainable community development, creating income security, and enhancing production standards for future market competition.

2.3 Community Volunteer Activities by "BG Volunteer"

BGC, in collaboration with Bangkok Glass Group, promotes employee participation through the "BG Volunteer" group to conduct continuous social and community development activities.

2.3.1 "BG Volunteer: Developing Dharma Rat Garden at Wat Khian Khet Soi Community" (Pathum Thani Province) 50 "BG Volunteers" jointly planted 30 vegetable plants, 70 Canna lily plants, and poured Effective Microorganisms (EM) water at the Dharma Rat Garden and the Community Skill and Product Training Center, Soi Wat Khian Khet. The activity aimed to strengthen relationships between the organization and the community while promoting environmental conservation. This activity helped reduce CO₂ emissions by 67.5 kgCO₂e.

2.3.2 "BG Volunteer: Developing Sathaporn Village Community" (Pathum Thani Province) 21 "BG Volunteers" jointly planted 30 Canna lily plants and poured EM water around the pond within the Sathaporn Village Community (Rangsit Klong 3). The activity aimed to promote shade, restore the environment, and develop the community's public space to be clean, safe, and sustainable.

2.3.3 "BG Volunteer: Caring for Flood Victims" 33 "BG Volunteers" supported major flood relief by preparing and delivering 500 survival sets to people in Northern provinces, specifically Chiang Rai and Nan. This reflects the group's commitment to social assistance during crises and organizational responsibility.

2.3.4 "BG Volunteer: World Environment Day Awareness Walk" 12 "BG Volunteers" participated in the "Awareness Walk for the World" on World Environment Day under the concept "Uniting for the World." The activity aimed to build awareness on conservation, reducing plastic use, and sustainable resource use. Over 150 people from various sectors joined to collect trash and improve public landscapes.

2.3.5 "BG Volunteer: United Power for Sap-pa-ya at Temples and Communities with 5S (Big Cleaning Day)" 20 "BG Volunteers" joined the Big Cleaning Day at Wat Khian Khet (Royal Monastery) to clean and develop the temple area. This activity was held to honor Her Majesty the Queen on the occasion of her Birthday (June 3, 2025) and His Majesty the King on the occasion of his Birthday (July 28, 2025), reflecting loyalty and social responsibility.

2.3.6 BG Share Activity: "Someone's Old, My New" 20 "BG Volunteers" organized "BG Share," an internal community exchange for good-condition items. This encourages resource efficiency and environmental protection. The activity reduced CO₂ emissions by 1,160.84 kgCO₂eq. Items were also donated to the Mirror Foundation, an organization the Company has supported since 2021.

2.3.7 "Paint for the World: Painting Eco-friendly Cloth Bags" Activity Over 400 "BG Volunteers" participated in "Paint for the World" to show support for a plastic-bag-free society on International Plastic Bag Free Day (July 3). The activity encouraged the use of cloth bags instead of single-use plastics through creative painting, instilling environmental awareness.

3. Environmental Activities

BG Container Glass Public Company Limited (BGC) and Bangkok Glass Group recognize the importance of environmental care and restoration, which serve as a fundamental foundation for building sustainability for the organization and society as a whole. The Company operates its business with environmental responsibility, aiming to reduce impacts on natural resources and ecosystems while continuously promoting the participation of employees and communities in environmental conservation.

The Company prioritizes efficient resource management according to Circular Economy principles, such as appropriate waste and scrap management, the reduction of carbon dioxide emissions, and the expansion of green spaces to restore the environment and enhance the quality of life for surrounding communities. The environmental activities conducted this year reflect the Company's commitment to participating in creating an eco-friendly society and achieving long-term sustainable growth through various activities as follows:

3.1 "BG Recycle Centre" Project: Systematic Waste Management toward a Smart Recycle Community The year 2025 marks the second year that BGC and Bangkok Glass Group have driven systematic waste management through the "BG Recycle Centre" project. This initiative expanded from the Sue Trong-I Leaf Town village, which served as a prototype community in 2024, to a concrete collaboration with Bueng Yitho Town Municipality, Pathum Thani Province, to develop a Smart Recycle community network. The project received cooperation from 19 communities in Bueng Yitho Subdistrict, with the installation of community recycling stations for household waste management. This promotes efficient, convenient, and rapid waste segregation, allowing users to drop off recyclable waste via an online platform 24 hours a day. Currently, a total of 25 stations have been installed, covering communities, housing estates, educational institutions such as Wat

Khian Khet School, and religious sites such as Wat Khian Khet (Royal Monastery) to integrate cooperation from all sectors.

The BG Recycle Centre project also supports knowledge sharing, public relations, environmental awareness building, and infrastructure development to elevate recycling stations into community waste management hubs. Bueng Yitho Town Municipality serves as a key force in driving the project, creating public participation, and developing the Local Volunteers for Earth (LVE) network through study visits to prototype communities and local campaign activities.

Throughout 2025, the Company organized continuous engagement activities, such as 12 recycling markets in the Bueng Yitho area, "Dispose Correctly, Good for the World" training sessions in both schools and communities, and the launch of the "BG Green Point: Drop and Earn Points for Rewards" campaign to incentivize users to drop off recyclable waste via the online platform. Additionally, the "BG Recycle Centre Volunteer Ambassador Group" was established with 50 members. In 2025, these efforts resulted in over 2,700 project members, diverting more than 30 tons of recyclable waste from landfills, which is equivalent to reducing greenhouse gas emissions by 56 tCO₂eq, and generating 82,850 Baht in income from recycling trade value. Furthermore, from the project expansion to multiple areas nationwide including Pathum Thani, Phra Nakhon Si Ayutthaya, Khon Kaen, Prachinburi, Ratchaburi, Phetchaburi, Nakhon Pathom, and several educational institutions the Company collected over 28 tons of recyclable waste, reducing greenhouse gas emissions by 60 tCO₂eq and generating a total income of 240,451 Baht from the sale of recyclables. A portion of this income was used to support the care of bedridden patients and the elderly in the communities. The BG Recycle Centre project reflects the commitment of BGC and Bangkok Glass Group to operate under the "BG Green Plus" concept, which integrates efficient waste management with carbon reduction goals, driving society toward a circular economy and a low-carbon society while creating sustainability in all dimensions: environmental, community, and economic.

3.2 "BG Old Shirt, New Start" Project BGC and Bangkok Glass Group implemented the "BG Old Shirt, New Start" project to promote resource efficiency according to Circular Economy principles by accepting donations of over 3,000 old employee uniforms from group employees for Reuse, Upcycle, and efficient waste management. A portion of the donated uniforms was used in the "Unstitch to Give" activity to remove logos and pass on good-condition shirts to those in need. Another portion was upcycled into cleaning cloths and handicrafts by local housewife groups in nearby communities to generate income and enhance community potential. Meanwhile, fabric scraps that could not be reused were shredded to produce Alternative Fuel, helping to reduce the volume of waste destined for disposal. Throughout the project duration, greenhouse gas emissions were reduced by more than 24 tCO₂eq.

- "Unstitch to Give" Activity: Under the "BG Old Shirt, New Start" project, over 200 employees participated in the "Unstitch to Give" activity, jointly removing logos from old uniforms to be delivered to the Thanyaburi Men's Protection and Occupational Development Center, Pathum Thani Province. The power of this collaboration resulted in over 400 ready-to-use shirts and reduced greenhouse gas emissions by more than 3.2 tCO₂eq.
- "Hand-squeezed Dolls" Crafting Activity to Assist Patients with Muscle Weakness: Furthermore, the Company continued the project through the "Hand-squeezed Dolls" activity, inviting over 200 employees to use fabric scraps from old uniforms to craft hand-squeezed dolls to be delivered to patients with muscle weakness at the Ban Bang Khae Social Welfare Development Center for the Elderly. This activity not only added value to waste materials but also helped reduce greenhouse gas emissions by over 0.64 tCO₂eq.

The "BG Old Shirt, New Start" project reflects the commitment of BGC and Bangkok Glass Group to conduct business alongside environmental care, create shared value with the community, and promote employee participation for sustainable development in every dimension.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Community and Social Management Performance and Results

- Social Return on Investment (SROI): The SROI is 32 times, reflecting the social value generated by the organization's various projects.
- BG Recycle Centre Project: Successfully collected over 90 tons of recyclable waste, reducing greenhouse gas emissions by 133 tCO₂eq, and generating economic value from the sale of recyclables to participating communities totaling over 323,000 Baht.
- Employee Volunteerism: A total of 1,295 employees participated in BG Volunteer activities, contributing a combined total of 3,081 volunteer hours.
- Educational and Community Support: Supported educational institutions and communities with 1,100 sets of glass bottles and lids, resulting in a total income of 120,720 Baht from the sale of community products.
- Creating Shared Value (CSV): Purchased 1,800 glass bottles with lids from community enterprises and groups. This not only supports income generation and strengthens the grassroots economy but also Creates Shared Value (CSV) between the organization and the community by integrating organizational resources and expertise into the supply chain, promoting business growth alongside sustainable social development.

Participation in the Corporate Social Responsibility, Department of Industrial Works (CSR-DIW Continuous) Project 2025 and Receipt of the CSR-DIW Continuous Award 2025

BG Container Glass Public Company Limited (BGC) and Bangkok Glass Group participated in the "Promotion of Industrial Factories for Sustainable Social and Community Responsibility (CSR-DIW Continuous)" project for the year 2025 and received the CSR-DIW Continuous Award 2025. This reflects the Company's success in social responsibility operations according to the standards of the Department of Industrial Works for four consecutive years.

This award demonstrates the Company's commitment to systematically integrating CSR concepts into business processes, prioritizing operations aligned with the United Nations' Sustainable Development Goals (SDGs), such as environmental care and restoration, the promotion and development of communities surrounding the establishments, and enhancing the quality of life for employees and stakeholders throughout the value chain. Furthermore, the Company serves as an exemplary industrial organization capable of implementing concrete and continuous CSR projects while fostering cooperation and good relationships among employees, government agencies, and local communities, leading to balanced and sustainable social development.

Receiving the CSR-DIW Continuous Award 2025 is another significant step confirming the Company's intention to balance business growth with social and environmental care, delivering long-term value to society and continuously enhancing its positive image, confidence, and trust among communities, society, and customers.

Participation in and Receipt of the Prime Minister's Industry Award 2025: Social Responsibility

BG Container Glass Public Company Limited (BGC) and Bangkok Glass Group participated in and received the The Prime Minister's Industry Award 2025: Social Responsibility, marking another achievement at the highest level of national social activity awards, selected from over 300 industrial operators nationwide.

This prestigious award reflects the Company's commitment to conducting business with social and environmental responsibility by systematically integrating social innovation concepts into every operational process, while promoting environmental awareness and continuous community participation among employees. Receiving this award highlights the importance the Company places on creating sustainability innovation in every dimension business, social, and environmental with concrete results. It underscores the Company's role in supporting and developing surrounding communities through close collaboration with residents and partners to restore and elevate the grassroots economy and people's quality of life. This award confirms that operations align with the Company's goals and mission to create balanced growth and long-term sustainable coexistence between the business sector, communities, and society.

BGC and Bangkok Glass Group Win the "CSR Award 2025" for Outstanding Social Responsibility Business Organization

BG Container Glass Public Company Limited (BGC) and Bangkok Glass Group won the "CSR Award 2025" for an outstanding social responsibility business organization. BGC and Bangkok Glass Group received the award for "Outstanding Business Sector for Promoting Social Responsibility at the Provincial Level (Pathum Thani)" from the Ministry of Social Development and Human Security (MSDHS) at the "CSR Award 2025: Empowering CSR for Sustainable Thailand" ceremony, receiving an honorary plaque from the Permanent Secretary of the Ministry of Social Development and Human Security.

This award reflects the Company's commitment to conducting business alongside social and environmental responsibility through the integration of CSR concepts into all operational processes, while fostering environmental awareness and continuous community participation among employees. The Company prioritizes Creating Shared Value (CSV) by simultaneously developing business, society, and the environment to support sustainable development and create long-term stability for the organization, community, and nation.

BGC and Bangkok Glass Group remain committed to continuously developing and expanding social activities in various dimensions to create a positive impact on society and communities alongside responsible business operations, with the goal of building long-term sustainability for the organization, society, and the nation.

Diagram of performance and outcomes in community and social management



Bangkok Glass Group Joins the Certificate Presentation Ceremony for "Companies Supporting the Investment Promotion Measure for Community and Social Development (BOI-CSR)"



"BOI-CSR Investment Promotion Measure for Community and Social Development: Supporting Medical Equipment for Khon Kaen Hospital"



"Helping Hands for Thai" Project: Donating Survival Kits for Thai-Cambodian Disaster Relief



"Helping Hands for Thai" Project: Donating Survival Kits to Flood Victims in Northern Thailand



"Helping Hands for Thai" Project: Donating Survival Kits to Flood Victims in Hat Yai District, Songkhla Province



"Helping Hands for Thai" Project: Donating Survival Kits to Flood Victims in Pathum Thani Province



"Helping Hands for Thai" Project: Providing Disaster Relief in Collaboration with the Thai Red Cross Society



"Helping Hands for Thai" Project: Donating Float Glass for Post-Flood Recovery in Songkhla Province



"BGC and Bangkok Glass Group Jointly Deliver Happiness for National Children's Day 2025"



"Scholarship Presentation Ceremony"



"Computer Equipment Donation": Enhancing Educational Opportunities and Reducing Electronic Waste (E-waste)



"Academic Collaboration for New Product Identity Development from Plastic Strapping Bands: Partnering with the Faculty of Fine and Applied Arts, Khon Kaen University"



"Academic Collaboration with the Faculty of Home Economics Technology, Rajamangala University of Technology Thanyaburi: Supporting Packaging for Educational Purposes"



"Academic Collaboration with Thanyaburi Technical College" under the Vocational Competency Development Plan (Up-skill & Re-skill)



"Pallet Sharing for Opportunity": Enhancing Vocational Skills and Quality of Life for Vulnerable Groups, in Collaboration with Thanyaburi Protection Center for Destitute Men



"Old Calendars, Please!" Project (Year 3)



"Fresh from Farm to Factory" Project (Year 3)



"Empowering Vulnerable Women" Project: Creating Jobs and Career Opportunities in Collaboration with Thanyaburi Protection Center for Destitute Women and Academic Institutions



Elderly Empowerment through Community Product Development: Sathaporn Village Senior Center, Pathum Thani





Empowering Local Enterprises & Seniors: Community Product Development for Sinsap Herbal Drink, Pathum Thani





BG "Old Shirt, New Start" Project: Transform Clothes, Change the World



BG Volunteer: "Community Development at Suan Dhamma Ratana, Soi Wat Khian Khet, Pathum Thani



BG Volunteer: "Community Development Project at Sathaporn Village, Pathum Thani"



BG Volunteer: "Caring Hands for Flood Relief"



BG Volunteer: "Eco-Conscious Awareness Walk" for World Environment Day



BG Volunteer: "United Power for Community Wellness through 5S Principles" (Big Cleaning Day)



BG Share Activity: "Old to You, New to Me"



Paint for the World" Activity: Creating Eco-Friendly Cloth Bags

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

	2023	2024	2025
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 2025, the glass packaging industry operated under a slowing domestic economy and a sluggish recovery in consumer purchasing power, particularly in non-essential goods. This directly impacted the alcoholic beverage market, which is the primary market, leading to stagnant or limited overall demand growth throughout the year.

Analysis on the operation and financial condition

Operating results and profitability

- Revenue from sales in Q4/2025 was THB 3,688 million, representing a decrease of THB 88 million, or 2% YoY
- Gross Profit in Q4/2025 was THB 489 million, declining 9% YoY (THB 49 million), with a Gross Profit Margin of 13.0%, representing a 98 bps contraction YoY

Asset management capability

As of December 31, 2025, the Group's Total Assets stood at THB 18,419 million, a decrease of THB 716 million (or 3.7%) compared to December 31, 2024. This was primarily due to a THB 726 million decrease in inventory as the Company adjusted production capacity to match demand, and a THB 668 million decrease in property, plant, and equipment, while cash and cash equivalents increased by THB 686 million.

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Group's Total Liabilities were THB 12,614 million, a decrease of THB 1,302 million (or 9.4%) compared to December 31, 2024. This was mainly attributed to the repayment of debentures.

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 reported? : Yes

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

1. Capacity Balancing for Long-Term Profitability

- Proactive Capacity Management: Amidst softening demand, the Company implemented proactive production line management by halting production at the Pathum Thani plant, conducting furnace maintenance at the Prachinburi plant, and suspending the plastic bottle production line at the Ayutthaya plant. These actions were taken to optimize inventory levels and balance production capacity in alignment with our growth plan.
- Short-Term Pain, Long-Term Gain: This strategic restructuring incurred one-time expenses of approximately THB 184 million. This is considered a strategic decision to pave the way for sustainable future profitability. Excluding the impact of these special items, the Company's Normalized EBT would remain resilient at approximately THB 231 million, demonstrating the fundamental stability and profitability of our core business.

2. Enhancing Shareholder Returns

- Interim Dividend Paid: The Company paid an interim dividend from the net profit for the operating period of January 1 - June 30, 2025, at the rate of THB 0.04 per share. The Record Date was set on August 28, 2025, and the dividend was paid on September 12, 2025.
- Interim Dividend from "Retained Earnings": To build confidence and provide consistent returns, the Board of Directors resolved to approve the payment of an interim dividend from retained earnings at the rate of THB 0.07 per share (totaling not exceeding THB 48.61 million). The Record Date is set for March 13, 2026, and the dividend payment is scheduled for March 26, 2026.
- Proposed Additional Annual Dividend: To ensure continued returns, the Board of Directors will propose to the Shareholders' Meeting the approval of an additional dividend from the normal operations of 2025 (for the operating period of July 1 - December 31, 2025) at the rate of THB 0.04 per share.

3. Strategic Portfolio Restructuring (Strategic M&A & Extraordinary Gain)

- 100% Acquisition of PRIME: In April 2025, the Company acquired the remaining 25% of ordinary shares in Prime Packaging Co., Ltd. for THB 85.74 million to fully integrate the capabilities of the Total Packaging Solutions business.
- Strategic Partnership with SWAN and Extraordinary Gain: The Company forged a strategic partnership by selling a 26% stake in its subsidiary, BGC Packaging Co., Ltd. (BGCP) a key production base in the "Other packaging business" segment to Swan Industries (SWAN) for THB 544 million. The payment has been fully received, enabling the Company to recognize an extraordinary gain of THB 284 million from this investment sale in the separate financial statements.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	127,279.00	122,309.00	808,702.00
Trade And Other Receivables - Current - Net (ThousandTHB)	2,018,100.00	1,675,675.00	1,549,042.00
Inventories - Net (ThousandTHB)	2,693,895.00	3,551,992.00	2,826,124.00
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	196,084.00	55,692.00	31,386.00
Other Tax Receivables (ThousandTHB)	196,084.00	55,692.00	31,386.00
Other Current Assets (ThousandTHB)	204,377.00	153,949.00	153,150.00
Other Current Assets - Others (ThousandTHB)	204,377.00	153,949.00	153,150.00
Total Current Assets (ThousandTHB)	5,239,735.00	5,559,617.00	5,368,404.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (ThousandTHB)	851,717.00	855,979.00	856,294.00
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	855,979.00	856,294.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	151,011.00	151,208.00	151,056.00
Investment In Associates (ThousandTHB)	151,011.00	151,208.00	151,056.00
Investment Properties - Net (ThousandTHB)	194,020.00	372,129.00	405,670.00
Property, Plant And Equipment - Net (ThousandTHB)	11,682,346.00	11,446,154.00	10,777,666.00
Right-Of-Use Assets - Net (ThousandTHB)	456,076.00	410,032.00	463,991.00
Intangible Assets - Net (ThousandTHB)	122,753.00	114,383.00	97,418.00
Intangible Assets - Others (ThousandTHB)	122,753.00	114,383.00	97,418.00
Goodwill - Net (ThousandTHB)	70,960.00	70,960.00	70,960.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	104,533.00	106,578.00	209,986.00
Other Non-Current Assets (ThousandTHB)	266,626.00	48,240.00	17,685.00
Advance Payment For Purchases Of Assets (ThousandTHB)	249,852.00	23,691.00	7,312.00
Other Non-Current Assets - Others (ThousandTHB)	16,774.00	24,549.00	10,373.00
Total Non-Current Assets (ThousandTHB)	13,900,042.00	13,575,663.00	13,050,726.00
Total Assets (ThousandTHB)	19,139,777.00	19,135,280.00	18,419,130.00
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	7,286,000.00	6,756,000.00	5,775,000.00
Trade And Other Payables - Current (ThousandTHB)	1,808,399.00	1,536,719.00	1,370,522.00
Current Portion Of Long- Term Debts (ThousandTHB)	1,254,339.00	2,122,580.00	1,633,804.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Financial Institutions (ThousandTHB)	1,097,000.00	1,122,886.00	1,633,804.00
Derivative Liabilities - Current (ThousandTHB)	-	830.00	1,924.00
Current Portion Of Lease Liabilities (ThousandTHB)	-	107,909.00	134,031.00
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	-	20,964.00	37,014.00
Other Tax Payables (ThousandTHB)	-	20,964.00	37,014.00
Other Current Liabilities (ThousandTHB)	83,488.00	155,673.00	71,717.00
Total Current Liabilities (ThousandTHB)	10,454,319.00	10,700,675.00	9,081,976.00
Non-Current Portion Of Long- Term Debts (ThousandTHB)	2,318,415.00	2,142,750.00	2,615,250.00
Financial Institutions (ThousandTHB)	1,349,500.00	2,142,750.00	2,615,250.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	357,558.00	324,156.00	353,003.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	699,415.00	736,406.00	540,786.00
Deferred Tax Liabilities (ThousandTHB)	18,904.00	11,828.00	23,522.00
Total Non-Current Liabilities (ThousandTHB)	3,476,894.00	3,215,140.00	3,532,561.00
Total Liabilities (ThousandTHB)	13,931,213.00	13,915,815.00	12,614,537.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	3,472,220.00	3,472,220.00	3,472,220.00
Authorised Ordinary Shares (ThousandTHB)	3,472,220.00	3,472,220.00	3,472,220.00
Issued And Paid-Up Share Capital (ThousandTHB)	3,472,220.00	3,472,220.00	3,472,220.00
Paid-Up Ordinary Shares (ThousandTHB)	3,472,220.00	3,472,220.00	3,472,220.00
Premium (Discount) On Share Capital (ThousandTHB)	979,406.00	979,406.00	979,406.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	979,406.00	979,406.00	979,406.00
Retained Earnings (Deficits) (ThousandTHB)	1,147,065.00	1,248,917.00	1,217,711.00
Retained Earnings - Appropriated (ThousandTHB)	359,516.00	399,950.00	454,787.00
Legal And Statutory Reserves (ThousandTHB)	357,063.00	397,497.00	448,192.00
Reserve For Treasury Shares (ThousandTHB)	-	-	4,142.00
Other Reserves (ThousandTHB)	2,453.00	2,453.00	2,453.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	787,549.00	848,967.00	762,924.00
Treasury Shares (ThousandTHB)	-	-	(4,142.00)
Other Components Of Equity (ThousandTHB)	(780,010.00)	(856,191.00)	(252,183.00)
Other Components Of Equity - Others (ThousandTHB)	(780,010.00)	(856,191.00)	(252,183.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,818,681.00	4,844,352.00	5,413,012.00
Non-Controlling Interests (ThousandTHB)	389,883.00	375,113.00	391,581.00
Total Equity (ThousandTHB)	5,208,564.00	5,219,465.00	5,804,593.00
Total Liabilities And Equity (ThousandTHB)	19,139,777.00	19,135,280.00	18,419,130.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	15,005,389.00	14,415,651.00	13,651,180.00
Revenue From Sales And Rendering Services (ThousandTHB)	-	14,415,651.00	13,651,180.00
Interest And Dividend Income (ThousandTHB)	204.00	10,120.00	13,218.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Income (ThousandTHB)	204.00	156.00	2,705.00
Dividend Income (ThousandTHB)	-	9,964.00	10,513.00
Other Income (ThousandTHB)	110,704.00	109,021.00	96,780.00
Total Revenue (ThousandTHB)	15,116,297.00	14,534,792.00	13,761,178.00
Costs (ThousandTHB)	12,985,516.00	12,193,425.00	11,613,535.00
Cost Of Sales (ThousandTHB)	12,985,516.00	12,193,425.00	11,613,535.00
Selling And Administrative Expenses (ThousandTHB)	1,452,270.00	1,673,000.00	1,706,722.00
Selling Expenses (ThousandTHB)	329,620.00	294,796.00	291,289.00
Administrative Expenses (ThousandTHB)	1,122,650.00	1,378,204.00	1,415,433.00
Total Cost And Expenses (ThousandTHB)	14,437,786.00	13,866,425.00	13,320,257.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	5,525.00	4,287.00	4,678.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (ThousandTHB)	10,564.00	6,011.00	(128,350.00)
Other Gains (Losses) - Others (ThousandTHB)	10,564.00	6,011.00	(128,350.00)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	694,600.00	678,665.00	317,249.00
Finance Costs (ThousandTHB)	282,456.00	355,213.00	270,388.00
Income Tax Expense (ThousandTHB)	62,070.00	60,053.00	(33,875.00)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	350,074.00	263,399.00	80,736.00
Net Profit (Loss) For The Period (ThousandTHB)	350,074.00	263,399.00	80,736.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	350,074.00	263,399.00	80,736.00
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	343,021.00	-	97,945.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	(76,181.00)	252.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(10,848.00)	(17,730.00)	(28,043.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	260,440.00	(93,911.00)	70,154.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	610,514.00	169,488.00	150,890.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	324,439.00	258,759.00	88,388.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	25,635.00	4,640.00	(7,652.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	599,728.00	164,560.00	158,869.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	10,786.00	4,928.00	(7,979.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.46719	0.37261	0.13000
EBITDA (ThousandTHB)	2,290,136.00	2,399,134.00	1,976,859.00
Operating Profit (ThousandTHB)	567,603.00	549,226.00	330,923.00
Normalize Profit (ThousandTHB)	339,510.00	257,388.00	209,086.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	412,144.00	323,452.00	46,861.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	1,595,536.00	1,720,469.00	1,659,610.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(861.00)	(563.00)	(437.00)
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(67,353.00)	90,739.00	88,932.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(5,525.00)	(4,287.00)	(4,678.00)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(4,547.00)	(10,819.00)	13,870.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	830.00	1,094.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	208.00	2,067.00	(4,064.00)
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	(10,315.00)	-	118,057.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	279,429.00	(10,120.00)	(13,218.00)
Dividend Income (ThousandTHB)	-	(9,964.00)	(10,513.00)
Interest Income (ThousandTHB)	279,429.00	(156.00)	(2,705.00)
Finance Costs (ThousandTHB)	-	353,130.00	270,388.00
Employee Benefit Expenses (ThousandTHB)	99,062.00	73,133.00	62,763.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	2,297,778.00	2,547,245.00	2,239,178.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(387,494.00)	388,937.00	126,202.00
(Increase) Decrease In Inventories (ThousandTHB)	45,680.00	(991,132.00)	630,475.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(67,050.00)	145,724.00	47,433.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(101,217.00)	(212,978.00)	(422,983.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(11,054.00)	(53,530.00)	(46,214.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	11,907.00	12,101.00	989.00
Cash Generated From (Used In) Operations (ThousandTHB)	1,788,550.00	1,836,367.00	2,575,080.00
Interest Paid (ThousandTHB)	(273,690.00)	(339,356.00)	(271,005.00)
Income Tax (Paid) Received (ThousandTHB)	(73,717.00)	(31,712.00)	(71,622.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,441,492.00	1,465,299.00	2,232,453.00
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	(85,740.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	19,605.00	8,078.00	38,505.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	19,605.00	8,078.00	38,388.00
Intangible Assets (ThousandTHB)	-	-	117.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(3,418,171.00)	(1,372,377.00)	(857,446.00)
Property, Plant And Equipment (ThousandTHB)	(3,217,305.00)	(1,159,062.00)	(843,857.00)
Intangible Assets (ThousandTHB)	(5,936.00)	(10,089.00)	(9,738.00)
Investment Properties (ThousandTHB)	(194,930.00)	(203,226.00)	(3,851.00)
Dividend Received (ThousandTHB)	6,561.00	14,054.00	15,344.00
Interest Received (ThousandTHB)	-	301.00	2,685.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(3,566,681.00)	(1,449,433.00)	(886,652.00)
Proceeds From Borrowings (ThousandTHB)	45,730,500.00	2,072,500.00	3,088,723.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings (ThousandTHB)	43,964,000.00	-	788,723.00
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	43,964,000.00	-	788,723.00
Proceeds From Long-Term Borrowings (ThousandTHB)	1,766,500.00	2,072,500.00	2,300,000.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	1,766,500.00	2,072,500.00	2,300,000.00
Repayments On Borrowings (ThousandTHB)	(43,286,000.00)	(1,783,250.00)	(3,022,259.00)
Repayments On Short-Term Borrowings (ThousandTHB)	(41,934,000.00)	(530,000.00)	(1,711,759.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	(41,934,000.00)	(530,000.00)	(981,000.00)
Repayments On Short-Term Borrowings - Other Parties (ThousandTHB)	-	-	(730,759.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(1,352,000.00)	(1,253,250.00)	(1,310,500.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(1,352,000.00)	(1,253,250.00)	(1,310,500.00)
Repayments On Lease Liabilities (ThousandTHB)	(140,273.00)	(151,572.00)	(152,857.00)
Repayments On Debt Instruments (ThousandTHB)	-	-	(1,000,000.00)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(4,142.00)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	-	-	544,390.00
Dividend Paid (ThousandTHB)	(241,920.00)	(158,587.00)	(106,010.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	2,062,307.00	(20,909.00)	(652,155.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(62,882.00)	(5,043.00)	693,646.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	20.00	73.00	(7,253.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	190,141.00	127,279.00	122,309.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	127,279.00	122,309.00	808,702.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.50	0.52	0.59
Quick ratio (times)	0.21	0.17	0.26
Cash flow liquidity ratio (times)	0.15	0.14	0.25
Average account recievable turnover (times)	8.44	7.81	8.47
Average collection period (days)	42.65	46.12	42.52
Average finish goods turnover (times)	8.45	6.44	5.48
Average finish goods turnover period (days)	42.62	55.91	61.60

	2023	2024	2025
Average account payable turnover (times)	7.05	7.29	7.99
Average payment period (days)	51.06	49.38	45.06
Average cash cycle (days)	34.21	52.65	59.06
Profitability ratio			
Gross profit margin (%)	13.46	15.42	14.93
Net profit margin (%)	2.32	1.78	0.59
Return on equity (ROE) (%)	6.94	4.96	1.39
Financial policy ratio			
Total debts to total equity (times)	2.67	2.67	2.17
Interest coverage ratio (times)	8.11	6.71	7.73
Interest bearing debt to EBITDA ratio (times)	4.46	4.39	5.03
Debt service coverage ratio (times)	0.27	0.29	0.27
Efficiency ratio			
Return on asset (ROA) (%)	1.99	1.38	0.43
Return On Fixed Assets (%)	15.40	14.58	15.66

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 : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, 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

List of auditors : Miss AMORNRAT PEARMPOONVATANASUK

License number : 4599

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 : No
exchange in 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 : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 2

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

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 is committed to and complies with the principles of good corporate governance, with the firm belief that such compliance is a key factor in enhancing competitive potential. It enables the organization to adapt to business changes, build continuous confidence and success, and serves as a foundation for sustainable growth, which creates value for shareholders, stakeholders, and all related parties. Therefore, the Board encourages directors, executives, and employees at all levels to be aware of their roles, duties, and responsibilities in applying the established policies to their respective areas of responsibility within the organization. These practices are aligned with and strictly follow the Corporate Governance Code for Listed Companies 2017 (CG Code) as prescribed by the Securities and Exchange Commission (SEC). The Company's corporate governance practices prioritize the rights and equitable treatment of all shareholders, including ensuring appropriate risk management and internal control systems. Furthermore, the Board oversees the interests of all stakeholder groups under its responsibility to operate and disclose information with transparency, completeness, timeliness, and accountability. The Board establishes the corporate objectives, goals, vision, policies, and guidelines to achieve the primary objectives and main goals of the business across various dimensions for long-term sustainability.

Reference link for the full version of corporate governance : https://www.bgc.co.th/official/assets/images/our-policy-and-guidelines-investor/pdf/Governance/GoodCorporateGovernance_Policy_EN.pdf

Page number of the reference link : 1-20

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination and Appointment of New Directors

The Company has established the Nomination and Remuneration Committee to be responsible for selecting individuals with appropriate knowledge, experience, and expertise. The Committee is also tasked with

screening and verifying the qualifications of candidates for directorship to ensure they are suitable and aligned with the nature of the business, mission, vision, and business strategies of the Company. Accordingly, qualifications and criteria for director nomination have been established. The selection and nomination process considers individuals with appropriate experience, knowledge, capabilities, skills, and necessary professional expertise. This is integrated with the Board Diversity Matrix policy, which encompasses professional skills, specialized expertise, knowledge, capabilities, work experience, and gender diversity, to ensure that the Board composition remains consistent with the Company's business strategies. In the event of a director vacancy, the Nomination and Remuneration Committee will proceed to nominate qualified individuals and present the list to the Board of Directors for consideration before proposing it to the Shareholders' Meeting for further approval. Furthermore, the Company provides an annual opportunity for shareholders to nominate qualified persons for director selection in advance, in accordance with the Good Corporate Governance policy.

The Company provides an orientation for new directors and prepares essential documents required for their duties. These include the Company's profile, the Company's affidavit, information on directors and senior executives, the Articles of Association, director remuneration details, the organizational structure, various policies, the Code of Business Conduct, the Board of Directors' charter, sub-committees' charters, financial statements, and the annual report. Additionally, meetings are arranged with the Chairman of the Board and senior executives.

Reference link for the nomination of directors policy and : <https://www.bgc.co.th/official/assets/images/about-us/guidelines/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 consists of individuals with extensive knowledge, capabilities, and diverse business experiences (Board Diversity Matrix) appointed by the shareholders. As of 2025, the Board of Directors comprises a total of 9 members, including 4 independent directors, 2 non-executive directors, and 3 executive directors. This composition provides an appropriate balance of power, with the number of independent directors meeting the criteria prescribed by regulatory authorities. In performing their duties, each director

exercises their roles and judgment independently in decision-making processes. This includes asking questions, expressing opinions, or raising objections in cases of conflicting views regarding matters that affect the interests of shareholders or stakeholders before granting approval. Furthermore, the Board monitors the performance of the management to ensure alignment with established goals or approved operational plans.

Director development

Enhancing Knowledge and Business Perspectives for Directors

The Board of Directors emphasizes the continuous enhancement of knowledge and new perspectives for directors and sub-committee members. Each director is encouraged to participate in training or seminars organized by internationally recognized institutions, such as the Thai Institute of Directors Association (IOD), to develop professional directorship, promote good corporate governance, and elevate performance standards to be on par with international benchmarks. Furthermore, the Company provides executive development programs to benefit the consideration of succession planning. Currently, all members of the Board of Directors have completed core training courses related to their duties, specifically the Director Certification Program (DCP) and the Director Accreditation Program (DAP) organized by the IOD. In 2025, the Company consistently provided information regarding beneficial training and seminars to the Board. Details of the core training courses attended by the Board are disclosed in the "Details of Directors, Executives, Controlling Persons, and Company Secretary."

Reference link for the director development policy and : https://www.bgc.co.th/official/assets/images/our-guidelines-investor/pdf/Governance/GoodCorporateGovernance_Policy_EN.pdf

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Board performance evaluation

Board and Individual Performance Evaluation Process

In 2025, the Board of Directors approved the self-assessment forms for the entire Board, utilizing the criteria and evaluation guidelines of the Stock Exchange of Thailand (SET), which were adapted to suit the Company's business environment and operations. The Company Secretary prepared and distributed the self-assessment forms to the Board of Directors and Sub-committees in late November and collected them by the end of December 2025. The results were processed and reported to all directors at the Board of Directors' meeting held on February 24, 2025, to further develop and increase the efficiency of the Board's performance. Additionally, in 2025, the Board conducted performance evaluations for all five sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Investment Committee, and the Executive Committee, on both a collective and individual basis.

Reference link for the board performance evaluation : https://www.bgc.co.th/official/assets/images/our-policy-and-guidelines-investor/pdf/Governance/GoodCorporateGovernance_Policy_EN.pdf

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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 : Suppliers

stakeholders

Suppliers

BG Container Glass Public Company Limited prioritizes conducting business with good governance, based on social and environmental responsibility, good corporate governance, as well as ethical business processes and procedures. Accordingly, the Procurement Policy has been established to ensure that business operations are aligned with the Group's sustainability policies, as well as relevant laws and regulations. This aims to build confidence among all stakeholders through a procurement policy characterized by transparency and fairness. Furthermore, the Company has communicated these standards to suppliers worldwide, with translations into relevant languages already completed to ensure clear and consistent understanding.

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 : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

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.

Reference link for prevention of conflicts of interest : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 3-4

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

Reference link for anti-corruption : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 2

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

Reference link for whistleblowing and protection of : https://www.bgc.co.th/official/assets/images/our-whistleblowers-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 2

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.

Reference link for misuse of inside information : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 4-5

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.

Reference link for gift giving or receiving, entertainment, or : [https://www.bgc.co.th/official/assets/images/our-business hospitality investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf](https://www.bgc.co.th/official/assets/images/our-business%20hospitality%20investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf)

Page number of the reference link : 12-14

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.

Reference link for compliance with laws, regulations, and : [https://www.bgc.co.th/official/assets/images/our-rules investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf](https://www.bgc.co.th/official/assets/images/our-rules%20investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf)

Page number of the reference link : 3

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.

Reference link for information and assets usage and : https://www.bgc.co.th/official/assets/images/our-protection-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 6-7

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.

Reference link for anti-unfair competitiveness : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 11

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.

Reference link for information and IT system security : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 6-7

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.

Reference link for environmental management : https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 12

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.

Reference link for human rights : [https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/](https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf)

[BusinessEthics_WorkPractices_EN.pdf](https://www.bgc.co.th/official/assets/images/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf)

Page number of the reference link : 8-10

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/our-investor/pdf/Governance/BusinessEthics_WorkPractices_EN.pdf

Page number of the reference link : 11

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Continuous Training and Education: The Company provides ongoing training for executives and employees to ensure a profound understanding of corporate policies, business ethics, and professional integrity. This includes fostering a strong anti-corruption mindset through "Welearn Plus," the Company's internal e-Learning platform. In 2025, all executives and employees completed the mandatory "2025 Business Ethics and Anti-Corruption Refresher Course" and passed the required assessment criteria. Furthermore, Business Ethics has been integrated as a core module in the orientation program for all new hires.

1. No Gift Policy Communication: To establish high professional standards and prevent potential corruption, the Company strictly enforces a "No Gift Policy," particularly during the New Year season. This commitment is communicated through multiple channels, including the official website (www.bgc.co.th), Facebook, and the Line Application. Additionally, the policy is featured as computer wallpaper for all staff and formal letters are dispatched to business partners to request their cooperation in refraining from offering gifts or any other undue benefits.
2. Anti-Corruption Awareness Campaigns: The Company regularly disseminates knowledge and insights regarding anti-corruption to all personnel monthly. The "Knowing How to Fight Corruption" PR campaign is distributed through various internal channels, such as the BGC One Portal (Intranet), Facebook, and corporate email announcements.
3. Anti-Corruption Engagement Activities: To promote long-term awareness, the Company organizes annual activities on International Anti-Corruption Day (December 9th). In 2025, executives and employees were invited to participate in a charity walk-run event for health and anti-corruption on December 5, 2025, at Suan Luang Rama IX, Bangkok, coinciding with National Father's Day.
4. Conflict of Interest Disclosure: The Board of Directors, executives, and employees are required to submit a Conflict of Interest Disclosure Report. This applies to both existing and potential conflicts of interest

with the Group. This reporting mechanism serves as a critical tool for monitoring related transactions, preventing the misappropriation of corporate opportunities, and ensuring that no personnel or related persons seek personal gain at the Company's expense.

Participation in anti-corruption networks

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

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join 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 : Yes
governance policy and guidelines, or board of directors'
charter

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

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

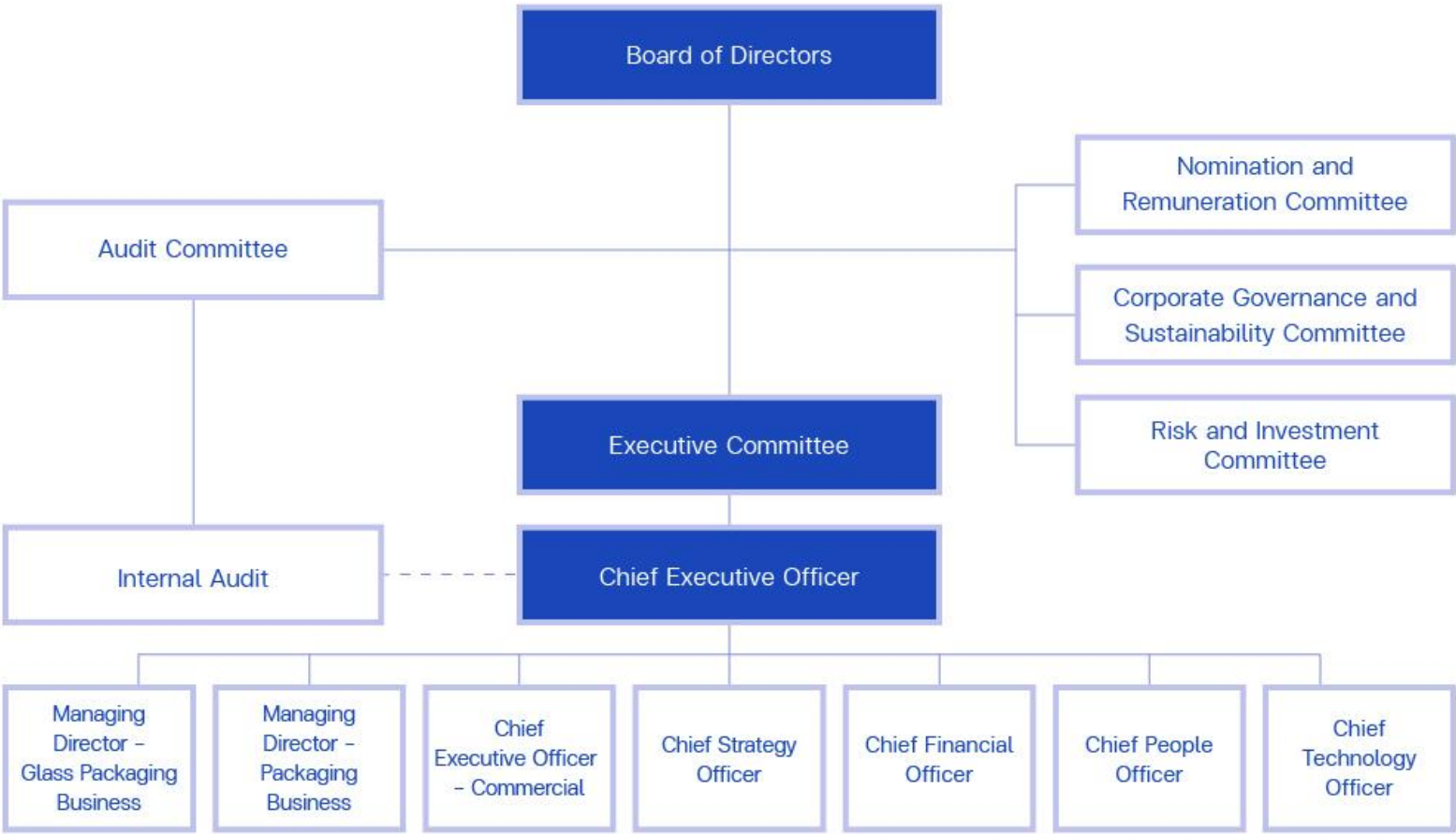
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 14 July 2025

Corporate governance structure diagram



As of 14th July 2025

GROUP STRUCTURE

7.2 Information on the board of directors

7.2.1 Composition of the board of directors ⁽¹⁾

	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 : ⁽¹⁾ 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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PORNWUT SARASIN</p> <p>Gender: Male</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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 & Beverage, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. SUTTHARUG PANYA</p> <p>Gender: Female</p> <p>Age : 72 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>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (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>3. Mr. PAVIN BHIROM BHAKDI</p> <p>Gender: Male</p> <p>Age : 50 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 5,100,000 Shares (0.734400 %) <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 (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 & Utilities, Leadership, Human Resource Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. AMARAT PUVAVEERANIN</p> <p>Gender: Female</p> <p>Age : 68 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (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 & Utilities, Accounting, Finance, Banking</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SOMCHAI SIRIVICHAYAKUL</p> <p>Gender: Male</p> <p>Age : 68 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>Corporate Social Responsibility, Sustainability, Engineering, Governance/ Compliance, Information & Communication Technology</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SILPARAT WATTHANAKASETR</p> <p>Gender: Male</p> <p>Age : 55 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (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>Economics, Packaging, Strategic Management, Leadership, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. SUNSANEE SUPATRAVANIJ</p> <p>Gender: Female</p> <p>Age : 67 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 ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PALIT BHIROMBHAKDI</p> <p>Gender: Male</p> <p>Age : 60 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (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	Food & Beverage, Marketing, Energy & Utilities, Transportation & Logistics, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PUNN KASEMSUP</p> <p>Gender: Male</p> <p>Age : 57 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>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<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 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. Mrs. SUTTHARUG PANYA	Vice-chairman of the board of directors		✓	✓		
3. Mr. PAVIN BHIROM BHAKDI	Director	✓				✓
4. Mrs. AMARAT PUVAVEERANIN	Director	✓				✓
5. Mr. SOMCHAI SIRIVICHAYAKUL	Director		✓	✓		
6. Mr. SILPARAT W ATTHANAKASETR	Director	✓				✓
7. Mrs. SUNSANEE SUPATRAVANIJ	Director		✓	✓		
8. Mr. PALIT BHIROMBHAKDI	Director		✓		✓	
9. Mr. PUNN KASEMSUP	Director		✓	✓		
Total (persons)		3	6	4	2	3

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
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 : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No

executive are from the same family

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

The company appoints at least one independent director : Yes

to determine the agenda of the board of directors'

meeting

The measures for balancing the power between the board of directors and the Management ⁽²⁾

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly

directors and Management consider the agenda of the board of directors'

meeting

In addition, since the Chairman of the Board is not an independent director, the Board of Directors promotes checks and balances among the board members. Therefore, one independent director has been appointed as the Lead Independent Director to jointly consider and set the agenda for the Board meetings and to coordinate various matters among the directors, with a clear charter outlining the performance of the duties.

The roles and responsibilities of the Chairman of the Board are as follows:

1. To chair the meetings of the Board of Directors and the Shareholders' meetings.
2. To call meetings, or assign any person to set the date, time, and location of the Board meetings and Shareholders' meetings, as well as to play a role in setting the agenda jointly with the Lead Independent Director.
3. To play a role in ensuring that meetings are efficient and comply with the Company's regulations and bylaws, supporting and providing opportunities for directors to express their opinions independently.
4. To support and encourage the Board of Directors to fully perform their duties in accordance with the scope of their authority, responsibilities, and the principles of good corporate governance.
5. To promote cooperation and joint dedication to achieve the sustainable success of the organization.

Remark : ⁽²⁾ 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

Scope, Authority, Duties, and Responsibilities of the Board of Directors

1. The Board has the authority, duties, and responsibility to oversee the Company's operations in compliance with the law, the Company's objectives, its Articles of Association, and resolutions of the Shareholders' Meeting, acting with integrity, prudence, and safeguarding the interests of the Company and all shareholders.
2. Determine the Company's core goals (objectives, core business goals, vision, mission, policies, targets, strategies, business operation plans, management structure, approval authorities, and budget) for the Company and its subsidiaries. This includes overseeing the allocation of critical resources and approving policies and operational directions proposed by the management.
3. Monitor and Supervise the administration and management of the executive management and sub-committees to ensure they are conducted efficiently and effectively in accordance with established objectives, vision, mission, policies, targets, strategies, plans, and budget, in order to maximize value for the Company and its shareholders.
4. Consider, review, scrutinize, and approve the policies, direction, strategies, and business operation plans of the Company and its subsidiaries proposed by the management.
5. Oversee the business to ensure ethical conduct respect for rights, and responsibility towards shareholders and stakeholders. Operations must benefit society and the environment, and the company must be adaptable to changing factors, in accordance with the principles of good corporate governance and sustainability.
6. Continuously monitor the Company's operating performance to ensure adherence to its operational plans and budget.
7. Arrange for the preparation of the financial statements of the Company and its subsidiaries at the end of the accounting period, as audited by the auditor, and present them to the Shareholders' Meeting for consideration and approval.
8. Determine the Risk Management policy to cover the entire organization, and oversee the establishment of appropriate systems or processes for risk management, complete with mitigating measures and controls to reduce impacts on the business of the Company and its subsidiaries.
9. Ensure the Company and its subsidiaries implement appropriate and effective accounting systems, and arrange for sufficient and effective internal control and internal audit systems, including establishing a regular process for assessing the adequacy of the internal control systems of the Company and its subsidiaries.

10. Consider and define the management structure and have the authority to appoint sub-committees, the Chief Executive Officer (CEO), and other ad-hoc committees as appropriate, including defining the scope of authority and responsibilities for such individuals.
11. Constraint on Delegation: Any delegation of authority must not be of a nature that allows the sub-committees, CEO, or various committees to consider and approve transactions in which they, or persons who may have a conflict of interest, are involved or have any other conflict 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.
12. Arrange for Board meetings to be held at least once per quarter.
13. Prepare the Annual Report and be responsible for the preparation and disclosure of financial statements to show the financial position and operating results for the past year, including monitoring the adequacy of the Company's financial liquidity and debt-paying ability, and presenting them to the Shareholders' Meeting for consideration and approval.
14. Consider providing consent for the selection and nomination of the auditor and determining appropriate remuneration, as proposed by the Audit Committee, for submission to the Shareholders' Meeting for approval.
15. Establish a written Corporate Governance policy in accordance with good governance principles and its effective implementation, to ensure ethical business conduct, respect for the rights of and responsibility towards stakeholders, and operation that benefits society and the environment, while being adaptable to changing factors, in line with good corporate governance principles.
16. Establish a Succession Plan for the CEO and senior executives. The CEO must report the performance under the plan to the Board for acknowledgement periodically, at least once a year. This includes overseeing the availability of personnel to manage and develop staff to have the appropriate number, knowledge, skills, experience, and motivation.
17. Oversee the definition of the framework, policy, and appropriate remuneration structure as proposed by the Nomination and Remuneration Committee, to incentivize executives and employees to perform their duties in line with organizational objectives and long-term interests. This includes: * (1) Considering the appropriateness of the proportion of salary and compensation related to the Company's short-term and long-term performance. * (2) Defining the policy regarding the payment of remuneration.
18. Appoint sub-committees (e.g., Audit Committee, Nomination and Remuneration Committee, and/or other ad-hoc committees) to assist and support the Board's performance of its duties as appropriate.
19. Evaluate the performance of the entire Board and individual directors to review results, problems, and obstacles each year, allowing the evaluation results to be used for development and improvement.
20. Oversee and supervise the management and operations of the Company and its subsidiaries to comply with the Company's policies, securities laws, and relevant regulations set by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand (e.g., related-party transactions and the acquisition or disposal of significant assets), provided it does not conflict with other laws. This includes ensuring adequate and appropriate internal control and internal audit systems.
21. Consider appointing individuals to serve as directors or executives of subsidiaries (at least in proportion to the shareholding) and clearly define their scope of duties and responsibilities. This includes setting the framework for their discretionary authority regarding voting in significant subsidiary board meetings that require prior Board approval, and controlling subsidiary administration to align with Company policies and ensuring legal compliance in all transactions, including the complete and correct disclosure of financial position, operating results, inter-company transactions, and the acquisition or disposal of significant assets.
22. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the relevant Acts and regulations to fill vacant director

positions (other than retirement by rotation), and to approve the appointment of directors to replace those who retire by rotation, and to determine director remuneration for submission to the Shareholders' Meeting for approval.

23. Consider and approve the payment of interim dividends to the Company's shareholders and report such payment to the next Shareholders' Meeting for acknowledgement.
24. Oversee and manage potential conflicts of interest among stakeholders, including preventing the improper utilization of Company assets, information, and opportunities, and conducting transactions with related parties in an undue manner. Directors with an interest in a transaction or changes in shareholding must promptly notify the Company.
25. Emphasize and support the creation of innovation that generates long-term value for the business, coupled with creating benefits and sustainability for customers or related parties, and being responsible toward society and the environment.
26. Establish a mechanism for handling complaints and procedures for whistleblowing.
27. Review the Board Charter at least once a year.
28. Delegation of Authority: The Board may delegate authority to one director or any other person to perform certain acts on its behalf, under its control, or grant such person authority as the Board deems appropriate and for a suitable period. The Board may cancel, revoke, change, or amend such delegation when necessary.

* Constraint: This delegation must not be of a nature that allows the said person to consider and approve transactions in which they, or persons who may have a conflict of interest, are involved or may have any other conflict of interest with the Company or its subsidiaries, as defined by the relevant regulatory announcements, unless it is for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Perform any other work as entrusted by the Board of Directors.

Scope of authorities, role, and duties

Scope, Authority, Duties, and Responsibilities of the Board of Directors

1. The Board has the authority, duties, and responsibility to oversee the Company's operations in compliance with the law, the Company's objectives, its Articles of Association, and resolutions of the Shareholders' Meeting, acting with integrity, prudence, and safeguarding the interests of the Company and all shareholders.
2. Determine the Company's core goals (objectives, core business goals, vision, mission, policies, targets, strategies, business operation plans, management structure, approval authorities, and budget) for the Company and its subsidiaries. This includes overseeing the allocation of critical resources and approving policies and operational directions proposed by the management.
3. Monitor and Supervise the administration and management of the executive management and sub-committees to ensure they are conducted efficiently and effectively in accordance with established objectives, vision, mission, policies, targets, strategies, plans, and budget, in order to maximize value for the Company and its shareholders.
4. Consider, review, scrutinize, and approve the policies, direction, strategies, and business operation plans of the Company and its subsidiaries proposed by the management.
5. Oversee the business to ensure ethical conduct respect for rights, and responsibility towards shareholders and stakeholders. Operations must benefit society and the environment, and the company must be adaptable to changing factors, in accordance with the principles of good corporate governance and sustainability.
6. Continuously monitor the Company's operating performance to ensure adherence to its operational plans and budget.
7. Arrange for the preparation of the financial statements of the Company and its subsidiaries at the end of the accounting period, as audited by the auditor, and present them to the Shareholders' Meeting for consideration and approval.
8. Determine the Risk Management policy to cover the entire organization, and oversee the establishment of appropriate systems or processes for risk management, complete with mitigating measures and controls to reduce impacts on the business of the Company and its subsidiaries.
9. Ensure the Company and its subsidiaries implement appropriate and effective accounting systems, and arrange for sufficient and effective internal control and internal audit systems, including establishing a regular process for assessing the adequacy of the internal control systems of the Company and its subsidiaries.
10. Consider and define the management structure and have the authority to appoint sub-committees, the Chief Executive Officer (CEO), and other ad-hoc committees as appropriate, including defining the scope of authority and responsibilities for such individuals.
11. Constraint on Delegation: Any delegation of authority must not be of a nature that allows the sub-committees, CEO, or various committees to consider and approve transactions in which they, or persons who may have a conflict of interest, are involved or have any other conflict 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.

12. Arrange for Board meetings to be held at least once per quarter.

13. Prepare the Annual Report and be responsible for the preparation and disclosure of financial statements to show the financial position and operating results for the past year, including monitoring the adequacy of the Company's financial liquidity and debt-paying ability, and presenting them to the Shareholders' Meeting for consideration and approval.

14. Consider providing consent for the selection and nomination of the auditor and determining appropriate remuneration, as proposed by the Audit Committee, for submission to the Shareholders' Meeting for approval.

15. Establish a written Corporate Governance policy in accordance with good governance principles and its effective implementation, to ensure ethical business conduct, respect for the rights of and responsibility towards stakeholders, and operation that benefits society and the environment, while being adaptable to changing factors, in line with good corporate governance principles.

16. Establish a Succession Plan for the CEO and senior executives. The CEO must report the performance under the plan to the Board for acknowledgement periodically, at least once a year. This includes overseeing the availability of personnel to manage and develop staff to have the appropriate number, knowledge, skills, experience, and motivation.

17. Oversee the definition of the framework, policy, and appropriate remuneration structure as proposed by the Nomination and Remuneration Committee, to incentivize executives and employees to perform their duties in line with organizational objectives and long-term interests. This includes:

(1) Considering the appropriateness of the proportion of salary and compensation related to the Company's short-term and long-term performance.

(2) Defining the policy regarding the payment of remuneration.

18. Appoint sub-committees (e.g., Audit Committee, Nomination and Remuneration Committee, and/or other ad-hoc committees) to assist and support the Board's performance of its duties as appropriate.

19. Evaluate the performance of the entire Board and individual directors to review results, problems, and obstacles each year, allowing the evaluation results to be used for development and improvement.

20. Oversee and supervise the management and operations of the Company and its subsidiaries to comply with the Company's policies, securities laws, and relevant regulations set by the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand (e.g., related-party transactions and the acquisition or disposal of significant assets), provided it does not conflict with other laws. This includes ensuring adequate and appropriate internal control and internal audit systems.

21. Consider appointing individuals to serve as directors or executives of subsidiaries (at least in proportion to the shareholding) and clearly define their scope of duties and responsibilities. This includes setting the framework for their discretionary authority regarding voting in significant subsidiary board meetings that require prior Board approval, and controlling subsidiary administration to align with Company policies and ensuring legal compliance in all transactions, including the complete and correct disclosure of financial position, operating results, inter-company transactions, and the acquisition or disposal of significant assets.

22. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the relevant Acts and regulations to fill vacant director positions (other than retirement by rotation), and to approve the appointment of directors to replace those who retire by rotation, and to determine director remuneration for submission to the Shareholders' Meeting for approval.

23. Consider and approve the payment of interim dividends to the Company's shareholders and report such payment to the next Shareholders' Meeting for acknowledgement.

24. Oversee and manage potential conflicts of interest among stakeholders, including preventing the improper utilization of Company assets, information, and opportunities, and conducting transactions with related parties in an

undue manner. Directors with an interest in a transaction or changes in shareholding must promptly notify the Company.

25. Emphasize and support the creation of innovation that generates long-term value for the business, coupled with creating benefits and sustainability for customers or related parties, and being responsible toward society and the environment.

26. Establish a mechanism for handling complaints and procedures for whistleblowing.

27. Review the Board Charter at least once a year.

28. Delegation of Authority: The Board may delegate authority to one director or any other person to perform certain acts on its behalf, under its control, or grant such person authority as the Board deems appropriate and for a suitable period. The Board may cancel, revoke, change, or amend such delegation when necessary.

* Constraint: This delegation must not be of a nature that allows the said person to consider and approve transactions in which they, or persons who may have a conflict of interest, are involved or may have any other conflict of interest with the Company or its subsidiaries, as defined by the relevant regulatory announcements, unless it is for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board.

Reference link for the charter

-

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

-

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

-

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

-

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

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7.3.2 Information on each subcommittee

The Board of Directors has appointed 5 sub-committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management and Investment Committee, and the Executive Committee. The scope of authority, duties, and responsibilities for each sub-committee have been clearly defined.

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. SUTTHARUG PANYA^(*)</p> <p>Gender: Female</p> <p>Age : 72 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 Sep 2017	Internal Control, Audit, Banking, Accounting, Finance
<p>2. Mr. PUNN KASEMSUP</p> <p>Gender: Male</p> <p>Age : 57 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 : 68 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>	1 Jan 2024	Corporate Social Responsibility, Sustainability, Engineering, Governance/ Compliance, Information & Communication Technology

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PAVIN BHIROM BHAKDI</p> <p>Gender: Male</p> <p>Age : 50 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>	The chairman of the executive committee	21 Mar 2018
<p>2. Mrs. AMARAT PUVAVEERANIN</p> <p>Gender: Female</p> <p>Age : 68 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>	Member of the executive committee	21 Mar 2018
<p>3. Mr. SILPARAT WATTANAKASETR</p> <p>Gender: Male</p> <p>Age : 55 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>	Member of the executive committee	21 Mar 2018
<p>4. Mr. Wisal Laorsatiangul</p> <p>Gender: Male</p> <p>Age : 55 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>	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)
Corporate Governance and Sustainability Committee	Mrs. SUNSANEE SUPATRAVANIJ	Member of the subcommittee (Independent director)
	Mr. SOMCHAI SIRIVICHAYAKUL	The chairman of the subcommittee (Independent director)
	Mr. SILPARAT WATTHANAKASETR	Member of the subcommittee
Nomination and Remuneration Committee	Mrs. SUNSANEE SUPATRAVANIJ	The chairman of the subcommittee (Independent director)
	Mr. PAVIN BHIROM BHAKDI	Member of the subcommittee
	Mr. PUNN KASEMSUP	Member of the subcommittee (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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SILPARAT WATTHANAKASETR</p> <p>Gender: Male</p> <p>Age : 55 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 : 47 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 Executive Officer - Commercial</p>	2 Apr 2018	Economics, Food & Beverage, Strategic Management, Digital Marketing, Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Adisak Sukprasert</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 : 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>	Managing Director - Other Packaging Business Group	11 Aug 2021	Food & Beverage, Packaging, Governance/ Compliance, Project Management, Corporate Management
<p>4. Mr. Wisal Laorsatiangul</p> <p>Gender: Male</p> <p>Age : 55 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>	Chief Strategy Officer	1 Oct 2022	Food & Beverage, Packaging, Transportation & Logistics, Sustainability, Strategic Management
<p>5. Ms. Sirikul Mangkornkanok^(*)</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Acting Chief Financial Officer	17 May 2023	Business Administration, Packaging, Accounting, Finance, Budgeting

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Jakkarin Musikasang Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Master of Public Administration Program Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Managing Director - Glass Packaging Business Group	1 Apr 2024	Packaging, Engineering, Strategic Management, Change Management, Business Administration
7. Mr. Nattachai Utaipat Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief People Officer	1 Apr 2024	Economics, Human Resource Management, Business Administration, Corporate Management, Change Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

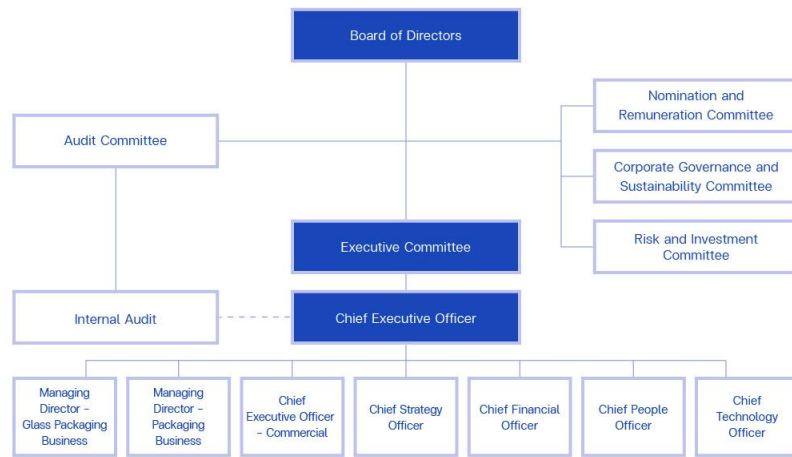
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives ⁽¹⁾

Organization structure of the highest-ranking executive and : 14 Jul 2025

the next four executives as of date

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



As of 14th July 2025

GROUP STRUCTURE

Remark : ⁽¹⁾ 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.

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 administrating 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 2025 was considered good.

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

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	40,904,805.60	37,552,845.85	50,925,374.20

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	3,802	3,884	3,397

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2025, the Company restructured its workforce to align with Capacity Balancing initiatives. This included the suspension of production lines at the Pathum Thani and Ayutthaya plants to optimize cost management and maintain inventories at appropriate levels. Consequently, the total headcount decreased by 487 employees compared to 2024.

This strategic measure is part of the Company's long-term profitability enhancement plan and its transition toward an Innovation-driven Organization with increased operational agility.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	2,340,046,971.26	2,299,742,150.32	2,382,303,956.07

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund as a voluntary welfare benefit for employees. This initiative aims to encourage long-term savings and ensure financial security for employees upon retirement, in accordance with the Company's corporate policies.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	3,802	3,884	3,397
Number of employees joining in PVD (persons)	3,214	3,222	2,908
Total amount of provident fund contributed by the company (%)	84.53	82.96	85.60
Number of PVD members / Total eligible employees (%)	84.53	82.96	85.60

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
BG CONTAINER GLASS PUBLIC COMPANY LIMITED	Yes	3397	3397	2908	85.60%	85.60%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

The Company communicates and provides opportunities for new employees to express their intent to join the Provident Fund from their first day of employment. Membership eligibility commences upon completion of 120 days of service.

Initiatives to encourage employees to achieve sufficient retirement savings

The Company consistently organizes educational sessions under the theme "Saving for Retirement" to encourage employees to engage in effective long-term financial planning.

Providing education or information on selecting appropriate investment policies

In collaboration with the Provident Fund Committee, the Company focuses on providing financial guidance and oversight of investment policies. This ensures portfolios remain resilient to economic shifts, effectively managing risks while maximizing benefits for fund members.

Other promotional measures**Re-enrollment Opportunity**

The Company maintains a policy allowing former fund members a one-time opportunity to re-enroll. This initiative encourages employees to resume their financial planning and secure their long-term financial stability.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

Name - Surname: Mrs. Kallaya Aunjai

- **Position:** Accounting Manager / Chief Accountant
- **Qualifications:** Qualified as a bookkeeper in accordance with the criteria and conditions prescribed by the Department of Business Development.
- **Age:** 58 Years
- **Date of Appointment:** September 1, 2017
- **Shareholding Proportion¹:** None
- **Family Relationship among Directors and Executives:** None
- **Educational Qualifications:**
 - Bachelor of Business Administration (General Management), Valaya Alongkorn Rajabhat University under the Royal Patronage
 - Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University
- **Training Course:**

Course Title	Organized by	Date	Hours
Professional Reconciliation of Accounting and Tax Income	The Revenue Department (Revenue Journal)	14/8/2025	7.00
Annual Corporate Tax Seminar 2025	Boon Rawd Brewery Co., Ltd.	25/9/2025	6.00
Enhancing Accounting Quality through Modern Management Principles	Dharmniti Seminar and Training Co., Ltd.	17/10/2025	6.00

- **Work Experience (Past 5 Years):**

Period	Company Name	Position
Positions in Listed Companies:		
2017 – Present	BG Container Glass Public Company Limited	Accounting Manager
Positions in Non-Listed Companies: None		
Positions in Other Non-Listed Entities: None		
Positions in Competing / Related Businesses: None		

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

Remark : ⁽¹⁾ Note: Shareholding information as of December 31, 2025

List of the company secretary ⁽²⁾

Name - Surname: Mr. Wasan Santiwiwatkul

- **Position:** Company Secretary
- **Age:** 38 Years
- **Date of Appointment:** February 23, 2023
- **Shareholding Proportion¹:** None
- **Family Relationship among Directors and Executives:** None
- **Educational Qualifications:**
 - Barrister, The Council of the Law Society of Thailand
 - Bachelor's Degree: Law (Second Class Honors), Thammasat University
- **Training Courses:**

Course Title	Organized by
Board Reporting Program (BRP) Class 43/2023	Thai Institute of Directors (IOD)
Company Secretary Program (CSP) Class 133/2022	Thai Institute of Directors (IOD)

- **Work Experience (Past 5 Years):**

Period	Company Name	Position
Positions in Listed Companies:		
2023 - 2026	BG Container Glass Public Company Limited	Company Secretary
2021 - 2026	BG Container Glass Public Company Limited	Section Manager of Legal Department
2020 - 2021	BG Container Glass Public Company Limited	Head of Legal Department
Positions in Non-Listed Companies:		
2019 - 2020	Bangkok Glass Public Company Limited	Head of Legal Department
Positions in Other Non-Listed Entities: 2 Companies		
Positions in Competing / Related Businesses: None		

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

Remark : ⁽²⁾ Note: Shareholding information as of December 31, 2025

List of the head of internal audit or outsourced internal auditor ⁽³⁾

Name - Surname: Mrs. Suratchanee Benjajinda

- **Position:** Internal Audit Director
- **Age:** 54 Years
- **Date of Appointment:** September 1, 2017
- **Shareholding Proportion¹:** 155,000
- **Family Relationship among Directors and Executives:** None
- **Educational Qualifications:**
 - Bachelor of Accountancy, University of the Thai Chamber of Commerce
 - Master of Business Administration, Southeastern University, USA
- **Training Courses:**

Course Title	Organized by
Risk Management Program for Corporate Leader (RCL) class 30/2023	Thai Institute of Directors (IOD)
Company Secretary Program (CSP) class 113/2020	Thai Institute of Directors (IOD)
Anti-Corruption the Practical Guide (ACPG) class 44/2018	Thai Institute of Directors (IOD)
Corporate Governance for Executives (CGE) class 12/2018	Thai Institute of Directors (IOD)

- **Work Experience (Past 5 Years):**

Period	Company Name	Position
Positions in Listed Companies:		
2017 – Present	BG Container Glass Public Company Limited	Internal Audit Director
Positions in Non-Listed Companies: None		
Positions in Other Non-Listed Entities: None		
Positions in Competing / Related Businesses: None		

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

Remark : ⁽³⁾ Note: Shareholding information as of December 31, 2025

7.6.2 Head of investor relations

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

List of the head of investor relations ⁽⁴⁾

Name - Surname: Ms. Pitchaya Likitthamwanit

- **Position:** Investor Relations Manager
- **Age:** 35 Years
- **Date of Appointment:** July 1, 2024
- **Shareholding Proportion¹:** None
- **Family Relationship among Directors and Executives:** None
- **Educational Qualifications:**
 - Bachelor of Science (Agribusiness), Faculty of Economics, Kasetsart University (Bangkhen)
 - Master of Management (Finance), College of Management, Mahidol University (CMMU)
- **Training Courses**

Course Title	Organized by
-	-

● Work Experience (Past 5 Years)

Period	Company Name	Position
Positions in Listed Companies:		
2024 – Present	BG Container Glass Public Company Limited	Investor Relations Manager
2023 - 2025	BG Container Glass Public Company Limited	Personal Assistant to CEO
Positions in Non-Listed Companies:		
2020 - 2023	Bangkok Glass Public Company Limited	Financial Analyst Manager
Positions in Other Non-Listed Entities:		
2023 - 2024	BG Energy Solution Company Limited	Financial Analyst Manager
Positions in Competing / Related Businesses: None		

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

Remark : ⁽⁴⁾ Note: Shareholding information as of December 31, 2025

7.6.3 Company's auditor

Details of the company's auditor ⁽⁵⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	5,842,000.00	<p>Types of non-audit service: 1. BOI</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 Amount to be paid in the future: N/A baht Total non-audit fee: 230,000.00 baht</p>	<p>1. Mr. PONGTHAVEE RATANAKOSES Email: pongthavee.ratanakoses@pwc.com License number: 7795</p> <p>2. Mr. BOONRUENG LERDWISESWIT Email: boonrueng.lerdwiseswit@pwc.com License number: 6552</p> <p>3. Ms. AMORN RAT PEARMPOONVATANASUK Email: amornrat.pearmpoonvatanasuk@pwc.com License number: 4599</p>

Remark : ⁽⁵⁾ 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

List of designated individuals as 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

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

Performance of Duties by the Board of Directors

Meetings of the Board of Directors and Sub-Committees

The Board of Directors has scheduled meetings to consider agendas as required by law, review business strategic plans, and important agendas related to the company's business operations. Additional extraordinary meetings may be called as necessary and appropriate, with at least 7 days' advance notice.

For every meeting, at least half of the total number of directors must attend to constitute a quorum. There are also meetings held among non-executive directors to allow for independent discussions. The meeting agendas are clearly defined in advance, with the Chairman, the Lead Independent Director, and the Chief Executive Officer jointly

considering the items to be included in the agenda. The Company Secretary is responsible for ensuring that directors receive meeting documents in advance of the meeting to allow sufficient time for studying the information before considering their opinions and casting votes. To ensure efficient scheduling, the Company Secretary sets and informs the annual meeting schedule for the entire year in advance.

During the meeting, sufficient time is allocated for the management to present documents and information on key issues. The Chairman provides opportunities and encourages each director to express their opinions independently before summarizing the views from the meeting into a resolution. In considering the various agenda items, any director who has a conflict of interest in the matter under consideration shall not have the right to vote. Furthermore, if the consideration involves a connected transaction, the director with a conflict of interest must not be present at the meeting during that agenda item.

After the conclusion of the meeting, minutes of the meeting must be prepared in writing, and the meeting reports certified by the Board or Sub-Committees must be retained and made available for inspection.

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 2025, 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 directors : Yes
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 5, 2025, to December 31, 2025, 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 (Chairman of the board of directors)	Non-participating	-
2. Mrs. SUTTHARUG PANYA (Vice-chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Audit Committee Forum: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: National Director Conference 2025 : Stronger Together through the World of Contradiction
3. Mr. PAVIN BHIROM BHAKDI (Director)	Non-participating	-
4. Mrs. AMARAT PUVAVEERANIN (Director)	Non-participating	-
5. Mr. SOMCHAI SIRIVICHAYAKUL (Director, Independent director)	Non-participating	-
6. Mr. SILPARAT WATTHANAKASETR (Director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. SUNSANEE SUPATRAVANIJ (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Roles in Climate Governance (BCG)
8. Mr. PALIT BHIROMBHAKDI (Director)	Non-participating	-
9. Mr. PUNN KASEMSUP (Director, Independent director)	Participating	Other • 2025: ' / : , ,

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 2025, 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 2025, 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 2025 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 : 6

year (times)

Date of AGM meeting : 21 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PORNWUT SARASIN (Chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
2. Mrs. SUTTHARUG PANYA (Vice-chairman of the board of directors, Independent director)	4	/	6	1	/	1	N/A	/	N/A
3. Mr. PAVIN BHIROM BHAKDI (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mrs. AMARAT PUVAVEERANIN (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. SOMCHAI SIRIVICHAYAKUL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SILPARAT WATTHANAKASETR (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mrs. SUNSANEE SUPATRAVANIJ (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. PALIT BHIROMBHAKDI (Director)	5	/	6	1	/	1	N/A	/	N/A
9. Mr. PUNN KASEMSUP (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PORNWUT SARASIN (Chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
2. Mrs. SUTTHARUG PANYA (Vice-chairman of the board of directors, Independent director)	4/6 (66.67%)	1/1 (100.00%)	N/A
3. Mr. PAVIN BHIROM BHAKDI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. AMARAT PUVAVEERANIN (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SOMCHAI SIRIVICHAYAKUL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SILPARAT WATTHANAKASETR (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. SUNSANEE SUPATRAVANIJ (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PALIT BHIROMBHAKDI (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
9. Mr. PUNN KASEMSUP (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(92.59%)	100.00%	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.

- Standard remuneration surveys from various agencies.

The director and executive remuneration for 2025, approved by shareholders, is as follows:

- Monthly Remuneration:
 - Chairman: 120,000 baht/month
 - Vice Chairman: 100,000 baht/month
 - Directors (excluding the CEO): 80,000 baht/month
- 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
- Bonuses or Special Rewards: Paid once a year, determined by the Nomination and Remuneration Committee based on performance and set criteria.
- 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	
1. Mr. PORNWUT SARASIN (Chairman of the board of directors)			2,180,000.00		N/A
Board of Directors (Chairman of the board of directors)	N/A	2,180,000.00	2,180,000.00	No	
2. Mrs. SUTTHARUG PANYA (Vice-chairman of the board of directors, Independent director)			2,065,000.00		N/A

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 (Vice- chairman of the board of directors)	N/A	1,915,000.00	1,915,000.00	No	
Audit Committee (Chairman of the audit committee)	150,000.00	N/A	150,000.00	No	
3. Mr. PAVIN BHIROM BHAKDI (Director)			1,687,000.00		0.00
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
4. Mrs. AMARAT PUVAVEERANIN (Director)			1,747,000.00		0.00
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. SOMCHAI SIRIVICHAYAKUL (Director, Independent director)			1,837,000.00		N/A
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	90,000.00	0.00	90,000.00	No	
6. Mr. SILPARAT WATTHANAKASETR (Director)			1,020,000.00		60,000.00
Board of Directors (Director)	N/A	960,000.00	960,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
7. Mrs. SUNSANEE SUPATRAVANIJ (Director, Independent director)			1,867,000.00		230,000.00
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Risk Management and Investment Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
8. Mr. PALIT BHIROMBHAKDI (Director)			1,647,000.00		N/A
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	
9. Mr. PUNN KASEMSUP (Director, Independent director)			1,937,000.00		280,000.00
Board of Directors (Director)	N/A	1,647,000.00	1,647,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	N/A	100,000.00	No	
Risk Management and Investment Committee (The chairman of the subcommittee)	150,000.00	0.00	150,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
10. Mr. Wisal Laorsatiangul (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the 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	N/A	14,937,000.00	14,937,000.00
2. Audit Committee	350,000.00	N/A	350,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management and Investment Committee	350,000.00	0.00	350,000.00
5. Corporate Governance and Sustainability Committee	210,000.00	0.00	210,000.00
6. Nomination and Remuneration Committee	140,000.00	0.00	140,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

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 : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Transactions between the company and related
responsibility for operations in subsidiaries and associated parties, Other significant transactions, Acquisition or
companies approved by the board of directors 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 : Yes

interest over the past year

- The company's Business Code of Conduct includes a written stipulation regarding conflicts of interest.
- Annual refresher training on the Business Code of Conduct is provided to directors, executives, and employees to ensure awareness and regular adherence.
- A conflict of interest assessment form is prepared for and completed by directors, executives, and employees on an annual basis.
- A policy is established to prohibit directors, executives, and employees from using opportunities arising from their duties or positions for personal benefit or to create a conflict of interest. This is included in the Business Ethics and Code of Conduct to serve as a guideline for directors, executives, and employees. It stipulates that directors, executives, and employees are required to report their own interests and those of related parties. The Company Secretary is tasked with conducting an annual survey of reported interests at the end of every year, which must be reported to the Audit Committee and the Board of Directors for acknowledgement. In the past year, 2025, the company found no actions that violated this policy or any other related regulations concerning the prevention of conflicts of interest.

Number of cases or issues related to conflict of interest

	2023	2024	2025
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 inside : Yes

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 directors, executives, and employees to ensure consistent adherence. The company has established a policy governing the use of inside information in compliance with the law and good corporate governance principles, to prevent those with access to undisclosed inside information from using it for personal gain. This includes providing education and communication to ensure directors, executives, and employees are aware of and comply with the policy, as well as implementing monitoring measures to ensure the policy is practically enforced. Penalties are imposed for non-compliance. In the past year, 2025, the company had no cases of stock trading by the company's directors and executives using inside information.

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

	2023	2024	2025
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 "2025 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 2025, 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, 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. Recognizing the importance of anti-corruption, the Company consistently organizes annual activities to promote awareness and instill a culture of integrity among employees. On the occasion of International Anti-Corruption Day (December 9), the Company encouraged its personnel to participate in the 'International Anti-Corruption Day Run For Dad 2025' on Friday, December 5, 2025, at Suan Luang Rama IX and Nong Bon Lake, Bangkok. The charity run was held to compete for the Royal Trophy graciously bestowed by 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

	2023	2024	2025
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 "2025 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

	2023	2024	2025
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			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUTTHARUG PANYA (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. PUNN KASEMSUP (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. SOMCHAI SIRIVICHAYAKUL (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

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 qualified independent directors with extensive experience and expertise, possessing all the qualifications required by the criteria and regulations of the Securities and Exchange Commission (SEC). The three members of the Audit Committee are as follows:

1. Mrs. Suttarug Panya – Chairman of the Audit Committee
2. Mr. Pann Kasemsap – Member of the Audit Committee
3. Mr. Somchai Sirivichayakul – Member of the Audit Committee

Mrs. Surachanee Benjajinda, Director of the Internal Audit Office, serves as the Secretary of the Audit Committee. The Audit Committee was appointed by the Board of Directors to oversee the Company’s operations, ensuring transparency and fairness, and to build confidence among shareholders, investors, and all stakeholders. The Committee operates under the Audit Committee Charter, which aligns with the best practices prescribed by the Stock Exchange of Thailand (SET) and the SEC.

In 2025, the Audit Committee held a total of 5 meetings, with all members in full attendance at every meeting. This included one meeting with the external auditors without the presence of management. The attendance details are as follows:

List of directors	Meeting attendance (times)	Meeting attendance rights (times)
Mrs. Suttarug Panya	5	5
Mr. Pann Kasemsap	5	5
Mr. Somchai Sirivichayakul	5	5

The Committee consistently reported the minutes and results of these meetings to the Board of Directors in accordance with good corporate governance principles. The significant activities of the Audit Committee for the year 2025 are summarized as follows:

- Review of Financial Reports: The Committee reviewed the Company's quarterly and annual financial statements to ensure adequate disclosure of accounting policies, estimates, and significant judgments. Through discussions with the external auditors, the Committee found no evidence to suggest that the financial reports were materially incorrect or inconsistent with generally accepted accounting principles.
- Review of Internal Control and Anti-Corruption Systems: The Committee ensured that the Company maintains an appropriate and effective internal control system, including anti-corruption management. The Internal Audit Office, reporting directly to the Audit Committee, is responsible for assessing the adequacy and effectiveness of these controls.
- Review of Internal Audit Performance: The Committee reviewed and approved the Internal Audit Office's performance reports, the annual audit plan, and anti-corruption projects, including the Anti-Corruption Policy and the Whistleblowing Policy.
- Risk Management Monitoring: The Committee acknowledged and monitored risk management results reported to the Risk and Investment Management Committee on a quarterly basis, providing necessary advice and recommendations.
- Review of Related Party Transactions: The Committee reviewed significant related party transactions or transactions with potential conflicts of interest. The Committee concluded that such transactions were conducted on arms-length basis, following normal business terms and conditions, and were reasonable and beneficial to the Company. These transactions were also reviewed and disclosed by the external auditors in the financial statements, with which the Committee concurred.
- Compliance Review: The Committee reviewed the Company's overall operations to ensure compliance with Securities and Exchange laws, SET regulations, and other laws relevant to the business. The Committee met with relevant executives to ensure effective governance practices.
- Appointment of External Auditors: The Committee selected and proposed the appointment of independent auditors from PricewaterhouseCoopers ABAS Ltd. for the fiscal year ending December 31, 2025. The proposed auditors, as approved by the Board and the Annual General Meeting of Shareholders, are:
 1. Mr. Pongthavee Ratanakoses, CPA No. 7795; or
 2. Ms. Amornrat Pearmpoonvatanasuk, CPA No. 4599; or
 3. Mr. Boonruang Lertwisetwit, CPA No. 6552. One of these auditors is authorized to audit and express an opinion on the Company's financial statements. Furthermore, the three Audit Committee members held one meeting with the auditors without management present and were satisfied with the auditors' performance.
- Whistleblowing and Complaint Management: The Committee acknowledged the complaints and management thereof handled through the Internal Audit Office in 2025.

- Review of the Audit Committee Charter: The Committee reviewed and updated its Charter to ensure it remains consistent with current regulations and guidelines, subsequently presenting it to the Board for approval.
- Performance Evaluation: The Committee conducted both collective and individual self-evaluations for the year 2025 based on SET guidelines. The results showed that the Committee performed its duties fully and effectively in accordance with its assigned mandate, and these results were reported to the Board.
- Continuous Knowledge Development: All members participated in various training sessions, seminars, and meetings regarding the roles and duties of the Audit Committee, organized by government and private sectors, professional councils, and the Thai Institute of Directors (IOD), to enhance their efficiency and benefit the Company.

In conclusion, the Audit Committee is of the opinion that it has performed its duties independently as specified in the Charter. The Committee has successfully promoted good corporate governance with excellent cooperation and support from all departments, leading to a satisfactory performance in its areas of responsibility.

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			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PAVIN BHIROM BHAKDI (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. AMARAT PUVAVEERANIN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SILPARAT WATTHANAKASETR (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Wisal Laorsatiangul (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee report

In 2025, the Executive Committee achieved through the Executive Committee meetings to consider and scrutinize important issues, totaling 12 times. The details regarding the participation in the meeting are as follows:

List of directors	Meeting attendance (times)	Meeting attendance rights (times)
Mr. Pavin Bhirombhakdi	12	12
Mrs. Amarat Puvaveeranin	12	12
Mr. Silparat Watthanakasetr	12	12
Mr. Wisal Laorsatiangul	12	12

The summary is as follows:

1. To consider and screen proposals from the Chief Executive Officer (CEO), and to submit the Company's goals, policies, business plans, including the annual budget, to the Board of Directors for consideration and approval.
2. To control, supervise, and monitor the Company's operational performance to ensure compliance with the stipulated policies, objectives, business plans, business strategies, budget, and various administrative powers approved by the Board of Directors. This is to ensure effective and efficient performance conducive to the business environment, and to provide consultation and management advice to senior executives.
3. To monitor the operating results and progress of investment projects for each business, and to report the overall outcomes, including any problems or obstacles encountered and the proposed corrective actions, to the Board of Directors.
4. To consider and approve operational activities that constitute normal business transactions of the Company, such as various investments in line with the capital expenditure or budget approved by the Board of Directors, etc., provided that the financial limit for each transaction is in accordance with the Authority Matrix approved by the Board of Directors.
5. To consider the Company's profit and loss performance and propose the declaration of interim or annual dividends to the Board of Directors for approval.
6. To propose an organizational structure suitable for the Company's operations to the Nomination and Remuneration Committee and/or the Board of Directors for consideration and approval.
7. To have the authority to consider and approve the annual budget for employee salary increments or adjustments and the payment of annual bonuses (incentive awards) to employees of the Company and its subsidiaries.
8. To arrange for executives, management, or employees to attend Executive Committee meetings or to prepare and provide information relevant to the matters to be discussed at the Executive Committee meeting.
9. To procure independent advisors or individuals to provide opinions or recommendations as deemed necessary.
10. To appoint and/or assign one or more Executive Committee members or other individuals to perform any task under the control of the Executive Committee, or to delegate authority to such individuals as the Executive Committee deems appropriate and for the period the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, alter, or amend the delegated individuals or the delegation of authority as it sees fit.
11. To perform other duties as assigned by the Board of Directors on an *ad hoc* basis.

Notwithstanding the foregoing, the delegation of duties and responsibilities by the Executive Committee shall not constitute an authorization or sub-authorization that enables the recipient of the delegation to approve transactions in which they or a person who may have a conflict of interest (as defined by the announcements of the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, and/or relevant regulatory

bodies) have a vested interest or may have any other conflict of interest with the Company or its subsidiaries and/or associated companies. The Executive Committee shall not have the authority to approve such actions. These matters must be submitted to the meeting of the Board of Directors and/or the Shareholders' Meeting (as the case may be) for further approval, unless the approval relates to transactions conducted under normal business operations and ordinary trade conditions as specified by the announcements of the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, and/or relevant regulatory bodies.

Meeting attendance Risk Management and Investment Committee

Meeting Risk Management and Investment Committee : 5

(times)

List of Directors	Meeting attendance Risk Management and Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PUNN KASEMSUP (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mrs. AMARAT PUVAVEERANIN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mrs. SUNSANEE SUPATRAVANIJ (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

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. Pann Kasemsap Independent Director
2. Mrs. Sansanee Supattravanich Independent Director
3. Mrs. Amarat 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 2025, 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 5 times. The details regarding the participation in the meeting are as follows:

List of directors	Meeting attendance (times)	Meeting attendance rights (times)
Mr. Punn Kasemsup	5	5
Mrs. Sunsanee Supatravanij	5	5
Mrs. Amarat Puvaveeranin	5	5

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

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUNSANEE SUPATRAVANIJ (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. SOMCHAI SIRIVICHAYAKUL (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SILPARAT WATTHANAKASETR (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

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:

1. Mr. Somchai Sirivichayakul, Independent Director
2. Mrs. Sunsanee Supatravanij, Independent Director
3. Mr. Silparat Watthanakasetr, Executive Director

In 2025, the Good Corporate Governance and Sustainability Committee held 3 meetings, the details regarding the participation in the meeting are as follows:

List of directors	Meeting attendance (times)	Meeting attendance rights (times)
Mr. Somchai Sirivichayakul	3	3
Mrs. Sunsanee Supatravanij	3	3
Mr. Silparat Watthanakasetr	3	3

All duties designated in the Charter and those delegated by the Board of Directors have been performed in their entirety. These are summarized 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 2025 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 2025 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 2025 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 2025 for the fourth consecutive year. The Company received an increased score compared to 2025, 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 2025 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 Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUNSANEE SUPATRAVANIJ (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PAVIN BHIROM BHAKDI (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PUNN KASEMSUP (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

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. Sunsanee Supatravanij, Independent Director
2. Mr. Punn Kasemsup, Independent Director
3. Mr. Pavin Bhirombhakdi, Chairman of the Executive Committee

In 2025, 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 2 meetings, the details regarding the participation in the meeting are as follows:

List of directors	Meeting attendance (times)	Meeting attendance rights (times)
Mrs. Sunsanee Supatravanij	2	2
Mr. Punn Kasemsup	2	2
Mr. Pavin Bhirombhakdi	2	2

The key details regarding the performance of duties by the Nomination and Remuneration Committee are summarized as follows:

1. **Nomination of Directors and Senior Executives:** Priority was given to recruiting directors and senior executives aligned with the Board's composition and the Board Skill Matrix. Clear qualifications, criteria, and nomination methods were established. Furthermore, the Committee respects shareholders' legal rights; in 2025, the Company provided an opportunity for shareholders to nominate candidates for director election. As no nominations were submitted during the specified period, the Committee considered and proposed the re-election of retiring directors who possess full qualifications and have no prohibited characteristics under relevant laws to serve for another term.
2. **Remuneration for Directors and Sub-committees:** The Committee focused on determining fair and appropriate remuneration and rewards for directors and sub-committees. The remuneration structure and criteria were designed to be commensurate with their responsibilities, compliant with regulatory requirements and relevant laws, and aligned with the Company's performance. These rates are benchmarked against industry peers of similar size and business nature. Full details are disclosed in the 56-1 One Report for shareholder approval at the Annual General Meeting.
3. **CEO Performance Evaluation and Key Performance Indicators (KPIs):** The Committee established KPIs and evaluation criteria for the Chief Executive Officer (CEO) consistent with the Company's short-term and long-term strategies, goals, and scope of responsibility. In 2025, the CEO's performance was evaluated based on these criteria to determine appropriate compensation, and the results were reported to the Board of Directors.
4. **Development of Directors and Senior Executives:** The Committee supported the enhancement of knowledge and necessary skills for directors and senior executives to align with corporate goals. Directors were encouraged to attend professional training programs from standardized institutions, such as the Thai Institute of Directors (IOD), to increase potential and elevate directorship standards for the benefit of shareholders and all stakeholders. Details are disclosed in the 56-1 One Report.
5. **Succession Planning:** The Committee prioritized the preparation and review of Succession Plans for the CEO and senior executives to align with the organization's long-term strategy, vision, and goals. This includes advising on recruitment processes and development criteria to ensure readiness in the event of retirement or inability to perform duties, ensuring business continuity and sustainability. The Committee also defined the Skill Matrix for the CEO and senior executives within the Succession Plan. Specifically, the CEO must possess expertise in business management, finance, economics, and resource management, with experience in the glass and packaging industry or related sectors. Exceptional leadership and a vision to navigate rapid global changes and achieve sustainable success are also required.
6. **Review of Roles, Duties, and Performance:** In 2025, the Committee performed the following:
 - 6.1 **Charter Review:** Reviewed the Nomination and Remuneration Committee Charter to ensure it remains comprehensive and aligned with business operations and Good Corporate Governance principles for the best interest of shareholders.

6.2 Performance Evaluation: Conducted the 2025 performance self-assessment, which resulted in a "Very Good" rating, indicating that the Committee fulfilled its duties and responsibilities effectively.

6.3 Reporting: Reported performance and evaluation results to the Board of Directors and disclosed these details to shareholders in the 2025 56-1 One Report and the 2025 Sustainability Report.

The Nomination and Remuneration Committee has performed its duties with prudence, integrity, and sufficient independence to provide opinions and recommendations. We are committed to ensuring equitable treatment and maximum benefits for shareholders in accordance with Good Corporate Governance principles, striving for continuous improvement to maintain the confidence and trust of all shareholders for sustainable business growth.

(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

At the Board of Directors' meetings No. 1/2025, 2/2025, 3/2025, 4/2025, 5/2025, and 6/2025, attended by three Audit Committee members who are independent directors, the Board assessed the company's internal control system.

Following a thorough review, the Board concluded that the company's internal control system covering all five components: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities is adequate and appropriate.

The company has allocated sufficient personnel to operate the system effectively. Furthermore, the reports generated are accurate and reliable, and business operations comply with relevant laws and regulations. The company also maintains adequate systems to protect its assets from unauthorized or improper use by directors or executives, including sufficient oversight of transactions with persons who may have a conflict of interest or are related parties.

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 prioritizes internal control and continuously develops its internal control systems by adopting the international standard framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This ensures the Company achieves three key internal control objectives: Operations, Reporting, and Compliance with relevant business laws and regulations. These efforts promote transparency, accountability, and mitigate risks of fraud or financial errors, enabling sustainable long-term growth and building confidence among all stakeholders. The summary of the key internal control components based on COSO standards is as follows:

2.1 Control Environment

The Company maintains a sound and appropriate control environment for its business operations. Management fosters a culture of integrity and ethics by leading by example, with the following management practices:

2.1.1 Tone at the Top: The Board and management promote a culture of transparent, fair, and accountable corporate governance, strictly adhering to laws and regulations. Key policies include the Good Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, No Gift Policy, Privacy Policy, and IT Security Policy. These are communicated to all employees through regular training, monitoring, and evaluation.

2.1.2 Independence: The Board remains independent from management with a clear separation of duties. The Board reviews and approves key strategies, policies, financial targets, and budgets while supervising management to ensure efficient and effective execution.

2.1.3 Three Lines Model: The Company's structure follows the "Three Lines Model," emphasizing clear roles and responsibilities, systematic problem prevention, and appropriate segregation of duties to ensure checks and balances. The Internal Audit unit is independent and reports directly to the Audit Committee.

2.1.4 Conflict of Interest: Directors, executives, and employees are required to report conflicts of interest annually. In 2025, no violations of the Code of Conduct or business ethics were found.

2.1.5 HR Management: Formal HR policies align with company objectives, covering recruitment, performance evaluation, and long-term manpower planning, with annual reviews.

2.1.6 Succession Planning: The Company has established a succession plan for key positions, identifying high-potential employees and providing development through core competency training to drive the Company toward its goals and enhance employee engagement.

2.2 Risk Assessment

The Company emphasizes enterprise-wide risk management and readiness for internal and external changes. All departments participate in assessing and monitoring risks, including Strategic, Operational, Financial, Compliance, and Fraud/Corruption risks. This includes external factors such as domestic politics, global economy, and stakeholder expectations. The Risk Management and Internal Control unit monitors mitigation plans, while the Risk Management and Investment Committee reviews significant risks and reports to the Audit Committee and the Board quarterly.

2.3 Control Activities

The Company has implemented effective control activities to reduce risks to an acceptable level:

2.3.1 Table of Authority (TOA): Clear policies, manuals, and a TOA define approval limits and hierarchies for budgeting, HR, procurement, and finance, which are reviewed and updated regularly.

2.3.2 Segregation of Duties: Responsibilities for authorization, data processing, accounting, and asset custody are strictly separated to ensure checks and balances.

2.3.3 Preventive and Detective Controls: Both manual and automated controls are integrated into work processes. Managers at all levels are responsible for supervising these systems.

2.3.4 Group Management: Policies for subsidiaries and associates ensure alignment in major decision-making and performance monitoring via key performance indicators (KPIs).

2.4 Information and Communication

The Company values information systems and has established IT policies covering Confidentiality, Integrity, and Availability (CIA).

- Internal: Employees receive ongoing cybersecurity training and security awareness tests (e.g., Phishing simulations). Board meeting invitations and materials are distributed at least 7 days in advance to ensure sufficient review time. The Company Secretary records all inquiries and observations in the minutes.
- External: Stakeholders can access information via the website and social media. Clear whistleblowing channels are provided for reporting misconduct or fraud, with defined management procedures.

2.5 Monitoring & Evaluation Activities

The Company monitors and evaluates internal control adequacy as follows:

2.5.1 Performance Monitoring: The Board and management regularly track performance against strategic plans and regulatory compliance.

2.5.2 Internal Audit Office: An independent unit providing Assurance and Advice based on a Risk-Based Approach (annual and 5-year plans). They track the progress of all audit recommendations until completion and report to the Audit Committee quarterly. There are no restrictions on their professional opinions.

2.5.3 External Assurance: Operations are reviewed by external auditors and ISO assessors to certify compliance with international quality standards.

COSO - Enterprise Risk Management Framework (ERM)

The Company implements enterprise-wide risk management in accordance with international standards (COSO ERM). Our Enterprise Risk Management Framework comprises a clearly defined risk management structure, strategy formulation, and the establishment of objectives and Risk Appetite.

Risk management is executed at both the corporate and operational levels to effectively respond to risks, ensuring that risk management practices are aligned and adaptable to changes. Furthermore, risk performance is consistently monitored and reported to the management, as well as the Risk Management and Investment Committee, on a regular basis.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
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 : No
control 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

The Audit Committee has reviewed the qualifications, knowledge, expertise, and experience of the Head of Internal Audit, as well as their independence in performing duties. The Committee has, therefore, approved the appointment of an internal personnel as the Head of Internal Audit, citing their profound understanding of the Company's business structure and internal control systems, which ensures the efficiency and effectiveness of the internal audit function.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The scope, authorities, and responsibilities of the Audit Committee are formally defined in the Audit Committee Charter. This Charter stipulates that the Audit Committee is responsible for reviewing and approving the appointment, transfer, and dismissal of the Head of Internal Audit, or any other unit responsible for the internal audit function.

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

Necessity and Reasonableness of the Related Party Transactions

The Audit Committee Meeting No. 1/2026, held on February 18, 2026, reviewed the Group of Companies' related party transactions for the fiscal year ended December 31, 2025. Following inquiries with management and a review of information specified in the audited and/or reviewed consolidated financial statements, the Audit Committee is of the opinion that the related party transactions for the fiscal year ended December 31, 2025, were necessary and beneficial to the Group of Companies' business operations. Furthermore, such transactions were conducted in the ordinary course of business under general commercial terms, consistent with those a person of ordinary prudence would enter into with an independent counterparty under similar circumstances, with bargaining power free from influence arising from the counterparty's status as a person with potential conflicts of interest (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">● Major shareholder of the Company, holding shares at 74.96% of paid-up registered capital.● There are three common directors including Mr. Pornwut Sarasin, Mr. Pavin Bhirombhakdi and Mr. Palit Bhirombhakdi.	31 Dec 2025
BG Sports Company Limited Manage a football club	<ul style="list-style-type: none">● BG, the Company's major shareholder, holds shares at 100% of paid-up registered capital.● There is one common director including Mr. Pavin Bhirombhakdi.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
BG Energy Solution Company Limited Engage in the business of clean and renewable energy	<ul style="list-style-type: none"> ● Bangkok Glass PLC ("BG"), the Company's major shareholder, holds 80.07% and the Company ("BGC") holds 19.93% of the total paid-up capital. ● There are three common directors including Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin and Mr. Palit Bhirombhakdi. 	31 Dec 2025
ThaiNamthip Manufacturing Company Limited Manufacture and distribute non-alcoholic beverages	<ul style="list-style-type: none"> ● There is one common director including Mr. Pornwut Sarasin. 	31 Dec 2025
Boonrawd Brewery Company Limited Holding Company	<ul style="list-style-type: none"> ● An indirect major shareholder of the Company, holding a 50.65% stake in the Company's registered capital through BG. ● There is one common director including Mr. Palit Bhirombhakdi. 	31 Dec 2025
Wang Noi Beverage Company Limited Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100% equity interest in Wangnoi Beverage Co., Ltd." 	31 Dec 2025
Khon Kaen Brewery Company Limited Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds an 81.72% equity interest in the total paid-up capital of Khon Kaen Brewery Co., Ltd. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Singha Beer Company Limited Manufacture and sell alcohol drink	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a total of 100.00% equity interest (comprising a 15.00% direct shareholding and an 85.00% indirect shareholding through Singha Corporation Co., Ltd.) in the total paid-up capital of Beer Singha Co., Ltd. 	31 Dec 2025
Boonrawd Supply Chain Company Limited Supply chain service and related asset leasing	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a total of 75.1% equity interest (comprising a 25.1% direct shareholding and a 50.0% indirect shareholding through Singha Corporation Co., Ltd.) in the total paid-up capital of Boon Rawd Supply Chain Co., Ltd. 	31 Dec 2025
BRF Logistics Company Limited Supply chain services	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 50.0% equity interest in BRF Logistics Co., Ltd. through Boon Rawd Supply Chain Co., Ltd. (in which Boon Rawd Brewery Co., Ltd. holds a 75.1% equity interest), representing an aggregate indirect shareholding of 37.55%. 	31 Dec 2025
SBP Digital Service Company Limited Consulting and information technology services	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 100.0% equity interest in SBP Digital Services Co., Ltd. through Boon Rawd Supply Chain Co., Ltd. (in which Boon Rawd Brewery Co., Ltd. holds a 75.1% equity interest), representing an aggregate indirect shareholding of 75.1%. 	31 Dec 2025
BG Aluminum Company Limited Aluminum production plant under the BGF Brand	<ul style="list-style-type: none"> A company sharing the same major shareholder. Bangkok Glass PLC, the Company's major shareholder, indirectly holds a 92.50% equity interest in BG Aluminum Co., Ltd. through Kabinburi Glass Industry Co., Ltd. (in which Bangkok Glass PLC holds a 97.72% equity interest). Both companies share three common directors: Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin, and Silparat Watthanakasetr. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Kabinburi Glass Industry Company Limited Glass sheet manufacturing plant under the BGF Brand	<ul style="list-style-type: none"> ● A company sharing the same major shareholder. Bangkok Glass PLC, the Company's major shareholder, holds a 97.72% equity interest in the total paid-up capital of Kabinburi Glass Industry Co., Ltd. ● There are two common directors, including Mr. Pavin Bhirombhakdi and Mrs. Amarat Puvaveeranin. 	31 Dec 2025
BG Ensys Company Limited Operate a business that produces and distributes electrical energy	<ul style="list-style-type: none"> ● A company sharing the same major shareholder. Bangkok Glass PLC, the Company's major shareholder, indirectly holds a 74.95% equity interest in BG Ensys Co., Ltd. through BG Energy Solution Co., Ltd. (in which Bangkok Glass PLC holds an 80.07% equity interest) ● There is one common director including Mrs. Amarat Puvaveeranin. 	31 Dec 2025
BGE International Holding (Singapore) Holding Company	<ul style="list-style-type: none"> ● A company sharing the same major shareholder. Bangkok Glass PLC, the Company's major shareholder, indirectly holds a 100.0% equity interest in BGE International Holding Co., Ltd. through BG Energy Solution Co., Ltd. (in which Bangkok Glass PLC holds an 80.07% equity interest) ● There is one common director including Mrs. Amarat Puvaveeranin. 	31 Dec 2025
BGE Next Company Limited Engaged in the trading of used and scrap materials for recycling.	<ul style="list-style-type: none"> ● BGE Next Co., Ltd.: A company sharing the same major shareholder. Bangkok Glass PLC, the Company's major shareholder, indirectly holds a 100.0% equity interest in BGE Next Co., Ltd. through BG Energy Solution Co., Ltd. (in which Bangkok Glass PLC holds an 80.07% equity interest) ● There is one common director including Mrs. Amarat Puvaveeranin. 	31 Dec 2025
Thai Asia Pacific Brewery Company Limited Manufacture and sell beers	<ul style="list-style-type: none"> ● The companies share a common director, namely Mr. Pornwut Sarasin, who serves as the Chairman of the Board of Directors of the Company. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Pathumthani Brewery Company Limited Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 100.00% equity interest in Pathum Thani Brewery Co., Ltd. through Singha Corporation Co., Ltd. ● There is one common director including Mr. Palit Bhirombhakdi. 	31 Dec 2025
Chiangmai Beverage Company Limited Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Chiang Mai Beverage Co., Ltd. 	31 Dec 2025
Suratthani Beverage Company Limited Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Surat Thani Beverage Co., Ltd. 	31 Dec 2025
Singha Beverage Company Limited Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Singha Beverage Co., Ltd. ● There is one common director including Mr. Palit Bhirombhakdi. 	31 Dec 2025
Boonrawd Trading Company Limited Distribution of alcoholic and non-alcoholic beverages.	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in the total paid-up capital of Boon Rawd Trading Co., Ltd. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Singha Parks Chiangrai Company Limited Agrotourism destination and retail outlet.	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in the total paid-up capital of Singha Park Chiangrai Company Limited. 	31 Dec 2025
Mahasarakham Beverage Company Limited Manufacture and distribution of non-alcoholic beverages.	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Mahasarakham Beverage Co., Ltd. 	31 Dec 2025
Vara Food and Drink Company Limited Manufacture and distribution of canned fruits and vegetables.	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 32.00% equity interest through Singha Venture Capital Fund Limited and a 31.40% equity interest through Singha Corporation Co., Ltd. in the total paid-up capital of Vara Food & Drink Co., Ltd. 	31 Dec 2025
Boonrawd Asia Beverage Co., Ltd. (Formerly known as Boonrawd Beverage Co., Ltd.) Production of pure drinking water and bottled mineral water	<ul style="list-style-type: none"> A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Boonrawd Asia Beverage Co., Ltd. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Singha International Headquarter Company Limited Business support services	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in the total paid-up capital of Singha International Headquarter Company Limited. ● There is one common director including Mr. Palit Bhirombhakdi. 	31 Dec 2025
Singha Worldwide International Co., Ltd. (Formerly known as Boon Rawd Trading International Co., Ltd.) Import and export alcoholic beverages	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 100.00% equity interest through Singha International Headquarter Co., Ltd. ● Both companies share one common director, namely Mr. Palit Bhirombhakdi. 	31 Dec 2025
SAMSEN BREWERY COMPANY LIMITED Manufacturer and distributor of drinking water and soda.	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, holds a 100.00% equity interest in Singha Corporation Co., Ltd., which in turn holds a 100.00% equity interest in the total paid-up capital of Samsen Brewery Co., Ltd. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>HESCO SOLUTION COMPANY LIMITED (Formerly known as BR FOOD COMPANY LIMITED) Contract manufacturer of all types of food and beverages</p>	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 100.00% equity interest in Hesco Solution Company Limited through S Star Holding Company Limited. 	<p>31 Dec 2025</p>
<p>KHAO YAI WINERY & DISTILLERY COMPANY LIMITED (Formerly known as: KHAO YAI WINERY COMPANY LIMITED and SMITHIPOL AGRO COMPANY LIMITED) Manufacturer of fruit wine and alcoholic beverages</p>	<ul style="list-style-type: none"> ● A company sharing the same major shareholder. The Company's major shareholder (Bhirombhakdi Family) holds a 46.15% equity interest through Piyadol Company Limited and a 44.31% equity interest as individuals in the total paid-up capital of Khao Yai Winery & Distillery Company Limited. 	<p>31 Dec 2025</p>
<p>Singha Singapore Pte. Ltd. Holding company and procurement of raw materials internationally</p>	<ul style="list-style-type: none"> ● A company sharing the same ultimate major shareholder. Boon Rawd Brewery Co., Ltd., the Company's indirect major shareholder, indirectly holds a 100.00% equity interest in Singha Singapore Pte. Ltd. through Singha International Headquarter Company Limited. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Boon Rawd Group The Group of Companies sells packaging products to the Boon Rawd Group, which constitutes an ordinary course of business.	Boon Rawd Group Companies <ol style="list-style-type: none"> 1. Pathumthani Brewery Co., Ltd. 2. Khon Kaen Brewery Co., Ltd. 3. Singha Beverage Co., Ltd. 4. Samsen Brewery Co., Ltd. 5. Wangnoi Beverage Co., Ltd. 6. Chiangmai Beverage Co., Ltd. 7. Suratthani Beverage Co., Ltd. 8. Mahasarakham Beverage Co., Ltd. 9. Boon Rawd Trading International Co., Ltd. 	31 Dec 2025
Other Boon Rawd Group Companies and Other Related Parties The Group of Companies sells packaging products to other companies, including other Boon Rawd Group companies and related parties, which constitutes an ordinary course of business.	Other Boon Rawd Group Companies <ol style="list-style-type: none"> 1. Boon Rawd Brewery Co., Ltd. 2. Boon Rawd Trading Co., Ltd. 3. Singha Park Chiang Rai Co., Ltd. 4. Hesco Solution Co., Ltd. 5. Beer Singha Co., Ltd. 6. Khao Yai Winery and Distillery Co., Ltd. 7. BRF Logistics Co., Ltd. 8. Wara Food and Drink Co., Ltd. 9. Boon Rawd Supply Chain Co., Ltd. 10. Boon Rawd Asia Beverage Co., Ltd. 11. SBP Digital Services Co., Ltd. 12. Singha International Headquarters Co., Ltd. 13. Singha Worldwide International Co., Ltd. 14. Singha Singapore Pte. Ltd. Other Related Parties (Entities with common directors) <ol style="list-style-type: none"> 1. ThaiNamthip Corporation Public Company Limited 2. Thai Asia Pacific Brewery Co., Ltd. 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Bangkok Glass Public Company Limited (“BG” “Parent Company”)			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Administration Expenses <u>Details</u> Service fee <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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"> Management Service Information Technology and Communication Technology <u>Audit committee's opinion</u> <ul style="list-style-type: none"> 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. 	56,163,606.00	58,011,768.00	59,952,348.00
Transaction 2 <u>Nature of transaction</u> Administration Expenses <u>Details</u> Payable <u>Necessity/reasonableness</u>	0.00	5,172,716.00	5,345,751.03

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Group of Companies has entered into service agreements for management and general support services with the Parent Company. The service fees are as specified in the agreement, with a 1-year term that is renewable on a year-to-year basis. The scope of services is as follows:</p> <ol style="list-style-type: none"> 1. Management Services 2. Information Technology and Communication Services <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • 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. 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Financial and Accounting Service Fees</p> <p><u>Details</u></p> <p>Service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The Group of Companies has entered into a service agreement with the Parent Company for the provision of general financial and accounting services.</p> <p>The agreement is effective from January 1 to December 31, 2025 (with a 1-year term, renewable on a year-to-year basis).</p> <p>Price & Payment Terms: The service fee is payable on a monthly basis as specified in the agreement.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • 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. 	52,788,000.00	57,731,640.00	59,463,600.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> <p>Financial and Accounting Service Fees</p> <u>Details</u> <p>Payable</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> 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. 	2,131,000.00	2,348,575.00	2,419,056.00
Transaction 5 <u>Nature of transaction</u> <p>SAP-Software System Service Fee</p> <u>Details</u> <p>Service fee</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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 1 years. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 	30,884,366.00	43,001,485.00	40,841,117.00
Transaction 6	3,216,911.70	2,487,750.00	359,520.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> SAP-Software System Service Fee <u>Details</u> Payable <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 			
Transaction 7 <u>Nature of transaction</u> Office Rental and Service Fees <u>Details</u> Expense <u>Necessity/reasonableness</u>	58,799,628.00	58,968,744.00	58,932,261.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> The Company has entered into lease and service agreements with BG for leasing <ol style="list-style-type: none"> space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq.m., an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province, an Engineering building area of approximately 2,891 Sq.m. at Thanyaburi District, Pathum Thani Province, a BG Hall at Thanyaburi District, Pathum Thani Province a Hall of Glass at Thanyaburi District, Pathum Thani Province, and 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. 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
Transaction 8 <u>Nature of transaction</u> Office Rental and Service Fees <u>Details</u> Payable <u>Necessity/reasonableness</u>	16,693.25	5,523,842.05	4,958,765.89

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> The Company has entered into lease and service agreements with BG for leasing <ol style="list-style-type: none"> space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq.m., an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province, an Engineering building area of approximately 2,891 Sq.m. at Thanyaburi District, Pathum Thani Province, a BG Hall at Thanyaburi District, Pathum Thani Province a Hall of Glass at Thanyaburi District, Pathum Thani Province, and 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. 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Land and Building Space Rental Expenses</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p>	32,728,160.00	35,273,226.00	35,291,992.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Group of Companies has entered into land and building lease agreements with the Parent Company as follows:</p> <p>1) Land lease for the factory site of Pathum Thani Glass Industry Co., Ltd. (1)</p> <p>2) Land lease for the Energy Zone of Ayutthaya Glass Industry Co., Ltd. (2)</p> <p>3) Lease of the Mould Center and the Integrated Service Center (ISC) for production machinery planning and maintenance in Phra Nakhon Si Ayutthaya Province (3)</p> <p>4) Land and buildings for BGP, Ayutthaya Branch 1 (4)</p> <p>5) BGC Glass Solution subleases land and buildings from Watermill (5)</p> <p>Price & Payment Terms: The lease rates for land and buildings are determined based on the appraisal prices by an independent appraiser approved by the SEC Office, with contract terms ranging from 3 months to 10 years.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 10</p> <p>0.00</p> <p>0.00</p> <p>0.00</p>	0.00	0.00	0.00
<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>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>SAP Software Maintenance and Support Management Fee</p> <p><u>Details</u></p> <p>Service fee</p> <p><u>Necessity/reasonableness</u></p> <p>The Parent Company has entered into an SAP service agreement with an external subcontractor. The scope of services covers the functional modules of the SAP system for the Group of Companies, with service fees payable to the Parent Company.</p> <p>Price & Payment Terms: The service fee is charged based on actual service hours and allocated according to the number of users within the Company.</p> <p><u>Audit committee's opinion</u></p>	3,473,950.00	651,580.00	1,859,860.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 			
Transaction 12 <u>Nature of transaction</u> SAP Software Maintenance and Support Management Fee <u>Details</u> Payable <u>Necessity/reasonableness</u> The Parent Company has entered into an SAP service agreement with an external subcontractor. The scope of services covers the functional modules of the SAP system for the Group of Companies, with service fees payable to the Parent Company. Price & Payment Terms: The service fee is charged based on actual service hours and allocated according to the number of users within the Company. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 	0.00	0.00	225,225.37
Transaction 13 <u>Nature of transaction</u> Microsoft 365 System Service Fees <u>Details</u> Service fee <u>Necessity/reasonableness</u>	0.00	0.00	3,069,659.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>- The Group of Companies utilizes Microsoft 365 services through the Parent Company, which holds the master agreement with an external provider. Service fees are paid to the Parent Company based on the terms of the master agreement.</p> <p>- Contract Term: Renewable annually.</p> <p>- Price & Payment Terms: Fees for system installation, development, and licenses are payable on an annual basis.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 			
<p>Transaction 14</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Microsoft 365 System Service Fees</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <p>- The Group of Companies utilizes Microsoft 365 services through the Parent Company, which holds the master agreement with an external provider. Service fees are paid to the Parent Company based on the terms of the master agreement.</p> <p>- Contract Term: Renewable annually.</p> <p>- Price & Payment Terms: Fees for system installation, development, and licenses are payable on an annual basis.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 	0.00	0.00	0.00
<p>Transaction 15</p> <p>934,580.00</p>	934,580.00	934,580.00	934,580.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> <p>Membership Renewal Fee</p> <u>Details</u> <p>Expense</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 			
Transaction 16 <u>Nature of transaction</u> <p>Membership Renewal Fee</p> <u>Details</u> <p>Payable</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> This transaction supports the Group's normal business operations under reasonable commercial terms and conditions. Therefore, it is considered appropriate and reasonable. 	0.00	0.00	0.00
BG Sports Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Product Expenses <u>Details</u> Expenses <u>Necessity/reasonableness</u> The Group of Companies procures premium products from BG Sports Company Limited for Corporate Social Responsibility (CSR) activities, distribution to customers, and to support the operations of the group companies as souvenirs and employee morale boosters. BGC and BG Packaging procure Thai League live football broadcast packages (Broadcast codes) for the years 2024 – 2025 to support the group companies' business operations and as employee morale boosters. Price & Payment Terms: Product prices are comparable to the rates BG Sports Company Limited charges to third parties. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> 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. 	34,354,442.00	31,249,386.00	19,873,622.00
Transaction 2 <u>Nature of transaction</u> Product Expenses <u>Details</u> Payable <u>Necessity/reasonableness</u>	7,127,562.84	2,285,807.31	2,250,753.65

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Group of Companies procures premium products from BG Sports Company Limited for Corporate Social Responsibility (CSR) activities, distribution to customers, and to support the operations of the group companies as souvenirs and employee morale boosters.</p> <p>BGC and BG Packaging procure Thai League live football broadcast packages (Broadcast codes) for the years 2024 – 2025 to support the group companies' business operations and as employee morale boosters.</p> <p>Price & Payment Terms: Product prices are comparable to the rates BG Sports Company Limited charges to third parties.</p> <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • 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. 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Expenditure for foods and beverages</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> • The Group ordered food and beverages from BG Sports Company Limited as saminar activities and reception for employee. • The price of foods and beverages are comparable with the price that BG Sports Company Limited sells to a third party. <p><u>Audit committee's opinion</u></p>	21,117,621.00	18,798,695.00	19,557,080.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> 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. 			
Transaction 4 <u>Nature of transaction</u> Expenditure for foods and beverages <u>Details</u> Payable <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> The Group ordered food and beverages from BG Sports Company Limited as saminar activities and reception for employee. The price of foods and beverages are comparable with the price that BG Sports Company Limited sells to a third party. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> 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. 	-	-	1,590,714.91
Transaction 5 <u>Nature of transaction</u> Marketing Activity Expenses <u>Details</u> Expense <u>Necessity/reasonableness</u>	8,859,034.00	12,881,478.00	17,018,096.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> 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. The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 6</p> <p>0.00</p> <p>9,041,666.70</p> <p>108,060.00</p> <p><u>Nature of transaction</u></p> <p>Marketing Activity Expenses</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> 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. The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
BG Energy Solution Company Limited			
Transaction 1	109,936,717.00	114,003,084.00	114,507,925.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> <p>Expenditure for electricity bill</p> <u>Details</u> <p>Expense</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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 1-25 years. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> Such a transaction supports the Group's normal business. Therefore, the said transaction is considered and deemed proper and reasonable. 			
Transaction 2 <u>Nature of transaction</u> <p>Expenditure for electricity bill</p> <u>Details</u> <p>Payable</p> <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> 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. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> Such a transaction supports the Group's normal business. Therefore, the said transaction is considered and deemed proper and reasonable. 	7,527,535.62	10,270,058.56	9,982,575.65
Transaction 3 <u>Nature of transaction</u>	4,874,000.00	6,103,000.00	7,200,779.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<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"> 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 4</p> <p>472,000.00</p> <p>554,500.00</p> <p>593,578.73</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"> 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. <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> 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. 			
Transaction 5 <u>Nature of transaction</u> Revenue from Steam Sales <u>Details</u> Revenue <u>Necessity/reasonableness</u> BGC Glass Solution generates steam from waste heat (Waste Heat Stream) produced during the glass melting process. The generated steam is sufficient for sale to BGE for use in their production processes. Price & Payment Terms: The steam price is calculated based on an agreed pricing formula, ensuring a profit margin from the sales. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> 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. 	0.00	1,482,550.00	1,393,850.00
Transaction 6 <u>Nature of transaction</u> Revenue from Steam Sales <u>Details</u> Receivable <u>Necessity/reasonableness</u>	0.00	138,083.50	126,206.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> BGC Glass Solution generates steam from waste heat (Waste Heat Stream) produced during the glass melting process. The generated steam is sufficient for sale to BGE for use in their production processes. Price & Payment Terms: The steam price is calculated based on an agreed pricing formula, ensuring a profit margin from the sales. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
Boon Rawd Group			
<p>Transaction 1</p> <p>8,208,445,117.00 7,210,674,399.00 7,090,843,834.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of glass packaging</p> <p><u>Details</u></p> <p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> The Group of Companies sells glass packaging to the Boon Rawd Group, which constitutes an ordinary course of business. The selling price is determined as specified in the packaging purchase agreement, in accordance with the Group of Companies' pricing policy, and is comparable to the rates charged to other customers. <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> These transactions are conducted in the ordinary course of the Group of Companies' business with reasonable prices and commercial terms. Therefore, such transactions are deemed appropriate. 			
Transaction 2 <u>Nature of transaction</u> Revenue from glass packaging sales <u>Details</u> Receivable <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> The Group of Companies sells glass packaging to the Boon Rawd Group, which constitutes an ordinary course of business. The selling price is determined as specified in the packaging purchase agreement, in accordance with the Group of Companies' pricing policy, and is comparable to the rates charged to other customers. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> These transactions are conducted in the ordinary course of the Group of Companies' business with reasonable prices and commercial terms. Therefore, such transactions are deemed appropriate. 	924,801,905.31	565,225,681.55	502,899,697.86
Transaction 3 <u>Nature of transaction</u> Revenue from other packaging sales <u>Details</u> Revenue <u>Necessity/reasonableness</u>	823,760,721.00	737,527,125.00	726,854,795.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> The Group sold other packaging to the companies in Boonrawd Group, as normal business operation of the Group and Total Packaging Solutions strategy. Sale prices are in accordance with the Group's price policy comparable with other customers. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Revenue from other packaging sales</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> The Group sold other packaging to the companies in Boonrawd Group, as normal business operation of the Group and Total Packaging Solutions strategy. Sale prices are in accordance with the Group's price policy comparable with other customers. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 	41,805,920.51	41,385,396.94	47,048,755.25
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Revenue for packaging transportation fee</p> <p><u>Details</u></p>	50,702,215.00	41,777,714.00	50,952,993.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Revenue</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> The Group of Companies charges the Boon Rawd Group and other related parties for packaging transportation costs, which constitutes a sales support activity of the Group of Companies. The transportation rates are comparable to those charged by external third-party service providers. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 6</p> <p>30,283.14 64,141.85 0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue for packaging transportation fee</p> <p><u>Details</u></p> <p>Receivable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> The Group of Companies charges the Boon Rawd Group and other related parties for packaging transportation costs, which constitutes a sales support activity of the Group of Companies. The transportation rates are comparable to those charged by external third-party service providers. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
Boonrawd Brewery Company Limited			
Transaction 1	2,000,724.00	1,067,604.00	1,067,604.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Long term service fee for Smart Office Project</p> <p><u>Details</u></p> <p>Service fee</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> • he Group of Companies entered into an Information Technology (Smart Office) service agreement to enhance office management efficiency. Service fees and terms are as specified in the agreement. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • 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. 			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <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"> • he Group of Companies entered into an Information Technology (Smart Office) service agreement to enhance office management efficiency. Service fees and terms are as specified in the agreement. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> • 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. 	1,046,404.40	523,202.20	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Khon Kaen Brewery Company Limited			
Transaction 1 <u>Nature of transaction</u> Revenue from steam sales <u>Details</u> Revenue <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> • 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. • Steam price is estimated from the agreed price formula and profit is earned from steam sales. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> • 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. 	5,849,729.14	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Revenue from steam sales <u>Details</u> Receivable <u>Necessity/reasonableness</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<ul style="list-style-type: none"> 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. Steam price is estimated from the agreed price formula and profit is earned from steam sales. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
Boonrawd Supply Chain Company Limited			
<p>Transaction 1</p> <p>21,858,936.00 27,737,022.00 73,340,796.00</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"> 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 2</p> <p>0.00 0.00 0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Pallet rental</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> 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. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Compensation for damage from pallets</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> Boon Rawd Supply Chain Co., Ltd. (BRS) charges BGC for compensation due to pallets being damaged beyond repair during the lease period. Price & Payment Terms: The compensation rate is consistent with the pallet rental rates referenced in the pallet management system. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> The compensation price is the same rate as the pallet rental rate referred to the pallet management. 	4,002,650.00	4,320,550.00	11,256,550.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Compensation for damage from pallets</p> <p><u>Details</u></p> <p>Payable</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> BRS demanded compensation from BGC for rental pallets damaged beyond repair <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> The compensation price is the same rate as the pallet rental rate referred to the pallet management. 			
BRF Logistics Company Limited			
<p>Transaction 1</p> <p>30,812,519.00</p> <p>35,785,826.00</p> <p>36,385,923.00</p> <p><u>Nature of transaction</u></p> <p>Expenditure for packaging transportation fee</p> <p><u>Details</u></p> <p>Expense</p> <p><u>Necessity/reasonableness</u></p> <ul style="list-style-type: none"> The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to customers. Transportation fee is a rate like hiring a third person for contracting of transporting glass packaging products. <p><u>Audit committee's opinion</u></p> <ul style="list-style-type: none"> 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. 			
<p>Transaction 2</p> <p>715,680.00</p> <p>0.00</p> <p>1,783,974.00</p> <p><u>Nature of transaction</u></p> <p>Expenditure for packaging transportation fee</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Payable <u>Necessity/reasonableness</u> <ul style="list-style-type: none"> • The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to customers. • Transportation fee is a rate like hiring a third person for contracting of transporting glass packaging products. <u>Audit committee's opinion</u> <ul style="list-style-type: none"> • 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. 			

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 November 15, 2017, approved the Policy on Related Party Transactions (RPTs) to ensure that transactions between the Company and/or its subsidiaries and persons or entities with potential conflicts of interest are conducted with transparency and in the best interests of the Group. The policy is summarized as follows:

To protect investors, the Company shall prioritize its best interests when entering into transactions with persons with potential conflicts of interest. To ensure transparency and eliminate conflicts of interest, the Board of Directors approves RPTs in accordance with the Securities and Exchange Act B.E. 2535 (including its amendments), as well as the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET). This includes compliance with requirements for disclosing RPTs in the audited notes to the financial statements and the Annual Registration Statement (Form 56-1). The Company monitors and oversees such transactions, ensuring that interested parties do not participate in the decision-making process.

The Board of Directors has approved procedures for RPTs to be conducted under a framework of good ethics, scrutinized by the Audit Committee with primary consideration for the interests of the Company and its shareholders. The Committee ensures compliance with the criteria set by the Capital Market Supervisory Board, the SEC, and the SET, and reviews the accuracy and completeness of public disclosures regarding RPTs. In the case of ordinary business transactions or transactions supporting ordinary business that are expected to recur in the future, the Company has a policy to establish a framework for such transactions. These must involve commercial terms consistent with those a person of ordinary prudence would enter into with an

independent counterparty under similar circumstances, with bargaining power free from the influence of their status as a director, executive, or related person. Such transactions must not involve a transfer of benefits and/or must demonstrate reasonable or fair pricing and conditions.

Management is authorized to execute transactions within the established framework immediately without seeking further Board approval. However, the Company shall prepare a summary report of such RPTs for the Audit Committee and the Board of Directors on a quarterly basis to comply with the Securities and Exchange Act and the regulations of the SEC, the Capital Market Supervisory Board, and the SET.

For other types of RPTs, the Company must seek the Audit Committee's opinion on the appropriateness of the price and the reasonableness of the transaction. If the Audit Committee lacks specific expertise, it may engage independent specialists, such as auditors or independent property appraisers, to provide an opinion for the consideration of the Board of Directors or shareholders, as the case may be. Persons with potential conflicts of interest or stakeholders in the transaction shall have no voting rights in the approval process. This ensures that the transaction does not involve a transfer of benefits but is conducted with the best interests of the Company and all shareholders as the primary concern.

Furthermore, the Company shall disclose related party transactions in the audited notes to the financial statements and the 56-1 One Report as required by securities and exchange laws.

Future trends in related party transactions

In the future, should the Company and/or its subsidiaries find it necessary to enter into related party transactions (RPTs), the Company shall strictly comply with the established measures and approval procedures for such transactions. Directors with a conflict of interest shall not participate in the approval process to ensure that the decision-making is free from any conflict of interest and serves the best interests of all shareholders. In the event of transactions with persons who may have potential conflicts of interest, the Company will establish criteria and guidelines in accordance with general commercial practices, referencing appropriate, fair, and reasonable prices and conditions that are verifiable. These transactions will be presented to the Audit Committee for their opinion. If the Audit Committee lacks expertise in evaluating a specific transaction, the Company will engage an independent expert or the Company's auditor to provide an opinion to assist the Board of Directors, the Audit Committee, and/or shareholders, as the case may be, in their decision-making.

Upon the Company's listing on the Stock Exchange of Thailand (SET), the Board of Directors shall ensure that the Company complies with the Securities and Exchange Act, as well as the regulations, notifications, orders, or requirements of the SET. This includes compliance with requirements regarding the disclosure of related party transactions, the acquisition or disposal of significant assets of the Company or its subsidiaries, and adherence to the accounting standards prescribed by the Federation of Accounting Professions.

The Company is committed to conducting such transactions with transparency, strictly following its related party transaction policy and consistently complying with the regulations of the SEC, the SET, and other relevant authorities.

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

Section 3: Financial Statements Report of the Board of Directors' Responsibilities for the Financial Report

To: The Shareholders

The Board of Directors is responsible for the consolidated financial statements of BG Container Glass Public Company Limited ("the Company") and its subsidiaries, as well as the separate financial statements of the Company prepared in accordance with Thai Financial Reporting Standards (TFRS), based on appropriate and consistently applied accounting policies using careful judgement and reasonable estimates in the preparation of these financial statements including the provision of adequate and transparent disclosure of significant information in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established good corporate governance and maintained effective risk management and internal control systems to ensure that accounting records are accurate, complete, and reflect material facts in a timely manner, while being sufficient to safeguard assets and prevent fraud or any significant irregular operations.

The Board of Directors has appointed the Audit Committee, comprising independent directors, to oversee and review the reliability and accuracy of the financial reports and to evaluate the effectiveness of the internal control and internal audit systems. The Audit Committee's opinion on these matters is presented in the Report of the Audit Committee included in this 56-1 e-One Report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements for the year ended December 31, 2025 present the financial position, performance, and cash flows fairly, in all material respects, in accordance with Thai Financial Reporting Standards.



(Mr. Pornwut Sarasin)
Chairman of the Board



(Mr. Silparat Watthanakasetr)
Chief Executive Officer

Auditor's Report

BG CONTAINER GLASS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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 2025, 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 2025
- 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
<i>Fair valuation of financial assets measured at fair value through other comprehensive income</i> <p>Refers to Note 4.5 - Accounting policy for financial assets, Note 6 - Fair value and Note 11 - Financial assets and financial liabilities.</p> <p>As at 31 December 2025, 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 4.65% of total assets.</p> <p>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.</p> <p>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>	<p>My audit procedures included:</p> <ul style="list-style-type: none">• 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• 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• 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. <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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion..

I communicate with 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.

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

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

27 February 2026

Financial Statements

BG Container Glass Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	808,702	122,309	554,592	35,057
Trade and other current receivables, net	10	1,549,042	1,675,675	1,274,315	1,417,295
Inventories, net	12	2,826,124	3,551,992	34,688	47,641
Short-term borrowings to subsidiaries	36.5	-	-	783,000	1,121,500
Value added tax refundable		31,386	55,692	423	22,215
Other current assets	13	153,150	153,949	73,622	66,846
Total current assets		5,368,404	5,559,617	2,720,640	2,710,554
Non-current assets					
Financial assets measured at fair value					
through other comprehensive income	6, 11	856,294	855,979	847,014	846,202
Investments in subsidiaries, net	14.1	-	-	10,094,633	10,169,108
Investment in associates	14.2	151,056	151,208	145,738	145,738
Invesment property, net	15	405,670	372,129	-	-
Property, plant and equipment, net	16	10,777,666	11,446,154	233,144	214,143
Right-of-use assets, net	17	463,991	410,032	311,256	225,504
Intangible assets, net	18	97,418	114,383	31,135	42,479
Deposits for purchases of equipment		7,312	23,691	-	-
Goodwill	19	70,960	70,960	-	-
Deferred tax assets, net	20	209,986	106,578	36,227	35,794
Other non-current assets		10,373	24,549	1,196	8,667
Total non-current assets		13,050,726	13,575,663	11,700,343	11,687,635
Total assets		18,419,130	19,135,280	14,420,983	14,398,189

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	23	5,775,000	6,756,000	2,141,000	3,950,000
Trade and other current payables	21	1,370,522	1,536,719	3,130,015	1,970,628
Liabilities under supplier finance					
arrangements	22	57,964	-	-	-
Derivative liabilities	6	1,924	830	-	-
Short-term borrowings from subsidiaries	36.5	-	-	393,000	294,000
Current portion of long-term borrowings					
from financial institutions, net	24	1,633,804	1,122,886	748,614	375,000
Debentures, net	25	-	999,694	-	999,694
Current portion of lease liabilities, net	26	134,031	107,909	67,098	44,649
Income tax payable		37,014	20,964	-	-
Other current liabilities		71,717	155,673	22,580	18,579
Total current liabilities		9,081,976	10,700,675	6,502,307	7,652,550
Non-current liabilities					
Long-term borrowings from					
financial institutions, net	24	2,615,250	2,142,750	1,625,000	1,062,500
Lease liabilities, net	26	353,003	324,156	254,917	188,634
Deferred tax liabilities, net	20	23,522	11,828	-	-
Provision for employee benefits	27	540,786	736,406	279,660	252,646
Total non-current liabilities		3,532,561	3,215,140	2,159,577	1,503,780
Total liabilities		12,614,537	13,915,815	8,661,884	9,156,330

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 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)					
Equity					
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	29	448,192	397,497	204,501	172,937
Appropriated - General reserve		2,453	2,453	-	-
Reserve for treasuryshares		4,142	-	4,142	-
Unappropriated		762,924	848,967	1,239,272	754,245
<u>Less: Treasury Stock</u>		(4,142)	-	(4,142)	-
Other components of equity		<u>(252,183)</u>	<u>(856,191)</u>	<u>(136,300)</u>	<u>(136,949)</u>
Equity attributable to owners					
of the Company		5,413,012	4,844,352	5,759,099	5,241,859
Non-controlling interests		<u>391,581</u>	<u>375,113</u>	<u>-</u>	<u>-</u>
Total equity		<u>5,804,593</u>	<u>5,219,465</u>	<u>5,759,099</u>	<u>5,241,859</u>
Total liabilities and equity		<u>18,419,130</u>	<u>19,135,280</u>	<u>14,420,983</u>	<u>14,398,189</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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales or services	8	13,651,180	14,415,651	10,456,176	10,578,669
Cost of sales and services		(11,613,535)	(12,193,425)	(10,109,189)	(10,233,481)
Gross profit		2,037,645	2,222,226	346,987	345,188
Interest income		2,705	156	32,661	41,269
Dividend income	36.1	10,513	9,964	388,104	519,596
Other income		96,780	109,021	727,138	619,714
Profit before expenses		2,147,643	2,341,367	1,494,890	1,525,767
Selling expenses and distribution costs		(291,289)	(294,796)	(184,212)	(187,574)
Administrative expenses		(1,415,433)	(1,378,204)	(828,613)	(916,379)
Other gains (loss), net	30	(128,350)	6,011	303,948	(1,000)
Profit before finance costs, share of profit from investments in associates, and income tax		312,571	674,378	786,013	420,814
Finance costs	31	(270,388)	(355,213)	(155,557)	(200,365)
Profit before share of profit from investments in associates and income tax		42,183	319,165	630,456	220,449
Share of profit from investments in associates	14.2	4,678	4,287	-	-
Profit before income tax		46,861	323,452	630,456	220,449
Income tax	33	33,875	(60,053)	596	104
Profit for the year		80,736	263,399	631,052	220,553

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 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the year		80,736	263,399	631,052	220,553
Other comprehensive income (expense)					
Items that will not be reclassified					
subsequently to profit or loss:					
Change in fair value of equity instruments, net of income tax	33	252	(76,181)	649	(80,351)
Remeasurements of post-employment benefit obligations, net of income tax	33	(28,043)	(17,730)	(16,569)	(6,240)
Revaluation of land, net of income tax	33	97,945	-	-	-
Total items that will not be reclassified					
subsequently to profit or loss		70,154	(93,911)	(15,920)	(86,591)
Other comprehensive income (expense)					
for the year		70,154	(93,911)	(15,920)	(86,591)
Total comprehensive income for the year		150,890	169,488	615,132	133,962
Profit attributable to:					
Owners of the Company		88,388	258,759	631,052	220,553
Non-controlling interests		(7,652)	4,640	-	-
		80,736	263,399	631,052	220,553
Total comprehensive income attributable to:					
Owners of the Company		158,869	164,560	615,132	133,962
Non-controlling interests		(7,979)	4,928	-	-
		150,890	169,488	615,132	133,962
Earnings per share to owners					
of the Company					
Basic earnings per share	34	0.13	0.37	0.91	0.32

The accompanying notes are integral part of these financial information.

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	Non-controlling interests	Total equity
Issued and paid-up share capital				Appropriated - legal reserve	Appropriated - general reserve	Reserved for treasury shares	Unappropriated	Asset revaluation surplus	Measurement of equity investments at fair value through other comprehensive income	Business combination and changes in subsidiaries interest				
Notes	Thousand Baht	Thousand Baht	Thousand Baht								Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	35	-	-	-	-	-	(138,889)	-	-	-	-	(138,889)	(19,698)	(158,587)
Legal reserve	29	-	-	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
Balance as at 1 January 2025	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
Changes in equity for the year														
Profit for the period	-	-	-	-	-	-	88,388	-	-	-	-	88,388	(7,652)	80,736
Other comprehensive income (expenses) for the period	-	-	-	-	-	-	(25,844)	96,073	252	-	96,325	70,481	(327)	70,154
Dividend	35	-	-	-	-	-	(93,750)	-	-	-	-	(93,750)	(12,260)	(106,010)
Treasury shares	28	-	-	(4,142)	-	4,142	(4,142)	-	-	-	-	(4,142)	-	(4,142)
Legal reserve	29	-	-	50,695	-	-	(50,695)	-	-	-	-	-	-	-
Change in proportion of investment in subsidiaries	-	-	-	-	-	-	-	-	-	507,683	507,683	507,683	36,707	544,390
Balance as at 31 December 2025	3,472,220	979,406	(4,142)	448,192	2,453	4,142	762,924	453,466	(135,742)	(569,907)	(252,183)	5,413,012	391,581	5,804,593

The accompanying notes are integral part of these financial information.

Separate financial statements								
Notes	Capital contributed			Retained earnings			Other comprehensive income	
	Issued and paid-up share capital	Share premium	Treasury shares	Appropriated - legal reserve	Reserved for treasury shares	Unappropriated	Measurement of equity investments at fair value through other comprehensive income	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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	-	-	-	-	-	(138,889)	-	(138,889)
Legal reserve	29	-	-	12,976	-	(12,976)	-	-
Balance as at 31 December 2024	<u>3,472,220</u>	<u>979,406</u>	<u>-</u>	<u>172,937</u>	<u>-</u>	<u>754,245</u>	<u>(136,949)</u>	<u>5,241,859</u>
Balance as at 1 January 2025	3,472,220	979,406	-	172,937	-	754,245	(136,949)	5,241,859
Changes in equity for the year								
Profit for the period	-	-	-	-	-	631,052	-	631,052
Other comprehensive expenses for the period	-	-	-	-	-	(16,569)	649	(15,920)
Dividend	35	-	-	-	-	(93,750)	-	(93,750)
Legal reserve	29	-	-	31,564	-	(31,564)	-	-
Treasury shares		-	(4,142)	-	4,142	(4,142)	-	(4,142)
Balance as at 31 December 2025	<u>3,472,220</u>	<u>979,406</u>	<u>(4,142)</u>	<u>204,501</u>	<u>4,142</u>	<u>1,239,272</u>	<u>(136,300)</u>	<u>5,759,099</u>

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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax		46,861	323,452	630,456	220,449
Adjustment to reconcile profit before taxes to					
Depreciation and amortisation expenses	32	1,659,610	1,720,469	155,818	150,632
(Reversal) expected credit losses of trade receivables	5.1.2	(437)	(563)	(220)	(190)
(Reversal) loss on inventories to net realisable value	12	88,932	90,739	(5,285)	6,824
(Gain) Loss on disposal and write-off of					
Property, plant and equipment	30	(4,064)	2,067	(2,143)	239
Loss on impairment of building and equipment, investment					
properties and intangible assets	30	118,057	9,214	-	-
Share of profit from investments in associates	14.2	(4,678)	(4,287)	-	-
Employee benefits expenses	27	62,763	73,133	29,062	30,457
Dividend income		(10,513)	(9,964)	(388,104)	(519,596)
Interest income		(2,705)	(156)	(32,661)	(41,269)
Unrealised (gain) loss on exchange rates		13,870	(10,819)	11,383	(6,190)
Fair value loss on derivatives	30	1,094	830	-	-
(Reversal) loss on impairment investment in subsidiary	14.1, 30	-	-	(35,525)	-
Gain on disposal investment in subsidiary	14.1, 30	-	-	(284,390)	-
Finance costs		270,388	353,130	155,557	199,583
		2,239,178	2,547,245	233,948	40,939
Changes in operating assets and liabilities					
(Increase) decrease in trade and other receivables		126,202	388,937	121,665	(492,022)
(Increase) decrease in inventories		630,475	(991,132)	18,238	17,170
(Increase) decrease in value added tax refundable					
and other current assets		33,257	153,498	18,929	101,881
(Increase) decrease in other non-current assets		14,176	(7,774)	7,471	660
Increase (decrease) in trade and other payables		(422,983)	(212,978)	1,176,776	998,071
Increase (decrease) in other current liabilities		989	12,101	4,001	5,148
Employee benefits paid	27	(46,214)	(53,530)	(21,778)	(11,501)
Cash generated from (used in) operations		2,575,080	1,836,367	1,559,250	660,346
Interest paid	37	(271,005)	(339,356)	(156,118)	(193,708)
Income tax (paid) received		(71,622)	(31,712)	(3,913)	19,896
Net cash generated from (used in) operating activities		2,232,453	1,465,299	1,399,219	486,534

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 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Proceeds from disposal of subsidiary	14.1	-	-	544,390	-
Payments for investment in subsidiaries	14.1	(85,740)	-	(150,000)	(500,000)
Cash payments for an equity investment	6	-	(99,489)	-	(99,489)
Payments for purchases of property, plant and equipment		(843,857)	(1,159,062)	(96,491)	(80,906)
Payments for purchases of intangible assets	18	(9,738)	(10,089)	(4,300)	(2,948)
Payments for purchases of investment property	15	(3,851)	(203,226)	-	-
Proceeds from disposals of equipment		38,388	8,078	3,390	1,513
Proceeds from disposals of intangible asset		117	-	-	-
Payments for short-term borrowings to subsidiaries	36.5	-	-	(2,321,000)	(2,066,000)
Proceeds from short-term borrowings to subsidiaries	36.5	-	-	2,659,500	2,249,500
Interest received		2,685	301	53,279	14,327
Dividends received		15,344	14,054	388,104	519,596
Net cash generated from (used in) investing activities		(886,652)	(1,449,433)	1,076,872	35,593
Cash flows from financing activities					
Proceeds from disposal of subsidiary	14.1	544,390	-	-	-
Net payments for short-term borrowings from financial institutions	37	(981,000)	(530,000)	(1,809,000)	(692,000)
Proceeds from liabilities under supplier finance arrangement		788,723	-	-	-
Repayments from liabilities under supplier finance arrangement		(730,759)	-	-	-
Proceeds from short-term borrowings from subsidiaries	36.5	-	-	99,000	920,000
Payments for short-term borrowings from subsidiaries	36.5	-	-	-	(1,294,000)
Proceeds from long-term borrowings from financial institutions	24	2,300,000	2,072,500	1,500,000	1,500,000
Payments for long-term borrowings from financial institutions	24	(1,310,500)	(1,253,250)	(562,500)	(722,500)
Payment for bond	25	(1,000,000)	-	(1,000,000)	-
Payment for repurchase of treasury shares	28	(4,142)	-	(4,142)	-
Payments for lease liabilities	37	(152,857)	(151,572)	(78,911)	(82,324)
Dividends paid to owners of the parent		(93,750)	(138,889)	(93,750)	(138,889)
Dividends paid to non-controlling interests		(12,260)	(19,698)	-	-
Net cash generated from (used in) financing activities		(652,155)	(20,909)	(1,949,303)	(509,713)

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 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		693,646	(5,043)	526,788	12,414
Cash and cash equivalents at the beginning of the year		122,309	127,279	35,057	22,570
Exchange gain on cash and cash equivalents		(7,253)	73	(7,253)	73
Cash and cash equivalents at end of year	9	<u>808,702</u>	<u>122,309</u>	<u>554,592</u>	<u>35,057</u>
Non-cash items:					
Payables for purchases of property, plant and equipment	21	105,993	87,708	1,315	8,695
Acquisitions of right-of-use assets during the period		191,443	87,803	157,063	36,024

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 27 February 2026.

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 has 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

New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant

- a) **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.

- b) 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.

- c) 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.

The above amended standards do not have a significant impact to the Group and the Company.

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 is 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
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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 and leases of low-value assets 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. Low-value assets comprise IT-equipment and small items of office furniture.

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 derivatives and derivatives that do not qualify for hedge accounting.

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:

Risk	Exposure arising from	Measurement	Management
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:

	Consolidated financial statements			
	31 December 2025		31 December 2024	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	245,817	275	1,156	270
Trade receivables	223,263	-	223,118	-
Trade and other current payables	59,865	46,556	72,359	62,007

	Separate financial statements			
	31 December 2025		31 December 2024	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	245,817	275	1,156	270
Trade receivables	223,263	-	223,118	-
Trade and other current payables	1,343	-	359	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain (loss) included in other gains/(losses) (Note 30)	(13,263)	16,462	(18,110)	(761)

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. Impact to net profit from sensitivity to interest rates (assuming other factors remain constant) are as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate				
- Increase 5%	20,461	7,596	23,387	11,196
- Decrease 5%	(20,461)	(7,596)	(23,387)	(11,196)
Euro to Baht exchange rate				
- Increase 5%	(2,314)	(3,087)	14	13
- Decrease 5%	2,314	3,087	(14)	(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 long-term borrowings to interest rates at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate long-term borrowings	3,561,554	84	2,270,136	70
Fixed rate long-term borrowings				
- repricing or maturity dates:				
Less than 1 year	250,000	6	308,000	9
1 - 5 years	437,500	10	687,500	21
	4,249,054	100	3,265,636	100
	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	1,686,114	71	500,000	35
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	250,000	11	250,000	17
1 - 5 years	437,500	18	687,500	48
	2,373,614	100	1,437,500	100

The percentage of total long-term loans shows the proportion of loans that are currently at variable rates in relation to the total amount of long-term 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:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest rate - increase by 1%	(35,616)	(15,589)	(16,861)	(205)
Interest rate - decrease by 1%	35,616	15,589	16,861	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 and short-term borrowings to subsidiaries.

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.

On that basis, the loss allowance for trade receivables and other current receivables was determined as follows:

	Consolidated financial statements				
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025					
Gross carrying amount					
- Trade receivables					
- third parties	635,167	238,179	24,838	25,948	924,132
- Trade receivables					
- related parties	575,708	44,863	-	-	620,571
- Other current receivables					
- third parties	5,117	995	2,833	-	8,945
- Other current receivables					
- related parties	16,169	3,068	378	636	20,251
Loss allowance	-	-	-	(24,857)	(24,857)
31 December 2024					
Gross carrying amount					
- Trade receivables					
- third parties	710,904	223,674	42	30,807	965,427
- Trade receivables					
- related parties	678,942	41,537	-	-	720,479
- Other current receivables					
- third parties	6,365	779	-	1	7,145
- Other current receivables					
- related parties	10,866	1,528	-	30	12,424
Loss allowance	-	-	-	(29,800)	(29,800)

	Separate financial statements				Total Thousand Baht
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 12 months Thousand Baht	Over 12 months Thousand Baht	
31 December 2025					
Gross carrying amount					
- Trade receivables					
- third parties	386,241	152,021	24,365	17,446	580,073
- Trade receivables					
- related parties	500,180	21,975	263	354	522,772
- Other current receivables					
- third parties	6	65	702	-	773
- Other current receivables					
- related parties	146,105	7,354	23,973	10,514	187,946
Loss allowance	-	-	-	(17,249)	(17,249)
31 December 2024					
Gross carrying amount					
- Trade receivables					
- third parties	478,983	140,540	-	17,660	637,183
- Trade receivables					
- related parties	579,699	15,927	-	-	595,626
- Other current receivables					
- third parties	83	58	-	-	141
- Other current receivables					
- related parties	139,859	13,720	28,892	19,343	201,814
Loss allowance	-	-	-	(17,469)	(17,469)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	29,800	31,793	17,469	17,659
Reversal of loss allowance recognised in profit or loss during the year	(437)	(563)	(220)	(190)
Write-off of the uncollectible items	(4,506)	(1,430)	-	-
Closing loss allowance at 31 December	24,857	29,800	17,249	17,469

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.

Short-term borrowings to subsidiaries

Short-term loans to subsidiaries are a result of the Group's financial liquidity management. These short-term loans have a short duration and high turnover. Therefore, the Company considers that there is no allowance for losses from such short-term loans.

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 808.26 million (2024: Baht 121.48 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.

The group has entered into a supplier finance arrangement with a finance provider on 1 January 2025. This has improved the group's working capital. The finance provider is in good financial condition, and the group has no significant concentration of liquidity risk with this finance provider.

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 2025, the Group has no unused long-term credit facilities under loan agreements (2024: Baht 500 million). However, the Group has unused short-term credit facilities with several financial institutions, which are available under normal lending conditions. Management considers that such facilities are sufficient for the Group's liquidity management and for meeting its short-term obligations.

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.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
Short-term borrowings from financial institutions	4,874,000	901,000	-	-	5,775,000	5,775,000
Trade and other current payables	543,575	826,947	-	-	1,370,522	1,370,522
Liability under supplier finance arrangements	-	57,964	-	-	57,964	57,964
Long-term borrowings from financial institutions	-	1,734,102	2,691,682	-	4,425,784	4,249,054
Other current liabilities	-	20,938	-	-	20,938	20,938
Lease liabilities	-	146,805	338,407	36,168	521,380	487,034
Total non-derivatives	5,417,575	3,687,756	3,030,089	36,168	12,171,588	11,960,512
Derivatives						
Foreign exchange contracts	-	1,924	-	-	1,924	1,924
Total derivatives	-	1,924	-	-	1,924	1,924

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Non-derivatives						
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
Total non-derivatives	5,638,909	5,103,405	2,538,295	42,197	13,322,806	13,075,058
Derivatives						
Foreign exchange contracts	-	830	-	-	830	830
Total derivatives	-	830	-	-	830	830
Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term borrowings from financial institutions	1,441,000	700,000	-	-	2,141,000	2,141,000
Trade and other current payables	3,013,778	116,237	-	-	3,130,015	3,130,015
Short-term borrowings from subsidiaries	393,000	-	-	-	393,000	393,000
Long-term borrowings from financial institutions	-	802,366	1,673,862	-	2,476,228	2,373,614
Other current liabilities	-	4,362	-	-	4,362	4,362
Lease liabilities	-	75,761	236,993	36,168	348,922	322,015
	4,847,778	1,698,726	1,910,855	36,168	8,493,527	8,364,006
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
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 subsidiaries	294,000	-	-	-	294,000	294,000
Long-term borrowings from financial institutions	-	375,000	1,062,500	-	1,437,500	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

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 23, 24 and 25).

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Net debt	12,614,537	13,915,815	8,661,884	9,156,330
Total equity (including non-controlling interests)	5,804,593	5,219,465	5,759,099	5,241,859
Net debt to equity ratio (times)	2.18	2.67	1.51	1.75

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 times
- Interest-bearing debt to EBITDA ratio must be not exceed 6.00 times and
- Debt service coverage ratio must be at least 1.10 times

As at 31 December 2025, the Group was able to maintain the interest-bearing debt to EBITDA ratio of 4.96 (2024: 4.59) as specified under the loan agreements with financial institutions. Accordingly, the Group complied with the capital management requirements stipulated in the loan agreements, and there was no impact on the classification of liabilities in the consolidated statement of financial position.

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 financial statements				Separate financial statements	
	Level 2		Level 3		Level 3	
As at 31 December	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assets						
Financial assets measured at fair value through other comprehensive income (FVOCI)						
Investment in equity Instruments of non-listed companies	-	-	856,294	855,979	847,014	846,202
Liabilities						
Derivative contracts						
Foreign exchange contracts	1,924	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
- Liabilities under supplier finance arrangements
- Debentures
- Other current liabilities

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 financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Equity investments in non-listed companies				
BG Energy Solution Company Limited	710,507	746,713	710,507	746,713
Watermill Golf Resort Company Limited	9,280	9,777	-	-
Bangkok Can Manufacturing Company Limited	136,507	99,489	136,507	99,489
	856,294	855,979	847,014	846,202

The movements of financial assets measured at FVOCI for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2025	855,979	851,717	846,202	847,152
Additions	-	99,489	-	99,489
Fair value measurement through OCI	315	(95,227)	812	(100,439)
As at 31 December 2025	856,294	855,979	847,014	846,202

The following table presents a summary of quantitative information about significant unobservable inputs used in the fair value measurement categorised within Level 3.

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
	%	%	%	%
Revenue growth rate	1.16 - 5.06	1.63 - 5.16	1.16 - 5.06	1.63 - 5.16
Gross profit rate	1.30 - 88.02	8.52 - 80.70	1.30 - 88.02	8.52 - 80.70
Discount rate	8.00 - 10.00	8.00 - 10.00	8.00 - 10.00	8.00 - 10.00
Growth rate	1.00 - 1.88	1.00	1.00 - 1.88	1.00

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 2025	
		Increase in assumptions	Decrease in assumptions
Revenue growth rate	5%	Increase by 17.74%	Decrease by 16.44%
Gross profit rate	5%	Increase by 18.17%	Decrease by 18.18%
Discount rate	1%	Decrease by 8.85%	Increase by 10.34%
Growth rate	1%	Increase by 2.96%	Decrease by 2.22%

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 27.

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 5-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.

The following tables present revenue and gross profit information regarding the Group's operating segments for the year ended 31 December 2025 and 2024, respectively.

Consolidated financial statements										
For the year ended 31 December	Manufacture and distribution of glass bottles		Manufacture and distribution of other packaging		Other business		Elimination transactions		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	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	10,989,778	11,730,810	2,810,017	2,918,533	61,709	34,707	(210,324)	(268,399)	13,651,180	14,415,651
Cost of sales and services	(9,148,664)	(9,740,519)	(2,550,900)	(2,694,711)	(110,575)	(21,714)	196,604	263,519	(11,613,535)	(12,193,425)
Gross profit	1,841,114	1,990,291	259,117	223,822	(48,866)	12,993	(13,720)	(4,880)	2,037,645	2,222,226
Other income and share of profit from investment in associates									114,676	123,428
Profit before expenses									2,152,321	2,345,654
Expenses									(1,835,072)	(1,666,989)
Profit before finance cost and income tax									317,249	678,665
Finance costs									(270,388)	(355,213)
Profit before income tax									46,861	323,452
Income tax									33,875	(60,053)
Profit for the year									80,736	263,399
Time of revenue recognition										
At a point in time	10,894,684	11,656,168	2,764,992	2,874,675	32,055	23,755	(192,428)	(260,784)	13,499,303	14,293,814
Over time	95,094	74,642	45,025	43,858	29,654	10,952	(17,896)	(7,615)	151,877	121,837
Total revenue	10,989,778	11,730,810	2,810,017	2,918,533	61,709	34,707	(210,324)	(268,399)	13,651,180	14,415,651

Disaggregation of revenue from contracts with customers based on timing of revenue recognition for the separate financial statements are as follows:

For the year ended 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At a point in time	10,361,826	10,509,354
Over time	94,350	69,315
Total revenue from external customers	10,456,176	10,578,669

Geographic information

Revenue from external customers is based on the location of the customers.

For the year ended 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Revenue from external customers		
Thailand	12,911,883	13,290,417
Other countries in Southeast Asia	535,415	677,353
Others	203,882	447,881
Total revenue from external customers	13,651,180	14,415,651

For the year ended 31 December 2025, 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 837.71 million, representing 6.14% of total revenue of the Group (2024: one major customer totalling THB 1,230.07 million, representing 8.53% of total revenue).

9 Cash and cash equivalents

	Consolidated financial statement		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	447	825	353	318
Cash at banks	808,255	121,484	554,239	34,739
Total cash and cash equivalents	808,702	122,309	554,592	35,057

As at 31 December 2025, cash and cash equivalents mainly comprised cash at savings accounts with the banks. The interest rates were 0.10% - 3.90% per annum (2024: 0.10% - 0.40% per annum).

10 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - third parties	924,132	965,427	580,073	637,183
<u>Less</u> Allowance for expected credit losses	(24,857)	(29,490)	(17,249)	(17,469)
Trade receivables - third parties, net	899,275	935,937	562,824	619,714
Trade receivables - related parties (Note 36.3)	620,571	720,479	522,772	595,626
Other current receivables - third parties, net	8,945	6,835	773	141
Other current receivables - related parties (Note 36.3)	20,251	12,424	187,946	201,814
Trade and other current receivables, net	1,549,042	1,675,675	1,274,315	1,417,295

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	808,702	122,309	554,592	35,057
Trade receivables and other current receivables	1,549,042	1,675,675	1,274,315	1,417,295
Short-term borrowings to subsidiaries	-	-	783,000	1,121,500
Other non-current assets	8,152	9,568	1,196	739
Financial assets at fair value through other comprehensive income (FVOCI)				
Finance assets measure at FVOCI	856,294	855,979	847,014	846,202
	3,222,190	2,663,531	3,460,117	3,420,793
Financial liabilities				
Liabilities at amortised cost				
Short-term borrowings from financial institutions	5,775,000	6,756,000	2,141,000	3,950,000
Trade and other current payables	1,370,522	1,536,719	3,130,015	1,970,628
Liability under supplier finance arrangements	57,964	-	-	-
Short-term borrowings from subsidiaries	-	-	393,000	294,000
Long-term borrowings from financial institutions	4,249,054	3,265,636	2,373,614	1,437,500
Debentures	-	999,694	-	999,694
Other current liabilities	20,938	84,944	4,362	-
Derivative financial instruments				
Derivative liabilities	1,924	830	-	-
	11,475,402	12,643,823	8,041,991	8,651,822

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:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Gains (losses) recognised in other comprehensive income	315	(95,227)	812	(100,439)
Dividends from equity investments at FVOCI recognised in dividends income	10,513	9,964	10,513	9,964

As at 31 December 2025 and 2024, the Group did not pledge financial assets measured at FVOCI as security for business operations of the Group.

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Finished goods	1,849,195	2,386,050	18,435	33,709
Work in process	46,454	55,209	18,335	22,015
Raw materials	446,698	538,432	-	-
Goods in transits	13,820	8,485	197	5
Spare parts and supplies	675,225	697,987	1,208	684
Packaging materials	42,586	48,366	-	-
	3,073,978	3,734,529	38,175	56,413
<u>Less</u> Allowance for net realisable value	(247,854)	(182,537)	(3,487)	(8,772)
Total inventories, net	2,826,124	3,551,992	34,688	47,641

Amounts recognised as cost of sales in profit or loss during the year are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Inventories recognised as an expense	10,802,774	12,167,050	10,109,196	10,233,994
Write-down (Reversal) of inventories to net realisable value	88,932	90,739	(5,285)	6,824

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Withholding tax refundable	45,847	30,503	35,562	23,724
Deposit	21,056	24,483	8,616	10,916
Prepaid expenses	61,986	66,143	25,241	26,838
Suspense input tax	14,342	18,356	1,496	1,017
Import duty refundable	7,160	9,098	-	-
Others	2,759	5,366	2,707	4,351
Other current asset, net	153,150	153,949	73,622	66,846

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 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
			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	360,000	231,000
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)	2,147,279	2,111,754	-	206,040
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	12,760	20,502
BGC Packaging Co., Ltd.	Investing in other entity	Thailand	1,000,000	1,000,000	74	100	740,000	1,000,000	-	-	740,000	1,000,000	-	-
BGC Supply Chain Management Co., Ltd.	Supply chain management	Thailand	100,000	100,000	100	100	250,000	100,000	-	-	250,000	100,000	-	-
Total							10,094,633	10,204,633	-	(35,525)	10,094,633	10,169,108	372,760	505,542

Details of investment in indirect subsidiary is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			31 December 2025 %	31 December 2024 %
BG Packaging Co., Ltd. (100% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	74	100
Bangkok Visypak Co., Ltd. (100% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	74	100
Prime Packaging Co., Ltd. (75% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	74	75

The amounts of investments recognised in the statement of financial position are as follows:

	Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Opening net book value	10,169,108	9,669,108
Increase in investment	150,000	500,000
Disposal of investment	(260,000)	-
Reversal on impairment loss (Note 30)	35,525	-
Closing net book value	10,094,633	10,169,108

Change in investment in direct subsidiaries during the period

Increase in registered share capital of BGC Supply Chain Management Co., Ltd.

During 2025, BGC Supply Chain Management Co., Ltd. (BGCS) increased in registered share capital from Baht 100 million to Baht 250 million by issuing 1,500,000 ordinary shares at a par value of Baht 100 each, totalling Baht 150 million. BGCS called for paid-up share capital totalling Baht 150 million. The Company paid for these ordinary shares during the year.

Partial disposal of investment in BGC Packaging Co., Ltd.

On 13 May 2025, the Company Board of Director's Meeting approved to dispose 26% of its investment in BGC Packaging Co., Ltd. (BGCP) or 2,600,000 shares, to Swan Industries (Thailand) Co., Ltd., totalling Baht 260 million, at a price of Baht 544 million. Despite this sale, the company still owns 74% in BGCP and investment classification remains unchanged. The Company received full payment on 30 June 2025. The Company recognised gain from such disposal of Baht 284 million in the statement of comprehensive income during the period (Note 30).

Reversal on impairment loss for Investment in BGC Glass Solution Co., Ltd.

During 2025, the Company reversed an impairment loss on its investment in BGC Glass Solution Co., Ltd. (BGCG) of Baht 35.53 million. This reversal was due to BGCG completing a business transfer agreement with Khon Kaen Glass Industry Co., Ltd. (KGI) in 2020, resulting in BGCG generating profits continuously up to the present. Additionally, future cash flow projections no longer indicate any impairment of the investment. As at 31 December 2025, BGCG's net assets and net profit for the year then ended were Baht 2,333 million and Baht 147 million, respectively.

Change in investment in indirect subsidiary during the period

Acquisition of ordinary shares in Prime Packaging Co., Ltd.

On 30 April 2025, BGC Packaging Co., Ltd. (BGCP) acquired a 25% stake in Prime Packaging Co., Ltd. (PRIME) by purchasing common shares from Grand Odin Venture Pte. Ltd. at a price of Baht 42.87 per share, totalling Baht 85.74 million. This share purchase was recognised as part of other current liabilities as at 31 December 2024, this resulted in BGCP holding 100% of the registered share capital.

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

	Prachinburi Glass Industry Co., Ltd.	BGC Packaging Co., Ltd	
As at 31 December	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht
Current assets	176,039	260,371	1,218,750
Current liabilities	(466,649)	(602,753)	(1,930,585)
Total net current assets	(290,610)	(342,382)	(711,835)
Non-current assets	1,157,931	1,025,073	1,132,334
Non-current liabilities	(242,671)	(17,543)	(91,643)
Total net non-current assets	915,260	1,007,530	1,040,691
Net assets	624,650	665,148	328,856
Non-controlling interests	306,079	325,922	85,503

b) Summarised statement of comprehensive income

For the year ended 31 December	Prachinburi Glass Industry Co., Ltd.	BGC Packaging Co., Ltd	
	2025	2024	2025
	Thousand Baht	Thousand Baht	Thousand Baht
Revenues	508,217	713,309	2,810,017
Profit (losses) for the year	(15,317)	22,350	2,736
Other comprehensive expense	(162)	(1,510)	(952)
Total comprehensive income	(15,479)	20,840	1,784
Income attributable to non-controlling interests	(7,585)	10,212	464
Dividend paid to non-controlling interests	12,260	19,698	-

c) Summarised statement of cash flows

	Prachinburi Glass Industry Co., Ltd.	BGC Packaging Co., Ltd	
For the year ended 31 December	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht
Net cash flow generated from operating activities	63,841	50,582	107,158
Net cash flow used in investing activities	(145,416)	(299,448)	(64,070)
Net cash flow generated from (used in) financing activities	82,440	246,898	(56,694)
Net decrease in cash and cash equivalents	865	(1,968)	(13,604)

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 2025 %	31 December 2024 %	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
BS Glass Recycling Co., Ltd.	Trading glass cullet	Thailand	26	26	45,738	45,738	48,925	47,135
Taweessup (Jew Ja Heng) Co., Ltd.	Trading and sorting glass cullet, paper scrap and metal scrap	Thailand	25	25	100,000	100,000	102,131	104,073
					145,738	145,738	151,056	151,208

The movements of investments in associates during the year are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening net book value	151,208	151,011	145,738	145,738
Share of profit	4,678	4,287	-	-
Dividend received (Note 36.1)	(4,830)	(4,090)	-	-
Closing net book value	151,056	151,208	145,738	145,738

The Group has no contingent liabilities related to interests in associate.

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 Co., Ltd.		Taweessup (Jew Ja Heng) Co., Ltd.	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Summary of performance				
Revenue	751,757	942,974	1,533,865	1,877,848
Profit for the year	8,358	14,222	9,779	22,084
Total comprehensive income	8,358	14,222	9,779	22,084
Dividend received from associates	956	2,590	3,875	1,500
Summarised statement of financial position				
Current assets	82,684	89,807	212,196	244,741
Non-current assets	103,196	104,369	173,388	182,916
Current liabilities	(55,980)	(86,406)	(199,846)	(228,998)
Non-current liabilities	(27,129)	(11,884)	(38,263)	(43,414)
Net assets	102,771	95,886	147,475	155,245

	BS Glass Recycling Co., Ltd.		Taweessup (Jew Ja Heng) Co., Ltd.	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Reconciliation to carrying amounts:				
Closing net assets	102,771	95,886	147,475	155,245
Group's share in associates (%)	26	26	25	25
Group's share in associates (Baht)	26,720	24,930	36,869	38,811
Goodwill	22,205	22,205	65,262	65,262
Associates carrying amount	48,925	47,135	102,131	104,073

15 Investment property

	Consolidated financial statements			
	Land and land improvement	Building and improvement	Assets under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2024				
Cost	80,496	31,195	83,239	194,930
Less Accumulated depreciation	-	(910)	-	(910)
Net book amount	80,496	30,285	83,239	194,020
For the year ended 31 December 2024				
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
As at 31 December 2024				
Cost	143,303	238,826	-	382,129
Less Accumulated depreciation	-	(10,000)	-	(10,000)
Net book amount	143,303	228,826	-	372,129
For the year ended 31 December 2025				
Opening net book amount	143,303	228,826	-	372,129
Additions	-	243	3,608	3,851
Reclassifications	45,293	26,856	-	72,149
Transfer	-	3,608	(3,608)	-
Depreciation	-	(19,062)	-	(19,062)
Impairment loss (Note 30)	-	(23,397)	-	(23,397)
Closing net book amount	188,596	217,074	-	405,670
As at 31 December 2025				
Cost	188,596	268,135	-	456,731
Less Accumulated depreciation	-	(27,664)	-	(27,664)
Less Accumulated impairment	-	(23,397)	-	(23,397)
Net book amount	188,596	217,074	-	405,670
Fair value as at 31 December 2024				374,705
Fair value as at 31 December 2025				468,293

The fair value of the Group's investment properties is determined using the income approach, which estimates future expected cash flows, and the replacement cost method. Both valuation techniques rely on assumptions and data not directly observable in the market, including estimated future rental income, discount rates, and replacement costs of similar assets. As a result, the fair value is categorised at Level 3 in the fair value hierarchy. The Group considered information and assumptions based on market conditions at the reporting date. Changes in significant assumption could result in material change in the fair value of the investment properties.

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December	Consolidated	
	financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Rental income from operating lease	10,836	3,337
Direct operating expense that generated rental income	6,580	2,318
Direct operating expense that did not generated rental income	12,438	8,210

As at 31 December 2025 and 2024, 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:

	Consolidated	
	financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Within 1 year	12,522	2,020
Between 1 and 2 years	5,028	811
Between 2 and 3 years	3,430	-
Total	20,980	2,831

16 Property, plant and equipment, net

Movements of property, plant and equipment for the year are as follows:

	Consolidated financial statements							
	Fair value method				Cost method			
	Land Thousand Baht	Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, and factory equipment Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures, equipment and other operating equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2024								
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
For the year ended 31 December 2024								
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)
Loss on impairment of equipment (Note 30)	-	-	-	(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
As at 31 December 2024								
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

	Consolidated financial statements							
	Fair value method			Cost method				
	Land improvements Thousand Baht	Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, and factory equipment Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures, equipment and other operating equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2025								
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 2025								
Opening net book amount	1,784,672	163,937	3,143,592	4,988,736	104,814	182,935	1,077,468	11,446,154
Revaluation of land	122,431	-	-	-	-	-	-	122,431
Additions	-	-	2,175	160,037	29,595	32,337	654,380	878,524
Reclassifications	(45,293)	-	(28,661)	4,347	-	(8)	(1,918)	(71,533)
Transfer	-	6,429	183,232	241,098	2,604	52,143	(485,506)	-
Disposals and write-off, net	-	-	(741)	(30,745)	(2,449)	(104)	(285)	(34,324)
Depreciation	-	(18,382)	(321,154)	(1,019,236)	(34,640)	(82,131)	-	(1,475,543)
Loss on impairment of equipment (Note 30)	-	-	(23,723)	(70,779)	-	-	1,637	(92,865)
Capitalised borrowing costs	-	-	-	-	-	-	4,822	4,822
Closing net book amount	1,861,810	151,984	2,954,720	4,273,458	99,924	185,172	1,250,598	10,777,666
As at 31 December 2025								
Cost or fair value	1,739,379	259,393	6,608,648	17,832,290	234,711	751,223	1,253,606	28,679,250
Gains on revaluation of land	122,431	-	-	-	-	-	-	122,431
<u>Less</u> Accumulated depreciation	-	(107,409)	(3,615,605)	(13,397,759)	(134,787)	(566,051)	-	(17,821,611)
<u>Less</u> Accumulated impairment	-	-	(38,323)	(161,073)	-	-	(3,008)	(202,404)
Net book amount	1,861,810	151,984	2,954,720	4,273,458	99,924	185,172	1,250,598	10,777,666

Separate financial statements							
	Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, and factory equipment Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures, equipment and other operating equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2024							
Cost	454	90,825	60,804	70,977	120,530	1,099	344,689
<u>Less</u> 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
For the year ended 31 December 2024							
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)	-
Disposals and write-off, net	-	-	-	(1,752)	-	-	(1,752)
Depreciation	(91)	(12,057)	(10,088)	(17,168)	(20,903)	-	(60,307)
Closing net book amount	67	60,712	41,934	70,582	39,974	874	214,143
As at 31 December 2024							
Cost	454	97,826	75,383	109,265	137,884	874	421,687
<u>Less</u> 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

Separate financial statements							
	Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, and factory equipment Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures, equipment and other operating equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2025							
Cost	454	97,826	75,383	109,265	137,884	874	421,687
<u>Less</u> 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 2025							
Opening net book amount	67	60,712	41,934	70,582	39,974	874	214,143
Additions	-	427	2,515	28,609	16,813	40,747	89,111
Transfer	-	24,064	7,755	-	9,204	(41,023)	-
Disposals and write-off, net	-	-	(449)	(798)	-	-	(1,247)
Depreciation	(67)	(14,660)	(10,154)	(22,795)	(21,187)	-	(68,863)
Closing net book amount	-	70,543	41,601	75,598	44,804	598	233,144
As at 31 December 2025							
Cost	454	122,317	80,892	128,825	163,643	598	496,729
<u>Less</u> Accumulated depreciation	(454)	(51,774)	(39,291)	(53,227)	(118,839)	-	(263,585)
Net book amount	-	70,543	41,601	75,598	44,804	598	233,144

Depreciation expense recognised in profit or loss related to buildings and equipment are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of sale	1,331,059	1,467,280	-	-
Administrative expense	144,484	85,906	68,863	60,307
	1,475,543	1,553,186	68,863	60,307

Borrowing costs of Baht 4.82 million (2024: Baht 6.23 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 1.83% - 2.06% (2024: 3.06% - 3.10%).

During 2025, the Group recognised impairment losses on property, plant and equipment amounting to Baht 92.87 million (2024: Baht 9.21 million). Of this amount, Baht 72.84 million related to buildings and building improvements, as well as machinery and factory equipment, of one subsidiary following the closure of a manufacturing segment. The recoverable amounts were determined at the cash-generating unit level, being the operating segment of the subsidiary. Recoverable amounts were assessed based on the higher of net selling price and value in use for each asset within the operating segment. Net selling price was determined with reference to market prices of comparable assets, while value in use was calculated using pre-tax cash flow projections based on financial budgets covering the assets' economic useful lives, as approved by management. The remaining impairment losses of Baht 20.03 million were recognised in respect of equipment and spare parts of several subsidiaries, due to plans to discontinue the use of such assets.

As at 31 December 2025, the carrying value of property, plant and equipment has not pledged as security for current and non-current borrowings.

Fair value of land

As at 31 December 2025, 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.

	Significant observable inputs (level 2) Thousand Baht
Recurring fair value measurements	
Land	1,861,810

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

	Consolidated financial statements			
	Land and Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	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)
Balance as at 31 December 2024	53,395	192,283	164,354	410,032
Balance as at 1 January 2025	53,395	192,283	164,354	410,032
Additions	-	147,923	43,519	191,442
Lease termination	-	-	(56)	(56)
Depreciation	(18,940)	(60,786)	(57,701)	(137,427)
Balance as at 31 December 2025	34,455	279,420	150,116	463,991

	Separate financial statements		
	Buildings and building improvements Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	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)
Balance as at 31 December 2024	177,544	47,960	225,504
Balance as at 1 January 2025	177,544	47,960	225,504
Additions	147,923	9,140	157,063
Depreciation	(55,116)	(16,195)	(71,311)
Balance as at 31 December 2025	270,351	40,905	311,256

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:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	16,445	14,457	10,580	7,814
Expense relating to short-term leases	106,762	67,009	-	-
Total cash outflow for leases	259,619	218,581	78,911	82,324

18 Intangible assets, net

	Consolidated financial statements			
	Customer relationship Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024				
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
For the year ended 31 December 2024				
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
As at 31 December 2024				
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
As at 1 January 2025				
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
For the year ended 31 December 2025				
Opening net book amount	53,602	51,303	9,478	114,383
Additions	-	6,038	3,700	9,738
Amortisation	(5,360)	(22,218)	-	(27,578)
Reclassifications	-	2,787	-	2,787
Transfer	-	6,836	(6,836)	-
Disposals, net	-	(117)	-	(117)
Loss on impairment (Note 30)	-	(1,795)	-	(1,795)
Closing net book amount	48,242	42,834	6,342	97,418
As at 31 December 2025				
Cost	63,000	149,176	6,342	218,518
<u>Less</u> Accumulated amortisation	(14,758)	(104,547)	-	(119,305)
<u>Less</u> Accumulated impairment	-	(1,795)	-	(1,795)
Net book amount	48,242	42,834	6,342	97,418

BG Container Glass Public Company Limited
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	Separate financial statements		
	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2024			
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
For the year ended 31 December 2024			
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
As at 31 December 2024			
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
As at 1 January 2025			
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
For the year ended 31 December 2025			
Opening net book amount	33,001	9,478	42,479
Additions	600	3,700	4,300
Transfer	6,836	(6,836)	-
Amortisation	(15,644)	-	(15,644)
Closing net book amount	24,793	6,341	31,135
As at 31 December 2025			
Cost	93,582	6,341	99,924
<u>Less</u> Accumulated amortisation	(68,789)	-	(68,789)
Net book amount	24,793	6,341	31,135

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
For the year ended 31 December				
Cost of goods sold	6,588	6,475	-	-
Selling expenses and distribution costs	5,360	5,360	-	-
Administrative expense	15,630	15,353	15,644	15,285
	27,578	27,188	15,644	15,285

19 Goodwill

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
For the year ended 31 December		
As at 1 January		
Cost	70,960	70,960
Less Accumulated impairment	-	-
Net book amount	70,960	70,960
For the year ended 31 December		
Opening net book amount	70,960	70,960
Business acquisition	-	-
Closing net book amount	70,960	70,960
As at 31 December		
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:

	Percentage
Gross margin	7.25 - 11.68
Growth rate	5.00 - 15.00
Discount rate	9.97
Long-term growth rate	1.50

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 calculated based on value in use of the CGU exceed carrying value by Baht 3.23 million. A raise in discount rate by 0.04% or a reduction in long-term growth rate by 0.05% would remove the remaining headroom.

20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	411,160	281,856	98,479	80,895
Deferred tax liabilities	224,696	187,106	62,252	45,101
Deferred income taxes, net	186,464	94,750	36,227	35,794

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	Credited/(charged) to			
	As at 1 January 2024	Profit and loss	Other comprehensive income (expenses)	As at 31 December 2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand 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

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	Consolidated financial statements			
	Credited/(charged) to			
	As at 1 January 2025 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income (expenses) Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets				
Allowance for impairment of assets	13,650	22,862	-	36,512
Allowance for trade receivables	2,403	(883)	-	1,520
Allowance for net realisable value	21,818	20,280	-	42,098
Changes in fair value of investments	34,239	-	(163)	34,076
Tax losses	43,642	90,358	-	134,000
Lease liabilities	79,921	15,159	-	95,080
Employee benefit obligations	86,183	(43,584)	2,869	45,468
Employee payables from restructuring	-	22,406	-	22,406
Total	281,856	126,598	2,706	411,160
Deferred tax liabilities				
Right-of-use asset	76,030	14,765	-	90,795
Changes in fair value of investments	238	-	(100)	138
Revaluation of land	85,754	-	24,486	110,240
Property, plant, and equipment	14,363	(490)	-	13,873
Customer relationship	10,721	(1,071)	-	9,650
Total	187,106	13,204	24,386	224,696
Deferred income taxes, net	94,750	113,394	(21,680)	186,464
	Separate financial statements			
	Credited/(charged) to			
	As at 1 January 2024 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income (expenses) Thousand Baht	As at 31 December 2024 Thousand Baht
Deferred tax assets				
Lease liabilities	55,352	(8,695)	-	46,657
Changes in fair value of investment	14,150	-	20,088	34,238
Total	69,502	(8,695)	20,088	80,895
Deferred tax liabilities				
Right-of-use asset	53,900	(8,799)	-	45,101
Total	53,900	(8,799)	-	45,101
Deferred income taxes, net	15,602	104	20,088	35,794

	Separate financial statements			As at 31 December 2025 Thousand Baht
	As at 1 January 2025 Thousand Baht	Profit and loss Thousand Baht	Credited/(charged) to Other comprehensive income (expenses) Thousand Baht	
Deferred tax assets				
Lease liabilities	46,657	17,747	-	64,404
Changes in fair value of investment	34,238	-	(163)	34,075
Total	80,895	17,747	(163)	98,479
Deferred tax liabilities				
Right-of-use asset	45,101	17,151	-	62,252
Total	45,101	17,151	-	62,252
Deferred income taxes, net	35,794	596	(163)	36,227

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 153.22 million (2024: Baht 561.11 million), to carry forward against future taxable income; these tax losses will expire during the year 2026 to 2030.

21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payable - third parties	801,189	989,286	42,286	40,914
Trade payable - related parties (Note 36.3)	140,299	140,098	2,980,476	1,774,036
Payables for construction	105,993	87,708	1,315	8,695
Accrued expenses	183,728	319,627	102,162	146,983
Employee payables from restructuring	139,313	-	3,776	-
Total trade and other current payables	1,370,522	1,536,719	3,130,015	1,970,628

22 Liabilities under supplier finance arrangements

Supplier finance arrangements

During 2025, the Group entered into a supplier finance arrangement. These arrangements provide the Group with the entity's suppliers with early payment terms.

Under the arrangement, the bank acquires the rights to selected trade receivables from the supplier. The bank is entitled to collect payments from these accounts and disburse funds to the seller on behalf of the Group. Participating sellers may elect to receive payment before the maturity date. Participation in this program does not alter the commercial terms between the Group and the seller, with the exception for the extension of credit terms.

- the due date has been extended to 22 and 60 days after the invoice date from the original 15 and 45 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

Carrying amount of liabilities under supplier finance arrangement

Trade and other current payable	
of which the supplier has received payment from the finance provider	57,964

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

23 Short-term borrowings from financial institutions

As at 31 December 2025, the Group and the Company's short-term borrowings from financial institutions bear interest rates at the range of 1.55% per annum to 2.00% per annum (2024: 2.68% per annum to 3.00% per annum) which have no mortgage and denominated in Baht.

24 Long-term borrowing from financial institutions, net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion of long-term borrowings from financial institutions	1,633,804	1,122,886	748,614	375,000
Non-current portion of long-term borrowings from financial institutions	2,615,250	2,142,750	1,625,000	1,062,500
Total long-term borrowings from financial institutions	4,249,054	3,265,636	2,373,614	1,437,500

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:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	3,265,636	2,446,500	1,437,500	660,000
Proceeds from long-term borrowings	2,300,000	2,072,500	1,500,000	1,500,000
Payment for long-term borrowings	(1,310,500)	(1,253,250)	(562,500)	(722,500)
Adjusted by using the effective interest rate method	(6,082)	(114)	(1,386)	-
Closing balance	4,249,054	3,265,636	2,373,614	1,437,500

During the period, the Group entered into a long-term loan agreement for the amount of Baht 2,300 million with a floating interest rate based on market interest rates. This loan agreement is due in 2029, and the Group has classified it as non-current liabilities.

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 2025, 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.

25 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:

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 2025	Consolidated and Separate financial statements	
	Thousand Baht	
Opening balance		999,694
Amortisation of issuance costs		306
Payments of debentures		(1,000,000)
Closing balance		-

26 Lease liabilities, net

The lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Lease payment	521,380	465,717	348,922	256,049
<u>Less</u> Deferred interest expenses	(34,346)	(33,652)	(26,907)	(22,766)
	487,034	432,065	322,015	233,283
<u>Less</u> Lease payment due in one year, net	(134,031)	(107,909)	(67,098)	(44,649)
Lease liabilities, net	353,003	324,156	254,917	188,634

27 Employee benefits obligations

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:				
Retirement benefits	500,172	682,249	271,247	244,808
Other long-term employee benefits	40,614	54,157	8,413	7,838
Liability in the statement of financial position	540,786	736,406	279,660	252,646
Profit or loss included in the income statement.				
Retirement benefits	64,807	66,934	27,818	29,237
Other long-term employee benefits	(2,044)	6,199	1,244	1,220
Profit or loss	62,763	73,133	29,062	30,457
Remeasurements				
Retirement benefits	30,912	20,374	16,569	6,240
Other long-term employee benefits	-	-	-	-
Other comprehensive income	30,912	20,374	16,569	6,240

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.

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The movement of defined benefit obligations and other long-term employee benefits during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	736,406	699,415	252,646	263,049
Current service cost	51,883	55,033	22,264	24,130
Interest expense	18,831	18,100	6,671	6,327
	<u>70,714</u>	<u>73,133</u>	<u>28,935</u>	<u>30,457</u>
Remeasurements:				
Gain from change in financial assumptions	58,803	20,374	35,397	6,240
Experience loss	(35,841)	-	(18,702)	-
	<u>22,962</u>	<u>20,374</u>	<u>16,695</u>	<u>6,240</u>
Transfer between related parties	1,312	(2,986)	6,172	(35,599)
Benefit payments during the year	(46,214)	(53,530)	(21,778)	(11,501)
Restructuring cost	(244,394)	-	(3,010)	-
As at 31 December	<u>540,786</u>	<u>736,406</u>	<u>279,660</u>	<u>252,646</u>

The significant actuarial assumptions used for retirement benefits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.51	2.28	1.51	2.28
Salary growth rate (%)	4.00 - 6.00	4.00 - 8.00	4.00 - 6.00	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:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 8.90%	Decrease by 6.78%	Increase by 10.42%	Increase by 7.80%
Salary growth rate	1%	1%	Increase by 10.01%	Increase by 7.60%	Decrease by 8.76%	Decrease by 6.75%
	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 8.08%	Decrease by 7.57%	Increase by 9.35%	Increase by 8.68%
Salary growth rate	1%	1%	Increase by 8.99%	Increase by 8.46%	Decrease by 7.96%	Decrease by 7.54%

		Consolidated financial statements			
		Impact on other long-term employee benefits			
		Increase in assumption		Decrease in assumption	
	Change in assumption	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 7.50%	Decrease by 5.25%	Increase by 8.52%
					Increase by 5.92%
		Separate financial statements			
		Impact on other long-term employee benefits			
		Increase in assumption		Decrease in assumption	
	Change in assumption	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 6.94%	Decrease by 7.61%	Increase by 7.89%
					Increase by 8.56%

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 weighted average duration of the Group and the Company's defined benefit obligation are 8.3 years and 7.4 years, respectively (2024: 7.5 years and 7.7 years, respectively).

The Group and the Company expect to pay employee benefits within upcoming year amounting to approximately Baht 156.18 million and Baht 15.72 million, respectively (2024: 49.61 million and Baht 18.32 million, respectively).

28 Share capital, premium on share capital and treasury shares

	Number of paid-up shares less treasury shares Thousand shares	Ordinary Shares Thousand Baht	Share premium Thousand Baht	Treasury shares Thousand Baht	Total Thousand Baht
At 1 January 2024	694,444	3,472,220	979,406	-	4,451,626
Changes during the year	-	-	-	-	-
At 31 December 2024	694,444	3,472,220	979,406	-	4,451,626
Less Treasury shares	(1,064)	-	-	(4,142)	(4,142)
At 31 December 2025	693,380	3,472,220	979,406	(4,142)	4,447,484

The Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the issued shares' par value to a share premium. The share premium is not available for dividend distribution.

On 20 November 2025, the Board of directors' meeting of the Company passed a resolution to repurchase the Company's shares during the period from 24 November 2025 to 22 May 2026. The maximum amount for the share repurchases are not exceeding Baht 300 million and the number of repurchased shares will not exceeding 41,666,640 shares, which is 6% of total issued and paid-up shares

During the year, the Company acquired its own common shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as treasury shares. The 1,064,400 treasury shares were acquired for Baht 4.14 million and has been deducted from equity. The Company is holding these treasury shares for reissuance at a later date after 6 months from the completion of the share repurchases, but not later than 3 years.

As at 31 December 2025, the total number of authorised and paid-up ordinary shares is 694,444,400 shares (2024: 694,444,000 shares) with a par value of Baht 5 per share (2024: Baht 5 per share).

29 Legal reserves

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	397,497	357,063	172,937	159,961
Appropriation during the year	50,695	40,434	31,564	12,976
As at 31 December	448,192	397,497	204,501	172,937

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.

30 Other gains (loss), net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gains (Losses) on exchange rates, net	(13,263)	16,462	(18,110)	(761)
Losses on derivatives	(1,094)	830	-	-
Gains (Losses) on disposals and write-off property, plant, and equipment	4,064	(2,067)	2,143	(239)
Losses on impairment of building and equipment, investment properties and intangible assets (Note 15,16,18)	(118,057)	(9,214)	-	-
Reversal on impairment loss (Note 14)	-	-	35,525	-
Gain on disposal of investment in a subsidiary (Note 14)	-	-	284,390	-
Total other gains (losses), net	(128,350)	6,011	303,948	(1,000)

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses on borrowings from financial institutions	253,716	340,307	144,750	192,102
Interest expenses on lease liabilities	16,455	14,457	10,580	7,814
Amortised issuance costs of debentures	227	449	227	449
Total finance costs	270,388	355,213	155,557	200,365

32 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and wages and other employee benefits	2,382,304	2,299,742	384,840	405,573
Depreciation and amortisation expenses	1,659,610	1,720,469	155,818	150,632
Reversal loss on impairment of fixed assets, investment properties and intangible assets	118,057	9,214	-	-

33 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	79,519	49,207	-	-
Adjustments in respect of prior year	-	(1,723)	-	-
Total current tax	79,519	47,484	-	-
Deferred income tax (Note 20):				
(Increase) Decrease in deferred tax assets	(126,598)	28,008	(17,747)	8,695
Increase (Decrease) in deferred tax liabilities	13,204	(15,439)	17,151	(8,799)
Total deferred income tax	(113,394)	12,569	(596)	(104)
Income tax expense	(33,875)	60,053	(596)	(104)

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:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total profit before tax	46,861	323,452	630,456	220,449
Tax calculated at a tax rate of 20% (2024: 20%)	9,373	64,690	126,092	44,090
Tax effect of:				
Income not subject to tax	(36,880)	(46,797)	(77,621)	(103,919)
Additional expenses deductible for tax purpose	(1,942)	(1,285)	-	(55)
Expenses not deductible for tax purpose	20,599	12,906	11,502	13,833
Utilisation of previously unrecognised tax losses	(54,135)	(704)	(60,569)	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(29,005)	-	-	-
Tax losses and temporary differences for which no deferred tax asset was recognised	(639)	45,947	-	45,947
Reversal of non-utilisation deferred tax assets	-	29,769	-	-
Adjustment in respect of prior periods	-	(1,723)	-	-
Effects of restructuring of the Group	-	(40,000)	-	-
Gain on disposal of investment	56,878	-	-	-
Effects of eliminated transactions	1,876	(2,750)	-	-
Tax charge	(33,875)	60,053	(596)	(104)

The weighted average applicable tax rate of the Group was -72.29% (2024: 18.57%). The decrease is due to the recognition of deferred tax assets from previously unrecorded tax losses as part of the group's restructuring plan. The weighted average applicable tax rate of the Company was -0.09% (2024: -0.05%) due to current tax losses that have not been recognised as deferred tax assets.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Change in fair value of equity instruments	315	(63)	252	(95,227)	19,046	(76,181)
Remeasurement of retirement benefit obligations	(30,912)	2,869	(28,043)	(20,374)	2,644	(17,730)
Revaluation of land	122,431	(24,486)	97,945	-	-	-
Other comprehensive income (expense)	91,834	(21,680)	70,154	(115,601)	21,690	(93,911)

For the year ended 31 December	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Change in fair value of equity instruments	812	(163)	649	(100,439)	20,088	(80,351)
Remeasurement of retirement benefit obligations	(16,569)	-	(16,569)	(6,240)	-	(6,240)
Other comprehensive income (expense)	(15,757)	(163)	(15,920)	(106,679)	20,088	(86,591)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12. The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

34 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to the owners of the parent (Thousand Baht)	88,389	258,759	631,052	220,553
Weighted average number of ordinary shares outstanding held by owners of the parent (Thousand shares)	694,386	694,444	694,386	694,444
Basic earnings per share (Baht per share)	0.13	0.37	0.91	0.32

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

35 Dividends

On 21 April 2025, the Company's General Meeting of Shareholders approved the payment of dividends for 2024 from net profits for the year ended 31 December 2024 totalling Baht 149.31 million. However, as the Board of Directors has approved the interim dividend payment from operating results for the year 2024 in the amount of Baht 83.34 million, there are remaining dividends paid at the rate of Baht 0.095 per share, totalling Baht 65.97 million. The Company has also allocated its retained earnings of Baht 7.20 million as a legal reserve. The dividend was paid on 20 May 2025.

On 13 August 2025, the Board of Directors' meeting passed a resolution to approve an interim dividend payment from net profit for the six-month period ended 30 June 2025 at the rate of Baht 0.04 per share, totalling Baht 27.78 million. The Company has also allocated its retained earnings of Baht 23.31 million as a legal reserve. The dividend was paid on 12 September 2025.

36 Related party transactions

36.1 Revenue

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales				
Subsidiaries	-	-	42,851	25,118
Other companies under common control	8,117,013	8,160,977	7,152,835	6,843,285
Other related companies	837,705	1,230,069	374,890	464,800
	8,954,718	9,391,046	7,570,576	7,333,203
Interest income				
Subsidiaries	-	-	30,006	41,266
Dividend income				
Subsidiaries	-	-	372,760	505,542
Other companies under common control	9,964	9,964	9,964	9,964
Associates	-	-	4,830	4,090
	9,964	9,964	387,554	519,596
Other income				
Subsidiaries	-	-	716,998	615,267
Other companies under common control	63,821	57,158	935	689
	63,821	57,158	717,933	615,956

36.2 Purchases of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Purchases of goods and services				
Parent	263,379	260,241	149,393	145,769
Subsidiaries	-	-	9,992,584	10,209,445
Associates	1,407,814	1,835,933	-	-
Other companies under common control	298,206	255,807	71,851	72,942
	1,969,399	2,351,981	10,213,828	10,428,156
Interest expenses				
Subsidiaries	-	-	10,480	11,065

36.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables				
Other companies under common control	567,782	614,330	475,537	563,559
Other related companies	52,789	106,149	47,235	32,067
	620,571	720,479	522,772	595,626
Other current receivables				
Parent	1,994	1,389	84	333
Subsidiaries	-	-	174,382	195,566
Other companies under common control	18,257	11,035	13,030	5,915
	20,251	12,424	187,946	201,814
Trade payables				
Parent	31,101	35,980	21,573	20,677
Subsidiaries	-	-	2,950,726	1,748,407
Associates	81,018	86,081	-	-
Other companies under common control	28,180	18,037	8,177	4,952
	140,299	140,098	2,980,476	1,774,036

36.4 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening book amount	240,157	317,593	174,047	229,377
Acquisitions	147,923	-	147,923	-
Payments	(78,419)	(82,419)	(56,406)	(59,383)
Less Deferred interest expenses	10,687	8,350	8,988	6,019
Lease modification	-	(3,367)	-	(1,966)
Closing book value	320,348	240,157	274,552	174,047

36.5 Short-term borrowings to subsidiaries and short-term borrowings from subsidiaries

Short-term borrowings to subsidiaries

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings to subsidiaries				
Subsidiaries	-	-	783,000	1,121,500

Short-term borrowings to related parties are due at call and carry interest at 2.20% per annum (2024: 3.00% per annum) with no collateral.

The movements of short-term borrowings to subsidiaries are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	-	-	1,121,500	1,305,000
Additions	-	-	2,321,000	2,066,000
Repayments	-	-	(2,659,500)	(2,249,500)
Closing balance	-	-	783,000	1,121,500

Short-term borrowings from subsidiaries

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from subsidiaries				
Subsidiaries	-	-	393,000	294,000

Short-term borrowings from subsidiaries are due at call and carry interest at 2.25% per annum (2024: 3.55% per annum) with no collateral.

The movements of short-term borrowings from related parties are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	-	-	294,000	668,000
Additions	-	-	99,000	920,000
Repayments	-	-	-	(1,294,000)
Closing balance	-	-	393,000	294,000

36.6 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 financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	62,975	51,596	60,400	48,416
Post-employment benefits	5,515	4,324	5,515	4,324
	68,490	55,920	65,915	52,740

37 Change in liabilities arising from financing activities

	Consolidated financial statements					
	Short-term loans from financial institutions Thousand Baht	Accrued interest expenses Thousand Baht	Long-term loans from financial institutions Thousand Baht	Supplier Finance arrangement Thousand Baht	Debentures Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2024	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
Cash flows	(981,000)	(270,476)	989,500	57,964	(1,000,000)	(152,857)
Non-cash changes:						
Additions	-	258,455	-	-	-	191,442
Amortisation of financing fees	-	-	(6,082)	-	306	16,384
As at 31 December 2025	5,775,000	5,295	4,249,054	57,964	-	487,034

	Separate financial statements					
	Short-term loans from financial institutions Thousand Baht	Short-term loans from related parties Thousand Baht	Accrued interest expenses Thousand Baht	Long-term loans from financial institutions Thousand Baht	Debentures Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2024	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
Cash flows	(1,809,000)	99,000	(155,890)	937,500	(1,000,000)	(78,911)
Non-cash changes:						
Additions	-	-	145,829	-	-	157,063
Amortisation of financing fees	-	-	-	(1,386)	306	10,580
As at 31 December 2025	2,141,000	393,000	2,430	2,373,614	-	322,015

38 Commitments and contingent liabilities

38.1 Capital commitments

As at 31 December 2025, the Group had capital commitments amounting to Baht 93.40 million, EUR 0.27 millions, USD 0.66 million and CNY 0.38 million (2024: Baht 99.88 million, EUR 0.14 millions, USD 0.08 million and CNY 0.04 million) and the Company only amounting to Baht 5.14 million (2024: Baht 3.76 million), related to the construction of a building and warehouses, building renovation, acquisition of machinery and system development.

38.2 Bank guarantees

As at 31 December 2025, there were bank guarantees issued by the financial institutions on behalf of the Group and the Company of Baht 139 million and Baht 2 million, respectively (2024: Baht 114 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 for electricity use, fuel oil, wastewater treatment and building rental.

38.3 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 131 million (2024: Baht 136 million).

38.4 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.

Subsidiaries	Duration (years)	Start date	End date
Ayutthaya Glass Industry Co., Ltd.	5	1 July 2022	30 June 2027
Pathumthani Glass Industry Co., Ltd.	5	1 October 2022	30 December 2027
Ratchaburi Glass Industry Co., Ltd.	10	1 July 2018	30 June 2028

38.5 Letter of Credit

As at 31 December 2025 the Group has letter of credit totalling USD 0.03 million and EUR 0.15 million related to acquisition machinery and raw materials (2024: USD 0.03 million).

39 Events occurring after the reporting period

Approval of dividend payment from retained earnings

On 27 February 2026, the Board of Directors' meeting of the Company passed the resolution to pay a dividend from retained earnings to shareholders of Baht 0.07 per share, totalling not exceeding Baht 48.61 million which will be paid on 26 March 2026. The actual dividend payable will be calculated based on the number of outstanding shares after deducting treasury shares, as at the record date for dividend entitlement on 13 March 2026.

Approval of annual dividend payment

On 27 February 2026, 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 2026, to pay a dividend totalling not exceeding of Baht 55.56 million from its net operating profit for the year 2025. However, since the Company's Board of Directors previously approved the interim dividend of Baht 27.78 million from net operating profit for the year 2025, the remaining dividend of Baht 0.04 per share, totalling not exceeding Baht 27.78 million which will be paid on 27 May 2026. The actual dividend payable will be calculated based on the number of outstanding shares after deducting treasury shares, as at the record date for dividend entitlement on 14 May 2026.

Accordingly, the total dividend paid from retained earnings and net profit for the year amounts to Baht 0.15 per share, with an aggregate amount not exceeding Baht 104.17 million.

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/1460/2025/1774827365276.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1460/2025/1774740976115.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1460/2025/1774827365149.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1460/2025/1774827365040.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/1460/2025/1774740976111.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1460/2025/1774827365058.pdf>



Attachment 7 :Business Ethics and Code of Conduct

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1460/2025/1774740976090.pdf>

