



BGC

ONE REPORT

2023



BG Container Glass Public Company Limited
One Report 2023

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Message from the Chairman of the Board

The protracted state of war during 2022 and 2023 has resulted in economic changes in various sectors including, increased inflation, elevated energy prices, rising unemployment, and persistently higher interest rates. These changes pose a significant challenge to our company's business operations.

BG Container Glass Public Company Limited has maintained a careful and considered approach in its business operations. Nevertheless, the company is gearing up for expansion, with the goal of evolving into a fully integrated packaging service provider with stable growth. In its latest move, the company has ventured into the flexible packaging business. Adjustments to product and service strategies emphasise effective cost management, with the objective of fostering innovation and advancing production technologies. This strategic shift aims to provide comprehensive packaging services and enhance the company's responsiveness to customer needs.

On this occasion, as a representative of the Board of Directors, I would like to express gratitude to all shareholders, business partners, financial institutions, and all involved parties for their continuous trust and support. I also extend appreciation to the management, including all employees, for working with dedication and proficiency in fulfilling their roles and responsibilities. Consequently, the company has successfully weathered challenging times at a satisfactory level, which has resulted in it receiving awards for operating standards in various areas. We are confident that the potential of our personnel and the policy guidelines for conducting business will empower the company to overcome diverse challenges and continue its sustainable growth.



A handwritten signature in black ink, appearing to read 'Pornwut Sarasin' in a stylized script.

Mr. Pornwut Sarasin
Chairman of the Board

Message from the Chairman of the Executive Committee

BG Container Glass Public Company Limited is committed to becoming a comprehensive packaging service provider capable of meeting diverse customer needs with creative and varied services. We continue to prioritise sustainable business operations, encompassing economic, social, and environmental aspects, achieved through continuous innovation and the integration of modern technology. Our goal is to enhance work potential and management efficiency as we strive for excellence in all facets of our operations.

In 2023, BGC restructured its strategies and formulated policies to align with current global changes, placing particular emphasis on developing the potential of employees at all levels. This initiative aims to equip them with well-rounded abilities, enabling them to effectively navigate social and economic dynamics. BGC received the 'HR Asia Best Companies to Work for in Asia 2023' award, serving as a confirmation of our dedication to human resource management. The Company continues to explore effective methods of managing employees, encouraging creative behavior, nurturing positive relationships, and fostering a sense of unity within the organization. Additionally, BGC strives to enhance the quality of life and overall happiness of its employees, recognizing them as vital resources essential for driving sustainable business growth.

Lastly, we extend our appreciation to our business partners on behalf of the Board of Directors, executives, and employees for their continuous confidence and support in the company's operations. Rest assured, the company is steadfast in its commitment and dedication to executing work with the utmost capability, emphasizing social and environmental responsibility. Additionally, we conduct our business in accordance with the principles of corporate governance, keeping all stakeholders in mind. This dedication ensures the company's sustained growth and its contribution to creating lasting benefits for society.



A handwritten signature in black ink, consisting of stylized, fluid strokes that represent the name Pavin Bhirombhakdi.

Mr. Pavin Bhirombhakdi
Chairman of the Executive Committee

Financial Highlights

Financial Highlights	Consolidated Financial Statements		
	2021	2022	2023
Total assets (Million Baht)	18,707.7	16,055.4	19,139.8
Total liabilities (Million Baht)	13,219.0	11,182.3	13,931.2
Total shareholders' equity (Million Baht)	5,488.7	4,873.1	5,208.6
Total revenues (Million Baht)	12,497.0	14,382.6	15,117.1
Net Profit (Million Baht)	523.4	506.6	324.4
Earnings per share (Baht)	0.75	0.73	0.47
Dividend per share (Baht)	0.48	0.445	0.280 ¹
Issued and paid-up ordinary shares (Million shares)	694.444	694.444	694.444
Par value (Baht)	5	5	5
Financial Ratio			
Current ratio (times)	0.9	0.6	0.5
Return on total assets (%)	3.2	3.0	2.0
Gross profit margin (%)	16.9	12.2	13.5
Net profit margin (%)	4.8	3.7	2.3
Return on equity (%)	9.8	10.2	7.0
Debt to equity ratio (times)	2.4	2.3	2.7
Interest coverage ratio (times)	14.2	11.0	8.1

Remark ¹ The dividend for 2023 consists of an interim dividend and a final dividend, which is pending approval from the Annual General Meeting of Shareholders for 2024.

Part 1

Business Operations and Operating Performance

Structure and Operations of the Group

1. Policy and Overview of Business Operations

1.1 Vision and Mission

In a world where everyday life is precious. We respect and appreciate the good things we have received. Wonders come in a variety of shapes and sizes. We pass on happiness and a better life for everyone.



Vision

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

Mission

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

Company's Long-term Goal

The Company has a goal of elevating its business from a manufacturer and distributor of glass packaging to become a Total Packaging Solutions provider or a leader in integrated packaging. This is to strengthen the Company's operations and support its plan to drive revenue growth by average 5% per year in the next 3 years. The company's main strategies for 2023 are as follows:

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

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

1.2 Business Strategy

The Company strives to grow under the Total Packaging Solutions business model by offering a variety of packaging products and services, including glass packaging, plastic film, plastic caps, PET bottles, preform tubes, corrugated boxes, flexible packaging, and film rolls. This has led to a competitive advantage for the company, resulting in increased sales.

The Company also continues to develop business innovations for society and the environment, such as the development of lightweight glass packaging, which can reduce the weight of glass packaging while maintaining its essential properties. This also helps to reduce the environmental impact of production, including the use of natural resources and the emission of less pollution, reduce the environmental impact of transportation, and reduce production and transportation costs. The development of flexible packaging made from all the same types of plastic materials (Mono material) to help recycling more effectively in accordance with the principles of the circular economy, etc.

To achieve the vision of becoming a world-class packaging product provider, delivering value to everyone, at all times, and achieving the Company's growth and performance goals, the Company has developed the following business strategies:

Strategies for Increasing Sales and Demand Side Profits

- **Increasing diversity of the customer base by increasing the number of customers and new market.**

The Company has the policy to expand its domestic customer base by focusing on food and beverage industry which the Company has a high market share in Thailand and this customer group, consisting of beer and non-alcohol drink producers, has a high demand of products. In addition, the Company plans to expand its customer bases to other industries such as home care and personal care. Moreover, the Company emphasizes targeting specific customer groups that focus on the characteristics and experience of packaging.

- **Increasing profits by increasing the proportion of high-value product mix at competitive price.**

To ensure conformity to the market direction, the Company has the policy to increase the proportion of high-value products mixed such as premium and sustainable packaging. By focusing on those targets, an increase in value per ton of production can be expected and the sales can be on the rise.

- **Creating a variety of products to satisfy a wide range of customers and the different needs of product users.**

To increase the proportion of high-quality product sales, the Company shall have the ability to produce different types of packaging and innovative products. Therefore, the Company plans to employ SKU Rationalization on glass products manufacturing which also includes the adjustment of models and sizes of products, development of the models of products and creation of custom-made products to meet the need of individual customer in terms of price, design, and usefulness.

- **Building trust of customers through the Company's brand and reputation.**

The Company plans to build trust of its customers through various processes such as providing training on products, processing, and corporate standards to employees at all levels, plant visit, and product design meeting. In addition, the Company also received Pack to the future award. In which all the above aims to make the Company and the brand "BGC" the top-of-mind brand.

- **Continuously developing the quality of products and services and offering new products and services to customers.**

The Company aims at continuously maintaining the quality of products and services at a high level. For the products, the Company plans to achieve zero customer claim by focusing on delivering products with zero defect

to customers. Regarding services, the Company aims to develop sales and logistic services to ensure timely delivery to customers of correct quality and quantity as most of the customers are industrial customers. The Company believes that the quality of products and services will enhance efficiency of the customers' business and production. The Company has also established the Technology and Innovation Center (TIC) to be a center for the development of packaging technology that meets the needs of customers and can be used to generate tangible commercial benefits.

Strategies for Increasing Sales and Supply Side Profits

The Company plans to increase sales and supply side profits by implementing Total Quality Management as the major tool as follows:

- **One Quality Team**

The quality of products and services relies on collaboration of all parties. The Company has the policy to create the sense of collective responsibility by making all divisions be aware that the product quality depends on the work quality of each division, ranging from selection of quality raw materials, standard manufacturing, good storage of products in the warehouse, and timely delivery without damage to the packaging during transportation.

- **Effective cost management based on economies of scale and production efficiency improvement**

The Group strives for effective cost management by appropriately planning the production of each line based on economies of scale. To support the increasing market demand, the Company continuously expands the production capacity, which helps the Company maintain good relationships and enhance negotiating power with customers and raw material suppliers to obtain the best deals. In addition, the Company emphasizes the improvement of utilization rate and efficiency rate by adding production lines connecting with furnaces to enable production capacity. Including the introduction of industrial control systems through computer software systems that can be connected to communicate with all machines, etc.

- **2.3 Personnel Development**

The Company has a personnel-related mission as it believes that effective work can be achieved by skilled personnel. Therefore, the personnel from all divisions and at all levels should have full knowledge and expertise of glass packaging, understanding of processing and the overall business of the Company to understand and able to link the needs of customers as well as passing the training related to packaging. In addition, at the management level of each factory, the Company focuses on ensuring that all executives are financially aware so that management is in the best interests of the company's shareholders.

Seeking business partners and investment in glass packaging business and related business in glass packaging supply chain

To be a leader in the production and distribution of total packaging solutions, the Company seeks opportunities for business expansion both in the form of growth under its own normal business (Organic Growth) and Growing in the form of joint ventures or investments in other businesses (Inorganic Growth) in the glass packaging business and/or related businesses under the supply chain of glass packaging such as packaging business.

Customer Relationship Management

The Company operates in the business of manufacturing and distributing packaging to business customers (B2B) in the food and beverage industry. Under the changing conditions and increasing competition, the Company is aware of the importance of building trust and good relationships with customers in a sustainable way. Therefore, the Company has developed a more effective customer relationship management (CRM) approach through the following 3 strategies:

- 1) Customer Focus: Focusing on the customer as the center (Customer Centric) in carrying out business activities throughout the supply chain.
- 2) Customer Relationship: Maintaining a good and long-lasting relationship with customers in all aspects through activities that promote sustainable customer engagement (Customer Loyalty Program)

- 3) Customer Experience: Creating experience (Experience) to impress customers and build trust in the quality and standards of packaging products and services, so that the Company is the top choice in the minds of customers.

The Company has analyzed the results of customer satisfaction assessments together with customer feedback (Voice of Customer), customer interviews, and in-depth

research to plan and improve products and services to meet customer needs. It is also used to develop and design marketing activities, interactions with the company of all types, and to create a good customer experience. It also aims to build sustainable customer loyalty to ensure customer satisfaction at the highest level. In 2023, the overall customer satisfaction level was 94%, which is higher than the target of not less than 90%.



1.3 Key Milestones

Major changes and developments of the Company Group during the past 3 years are as follows:



- | | |
|-----------------|---|
| February | <ul style="list-style-type: none"> Established a local subsidiary, BGC Packaging Company Limited, to support future growth plans of other packaging business. |
| April | <ul style="list-style-type: none"> The subsidiary held 100% shares of Bangkok Packaging Company Limited, a manufacturer and distributor of paper packaging, and BG Packaging Co., Ltd., a manufacturer and distributor of plastic packaging such as plastic bottles or PET (Polyethylene terephthalate) bottles, preforms, plastic caps, plastic crates, plastic film, or plastic packaging labels. |
| May | <ul style="list-style-type: none"> The Board of Directors has resolved to approve Prachinburi Glass Industry Company Limited, a subsidiary of the Company held 51% of shares, invested in repairing cold furnaces with a value of approximately 910 million baht. |
| November | <ul style="list-style-type: none"> Restructuring the Company's energy business as follows: <ol style="list-style-type: none"> 1) To dispose ordinary shares of 100% of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited. to BG Energy Solution Company Limited, whereby the Company will receive payment for 7,500,000 ordinary shares of BG Energy Solution Company Limited or 27.27% of total issued and paid-up shares of BG Energy Solution Company Limited. 2) To dispose ordinary shares of 7.35% of the total issued and paid-up shares of BG Energy Solution Company Limited to Bangkok Glass Public Company Limited. |

- 3) SPM entered into a loan agreement with BG Energy Solution Company Limited in an amount not exceeding 270.00 million baht in order for SPM to have funds to repay the existing loan and accrued interest with the Company. To be completed after entering into the transactions according to (1.) and (2.) by entering into the loan agreement, there will be a financial cost of not more than 68.92 million baht.



February

- Completed energy business restructuring.
- The Board of Directors has resolved to approve Ayutthaya Glass Industry Company Limited, a subsidiary of the Company wholly owned entered into the investment transaction to repair the cold furnace (Cold Repair) with the investment value of approximately 1,250 million baht.

July

- TRIS Rating affirms the company rating on BG Container Glass Public Company Limited at "A-" with a "stable" outlook for the second consecutive year.

August

- The issuance of debentures No. 1/2022, due in 2025, with name-registered debentures. Unsubordinated, unsecured, and without debenture holders' representative Offering to institutional investors with a total value of 1,000 million baht.



February

- The establishment of a new subsidiary "BGC Supply Chain Management Company Limited", in which the Company holds 100% of shares. This transaction would diversify the Company's.
- sources of revenue and support core business as the Company foresee growth opportunities in the supply chain management.
- BGC Packaging Company Limited, a subsidiary of the Company, signed an agreement to purchase ordinary shares of Prime Packaging Company Limited, which is a manufacturer and distributor of flexible plastic packaging and plastic rolls. On March 30, 2023, BGCP received 75% of Prime's ordinary shares.

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.

August

- The Board of Directors has resolved to approve 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.

Awards Received in 2023



The Company has been selected as one of the listed sustainable stocks **"SET ESG Ratings" at level "AA"** by the Stock Exchange of Thailand (SET), being one of 193 listed companies that have announced the results of this sustainable assessment. Both in the dimensions of corporate governance, economics, and environment.



The Company has been selected to be in ESG 100 by Thaipat Institute, which assesses listed companies with outstanding performance in environmental, social and governance (ESG).



Results of the assessment of the quality of holding general shareholders' meetings of listed companies (AGM Checklist) 100/100, conducted by the Thai Investors Association (TIA) in order to raise the quality of holding general shareholders' meetings of listed companies' standard and is a part of the important components of good corporate governance as well as developing the potential of individual investors and supporting shareholders to be aware of participation and equal access to information.



Sustainability Disclosure Award from Thaipat Institute from the disclosure of sustainability information for the year 2023, which covers environmental, social and governance (ESG) aspects, which are beneficial and responsive to stakeholders throughout the value chain as well as respond to the Sustainable Development Goals (SDGs).



Received the **"HR Asia Best Companies to Work for in Asia 2023"** award, an award given to the best organizations to work for in Asia by HR ASIA magazine, reflecting good personnel policies and practices. that can create excellent participation of employees within the organization.



Received an assessment score for listed companies with 5-star corporate governance "Excellent" from the Thai Institute of Directors Association (IOD), supported by the Stock Exchange of Thailand. Reflects the importance of good corporate governance. Focus on running a sustainable business according to the principles of good governance as well as socially and environmentally responsible.



Received the Outstanding Innovative Company Awards from the project "Innovative energy in the glass production process" and the **Outstanding Investor Relations Awards at the SET Awards 2023**, organized by the Stock Exchange of Thailand in collaboration with Money and Banking Journal. It is considered a quality and honor award that shows the importance and commitment to research and development of innovation as well as supporting personnel within the company to create works that are outstanding innovations to create positive change and excellence in investor relations activities and participation from the entire organization.



Certified by the Thai Private Sector Collective Action against Corruption (CAC)



The Company Group received awards and certificates for the CSR-DIW & CSR-DIW Continuous 2023 projects from the Department of Industrial Works, Ministry of Industry, reflecting the commitment to responsible

business operations that benefit society and communities. These awards, aligned with the Sustainable Development Goals (SDGs) of the United Nations, underscore the Group's focus on sustainable business practices.



Received a Gold prize and Special prize on stage from the Taiwan Invention Association in the international invention and innovation competition Seoul International Invention Fair 2023 or SIIF 2023 for the work "Innovative robotic on-the-fly picking system for float glass stacking with vertical interlayering paper".



Received Gold Award at the International Convention on Quality Control Circles (ICQCC) 2023 from the achievement of Bangkok Visypak Co., LTD, which is Company's subsidiary. Bangkok Visypak was selected from Quality Promotion Association of Thailand (TISC) to participate and won an international quality award.



Received an outstanding award from the International Academic Conference on Quality International Quality & Productivity Convention 2023 (IQPC) from the Company's operations that offer a system to track and control the level of spare parts in the warehouse (spare part management system).



Received green industry standard level 5 (Green network) from 5 companies in the glass packaging group and green industry level 3 (green system) from 3 companies in the Company's group, Other packaging, by the Department of Industrial Works Ministry of Industry.



Received standards for certifying greenhouse gas emissions report and the organization's carbon footprint from the ISO14064-1 system and the Greenhouse Gas Management Organization (Public Organization) or TGO through 8 affiliated companies, which includes glass packaging and other packaging plants.

1.4 Company Profile

Accounting Period BG Container Glass Public Company Limited

Symbol BGC (listed in the Stock Exchange of Thailand)

Registration Number 0107561000099

Type of Business Total Packaging Solutions provider.

Current Registered Capital

Registered Capital	3,472,220,000.0 Baht
Paid-Up Registered Capital	3,472,220,000.0 Baht
Number of Ordinary Shares	694,444,000 Shares
Par Value	Ordinary share at 5.0 Baht per Share
Preference Shares	None -

Accounting Period 1 January - 31 December

Location of Head Office 47/1 Moo 2, Buengyeetho, Thanyaburi, Pathumthani 12130

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1.5 Social Responsibility

BG Container Glass Public Company Limited (BGC) conducts its business in alignment with a comprehensive social responsibility policy, encompassing economic, societal, and environmental dimensions. We prioritize both product utilization and organizational potential, fostering a culture that encourages and supports employees to actively engage and volunteer in public benefit activities, within their communities. Additionally, we extend our support to talented youths in the field of sports, providing them with opportunities to enhance their abilities and compete internationally. This initiative contributes to the sustainable reduction of issues related to drug dependency and other social challenges. Furthermore, we actively collaborate with external network partners to promote, and support social and community development. Our all-encompassing goal is to **"Create Business Success Along with Community Sustainability."**

Social Support and Assistance

- **Project "Helping Hands for Heroes"**

The Project "Helping Hands for Heroes," organized by Bangkok Glass Group, has been consistently implemented since 2021 with the aim of supporting and assisting medical personnel in various situations. In the most recent initiative in 2022, BGC Ayutthaya Glass, a subsidiary of BG Container Glass Public Company Limited, delivered 400 sets of personal protective equipment (PPE), a positive pressure cabinet for testing the COVID-19 virus, alcohol gel, and other medical supplies to Tambon Sam Bandit Health Promotion Hospital and Phra Nakhon Si Ayutthaya Hospital in Phra Nakhon Si Ayutthaya Province under the Project "Helping Hands for Heroes". This PPE gift is intended to support public health emergencies in the area and to strengthen and uplift medical personnel in the performance of their duties. This Project is not only focused on promoting and supporting society during emergencies but also exemplifies the care and social responsibility of the Company Group towards both society and medical personnel, contributing to the establishment of a sustainable community.



- **Project "Helping Hands for Thai, Caring for the Northern People, Providing Air Purifiers to Relieve PM 2.5"**

BGC is cognisant of the air pollution issue, specifically PM 2.5, in the northern region of Thailand. This predicament significantly impacts the health and daily life quality of the local populace, especially the youth and vulnerable groups facing both immediate and long-term consequences of the air pollution crisis. Consequently, we actively participate in mitigating these challenges through the Project "Helping Hands for Thai". Our efforts include visiting the region to distribute air purifiers equipped with PM 2.5 removal functionality to more than 5 child care centers, schools, and hospitals. Beneficiary institutions in the northern region include SOS Children's Village Chiang Rai, Phayao Special Education Center, Piang Luang 7 School (in honor of Princess Ubol Ratana Rajakanya Sirivadhana Barnavadi), Tha Wang Pha Hospital, and Nan Hospital in Nan Province. This initiative aims to improve indoor air quality, thereby reducing and preventing health effects caused by PM 2.5.



Economic and Social Development

• Educational Support and Potential Development for the Youth

1) Children's Day Activities

BGC and its affiliates actively participated in making the "National Children's Day" event vibrant, contributing to the enhancement of learning potential and the daily lives of youth in nearby communities by organising recreational activities. Additionally, we provided educational equipment and practical gifts to various institutions, including the Rangsit Science Centre for Education, Lumsanoon School, Wat Kla Chaum School, Wat Kerdkan Udom School, Child Development Center, Bueng Yitho Municipality, Wat Khian Khet School, and the Soi Wat Khian Khet Community.



2) Scholarship Support Activity

BGC and its affiliates have consistently undertaken the scholarship support initiative for underprivileged children and youth who exhibit commendable academic performance and good behavior in educational institutions near the Company. The objective of this initiative is to bolster and augment educational opportunities for children and youth in the surrounding communities. Additionally, it serves to alleviate the financial burden on parents grappling with economic challenges.



BGC Pathumthani Glass provides support for scholarships at Wat Khian Khet School by offering scholarships through Phra Thammarattanaporn, the Abbot of Wat Khian Khet. These scholarships are intended for students who excel academically and demonstrate good behavior but face financial constraints. This support is designated for the academic year 2023.



BG Aluminum provides scholarships to Bangkaewfa Industrial and Community Education College (Luang Phor Pern Upatham) and Nakhon Pathom Municipality Vocational College to support and enhance career educational opportunities for students from both institutions.



Bangkok Glass Group participated in the off-season offering of robes and other necessities to monks by donating funds for constructing a dome covering the multi-purpose area and improving the environment within Wat Khian Khet School, Pathum Thani Province.

3) Activity to Support Electronic Equipment for Education in the Project “Computers for Children”

BGC and its affiliates have consistently donated unused electronic equipment to the Mirror Foundation as part of the “Computers for Children” project. This initiative involves delivering assets and electronic equipment, including electrical devices, computer equipment, and appliances, totaling more than 300 pieces. The purpose is to support schools, organizations, or groups of people in need, enabling them to utilise these resources creatively, particularly in educational activities. This effort serves as a means to distribute resources that are no longer in use but are still in good condition for the benefit of creating learning opportunities and enhancing access to technology for individuals in society.



- **Promotion on the Career & Skill Development and Sustainable Development of the Quality of Life**

1) Activity to Forward Wood Pallets, Creating Opportunities, Developing Professional Skills and Improving the Quality of Life of Vulnerable Groups Together with the Thanyaburi Home for the Destitute (MEN)

Activity to deliver wooden pallets in the Project “Create Opportunities and Develop Vocational Skills from Waste Materials in the Production Process” to vulnerable groups within the Thanyaburi Home for the Destitute (MEN). This initiative is the result of collaboration between BG, BGC, subsidiary companies, and the Thanyaburi Home for the Destitute (MEN). It commenced in 2021 with the objective of utilizing materials leftover from the production process to create handicrafts, promoting the development of vocational skills for vulnerable groups, and transforming them into various products. Additionally, these products are sold in “BG Termsook” Shops, generating income and helping vulnerable groups build self-esteem, providing them with the opportunity to continue living a normal life in society.



2) Project “Donation of (Old) Desk Calendars”

BGC has organized the Activity “Donation of (Old) Desk Calendars,” collecting over 1,000 desk calendars from employees to donate to the Educational Technology for the Blind Center in Nonthaburi Province. These calendars will be used to create supplementary materials for teaching Braille to the visually impaired, including textbooks, general books, government documents, and notebooks. The project aims to enhance learning resources beneficial to the education of blind individuals throughout Thailand, through the Educational Technology for the Blind Center under the supervision of the Foundation for the Blind in Thailand, under the Royal Patronage of Her Majesty the Queen.



3) Activity “Freshness from Garden to Factory”

BGC and its affiliates have collaborated to support and promote income generation in communities through the activity “Freshness from Garden to Factory Fence throughout 2023” under the “BGC Water for Life” Project. This initiative focuses on providing opportunities and support for communities to sell products within the Company, including non-toxic vegetables, garden products, and bottled chili paste sourced from the Ban Rak Nam Community, Soi Wat Khian Khet Community, as well as fresh and non-toxic vegetable products from the Thanyaburi Home for the Destitute (MEN). The project has received cooperation from the Center for Quality of Life Development and Career Promotion for the Elderly in Sathaporn Village, and the Association of the Physically Handicapped in Pathum Thani Province. In 2024, this project could generate income exceeding 100,000 baht for communities interested in selling produce within the company. Furthermore, it encourages employees to consume fresh, clean, and safe produce at affordable prices, fostering positive relationships among employees, the organization, and the communities involved.



4) Project “Non-toxic Vegetables & Garden Products, Expanded to Bottled Chili Paste”

BGC Pathum Thani Glass, a subsidiary of BG Container Glass Public Company Limited, has actively contributed to the promotion of career skills development and sustainable improvement in the quality of life. This commitment is demonstrated through the establishment of a vocational skills training center and the production of goods for the Wat Khian Khet Community, representing a tangible extension of our project development efforts. To facilitate the construction of this center, the company has provided essential support by offering materials and products from the company group, including bricks, glass blocks, window glass, and all necessary materials and equipment for product manufacturing. The “Wat Khian Khet Community Vocational Skills Training and Product Manufacturing Center” stands as an extension of community support within the ongoing “BGC Water for Life” Project championed by BGC. The initiative commences with the enhancement and development of the community environment, fostering conditions conducive to cultivation. This includes promoting and expanding knowledge in the cultivation of non-toxic vegetables, ultimately leading to the utilisation of local expertise for product development. The collaborative effort harnesses both the community’s skills and the company’s potential in packaging development, resulting in the creation of the product “organic chili paste.” This initiative has translated into the Wat Khian Khet Community enjoying fresh and non-toxic vegetables within households, experiencing increased income, and fostering a sustainable and positive relationship between the community and the company.



5) Activity “Volunteers Developing Community by the “BG Volunteer” Group”

Bangkok Glass Group, through the efforts of employees under ‘BG Volunteer,’ has actively participated in various community promotion and development activities, such as:



The Activity “Take to Color, Splashing Color towards Sustainability” represents a collaborative initiative aimed at enhancing the neighborhood near the vocational skills training center and producing goods for the Wat Khian Khet Community in Pathum Thani Province. BG Volunteers, alongside a group of local and community leaders, joined forces to paint, repair, and enhance the overall scenery of the area, making it more aesthetically pleasing.



The “Activity to Restore and Repair Public Benefits for the Community” involves repairing the community activity stage in Soi Wat Khian Khet, which serves as the central area for various community activities. The repairs use materials available in the factory for the benefit of the Soi Wat Khian Khet Community, providing them with a central point for conducting beneficial activities.



The Activity “Painting to the Road of Learning” was organized to enhance the area around the playground and the scenery within Sathaporn Village, Pathum Thani Province. With the cooperation of the Sathaporn Village Juristic Person Representative, the BG Volunteer Group, and a team of artists from BGC Glass Studio, they collaborated to design a playground for Brain-Based Learning (BBL). This serves as a packaging pattern and distinctive identity of the company, aiming to be a long-term learning resource for youth and the community.

6) Project “Cans for Learning”

BGC and the Thanyaburi Home for the Destitute (MEN) in Pathum Thani Province have organized the project “Cans for Learning,” aiming to encourage employee participation with a sense of public consciousness and foster environmental conservation awareness. The project involved field visits to collect clean aluminum cans from affiliated companies, which were then donated to the Thanyaburi Home for the Destitute (MEN). These cans are used in the learning process to enhance skills, facilitate meditation, and contribute to the further development of careers, thereby generating income for vulnerable groups. The project has successfully gathered donations totaling 19,000 cans, equivalent to approximately 300 kilograms. This substantial contribution is estimated to reduce carbon dioxide emissions by up to 2,739 kilograms CO₂e, (as referenced from www.smartgreeny.com).



7) Award “Excellent Social Development Achievement in 2023”

Bangkok Glass Public Company Limited (BG) was awarded the Excellent Social Development Enterprise for the year 2023 by the Ministry of Social Development and Human Security (MHSSD) during the Homeless Protection Project Event for Fiscal Year 2024. Mrs. Amarat Puvaveeranan, Senior Financial Advisor of Bangkok Glass Group and Chief Human Resources Officer, represented the Company in receiving this prestigious award. The honor was presented by Mr. Anukul Peedkaew, Permanent Secretary of the Ministry of Social Development and Human Security, who attended the award ceremony. Additionally, Mr. Peedkaew visited the booth to show support by purchasing products from various homeless protection organizations participating in presenting their products and works from the project at this event.

Bangkok Glass Group has been recognised for its commitment to fostering collaboration and support within the civil society sector and neighboring organizations since 2021. The Company actively participates in projects like the one with Thanyaburi Home for the Destitute, initiating the “Promote the Company’s Waste Materials for the Community” project. In this endeavor, the Company contributes various waste materials, including wooden pallets, plastic straps, paper roll cores, and aluminum cans, to empower individuals in the protection center by enhancing their skills and career value. These materials are creatively transformed into items such as hot food stands, small furniture pieces, tissue paper holders, potted plant chairs, and environmentally friendly phone stands. Furthermore, Bangkok Glass Group supports the distribution of these handicraft products through various channels, aiming to generate income for underprivileged groups. The company facilitates the sale of these products on its online store, “BG Termsook,” providing employees with the opportunity to actively contribute to the project by purchasing products. Additionally, the company extends support by offering booth spaces to underprivileged groups in the “Freshness from the Garden to the Factory” activity, allowing them to sell garden produce and create a sustainable source of income.



Environmental Activities

• Project “BGC Water for Life”

In 2023, the “BGC Water for Life” project was continuously implemented by all five companies in the glass packaging business group under BG Container Glass Public Company Limited. The aim of the project is to develop society and the community, aligning consistently with the needs and context of each community in terms of economic, social, and environmental aspects. The details of the project implementation in each area are as follows:

1) Pathumthani Glass Industry Company Limited

BGC Pathumthani Glass has encouraged the Ban Rak Nam Group to develop community products. In 2023, they produced non-toxic chili paste. The company supported the establishment of a vocational skills training centre within the community by using its glass bricks. The product is enhanced by providing 1,000 sets of glass containers with lids and designing and developing product labels to appear modern and attractive. Additionally, knowledge is imparted to members of the Ban Rak Nam Group through training on packaging, storage, and contamination prevention, including extending the product’s shelf life. In terms of creating product distribution channels, the company provided the Ban Rak Nam Group with an opportunity to sell chili paste vegetables planted by the group within the factory through the activity “Freshness from Garden to Factory Fence,” resulting in an increase in the income of the Ban Rak Nam Group in Wat Khian Khet Community, averaging 2,000 baht per month. This is considered the starting point for generating sustainable income for the community and further strengthening the economy of communities surrounding the Company.



2) Ayutthaya Glass Industry Company Limited

BGC Ayutthaya Glass aims to support operations that strengthen security in water use and promote the development of students’ agricultural career skills, with the cooperation of volunteer employees within the Company. This initiative involves enhancing solar panel efficiency, installing water level gauges, and providing educational resources to students. Through lectures and training sessions, students learn about solar cell maintenance, water level calculation using Microsoft Office, and cost-benefit analysis of water conservation practices, ultimately aiming to reduce water usage by 36 cubic meters per month and save the school 210 baht per student per month on lunch costs. This project not only ensures a sustainable water supply for the school’s agricultural fields but also empowers students with valuable skills and knowledge for their future careers.



3) BGC Glass Solution Company Limited

BGC Glass Solutions, in collaboration with its dedicated volunteers, has implemented a program to tackle the community's drinking water shortage and improve the lives of individuals receiving healthcare at the Ban Nong Ya Phraek Sub-district Health Promotion Hospital. This initiative involved upgrading the water filtration system to produce 2 cubic meters of clean drinking water daily, with additional training provided for locals on basic system maintenance. Furthermore, the company empowered village health volunteers by conducting a session to equip them with skills to calculate operational costs and better understand the project's impact. BGC Glass Solutions also provided logistical support by facilitating the packaging of 12,000 600-ml bottles from affiliated companies for distributing water to patients and the wider community. This comprehensive approach has yielded significant results: the hospital has reduced annual bottled water expenses by up to 120,000 baht while establishing a sustainable system to produce clean water, ultimately enhancing the overall quality of life for those receiving healthcare services.



4) Prachinburi Glass Industry Company Limited

BGC Prachinburi Glass, in collaboration with volunteers, has launched a multifaceted program to tackle water security and equip Wat Intharam School students with agricultural expertise. This initiative installs a solar-powered water pump system with a 5,000-liter tank, accompanied by training on its use and maintenance. Additionally, the company donates a water pumping station for the school's learning area and assists in designing an efficient water distribution pipeline. Empowering students further, the program offers training on operating and maintaining the system, including solar panel care, and analyzes cost-benefit aspects of water conservation for boosted vegetable gardening productivity. Finally, the company supports students in creating and selling egg cartons from waste paper generated by affiliated companies, fostering income generation and environmental responsibility. This comprehensive approach ensures sustainable water access for the school's agricultural activities while equipping students with valuable skills and knowledge for their future agricultural endeavors.



5) Ratchaburi Glass Industry Company Limited

BGC Ratchaburi Glass, alongside its dedicated volunteers, has launched a program to empower the Ban Don Pho Community with vocational skills and fuel economic development. This initiative involves supporting the Ban Don Pho Safe Fruit and Vegetable Community Enterprise Group by supplying glass bottle packaging and co-designing labels for their coconut water products, aiming to enhance their brand recognition and marketability. Furthermore, the company conducts

training sessions to educate the community on the environmental benefits of glass packaging, equip them with basic knowledge of Good Manufacturing Practices (GMP), and leverage the expertise of its Marketing and Sales Support (MSS) Section personnel. Additionally, BGC Ratchaburi Glass facilitates study tours for community members to observe successful product development strategies in nearby communities. This comprehensive program empowers the Ban Don Pho Community with valuable knowledge and skills, fostering sustainable economic development through local business support.



- **Participation in the Project “Promotion of Social Responsibility of Entrepreneurs”**

The Project “Corporate Social Responsibility Department of Industrial Work” or CSR-DIW Project was established to advance corporate social responsibility by highlighting sustainability in business, society, and the environment. It additionally serves as a preparatory initiative for entrepreneurs to engage in collaborative business with the community, fostering acceptance and cooperation while boosting the competitiveness of local and international businesses. This project contributes to both the organisation and society, by setting CSR standards for sustainability across the economy, society, and the environment. It enhances the organization’s positive image within the community and in the media. Furthermore, it stands as an exemplary model of a successful CSR project for other organizations or agencies interested in undertaking CSR activities. The project fosters robust cooperation and relationships among employees, government agencies, and communities, reinforcing community bonds and gaining trust from society. Ultimately, this initiative has a beneficial impact on the organisation’s image and sustainability.

Bangkok Glass Group is dedicated to conducting business with care and responsibility for society and nearby communities, with a focus on achieving sustainable business operations and harmonious co-existence. We actively engage in activities alongside communities and partners, with the aim of revitalising and improving both the economic, and living conditions of these communities. Our efforts align with the goals of the Corporate Social Responsibility, Department of Industrial Work (CSR-DIW) standard project, which advocates for industrial factories to embrace social responsibility and contribute to sustainable communities according to established standards. This initiative encourages cooperation among surrounding communities, fostering societal interdependence. Additionally, it enhances the organisation’s image, fostering trust and confidence from communities, society, and customer groups for sustainable co-existence. Our business operations adhere to all seven areas outlined in CSR-DIW standards, encompassing Corporate Governance, Human Rights, Labor Practices, Environment, Fair Operating Practices, Consumer Issues, and Community Involvement and Development. This commitment aligns with the United Nations Sustainable Development Goals (SDGs).



• **Activity “Promotion of Community Development and Canal Rehabilitation” within the Soi Wat Khian Khet Community**

BGC and its affiliates organised the activity “Promotion of Community Development and Canal Rehabilitation” on the occasion of National River, Waterway, and Canal Conservation and Development Day 2023. The event included the following activities: installation of 4 solar cell aeration machines, in cooperation with Thanyaburi Technical College for maintenance, construction of water barriers in front of the community, in collaboration with Bueng Yitho Sub-district Municipality, to help retain and slow down the flow of water, thereby reducing soil erosion and preventing flooding. Additionally, a collaborative activity involved pouring Effective Microorganisms (EM) along the canal, with the participation of teachers and student representatives from Wat Khian Khet School and the BG Volunteer Group. This initiative aims to raise awareness among employees and neighboring communities regarding solutions for issues related to rivers and canals through active involvement. It serves as a means to conserve water resources and promote collaboration among the company, society, and local communities. Bangkok Glass Group has consistently placed emphasis on the development of surrounding communities, working in conjunction with government agencies and various organisations in the region. The objective is to apply knowledge and expertise across sectors to contribute to society’s pursuit of sustainable development.



• **Activity “BG Volunteers Building Weirs to Protect Upstream Forests”**

The BG Volunteer Group actively participates in initiatives aimed at restoring abundance to the forest and wildlife through the project “BG Volunteers Building Weirs to Protect Upstream Forests.” In collaboration, they work towards constructing weirs to store water, and creating artificial salt licks to serve as a vital source of food and essential minerals for wild animals. attracting deer, fea’s barking dear, and even tigers. Recognizing the crucial role of Wildlife Rescue Center No. 3, BGC Ratchaburi Glass additionally donates animal cages, providing temporary shelters for injured, abandoned, or endangered animals until their safe reintegration into their natural habitats. This combined effort exemplifies BGC’s unwavering commitment to environmental responsibility and the well-being of Thailand’s diverse wildlife, ensuring both their sustained existence and the health of the surrounding ecosystems.



Sports Activities

• Supporting “BGC Powerboat Grand Prix 2023”

BGC participated in sponsoring the “BGC Powerboat Grand Prix 2023,” an international powerboat competition held at two venues: Bueng Nong Khot in Khon Kaen Province and Cha-am Beach in Phetchaburi Province. The Company has consistently supported initiatives that offer Thai individuals the chance to engage in water speed sports, elevating the level of water speed sports competitions in Thailand to achieve broader recognition. This event not only fosters tourism and economic activity within the provinces but also provides athletes with opportunities to engage in challenging competitive experiences at international level, thereby nurturing their potential to step into the global competition arena.



• Supporting Football Teams of Educational Institutions in Thailand

BGC and BGPU, in collaboration with the Department of Children and Youth and educational institutions in Thailand, including Wat Suthiwaram School, Vachiralai Bee School, Bangkok Sports School, Rajamangala University of Technology Thanyaburi, BGC-College of Asian Scholars Football Club, Youth Aid Center Maharat Foundation, and Khon Kaen Sports School, have joined forces as partners to cultivate youth with football abilities. The initiative aims to promote academic, vocational, and sports knowledge and skills among the youth. Additionally, it focuses on the training and development of football coaches, enabling them to effectively impart their knowledge and skills for the expansion of youth development, with the ultimate goal of producing professional football players.



- **Project “BGPU Campus Tour 2023” (Youth Football Development) in Pathum Thani Province**

BGC has partnered with BGPU to launch the “BGPU Campus Tour 2023” project focused on youth football development in Pathum Thani Province. This initiative offers an opportunity for students in over 11 schools in Pathum Thani who are passionate about football to practice and enhance their skills. The training is conducted by the BGPU Academy coach team, aiming to groom these youth into potential professional football players of the future.



- **Project “Dream Stadium... Field for Children of Dream”**

BGC, in collaboration with BGPU, Kidsidekong Company Limited, and sponsored by Big One Group, has undertaken an initiative to enhance the community football fields in Bangkok and its surrounding areas for four communities. These communities include Flat Huai Khwang, Chuea Phloeng, Kudi Chin, and Kheha in Khlong 6, Pathum Thani Province. The upgraded fields are intended for use as youth exercise spaces. Additionally, the company has facilitated training opportunities and organised football competitions to identify potential and tournament winners.



- **Project “Watermill Golf Academy”**

BGC has recognised the potential of golf athletes in Thailand with exceptional abilities at both national, and international levels. However, these athletes often face financial constraints and limited opportunities to compete. In response, BGC has partnered with Watermill Golf Club & Resort to establish the Watermill Golf Academy Project. This initiative aims to provide

these athletes with opportunities to learn, develop their skills, and prepare for participation in national and international golf competitions. The company supports the expenses related to competitions, equipment, practice venues, meals, and accommodation during practice for two youth golfers who currently represent the Thai national youth golf team, as well as three professional golfers. BGC's commitment goes beyond encouraging golfers to compete and gain experience; it also strives to contribute to the development of valuable personnel in the golf industry for Thailand.



- **Support of Women's Professional Golf Association**

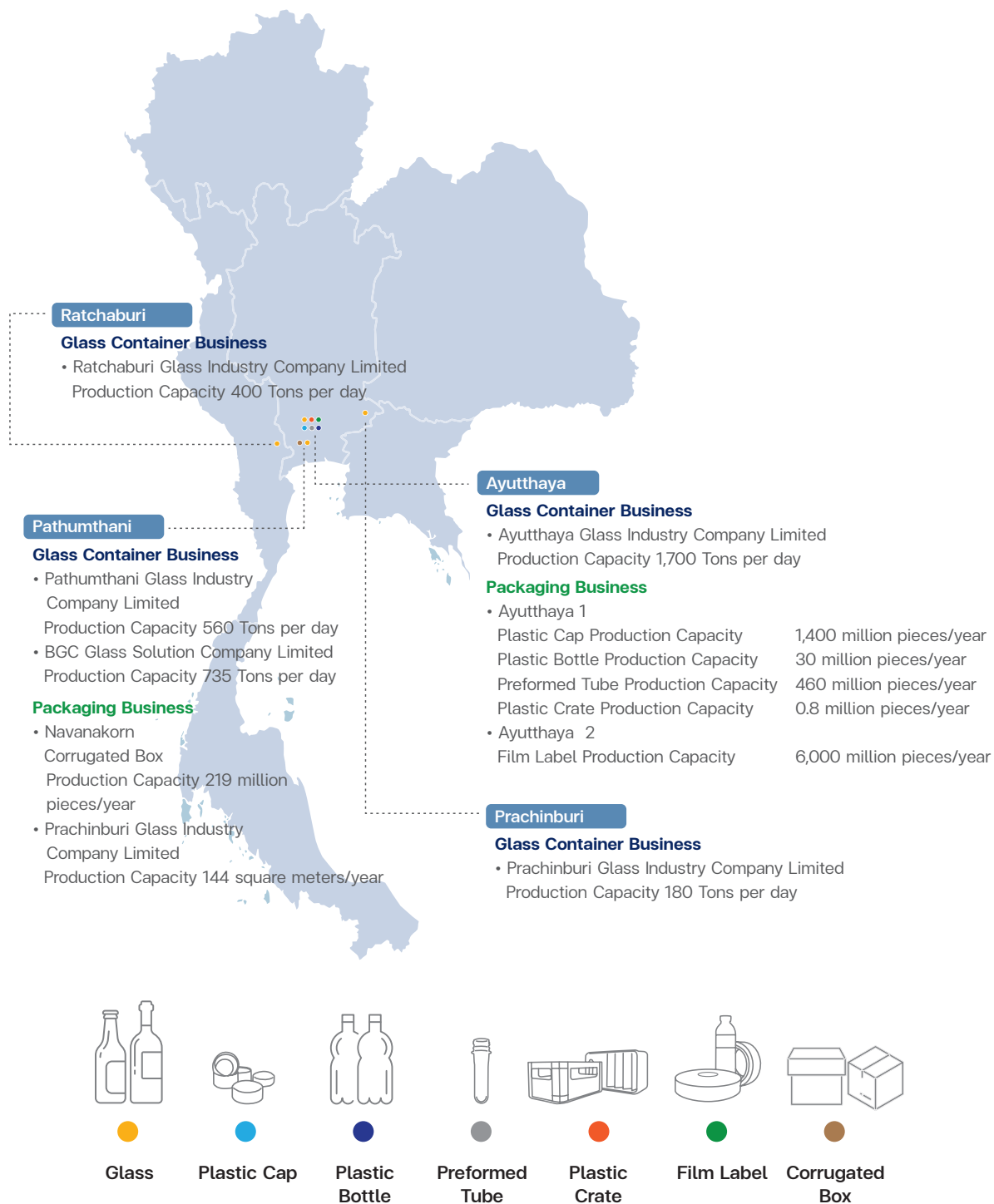
BGC continues its support for the Women's Professional Golf Association (THAI LPGA), contributing to the elevation of the Thai women's professional golf industry on a global scale. The Company is actively involved in driving and promoting the talent and potential of Thai female golfers by supporting the organisation of 10 women's professional golf tournaments. Additionally, BGC has crafted the exclusive trophy, through the work of its artists at BGC Glass Studio, Thailand's premier glass art learning center. This beautiful and unique trophy is presented to the competition winner. To date, the Women's Professional Golf Association has earned international recognition through the Rolex Women's World Golf Rankings. BGC takes pride in its role in advancing the Thai women's golf industry to meet world-class standards.



2. Nature of Business

The company determined to upgrade the business to 'Total Packaging Solutions' to support all needs of customers in a variety of industries. To strive to be a leader in integrated packaging in Thailand with stability and sustainability, the Company has created innovation and quality packaging products that are environmentally friendly.

At present, the Company operates in 2 businesses with production capacity and revenue proportion as follows:



1. Glass Container Business

manufacturing and selling a variety of glass containers to the customers worldwide, particularly in the countries in CLMV Group, United States of America, Asia, the countries in Oceania Zone, and European Union. The type of glass packaging is divided into specific forms that are produced and sold to specific customers according to the designs specified by the customers and standard format. The Company manufactures glass containers for customers in various industries which can be divided into five main groups including:

- 1.1 Beer bottles
- 1.2 Non-alcoholic beverage bottles (Soft Drink)
- 1.3 Glass containers for food
- 1.4 Glass containers for pesticide and medicine
- 1.5 Glass containers for other products such as energy drinks, liquor, and flavored liquor, etc.

The production capacity of glass packaging as of 31 December 2023 are as follows:

Factory	Production Capacity (Tons per day)	No. of Furnaces	No. of Production lines
Pathumthani Glass Industry Company Limited	560	3	9
BGC Glass Solution Company Limited	735	2	5
Prachinburi Glass Industry Company Limited	180	1	2
Ayutthaya Glass Industry Company Limited	1,700	4	14
Ratchaburi Glass Industry Company Limited	400	1	5
Total	3,575	11	35

2. Packaging Business

manufacturing and selling plastic packaging, film labels and corrugated boxes.

The production capacity of packaging as of 31 December 2023 is as follows:

Branch	Product	Production Capacity
Ayutthaya 1	Plastic Cap	1,400 million pieces/year
	Plastic Bottle	30 million pieces/year
	Preformed Tube	460 million pieces/year
	Plastic Crate	0.8 million pieces/year
Ayutthaya 2	Film Label	6,000 million pieces/year
Navanakorn	Corrugated Box	219 million pieces/year
Prime Packaging	Flexible Packaging	144 million square meters/year

2.1 Revenue Structure

The Company Group's structure of sales revenue by businesses and distributions for the year ended 31 December 2022 and 2023 is as follows:

Business	For the fiscal years ended 31 December			
	2022		2023	
	THB Million	%	THB Million	%
Glass Container Business	12,367	87%	12,747	85%
Packaging Business	2,081	15%	2,507	17%
Elimination	(256)	-2%	(248)	-2%
Total¹	14,192	100%	15,005	100%

Remark ¹ Sales included transportation revenue and trading income.

Distribution of Glass Container	For the fiscal years ended 31 December			
	2022		2023	
	THB Million	%	THB Million	%
Domestic	10,784	89%	11,642	92%
Export	1,354	11%	973	8%
CLMV	742	55%	586	5%
USA	377	28%	215	2%
Asia	130	10%	118	1%
Oceania	89	7%	54	0%
Europe	16	7%	0	0%
Total	12,138	100%	12,615	100%

Explanations and details can be considered in the Management Discussion and Analysis section.

2.2 Product Information

Currently, the Company operates in two business groups: the glass packaging and the other packaging. The details are as follows:

Glass Packaging Business

- **Product Characteristics**

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



1) Beer containers

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

2) Soft drink containers

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

3) Food glass containers

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

4) Pesticide and medicine glass containers

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

5) Other glass containers

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

- **Marketing and Sales**

The Company conducts sales and marketing mainly in Thailand. Most of the products of the company group will be produced according to the specific packaging style specified by the customer. The company emphasizes the importance of expanding new customer bases and maintaining existing customers with long-standing trading relationships. There is a marketing and sales plan in collaboration with the production department of each glass packaging factory. Including supervision to be in accordance with the plan. The marketing and sales departments will send weekly, monthly, and yearly sales plans to the production department of each factory, which will be tailored according to the production capacity, characteristics, and specifications of each factory. The production department will plan production in line with the sales plan, considering the maximum utilization of each production line in each factory, and to be able to produce enough products to meet the needs of customers. In this regard, the marketing and sales departments will prepare marketing and sales plans 5 years in advance to plan in accordance with the group's production capacity expansion plan. In addition, the marketing department and sales department have a survey and evaluation plan to follow up on customer satisfaction. Including advice and feedback received from customers annually to ensure that the Group produce products to meet the needs and satisfy customers as well as maintain relationships as important partners with major customers of the Group.

In addition, the Company also markets and sells products overseas by mainly contacts and sells products directly to glass packaging users in foreign countries, and some through distributors.

• **Market Outlook of Glass Packaging**

The demand for glass packaging in Thailand is primarily driven by the beverage and food industries, accounting for over 99% of the market. Glass packaging remains the leading packaging for non-alcoholic and alcoholic beverages, as demand for beverage products remains high. According to Global Data Plc., the value of the glass packaging market in Thailand is projected to grow to 14,731.3 million units in 2030, or a compound annual growth rate (CAGR) of 4.7% from 2022. This growth is still driven primarily by consumption of non-alcoholic and alcoholic beverages, as glass containers remain the preferred packaging choice for these products due to higher demand.

Key trends affecting glass packaging market include:

- 1) **Sustainable Packaging:** Consumers have increasingly chosen recyclable packaging. All glass containers can be recycled. As a result, several producers have used more glass containers to attract the environmental conservation-conscious consumers to use their products as well as to create a way of sustainability. In order to conserve natural resources and reduce the impact on the environment, there is also a tendency to use lightweight packaging with reducing the amounting of materials used to produce packaging.
- 2) **Premiumization:** Thai consumers are likely to choose to purchase product quality that matches their increasing income level, such as beautifully designed and high-quality packaging as well as being able to differentiate the product are key factor for consumer preference, particularly in packaging for personal care products and alcoholic beverages. As a result, the producers are likely to use more glass containers to attract consumers to use their products.
- 3) **Healthy product choice:** This trend is a key factor for

consumers' choice in purchasing food and beverages. As a result, the use demand for glass containers has risen as glass packaging is a safe choice to use for containers and likely to cause chemical reaction lesser than other types of packaging.

- 4) **Transparency:** Other than the consumers' choice of the green and environmentally friendly packaging, the vision of the actual purchased products is required by the consumers to ensure that the product freshness can be examined to show the producer's transparency and create the consumers' trust in purchase of products.
- 5) **Less is more:** The glass packaging that attracts the interest of the consumers should be simple and clearly seen in packaging for personal care products such as cosmetic and cream bottles, etc., showing simplicity and luxury. The product information should be added as much as necessary only since the consumers' product trust is often lowered upon provision of an excessive detail of product information.

• **Market Competition of Glass Packaging**

There are 6 major producers in glass packaging industry in Thailand. All these 6 producers are corporations with high level of investment and capability to access advanced technology and are the affiliated companies of the beverage manufacturing or retail companies.

In addition, the glass packaging industry in Thailand is an industry with high barrier to entry for the new producers which are both Thai and international companies as it requires high level of initial investment and experience. Moreover, there have been the major leading companies with quite large market shares.

Other Packaging Business

• **Paper Packaging**

The Company group manufacture and distribute the paper packaging for customers in food and beverage and transport industry, which consists of various types of cardboard boxes and cardboard, such as boxes, cardboard trays, corrugated sheets (sheet board), chopped fillings and pads.



- **Marketing and Sales**

The packaging paper industry in Thailand has the largest production capacity in ASEAN. Domestic consumption still has a lot of potential for growth, as it is easy to reuse and is inexpensive. Corrugated cardboard boxes are the most popular type of box for transportation, as they protect products from damage. Solid cardboard boxes are commonly used for packaging consumer goods. In addition, the trend of environmental conservation is increasing, which is driving demand for paper packaging that is made from plants, is easily biodegradable, and can be reused.

- **Market Outlook of Paper Packaging**

Due to the COVID-19 epidemic in 2022 that has pushed the increasing demand of paper packaging. As a result, the e-commerce business system grew accordingly. The factor comes from the expansion in packaging related to the daily life of consumers especially food delivery business, in parcel transport, or it is used to contain goods or products such as postal boxes, packaging boxes, fruit handle, packaging boxed for electronic products, or document boxes, etc. There is also a trend in shelf-ready packaging to increase the efficiency of storage in the warehouse. Moreover, it also making the product more appealing from consumers, as well as packaging that incorporates technologies such as smart packaging and QR code, lightweight packaging that uses less paper while maintaining the same strength.

- **Market Competition of Paper Packaging**

The business trends are expected to be increased in line with consumer demands for products, especially in the New Normal era when consumers have changed their behaviors to shop more online channels for consumer products. Entrepreneurs in many businesses who focus on

brand and image buildings, therefore, wish to choose modern and beautiful packaging. Paper boxes and paper packaging may be adapted to the times and needs of consumers that are constantly changing, for example, adding the service focusing on design, designing appearance of packaging to add values to products for consumer attraction because nowadays, paper boxes are not seen as just box for packing products, but are also meant to represent the image of that product. In the future when the use of paper boxes is increased, the environment issue should be considered, for example, a campaign to raise society's consciousness to reuse and recycle paper boxes or other things will enable the business to sustainably grow and be environmentally friendly.

- **Plastic Packaging**

The Company group produces and distributes plastic packaging, including plastic caps, bottles, crates, preforms, labels, and flexible packaging. The company uses modern, standardized production technologies to meet the needs of a diverse range of customers.



• Marketing and Sales

At present, the plastic product holds the highest share in packaging market, with a proportion of 40-50%. The Company's group focus to markets and sells products mainly in Thailand. Most of which are sold in food and beverage products such as drinking water, sauces, etc., with a marketing plan that focuses on expanding the market to current customers who use the company's packaging, as well as penetration of new customer group. The competition on price, quality and environmental conservation trend is the main factor in sales and marketing of plastic packaging. Due to many competitors in domestic market, the packaging products need to be adapted and designed to respond to consumer behaviors during New Normal to increase competitiveness, opportunity, and market share. The important factors to be considered in addition to price and quality are safety and sustainability, mainly considering the impact on the environment.

• Plastic Packaging Market

In 2021-2023, the sales of plastic products in domestic market are likely to be increased by 2.0-3.0% per year on average because of the recovery of Thailand's and global economy, especially the growth of continuous industries such as packaging, electrical appliances, construction sector, automotive parts, and medical devices, which together

account for almost 80% of the use of plastic products domestically. Moreover, the tendency to use more plastic packaging is due to the change in consumer behavior. The popularity of ready-to-eat food and beverage consumption drinking water bottle ensures cleanliness and hygiene.

The challenging factors in the next 3 years include: the volatility of the world crude oil price, which is the raw material of plastic pellets, the labor costs that tend to be increased, and environmental conservation trend around the world, including Thailand, that aims to reduce and eliminate the use of single-use plastics. Moreover, the trend of some entrepreneurs starting to pay attention to the elimination of packaging that is difficult to recycle. (Source: Thai Plastics Industries Association)

• Competition in Plastic Packaging Market

Since plastic packaging is easily manufactured with uncomplicated technology, affordable investment in machinery, and small-scale production, new entrepreneurs, both small and medium-sized, are therefore easy to enter this industry. As a result, the price competition is quite high, and the key strategy applied in the business operations is the creation of maximum customer satisfaction with quality and standardized products, good after-sales services, and fast adaption to consumer behaviors.

2.3 Assets Used in Business Operations

Fixed Assets Used in Business Operations

As at 31 December 2023, fixed assets used in business operations of the Group has had net book value after deduction of accumulated depreciation and impairment according to the consolidated financial statements with the following detail:

Transaction	Net Book Value (Million Baht)	Nature of Ownership	Obligation
Land and Land Improvement	1,920.8	Leased and Owned	None
Building and Building Improvement	3,008.3	Leased and Owned	None
Machinery, and Factory Equipment	5,430.2	Owned	None
Motor Vehicles	92.1	Owned	None
Furniture, Fixtures, Office Equipment and Other Operating Equipment	182.6	Owned	None
Construction in Progress	1,048.2	Owned	None
Total	11,682.3		

Right-of-Use

As at 31 December 2022, the detail of net right-of-use according to the consolidate financial statements is as follows:

Transaction	Net Book Value (Million Baht)	Nature of Ownership
Land and Land improvements	68.1	Leased
Buildings and building improvements	258.3	Leased
Furniture, and fixtures equipment	-	Leased
Motor vehicles	129.6	Leased
Total	456.1	

Intangible Assets

As at 31 December 2023, the intangible assets has had net book value after deduction of accumulated depreciation according to the consolidate financial statements is as follows:

Transaction	Detail	Net Book Value (Million Baht)
Computer software	Software used for business operations	47.6
Computer software under installation	Software used for business operations	16.1
Customer relationship	Customer relationship from business integration	59.0
Total		122.7

Business and Property Insurance Used in Business Operations

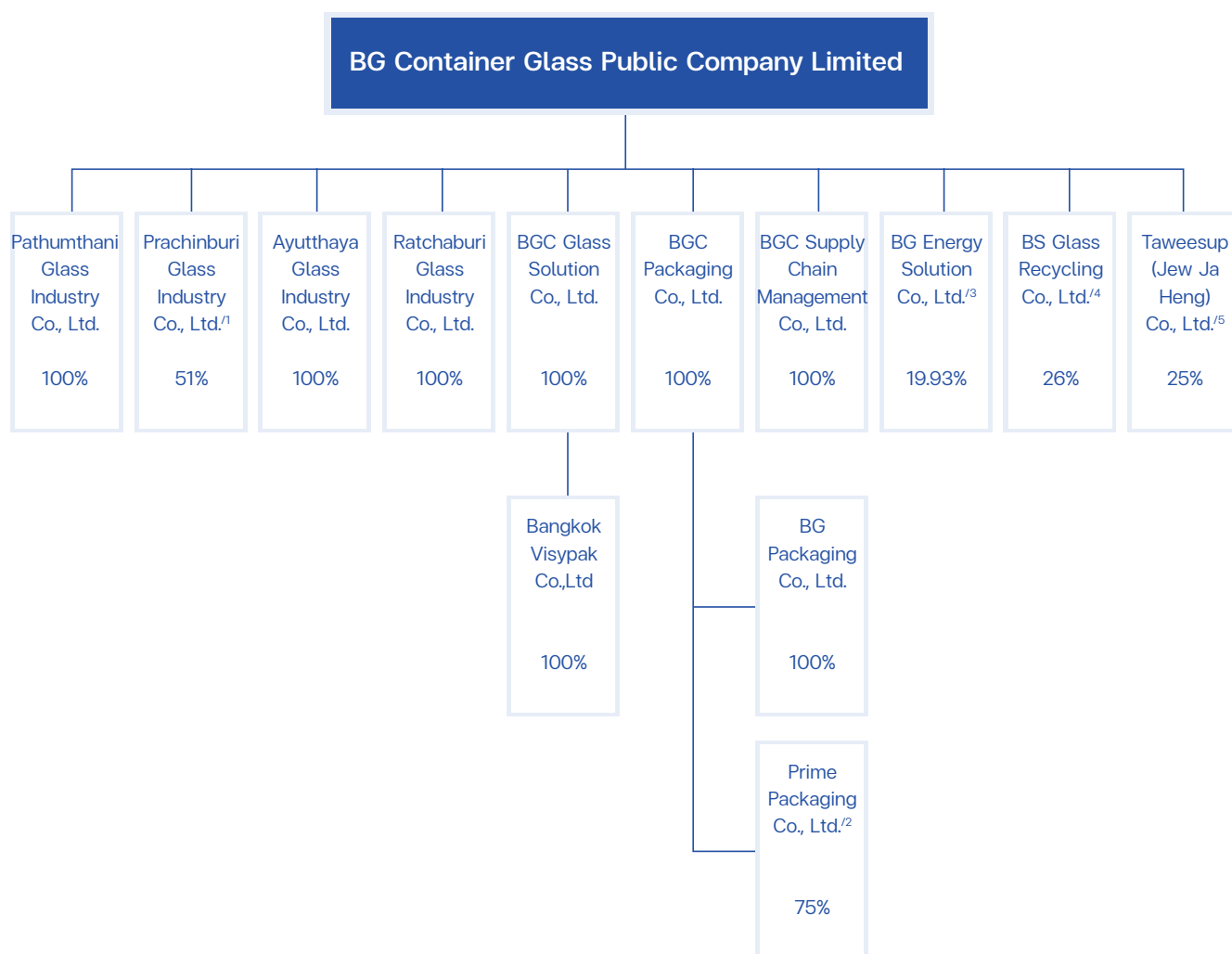
The Company has an insurance policy that protects assets at an appropriate level and that is in line with industry practices. The Company has a policy to renew insurance policies upon the expiration of such insurance.

Investment Promotion Benefits

As at 31 December 2023, the Company has entitled to incentives from 9 investment promotion certificates from Thailand's Board of Investment.

Policy of investment in the subsidiaries and associates
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.

3. Shareholding Structure of the Company Group



Remark: ^{1/} T.C. Pharmaceutical Industry Co., Ltd. holds 49% of the shares.

^{2/} Grand Odin Venture Pte. Ltd. holds 25% of the shares.

^{3/} Bangkok Glass Public Company Limited holds 80.1% of the shares.

^{4/} The former shareholder are partners of BS Glass Recycling Co., Ltd, hold 74% of the shares.

^{5/} The former shareholder are partners of Taweesup (Jew Ja Heng) Co., Ltd, hold 75% of the shares.

Details of the subsidiaries, indirect subsidiaries, associates, and companies that held more than 10% of paid-up capital.

No.	Company's name	Location	Type of business	Paid-up capital (Thousands Baht)	Shareholding proportion (%)
1	Pathumthani Glass Industry Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone: +662 834 7000 Fax: +662 834 7021	To operate the business of manufacturing glass packaging	1,190,000	100
2	Prachinburi Glass Industry Co., Ltd.	63 Moo 9, Bangkanak-Bansrang, Ban Tan, Bansrang, Prachinburi 25150 Phone: +6637 415 100	To operate the business of manufacturing glass packaging	600,000	51
3	Ayutthaya Glass Industry Co., Ltd.	55 Moo 3, Rojana Industrial Park, Sambundit, Uthai, Ayutthaya 13210 Phone: +6635 334 100	To operate the business of manufacturing glass packaging	3,000,000	100
4	Ratchaburi Glass Industry Co., Ltd.	155/111 Moo 4, Ratchaburi Industrial Estate, Chet Samian, Photharam, Ratchaburi 70120 Phone: +6632 925 560	To operate the business of manufacturing glass packaging	1,500,000	100
5	BGC Glass Solution Co., Ltd.	111 Moo 19, Tha Phra Subdistrict, Muang Khon Kaen District, Khon Kaen Province 40260 Telephone: +6643 349 900	To operate the business of manufacturing glass packaging	1,515,000	100
6	BGC Packaging Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Phone: +662 834 7000 Fax: +662 834 7021	Investment in other businesses	500,000	100
7	Bangkok Visypak Co., Ltd.	101/58 Navanakorn Industrial Estate Moo 20, Phaholyothin Road, Klong Nueng Sub-District, Klong Luang District, Pathumthani 12120	To manufacture paper packaging	70,000	100 (through a subsidiary)

No.	Company's name	Location	Type of business	Paid-up capital (Thousands Baht)	Shareholding proportion (%)
8	BG Packaging Co., Ltd.	48 and 689/1, Moo 4, Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province 13210	To operate the business of manufacturing plastic packaging, plastic crates, and film labels	340,000	100 (through a subsidiary)
9	BGC Supply Chain Management Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130	Supply chain management business	100,000	100
10	Prime Packaging Co., Ltd.	92 Moo 2, Nong Chumphon Nuea Subdistrict, Khao Yoi District, Phetchaburi Province 76140 Telephone: +6632 566 121-4 Fax: +6632 566 125-6	To operate the business of manufacturing flexible packaging	80,000	75 (through a subsidiary)
11	BS Glass Recycling Co., Ltd.	45/12,14 Moo 4, Rangsit-Nakhon Nayok Road, Lam Phakku, Thanyaburi, Pathum Thani 12110 Phone: +662 905-2537	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	61,300	26
12	Taweessup (Jew Ja Heng) Co., Ltd.	86 Moo 4, Chorakhe Rong, Chaiyo, Ang Thong 14140 Phone: +6635 699 9037	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	50,000	25
13	BG Energy Solution Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130	Operating clean and renewable energy businesses	2,750,000	19.9

3.1 Information of Securities and Shareholders

Number of the Registered and Issued and Paid-Up

The Company's total registered and issued and paid-up has currently been Baht 3,472,220,000 being classified into 694,444,000 shares at par value of Baht 5 per share.

Shareholders

(a) Top 10th shareholders as of 28 December 2023

List of Shareholders		Number of Shares (Shares)	Shareholding Proportion (%)
1.	Bangkok Glass Public Company Limited	495,115,114	71.30%
2.	Mr. Parinya Tieanworn	14,000,000	2.02%
3.	Thai NVDR Company Limited	7,305,029	1.05%
4.	Bualuang Siriphon Corporate Governance Fund	6,463,300	0.93%
5.	Bualuang Siriphon Corporate Governance RMF	6,074,800	0.87%
6.	Bualuang Income Fund	5,535,100	0.80%
7.	Muang Thai Insurance Public Company Limited	5,239,346	0.75%
8.	Mr. Nattapat Rangsan	4,500,000	0.65%
9.	Mr. Nurak Mahatana-Arnont	4,000,000	0.58%
10.	Mr. Chokchai Likhananontawong	3,591,500	0.52%
Total		551,824,189	79.46%

Source: Information from Thailand Securities Depository Co., Ltd.

According to the information of the Company's ordinary shareholders who have held shares through Thai NVDR Co., Ltd. (Thai NVDR) as of 28 December 2023, the said held shares have been 7,305,029 shares or 1.05% of total sold share. An exercise of voting rights in the shareholders' meeting are unable for the said ordinary shares held by Thai NVDR unless in case of the exercise of voting rights for resolution on delisting shares from being the listed securities in the SET. Thus, the number of the Company's voting shares will be reduced, resulting in an increase in voting rights of other shareholders. However, the shareholders and investors can verify the number of shares held by Thai NVDR from the Stock Exchange of Thailand's website for benefit of considering an exercise of the voting right accordingly.

(b) Bangkok Glass Public Company Limited is the holding company, which is the major shareholder in the way that by course of conduct and has the significant influence on policy establishing, management or operation of the Company.

Shareholders' agreements in matters affecting the issuance and offering of securities or the Company's management

- None -

Persons presenting a potential conflict of interest if they hold shares in subsidiaries or associated companies - adding up to more than 10% of the votes in that company

- None -

Issuance of Other Securities

The Company has promissory notes and unsubordinated, unsecured, and non-representative baht-denominated bonds for use as working capital for business operations, investments, and/or to repay the company's debts. There are a total of 4 tranches remaining that have not yet matured, for a total amount of 2,800 million baht with the following details:

Symbol	Type	Value	Interest rate Per year (%)	Maturity Date
BGC24111A	Bill of Exchange (B/E)	500 Million Baht	3.05	11 January 2024
BGC24212A	Bill of Exchange (B/E)	800 Million Baht	3.05	12 February 2024
BGC24311A	Bill of Exchange (B/E)	500 Million Baht	3.05	11 March 2024
BGC258A	Long-term Bond	1,000 Million Baht	2.98	31 August 2025

In addition, the company has been assigned an 'A-' with a stable outlook corporate credit rating on 27 July 2023 by Tris Rating Company Limited, a credit rating agency.

Dividend Payment Policy of the Company

The Company establishes a policy for dividend payment to its shareholders in the ratio of no less than 40.0% of net profit after deduction of corporate income tax, appropriation of legal capital reserve and general reserve by considering the separate financial statements of the Company. However, the Company may consider paying dividend different from the established policy, depending on the Company's turnover, financial position, financial liquidity, and necessity on use of fund for business management, and business expansion, as well as economic situation.

Dividend Payment Policy of the Subsidiaries

The subsidiaries establish a policy for dividend payment to their shareholders in the ratio of no less than 80.0% of net profit in accordance with the separate financial statements of the subsidiaries after deduction of corporate income tax, appropriation of legal capital reserve and general reserve. The Company may consider paying dividend different from the established policy, depending on the subsidiaries' overall operation, financial position, financial liquidity, investment, and business expansion plan, as well as economic situation.

Risk Management

The Company has emphasized risk management throughout the organization, used risk management as a tool to support and promote business success to achieve goals, and prepared its readiness to cope and adapt in time for any change caused by both internal and external factors. In addition, risk management must be aligned with the company's strategy with the focus on the preparation and development to cope with changes in economic conditions and industry resulting from emerging risks that are more complex and uncertain. Therefore, the development of a risk management system is one of the priority business issues of the Company with good corporate governance. The Company aims to ensure stakeholders' confidence and demonstrate the Company's management on uncertain factors affecting the business performance and sustainability. Moreover, the Company also places importance on continuously raising awareness of risk management for employees throughout the Company and commits to efficiently managing risks to create added value for itself and all groups of stakeholders.

1. Risk Management Policy

The Company has implemented risk management for the whole organization in compliance with international standards (COSO – ERM), the framework of risk management consists of strategy formulation, objective setting, and risk appetite in a clear manner as well as the risk management is conducted at both the organizational and process levels, so that the risk management of the whole Company will be in the same direction, including setting policies, structure, and responsibilities in the Company's risk management as follows:

- 1) The Board of Directors will supervise and support the implementation of risk management policy through the Audit Committee.
- 2) The Audit Committee will supervise the implementation of risk management policy and its framework inside the Company, follow up on risk management results and the adequacy of key risk management, and report to the Board of Directors every quarter.
- 3) The Risk Management Committee is responsible for screening risk issues together with the consideration of possibility and impacts, control measures, responsible person, and overall risk management

guidelines of the Company as well as supervising and monitoring the operations to prevent or reduce losses and adjusting risk management strategies to suit the Company's circumstances.

- 4) The Management is responsible for implementing risk management policies and continuously monitoring such implementation with the support of the Audit Committee.
- 5) All employees are responsible for adhering to risk management policies.
- 6) In the event that the Management discovers that the risk management policy is inappropriate for the business environment, the Audit Committee must present this problem to the Board of Directors for approval on improving risk management policies.
- 7) The Audit Committee will review the risk management policy and present it to the Board of Directors to ensure that such policy is in compliance with the business strategies and goals under the framework of good corporate governance, and suitable for the Company's business environment.

2. Risk Management Guidelines

2.1 Key Principles of Risk Management and Enhance Risk Culture

Risk Management is a process continuously implemented by the Company because changes, both internal and external, constantly occur in the operating environment. The Company has a process to regularly review risks and ensure that risk management is efficient, effective, and appropriate, reducing the likelihood of risks occurring and minimizing the potential damage to a level that the Company can accept—assessable, controllable, and systematically inspected. It's important to consider the achievement of the Company's objectives and goals.

The Company is aware that environmental, social, and governance risks are important for achieving positive effects on society and fostering sustainable growth. To this end, the Company promotes a systematic and continuous risk management culture throughout the organization, enabling it to prepare for and manage potential emerging risks. Therefore, the Company has developed and improved its risk management system to align with both internal and external changes. A plan is established to assess, review, and monitor risk management, including consideration of setting guidelines, methods, and communication channels to ensure stakeholders understand the principles and processes of risk management, thereby ensuring systematic and continuous compliance with the risk management process.

2.2 Risk Management Guidelines

Internal Risks

Risks that the Company can control with risk factors covering many areas as follows:

- **Strategic Risks:** Risks arising from strategic planning that is inappropriate for the working environment, or when the plan has been implemented but cannot achieve the Company's objectives, will be managed by setting investment policies. This includes conducting effective feasibility and cost-effectiveness analyses of projects, assessing the readiness of trade partners to support the Company's continued expansion, and developing quality personnel in line with business expansion. Additionally, establishing a team to carefully study information related to conducting business in each country before deciding to invest is crucial. Furthermore, providing adequate funding sources to meet capital needs and maintain an appropriate ratio of net interest-bearing debt to equity is essential.

1. Risk from relying on a small number of large customers

Existing Control

- Expanding new customer base, both domestically and internationally.
- Making futures contracts.
- Grouping products appropriately manufactured within available production capacity.
- Branding the Company's products to be recognized by customers.
- Estimating accurate sales change.

2. Risk from investments in new businesses / projects / joint venture business development

Existing Control

- Studying information related to law, finance, technic, environment and ethics.
- Monitoring impacts that may affect preliminary factors and adjusting proper strategies.
- Preparing risk management plan and regularly monitoring.
- Preparing an integration plan to evaluate and plan the steps for implementing the project.

- **Operational Risks:** Risks affecting the Company's operations that arise from the work of personnel at all levels within various processes will be managed by ensuring clear separation of duties and responsibilities within the Company's structure. This includes the preparation of work manuals, establishment of a system for regular internal control audits, determination of Key Performance Indicators (KPIs), and implementation of security policies for information systems and data to support Cyber Security Risk management, which addresses the risk of cyber-attacks and security threats. Additionally, the Company conducts Personal Data Protection measures, identifies Sustainability Risks, and develops a Business Continuity Management (BCM) plan to address risks and uncertainties, all of which are integral to achieving the Company's sustainable development goals.

3. Risk from failure in procurement of raw materials at appropriate prices and quantities	Existing Control <ul style="list-style-type: none"> • Making long-term contracts with distributors. • Monitoring changes in raw material prices in the market. • Building good relationships with distributors as trade partners. • Using production formulas to manage the amount of raw materials used while maintaining similar quality of products. • Discussing with relevant industry groups to gather opinions on agreements/regulations. • Spot price/lot purchasing of raw materials and exchange rate management
4. Risk from increased energy costs	Existing Control <ul style="list-style-type: none"> • Making long-term contracts with distributors. • Establishing the cost control policies in other areas to minimize the impacts. • Using alternative energy. • Having Strategic Sourcing Unit to plan and closely monitor the situation.
5. Business losses due to the disruption of production machinery	Existing Control <ul style="list-style-type: none"> • Using high quality machinery and applying advanced and modern technology in production. • Efficiently taking preventive maintenance for machinery as planned. • Having machinery and technology consultants from abroad. • Distributing production by having multiple factories. • Having an emergency plan and annual drills to accommodate various events. • Monitor and inspect the operation of various critical machinery.
6. Risk of increased costs from storing and maintaining large quantities of inventory for long periods of time	Existing Control <ul style="list-style-type: none"> • Optimize warehouse layout for efficient space utilization. • Enhance sales plan for products. • Closely coordinate with customers to reduce order volatility. • Charge storage fees to customers in certain cases. • Manage expired and unsalable products. • Expedite product delivery.

7. Risk of Human Resources Management to Support Business Growth

Existing Control

- Align the recruitment process with the organization's policies and vision.
- Have a recruitment policy and recruitment practices.
- Have a backup plan for hiring or outsourcing.
- Have a human resources and organizational knowledge development plan.
- Have an E-learning system "WeLearn" for training personnel.
- Have BG Technical Solution Center (TSC) to enhance technical knowledge.
- Develop personnel in line with the company's Factory 4.0 policy.
- Organize activities and have appropriate employee benefits to create engagement.
- Establish an EWC (Employee Welfare Committee).
- Adjust the salary and compensation structure to be in line with the market.

- **Compliance Risks:** Risks arising from the Company's failure to comply with rules and regulations, both internal and external, including relevant laws, will be managed through methods such as establishing policies to supervise operations and communicating them to all employees for compliance. This will involve closely monitoring and reporting changes in government policies, rules, regulations, and laws in the countries where the Company operates its business.

8. Compliance Risk

Existing Control

- Reviewing operations on the compliance with laws, rules and regulations.
- Preparing a Master Legal Checklist to be used in monitoring the Company's legal operations.
- Monitoring and reviewing relevant information, announcements, or standards according to the latest announcements from government agencies.
- Establishing policies in various related areas and communicate them to employees.

- **Financial Risks:** Risks arising from fluctuations in financial variables such as exchange rates, interest rates, and financial liquidity can impact the Company's financial status. These factors will be managed through the use of appropriate financial tools.

9. Risk from acquiring business financing sources

Existing Control

- Establishing an investment committee to consider the Company's investments.
- Analyzing the investments in all aspects of business through the investment committee.
- Using appropriate financial tools to raise funds.
- Organizing investment structure that is accepted by the Company under relevant regulations.

10. Risk from fluctuations in financial costs from currency exchange rates	Existing Control <ul style="list-style-type: none">• Managing foreign exchange futures trading• Closely monitoring currency exchange rates.• Using the Foreign Currency Deposit (FCD) account to manage the use of foreign currency to determine the framework for using exchange rates.
11. Risk from interest rate fluctuations	Existing Control <ul style="list-style-type: none">• Structuring the loan by appropriately dividing the proportion of loans with floating interest rates and loans with fixed interest rates, based on the economic situation and the Company's perspective on future interest rates.

External Risks

Risks that the Company cannot control changes or occurrences such as economic conditions, societal and political factors, environmental and climate changes, business competition, natural disaster and government laws and regulations. To manage these risks, the Company utilizes various methods such as insurance and maintains a Business Continuity Plan (BCP) to ensure sustainable operations during crisis conditions. Additionally, the Company promotes good corporate governance throughout its business cycle of products and services (supply chain), and closely monitors economic, societal, political, and regulatory landscapes both domestically and internationally.

12. Risk from changes in consumer behavior in using alternative packaging	Existing Control <ul style="list-style-type: none">• Building good relationships with customers.• Regularly monitor orders from customers.• Studying and researching consumer behavior trends and continuous market demand.• Developing product quality to meet consumer needs.• Studying new businesses to diversify risk and increase opportunities.
13. Risks from changes in government policies and other government agencies in the countries where the company operates.	Existing Control <ul style="list-style-type: none">• Study and monitor government and public agency policy news.• Promote government affairs relations at the community and local levels.• Have a legal advisor.
14. Risk of weather, natural disaster, or any other incidents beyond the control	Existing Control <ul style="list-style-type: none">• Studying historical statistics of natural disasters and preparing for future events.• Applying insurance covering damage caused by natural disasters.• Having a business continuity plan (BCP).• Having clear policies and procedures.

**15. Risk of Covid-19
Widespread Outbreak**

Existing Control

- The company has a Business Continuity Management (BCM) committee.
- There are measures and guidelines in place to deal with the COVID-19 situation.
- There is a work-from-home plan in place.
- There is communication of various rules and regulations to employees.
- News from government agencies is closely monitored.

Emerging Risk

The company places great importance on considering potential losses that may arise from potential risks in the future. These may be caused by changes in politics, laws, society, technology, the physical environment, or natural changes. Some events may not be able to be assessed for their impact, or the risks may not be able to be identified with certainty. The Risk Management Committee has considered and determined that information security risks (Cyber Security Risk) are risks from cyber-attacks or threats to cybersecurity and personal data security (Cyber Security Governance and Data Privacy). The Committee has also determined that sustainability risks (Sustainability Risk) are risks related to environmental, social and governance (ESG) issues. The company manages these risks to create opportunities and reduce impacts, which affect the ability to generate profits, competitiveness, image, reputation, and create sustainability in the organization's business operations as follows:

1. Cyber Security Risk

Existing Control

- Security assessment of the system to develop a short-term and long-term improvement and development plan.
- Improvement of security hardware: Upgrading the firewall to support HA (High Availability) operation.
- Establishment of a Security Operation Center (SOC)

**2. Personal Data Protection
Act Risk**

Existing Control

- Develop and communicate policies to employees and stakeholders to comply with the Personal Data Protection Act.
- Collect computer traffic data.
- Provide training on the Personal Data Protection Act to relevant stakeholders.
- Establish a Data Protection Officer (DPO) and a working group.
- Announce and enforce personal data protection policies in various areas.
- Establish a Security Operation Center (SOC).

3. Climate Change Risk (Due to Greenhouse Gas Emissions)

Existing Control

- Set a policy on production in terms of "sustainability" to control CO2 emissions.
- Appoint a working group on climate change and greenhouse gas management.
- Invest in research and development of low-carbon products.
- Establish a sustainability management system.
- Participate in the carbon pricing scheme with the Thailand Greenhouse Gas Management Organization (Public Organization).
- Implement the "Electricity Conservation and Reduction Project".
- Implement the "Electric Forklift Project" to replace LPG energy.
- Study and procure clean energy sources (biogas).

Driving Business for Sustainability

1. Sustainability Management Policies and Goals

The Company created sustainability strategies, goals, and policies to promote awareness and responsibility to sustainable business practices covering economic, social, and environmental aspects as well as stakeholder benefits under the principles of corporate governance, established a sustainable development management structure to achieve the goals and connect all work processes, and create added value and maximum benefits for all stakeholders to align the Company's business goals with the UN Sustainable Development Goals (SDGs) (Full details of the policy and guidelines are available at https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_124551.pdf)



The details include:

- 1) Realize the value of sustainable growth by responding to the needs of all stakeholders, generating satisfying operating results, disclosing operating results accurately, transparently, and verifiably so that all groups of shareholders receive the highest benefits equally and fairly, complying with related laws, regulations, and requirements, and respect international practices.
- 2) Be responsible for the quality of products and services delivered to customers and consumers, adopt an international risk management approach to ensure that products and services meet or exceed expectations under fair conditions, and create environmentally friendly innovations.
- 3) Conduct fair trade that does not take advantage of suppliers and does not solicit and/or give bribes, refuse any form of corruption, and create awareness among employees in every process in performing their duties with integrity, morality, and ethics.
- 4) Promote cooperation with stakeholders, social and community development, public participation to build cooperation for sustainable development, respect for human rights, freedom, equality, and gender equity, employment promotion along with employee potential development, non-employment of child labor, no forced labor, anti-human trafficking, and promote the creation of workplaces that focus on highest safety and occupational health.

- 5) Responsibly manage resources and the environment, promote awareness of environmental risks and impacts, reduce greenhouse gas emissions, recycling raw materials, use energy consciously and adopt renewable energies, treat water before discharging, reduce industrial waste, and promote the use of technology and innovation to improve production and environmental management systems to use resources efficiently and sustainably maintain an ecological balance.

The Company has established an organizational structure, responsibilities, and corporate governance that are appropriate for the business. This is aimed at creating checks and balances to ensure the effectiveness and efficiency of good corporate governance and operations that create opportunities and value for sustainable businesses. This will ensure that the company operates responsibly, transparently, and fairly, and can be a good example of corporate governance. The Corporate Governance and Sustainability Committee is responsible for defining and reviewing the company's good corporate governance policies and sustainable development policies to ensure they are appropriate for the business.

The Company has also considered the risks and opportunities, needs, and expectations of all stakeholders to use the information to define the business strategy for sustainable growth. This will create a balance in terms of economy, society, and environment. The Company is committed to developing innovations to meet the diverse and different needs of customers under the Total Packaging Solutions business model. It also prioritizes environmental and ecological conservation, the highest level of safety in the workplace, as well as the development of partners, employees, communities, and society. To this end, the company has established a sustainability working group to analyze and assess the organization's and stakeholders' materiality. The group also considers internal and external factors, risks, challenges, and trends at both the national and international levels, as well as the opinions and needs of all stakeholders. This information is used to analyze and assess the organization's sustainability materiality issues. These

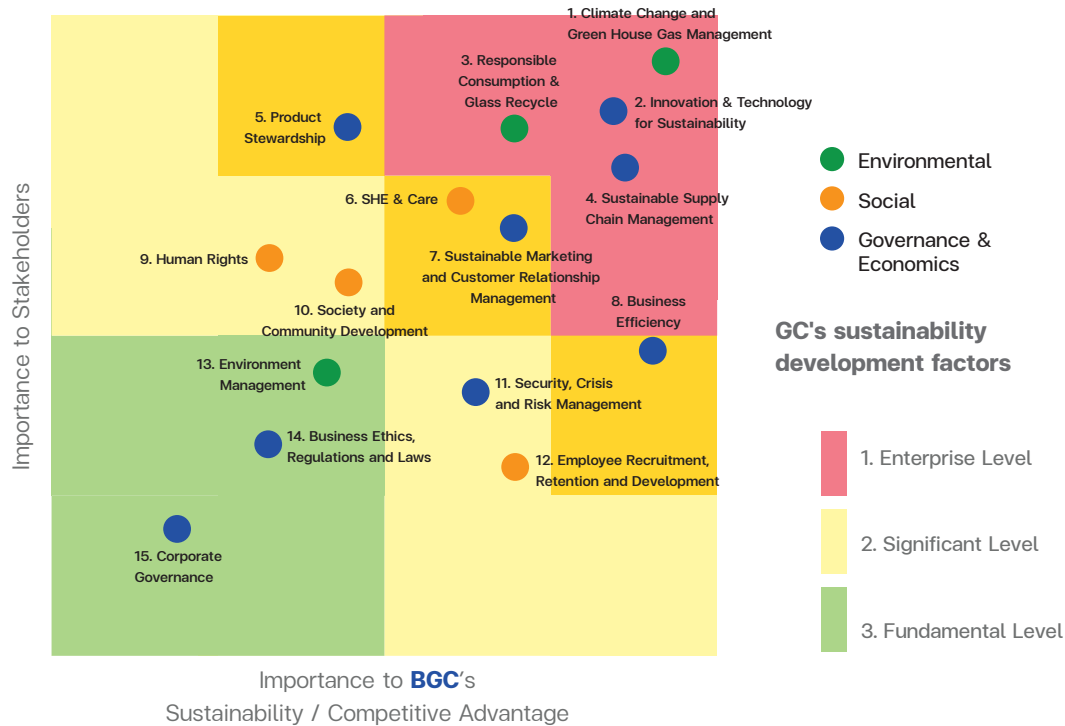
issues are then used to define the direction of various plans to ensure that they are clear and responsive to stakeholders, as well as to future changes and challenges.

The company conducts an analysis and assessment of materiality and sustainability issues (Materiality Issues Analysis and Identification) by referring to the Global Reporting Initiative (GRI) framework for sustainable reporting. This is to reflect the factors that affect sustainable business operations in all three dimensions: economic, social, and environmental, as well as other issues that impact the creation of value and value for the organization. This is done by creating stakeholder engagement in the prioritization process, as well as considering the company's business risks and opportunities, the global situation, and other factors that significantly influence stakeholder decision-making. The company reviews the assessment of materiality and sustainability issues every year.

The sustainability working group analyzed and assessed the materiality of the organization and stakeholders. This was done with the participation of management representatives from all units in the value chain. Two main factors were considered: the importance of the issue for sustainable business operations and the company's competitiveness, and the level of importance and expectations of stakeholders both inside and outside the organization. The analysis was conducted under the principles of reporting four key issues: focusing on stakeholder engagement, considering the sustainability context of the business, assessing key sustainability issues, and completeness of information. The process consisted of three main steps:

- **Materiality Identification** – The working team analyzed sustainability issues across the value chain covering procurement, production, logistics, and distribution, as well as analyzed risks that significantly affect the Company's sustainability throughout the value chain.
- **Materiality Issue Prioritization** – The company's sustainability issues were collected from analyzed sources and then underwent an initial screening. The working group prioritized all sustainability issues relevant to the organization, taking into account opportunities, impact on stakeholders, and alignment with the

organization's strategy and direction. The results of the 2023 review confirmed the 15 sustainability issues, with no significant difference in the issues. This is shown in the figure below.



- **Verification and review of sustainability materiality issues for continuous communication and development.**– The corporate strategy department presents the most important sustainability issues to the management board, which represents senior executives, to approve the prioritization process, taking into account the level of influence on the assessment and decision-making of stakeholders, as well as the level of importance that has a significant impact on economic, social, and environmental impacts. This is done by collecting the opinions of stakeholders and organizing internal meetings to review the data of the process of assessing the most important sustainability issues.

For the management of sustainability issues to be effective through the strategies and action plans of the relevant agencies in a concrete manner, including being able to track and monitor, in 2023, the following topics were selected that are highly important to stakeholders and the company:

- 1) Climate change and greenhouse gas management
- 2) Innovation and technology for sustainability
- 3) Responsible consumption and glass recycling
- 4) Sustainable supply chain management

2. Managing Impacts on Stakeholders in the Business Value Chain

2.1 Business Value Chain



The company's vision is to become a total packaging solution provider, a global leader in packaging that delivers value to everyone, all the time. Therefore, the company pays attention to and develops all processes in the value chain, from design, product and service development, procurement and management of resources and raw materials, production process management with innovation and technology, and packaging and recycling management. This is to build confidence in the quality of packaging for customers and consumers, as well as stakeholders throughout the value chain, to grow together sustainably.

2.2 Stakeholder Analysis in the Business Value Chain

The Company also maintains relationships with stakeholders throughout the value chain to listen and respond to their needs. In 2023, the company focused on four key activities:

- 1) Reducing environmental impacts and managing greenhouse gas emissions due to climate change.
- 2) supporting the circular economy by using existing natural resources and energy in the most efficient way. Reducing the use, reuse, and recycling of materials, raw materials, water, and waste heat.
- 3) using innovation that has been developed by the company's innovation and research team in collaboration with leading agencies both domestically and internationally, as well as various cutting-edge technologies in the industry, to drive important gears for agile and timely adaptation.
- 4) sustainable supply chain management by focusing on promoting and supporting the company's main partners to conduct sustainable business. The company's operations cover all three dimensions: social, economic, and environmental. More details can be found in the company's 2023 sustainability report.

3. Sustainability Performance



3.1 Sustainability Management in Governance and Economic Dimensions Good Corporate Governance, Business Code of Conduct and Anti-corruption

Good corporate governance will help enhance the efficiency of the organization's business operations by increasing competitiveness and building confidence. Simultaneously, it involves conducting business in a transparent manner, taking into account the morality, ethics, and human rights. This will raise stakeholders' confidence to the organization and attract investors' attention. Additionally, it serves as an important guideline for driving the organization towards sustainable business operations. In addition, communication and understanding are fostered among employees at all levels to ensure proper implementation. This will help reduce the risk of bribery or corruption, violations of human rights and laws. Consequently, the Company has established the Corporate Governance and Sustainability Committee, conducts its business in accordance with laws, rules, and regulations related to business operations, adheres to a business code of conduct and work practices, and continuously promotes and cultivates organizational ethics.

Risk Management

The Company has established a risk management policy to serve as a tool to support and encourage businesses to operate in alignment with the goals, and to be prepared to cope with and adapt to any situation that arises. This is particularly crucial due to the rapid changes in economic and industrial conditions resulting from complex and

uncertain emerging risks. Furthermore, the Company has made sustainability a top priority in its business operations, ensuring accountability to all stakeholders. This entails integrating social, economic, and environmental risks into organizational assessments to maintain risk levels within acceptable bounds. The Company has developed a risk management policy aligned with international standards, regularly evaluates, reviews and monitors risk management practices, considers guidelines, methods, and communication channels, tracks progress and performance, and fosters a culture of risk management throughout the organization.

Supply Chain Management

The Company is aware of the importance of treating all trade partners equally and fairly, honestly, and setting agreements that do not take advantage of any party. This includes establishing guidelines for selecting trade partners with transparency, ensuring fairness, and the ability to disclose pertinent information by comparing key aspects in various areas. This involves assessing human rights practices within the business operations of potential trade partners before selection. The Company commits to conducting operations in accordance with contract agreements, striving to obtain accurate information, and adhering to the principles of good corporate governance. In 2023, there were no complaints from trade partners, and the Company has continuously encouraged them to collectively combat corruption in trade. The Company has adjusted to respond to impacts on costs and delivery ability resulting from global market conditions, such as wars, conflicts, currency depreciation, or higher inflation rates. Additionally, the Company continues to convene meetings with key trade partners to collaboratively develop operational processes, including elucidating the Company's guidelines for operations. It aims to foster communication and build knowledge and understanding among trade partners regarding sustainable business operations encompassing governance, economic, social, and environmental dimensions.

Customer Relationship Management

Amidst the current market competition and rapidly changing trends, the Company has become increasingly aware of the importance of understanding customer

needs, both among current customers and new customer groups. The Company has conducted an in-depth study of customers aiming to grasp their true preferences, perspectives, attitudes, behaviors, as well as their problems and expectations. Analyzing the obtained data is crucial for finding ways to improve and develop the Company's products and services. This enables the Company to respond directly to these needs, thereby enhancing customer satisfaction, fostering their confidence, and building sustainable, positive relationships with customers.

Innovation and Technology for Sustainability

To meet the needs and satisfaction of customers and increase business competitiveness, the Company places importance on the development of innovation. Innovation is considered an important tool that helps add value to products and services efficiently. The Company focuses on developing and promoting both product innovation and production process innovation. It also utilizes innovation to benefit the economy, create value for society, and protect the environment. To support these efforts, the Company has adjusted its technology and innovation development strategy and established a technology and innovation development center to work in three key areas:

- Innovation for Sustainability involves the study and development of technology and innovative practices aimed at environmentally friendly packaging production processes, reducing greenhouse gas emissions, and fostering sustainability in business operations.
- Innovation for Better Living is the study and development of innovations aimed at improving quality of life, addressing consumers' values and tastes, and aligning with lifestyle needs in modern era.
- Innovation for Automated Systems is the study and development of innovations aimed at applying automatic production systems, artificial intelligence, and intelligent processing throughout the supply chain for the production of glass and plastic packaging, in alignment with national strategies related to Industry 4.0.



3.2 Sustainability Management in the Social Dimension

Maintenance of Occupational Health and Safety

The Company places importance on continuously managing the occupational health and safety of employees and business partners. We are committed to caring for, preventing, and improving the working environment while developing knowledge for our employees. We promote various project activities aimed at achieving our goals, including reducing the injury rate from accidents with lost time, the total injury rate from accidents, and the severity rate of injuries from accidents by 50% compared to the previous year. These goals will be achieved through management strategies aimed at increasing awareness, developing occupational health and safety, and improving working environments. We encourage employee involvement and aim to establish role model leadership in safety. Furthermore, we are committed to creating standards for occupational health and safety management, involving our business partners, and developing digital technology for accessing information, reports, and communication on occupational health and safety.

Respect for Human Rights

As part of its ongoing risk management process, the Company has undertaken due diligence on human rights. This process aims to identify prevention and mitigation strategies while considering how the Company addresses human rights impacts throughout its business activities. Referring to the five-step human rights due diligence process outlined in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR), the Company establishes a policy on respect for human rights, conducts a comprehensive

examination of human rights, addresses risks affecting human rights (through prevention, mitigation, or cessation), and monitors and reports on the outcomes. In 2023, the Company did not encounter any instances or cases that violated human rights. Moreover, it has established channels for whistleblowing or complaints concerning human rights violations and issues related to violations of law and ethics by both employees and other stakeholders.

Employee Care, Development and Retention

The Company is aware of the importance of treating all employees equally, fairly, with respect, and without violating human rights principles. There shall be no exclusion or discrimination based on differences in race, gender, or social status, as well as adherence to freedom of religion. Additionally, the Company has provided protection and care for the safety and health of its employees at work, ensuring fair compensation, appropriate welfare, and promoting knowledge and competency development. This also includes enhancing working skills for efficiency.

The Company has initiated a project to enhance the compensation structure for managers and above, aiming to boost competitiveness in the labor market and improve personnel retention in alignment with the Company's strategy. This includes the establishment of Key Performance Indicators (KPIs), core competencies, and leadership competencies to ensure clear and measurable evaluations of employee performance, ultimately leading to fair compensation for all employees.

In 2023, the Company promoted the enhancement of employees' potential in terms of knowledge, skills, and attitude through continuous training, seminars, and other activities. These initiatives included off-classroom education, such as pursuing degrees in educational institutions, blended learning programs, and participation in testing activities/skill contests. The aim is to foster and develop employees' potential. Additionally, the Company has prioritized employees' career paths and created opportunities for internal mobility to align with individual needs, employee potential, and organizational strategy. The Company has focused on creating opportunities for advancement, learning,

and development through the concept of Lifelong Learning with the development of a learning management system (LMS) called 'WeLearn Plus' – an extension of the original e-learning system which solely focuses on learning. Aiming to promote learning anywhere, anytime, it provides a variety of learning channels. Moreover, it serves as a knowledge management (KM) platform by establishing a distance technical learning system through the Hybrid Training method. This approach supports lifelong learning and mitigates limitations on studying, such as time and expenses associated with traveling.

Engagement and Development of Society and Community

The Company has undertaken activities to engage with and develop society and communities through the "BGC Water For Life" project, initiated in 2019 and ongoing to the present. This project focuses on promoting and supporting nearby communities in five areas surrounding the Company's glass packaging factory by developing water sources and implementing sustainable water management practices. The project aims to enhance career opportunities, improve quality of life, and create additional economic value for participating communities.

Through the utilization of sustainable project implementation standards as a guideline for activities related to engaging and developing society and communities, and by harnessing the capabilities of the organization and its employees as the driving force for the project, opportunities are provided for communities to participate at every stage. This includes identifying projects aligned with community needs, managing community projects, and monitoring and evaluating project implementation. Additionally, fostering collaboration with external network partners to support project execution, alongside public relations efforts and raising awareness among the Company's employees, is crucial for fostering engagement and instilling public awareness. Notably, the project's effectiveness is measured by its ability to generate social returns on investment to the communities, averaging more than 24 times, and achieving community satisfaction levels in social responsibility operations by more than 89%.

The operations under this project are aligned with social and community development activities in terms of the economy, society, and the environment, emphasizing the importance of fostering cooperation to leverage the organization's products and potential. This involves establishing partnerships with external network partners to promote, collaborate on, and support social and community development, with the overarching goal of "achieving business success alongside community sustainability."



3.3 Sustainability Management in the Environmental Dimension

Climate Change and Greenhouse Gas Management

The increasingly severe problem of global warming and climate change is an important and urgent factor that requires cooperation from all parties to reduce greenhouse gas emissions. BGC recognizes that the naturally high greenhouse gas emissions pose a risk, but it also views it as an opportunity because changes in regulations of government sector, customers, and consumers are pushing the Company to consider designing and producing low-carbon products to better meet consumer demands. This will be achieved through strategy and management from:

- Coping with climate change through risk analysis and management.
- Improving production and product efficiency by increasing efficiency and conserving the use of energy and natural resources.
- Increasing the proportion of renewable energy by studying technology, procurement source and investment in green energy projects.

- Promoting the circular economy, which involves the management of waste generated throughout the production process, consumption, and recycling.
- Participating in networks that support carbon credit projects, and research and develop carbon capture innovation and technology.

Being Aware of and Responsible for Consuming and Reusing Glass

BGC has a policy to jointly invest with trade partners to collect used glass bottles for the grinding process, sorting out garbage or impurities until clean glass scraps are produced. These scraps serve as the main raw material for melting and reforming glass bottles. In addition to recycled glass scraps, the Company has also researched and developed plastic bottles made from recycled plastic pellets, including single-layer films instead of multi-layer plastic films.

In addition to using raw materials and recycled materials, reducing usage ("Reduce") involves designing and developing packaging with lighter raw material weights while maintaining or improving quality. Reuse involves utilizing packaging materials, paper trays, wooden pallets, and plastic pallets. This includes managing the transportation of such packaging materials from vehicles returning empty from customers to the factory for inspection, repair, and reuse instead of purchasing new ones ("Repair") from equipment and tools in production that can be repaired multiple times instead of ordering and producing new ones. These practices not only reduce waste and manage it appropriately but also decrease the consumption of natural resources and help mitigate global warming by reducing greenhouse gas emissions.

Environmental Management: Water, Electricity, Garbage, and Air Pollution

The Company's emphasis on environmental quality, which affects communities, society, and stakeholders, has led to the development of standards for environmental management systems. These standards commit the Company to managing water, energy, air pollution, waste, and industrial waste. This commitment includes preventing and reducing environmental impacts from operations and managing

climate change risks by controlling pollution at the source. Resources are utilized in a cost-effective and sustainable manner based on the principles of the circular economy. Additionally, the Company maintains biodiversity balance in the ecosystem and promotes environmental awareness and relationships with stakeholders across the entire supply chain, communities, customers, trade partners, and alliances.

Through efficient utilization and management of water resources, BGC ensures the quality of used water is treated before recirculating it for new purposes, thereby achieving Zero Wastewater Discharge without causing any adverse impact on stakeholders while demonstrating stringent control and management. Additionally, optimization of the production process reduces power consumption, encompassing energy, heat fuel, and electrical energy. This is achieved through modifications and upgrades to electrical equipment, alongside innovative strategies and smart technologies that enable precise control over energy usage. This includes managing waste and unused materials from the production process, promoting the concept of using raw materials in the production process for maximum benefit, aiming to

reduce the amount of non-hazardous and hazardous waste generated, control and supervise the management of waste and unused materials under the principles of the circular economy concept, focusing on improving the production process to reduce the amount of waste generated, modifying the way of working and sorting materials based on waste type for proper disposal.

The Company has managed, controlled, and prevented air pollution to reduce environmental impacts by controlling pollution at the source. It continuously conducts air quality measurements every year to monitor and control the quality of the environment both within and outside the Company. Additionally, it supports, develops, and improves various activities with an appreciation of the value and importance of employees as well as surrounding communities. The results of air quality measurements in all operating areas are better than the standard values for the amount of air pollutants released at the tip of the chimney, and there were zero complaints about air pollution (Odor/Dust/Smoke/Noise) in 2023.

Sustainability Performance Summary

Environment

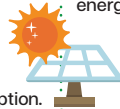
Reduced

greenhouse gas emissions by **17,264 TonCO₂** equivalent* (3% from the base year 2021) (Scope 1 & 2)



Carbon intensity equals to **0.5974** TonCO₂/Ton packed equivalent* **decreased by 0.9%** from 2021. *Scope 1&2 only

Electricity consumption from renewable energy sources: **27,002** megawatt-hours, accounting for **8.6%** of total electricity consumption.



Alternative energy accounted for **54%** of total energy usage.



Proportion of **recycled water** per total water consumption **89.1%**

Recycle content **689,350 tons** **66.8%** (Glass Packaging)



Industrial waste sent to landfill:

0 tons, 0%

Non-Hazardous and Hazardous Solid Waste sent to dispose **1.75/ 15 Kg/ Ton packed***



*In 2023, two plants underwent major furnace repairs (cold repair), which resulted in a significant increase in the amount of waste.

Social



Fatality case (Employees/Suppliers) **0/0 case**

0.67 LTIFR

Case per 1,000,000 Working Hours



3.0 TRIFR

Case per 1,000,000 Working Hours

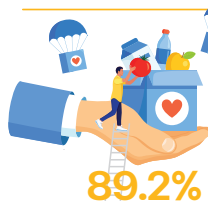
Employee engagement **85%**



Career Mobility **17%**

Percentage of female employees in management positions:

37.8%



89.2%

Community Satisfaction on engagement and development projects

SROI of CSR Project **CSR 55.6**

Human Rights Violation **0 case**



Governance



22.6%

Innovative Products of net revenue

Technology & Innovation Investment of net revenue

0.59%



100%

CSR funding of net Revenue

ESG

Customer Satisfaction

94%

Revenue

15,005 Million Baht

Dividend per share of

0.28 Baht/share



EBIT

695

Million Baht

Net Income

324

Million Baht



Management Discussion and Analysis

1. Performance and Financial Position Analysis

1.1 Industry Overview

The Thai economy slowed down in 2023, despite a continued increase in the number of tourists visiting Thailand. However, the number of tourists and the per capita spending of tourists have yet to recover to pre-COVID-19 levels. In addition, exports contracted slightly compared to the previous year, following the slowdown in the global economy, especially in Thailand's major trading partners. On the consumer side, they have been affected by rising interest rates and high costs of living, as well as rising household debt. This has had an impact on the growth of the packaging industry.

The overall packaging industry benefited from the decline in natural gas and soda ash prices, as well as the decline in the cost of raw materials for other packaging groups, such as plastic pellets, films, and kraft paper. However, rising interest rates, which have affected financial expenses and living costs, continue to pressure consumer purchasing power.

1.2 Business Overview

In 2023, the Company continued to achieve strong revenue growth, reaching 15,005 MB. This was supported by the recovery of economic activity, particularly in the first and fourth quarters, which are the high seasons for the

packaging industry. The reopening of the country led to a recovery in the tourism sector, which stimulated consumption of beverages and spending. This was evident in the improved demand for beer as well as soft drinks and water. Revenue from other packaging also grew, both in paper packaging and flexible plastic packaging. In 2023, Prime Packaging Company Limited, which the company acquired in the second quarter, continued to drive the growth of revenue from other packaging categories.

As for the case of an increase in some raw material costs, the Company initiated cost management by negotiating with suppliers and seeking more suppliers. The Company also implement cost optimization and adjust production formulas to reduce the cost of production per unit and deployed suitable alternative energies for effective cost management along with increased flexibility as well as the ability to adapt to situations in parallel with negotiating with the customers for price adjustments, adopting innovative technology throughout the production process, such as an Intelligent Furnace Control System (ESIII), etc., joining the Energy Saving Projects with ESCO (Energy Service Company) to optimize electricity and energy consumption, reduce expenses, and costs throughout the entire electrical system as well as to increase business competition potential.

1.3 Analysis of Performance Results for the Accounting Years Ended 31 December 2022 and 2023

Unit: Million Baht	12-month period		
	Dec-22	Dec-23	VS. LY
Sales ^{/1}	14,192	15,005	+6%
Cost of Goods Sold – Cash	(10,973)	(11,539)	+5%
Cost of Goods Sold – Non-Cash	(1,482)	(1,446)	-2%
Gross Profits	1,737	2,020	+16%
GP %	12.2%	13.5%	+122 bps
Operating Expenses	(1,256)	(1,452)	+16%
Other Income	224	127	-43%

Unit: Million Baht	12-month period		
	Dec-22	Dec-23	VS. LY
Earnings Before Interest and Tax	705	695	-1%
Financial Cost	(168)	(283)	+68%
Net Profit Before Tax	537	412	-23%
Income Taxes	(10)	(62)	+520%
Net Profit After Tax	527	350	-34%
Net Profit to Non-Controlling Interest	20	26	+30%
Net Profit to Equity holders of the Company	507	324	-36%
From continuing operations	507	324	-36%
EBITDA	1,814	1,860	+3%

Remarks ¹ Sales included transportation revenue and trading income

² Business combination under common control, as a result, the company restated prior year financial for comparative purposes.

Sales Revenue

Unit: Million Baht	12-month period		
	Dec-22	Dec-23	VS. LY
Gross Profit	14,192	15,005	+6%
Glass packaging business	12,367	12,747	+3%
Packaging business	2,081	2,507	+20%
Elimination	(256)	(248)	

- Glass packaging business**

Sales revenue was THB 12,747 million, an increase of THB 380 million or 3% YoY. Sales revenue in Thailand came from the beer, soda and water, and energy drink group.

- Packaging business**

Sales revenue was THB 2,507 million, an increase of THB 426 million or 20% YoY, driven by growth in flexible plastic packaging and film rolls.

Cost of Goods Sold

For the fiscal years ended December 31, 2022 and 2023, the Group had cost of sales of THB 12,455 million and THB 12,986 million, respectively. For 2022, the Group's total cost of sales increased by THB 530 million or 4% YoY, in line with the increase in sales.

Gross Profit and Gross Margins

Unit: Million Baht	12-month period		
	Dec-22	Dec-23	VS. LY
Gross Profit	1,737	2,020	+16%
Glass packaging business	1,622	1,810	+12%
Packaging business	125	221	+77%
Elimination	(9)	(11)	

• Glass packaging business

Gross profit of THB 1,810 million, an increase of THB 188 million or 12% YoY, and a gross profit margin of 14.2%, an increase of 108 bps YoY. The main reason for this was the decrease in raw material costs, energy prices, and electricity charges in the second half of the year. The Company was also able to negotiate price adjustments based on the cost-plus pricing formula, which reflects the changes in raw material and energy costs.

• Packaging business

Gross profit of THB 221 million, an increase of THB 97 million or 77% YoY. The gross profit margin was 8.8%, an increase of 284 bps YoY. This was driven by sales of flexible plastic packaging and film rolls, coupled with a decline in the cost of key raw materials such as plastic pellets, film, and kraft paper.

Selling and administrative expenses

Selling and administrative expenses of THB 1,452 million, an increase of THB 196 million or 16% YoY. This was in line with the increase in sales, and the administrative expenses increased due to the provision for obsolete inventory and rental expenses.

Financial Cost

Financial costs of THB 283 million, an increase of THB 114 million or 68% YoY, from interest expenses on short-term and long-term borrowings from financial institutions, interest expenses on debentures, and interest expenses on lease liabilities.

Tax Expenses

Tax expense of THB 62 million, an increase of THB 52 million or 520% YoY, due to the absence of tax asset items of Pathum Thani Glass Company Limited compared to the same quarter of the previous year when such items occurred, and the expiration of tax benefits (BOI) of Ayutthaya Glass Company Limited.

Net Profit to Equity holders of the Company from continuing operations

Net profit attributable to the equity holders of the parent company from continuing operations was THB 324 million, a decrease of THB 182 million or 36% YoY. This was due to higher raw material and energy costs in the first half of the year, which affected the parent company's net profit. Other factors included higher interest rates and a slowdown in both domestic and foreign economies. The net profit for 2022 includes a special gain of THB 80 million from the sale of the energy business group. Excluding this item, net profit would have decreased by THB 103 million or 24% YoY.

Analysis of Financial Position

Total Assets

As of December 31, 2023, the Group's total assets amounted to THB 19,140 million, an increase of THB 3,085 million or 19% YoY. The main reasons for the increase were land, buildings, and equipment, which increased due to the acquisition of glass furnace assets from Ayutthaya Glass Industry Co., Ltd., BG Glass Solution Co., Ltd., and inventories.

Total Liabilities

As of December 31, 2023, the Group's total debt was THB 13,931 million, an increase of THB 2,749 million or 25% YoY. The main reasons for the increase were loans for the repair of glass furnaces of Ayutthaya Glass Industry Co., Ltd. and BGC Glass Solution Co., Ltd., and increased loans to prepare for the repair of glass furnaces of Prachinburi Glass Co., Ltd.

Total Equity

As of December 31, 2023, the Group's total shareholders' equity was THB 5,209 million, an increase of THB 336 million or 7% YoY. The main reason for this increase was the surplus capital from the land revaluation

Key Financial Ratios Analysis

Liquidity Ratio

As of December 31, 2021, 2022, and 2023, the Group's current ratio was 0.85 times, 0.55 times, and 0.50 times, respectively. As of December 31, 2021, the Group's current ratio increased due to the increase in current assets at a higher proportion than the increase in current liabilities. The main reason for this was the reclassification of non-current assets held for sale and discontinued operations from the restructuring of the energy business. As of December 31, 2023, the current ratio decreased due to the completion of the sale of common shares of the energy business in early 2022, which resulted in a decrease in the Group's current assets at a higher proportion than the decrease in current liabilities.

Cash Cycle

As of December 31, 2023, the Group's cash conversion cycle was 34.2 days, a decrease of 6.4 days from the end of 2022. The main reasons for the decrease were a 6.6-day reduction in the Group's days inventory outstanding (DIO), due to effective inventory management in the fourth quarter, and a 5.8-day increase in the Group's days payable outstanding (DPO), due to improved payables management.

Gross Profit Margins

The Group's gross profit margins in 2021, 2022, and 2023 were 16.88%, 12.24%, and 13.46%, respectively. The main reason for the decline in gross profit margin in 2022 was the increase in raw material and energy costs. However, raw material and energy costs began to decline in the second half of the year in both the glass and packaging businesses. The Group has plans to manage costs by increasing production efficiency through the use of modern technology and innovation in the production process, managing raw material costs by adjusting production formulas, and negotiating price adjustments with customers. As a result, the gross profit margin ratio is expected to increase gradually.

Return on Equity

As of December 31, 2021, 2022, and 2023, the Group's shareholder return rates were 9.77%, 10.16%, and 6.94%, respectively. As of December 31, 2023, the shareholder return rate decreased from 2022 due to the Group's increased selling and administrative expenses, as well as increased financial expenses from higher bank loan interest and increased tax expenses due to the expiration of the Company's tax benefits.

Return on assets

As of December 31, 2021, 2022, and 2023, the Group's return on assets (ROA) was 3.15%, 3.03%, and 1.98%, respectively. In 2023, the Group's net profit decreased. The main causes were the high raw material and energy costs in the first half of the year, combined with increased selling and administrative expenses, financial expenses, and tax expenses. This led to a decrease in ROA in 2023.

Debt service coverage ratio SEC (DSCR)

As of December 31, 2021, 2022, and 2023, the group of companies had a debt service coverage ratio (DSCR) of 0.37, 0.28, and 0.27, respectively. From 2022-2023, the company's debt service coverage ratio has been relatively low, but the company's future earnings are expected to bring the debt service coverage ratio back to its original level of 0.4.

Interest bearing debt maturing within 1 year to interest bearing debt

The Company has relied on loans from financial institutions in the past, resulting in almost all of the Company's borrowings being in the form of loans from financial institutions. In addition, such debt is due within 1 year, accounting for 83.29% of the debt with interest. In this case, the Company has a debt restructuring plan by changing from short-term debt to long-term debt. Currently, the Company is trying to adjust the ratio of short-term debt to long-term debt to be close to each other, so that the Company has liquidity to operate the business more efficiently.

Appropriateness of the capital structure

As of December 31, 2021, 2022, and 2023, the Company's debt-to-equity ratio (D/E ratio) was 2.41, 2.29, and 2.67, respectively. For the year ended December 31, 2023, the D/E ratio was 2.60, an increase from 2.29 at the end of 2022. The main reason for the increase was the increase in borrowings from financial institutions, both short-term and long-term.

2. Major Factors and Influences Possibly Affecting the Performance Results or Financial Position in the Future

In the businesses of the Company Group, there are many factors that may affect the Company Group's financial position, performance results and business opportunities. However, the Company is committed to driving its business in a sustainable way to overcome any challenge and increase its competitiveness through innovation and advanced production technology that enhance its production efficiency and business growth. In terms of cost management, the Company has adjusted its bill of materials to cut production cost per unit and continued to seek sustainable alternative energy to mitigate the impact of energy price fluctuations and reduce environmental impact. The Company's Group joined the Carbon Footprint for Organizations (CFO) in accordance with the standards and regulations of Thailand Greenhouse Gas Management Organization and received the certificate for the TGO Guidance of the Carbon Footprint for

Organization Standard, reiterating that ESG is not an option but a requisite for moving towards carbon neutrality by 2050.

2.1 Production Cost

The Company's cost of production mainly consists of raw material costs, energy costs, labor costs, manufacturing overhead, and depreciation. For the fiscal years ended December 31, 2022 and 2023, the Company's cost of sales accounted for 86.60% and 85.90% of sales revenue, respectively. Raw material and energy costs increased in the first half of 2023, as a result of which the Company adjusted its selling prices to Boonrawd customers. However, in the second half of the year, raw material and energy costs decreased, and the Company adjusted its pricing formula to remain competitive in the market. The Company began adjusting prices based on raw material and energy costs on a quarterly basis to reflect costs in a timely manner and to mitigate the impact on the Company and its business partners.

2.2 Expansion of Production Capacity and Maintaining Capacity Utilization Rates & Production Efficiency

The Company's ability to grow revenue and expand its business depends largely on its ability to increase the production capacity of its glass and other packaging plants. For the fiscal years ended December 31, 2022, and 2023, the average capacity utilization rate of the glass packaging plants was approximately 91.9% and 94.7%, respectively, and the average production efficiency rate of the glass packaging plants was approximately 85.9% and 85.1%, respectively. In addition, the Company's ability to continue to grow its business depends on its ability to maintain the high-capacity utilization rate and production efficiency rate of its plants. This is done by regularly maintaining and repairing the glass melting furnaces, which can be divided into two types: (a) hot repair, which is performed while the glass melting furnace is in operation, and (b) cold repair, which is a major repair that requires the glass melting furnace to be shut down. In general, the Company's Group performs cold repairs based on a number of factors, such as the age of the glass melting furnace, the operating conditions of the furnace, and the packaging requirements of customers.

2.3 Distribution of Container Products to those Who May Have Conflicts with the Company's Group

The Company Group has connected transactions in general business with related companies which the Company Group's major shareholder is the authorized person in controlling that company and / or have same Directors. Most of those connected transactions with related parties include container sales which is considered as the Company Group's main business. The Company Group has made connected transactions according to prices and trade conditions that are comparable to the market, or with the prices that are reasonable and suitable in accordance with the Company Group's price policy and practices in general, with the prices specified in the contract. The Company Group will continue

to make connected transactions with the related parties in the future.

2.4 Behavioral Changes in Consumer's Demand

The Company Group's performance results and profitability mainly depend on incomes from selling glass containers, the demands of the Company Group's glass containers will mainly depend on the competition of prices and use weights. Therefore, any significant behavioral changes in consumer's demand, or the change to use other alternative containers by consumers may cause the Company group's sales affected, possibly resulting in the decrease of the Company group's profitability accordingly.

3. Financial Highlights

3.1 Statement of Financial Position

Statement of Financial Position	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Assets						
Current assets						
Cash and cash equivalents	141.05	0.75	190.14	1.18	127.27	0.66
Short-Term Investments - Net	-	-	-	-	-	-
Trade and other receivables, net	1,357.70	7.26	1,537.57	9.58	2,018.10	10.54
Inventories, net	2,810.74	15.02	2,680.85	16.70	2,693.89	14.07
Short-term borrowings to related parties	-	-	-	-	-	-
Value added tax refundable	105.57	0.56	127.15	0.79	196.08	1.02
Other current assets	96.45	0.52	148.85	0.93	204.37	1.07
Group of non-current assets held-for-sale	4,173.14	22.31	-	-	-	-
Total current assets	8,684.65	46.42	4,684.56	29.18	5,239.73	27.38
Non-current assets						
Financial assets measured at fair value through other comprehensive income	7.59	0.04	941.38	5.86	851.71	4.45
Investment in associates	150.04	0.80	152.05	0.95	151.01	0.79

Statement of Financial Position	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Property, plant and equipment, net	9,278.32	49.60	9,535.30	59.40	11,682.34	61.04
Investment property	-	-	-	-	194.02	1.01
Right-of-use assets, net	321.46	1.72	320.68	2.00	456.07	2.38
Intangible assets, net	47.18	0.25	75.56	0.47	122.75	0.64
Deposits for purchases of equipment	18.49	0.10	136.02	0.85	249.85	1.31
Deferred tax assets, net	184.32	0.99	191.53	1.19	104.53	0.55
Goodwill	-	-	-	-	70.96	0.37
Other non-current assets	15.66	0.08	15.63	0.10	16.77	0.09
Total non-current assets	10,023.05	53.58	11,368.16	70.82	13,900.04	72.62
Total assets	18,707.70	16,055.40	16,055.40	100.00	19,139.77	100.00
Current liabilities						
Trade and other payables	1,259.34	6.73	1,875.44	32.74	1,808.40	9.45
Short-term borrowings from financial institutions	5,374.00	28.73	5,256.00	11.68	7,286.00	38.07
Short-term borrowings from related parties	-	-	-	-	-	-
Long-term borrowings from financial institutions						
Current portion of lease liabilities, net	1,531.76	8.19	1,201.97	7.49	1,097.00	5.73
- Within 1 year, net						
Income tax payable	88.18	0.47	98.57	0.61	127.00	0.66
Liabilities included with group of assets.	52.11	0.28	20.59	0.13	22.09	0.12
- Classified as held for sale	1,897.02	10.14	-	-	-	-
Current portion of debentures, net	-	-	30.23	0.19	30.33	0.16
Other current liabilities	73.42	0.39	60.49	0.38	83.49	0.44
Total current liabilities	10,275.83	54.93	8,543.29	53.22	10,454.32	54.65
Non-current liabilities						
Long-term borrowings from financial institutions, net	2,032.00	10.86	830.00	5.17	1,349.50	7.05
Lease liabilities, net	249.02	1.33	243.25	1.52	357.55	1.87
Provision for employee benefits	662.13	3.54	594.51	3.70	699.41	3.65
Deferred tax liabilities, net	-	-	2.69	0.02	18.90	0.10

Statement of Financial Position	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Lease liabilities, net	-	-	968.58	6.03	968.91	5.06
Other non-current liabilities	-	-	-	-	82.60	0.43
Total non-current liabilities	2,943.14	15.73	2,639.02	16.42	3,476.89	18.17
Total liabilities	13,218.97	70.66	11,182.31	69.64	13,931.21	72.79
Equity						
Share capital						
Registered	3,472.22	18.56	3,472.22	21.63	3,472.22	18.14
Issued and paid up	3,472.22	18.56	3,472.22	21.63	3,472.22	18.14
Share premium	979.41	5.24	979.41	6.10	979.40	5.12
Retained earnings						
Appropriated - Legal reserve	251.25	1.34	311.92	1.94	357.06	1.87
- General reserve	2.45	0.01	2.45	0.02	2.45	0.01
Unappropriated	575.71	3.08	740.85	4.62	787.55	4.11
Other components of equity	(896.24)	(4.79)	(984.78)	(6.13)	(780.01)	(4.08)
Equity attributable to owners of the Company	4,384.80	23.44	4,522.06	28.17	4,818.68	25.18
Non-controlling interests	1,103.93	5.90	351.03	2.19	389.88	2.04
Total equity	5,488.73	29.34	4,873.09	30.36	5,208.56	27.21
Total liabilities and equity	18,707.70	100.00	16,055.40	100.00	19,139.77	100.00

3.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Revenue						
Revenue from sales	12,386.74	99.12	14,192.23	98.68	15,005.38	99.26
Interest income	1.70	0.01	0.48	0.003	0.20	0.001
Gain on exchange rate, net	20.60	0.16	15.98	0.11	0.31	0.002
Other income	87.94	0.70	173.90	1.21	111.18	0.74
Total revenues	12,496.98	100.00	14,382.59	100.00	15,117.09	100.00

Statement of Comprehensive Income	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Total expenses						
Cost of sales	(10,295.38)	(82.38)	(12,455.08)	(86.60)	(12,985.51)	(85.90)
Selling and distribution expenses	(345.89)	(2.77)	(401.46)	(2.79)	(329.61)	(2.18)
Administrative expenses	(1,016.41)	(8.13)	(854.86)	(5.94)	(1,122.65)	(7.43)
Reversal (loss) on Impairment of equipment	(29.15)	(0.23)	25.99	0.18	10.31	0.07
Loss on Sale of Fixed Assets	-	-	-	-	0.06	(0.0004)
Total expenses	(11,686.83)	(93.52)	(13,685.40)	(95.15)	(14,427.53)	(95.44)
Profit from operating activities	810.15	6.48	705.23	4.90	694.60	4.59
Share of profit from associates	6.42	0.05	8.05	0.06	5.52	0.04
Finance income	-	-	-	-	-	-
Finance cost	(182.32)	(1.46)	(168.29)	(1.17)	(282.45)	(1.87)
Profit before income tax	634.25	5.08	536.94	3.73	412.14	2.73
Income tax	(78.88)	(0.63)	(10.37)	(0.07)	(62.07)	(0.41)
Profit from continuing operations	555.37	4.44	526.58	3.66	350.07	2.23
Profit from discontinued operations	43.90	0.35	-	-	-	-
Profit for the year	599.27	4.80	526.58	3.66	350.07	2.29
Other comprehensive income (expense):						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial information in foreign currency	158.24		-		-	
Loss on investment in equity designated at fair value through other comprehensive income - net of income tax	-		-		-	
Total items that will be reclassified subsequently to profit or loss	158.24		-		-	
Items that will not be reclassified subsequently to profit or loss:						
Remeasurements of post-employment benefit obligations	(13.95)		28.61		(10.84)	

Statement of Comprehensive Income	Consolidated For the year ended					
	As of 31 December 2021		As of 31 December 2022		As of 31 December 2023	
	Million	%	Million	%	Million	%
Loss on investment in equity designated at fair value through other comprehensive income – net of income tax	-		12.72		(0.73)	
Net capital gain from land revaluation after income tax	-		-		433.69	
Total items that will not be reclassified subsequently to profit or loss	(13.95)		41.32		422.11	
<i>Other comprehensive income (expense) for the period</i>	144.29		41.32		422.11	
Total comprehensive income for the year	743.56		567.90		772.19	
Profit attributable to:						
Owners of the Company						
– From continuing operations	493.98		506.61		324.43	
– From discontinued operations	29.42		-		-	
Non-controlling interests	75.87		19.97		25.63	
	599.27		526.58		350.07	
Total comprehensive income attributable to: Owners of the Company						
– From continuing operations	479.80		548.90		747.03	
– From discontinued operations	135.34		-		-	
Non-controlling interests	128.41		18.99		25.15	
	743.56		567.90		772.19	
Earnings per share from continuing operations – owners of the Company						
Basic earnings per share	0.71		0.73		0.47	
Earnings per share – owners of the Company						
Basic earnings per share	0.75		0.73		0.47	

3.3 Statement of Cash Flows

Statement of Cash Flows	2021	2022	2023
	Million	Million	Million
Net cash generated from (used in) operating activities	2,172.40	1,958.15	1,441.49
Net cash used in investing activities	(2,039.02)	(810.32)	(3,566.68)
Net cash from (used in) financing activities	(101.72)	(1,099.16)	2,062.30
Cash and cash equivalents increase (decrease), net	31.65	48.67	(62.88)
Cash and cash equivalents at the end of the year	141.05	190.14	127.27

3.4 Key Financial Ratios

Financial Ratios	Units	Consolidated financial statements		
		2021	2022	2023
Liquidity Ratios				
Liquidity Ratios	times	0.85	0.55	0.50
Current Ratios	times	0.15	0.20	0.21
Operating Cash flow to current liabilities	times	0.23	0.21	0.15
Receivable turnover	times	8.42	9.80	8.44
Collection period	days	42.75	36.72	42.65
Inventory turnover	times	7.33	7.31	8.45
Holding period	days	49.13	49.23	42.62
Payable turnover	times	8.18	7.95	7.05
Payment Period	days	44.02	45.30	51.06
Cash Cycle	days	47.86	40.65	34.21
Profitability Ratio				
Gross profit margin	%	16.88	12.24	13.46
Net profit margin	%	4.80	3.66	2.32
Return On Equity	%	9.77	10.16	6.94
Efficiency Ratio				
Total asset turnover	%	3.15	3.03	1.99
Net fixed asset turnover	%	19.20	15.55	15.40

Financial Ratios	Units	Consolidated financial statements		
		2021	2022	2023
Financial Policy Ratio				
Debt to Equity ratio*	times	2.41	2.29	2.67
Interest coverage ratio: ICR	times	14.20	10.95	8.11
IBD to EBITDA ratio	times	3.58	4.14	4.46
Debt service coverage ratio: DSCR (Calculate according to SEC) **	times	0.37	0.28	0.27
Debt service coverage ratio: DSCR (According to bank conditions) ***	times	1.32	1.09	1.58
Interest bearing debt to equity: IBD/E ratio	times	1.69	1.57	1.96
Interest-bearing debt maturing within 1 year to interest-bearing debt	%	75.41	85.93	83.29
Loans from financial institutions to interest bearing debts	%	96.36	95.52	95.26
Debt to interest bearing debts	%	-	-	-
Other interest-bearing debt to interest-bearing debt	%	3.64	4.48	4.74

* The terms and conditions governing the rights and obligations of the debenture issuer and debenture holders require the debenture issuer to maintain a total debt to equity ratio of not more than 3:1 (three to one). Calculated based on information in the financial statements, consolidated quarterly or annual financial statements that the auditor has reviewed or audited.

** Debt service coverage ratio: DSCR (Calculate according to SEC) Calculated from earnings before interest, tax, depreciation and amortization / (short-term interest-bearing debt + long-term interest-bearing debt due within 1 year)

*** Debt service coverage ratio: DSCR (According to bank conditions) Calculated from earnings before interest, taxes, depreciation and amortization / (interest expenses + interest-bearing long-term debt)

General Information and Other Material Facts

Share Registrar	BG Container Glass Public Company Limited
Address	1 st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Contact	Tel: +662 009 9999 Fax: +662 009 9991
Website	www.set.or.th
Registrar of Debenture	CIMB Thai Bank Public Company Limited
Address	44, Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Contact	Tel: +662 626 7503, 7504, 7506, 7511, 7218, 7454, and +662 638 8112
Auditor	PricewaterhouseCoopers ABAS Ltd. by <div> <div>Mr. Pongthavee Ratanakoses</div> <div>C.P.A. Registration No. 7795 or</div> </div> <div> <div>Mr. Chanchai Chaiprasit</div> <div>C.P.A. Registration No. 3760 or</div> </div> <div> <div>Mr. Boonrueng Lerdwisewit</div> <div>C.P.A. Registration No. 6552</div> </div>
Contact	Tel: +662 844 1000
Website	www.pwc.com
Legal Advisor of Debenture Issuance	LS Horizon Limited
Address	93/1 Wireless Road, Lumpini, Phatum Wan Bangkok 10330 Thailand
Contact	Tel: +662 627 3250
Financial Institutions	Kasikornbank Public Company Limited The Siam Commercial Bank Public Company Limited

Part 2

Corporate Governance

Corporate Governance Policy

The Board of Directors is confident that compliance with the Principles of Good Corporate Governance is the key factor in enhancement of competitive potential. The organization can adapt itself for the change in business, continuously creating confidence and success as a foundation of sustainable growth that will create value to the shareholders and the related parties of all groups. Therefore, the Board of Directors encourages the directors, executives, and employees in all levels to realize on their roles, duties, and responsibilities on the adaptation of practices which are established as policies to be appropriate for their responsibilities in the organization. Such practices are consistent in accordance with Corporate Governance Code of the Listed Companies 2017.

The Practice of Corporate Governance of the Company emphasizes on the right and equality of all shareholders, and supervision of the stakeholders of all groups under the responsibility of the Board of Directors in compliance with and disclosure of information on the transparency, completeness, due course, and verifiability basis, and determination of visions, policies, and practical guidelines to attain the objectives in the following areas. In 2023, the following executions were carried out:

1. Rights of Shareholders

Every shareholder has rights on behalf of the owner of the Company. The said rights include the basic rights as stipulated by law, and the right in the matters that should be equally granted on behalf of each shareholder by appointing the director to perform duty in lieu of him/her. The Board of Directors gives precedence to granting the appropriate rights to the shareholders, and acquisition of the company's accurate, complete, adequate, and timely information on an equitable basis to support the decision making in every

matter. Therefore, the Board of Directors has carried out the following executions to ensure that the shareholders have been granted the basic rights as stipulated by laws.

- Right to purchase, sell or transfer the securities held by the shareholder whereas the share registrar shall be standard and acceptable by the supervising agencies. The Company has appointed Thai Securities Depository Company Limited (TSD) to be the registrar of all types of securities of the Company.
- Right to equally receive profit sharing / dividend from the Company. The Company clearly established the dividend payment policy. In 2023, the dividend and interim dividend were paid to the shareholders for 4 times in total as per details appeared in the Invitation Notice to the Shareholders' Meeting.
- Right to be treated equally in redemption of shares by the Company. In 2023, such execution was not carried out.
- Right to acknowledge the important information or news of the Company. In 2023, the Company continuously presented the important news via the most convenient and quickest channel of SET Portal System of the Stock Exchange of Thailand, and website of the Company.
- Right to attend the Shareholders' Meeting and vote in the determined agenda to allow the shareholders to consider the significant matters as stipulated by law or the matter that may affect the normal business operation of the Company. The 2023 Annual General Shareholders' Meeting was held on 18 April 2023 at 14:00 hrs. through e-meeting, to allow the shareholders to exercise the following rights.
 - Right to propose agenda prior to attendance of the Shareholders' Meeting, and right to nominate the candidate for electing as the director. The Company gave the shareholders the opportunity to propose the agenda and nominate the candidate during 1

November 2022 to 31 December 2022 via channels, such as Website, Email, telephone, and letter. The Company has publicized the details and rules in its website, and the right granting via the news system of the Stock Exchange of Thailand for the primary screening prior to proposing to the Board of Directors for consideration. The Company gave the shareholders the opportunity to leave queries required for response in the Shareholders' Meeting in advance. In such period, none of any shareholders proposed the meeting agenda or nominated any candidate to be considered as the director.

- Right to acknowledge and study the information in agenda prior to the meeting in advance. The Company shall issue the meeting appointment notice that clearly determines meeting date, time, e-meeting process, and meeting agenda, and prepare documentation of the meeting agenda, such as operating results, management policy in various fields, corporate governance, related party transactions of the Company, by notifying and disseminating all details via channel of SET Portal System of the Stock Exchange of Thailand, and the Company's Website in advance for the shareholder's acknowledgement and study on the information in various matters prior to the meeting. In addition, the shareholders are allowed to conveniently download the information of meeting agenda. Moreover, the meeting appointment notice shall be delivered prior to the meeting at least 21 days in advance to facilitate the shareholders who are not informed of the information from the Company's Website. The meeting appointment notice shall be publicized in the newspaper for 3 consecutive days prior to the meeting at least 7 days.
- Right to attend the Shareholders' Meeting and vote in the determined agenda so that the shareholder can consider the important matter as required by law, or the matter that may affect the Company's business operation on the date, time, and e-meeting process specified in the meeting appointment notice.
- Right to acknowledge proper, complete, and adequate information prior to the Shareholders' Meeting for making decision and resolving in each agenda.

In the meeting appointment notice, the topics of consideration in each agenda are specified whereas each agenda is passed from scrutinizing and remarking the opinions by the Board of Directors and the Sub-Committees. The objective and reason of proposing the agenda and resolving are also clarified. The main agenda stipulated by law shall completely specify the following information in comparison with the previous year:

- Agenda of the director appointment shall specify name, age, type of the nominated director, educational background and working history, office holding in other company, meeting attendance in previous year, and present criteria and procedure of director nomination.
- Agenda of the auditor appointment shall specify the auditor's name, affiliated company, other profiles or information which are useful for making resolution decision, and service fee of the auditor.
- Agenda of the approval on dividend payout shall disclose dividend payout policy, proposed dividend payout ratio, and reason and documentation for consideration.
- Agenda for other considerations whereas the Company shall propose objective and reason, together with documentation for consideration.
- Right to be facilitated in the meeting attendance as per the following executions of the Company:
 - The Company shall arrange the venue of the Shareholders' Meeting at via e-meeting, where the shareholders can attend the meeting conveniently and able to authorize other person to attend the meeting in lieu of him/her. The Company shall enclose the authorization document in various forms as prescribed by law so that the shareholders can conveniently and appropriately select for using and can download from the Company's Website.
 - The independent director who is authorized by the shareholder is determined to enhance the convenience to the shareholder in case where the attorney is unavailable.

- E-Registration System is provided for convenience and rapidity in registration. A pre-registration is opened prior to allowing participants to enter the meeting room at least 1 hour before the meeting.
- Right to verify accuracy and independence during the meeting and vote as per the following executions:
 - The Chairman of the Meeting shall carry out the meeting in accordance with laws and Articles of Association of the Company to consider and vote in sequence of the determined agenda without change in the essential information.
 - The meeting agenda other than the determined meeting agenda is not added for fairness to all shareholders equally.
 - The independent vote counting checkers shall be arranged by inviting the legal advisor in the meeting to participate in vote count.
 - Electronic voting and displaying programs are applied as vote counting aided tool for rapid and immediate announcement of the voting results.
 - In voting in each agenda, scoring method shall be used particularly for disagreed or abstained votes shall be collected for calculating and deducted from everyone who has voting right or the votes can be counted by adding the votes cast through the E-Voting system and the advance votes cast through proxy forms. The meeting shall be notified prior to the commencement of the meeting, and the shareholders can verify after the meeting.
 - The right to approve the director's remuneration in all forms is exercised whereas the policy and criteria for determining the remuneration, and remuneration for each director shall be proposed for the approval of the meeting.
 - The right to appoint the auditor and approve the auditor's remuneration is exercised whereas the auditor's qualification and the auditor's remuneration which are passed for considering the appropriateness by the Audit Committee are proposed for the approval of the meeting.
 - The right to appoint a director who retires by rotation is exercised by nominating a candidate who is nominated to be a director, together with his/her detailed profile in advance, and asking the shareholders to vote for the individual election.
- The right to inquire or express the opinion to the director or executive is exercised whereas the Chairman of the Board, Chairman of the Sub-Committee for all sets, Managing Director, and Chief Financial Officer, top executive, auditor, and legal advisor, shall attend the Shareholders' Meetings to allow the shareholders to have right in inquiry, opinion, and suggestion expression.
- Right to check the properness after meeting as per the following execution:
 - The Company shall disclose the meeting resolution and voting result after the Shareholders' Meeting was adjourned immediately through SET Portal System of the Stock Exchange of Thailand and disclose on the Company's Website.
 - The essence of the minutes of the meeting shall be completely, accurately, and rapidly recorded and include name list of the directors, executives, auditors, and legal advisors who attend the meeting, voting and vote counting procedure, meeting resolution, voting result, and important interrogating issues and opinions. The minutes shall be completed within 14 days from the day of the Shareholders' Meeting, and delivered to the Stock Exchange of Thailand, or related agencies within deadline, and disseminate in the Company's Website for consideration of the shareholders. In addition, a video recording of the meeting was made, and documents and ballots were collected for each agenda item, as well as data or evidence related to the electronic meeting and electronic traffic data, for reference or audit purposes.
- Right to call the Shareholders' Meeting in accordance with the rule prescribed by law whereas the shareholders can execute if they deem appropriate. In 2023, no such execution was carried out.

2. Equitable Treatment of Shareholders

The Board of Directors commits to protecting the rights of every shareholder, such as minor shareholders and foreign

shareholders. They shall be fairly and equally treated and the opportunity to receive compensation shall be given to them in case of the right infringement. The Board of Directors establishes a treatment policy to make all shareholders confident that they will be fairly and equitably granted basic rights according to law, and other rights of shareholders for fairness and equality. In 2023, the following executions were carried out.

- Equality of the shareholders in concurrent acquisition of news information as per the following executions.
 - Formulate a Related Party Transaction Policy which shall be passed for the consideration of the Audit Committee to ensure that the occurred related party transaction is impartial at market price, and in the ordinary course of business. Such policies are disclosed by the Board of Directors in details in form 56-1 One Report for year 2022.
 - The Company has established a policy to prevent conflict of interest for directors, executives, and employees. This policy is designed to ensure that these individuals do not use their positions or duties to seek personal gain or create conflicts of interest. The policy is included in the company's code of business ethics and code of conduct. It requires directors, executives, and employees to report their own financial interests and the interests of any related parties. The company secretary is responsible for surveying these reports annually and reporting the results to the audit committee and the board of directors. In 2023, the company did not find any violations of the conflict-of-interest policy or other related requirements.
 - Formulate an Insider Trading Governance Policy for non-public disclosure of the inside information by the person who is informed of information for the personal exploitation, whereas such policy shall be acknowledged and communicated for the acknowledgment and compliance of the directors, executives, and staffs. A monitoring measure shall be estimated to ensure that such policy is concretely implemented, and penalty is imposed in case where such action is performed. In 2023, the company had no cases of insider trading by directors and executives.
- Formulate the policy for the directors, executives, and employees to suspend the purchase, sale, and transfer of securities for at least 30 days prior to reporting the operating results to the Stock Exchange of Thailand for the equality of all shareholders in recognition of information, which will be notified every quarter. In 2023, the company sent an e-mail to relevant parties in advance to inform them of the blackout period. The company did not find any directors, executives, or employees involved in trading securities during the blackout period.
- Determine that the directors and executives shall report the purchase, sale, or transfer of securities of the Company to the Office of the Securities and Exchange Commission (SEC) within 3 days from the transaction date. In 2023, the aforesaid was completely observed by the directors and executives.
- Determine that the change in holding the Company's securities held by the directors, executives, and related parties shall be quarterly reported to the Board of Directors' Meeting.
- Equality of nominating a person who will be appointed as a director whereas the Company shall give the minor shareholders the opportunity to nominate the person for the nomination and election as a director in advance. The rule, process, regulation, or any other requirement shall be notified via the channel of SET Portal System of the Stock Exchange of Thailand, and the Company's website. In 2023, none of the shareholders nominated any person for election as the Company's director.
- Equality of the shareholders not to lose their right to attend the meeting whereas for the shareholders who are unable to attend the meeting by presence, the shareholders can authorize the independent director or any person to attend the meeting in lieu of them using Proxy delivered together with the meeting invitation notice, specifying instruction, procedure and documentary evidence which are simple in giving a proxy, or downloading the said Proxy from the Company's Website. In 2023, a total of 72 shareholders by proxy attended the meeting.
- Equality of voting in the manner that the same type of share has equal voting right whereas one share is equal to one vote. In the case where the Company has more

than one type of shares, the Company shall disclose the right to vote each type of share for acknowledgement of the shareholders prior to voting.

- Equality of language whereas the Company shall prepare its Website and documents in English language for the foreign shareholders in news reporting, financial information reporting, appointment notice for the shareholders' meeting and supplementary information of the meeting for the whole issue, Proxy, form 56-1 One Report, Sustainability Report, and other important information which should be acknowledged by the shareholders in the Company's Website.

3. Consideration on Roles of Stakeholders

The Board of Directors emphasizes on and recognizes the rights of stakeholders in all groups whether being the internal stakeholders such as shareholders and staffs, and external stakeholders such as customers, business partners, creditors, trade competitors, society, and nearby communities. For protection of the shareholder's rights to be granted for the rights as required by law, or the right which is a collective agreement through an awareness of the Board of Directors on good relationship and inter-cooperation which are useful for the business operation and creation of confidence, and enhancement of the Company's long-term competitiveness, and sustainable growth. Therefore, the policy and guideline of practice are established so that all parties of the stakeholders are granted for the legal rights and the disadvantageous agreement is entered as follows:

3.1 Employees

The Company realizes on the significance of fair and equitable treatment to all staffs, respect to and non-violation of the principle of human right, non-exclusion or discrimination due to differences in race, sexuality and social status, adherence to the freedom of religious profession, non-disclosure of the staff's secret to the non-related parties for acknowledgement, protection and supervision of occupational safety and sanitation, supervision of receiving fair and appropriate remuneration and welfare based on knowledge and competence of each staff, and turnover of the Company, as well as promotion and emphasis on the

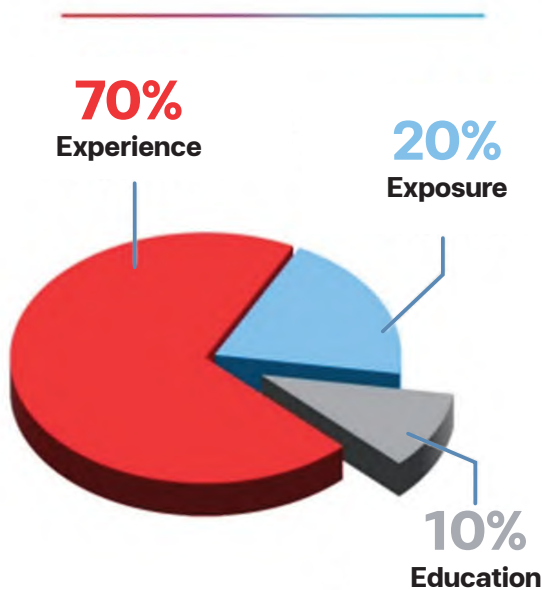
development of the staff's knowledge and competence, and working skill to be efficient. The staff shall be given the opportunity of working skill development in various areas by determining to be a clear and concrete policy and guideline of practice. Provident funds are established for employees and provide benefits to employees at all levels, able to save money with the provident fund to reserve money for retirement.

In 2023, BGC increased the potential of its employees in terms of knowledge, skills, and attitude through continuous training, seminars, and other activities. These included educational initiatives beyond the traditional classroom setting, such as studying at educational institutions for degree programs, participating in blended learning, and engaging in skill contests. The primary goal was to promote and develop employees' potential while placing significant emphasis on their career advancement along the Career Path. This approach aimed to enhance the level of work and establish sustained professional growth. Furthermore, the Company facilitated internal mobility by creating opportunities for employees to transfer or adjust positions within the organization. This initiative was designed to align with employees' needs, potential, and organizational strategies.



Pictures showing the atmosphere of in-house training.

Model 3E (70 : 20 : 10)



Pictures showing the atmosphere of in-house training.

Additionally, cultivated by employees at all levels, the Company provides opportunities to determine the direction of operations, prioritize time, manage resources, participate in decision-making, and have a safe space to express opinions and ideas. These factors have significantly contributed to shaping a corporate culture that holds value for all employees and the Company. This culture has translated

into excellent performance, leading to success for the organization and fostering sustainable employee growth. Moreover, the Company's corporate culture actively promotes collaboration to make employees happy.

Remuneration Management and Welfare Management

The Company firstly prioritizes its staffs by establishing the staff treatment policy and guideline in all matters relating to the human resource management without discrimination whether working in any section, department, age, or sex under adherence to the principle of equity management. It is to say that for internal equity, it shall be equal for the persons who work in the comparable level of work duties, responsibilities, and difficulties. For external equity, the determination of remuneration can attract the quality personnel to be corresponding to the employment in labor market along with the expansion of the Company.

In 2023, BGC introduced a project aimed at improving the compensation structure at the manager level and above to enhance competitiveness in the labor market. This involved comparing remuneration within the same industry and across different industries, with the goal of developing a competitive edge in the labor market and aligning personnel retention strategies with the Company's overall objectives.



PROUD Role Model – Role model of an individual who exemplifies each aspect of the corporate culture.

Furthermore, the Company conducted a comprehensive study to assess the feasibility and impact on stakeholders of enhancing the compensation structure, wage increase system, and promotion system at every level and position. The objective was to position the Company competitively in the labor market, ensuring internal fairness, and creating systems that motivate and retain high-quality and potential personnel.

In addition, the Company has determined the measurement of KPI, Core competence, and Leadership competence for the clear and measurable assessment of the staff working performance, resulting in the payment of fair remuneration to all staffs, whereas the person with better performance should obtain a higher remuneration. In addition, the Company set up functional competency to evaluate and develop employees to have skills suitable for their role.

The Company provides employees with excellent welfare benefits to support their careers, including four sets of uniforms annually and welfare vehicles for commuting between the workplace and various routes where employees reside, ensuring convenient travel without charge. Additionally, employees receive health insurance and life insurance that covers basic illnesses. The Company takes into account the result of compensation surveys and incorporates data from employee engagement surveys, actively seeking and considering suggestions from employees. The management of these welfare benefits is overseen by employee representatives or the Company's Welfare Committee, which comprises both employers and employees. This committee carefully considers employee welfare, fostering a sustainable approach to human resource management that ensures the highest mutual benefit between the Company and its employees.

Human Resource Development

The Company regards employees as valuable assets and recognizes their crucial role in driving the Company towards its goals, conducting business in line with the business plan, and supporting the Company's future growth based on the concept of Human Capital. Consequently, the Company consistently and systematically places emphasis on the development of personnel at all levels,

with a focus on creating opportunities for advancement, learning, and development. This commitment is underscored by the concept of Lifelong Learning, which involves the establishment of a Learning Management System (LMS) known as Welearn Plus. This system serves as an extension of the original learning system, expanding beyond E-learning to promote learning anywhere and anytime, offering diverse learning channels, and functioning as a Knowledge Management (K.M.) tool.

Furthermore, the Company has invested in establishing a distance technical learning system using the Hybrid Training method to support lifelong learning and alleviate constraints on studying, including time and travel expenses. A trial run took place in 2023 with the Measurement Instrument course, involving two models—trial teaching and learning from the BG Technical Solution Center to BGC Glass Solution Khon Kaen. This learning initiative is set to expand to encompass additional content in the future.



Atmosphere of learning with Hybrid Learning method

Career Development

Moreover, BGC recognizes the significance of career advancement for its employees (Career Path) and has implemented various projects to assist them in visualizing and planning their professional development. The goal is to elevate their work standards and contribute to overall growth in the workplace. This effort encompasses providing opportunities for internal mobility, enabling employees to transfer or adjust positions within the organization based on their needs, potential, and alignment with organizational strategy. Additionally, the Company is committed to developing talented employees, positioning them as a crucial force in propelling the organization forward.

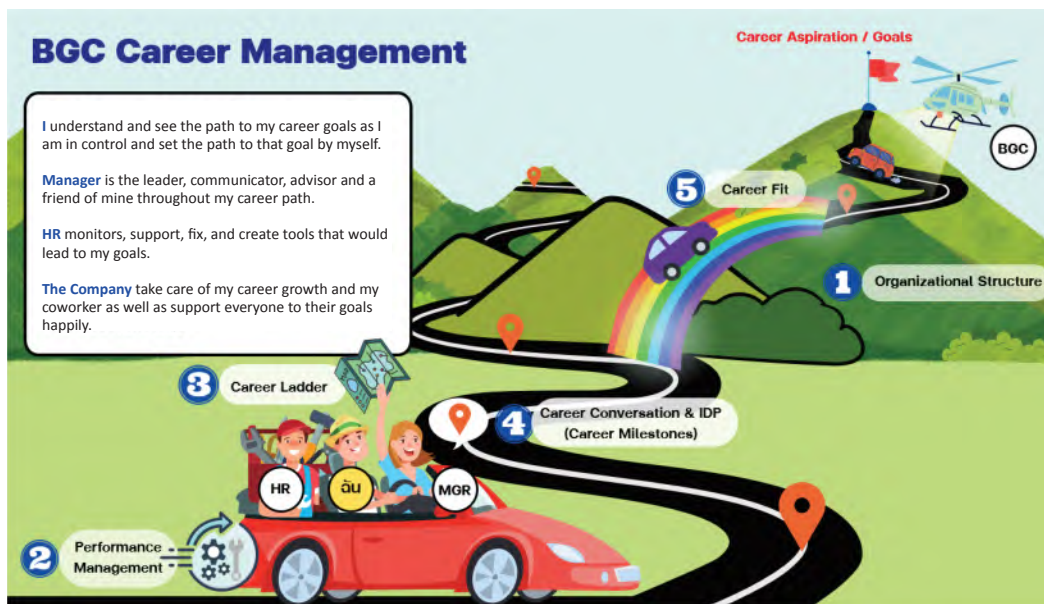


Illustration of Career Management Process within the Company

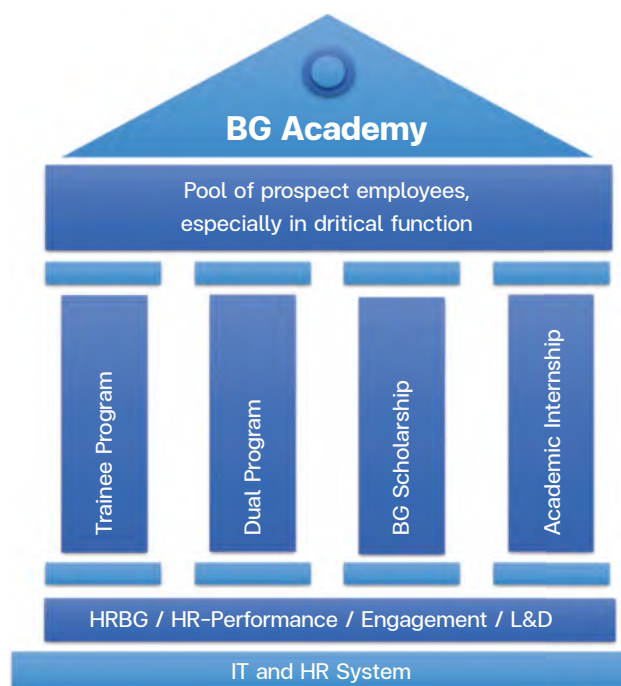


Learning & Development

In 2023, there were a total of 3,802 personnel training reports, with a total of 52,121 training hours, or an average of 14 hours per person.

BGC Academy

In addition to utilizing the learning channels provided by the Company for its employees, the Company acknowledges the significance of external education through educational institutions. In line with this, the BG Academy was established with four key missions: Trainee Program, Dual Program, Scholarship, and Academic Internship.



Picture showing the management structure of BG Academy

In 2023, the company opened applications for scholarships for employees to study for bachelor's and master's degrees both domestically and internationally. In addition, scholarships are also offered for vocational certificate (Vocational Certificate) and vocational diploma (Vocational Diploma) levels. The company also places importance on the children of employees, so it has organized a scholarship program for children of employees at the Vocational Diploma, Bachelor's and Master's degree levels within the country. The selection criteria for employees are based on responsibility, commitment to the organization, and determination to further their education. The scholarship will be awarded to study at leading universities in the country in fields of study where employees can apply their knowledge to develop and create innovative work that will benefit the company's business. This will help the company move towards its goals in a stable and sustainable manner in line with the company's vision, mission, and human resources development policy.

In addition, the Company aims to identify engineers who demonstrate strong work performance, intelligence, potential, and alignment with its corporate culture. These individuals are then selected to undergo a comprehensive learning process, which includes exposure to the Production Process with guidance from experts across various functions and a Project-Based Assignment working style. The goal is to prepare them to become key contributors to the future Supply Chain Glass function, actively participating in the development of an organization with advancements in engineering to support future business growth. This initiative is carried out through the BGC Engineering Trainee Program 2023, which has garnered positive feedback from four engineers and various personnel within the Company's itself. The success of this project has paved the way for its expansion to other functions within the BG Group.



Pictures showing the atmosphere of activities under the supervision of BG Academy (BGC Engineering Trainee)

Employee Engagement

The Company has consistently prioritized fostering strong connections between employees and the organization, believing that a high level of employee engagement contributes to increased productivity, the generation of excellent work, and the retention of employees within the Company. An engagement survey was conducted to comprehend the needs of employees, subsequently informing the development of a personnel management plan. This plan includes various activities assigned to the Engagement and Corporate Culture Section under

Organization Development Division. These initiatives were implemented in 2023 through collaboration with Keen Profile, a human resource management consulting company renowned for its expertise in employee engagement. The survey results reveal the following information:

- Number of survey respondents: 2,207 out of 2,327 employees received invitations to participate in the survey, accounting for 95%.
- Average Engagement Score is at 85.6%, in which the Company was considered Keen's Top Quartile.

In 2023, BGC has utilized the survey results to analyze and formulate strategies aimed at promoting and enhancing employee engagement under the strategic plan 'Build From Good To Great', with plans structured into 2 Tiers.

	Manager	Talent & Staffing	Career Development	Performance Management	Reward & Recognition
Tier 1 Corporate	<ul style="list-style-type: none"> - Refresh manager tool > SAM Concept - Embed 1 : 1 session > Quality Conversation 	<ul style="list-style-type: none"> - Retaining - Attracting - Developing talent pool 	<ul style="list-style-type: none"> - Continue to promote "Career FIT" - Promote IDP from concept to action 	<ul style="list-style-type: none"> - Promote performance toolkits for managers 	<ul style="list-style-type: none"> - Promote a recognition culture through PROUD
Tier 2 BUs & Plants	Set up "SQUAD" for monitoring and driving both corporate and business unit' actions.				

1) The "Corporate Level" represents an overarching strategic plan for the entire organization, encompassing 5 dimensions:

1. Supervisor Dimension
2. Personnel Management Dimension
3. Opportunities for advancement and Learning Development Dimension
4. Performance Management Dimension
5. Awards and Recognition Dimension

In 2023, the Company prioritized the development of skills for supervisors and employees, focusing on fostering long-term expertise and communication abilities to create motivation and inspiration. The theme, 'Quality Conversation (Happy People, Successful Work),' was chosen as the Company acknowledges the significance of relationships and views communication as a crucial link to understanding

both work and personal needs. This understanding, in turn, influences engagement at the team and organizational levels. Furthermore, it aids in creating awareness of news, information, and the rights that employees should receive. Organizational plans are structured to be implemented through a group of change leaders, known as Change Agents, who represent employees from various functions. These Change Agents play a key role in putting plans into practice and ensuring their successful implementation throughout the organization.

2) The Business Unit/Department Level represents the engagement development plan covering all dimensions based on the diverse needs in each work area. The Engagement and Corporate Culture Section organized small group discussions to enhance understanding of the contextual needs.

There were 20 sessions in total, and the activity was divided into two parts: Focus Groups to gather opinions from employees and subsequent Workshops where employee representatives designed strategic plans. They selected topics for development in their sessions, communicated the strategic plans to executives and potential stakeholders, and collaborated with experts within the specific sessions to help actualize the strategic plans. The strategic plans at the session/department level focus on promoting relaxing, friendly, and enjoyable activities within the session/department. This initiative is intended to help reduce stress and address any misunderstandings related to work.

Based on the implementation of the strategic plan to drive and promote employee engagement in the past three quarters, it was observed that interactions and cooperation within teams and among teams increased. Another significant indicator of success is the receipt of an international recognition award, confirming the appropriateness of the strategic plan for the organization. On 22 September 2023, the Company was honored with the HR Asia Best Companies to Work for in Asia 2023 Award from HR ASIA Magazine. The assessment, conducted by Business Media International (BMI), utilized the Total Engagement Assessment Model (TEAM) to evaluate results from organizations with a strong corporate culture. Employees showed high engagement in various activities within the organization. Out of over 500 top organizations from 13 countries in Asia that were selected, the survey results indicated that BGC received higher-than-average scores in every dimension when compared to the overall picture of organizations in the same industry. The Company remains committed to aggressively implementing plans to ensure employees are content working with the Company and to enhance productivity across all sectors in a stable manner.



Photos showing the atmosphere of receiving the HR Asia Best Companies to Work for in Asia 2023 Award

Succession Planning for High-level Positions

The Company systematically establishes the Succession Planning Process for Top Executives, whereas the Nomination and Remuneration Committee shall mutually consider the said plan, determine the proposal for the regular and yearly review to prepare the competent personnel to be ready for the leadership continuity in assuming the position in top level or leadership level of the organization in replacement of the primary position, and support the position which must be newly determined to be consistent with the organizational direction in the future and for the business continuity of the organization. The procedures for appointing the Chief Executive Officer are as follows:

- 1) The Nomination and Remuneration Committee will seek and nominate the candidate by considering their qualifications, experience, skills, and specific skills for the highest benefits from within and outside the organization.
- 2) In seeking the chief executive officer, the Nomination and Remuneration Committee will select the person based on their knowledge, competency, skills, and experience that is beneficial to the Company's business operations and verify that the person is not a prohibited person according to the laws on securities and exchange or the criteria set by the Securities and Exchange Commission.
- 3) After selecting and verifying the qualified candidate, the Nomination and Remuneration Committee will nominate the person's name to the Board of Directors for consideration.

Human Rights Due Diligence: HRDD

The Company establishes a vision of the sustainable business operation and significant mission of the social and stakeholder responsibility by supporting and respecting the human right protection and prevention. The Company strictly complies with the human right law which is conforming to the significant principle of law and international standards with strict non-involvement and avoidance to perform any acts which violate the human rights, such as the United Nations Global Compact (UNGC) and The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

The Company has announced a Human Rights Policy that covers the following: Treating everyone with respect and dignity, regardless of their race, religion, gender, sexual orientation, or any other personal characteristic. Avoiding any actions that could violate human rights.

Promoting and supporting human rights for employees, business partners (suppliers, contractors, and customers), and local communities. The Company is committed to ensuring that its operations are free from human rights violations. Each subsidiary/factory has adopted the Human

Rights Policy as a framework for developing its own specific practices, such as:

Human Resource Management Practices, Workplace Safety Practices, Grievance and Feedback Mechanisms for Employees and External Stakeholders. The Human Rights Policy can be read in full on the Company's website. <https://www.bgc.co.th/investor/?r=Page/Human>

The Company has also conducted a comprehensive human rights due diligence (HRDD) to identify, mitigate, and address any negative human rights impacts caused by its operations. This helps the Company prevent potential problems from arising in the future within its value chain. This is considered a human rights risk assessment of the Company. (Details can be found in the 2023 Sustainability Report on the Company's website or https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_114715.pdf

In 2023, there were no cases or lawsuits involving human rights violations covering the issues identified by the Company.

Privacy Policy

The Company respects the right to privacy and realizes the importance of protecting the personal information of customers, shareholders, employees, business partners and other persons related to the Company. Full protection of rights in accordance with the Personal Data Protection Law. Therefore, the Company has established a written personal data protection policy to set rules, mechanisms, measures, rules and regulations and the efficient and appropriate management of personal data so that the directors, executives and all employees of the Company and affiliated companies has complied with the data protection laws.

The Company has established policies, measures, including measures to maintain the security of personal data by laws, regulations, rules, and practices for personal data protection for employees of the Company. Other related persons including supporting and encouraging employees to be knowledgeable and aware of their duties

and responsibilities in collecting Storage, use and disclosure of the data subject's personal data.

By directors, executives, employees, employees of the Company and all other related persons must comply with the Company's data protection policy strictly, any actions that violate the Company's personal data protection policy whether directly or indirectly may be subject to disciplinary action and punishable by law. (Read the details of the Personal Data Protection Policy on the company's website or at https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20240124_131633.pdf)

Policy and Guideline of Practice for Safety and Occupational Health in Workplace

The company ethically operates its business under belief in the personnel value, promotes and supervises its staff to have good quality of life, safe and sanitary working condition, as well as adheres to the environmental responsibilities from the Company's operations affecting the society, related parties, and stakeholders. Therefore, the Company intends to prepare and continuously develop the Occupational Health and Safety Management System Standard ISO 45001 and establishes the following policies.

- 1) The Company deems that work safety is the part of the important duties and responsibilities of all staffs in all levels who collaborate in performing for their and other person's safety.
- 2) The Company commits to a counsel provision, and participation of the operators or the operator's representative. All staff must collaborate in safety, occupational health, and working environment project of the Company and have the right to remark their comments in improvement of the safe working condition and work method.
- 3) Every staff in directing level have duty to control, supervise, and take responsibilities on his/her subordinate to strictly comply with the prescribed safety rule, and shall behave himself/herself to be a good model, and leader, train and teach the subordinate to have adequate knowledge and competence to ensure work safety.

- 4) The Company commits to dispose the hazardous sources, improve, control, prevent, and abate risks and likelihood of hazard in various areas in terms of the emergency, occupational accident, and non-occupational accident, illness, occupational disease, and event of trouble, affecting the quality of the staffs, related parties, and stakeholders from the Company's operations.
- 5) The Company shall support the resources in terms of personnel, budget, time, and training which are appropriate to build safety awareness, and continuously develop safety, occupational health, and working environment work.
- 6) The Company shall prepare, review, update, and develop Occupational Health and Safety Management System Standard ISO 45001 to be suitable for the changing situations to ensure the continuous improvement and conformity to the legal requirements and other requirements agreed by the Company.

However, the Company extends the safety scope to the key person which are the business partners with the Company, such as the contractors that play the significant role in repair and construction of the Company's projects. The safety regulation is determined that the contractor must strictly comply with the rules of the Company. SHE Action Plan focuses on the compliance with laws and standards of the Ministry of Labor as follows:

Safety and Occupational Health Management

BG Container Glass Public Company Limited is crucially and continuously committed to managing the safety and occupational health of its employees and business partners. Therefore, the Company aims to promote operational plans, activities, and development projects to raise the standard of safety and occupational health management. Additionally, it endeavors to use utmost effort in preventing work-related accidents with the goal of reducing the Lost Time Injury Frequency Rate. The Total Recordable Injury Frequency Rate and the Injury Severity Rate must be reduced by 50% from 2022. The work of contractors is also a focal point, with the goal of preventing any accidents from occurring.

Goals in 2023

- 1) Lost Time Injury Frequency Rate (LTIFR) is reduced by 50% compared to 2022
- 2) Total Recordable Injury Frequency Rate (TRIFR) is reduced by 50% compared to 2022
- 3) Injury Severity Rate (ISR) is reduced by 50% compared to 2022
- 4) Contractor Lost Time Accident
- 5) Human Lost to Died

Items	2022	2023
Lost Time Injury Frequency Rate: LTIFR	1.57	0.67
Total Recordable Injury Frequency Rate: TRIFR	4.5	3.01
Injury Severity Rate: ISR	30.96	7.82
Contractor Lost Time Accident	1	3
Fatality (Fa) (Times)	0	0

Workplace Safety and Occupational Health Guidelines

• Workplace safety and occupational health inspection

The Company focuses on control and management of risks that might harm the life, property, or environment of employees and business partners and has required regular safety and occupational health inspections by executives, supervisors, and safety officers. In addition, the Company also emphasizes preventive monitoring for occupational health and occupational diseases, striving to enhance safety in work areas and improve environmental conditions for both occupational and environmental health.

• The communication regarding safety and occupational health

is conveyed to employees through various channels, such as Morning Talks for production line employees, the Company's media, and SHE Newsletters. This approach ensures that all employees at every level are well-informed about safety-related news.



• Campaign to promote safety and occupational health

To boost employee morale and maintain a constant focus on safety, the Company has organized activities such as the Safety, Good Discipline, Giving Awards Project, and the Outstanding Employees in Safety Project. These initiatives aim to provide morale and encouragement in the workplace while also serving as role models for fellow employees. Additionally, activities were implemented during the New Year's Day and Songkran festivals, including the AGI Songkran and the Send Employees Home with Safety Project. These initiatives raise awareness about safe driving, promote a campaign to enhance discipline, and emphasize the importance of wearing a helmet 100%.



- **The Happy Wellness – health promotion project**

is continuously organized to encourage employees to maintain good health and prevent diseases. The Company has implemented the Happy Wellness Project, providing information and knowledge about food nutrition, promoting exercise, and offering healthy food menus for employees. Additionally, employees are provided with knowledge on healthcare, and exercise activities are organized to monitor calorie intake and expenditure through activities like running for good health. Alongside promotional activities, there are initiatives to monitor the health conditions of employees in risk groups who may be susceptible to Non-Communicable Diseases (NCDs), aiming to prevent physical and mental health problems among employees.



- **Education and training on safety and occupational health**

To enable employees to develop knowledge, skills, and abilities in a manner sufficient for safe working, the Company continuously provides them with training on safety and

occupational health. This includes training on refreshing risk and impact assessments to take preventive action, improving working conditions, and reviewing safety and environmental laws. Additionally, safety review training for safe working was conducted with the SHE team, incorporating both theoretical and practical aspects to enhance teaching and learning. This training aims to convey knowledge and understanding of safe working practices, such as safety in working in confined spaces, safety in working at heights, etc.



Environment

The Company acknowledges the importance of strict compliance with laws and regulations related to the environment. It consistently prioritizes the control of environmental impacts, emphasizing efficient resource utilization for maximum benefit. The policy has been set as follows:

The Company emphasizes the quality of the internal environment and the living environment of surrounding communities. Therefore, the environmental management system ISO 14001 has been implemented within the Company, and the environmental management policy is established as follows:

“The Company consistently engages in pollution prevention and environmental improvement.”

The details of the policy are specified as follows:

- 1) To improve the Company's environmental management system, processes, products, and services in compliance with ISO 14001 requirements.
- 2) To comply with laws and other requirements related to the Company.

- 3) To enhance awareness of environmental quality, the focus will be on the implementation and dissemination of environmental policies to employees, including those working directly for the Company or on behalf of the Company.
- 4) To prevent air pollution caused by the production process and continually improve processes to mitigate environmental issues.
- 5) To manage garbage and hazardous wastes correctly and efficiently.
- 6) To participate in environmental conservation and restoration activities regularly and consistently for nearby communities.

• **Encouragement for Efficient Use of Resources:**

The Company places importance on maintaining the environmental management system, complying with environmental management standards, and fostering employee knowledge and understanding of environmental conservation. Employees are encouraged to be mindful of the judicious use of resources to maximize efficiency and benefits. To promote these values and raise environmental conservation awareness, the Company organizes various promotional activities. These include campaigns to promote energy, electricity, and water conservation, as well as promotional contests, projects, and activities through communication channels on social media. To enhance employee motivation to participate, the Company conducts engaging initiatives, such as inviting employees to answer

questions, play games, and offering opportunities to win prizes like lunchboxes or cloth bags. Information and updates about these promotional activities are disseminated through online platforms such as Facebook, Instagram, and Line under the banner: "We Are BG."

Maintaining Environmental Management Standards

Employee trainings on environmental management review, environmental impact assessment, and the environmental management standard system will be conducted, including orientation training for new employees and training courses for existing employees every year. This ensures that they possess the knowledge, understanding, and ability to work in accordance with environmental management principles. The training courses will cover the following topics: Basic knowledge of ISO 14001:2015 Environmental Management System, Environmental Aspect and Risk & Opportunity Assessment course, with content based on international standard requirements. Furthermore, environmental projects will be communicated within the factory, ensuring that employees are aware and can implement them correctly with a clear understanding. Emphasis will be placed on internal waste sorting, categorized into 5 types according to the Company's criteria: biodegradable waste, recyclable waste, general waste, hazardous waste, and infectious waste. This systematic sorting aims to increase recycling, minimize waste for disposal, save costs on waste management, reduce the use of landfill space, and decrease greenhouse gas emissions contributing to global warming.





BG Container Glass Public Company Limited places importance on environmental quality that affects communities, society, and stakeholders. Therefore, the company has developed environmental management system standards. The Company is committed to implementing and managing pollution, waste, and industrial waste, with the goal of preventing and reducing environmental impacts from its operations and managing climate change risks. The focus is also on controlling pollution at the source, incorporating cost-effective and sustainable use of resources in line with the principles of the circular economy. The Company actively maintains the balance of biodiversity in the ecosystem, promotes, creates, and builds relationships through environmental activities with stakeholders across the entire supply chain, including communities, customers, trade partners, and partners in environmental management.

- **Guidelines for Environmental Management**

- Promoting efficient use of resources**

- To promote efficient resource utilization among employees, the company has implemented projects and

activities that encourage the use of resources with value. The focus is on energy conservation for maximum effectiveness and sustainability. In 2023, the company set environmental indicators to cover the efficient use of resources. These indicators include, for example: Reducing water consumption, Increasing the proportion of recycled water use, Reducing electricity consumption, minimizing general waste and hazardous waste generated from various activities within the factory, one specific project involves reducing the amount of tap water used from external sources by improving the company's internal water production system. This includes activities such as: Checking for leaks and installing water sensor equipment. The project resulted in a reduction of 9,273 cubic meters of tap water used from external sources compared to the previous year. This is equivalent to 1.01 cubic meters per ton of production and represents a savings of 148,240 baht. Another project aims to improve the production process by modifying electrical equipment to control and reduce energy consumption. Specifically, the company changed the 400W HIGH-BAY light bulbs to 200W LED Motion Light at WH 1,2,3. This resulted in a total reduction of 103,968 kWh in electricity consumption at WH 1,2,3.

Environmental Quality Measurement

The Company emphasizes the prevention and control of pollution that may affect employees and nearby communities. Environmental quality measurement is conducted annually, and the Company is committed to monitoring and managing air pollution, preventing, and reducing environmental impacts, including noise activities, through the development and improvement of the Environmental Management System ISO 14001. Internal pollution is also monitored, managed, and controlled by establishing a memorandum of understanding with contractors, controlling the work through TOR (Terms of Reference), and collecting environmental samples for analysis. Air pollution values must meet international standards, and the points for measuring air quality are determined at ventilation shafts, work areas, and the outside atmosphere around the Company that may impact nearby communities. The Company also collaborates with communities and stakeholders regularly in air pollution management.

In 2023, the Company sets a goal for air quality measurement results in all operating areas, requiring them to be better than the standard value for air pollution emissions at the top of the chimney. The results of noise measurement comply 100% with legal requirements, and the business operations must not cause air pollution (odor/dust/smoke/noise) from the production process that impacts surrounding communities or neighboring companies.

Performance Results: The air quality measurement results in all operating areas surpass the standard value for air pollution emissions at the top of the chimney. The noise measurement results comply 100% with legal requirements. In 2023, there were no complaints regarding air pollution (odor/dust/smoke/noise).



Engagement with the Community: The company has always developed alongside and prioritized the surrounding communities. In addition to air quality monitoring in the community to monitor the potential impacts of its operations, the company conducts stakeholder surveys on its business

operations (neighboring companies). This is done to gather the opinions and needs of the surrounding stakeholders. The company also organizes annual public relations activities. This is a proactive approach by the company to build good relations with the surrounding communities. It also provides an opportunity for the communities to participate in providing feedback to develop the community into a more livable place. The company will consider the feedback for improvement and will inform the community through the community committee



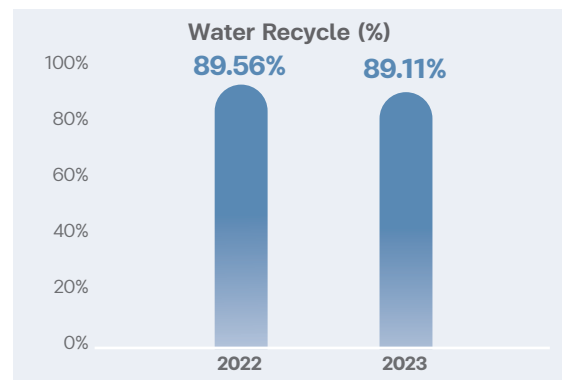
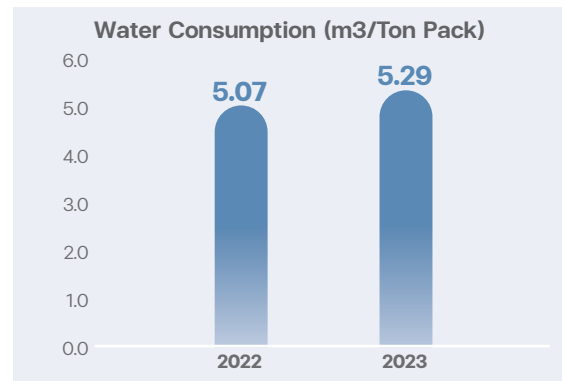
Request for Green Industry Certification: In 2023, the Company underwent an assessment to achieve Level 5 green industry certification. Between March and April 2023, the Company successfully attained Level 5 (Green Network), the highest certification level, from the Department of Industrial Works. In July 2023, as part of the Green Industry Certification Level 5 upgrade initiative, the Company conducted activities to promote and support its trade partners and alliances in implementing environmental initiatives, as well as building relationships with customers focused on environmental

operations. Furthermore, the Company commissioned a third party to conduct a satisfaction survey among communities within a radius of at least 5 kilometers surrounding the Company. The overall result of the satisfaction assessment was 92.6%. In the 2024 plan, the Company is committed to promoting and supporting its trading partners and alliances to achieve Green Industry Level 2 certification, with a target of 100% completion by 2025. This initiative also includes the development of innovations to reduce environmental impacts in collaboration with customers. The overarching goal is to care for the environment, promote economic growth, and support the social aspects of communities within a 5-kilometer radius around the Company, fostering a sustainable coexistence between the Company and the communities.



Water Management: The company places great importance on water resource utilization. It manages water using the Zero Wastewater Discharge (ZWD) approach, which involves recycling water for reuse without impacting

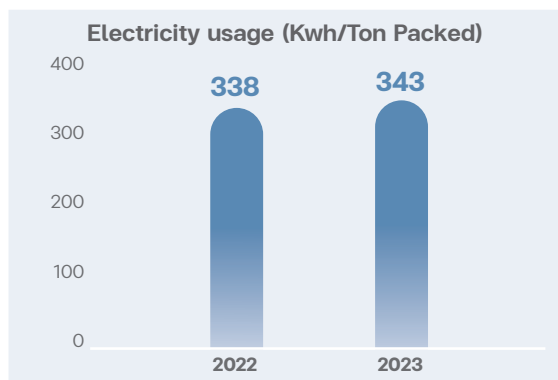
the company's stakeholders. The company also controls the quality of processed water after treatment every month to ensure it is suitable for reuse. In 2023, the company set a target to reduce water consumption by at least 5% and increase the proportion of recycled water used in the production process by at least 5%, compared to the previous year. This is to achieve sustainable water consumption. In 2023, the company's water consumption increased by 4.43%, exceeding the target set. The amount of recycled water used in the company was 4,331,398.90 cubic meters, accounting for 89% of the total water consumption for the year. This proportion was about 0.45% lower than in 2022.



Energy Management: The company has a plan to reduce greenhouse gas emissions by 10% by 2025, from the base year of 2021. To achieve this, the company has set a plan to control and manage energy use, including both fuel and electricity, in the production process. The goal is to reduce greenhouse gas emissions, which are a major problem contributing to climate change.

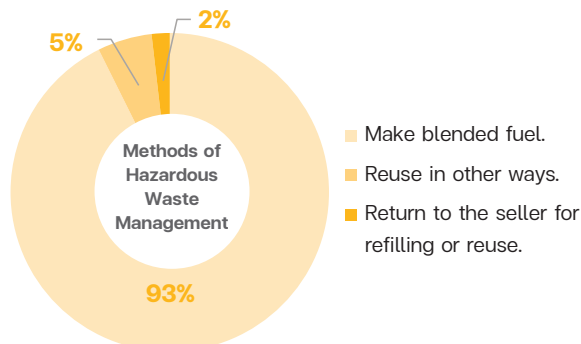
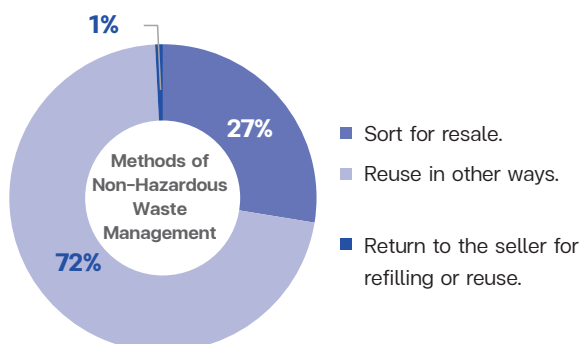
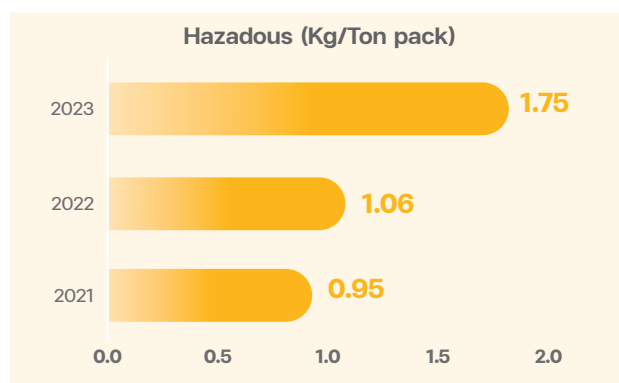
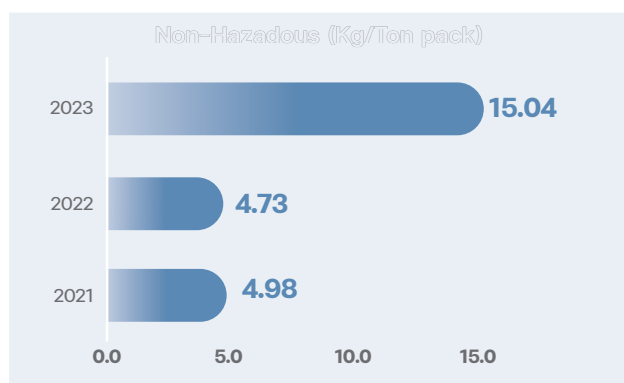
In 2023, the company set a target to reduce electricity consumption from the previous year. This will be done by improving the production process and changing electrical

equipment to control and reduce energy use to achieve the set target. As a result of these efforts, the company's electricity consumption has increased by 1.53% from the previous year.



Industrial Waste Management: The Company prioritizes the management of waste and unused materials caused by the production process. Therefore, a project/activity is established to reduce the disposal of general waste and hazardous waste. Additionally, the Company controls and manages waste and unused materials based on the principles of the circular economy concept. This involves improving the production process to minimize waste

generation, adopting work methods to reduce the generation of hazardous waste, and sorting out unused materials. For example, recycling contaminated cloth scraps and using quality-improved solvents to support the production process are key initiatives. In 2023, the Company sets a goal of reducing the amount of industrial waste, hazardous waste, and non-hazardous waste by at least 2% compared to 2022. The end-use waste is managed through zero waste to landfill practices. However, the operational results indicate an increase in the amount of waste and unused materials caused by the Company's business operations compared to the previous year. This was primarily due to the planned maintenance of two cold glass furnaces (Cold Repair) in 2023. The Company places importance on reducing the impact of waste, managing waste, and unused materials stemming from its business operations. This commitment starts with the procurement process, where the Company selects licensed disposal contractors that meet legal standards and employs elimination methods aligned with the principles of the Circular Economy and Zero Waste to Landfill management. The Company conducts annual inspections of disposal contractors to ensure that their operations are standardized and under control.



Health and Sanitation Work – Promoting and Developing the Quality of Life for People with Disabilities

The company recognizes the importance of promoting and developing the quality of life for people with disabilities. Therefore, we are committed to promoting and supporting diversity and accepting individual differences. We are also committed to supporting people with disabilities in obtaining stable employment by hiring them for appropriate jobs. We also hire people with disabilities as athletes to support them in training to their full potential and compete at the international level. In addition, the company provides concessions to people with disabilities to sell products, and has blind people provide massage services to employees. In 2023, the company supported a total of 37 people with disabilities.



3.2 Shareholders

The Company realizes the significance and will of transparent business operation and focus on organizational development for sustainable and continual growth to add value of the Company, resulting in maximum return of the shareholders.

In 2023, the Board of Directors performed its duties with honesty and transparency, and made decision on the matters on fairness, prudence, and reasonableness basis to focus on the shareholders' overall maximum benefit, as well as regularly reported the significant operations, turnover, financial information, and other information, and continuously paid dividend to the shareholders.

3.3 Business Partners

The Company is aware of the importance of treating all partners equally and fairly, honestly, and setting agreements that are not exploitative to all parties. The Company also sets guidelines for selecting partners in a transparent, fair, and accountable manner. This includes comparing important information in various aspects, including human rights in the business operations of partners before selection as well as complies with the terms of the contract to obtain accurate information and uphold good corporate governance principles. In 2023, there were no complaints from partners. The company has also been promoting partners to continuously combat corruption in trade between them.

Trade partners in the supply chain are deemed crucial and essential to support the Company's operations. To ensure stable and successful business operations, while also maximizing customer satisfaction, the Company has made adjustments in 2023 to address potential impacts on costs and delivery capabilities arising from global market situations, such as wars, conflicts, Baht depreciation, or higher inflation rates. Consequently, the Company has implemented an important mechanism for managing trade partners in the supply chain. This is designed to ensure smooth operations and guarantee access to quality products and services that are environmentally friendly and sustainable, as outlined below:

Business Partner Competence and Process Assessment

The Company assesses its business partners that supplies goods and services which directly affect the packaging quality, such as raw material, packaging material, mold, bottle coating, transportation service, and instrument calibration service, etc. to create confidence and commitment of the business partners to maintain the standard of quality and service. The monthly assessment is conducted under the following assessment topics:

- 1) Quality of goods and services
- 2) Quality of goods delivery
- 3) Quality of both pre- and after sales services

In case of the business partner's failure from the assessment criteria, the Company shall collaborate with its business partners to seek the suitable solution until completion in improvement of such problem. Other than the monthly assessment of business partners, the Company also determines to yearly audit the establishment of the business partners.

Selection of New Business Partners

To ensure that the Company will acquire a new business partner with qualifications and capacity to fulfill the Company's procurement in accordance with the needs in quality, the Company has formulated the audit criteria of new business partner as follows.

- 1) Auditing an establishment whether there are quality and environmental management systems and food safety standard system. An audit is conducted from raw material control, mixed substance protection, production efficiency, quality control of goods, transportation, inventory management, working environment, and safety and occupational health management, etc.
- 2) Auditing the Company's documents such as certificate, patent permit or concession certificate in case of sand mine, or business license, dealer appointment certificate, etc.
- 3) Auditing the financial history, reliability, reputation, as well as name list of the reference business partners

- 4) Auditing the quality of goods and services in accordance with the Company's standards.
- 5) To audit partners in terms of human rights, transparency, and environmental friendliness.

Risk Assessment and Management

The Company yearly reviews and assesses risks in part of the supply chain whereas the likelihood of risk and potential impact towards the Company in finance, business operation continuity, reputation, work safety and human resources, will be considered. In respect to supply chain, the Company focuses on the risk assessment regarding the ability to supply main raw materials and energy at price and quantity based on need, and control of production cost at a suitable level. After the Company formulated controlling measures, the finding indicated that the risk level in such matter has been at a low level. The following are the setting controlling measures.

- 1) Entry into a contract with the business partner of main raw materials both in short-term contract for 1-year, intermediate period for 3-5 years, and long-term contract for 10-20 years, considering the suitability of each raw material, such as sand, soda ash, and natural gas.
- 2) Regular selection and development of both new domestic and foreign business partners.
- 3) Acquisition of raw materials or substitute goods, such as oil which is an alternative energy.
- 4) Creating good customer relationships and upgrading the relationship from a vendor to be a business partner.
- 5) Regular monitoring of the trend of market price and need both in the country and abroad.
- 6) Periodically monitoring the main business partner's status.
- 7) Add an assessment topic to the annual supplier audit, focusing on managing risks that may affect various aspects. In the business operations of the main suppliers, the assessment is divided into 3 areas, namely Environment, Social, and Governance.

Joint-Venture with the Business Partner for Business Security

The Company has foreseen the significance of supply chain towards the Company's business operation in respect of cost, enhancement of capacity in supply of raw materials in terms of quantity and standard quality. Therefore, the Company has considered a strategy of joint venture with the business partner of the main raw material. The 2 joint ventures in part of glass scraps have been completed. The Company has also further planned for joint venture in other businesses.

Promotion of Partners' Potential and Competence

The Company continues to emphasize the promotion of the potential and capabilities of its trade partners. This year, the spotlight is on crucial components, namely glass furnaces and fire-resistant bricks utilized in them. The Company collaborates with its trade partners to formulate a plan for the development and enhancement of their potential. Key activities with trade partners in 2023 are as follows:

- On 31 March 2023, BGC visited REFEL S.p.A, the world's leading cast and forge refractory brick company. This factory visit underscores the importance of promoting the potential and capabilities of trade partners, especially those involved in the production of fire-resistant bricks—an essential material for glass melting furnaces. The visit serves as a crucial indicator of the efficiency of glass water. In addition to the factory visit, the focus is on strengthening ties with key trade partners. This visit marks the initiation of a partnership aimed at ensuring that the Company can access a sufficient supply of high-quality materials for constructing a new furnace and obtain them in a timely manner. BGC and REFEL S.p.A will jointly sign a Memorandum of Understanding (MOU), reducing the lead time for refractory bricks from the usual 18 months to just 8 months. This strategic move aims to enhance efficiency in construction planning, significantly minimizing lead times.



- On 18 April 2023, BG Container Glass Public Company Limited (BGC) signed a Memorandum of Understanding (MOU) in cooperation with Nikolaus SORG GmbH & Co., KG (SORG), a leading company in the planning and maintenance of the world's number 1 furnace. This MOU signing establishes a partnership to enhance the efficiency of BGC's furnace, aiming to elevate it to a leading-class furnace on a global scale. Additionally, the collaboration aims to work on the reduction of energy costs and carbon dioxide (CO2) emissions in alignment with BGC's sustainability policy.



Green Procurement

Realizing the importance of green procurement, the Company will focus on reducing paper usage, using e-Memo, and promoting electronic procurement processes (e-Procurement) such as e-Auction to promote fair competition and systematically store data for easy search and transparent audit. In terms of suppliers, the Company has sourced green products such as renewable energy to reduce carbon emissions and increased the use of cullet to reduce energy consumption. The key activities with suppliers in 2023 included:

- The Company continues to emphasize the promotion of clean and environmentally friendly energy, such as electric forklifts. In December 2023, Bangkok Komatsu Forklift Company Limited plans to deliver a total of 16 electric forklifts to companies under the Company's Group, in accordance with a business cooperation agreement signed in 2022. These forklifts are intended for use in the Company's production process, enhancing overall efficiency in providing total packaging solutions. The adoption of "electric forklifts or EV-Forklift" has a positive impact on both the production process and the environment, as they are emission-free, contribute to noise reduction, and lead to lower energy and maintenance costs. Data analysis is facilitated through a Fleet Management program, allowing real-time monitoring of usage data, and speed control is more effective compared to motorized forklifts. The transition from forklifts originally powered by natural gas (NG) to "Electric Forklifts" reflects the Company's commitment to development in line with Smart Factory 4.0, as part of the BGC-X project. This aligns with the Company's policy of conducting sustainable business (ESG).
- Continued from 2022, BGC by the Procurement Department and Sustainability Development Department kicked off the BGC 's Partner together for Bringing Sustainable to our Business and our World project online. A total of 34 key business partners were invited to participate after listening to the objectives of the project and inviting them to participate. The objective of this project is to make BGC's key trading partners understand and realize the importance of operating

a sustainable business under ESG. Business partners play a very important role in helping BGC achieve its goals and operate a sustainable business. The format of the project will be divided into phases between 2021 - 2024 by main partners who participated in the project and passed the evaluation. will continue to receive the ESG Award 2024. In 2023, there are 18 main suppliers who participated and passed the ESG assessment. The remaining 16 companies have been recommended by the company to do more next year.



Supplier Code of Conduct

Since 2021, the company has been requesting that its partners comply with the “Code of Conduct for Partners for Sustainable Development.” The company has focused on partners that are important to its operations, such as partners that supply key raw materials, partners with high purchase value, or partners with high risk. This is to ensure that partners can implement and apply the code appropriately. In 2022, the company communicated with a total of 75 partners. In 2023, the company expanded the scope of communication and requested that partners comply with the code of conduct for new business partners, totaling 156. All 156 partners have signed the code of conduct.

3.4 Creditors

The Company emphasizes equal and fair creditor treatment and debt settlement according to the agreement. In the case of necessity that the Company fails to execute according to the contractual obligations, the Company shall give advance notice to the creditors to mutually find the corrective guideline. In 2022, the Company had none of lawsuits or litigations due to the default of debt settlement. In addition, the Board of Directors establishes the policy for the Company’s strict compliance with the creditor’s financial requirements to avoid the breach of the creditor’s conditions and terms. The Board of Directors monitored and asked the Management to report to the Board of Directors’ Meeting for acknowledgement.

3.5 Customers

Recognizing the importance of delivering quality products to customers, the Company has determined the policy and agreement to ensure customers receive quality products at the agreed time with the responsibility for the product’s damage, consumers, and management to keep customer information confidential and most secured. The Company provides Privacy Notices to customers with management by the Data Protection Officer (DPO) that controls and protects customers’ data privacy. The implementation framework is consistent with the Personal Data Protection Act (PDPA) which covers notification of the objectives of personal data collected on a lawful basis, the period of personal

data collection, personal data disclosure, information about the personal data controller, rights of personal data owners, determination of data access rights of customers, and assigns a unit or person to be in charge of customer relations and complaint receiving to improve operations or find solutions for customers. In 2023, the Company strictly complied with the policy and quickly solved problems for customers. The Company received complaints through various channels such as website, email, telephone, and chatbot. Over the past years, the Company did not receive any complaints regarding customer data leakage or consumer rights violations.

Customer Relationship Management

The Company conducts a B2B packaging manufacturing and distribution business in the food and beverage industry. Given the changing environment and increased competition, the Company realizes the importance of customer trust and sustainable customer relationships and has improved customer relationship management for greater efficiency by engaging with B2B customers as a provider of Total Packaging Solutions.

The Company focuses on delivering value through the highest quality packaging products and improving the manufacturing process and product quality to respond to customer needs and increase customer satisfaction by planning to create a customer satisfaction survey whose data are analyzed and assessed to be used in the creation of product and service improvement and development plans and business processes to better meet the needs of customers.

Customer Focus: Customer Focus – Understanding Customer Needs

The Company is determined to improve its manufacturing process and product quality to respond to customer needs and increase customer satisfaction and focuses on the safety and health of consumers with teams that are responsible for customer service as follows:

- 1) Category Management Team: Study and analyze data of each packaging product line to present ideas and

improve each type of packaging product to respond to customer needs and current and future trends in packaging.

- 2) Product Design and Technical support Team: Offer advice and ideas on packaging product design services to meet customer demands and market trends and ensure consumer safety such as designing glass bottles by considering the FSSC food safety standard and film label design that indicates essential details including the name of the manufacturer, date of manufacture, expiry date, health impacts, and nutritional information and adopting technology and innovation to deliver value to customers such as developing lightweight, durable bottles and design glass bottle to be appealing with a premium image.
- 3) Customer Technical Service Team: offer advice and technical service on packaging to customers, address the problems, and find solutions for customers.

Customer Relation: Good and Long-Term Customer Relationship Maintenance – Customer Loyalty Program

The Company created a program to build positive and long-lasting relationships with customers, both major customers and customer segments, trusting shareholders, and long-time suppliers. The Customer Relationship Management & Marketing Communication team (CRM & MARCOM) is responsible for organizing customer relationship management activities are as follows:

1) 1) Activity of Knowledge Provision to the Customers

The Company reinforces the customer relationship via knowledge sharing, innovations and technologies, market trends, and important data relating to packaging development to promote the business growth and use of packaging under the environment concern.

2) Relationship Management Activity

The customer relationship is managed via the sports and recreation activities, for instance, football competition for goodwill between the customer and the Company, to reinforce the opportunities for the customer company's staffs and the Company's staffs to join the activity, have the chance to more acquaint

and understand each other, and also promote good health to the staffs of both companies, as well as mutually participate in the social activity support between the companies.

3) Customer Communication

The Company communicates the packaging product and service data and shares the knowledge data to the B2B customer group and the consumers as the promotion of knowledge and understanding on selection of packaging for use, details, and packaging management in correct way via the following communication channels:

The exhibition of packaging innovation: To support the business world and align with the trend of sustainable industrial development through the 30th Propak Asia 2023 international exhibition at the BITEC Bangna Exhibition and Convention Center from June 14 to 17, 2023. In addition, it also participated in exhibitions in various activities to create brand awareness.

Electronic Direct Mail: The Company monthly and continuously communicates the data of the Company's packaging products and services, and activities, as well as packaging innovations and technologies to the B2B customer group to ensure that the customers acknowledge data and news of packaging, and the business opportunity for total packaging of the Company and the co-development opportunity for packaging with the customers.

Social Media: The Company develops communication channels to be consistent with the changing social media usage behavior. The social media channels executed by the Company include Facebook and Line Official as the channels which are communicable both with the B2B customer group and consumers. Other than the communication of the Company's packaging product and service data, the Company also publicizes the products of the customers who entrust to use the Company's packaging.

Customer Satisfaction Survey

The Company conducted a customer satisfaction and demand survey annually to evaluate and measure the success in every stage including production, distribution, delivery, and service. The survey asked customers about their satisfaction with the packaging products and services, additional needs and suggestions, image awareness, and customer engagement to provide inputs for creating packaging products and service improvement and development to meet customer needs. The process is as follows:

- 1) Determine quantitative targets for customer satisfaction was set at 90.0% in 2023. As for the results of this year, the customer satisfaction level was 94.0%, which is higher than the target.
- 2) Analyze customer satisfaction, packaging needs, trends in packaging product development that customers are interested in, and customer feedback.
- 3) Organize meetings to present survey results cross-functionally to inform about the survey results and clarify the responsibilities of each unit.
- 4) Relevant units create action plans to develop and improve products/services/business processes of the Company.
- 5) Monitor the action plans to ensure that relevant units have implemented the action plans as determined.

3.6 Trade Competitors

The Company realizes the significance of the conduct in accordance with the framework of the rule of good competition. Therefore, the company formulates the policy and code of business conduct, and fair and transparent competition, non-seeking for confidential information of the trade competitor by dishonest, unfair, or improper procedure, and non-discredit of trade competitor with any adverse accusation.

3.7 Community and Society

The company is committed to the importance of community engagement and maintaining good relations with neighboring communities. For the community to benefit fully, the company has implemented activities that focus on community care and engagement, including Air quality

monitoring at the chimney, Monitoring of environmental quality that affects the community. These activities are carried out to: Monitor the potential impacts of the company's operations, build good relationships, and create long-term understanding with the community. The company also conducts community relations activities on a regular basis. These activities are a proactive effort by the company to: Foster good relations with neighboring communities. Provide opportunities for the community to participate in providing feedback for community development in the best direction.

Community engagement is a way to connect and empower communities. It is a fundamental basis for the company's growth and sustainability, which will have a positive impact on both the business and the community in the long run.





In 2023, the company conducted a community satisfaction survey within a 5-kilometer radius of the company with a third-party agency. This is an ongoing activity that is conducted every year. The survey provides an opportunity for community residents to participate in assessing their satisfaction and providing feedback on the company's past activities.

The results of the community satisfaction survey found that 89.23% of respondents were satisfied with the company's operations. This confirms the company's efforts to prioritize good relations with the community and to improve its operations to meet the needs of the people in the future.

3.8 Infringement of Intellectual Property

The Company realizes on the significance of non-infringement of intellectual properties or copyrights of other persons, subject to the laws relating to intellectual property and other laws, particularly in the matter of communication and information technology as well as operating system or software system of computer which is the key factor for the rapid and efficient business operation. The policy that allows the staff to use the operating system determined by the Company only is formulated. The Company encourages and communicates to the staffs to have knowledge, understanding, and discipline on proper use of information system or communication equipment neither with negative impact nor downloading operating system that infringes intellectual property or copyright of other person, under verification and monitoring system. The disciplinary penalty or legal punishment is appropriately determined.

Moreover, the risks are assessed and a preventive guideline for information technology risk is determined to

upgrade the standards of control, operation and problem solving to be quicker and more international, resulting in the ability to continuously operate the business.

The company also recognizes and sees the importance of intellectual property for its business operations and competitiveness. In 2023, the company filed a total of 12 intellectual property registrations (target: 8), all of which were the result of research and development by the company's employees. The company currently holds a total of 24 intellectual property registrations.

3.9 Information Technology Security and Management Policy

The company recognizes the importance of information technology systems and has therefore implemented information technology systems in the organization. The company has a plan for information technology management that follows international standards, using the ISO management model and the CMMI standard for software development. In terms of information technology security policy, the company follows the NIST standard, which is an international standard, and complies with the Computer Act 1997. In addition to planning, the company also promotes knowledge among its employees and staff to ensure that they are aligned with the plan. This includes providing training, and hiring qualified employees, both full-time and outsourced, to carry out the plan. For computer equipment and software, the company has a maintenance and update plan, as well as a plan to replace equipment and software to ensure that it is aligned with the plan. The company also has a plan to deal with cyber security and data protection to ensure that it is reliable, secure, and internationally compliant. This will build confidence among business partners, customers, and stakeholders, and ensure the sustainability of the use of information technology systems in the business. This will allow the business to operate continuously.

3.10 Code of Conduct for Business Operation

The Company produces a handbook "Business Ethics and Code of Conduct" to be used as a guideline for good practice, correct and suitable for directors, executives, and employees throughout the organization. In 2018, the company

has started instilling and raising awareness of business ethics and work practices through orientation courses for new employees and has reviewed and communicated to executives and employees. This has been done continuously every year until now through many channels. In 2020, the Company began reviewing and testing business ethics and work practices in the form of e-Learning. It was found that executives and employees at all levels who reviewed and tested through the e-Learning system acknowledged and understood about business ethics and work practices including anti-corruption as well.

Channel of Communication, Compliant or Whistleblowing

The Company realizes on the significance of communication with stakeholders of all groups, and therefore, formulates the Complaint and Whistleblowing Policy and Channel for Offence and Corruption, to ensure reporting or provision of the information relating to abnormality of the Company's business operation and of the staffs in various matters, sharing of information, and hearing of advice, opinions, and complaints via the following channels determined by the Company:

- 1) Directly inform at Tel. +6665 726 9707
- 2) Directly inform the superior in the line, Head of Human Resource Unit, or Head of internal Audit Unit.
- 3) Inform through the channel of E-mail at Whistleblower@bgc.co.th or AuditCommittee@bgc.co.th
- 4) Send by post to the Chairman of the Audit Committee at below address.
BG Container Glass Company Limited
47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7
Buengyeetho Thanyaburi, Pathumthani 12130

The Company establishes a complaint management process and assigns the reliable person or work unit, such as Legal Office and Internal Audit Office to oversee and investigate fact and collect fact and complete the action within 45 days from the received date of complaint. If the complaint becomes true, the Company act action in accordance with the determined penalty or find a damage alleviation method which is appropriate and fair for the victim. The complainant is entitled to be fully protected

and any information which can identify the informant shall not be disclosed. After acting, the result shall be reported to the Audit Committee or the Board of Directors for acknowledgement. In 2023, the Company detected no complaints from all groups of stakeholders.

3.11 Anti-corruption

The Company is committed to conducting business with adherence to the principle of good corporate governance, business ethics, transparency, and equal treatment of stakeholders and to rejecting any form of corruption, either direct or indirect. The Company promoted organizational ethics since 2017 and expects its directors, management, and employees to adhere to disciplinary, knowledgeable, and ethical practices.

The Company became a member of the Thai Private Sector Collective Action Against Corruption (CAC) for second consecutive term on 30 September 2022, a commitment which began for the first time in 2019. Moreover, The Company is determined to promote transparent and corruption-free business operations, make impactful differences in its business and the society, and takes part in promoting and expanding anti-corruption alliance network throughout its supply chain by inviting suppliers who are SMEs to join the CAC SME Certification, as a result, the Company was awarded the CAC Change Agent Award at the end of 2021. There were no cases of business ethics violations in 2023.



Anti-corruption Policy and Guidelines

The Company has announced its anti-corruption policy and communicated it to all departments in the Company through an annual review which is available on the Company's intranet called BGC One Portal. Additionally, the Company

makes the policy available for access through its official website www.bgc.co.th. The policy is implemented by the Company and its subsidiaries and states that the Company and its subsidiaries do not accept any form of corruption, either direct or indirect, and require their directors, executives, and employees to strictly comply with the anti-corruption policy. All directors, executives, and employees shall not be involved in any form of corruption. The requirements are as follows:

- 1) Director, executives, and employees must not take or participate in any action that can be considered as giving or taking bribes from stakeholders in matters for which they are directly or indirectly responsible to obtain benefit in a wrongful way or request or receive any benefit from the Company's supplier or business partner. Gifts and hospitality must be complied with in the business ethics policy.
- 2) The use of the Company's money or assets for charitable contributions or sponsorships must only be made in the name of the Company. Charitable contributions must be made to a foundation, educational institution, charitable organization, temple, hospital, nursing facility, or social organization with verifiable evidence and comply with the Company's procedures.
- 3) Establish an effective and appropriate internal control system and risk assessment on a regular basis to prevent corruption as well as review and evaluate risks from operations that may lead to corruption at least once a year.
- 4) Implement a transparent and accurate financial reporting mechanism that follows internationally accepted accounting standards.
- 5) Establish a human resource management process that reflects commitment to anti-corruption measures.
- 6) The Company does not employ government officials who currently remain in the position. For the appointment of a former government official, the Company conducts a background check to identify potential conflicts of interest prior to appointment. For transparency, the Company and its subsidiaries disclose reasons, names, and backgrounds of the

persons who will be appointed directors, advisory committee members, and senior management in the Company's and its subsidiaries' publications according to the regulations of relevant regulatory bodies and relevant policies.

- 7) Provide communication channels for personnel to report as well as to make suggestions and complaints about corruption with measures to protect whistleblowers.
- 8) Operate in accordance with anti-corruption laws in every country where the Company and its subsidiaries conduct business.
- 9) Any action that violates or does not comply with this policy, either directly or indirectly, will go through disciplinary consideration according to the Company's rules or will be penalized according to relevant laws

The Company established anti-corruption guidelines to provide employees with a practical framework for implementation. The guidelines incorporate business ethics and code of conduct and cover 12 anti-corruption topics including:

- 1) Guidelines for political contributions
- 2) Charitable contributions
- 3) Sponsorships
- 4) Gifts and hospitality
- 5) Facilitation payments
- 6) Receiving discounts from a supplier
- 7) Companies and persons involved in the business
- 8) Trade and investment
- 9) Borrowing, lending, and making an obligation
- 10) General procurement
- 11) Financial accounting operations
- 12) Human resource and training operations

Corruption Risk Assessment

The Company separates corruption risk assessment from enterprise- and process-level business risk assessments. The Company adopts the corruption risk assessment guidelines according to the core business operating system, which considers the risk of each sub-activity to identify potential loopholes that can lead to corruption and establish

the control process to eliminate the possibility and mitigate impacts that may arise.

Verification of Anti-corruption Measures

The Company performs a verification of anti-corruption measures every year, which is included in the annual internal audit report of the Internal Audit Department. For 2023 results, there's no issue from the verification.

2023 Anti-corruption Operations

- 1) "Business Ethics and Anti-Corruption Review 2023" course was organized via the We Learn Plus system within the company. The course focused on communicating the following:

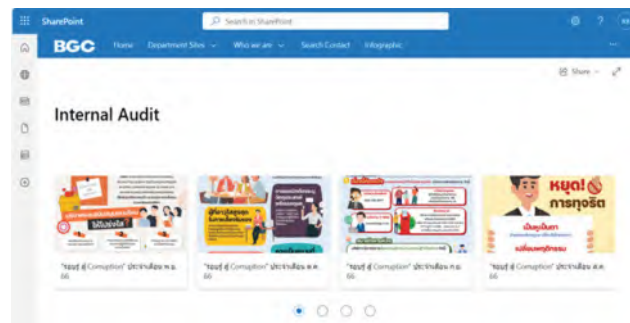
The company's policies, ethics and work consciousness, morality, honesty, integrity, anti-corruption awareness. All executives and employees who reviewed the course via the We Learn Plus system were required to pass a test with a set passing score. The results showed that everyone had knowledge and understanding of the company's anti-corruption policy.



- 2) Report a summary of complaints to the Board of Directors through the Audit Committee. No complaint related to corruption was found in 2023.
- 3) Request for cooperation to refrain from accepting gifts (No Gift Policy) is communicated through the official website www.bgc.co.th, Facebook and line application. Apart from that, letters are sent to partners to inform about the policy to create a norm of not accepting gifts in return for any benefit and to prevent corruption.



- 4) Knowledge about corruption is disseminated every month within the company to executives and employees across the organization under the "Awareness of Corruption" campaign through various channels such as Intranet called BGC One Portal, Facebook, LINE, and e-mail.





- 5) Organize the International Anti-Corruption Day (December 9) event on a regular basis every year to promote and raise awareness of anti-corruption among the organization's personnel.

In 2023, the company invited employees to participate in the "International Anti-Corruption Day Run 2023" charity health run against corruption on December 9, 2023, at Suan Luang R. 9, Bangkok. The event was held under the patronage of Her Royal Highness Princess Sirindhorn.



- 6) The executive directors 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.

4. Disclosure of Information and Transparency

The Board of Directors attaches great importance to all shareholders receiving important information about the Company equally. The Company utilizes information technology to disseminate information and will disclose the Company's information to shareholders and the public through the disclosure channels and media of the Stock Exchange of Thailand, including the Company's website, in accordance with the requirements of the regulatory agencies. This is to ensure that shareholders receive important information or news covering financial information, important information and general information that is accurate, complete, timely, transparent, and reliable. The following activities were carried out in the year.

4.1 Reporting of the Company's Data and Information

The Company emphasizes on the disclosure of information which is the Company's important information both in part of financial information and other information in accordance with the criteria prescribed by the Stock Exchange of Thailand and the Office of the SEC, on correctness, clearness, completeness, transparency, and easy understanding basis for equitable acquisition of information by the shareholders and stakeholders of all groups via the following channels.

- **Form 56-1 One Report** for reporting the financial information, other data and information, corporate overview, past operations, visions, missions, details of the directors and executives, securities' holding, remuneration of the directors, the meetings of the Board of Directors and Sub-Committees, corporate governance and risk management policies, stake holding of the directors and executives, related party transactions, name list and remuneration of the auditors, and other necessary

information. The information shall be disclosed on the Company's Website and submitted to the supervising agencies and all shareholders within 120 days of the ending date of the year.

The financial information presented in form 56-1 One Report be prepared in accordance with the Generally Accepted Accounting Standards under selection for use of the appropriate accounting policies, regular observance, and careful exercise of discretion in preparation, and adequate disclosure of key information in notes to financial statements. The Board of Directors assigns the Audit Committee to supervise the quality of financial report and remark the opinions to the Board of Directors. The Board of Directors shall prepare the Report on the Board of Directors' Responsibility towards Financial Report and present in form 56-1 One Report.

- **Sustainability Report** shows the commitment to disclose important information about the sustainability of the organization. Covering Economic, Social and Environmental performance from 1 January to 31 December 2023 to stakeholders correctly and transparently.
- **Website of the Stock Exchange of Thailand:** This website is the center where the shareholders can be informed of and study the important data and information of the Company that are proper, clear, and analyzable. The Company gives precedence to the proper, complete, transparent, and up-to-date disclosure via SET Portal System of the Stock Exchange of Thailand both in Thai and English language under timeframe scheduled by the supervising agencies. In 2023, the following were reported.
 - Financial information such as reporting of quarterly operating results, financial statements, summary of operating results, Management Discussion & Analysis (MD&A) on quarterly and yearly basis.
 - Information of the operation or significant change
 - Payment of dividend and interim dividend
 - Dissemination of the significant resolutions of the Board of Directors that may affect the securities value.
 - Meeting invitation, resolution, and minutes of the shareholders' meeting
- Information of the shareholder's right
 - Advance proposal of the meeting agenda
 - Advance nomination of a candidate for electing as a director
 - To allow shareholders to submit questions in advance.
- Other general information which should be acknowledged by the shareholders.
 - Resignation or retirement of the top executive
 - Change in the title of the top executive position.
- **Website of the Company:** Website of the Company is the source of rapid, accurate, easily accessible information communication for the shareholders, investors and any those interested to access for studying or perceiving the publicly disclosed information, and information of investor relations which are prepared both in Thai and English language and contained the information as per the following details.
 - History and background of the Company, including significant development, vision, mission, organizational structure, business structure, shareholding structure, and nature of business operation of the Company.
 - The Board of Directors and the Executive Board of the Company
 - Financial information consisting of financial statements under retroactive comparison.
 - Newsroom or documentary news presented to the supervising agency, mass media, and printing media.
 - Corporate governance including articles of association of the Company, policies, Code of Business Conduct
 - Annual Registration Statement Form 56-1 One Report, Sustainability Report, Appointment Notice of the Shareholders' Meeting, and Minutes of Shareholders' Meeting whereas the aforesaid can be downloaded as information to be kept for studying.
 - Sustainable development Sustainability Policy and Goals Sustainability Performance and sustainability management strategies and their essence.
 - Inquiry topic, Contact Investor Relations, Frequently Asked Questions, Contact an analyst, and investor newsletters.

4.2 Investor Relations Department

The Company realizes the significance on management of the relationship with the shareholders, investors, and analysts, including any those interested, and therefore, appointed Investor Relations department and assigned to coordinate with the responsibility of information communication, hearing of opinions, response of queries in the matters, presentation of the significant news via channels for the acquisition of adequate, proper, complete, transparent and equitable information by all groups and for the development and improvement. Those interested can inquire an additional information by contacting via the following channels.

- 1) Tel. +662 834 7004 ext. 7418
- 2) E-mail address at IR-BGC@bgc.co.th
- 3) Sending letter to Investor Relations department at:
BG Container Glass Company Limited
47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7
Buengyeetho, Thanyaburi, Pathumthani 12130

Moreover, the Investor Relations Unit is the efficient center to coordinate with the related parties, such as factory visit, participation in Opportunity Day Event to allow the shareholders, analysts, mass media or those interested in investment in general, to inquire information and enhance the understanding of the Company's business operation from the executives. In 2023, the following executions were carried out.

- Attend the meeting with the analyst by holding a total of 32 meetings, lecturing, and inquiring via phone to respond the queries relating to the Company's business operation.
- Participate in "Opportunity Day" activity which is an activity of the Stock Exchange of Thailand to promote the investors to meet the executives of the listed companies whereas the information relating to business and operation of the Company is clarified and the opportunity is given to the investors for other additional inquires. The Company has participated in this activity for 4 times in total.

5. Responsibility of the Board of Directors

The Board of Directors is appointed from the shareholders to have duty and responsibility in performance in accordance with laws, objectives, regulations, and resolutions of the Shareholders' Meeting, and performance of duties with honesty and diligence in maintenance of the interests of shareholders and stakeholders both in short-term and long-term to ensure that the Company's operation takes place in a direction that causes maximum benefits of the shareholders and stakeholders of all parties. In 2023, The Board of Directors has formulated the policy and executed the following.

5.1 Determination of Vision and Mission

For the clear operation of the Board of Directors with target, policy, direction, strategic plan, work plan, and annual budget, and ability to implement and communication to the related parties for acknowledgement, the compliance with such policy shall be concretely monitored and yearly reviewed. Moreover, The Board of Directors monitors and ensures that the Company's strategies are put into practice. The Board of Directors follow up on the management performance and requires with management team that there must be a report on the Company's operation and business performance, especially the performance against financial targets and action plans, to make sure that the established strategies are being accomplished.

5.2 Promotion for Innovation and Application of Innovation and Technology in Business

The Board of Directors promotes efficient business operations by investing in advanced technology in the manufacturing process to expand business opportunities, enhance production efficiency, and manage costs efficiently. The Company focuses on the impacts of its resource consumption across its value chain to achieve its objectives and key goals in sustainability. In 2023, the Company invested in the factory management system and automation in place of the old systems to reduce workplace

accidents and promote environmental actions. In addition, a research and development (R&D) unit has been established to improve production efficiency, reduce work time, minimize product damage, and lower the risks in terms of machinery and personnel.

5.3 Determination of Policy and Guideline for Corporate Governance and Code of Business Conduct

As a guideline of practice for the directors, executives, and staffs in all sections for the transparency, fairness, creation of corporate value and sustainability, the Business Ethics Manual and corporate governance policy are prepared as a guideline of practice and communicated to all staffs for their acknowledgement and strict compliance and publicized in the Company's Website. The monitoring system is established for concrete and clear compliance, and the assigned person in response of doubts is specified.

5.4 Duty Performance of the Board of Directors

- Supervise the Company to be in line with laws, objectives, and articles of association of the Company, and resolutions of the Shareholders' Meeting.
- Each director can perform his/her duties and exercise his/her discretion independently in considering and making decision on the matters. He/she can pose queries, express opinions, or object in case of contradictory opinion on the matter that affects the interest of the shareholders or stakeholders prior to an approval consideration. He/she also monitors the management's operation to achieve the setting target or in accordance with the approval for operation.
- Perform duties and responsibilities as determined in the Charter of the Board of Directors.
- Supervise the efficient and effective operation of the Executives in accordance with the established policies with responsibilities, honesty, and diligence under the code of practice pursuant to the good corporate governance policy.

5.5 Approval Authority of the Board of Directors

Other than the approval authority of the Board of Directors as prescribed by any other laws, rules, criteria, notifications, and requirements of the related agencies, the Board of Directors has the approval authority to operate the business under the scope of the Company's objectives as per the following summary.

- Approve the policies, directions, strategies, visions, missions, business operation plans, and budget of the Company and its subsidiaries.
- Approve the establishment of the new business, dissolution, and joint venture.
- Approve the investment project, the acquisition and disposal of assets pursuant to the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the related party transaction and the acquisition of assets.
- Approve the interim dividend payment.
- Approve the organization chart.
- Approve the annual increase in wages and the determination of annual bonus.
- Approve the revision and alteration of the authorities and duties of the Chief Executive Officer.

5.6 Nomination and Appointment Process for the New Directors

- The Company sets up the Nomination and Remuneration Committee to have duties in considering and selecting the candidate who is qualified in knowledges, experiences, and expertise, as well as screening and verifying the qualifications of the candidate who will assume the directorship office by considering from the nature of business operation, missions, visions, and strategies of the Company. Therefore, the qualifications and rules of the nomination for the director are determined to be suitable and consistent with the Company's business operation, missions, visions, and strategies of the business operations by considering the necessary and appropriate skills and expertise in accompany with the policies, the Board Diversity Matrix in terms of professional skills, special expertise, knowledge, competence, and

working experiences as the consideration support for determining the candidates with experiences, knowledge, competence, and appropriateness which are useful for the Company. In the case where the director's office is vacant; the Nomination and Remuneration Committee shall nominate and propose the name lists to the Board of Directors to consider prior to proposing to the Shareholders' Meeting for further consideration. In addition, the Company opens an opportunity for shareholders to nominate persons to be elected as directors in advance every year to comply with the good corporate governance policy.

- The Company organizes the orientation of new director and prepares the documents necessary for the duty performance of the director, such as the Company's history, the Company's Certificate, director data, top executive data, Articles of Association, director's remuneration data, details of the organization structure, policies, charter of the Company, and charter of the Sub-Committees, financial statements, Form 56-1 One report and Sustainability report. Moreover, the Company arranges the meeting with the Chairman of the Board of Directors and top executives.

5.7 Qualification, Structure and Composition of the Board of Directors

The Board of Directors possesses knowledge, competence and working experiences in business operation in Diversity Matrix and is appointed from the shareholders for not more than twelve directors, consisting of independent directors, non-executive directors, and executive directors in the number with a suitable balance. The number of independent directors is in the number specified by the supervising agency. In 2023, the Board of Directors consisted of 9 directors, including 6 male directors and 3 female directors. There are amounts that are suitable for the business conditions of the Company. And all directors have work experience or have worked in the top management positions of business units and graduated in Business Administration, Accounting, Finance, Engineering, Marketing, Engineering, International Business, and Economics. This makes the composition of the Board of Directors from various professions and covers all aspects appropriately and completely according to the Skills Matrix as follows:

	Mr. Pornwut Sarasin	Mr. Palit Bhirombhakdi	Mr. Pavin Bhirombhakdi	Mr. Silparat Wattanakasetr	Mrs. Amarat Puvaveeranin	Mr. Punp Kasemsup	Mrs. Suttharug Panya	Mrs. Sunsanee Supatravanij	Mr. Somchai Sirivichayakul
Knowledge and experience in the industry									
Knowledge in the core business (Glass and Packaging)	/	/	/	/	/			/	/
Knowledge in the energy industry	/	/	/		/		/		/
Specific knowledge and experience									
Legal						/			
Marketing	/	/	/	/	/			/	/
Human Resource Management	/		/	/	/			/	/
Accounting					/		/		/
Information Technology		/	/				/		/
Engineering		/	/					/	/
Management	/	/	/	/	/	/	/	/	/
Economics				/	/				
Logistics			/	/	/			/	/
Occupational Health and Safety				/				/	/
Taxes					/	/	/		
Supervision skills									
Knowledge in the role of director	/	/	/	/	/	/	/	/	/
Strategic Planning	/	/	/	/	/	/	/	/	/
Leadership	/	/	/	/	/	/	/	/	/
Risk Management	/	/	/	/	/	/	/	/	/
Ethics and Sustainability	/	/	/	/	/	/	/	/	/
International Business Management	/	/	/	/	/		/	/	

It has the following components:

- Independent Directors There are 4, accounting for 44.44 percent.
- Non-executive directors There are 6, accounting for 66.66 percent.
- Executive directors There are 3, accounting for 33.33 percent.

Name and position details are as follows.

Name	Position	Type of Director
Mr. Pornwut Sarasin	Chairman	Non-Executive Director
Mr. Palit Bhirombhakdi	Director	Non-Executive Director
Mrs. Suttharug Panya	Vice Chairman Chairman of the Audit Committee Chief Independent Director	Independent Director
Mr. Somchai Sirivichayakul	Chairman of the Nomination and Remuneration Committee	Independent Director
Mrs.Sunsanee Supatravanij	Chairman of the Good Corporate Governance and Sustainability Committee	Independent Director
Mr. Punn Kasemsup	Director	Independent Director
Mr. Pavin Bhirombhakdi	Chairman of Executive Committee	Executive Director
Mrs. Amarat Puvaveerarin	Director	Executive Director
Mr. Silparat Wattanakasetr	Chief Executive Officer	Executive Director

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.

5.8 Independent Director

The Company's independent director shall be fully qualified in accordance with the requirement of law and possess non-prohibited characteristics in accordance with the relevant laws, acts or requirements, independent from the Management and shareholders with controlling power, as well as has no duty in management of the Company's business. The independent director is defined by the Company in accordance with the Corporate Governance Code, which is more intensive than the good practices and the rule of the Office of the Securities and Exchange Commission to ensure the dependence on decision making and opinion expression, as well as maintenance of all shareholders' benefits for equality as follows.

- 1) Hold shares not exceeding 0.9 (zero point nine) percent of total voting shares of the Company,

holding company, subsidiaries, associated companies, or juristic person that may have conflict. The shareholding of the related parties of the said independent director shall be counted.

- 2) Never or ever been the director who is involved in management, employee, staff, regular salary earning advisor, or regulator of the Company, holding company, subsidiaries, associated companies, subsidiaries, associated companies, or juristic person that may conflict, unless he/she is free from the aforesaid characteristic not less than 2 years. Such prohibited characteristics exclude the case where the independent director has ever been the government officer, or advisor of the administrative agency that is the major shareholder, or regulator of the Company.

- 3) Not being the person who has a relationship by consanguinity or by lawful registration in parents, spouse, kinsfolk, and child, including spouse of the child of other director, executive, major shareholder, regulator, or person who is nominated to be the director, executive or regulator of the Company or its subsidiaries.
 - 4) Not having or ever had a business relationship with the Company, holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company, or juristic person that may have conflict in the manner that may obstruct the independent exercise of judgment, unless he/she is free from the aforesaid characteristic not less than 2 years prior to assuming the office.
 - 5) Not being or ever been the significant shareholder or regulator of the person who has business relationship with the Company, holding company, subsidiaries, and associated companies, unless he/she is free from the aforesaid characteristic not less than 2 years prior to assuming the office.
 - 6) Not being or ever been the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company; and not being the significant shareholder, regulator or partner of the audit firm which is affiliated by the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company, unless he/she is free from the aforesaid characteristic not less than 2 years prior to assuming the office.
 - 7) Not being or ever been any professional service provider, including the service provider as legal advisor or financial advisor that earns service fee exceeding Baht 2 (two) million per year from the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company; and not being the significant shareholder, regulator or partner of such professional service provider, unless he/she is free from the aforesaid characteristic not less than 2 years prior to assuming the office.
 - 8) Not being the director who is appointed to be the representative of the director of the Company, the major shareholder or the shareholder who is the related party of the major shareholder.
 - 9) Not engage in the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries; or not being the significant shareholder in partnership or being the director who is involved in management, employee, staff, regular salary earning advisor, or hold shares exceeding 1.0 percent of total voting shares of other company that engages in the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries.
 - 10) Not having any other characteristic that disallows remarking the independent opinions on the Company's operation.
- In 2023, all independent directors of the Company are fully qualified in accordance with the specified definition, and the requirement of law, with non-prohibited characteristics in accordance with the relevant laws, acts or requirements, and non-holding of the shares, securities, or any other instruments of the Company for independence, transparency, and justice in duty performance and decision in various agenda.

5.9 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.

5.10 Sub-committees, and Duties and Responsibilities

The Board of Directors has currently appointed 5 sets of the Sub-Committees consisting of the Audit Committee, Executive Board, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee and Investment Committee. The scope of power, duties, and responsibilities of each set of the Sub-Committee is clearly determined as follows:

Audit Committee

The current the member of Audit Committee consists of 3 persons as follows:

- | | |
|-------------------|--------------|
| 1. Mrs. Suttharug | Panya |
| 2. Mrs. Sunsanee | Supatravanij |
| 3. Mr. Pun | Kasemsup |

The 3 persons have the complete qualifications in the Notification of Capital Market Supervisory Board, and the relevant Notifications of the Stock Exchange of Thailand. There has Mrs. Suttharug Panya is the Chairman of the Audit Committee and Lead of independent director.

The Audit Committee has power, duties and responsibilities as specified in the Charter to be consistent with the relevant laws and requirements and as entrusted by the Board of Directors. The Audit Committee is independent from the Management.

The members of the Audit Committee also play their role as the directors in governing the Management to formulate policies and give consent on the vision, strategy, target, business plan, and budget of the Company, monitor the working of the Management. They have more obligations than other directors in the matters of supervision on the accuracy and reliability of the financial report, internal control system, internal audit, and risk management, and supervision on the compliance with laws and requirements, as well as maintenance of the shareholders' benefits.

The Audit Committee shall establish Internal Audit Unit by and appoints Mrs. Suratchanee Benjajinda to be the Head of Internal Audit and Secretary of the Audit Committee to perform her duty in auditing the work system, internal control process, and risk management to be adequate and appropriate for the Company's business, and directly reporting to the Audit Committee.

In 2023, the Audit Committee fully performed its duties in accordance with the Charter as follows.

- Review the accuracy and reliability of the financial report in accordance with the General Accounting Standards prior to proposing to the Board of Directors or shareholders for approval and disclosing to the shareholders for acknowledgement.
- Review the internal control and risk management system for the Company's efficiency, adequacy, and appropriateness.
- Consider the transactions that may have conflict of interest or related party transactions of the directors and/or top executives.

- Review the compliance with laws and rules and propose to the Board of Directors for approval or for acknowledgement.
- Consider and screen the nomination of the auditor and the auditor's remuneration.

The Audit Committee has prepared the report of the audit committee to clarify the details of the significant duty performance and operation, and completely disclose the related party transaction information in form 56-1 One Report. The Charter has been reviewed and the performance has been assessed on a yearly basis for the working development and improvement to achieve maximum benefit.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of 3 members that are 2 independent directors as follows:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Somchai Sirivichayakul | Independent Director |
| 2. Mrs. Sunsanee Supatravanij | Independent Director |
| 3. Mr. Pavin Bhirombhakdi | Chairman of Executive Committee |

Whereas Mr. Somchai Sirivichayakul, who is Independent Director, as a position of Chairman of Nomination and Remuneration Committee and assigned Mr. Suravich Yingsithisawatt is the Secretary of the Nomination and Remuneration Committee. They have power, main duties and responsibilities as specified in the Charter as follows.

- Determine the qualification, rule, and procedure for nomination of the director, member of the Sub-Committee, and Managing Director of the Company
- Select the qualified candidate to be appointed as the Company's director to be proposed as opinion to the Board of Directors' Meeting prior to proposing to the Shareholders' Meeting for approval.
- Consider remuneration structure, form, and rule of the remuneration payment for directors, members of the Sub-Committee, and Managing Director of the Company both in monetary and non-monetary term.
- Consider succession plan and replacement for the position.

The members of the Nomination and Remuneration Committee also play the role as the directors to govern the Management, formulate the policies, and given consent on vision, strategy, target, business plan, and budget of the Company, as well as monitor working of the Management.

In 2023, the Nomination and Remuneration Committee fully performed its duties in accordance with the Charter to nominate the candidate for electing as the director in replacement of the director who must retire by rotation, consider and propose the remuneration of the directors and the members of the Sub-Committees, consider succession plan and replacement for the position, and consider other matters. The Board of Directors was proposed for consent or acknowledgement. However, the review on the Charter and the performance assessment are yearly conducted for the working development and improvement to achieve maximum benefits.

Moreover, the Report of the Nomination and Remuneration was prepared to clarify the details in duty performance and significant operations as disclosed in form 56-1 One Report.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of 3 members as follows:

- | | |
|--------------------------------|---|
| 1. Mrs. Sunsanee Supatravanij | Independent Director |
| 2. Mr. Somchai Sirivichayakul | Independent Director |
| 3. Mr. Silparat Watthanakasetr | Executive Committee / Chief Executive Officer |

Whereas Mrs. Sunsanee Supatravanij, who is Independent Director, as a position of Chairman of Corporate Governance and Sustainability Committee and assigned Mr. Wasan Santiwiwatkul is the Secretary of the Corporate Governance and Sustainability Committee. They have power, main duties and responsibilities as specified in the Charter as follows.

- Determine guidelines and policy for good corporate governance to be appropriate for the Company's business.
- Supervise, monitor, and provide suggestion in duty performance of the director in accordance with the policy for good corporate governance.

- Supervise, monitor, and provide suggestion in duty performance of the Management to conduct the business in accordance with the prescribed Code of Ethics and Code of Business Conduct.
- Supervise minor shareholders to be fully granted rights and equality as required by law.

In 2023, the Corporate Governance and Sustainability Committee fully performed its duties in accordance with the Charter to govern the holding of the Shareholders' Meeting to ensure the rights and equality have been fully granted, govern the operation and responsibility of the directors, governing the proper, complete, and timely disclosure of information, promote the anti-corruption, promote the business operation with social responsibility, and consider other matters. The Board of Directors was proposed for consent or acknowledgement. However, the review on the Charter and the operation assessment are yearly conducted for the working development and improvement to achieve maximum benefits.

In addition, the Report of the Corporate Governance and Sustainability Committee and the Report of the Company's Corporate Governance were prepared to clarify the details in duty performance and significant operations as disclosed in form 56-1 One Report.

Investment Committee

It consists of 3 directors as follows:

1. Mr. Somchai Sirivichayakul Independent Director
2. Mr. Punn Kasemsup Independent Director
3. Mrs. Amarat Puvaveeranin Executive Committee

Whereas Mr. Somchai Sirivichayakul who is an independent director acting as the Chairman of the Investment Committee and appointing Ms. Sirikul Mangkornkanok to be the secretary with the main powers, duties and responsibilities as stipulated in the Charter as follows:

- Determine investment strategies and policies, liquidity management policy and the policy of allocation of funding sources.
- Set investment framework, liquidity management and the allocation of the company's funding source.

- Consider strategic plans, investment plans, liquidity management plans, and plans for allocation of funding sources.
- Investment supervision liquidity management and the allocation of the company's funding source in accordance with the policy framework, the implementation plan methodology including risk management policies.
- Review and adjust strategies, policy frameworks and action plans, both in terms of investment, liquidity management and the allocation of funding sources to suit the situation.

In 2023, the Investment committee has fulfilled its duties by the Charter, by considering the investment plan liquidity management plan allocation of the company's funding source as well as overseeing the investment in accordance with the plan in line with the goals of the Organization charter is reviewed and has an annual performance appraisal. To develop and improve the work for maximum benefit.

In addition, an investment committee report was prepared to clarify the details of the performance of important duties and operations, which is disclosed in form 56-1 One Report.

Executive Committee

The Executive Committee consists of the directors and/or executives of the Company 4 members as follows:

1. Mr. Pavin Bhirombhakdi
2. Mrs. Amarat Puvaveeranin
3. Mr. Silparat Watthanakasetr
4. Mr. Wisal Laorsatiangul

Whereas Mr. Pavin Bhirombhakdi as a position of Chairman of Executive Committee and assigned Mr. Wasan Santiwiwatkul is the Secretary of the Executive Committee. There have power, duties and responsibilities in controlling, supervising, and monitoring the operations of the Company in accordance with the formulated policies, goals, business plans, business strategies and budgets, as approved by the Board of Directors and as determined in the Charter of the Executive Committee.

In 2023, the Executive Committee performed its duties in screening the information to be proposed to the Board of Directors or the Sub-Committees for approval or for acknowledgement, and coordinated and communicated the policies and business plan to the related executives or staffs for acknowledgement. In addition, the Executive Committee continuously controlled and monitored the performance to attain the Company's objectives.

5.11 Office Term of the Director

In every Annual General Meeting of Shareholders, one-third of directors shall proportionally vacate the office. If the number of directors is identically indivisible into three portions, the directors shall vacate in a nearest number of one-third portion. The director who must vacate the office in the first year and the second year after company transformation shall draw lots. In the following years, the director who has been in the position for the longest term shall vacate the office. The director who retires from the office may be elected to resume the office by the Shareholders' Meeting.

The company has a policy that independent directors can serve for no more than 9 consecutive years from the date of their first appointment as an independent director.

In 2023, it is the 5th year that the company has been listed on the Stock Exchange of Thailand. The directors who have served the longest, namely Mr. Pornwut Sarasin, Mrs. Amrat Puvaveerani, and Mrs. Sunsanee Supatravanij, will resign from their positions.

In order to promote good corporate governance, the Board of Directors opened an opportunity for shareholders to nominate candidates for the election of directors in advance. However, during this period, no shareholder nominated any candidates for the election of directors. Therefore, the Nomination and Remuneration Committee considered the qualifications, knowledge, abilities, and responsibilities of the 3 directors and recommended that they be nominated to the Board of Directors. The Board of Directors approved the nomination of the 3 directors to the shareholders' meeting

for election as directors of the company for another term. The details are presented in the meeting invitation document. It should be noted that Mrs. Sunsanee Supatravanij is an independent director who has served for no more than 9 consecutive years.

5.12 Directors' Remuneration

The Board of Directors shall appoint the Nomination and Remuneration Committee to consider and propose the rule of determination of the directors' remuneration, as the opinion to the Board of Directors. The Board of Directors shall consider for proposing to request an approval of the shareholders. The remuneration shall be suitable for the qualifications of the directors based on necessity and situation of the Company and can motivate the director or executive status. The policy and rule of determination of the directors' remuneration are as follows:

- 1) Turnover of the Company in previous years
- 2) Business size by considering in comparison with the directors' remuneration of the listed companies in Stock Exchange of Thailand in similar type and business size
- 3) Role, obligation, and scope of responsibilities and performance of the director
- 4) Expected benefit acquired by the Company from the director
- 5) Survey result of the standard directors' remuneration of various agencies

The directors' and executives' remuneration for 2023 which have been approved by the shareholders are as follows.

1. Monthly Remuneration

Position	Remuneration
Chairman of the Board of Directors	120,000 Baht/Month
Vice Chairman	100,000 Baht/Month
Director (except Chief Executive Officer)	80,000 Baht/Month

2. Meeting Allowance

Remuneration Mix	Meeting Allowance/Person/Time
Chairman of the Audit Committee	30,000 Baht
Member of the Audit Committee	20,000 Baht
Chairman of the Nomination and Remuneration Committee	30,000 Baht
Member of the Nomination and Remuneration Committee	20,000 Baht
Chairman of the Corporate Governance and Sustainability Committee	30,000 Baht
Member of the Corporate Governance and Sustainability Committee	20,000 Baht
Chairman of the Investment Committee	30,000 Baht
Member of the Investment Committee	20,000 Baht

3. Bonus or special reward shall be paid once a year whereas the Nomination and Remuneration Committee shall consider based on the operating results and the prescribed rule.

4. Total budgeting for paying remuneration of the directors and members of the sub-committees is not more than 15,200,000 Baht.

Table for the Details of Remuneration for Directors and Member of Sub-Committees for 2023

Remuneration	Mr. Pornwut Sarasin	Mrs. Suttharug Panya	Mr. Somchai Sirivichayakul	Mrs. Suneanee Supatravanij	Mr. Pavin Bhimbhakdi	Mr. Punn Kasemsup	Mrs. Amarat Puvaveeranin	Mr. Palit Bhimbhakdi	Mr. Silparat Watthanakasetr	Total
	Chairman of the Board of Directors	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration Committee	Chairman of the Corporate Governance and Sustainability Committee	Chairman of the Executive Committee	Director	Director	Director	Chief Executive Officer	
Monthly remuneration	1,440,000	1,200,000	960,000	960,000	960,000	960,000	960,000	960,000		8,400,000
Member of the Audit Committee		210,000		140,000		140,000				490,000
Member of the Nomination and Remuneration Committee			60,000	40,000	40,000					140,000
Member of the Corporate Governance and Sustainability Committee			40,000	60,000					40,000	140,000
Member of the Investment Committee			150,000			100,000	100,000			350,000
Annual reward	740,000	715,000	687,000	687,000	687,000	687,000	687,000	687,000		5,577,000
Total	2,180,000	2,125,000	1,897,000	1,887,000	1,687,000	1,887,000	1,747,000	1,647,000	40,000	15,097,000

Remuneration of the Top Executive

The remuneration of the top executive is individually considered from the performance by yearly defining KPI in advance. KPI consists of the operating performance of the Company in terms of revenue and profit, individual performance based

on the responsible line, and assessment result of the core competence and leadership competency. In addition, the survey of the market remuneration comparison in the same or similar business group has been conducted to be the remuneration determination data.

Type of Remuneration (Baht)		2022	2023
1	Salary & Bonus	43,319,087.5	36,451,975.0
2	Provident Fund (the Portion of the Company's Contribution)	2,400,268.5	2,038,230.6
3	Post-Employment Benefit (Retirement)	2,498,906.0	2,405,452.0
4	Other Long-Term Benefits (Cost of Gold)	4,159.0	9,148.0
Total		48,222,421.0	40,904,805.6

Remark: Remuneration of senior management calculated by aggregating indirect subsidiary companies.

Policy of the Chief Executive Officer's Remuneration

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.

Policy on Subsidiary and Joint Venture Governance

The Company has established a policy for the governance and management of its subsidiaries and joint ventures, both directly and indirectly. It also sets out measures to monitor the management of subsidiaries and joint ventures. The policy can be summarized as follows:

- 1) Appointment of Directors to Subsidiaries. The Board of Directors will appoint or nominate persons to be directors of subsidiaries in proportion to the Company's shareholding in such subsidiaries. Exceptions may apply, such as legal restrictions or other circumstances as specified by securities laws, announcements, regulations, and other relevant guidelines of the Securities and Exchange Commission (SEC), the Office of the SEC, and the Stock Exchange of Thailand (SET).

- 2) Disclosure of Information by Subsidiaries. Directors representing the Company on the boards of subsidiaries must disclose information about the financial position and performance of the subsidiaries, transactions between the Company and the subsidiaries, and the acquisition or disposal of significant assets to the Company.

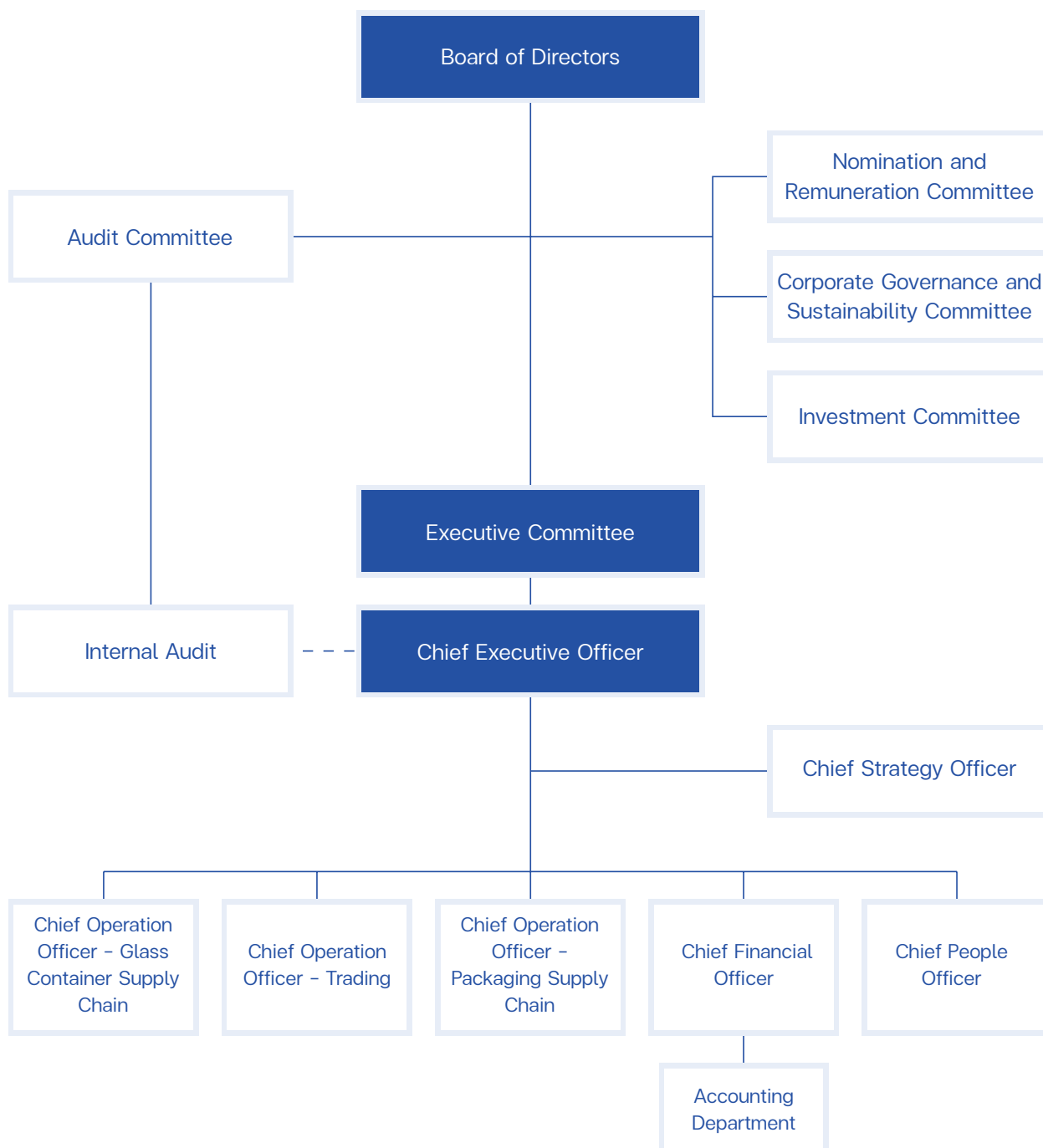
The information must be complete, accurate, and provided within a reasonable time frame as determined by the Company.

- 3) The Board of Directors requires the directors representing the Company on the boards of subsidiaries to ensure that the subsidiaries have: Appropriate, effective, and comprehensive internal control, risk management, and anti-corruption systems. These systems must be sufficient to ensure that the subsidiaries' operations comply with the following: The Company's policies, Applicable laws, Announcements, regulations, and other relevant guidelines of the Securities and Exchange Commission (SEC), Announcements, regulations, and other relevant guidelines of the Office of the SEC Announcements, regulations, and other relevant guidelines of the Stock Exchange of Thailand (SET). The subsidiaries must also have a clear system in place to demonstrate that they have: An adequate system for disclosing information on significant transactions in accordance with the prescribed criteria on an ongoing and reliable basis. A channel for the Company's directors to access information from the subsidiaries to monitor the following: Performance and financial position. Transactions between the subsidiaries and their directors, Transactions between subsidiaries, and Significant transactions of the subsidiaries.

In addition, the following mechanisms must be in place to audit the operation in the subsidiaries: The Internal Audit Department and the Independent Directors of the Company must have direct access to the information. The results of the audit of the operation must be reported to the Board of Directors. This ensures that the subsidiaries comply with the established systems on a regular basis.

Corporate Governance Structure and Important Information on the Board of Directors, Sub-committees, Managements, Employees and Others

1. Organization Chart



2. Information of the Board of Directors and the Sub-committees

The structure of the directors of the Company consists of the Board of Directors and the Sub-Committees in total of 5 sets which include the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Investment Committee and Executive Committee as per the following details:

2.1 Board of Directors

The Board of Directors is a person group with knowledge, ability, and experience in business operations in a variety of areas (Diversity Matrix) who have been appointed by the shareholders. There are no more than 12 people, consisting of independent directors. Non-executive director and executive directors. There is the number of independent directors according to the regulations set by the regulator, which is an amount that has been perfectly balanced. In 2023, the

Company's board of directors consists of 9 members, 6 of which are male and 3 females. There are amounts that are suitable for the business conditions of the company, and all directors have work experience or have worked in the top management positions of business units, as well as graduated in business administration, accounting, finance, engineering, marketing, law, and economics. This makes the composition of the board of directors of the company come from various professions and cover all aspects appropriately (Board of Directors Skills Matrix) with the following components:

Type of Director	The Number of Person	Proportion to total Directors (%)
Independent Director	4	44.44
Non-Executive Director	6	66.66
Executive Director	3	33.33

The details of Board of Directors as per below:

Name	Position	Type of Director
1) Mr. Pornwut Sarasin	Chairman of the Board of Directors	Non-Executive Director
2) Mr. Palit Bhirombhakdi	Director	Non-Executive Director
3) Mrs. Suttharug Panya	Vice Chairman / Chairman of the Audit Committee/ Head of Independent Director	Independent Director
4) Mr. Somchai Sirivichayakul	Chairman of Nomination and Remuneration Committee / Chairman of Investment Committee	Independent Director
5) Mrs. Sunsanee Supatravanij	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
6) Mr. Pun Kasemsup	Director	Independent Director
7) Mr. Pavin Bhirombhakdi	Chairman of Executive Committee	Executive Director
8) Mrs. Amarat Puvaveerani	Director	Executive Director
9) Mr. Silparat Watthanakasetr	Chief Executive Officer	Executive Director

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 daughter company or affiliated company only.

Whereas Mr. Wasan Santiwivatkul is the Secretary of the Board of Directors.

Scope of Duties and Responsibilities of the Board of Directors

- 1) The Board of Directors has power, duties, and responsibilities in corporate governance of the Company in accordance with laws, objectives, Articles of Association of the Company, and resolution of the Shareholders' Meeting, with integrity and diligence to maintain the interest of the Company and all shareholders.
- 2) Formulate the main objectives and goals of the business, visions, missions, policies, targets, strategies, business plans, management structure, approval power, and budgets of the Company and its subsidiaries; and monitor and supervise the allocation of important resources; and consider and approve the operating policy and direction proposed by the Management.
- 3) Monitor and supervise the efficient and effective administration and management of the Executive and the Sub-Committees of the Company in accordance with the defined main objectives and goals of the business, visions, missions, policies, targets, strategies, work plans, and budgets to maximize value to the Company and the shareholders.
- 4) Consider reviewing, verifying, and approving the policies, directions, strategies and business plans of the Company and its subsidiaries proposed by the Executive.
- 5) Monitor and supervise the ethical business engagement under the right respect and responsibility to the shareholders and stakeholders; and the operation of the business that is useful for society and environment, and adaptable under the changing factors in accordance with the Corporate Governance Code.
- 6) Continuously monitor the Company's operating performance in accordance with the operating plans and budgets of the Company.
- 7) Arrange the preparation of financial statements of the Company and its subsidiaries at the end date of

the Company's accounting period, which are audited by the auditor, and proposed to the Shareholders' Meeting for consideration and approval.

- 8) Consider formulating the appropriate Risk Management Policy to cover the whole organization and monitor and supervise to have an appropriate risk management system or process under the supporting measure and controlling method to abate an impact toward the businesses of the Company and its subsidiaries.
- 9) Regularly carry out to ensure that the Company and its subsidiaries apply the proper and efficient accounting system and establish the adequate and effective internal control system and internal audit system, and appropriate assessment process of the internal control system of the Company and its subsidiaries.
- 10) Consider defining management structure to have power in appointing the Sub-Committees, the Managing Director, and other set of the Sub-Committee as appropriate, and defining the scope of authority of such person.
However, the delegation under the scope of authority defined shall not be in the manner of delegation that allows the said Sub-Committees, Managing Director, and other sets of the Sub-Committees to enable to consider and approve the transactions that may be in conflict with gain and loss or in conflict with any other interests performed with the Company or its subsidiaries (if any), except the approval of transaction in accordance with policies and rules already considered and approved by the Board of Directors.
- 11) Organize the Board of Directors' Meeting at least once a quarter.
- 12) Prepare Annual Report and take the responsibility of preparation and disclosure of financial statements to show financial position and operating performance in last year, as well as monitor and supervise the adequacy of the financial liquidity and solvency of the Company and propose to the Shareholders' Meeting for consideration and approval.

- 13) Consider giving consent on selection and nomination for appointing the auditor, and determination of an appropriate remuneration as proposed by the Audit Committee to be proposed to the Shareholders' Meeting for consideration and approval.
- 14) Establish the Corporate Governance Policy under Good Governance Code in writing, and efficiently adapt such Policy for ethical business engagement under the right respect and responsibility to the shareholders and stakeholders, and the operation of business that is useful for society and environment, and adaptable under the changing factors in accordance with Corporate Governance Code.
- 15) Determine a Succession Plan for preparing the succession of the Managing Director and top executive. The Managing Director is assigned to report the operating performance based on the Succession Plan to the Board of Directors for the periodic acknowledgement at least once a year; and monitor and supervise the person that performs his/her duty of management and development of the personnel to have the suitable number, knowledge, skill, experience, and motivation.
- 16) Monitor and supervise the formulation of the appropriate remuneration framework, policy and structure as proposed by the Nomination and Remuneration Committee to motivate the executives and staffs of all levels to perform their works to be consistent with the main corporate objectives and goals, and consistent with the business interests in long run. The followings shall be also monitored and supervised: (1) a consideration on the suitability of the proportion of remuneration in salary, and remuneration in relation to short-term operating results and long-term operating results of the business, and (2) formulation of Remuneration Payment Policy.
- 17) Appoint the Sub-Committees, such as the Audit Committee, Nomination and Remuneration Committee, and/or any other Sub-Committees to assist and support the duty performance of the Board of Directors as appropriate.
- 18) Assess the working performance of the directors for the whole Board and assess the working performance of the individual director for considering and reviewing their performance, problems and obstacles in each year so that the assessment result can be applied for developing and improving the operations in various areas.
- 19) Monitor and supervise the administration and management, and operations of the Company and its subsidiaries in accordance with the Company's policies, the securities laws, as well as relevant notifications, regulations and rules of the Capital Market Supervisory Board, Office of SEC, and Stock Exchange of Thailand, for instance, performing the connected transaction, acquisition or disposition of the important assets to the extent that it is not in conflict or contradiction with other laws. The adequate and appropriate internal control and internal audit system are also established.
- 20) Consider appointing the person to assume the office of director or executive of the subsidiaries at least in the proportion of shareholding in the subsidiaries; defining the clear scope of duties and responsibilities of the appointed director and executive of the subsidiaries; defining the framework of power to exercise the discretion to vote in the Board of Directors' Meeting of the subsidiaries in the important matters that must be firstly commented by the Board of Directors; and controlling the management of the subsidiaries in accordance with the Company's policies, and legally performing the transactions, and complete and proper disclosure of the information of financial position, operating results, performing related party transactions, acquisition or disposition of the significant assets.
- 21) Consider approving the appointment of the qualified person without prohibited qualification as determined in the Public Limited Companies Act B.E. 2535 (1992) (including the Amendment), the Securities and Exchange Act B.E. 2535 (1992) (including the Amendment), including the relevant notifications, regulations and/or rules, to assume the office in case of vacancy of the director office due to other reasons apart from the retirement by rotation. In addition, the appointment of the director in replacement of the

director who retires by rotation, and the determination of the directors' remuneration shall be considered and given consent and proposed to the Shareholders' Meeting for consideration and approval.

- 22) Consider approving an interim dividend payout to the Company's shareholders and report the said dividend payout to the Shareholders' Meeting for acknowledgement in the next Meeting of Shareholders.
- 23) Supervise and manage the conflict of interests that may occur among the stakeholders of the Company and its subsidiaries, and protect the undue utilization of the property, information, and opportunity of the Company, and performing transactions with the person that has a connected relationship with the Company in improper manner. However, in case where any director has gain and loss in any transaction performed with the Company or has the increasing or decreasing proportion of the shareholding in the Company and/or its subsidiaries, the said director shall notify the Company for acknowledgement without delay.
- 24) Give precedence and support the creation of innovation that adds value to the business in long run, at the same time of creating benefit to the customers or related parties, under social and environmental responsibilities.
- 25) Set a complaint receiving and action mechanism in case of whistleblowing.
- 26) Review the Charter of the Board of Directors at least once a year.
- 27) The Board of Directors may authorize one director or several directors or any other persons to take any action on behalf of the Board of Directors subject to its control or may authorize the said person to have power as deemed appropriate by the Board of Directors within the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter, or revise such authorization upon being deemed appropriate.

However, that authorization shall not be in the manner of an authorization that allows the said person to enable to

consider and approve the transactions that he/she or the person who may have conflict, gain and loss, or may have conflict of interests in any other manners performed with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or any other Notifications of the relevant agencies, except the approval of transaction in accordance with policies and rules already considered and approved by the Board of Directors.

2.2 Audit Committee

The current the member of Audit Committee consists of 3 persons, which have the complete qualifications in the Notification of Capital Market Supervisory Board, and the relevant Notifications of the Stock Exchange of Thailand. The details as per below:

Name List	Position
1. Mrs. Suttharug Panya	Chairman of the Audit Committee
2. Mrs. Sunsanee Supatravanij	Member of the Audit Committee
3. Mr. Punn Kasemsup	Member of the Audit Committee

Mrs. Suttharug Panya is a member of the Committee who has adequate knowledge and experience that can perform her duty in reviewing the reliability of the Company's financial statements.

Whereas Mrs. Suratchanee Benjajinda is the Secretary of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

- 1) Review the Company and its subsidiaries to ensure proper and adequate financial reporting.
- 2) Review the Company and its subsidiaries to ensure the appropriate and effective internal control system and internal audit system; and consider the independence of the Internal Audit Unit, as well as give consent on considering the appointment, removal and dismissal

- of the Chief of the Internal Audit Unit or any other units in charge of internal audit.
- 3) Review the administration and management to ensure compliance with the established Risk Management Policy.
 - 4) Review the Company to ensure the compliance with securities and exchange law, regulation of Stock Exchange of Thailand, and laws relating to the businesses of the Company and its subsidiaries.
 - 5) Consider, select, propose the appointment, and terminate of external auditors, and propose the remuneration of such person; and attend the meeting with the auditor without the meeting attendance of the Management at least once a year.
 - 6) Consider the connected transactions or the transactions that may have conflict of interests in accordance with laws and requirements of the Stock Exchange of Thailand to ensure that the said transactions are reasonable and yield maximum benefits for the Company.
 - 7) Prepare the Audit Committee's Report and disclose it in the Company's Annual Report. The said Report shall be affixed with the signature of the Chairman of the Audit Committee and at least contain the following information.
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's financial report.
 - (b) Opinion on the adequacy of the Company's internal control system
 - (c) Opinion on the compliance with the securities and exchange law, requirements of the Stock Exchange of Thailand, or laws relating to the businesses of the Company.
 - (d) Opinion on the appropriateness of the auditor.
 - (e) Opinion on the transactions that may have conflict of interests.
 - (f) Number of the Audit Committee's Meetings, and meeting attendance of each member of the Audit Committee.
 - (g) Overall opinion or observation obtained by the Audit Committee from its function under the Charter.

- (h) Other transactions deemed that the shareholders and general investors should be informed under the scope of duties and responsibilities entrusted by the Board of Directors.

- 8) The Audit Committee has the power to ask for the independent opinion from any other professional advisor when it is deemed as necessary at the Company's expense.
- 9) Review and update the Audit Committee Charter to be up to date and suitable for the company environment at least once a year.
- 10) Take any actions entrusted by the Board of Directors with the Audit Committee's consent.

2.3 Nomination and Remuneration Committee

The current Nomination and Remuneration Committee consists of 3 persons as per below detail:

Name List	Position
1. Mr. Somchai Sirivichayakul ¹⁾	Chairman of the Nomination and Remuneration Committee
2. Mrs. Sunsanee Supatavanij ¹⁾	Member of the Nomination and Remuneration Committee
3. Mr. Pavin Bhirombhakdi	Member of the Nomination and Remuneration Committee

Remark: ¹⁾ Independent Director

Whereas Mr. Suravich Yingsithisawatt is the Secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Suggest the structure, size and composition of the Board of Directors and the Sub-Committees that are appropriate for the nature of the Company's business.
- 2) Determine qualification, rule and procedure for nominating the directors, members of the Sub-committees, and the Managing Director of the Company; and consider selecting the person who is

proper in the aspects of knowledge, experiences, and expertise to be nominated to the Board of Directors for considering the appointment and/or presenting to the Shareholders' Meeting for further considering the appointment (as the case may be).

- 3) Consider the structure of remuneration, form and rule for paying working remuneration (either in form of cash, security or any other form) of the directors, members of the Sub-committees, and the Managing Director of the Company to be appropriate and fair in accordance with the relevant laws, as well as determining wage rate, remuneration, pension and award, bonus, and salary increase for the directors, members of the Sub-committees, and the Managing Director of the Company to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for further consideration (as the case may be).
- 4) Consider the guideline for determining the directors' remuneration to be consistent with the long-term strategies and goals of the Company, experiences, obligations, scope of accountability and responsibility, including expected benefits gained from each director. Nevertheless, the directors' remuneration should be in the nature that can be compared with the practical level in the industry.
- 5) Consider and screen people to serve as a director or management of a subsidiary and define the scope of duties and responsibilities of the proposed subsidiaries' directors and executives. To present to the Board of Directors meeting.
- 6) Consider the criteria of performance assessment for the Managing Director of the Company and present to the Board of Directors for consideration and giving consent.
- 7) Prepare and review the development plan of the Managing Director and chief executive to be prepared for the Succession Plan in case where the Managing Director or chief executive in the said position retires or is unable to perform his/her duty so that the Company's management can be continuously executed.
- 8) Perform any other work as entrusted by the Board of Directors.

2.4 Corporate Governance and Sustainability Committee

The current Corporate Governance Committee consists of 3 people as per below detail.

Name List	Position
1. Mrs. Sunsanee Supatravanij ¹	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Somchai Sirivichayakul ¹	Member of the Corporate Governance and Sustainability Committee
3. Mr. Silparat Watthanakasetr	Member of the Corporate Governance and Sustainability Committee

Remark: ¹ Independent Director

Whereas Mr. Wasan Santiwivatkul is the Secretary of the Corporate Governance and Sustainability Committee.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

- 1) Establish and review the Good Corporate Governance and Sustainability Development Policy of the Company to be appropriate for the Company's business and cover of economics, social, and environment, to be presented to the Board of Directors.
 - 1.1 Supervise the operations of the Executives in accordance with the principles of good corporate governance, Anti-Corruption Policy, and Sustainable Development Policy.
 - 1.2 Consider and comment on important sustainability issues that affect the Company's business operations to take care of stakeholders appropriately and lead to sustainable development.
- 2) Review the Charter of the Board of Directors and supervise the sub-committees to review their charter at least once a year.

Review the Business Ethics and Code of Conduct of the Staffs, Significant Practice, Guideline of Practice to be updated and suitable for the Company's business,

and consistent with the Guideline of Practice of the Stock Exchange of Thailand, Office of Securities and Exchange Commission, and Capital Market Supervisory Board, or any other laws applicable with the Company's business.

- 3) Report the operating performance under the Corporate Governance Code to the Board of Directors and determine a guideline for reporting the operating performance under the Corporate Governance Code in Annual Registration Statement Form 56-1 One Report and Annual Report.
- 4) Occasionally perform other duties entrusted by the Board of Directors.

2.5 Investment Committee

The Investment Committee consists of 3 persons as per below detail:

Name List	Position
1. Mr. Somchai Sirivichayakul	Chairman of the Investment Committee
2. Mr. Punn Kasemsup	Member of the Investment Committee
3. Mrs. Amarat Puvaveeranin	Member of the Investment Committee

Whereas Ms. Sirikul Mangornkanok is the Secretary of the Investment Committee

Scope of Duties and Responsibilities of the Investment Committee

- 1) Determine investment strategies and policies, Liquidity Management Policy, and the funding policy to be presented to the Board of Directors.
- 2) Determine the investment framework liquidity management and allocation of the company's funding sources.
- 3) Consider the strategic plan, investment plan, liquidity management plan, and plans for allocation of funding sources to be consistent with the policy framework approved by the Board of Directors, including to be consistent with the risk management policy Under the regulations of the Securities and Exchange

Commission the Stock Exchange of Thailand, regulations, and related laws.

- 4) Control the investment, liquidity management, and the allocation of the company's funding sources in accordance with the policy framework, the implementation plan methodology including the risk management policy, which was approved by the Board of Directors.
- 5) Review and adjust strategies, policy frameworks and action plans both in terms of investment, liquidity management and the allocation of funding sources to suit the situation and present the changed policy framework to the Board of Directors for approval.
- 6) Prepare an Investment Committee Report signed by Chairman of Investment Committee and disclosed in the company's annual report according to the criteria set by the Stock Exchange of Thailand.

2.6 Executive Committee

The current Executive Committee consists of 4 persons as per below detail:

Name List	Position
1. Mr. Pavin Bhirombhakdi	Chairman of the Executive Committee
2. Mrs. Amarat Puvaveeranin	Member of the Executive Committee
3. Mr. Silparat Watthanakasetr	Member of the Executive Committee
4. Mr. Wisal Laorsatiangul	Member of the Executive Committee

Whereas Mr. Wasan Santiwivatkul is the Secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

- 1) Consider screening the proposal of the Managing Director, and present goals, policies, and business plans, including annual budgets of the Company for consideration and approval of the Board of Directors
- 2) Control, monitor and supervise, and follow up the

operating results of the Company in accordance with the formulated policies, goals, business plans, business strategies, and budgets, and managerial powers as approved by the Board of Directors to be efficient and effective for supporting the business conditions; and give counsel, and advice on administration and management to the chief executives.

- 3) Follow up the operating results and progress of the investment structure of each business and report the occurred overall results including problems or obstacles, and a guideline of improvement and correction for acknowledgement of the Board of Directors.
- 4) Consider approving the operation that is a normal transaction of the Company's business, for instance, investments based on investment budget that approved by the Board of Directors. However, the financial limit for each transaction shall be in line with the table of approval power approved by the Board of Directors.
- 5) Consider profit and loss of the Company, and proposal of the interim dividend or annual dividend payout to be proposed for approval of the Board of Directors.
- 6) Present the Nomination and Remuneration Committee and/or the Board of Directors the organization chart which is appropriate for the Company's operation for consideration and approval.
- 7) Have power to consider approving an annual salary increase budget or increase in salary level of staff, and annual gratuity payment (bonus) to the staffs of the Company and its subsidiaries.
- 8) Carry out to allow the executives, the Management, or staff to attend the Executive Committee's Meeting or prepare and provide information relating to the matters of discussion in the Executive Committee's Meeting.
- 9) Procure the advisor or the person with independent opinion to remark opinion or advice as necessary.
- 10) Appoint and/or assign the executive directors or any other one person or several persons to take any action subject to the control of the Executive Committee or may authorize such person to have power and within the period as deemed as appropriate by the Executive

Committee. The Executive Committee may cancel, withdraw, alter, or change the authorized person or that authorization as deemed appropriate.

- 11) Occasionally perform other duties as entrusted by the Board of Directors.

Nevertheless, the delegation of power, duties and responsibilities of the said Executive Committee shall not be in the manner of authorization or sub-authorization that allows the authorized person from the Executive Committee to enable to approve the transactions that he/she or person who may have conflict (as per definition stipulated in the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or relevant agencies), have gain and loss, or may have any other conflict of interests with the Company or its subsidiaries and/or the related company. The Executive Committee has no power to approve the operation of such matters whereas such matters must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further approval, except the approval of transaction that takes place in accordance with ordinary course of business and normal trade condition as prescribed in the Notifications of the Capital Market Supervisory Board, and/or Stock Exchange of Thailand and/or relevant agencies.

3. Information of the Executives

The Company's executives as defined by the Office of the Securities and Exchange Commission consist of 5 people as follows.

Name List	Position
1. Mr. Silparat Watthanakasetr	Chief Executive Officer
2. Mr. Wisal Laorsatiangul	Chief Strategy Officer
3. Mr. Kittisak Chokelarptawee	Chief Operation Officer - Trading
4. Mr. Adisak Sukprasert	Chief Operating Officer - Packaging Supply Chain
5. Ms. Sirikul Mangkornkanok	Acting Chief Financial Officer

Nevertheless, Ms. Sirikul Mangkornkanok assumed the position of Acting Chief Financial Officer on 17 May 2023. She has taken the highest responsibility in accounting and finance, and Mrs. Kallaya Unjai, has been the accountancy controller of the Company.

Scope of Duties and Responsibilities of the Chief Executive Officer

- 1) Control the business operation and/or daily administration of the Company.
- 2) Prepare the policy and formulate annual business plan, operating plan, budget plan, and business strategy of the Company and its subsidiaries as proposed by the Management; and define the structure and managerial power to be proposed to the Board of Directors for further consideration and approval.
- 3) Monitor and supervise the operation or duty performance for benefit of the Company in accordance with vision, direction of business operation, policy, business strategy, target, operating plan and budget approved by the Board of Directors; and audit, monitor and assess the operating performance of the Company in compliance with the formulated policy, and has duty in reporting the operating and managerial results, including operating progress to the Audit Committee and the Board of Directors.
- 4) Consider approving the operation that is normal transaction of the Company's business based on the investment budget or budget approved by the Board of Directors. The financial limit for each transaction shall be in line with the one prescribed in the Table of Approval Power approved by the Board of Directors and entering contracts relating to such matter. The Managing Director has power to approve investment expense in the excessive portion of the annual budget not more than 15.0% and in amount of not more than Baht 20.0 million and has power to approve investment expense in the non-budgeting portion not more than Baht 10.0 million.
- 5) Have power to consider approving spending in accordance with the ordinary course of the Company's business, under budget approved by the Board of Directors, and in accordance with approval

power already approved by the Board of Directors.

- 6) Have power to approve the manpower, employment and placement of staff, determination of wage, remuneration and bonus, and appointment and removal of staff; and consider the determination of duties and responsibilities of each work unit and position, for the staff in the level of Deputy Managing Director and inferior.
- 7) Have power to issue orders, rules, notifications, and records for the operation of the Company in accordance with the Company's policies and interests for maintaining the organizational discipline.
- 8) Have power to appoint the advisor or different sets of working groups for the benefit and efficiency of good and transparent management and have power to authorize any one person or several persons to take any action under control of the Managing Director or may authorize such person to have power as deemed appropriate by the Managing Director within period deemed appropriate. The Managing Director may cancel, withdraw, alter, or change the said authorized person or authorization as deemed appropriate.
- 9) Occasionally perform other duties as entrusted by the Board of Directors.

Nevertheless, in respect to the operation of any matters that the Managing Director or the authorized person of the Managing Director, or person who may have conflict (as per definition stipulated in the Notifications of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or relevant agencies), have gain and loss, or may have conflict of interests with the Company or its subsidiaries and/or the related company, the Managing Director has no power to approve the operation of such matters. Such matters must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further approval, except the approval of transaction that takes place in accordance with ordinary course of business and normal trade condition as prescribed in the Notifications of the Capital Market Supervisory Board, and/or Stock Exchange of Thailand and/or relevant agencies.

4. Company Secretary

The Company Secretary is appointed by the Board of Directors and must be passed for trainings in the related courses. The duties and responsibilities of the Company Secretary in execution are as follows:

- 1) Supervise and give advice to the directors and executives relating to the compliance with laws, requirements, rules, and regulations of the Company; and monitor for proper and regular practice.
- 2) Take responsibility in organizing the Board of Directors' Meeting, and Shareholders' Meeting, and oversee and coordinate for the compliance with resolution of such meetings.
- 3) Supervise the disclosure of information and information report in responsible part in accordance with the rules and requirements of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, including related laws.

4) Prepare and store the following documents:
the Directors' Register

- 4.1 the Notice of the Board of Directors' Meeting, and Minutes of the Board of Directors' Meeting
- 4.2 the Notice of the Shareholders' Meeting, and Minutes of the Shareholders' Meeting
- 4.3 the Annual Report of the Company
- 4.4 the Stakeholder Report of the Directors and Executives
- 4.5 Occasionally perform other duties as entrusted by the Board of Directors.

Board of Directors' Meeting of the Company No. 1/2023 held on 23 February 2023, has resolved to approve the appointment of Mr. Wasan Santiwivatkul to be the Company Secretary, which is effective from 23 February 2023 onwards. In 2023, he has fully performed his duties under the defined duties.

5. Personnel

5.1 Number of the Personnel

As of 31 December 2022 and 31 December 2023, total personnel of the Group of the Company have 3,620 persons and 3,802 persons, respectively, as per detail in the following table.

Department	Number of Staffs (Persons) As of December 31		
	2022	2023	Change
Office of Chief Executive Officer	80	55	-25
Strategy Department	274	286	12
Finance and Accounting Department	23	14	-9
Human Resource Department	35	37	2
Operation Department - Glass Container Supply Chain	2,423	2,412	-11
Operation Department - Packaging Supply Chain	473	631	158
Operation Department - Trading	85	91	6
Other Supporting Department	227	276	49
Total	3,620	3,802	182

The number of staff of the Group of the Company as of 31 December 2023 increased from the number of staffs as of 31 December 2022 by 182 persons due to the organizational restructuring for the flexibility and efficiency in the company's work management.

5.2 Staffs' Remuneration

The staffs' remuneration (excluding executives) of the Company and its subsidiaries for the year ended 31 December 2022 and for the year ended 31 December 2023, was Baht 1,632.1 million, and Baht 1,667.1 million, respectively. The said staffs' remuneration consists of salary, bonus, and other benefits.

5.3 Learning and Development

For learning and development, the company has organized various training courses. Both in the form of In - House training and public training useful for the development of employees for better efficiency Throughout 2023, the number of courses that employees have attended, there are 196 courses and the average number of training hours per employee equals 14 hours. Focusing on learning divided into 2 groups of skills/knowledge, namely:

- 1) Soft/Managerial Skills The company focuses on developing employees' mindsets, which are the foundation of their behaviors in the organization. These behaviors then ultimately affect the results. The company emphasizes the Outward Mindset concept from the Arbinger Institute. This is a way of thinking that is essential for peaceful coexistence with others, both in daily life and in the workplace. It is a mindset that helps people live more smoothly with others. It is not only beneficial for work, but also for oneself, family, and other people in life. This is because the Outward Mindset focuses on the common good.

The company also recognizes the importance of developing leaders who will be the future of the organization. It has organized the Path to PPM program, which is an extension of Design Thinking, to develop and prepare new managers. These managers used to

work independently without subordinates, but now they are people managers with subordinates. There are 22 participants in the program, which started in June and will end in October 2023. The objective is to equip new managers with the essential skills of leadership so that they will have the courage and confidence to lead their teams to achieve their goals.

Photos of the Soft / Managerial Skill training atmosphere or management skills within the company.



Photos of the Soft / Managerial Skill training atmosphere or management skills within the company.

- 2) Hard/Functional Skills The company focuses on strengthening employees' functional skills in each department. It does this by creating a systematic assessment and development plan that uses the Skill

Matrix and Functional Competency Model. This helps employees develop expertise in their field through training from both external and internal instructors.

The company has developed a Functional Competency Model to assess the knowledge and specific skills of employees in each department. It also creates development plans to help employees be fully prepared to perform their duties. In 2023, the Functional Competency Model was developed for two departments: Sales & Marketing and Technology & Innovation Center.

The Technical Solutions Center (TSC) is responsible for developing and delivering technical training. The TSC has instructors and curriculum that are certified by the National Institute for Skill Development. The TSC offers training and certification in 6 areas:

1. Electrical Installation Technician Level 1
2. Industrial Electrician Level 1
3. Engine-powered Forklift Operator Level 1
4. Forklift Operator (up to 10 tons) Level 1
5. Manual Metal Arc Welder Level 1
6. CNC Lathe Operator Level 1

5.4 Provident Fund

The Group of the Company and its staff have mutually established the Provident Fund in accordance with the Provident Fund Act B.E. 2530 (1987). The Group of the Company and its staff shall monthly pay contribution into the Fund at the rate of 4 – 15% of the salary depending in the service duration and welfare received by the staffs. This

Provident Fund is managed by the SCB Asset Management Company Limited. The staff shall be paid upon the retirement of the said staff in accordance with the rule of the fund of the Group of the Company. During 2022 and 2023, the Group of the Company recognized the said contribution as expense for Baht 39.2 million and Baht 43.6 million, respectively.

5.5 Significant Labor Dispute in the Past 3 Years Period

The Company entered none of the collective bargaining agreement with any staff or any labor union, and the Company's staffs did not set up labor union. The Company has never been confronted with the problem of strike of staff or personal problem of the staff that may affect the Company's business operation.

6. Auditor Appointment and Audit Fees

Price Waterhouse Coopers ABAS Ltd. is the Company's auditor. which has been approved by the Annual General Meeting of Shareholders for the year 2023 as an independent auditor. Has credibility and has no relationship and/or interest in the Company, its subsidiaries, directors, major shareholders, or related persons.

For the audit fee of the Company for the year 2023 (audit fee) for 1,608,000 baht, excluding other expenses. which increased from the year 2022 by 30,000 baht or 2% excluding miscellaneous expenses incurred during work and such service fees are appropriate for work. The Company has not paid other service fees (non-audit fee) to the auditor in 2023.

Profile of the Directors



Mr. Pornwut Sarasin

Age : 64 years old

Position : Chairman of the Board of Directors

Appointment Date : 21 March 2018

Educational Background

- Master's Degree: Business Administration, Pepperdine University, USA
- Bachelor's Degree: Business Administration, Boston University, USA

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 45/2005

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

- 2017 – Present BG Container Glass Public Company Limited
Chairman of the Board of Directors
- 2015 – Present Crown Seal Public Company Limited
Director

2015 – Present Home Products Center Public Company Limited
Director

2009 – Present AP (Thailand) Public Company Limited
Director

2529 – Present Charoong Thai Wire & Cable Public Company Limited
Independent Director / Chairman of the Audit Committee

Position in non-listed company

2014 – Present Bangkok Glass Public Company Limited
Director

Position in other business which is a non-listed company

- 20 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Pavin Bhirombhakdi

Age : 48 years old

Position : Director

Chairman of the Executive Committee

Member of the Nomination and Remuneration Committee

Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

- Bachelor's Degree: Management (General Management), University of Denver, USA

Training Courses organized by Thai Institute of Directors (IOD)

- Corporate Governance for Executives (CGE) Class 11/2018
- Director Certificate Program (DCP) Class 122/2009
- Understanding the Fundamental of Financial Statements (UFS) Class 1/2006

Ratio of Shareholding in the Company¹

- Indirect shareholding through Pavin & Child Co., Ltd. of 4,155,726 shares or 0.60%
- Direct shareholding of spouse and minor children of 1,810,000 shares or 0.26% and indirect shareholding of through Pavin & Child Co., Ltd. of 1,385,235 shares or 0.20%

Family Relationship between Director and Executive

- Mr. Palit Bhirombhakdi's brother

Working Experience in the past 5 years

Position in listed company

2016 – Present	BG Container Glass Public Company Limited
	Director /
	Chairman of the Executive Committee /
	Member of the Nomination and Remuneration Committee

Position in non-listed company

2021 – present	Bangkok Glass Public Company Limited
	Chief Executive Officer
2015 – 2021	Bangkok Glass Public Company Limited
	President
2012 – Present	Bangkok Glass Public Company Limited
	Director

Position in other business which is a non-listed company

- 8 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Palit Bhirombhakdi

Age: 58 years old

Position : Director

Appointment Date : 29 April 2022

Educational Background

- Master's Degree: Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree: Economics, University of Michigan – Ann Arbor

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 94/2007

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- Mr. Pavin Bhirombhakdi's brother

Working Experience in the past 5 years

Position in listed company

2022 – Present BG Container Glass Public Company Limited
Director

Position in non-listed company

2014 – Present Bangkok Glass Public Company Limited
Director

Position in other business which is a non-listed company

- 11 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Silparat Watthanakasetr

Age: 53 years old

Position : Director

Executive Director

Member of the Corporate Governance and Sustainability Committee

Chief Executive Officer

Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

- Master of International Management (MIM),
University of Denver, USA
- Bachelor's Degree: Faculty of Economics,
Chulalongkorn University

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Training Courses organized by Thai Institute of Directors (IOD)

- The Board's Role in Mergers and Acquisitions (BMA) 3/2023
- Ethical Leadership Program (ELP) Class ELP 28/2022
- Successful Formulation & Execution of Strategy (SFE) 37/2021
- Corporate Governance for Executives (CGE) Class 11/2018
- Director Certificate Program (DCP) Class 204/2015

Working Experience in the past 5 years

Position in listed company

2017 – Present BG Container Glass Public Company Limited
Director / Executive Director /
Chief Executive Officer /
Member of the Corporate Governance and Sustainability Committee

Training Organized by Other Agency

- Leadership in the Digital Age: Inspire. Connect. Transform
- The Executive Program in Energy Literacy for a Sustainable Future (TEA 18) Class 18/2023
- The Executive Program of the Capital Market Academy (CMD 21) Class 21/2022

Position in other business which is a non-listed company

- 10 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mrs. Amarat Puvaveerarin

Age: 66 years old

Position : Director
Executive Director
Member of the Investment Committee
Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

- Master's Degree: Business Administration, Chulalongkorn University
- Bachelor's Degree: Accounting, Thammasat University

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 298/2020
- Directors Accreditation Program (DAP) Class SET/2012

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2016 – Present BG Container Glass Public Company Limited
Director / Executive Director / Investment Committee

Position in non-listed company

2015 – 2021 Bangkok Glass Public Company Limited
Senior Vice President

Position in other business which is a non-listed company

- 14 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mrs. Suttharug Panya

Age: 70 years old

Position : ndependent Director

Vice Chairman

Chairman of the Audit Committee

Appointment Date : 21 March 2018

Educational Background

- Master's Degree: Accounting, Chulalongkorn University
- Bachelor's Degree: Accounting, Chulalongkorn University
- Advanced Auditing Certificate, Chulalongkorn University

Training Courses organized by Thai Institute of Directors (IOD)

- Board Nomination and Compensation Program (BNCP) Class 17/2023
- Successful Formulation & Execution of Strategy (SFE) Class 38/2022
- Board Matters and Trends Class 9/2020
- Ethical Leadership Program (ELP) Class 16/2019
- Advanced Audit Committee Program (AACP) Class 23/2016
- Director Certification Program (DCP) Class 45/2004

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2017 – Present BG Container Glass Public Company Limited

Independent Director /
Chairman of the Audit Committee

2020 – Present Pico (Thailand) Public Company Limited
Director (non-management)

Position in other business which is a non-listed company

- 2 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Somchai Sirivichayakul

Age: 66 years old

Position : Independent Director

Chairman of the Nomination and Remuneration Committee

Chairman of the Investment Committee

Member of the Corporate Governance and Sustainability Committee

Appointment Date : 21 March 2018

Educational Background

- Master's Degree: Engineering (Civil Engineering), Tokyo Institute of Technology, Japan
- Bachelor's Degree: Engineering (Civil Engineering), Tokyo Institute of Technology, Japan
- Accredited Gemologist Gemology Diamond and Gemstone Grading, Gemstone Identification Asian Institute of Gemologist Sciences (AIGS)

Training Courses organized by Thai Institute of Directors (IOD)

- National Director Conference 2023 "Delivering NET ZERO Together"
- Ethical Leadership Program (ELP) Class 27/2022
- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Monitoring the Quality of Financial Reporting (MFR) Class 13/2011
- Monitoring the Internal Audit Function (MIA) Class 11/2011
- Monitoring the system of Internal Control and Risk Management (MIR) class 9/2010
- Monitoring the System of Internal Control and Risk Management (MIR) Class 10/2010
- Successful Formulation & Execution of Strategy (SFE) Class 8/2010
- Role of the Compensation Committee (RCC) Class 8/2009
- Director Certification Program Refresher Course Class 2/2009
- Audit Committee Program (ACP) Class 2/2004
- Directors Accreditation Program (DAP) Class 9/2004
- Director Certification Program (DCP) Class 44/2004

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2017 – Present	BG Container Glass Public Company Limited Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Investment Committee / Member of the Corporate Governance and Sustainability Committee
2009 – 2018	SiS Distribution (Thailand) Public Company Limited Chairman of the Nomination and Remuneration Committee
2004 – 2018	SiS Distribution (Thailand) Public Company Limited Independent Director / Member of the Audit Committee

Position in other business which is a non-listed company

- 3 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

	<p>Mrs. Sunsanee Supatravanij</p> <p>Age: 65 years old</p> <p>Position : Independent Director</p> <p>Member of the Audit Committee</p> <p>Member of the Nomination and Remuneration Committee</p> <p>Chairman of the Corporate Governance and Sustainability Committee</p> <p>Appointment Date : 21 March 2018</p>
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Educational Background

- Master's Degree: Business Administration, Thammasat University
- Bachelor's Degree: Faculty of Arts (Honors), Chulalongkorn University

Training Courses organized by Thai Institute of Directors (IOD)

- National Director Conference 2023 "Delivering NET ZERO Together"
- Director Leadership Certification Program (DLCP) Class 7/2022
- Ethical Leadership Program (ELP) class 18/2020
- Advanced Audit Committee Program (AACP) 29/2018
- Corporate Governance for Executives (CGE) Class 12/2018
- Director Certificate Program (DCP) Class 12/2010
- Director Accreditation Program (DAP) 7/2009

Training Organized by Other Agency

- Hot issue for Director: Climate Governance Class 4/2023

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2018 – Present BG Container Glass Public Company Limited
Independent Director /
Member of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Chairman of the Corporate Governance and Sustainability Committee

Position in other business which is a non-listed company

- 3 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Pun Kasemsup

Age: 55 years old

Position : Independent Director

Member of the Audit Committee

Member of the Investment Committee

Appointment Date : 21 January 2021

Educational Background

- Master's degree in Comparative and International Law, Southern Methodist University, United States
- Bachelor's degree in Law, Thammasat University

Training Courses organized by Thai Institute of Directors (IOD)

- Director Certificate Program (DCP) Class 140/2010
- Financial Statements for Directors (FSD) Class 10/2010
- Audit Committee Program (ACP) Class 37/2011
- Monitoring Fraud Risk Management (MFM) Class 6/2011
- Monitoring the Internal Audit Function (MIA) Class 11/2011
- Monitoring the Quality of Financial Reporting (MFR) Class 14/2012
- Monitoring the System of Internal Control and Risk Management (MIR) Class 12/2012

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2018 – Present BG Container Glass Public Company Limited

Independent Director /

Member of the Audit Committee /

Member of the Investment Committee

2018 – Present Demco Public Company Limited

Independent Director /

Member of the Audit Committee /

Member of the Nomination and Remuneration Committee /

Investment Committee

2018 – Present Copperwired Public Company Limited

Independent Director /

Member of the Nomination and Remuneration

2016 – Present Vintcom Technology Public Company Limited

Independent Director /

Chairman of the Nomination and Remuneration

2013 – Present City Sports and Recreation Public Company Limited

Independent Director /

Member of the Audit Committee

Position in other business which is a non-listed company

- 7 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

Management Committee



Mr. Wisal Laorsatiangul

Age: 53 years old

Position : Executive Director

Chief Strategy Officer

Appointment Date : 1 October 2022

Educational Background

- Master's Degree in Business Administration, National Institute of Development Administration
- Bachelor's Degree in Engineering, King Mongkut's Institute of Technology Ladkrabang

Training Courses

- Executive program from Thailand Energy Academy – TEA class 16

Ratio of Shareholding in the Company¹

- 151,600 shares or 0.02%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2022 – Present BG Container Glass Public Company Limited

Chief Strategy Officer

2018 – 2022 BG Container Glass Public Company Limited

Chief Operation Officer – Glass Container Supply Chain

Position in non-listed company

2017 – 2018 Bangkok Glass Public Company Limited
Assistant Managing Director

Position in other business which is a non-listed company

- 1 Company

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Kittisak Chokelarptawee

Age: 45 years old

Position : Chief Operation Officer – Trading

Appointment Date : 2 April 2018

Educational Background

- Master's Degree: Marketing, University of Leicester, UK
- Bachelor's Degree: International Business Administration, Assumption University

Ratio of Shareholding in the Company¹

- 95,000 shares or 0.01%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2018 – Present BG Container Glass Public
 Company Limited
 Chief Operation Officer – Trading

Position in other business which is a non-listed company

2012 – 2018 BP-Castrol (Thailand) Co., Ltd.
 Channel Sales Manager

Position in other business which is a non-listed company

- 1 Company

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Ms. Sirikul Mangkornkanok

Age: 40 years old

Position : Acting Chief Financial Officer

Highest responsibility in finance and accounting

Appointment Date : 17 May 2023

Educational Background

- Master's Degree: Management in Finance, University of Melbourne, Australia
- Bachelor's Degree: Accounting, Chulalongkorn University

Training Courses organized by Thai Institute of Directors (IOD)

- Corporate Governance for Executives (CGE) Class 12/2018

Training Courses on Continuous Knowledge Development in Accounting in 2023

- CFO Training Organized by Price Waterhouse Thailand
- Governance System for Fraud Detection Organized by Stock Exchange of Thailand

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2023 – Present	BG Container Glass Public Company Limited Acting Chief Financial Officer
2017 – 2021	BG Container Glass Public Company Limited Chief Financial Officer

Position in non-listed company

2022 – Present	Bangkok Glass Public Company Limited Chief Financial Officer
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Position in other business which is a non-listed company

- 12 Companies

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023



Mr. Adisak Sukprasert

Age: 52 years old

Position : Chief Operating Officer – Packaging Supply Chain

Appointment Date : 11 August 2021

Educational Background

- Master's degree: MBA, Ramkhamhaeng University
- Master's degree: Engineering,
King Mongkut's University of Technology Thonburi
- Bachelor's degree: Agro-Industrial Technology
King Mongkut's University of Technology
North Bangkok

Ratio of Shareholding in the Company¹

- 100,000 shares or 0.01%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2021 – Present BG Container Glass Public
Company Limited
Chief Operating Officer –
Packaging Supply Chain

Position in other business which is a non-listed company

2011 – 2018 Bangkok Glass Public Company Limited
Assistant Managing Director

Position in other business which is a non-listed company

- None

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

Mrs. Kallaya Unjai

Age: 57 years old

Position : Accounting Department Manager

Accountancy Controller

Who is the bookkeeper with qualification and condition as the bookkeeper in accordance with the rule prescribed in the Notification of the Department of Business Development.

Appointment Date : 1 September 2017

Educational Background

- Bachelor's Degree: Business Administration Program in General Management, Petchaburi Vitthayalongkorn Rajabhat University
- Bachelor's Degree: Business Administration Program in Accounting, Sukhothai Thammathirat Open University

Training Courses on Continuous Knowledge Development in Accounting

- TFRS 2023 Accounting Standards and Interesting Accounting Issues for Listed Companies Organized by The Stock Exchange of Thailand Knowledge Development Promotion Center Class/Training Year 20/10/2023 3.00 Hours
- Designing a Good Internal Control System for Organizations Organized by CPD Tutor Company Limited Class/Training Year 15/02/2023 6.00 Hours
- Corporate Income Tax Organized by CPD Tutor Company Limited Class/Training Year 15/02/2023 6.00 Hours

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2017 -Present BG Container Glass Public Company Limited
Accounting Department Manager

Position in non-listed company

- None

Position in other business which is a non-listed company

- None

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

Mr. Wasan Santiwiwatkul

Age: 35 years old

Position : Company Secretary

Appointment Date : 23 February 2023

Educational Background

- Barrister, The Council of the Law Society of Thailand
- Bachelor's Degree: Law (Second Class Honors),
Thammasat University

Board Reporting Program (BRP) Class 43/2023

Company Secretary Program (CSP) Class 133/2022

- Board Reporting Program (BRP) Class 43/2023
- Company Secretary Program (CSP) Class 133/2022

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2023 – Present BG Container Glass Public
Company Limited
Company Secretary

2021 – Present BG Container Glass Public
Company Limited
Section Manager of Legal Department

2020 – 2021 BG Container Glass Public
Company Limited
Head of Legal Department

Position in non-listed company

2019 – 2020 Bangkok Glass Public Company Limited
Head of Legal Department

Position in other business which is a non-listed company

- 1 Company

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

Mrs. Suratchanee Benjajinda

Age: 52 years old

Position : Director – Internal Audit Office

Head of Internal Audit

Appointment Date : 1 September 2017

Educational Background

- Bachelor's Degree: Accounting Program,
University of the Thai Chamber of Commerce
- Master's Degree: Business Administration Program,
Southeastern University, USA

Training Courses organized by Thai Institute of Directors (IOD)

- Risk Management Program for Corporate Leader (RCL)
30/2023
- Company Secretary Program (CSP) Class 113/2020
- Anti-Corruption the Practical Guide (ACPG) Class
44/2018
- Corporate Governance for Executives (CGE) Class
12/2018

Ratio of Shareholding in the Company¹

- 128,100 shares or 0.02%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2017 – Present BG Container Glass Public
Company Limited
Director – Internal Audit Office

Position in other business which is a non-listed company

- None

Position in the competitive/related business of the Company's business

- None

Remark: ¹ Shareholding information as of 28 December 2023

Holding of the Director and Management in the Company, Subsidiaries, and Associated Companies

Name List of the Directors and Managements	BG Container Glass Public Company Limited	Subsidiaries								Indirect Subsidiaries ²				Associates company ³	
		Pathumthani Glass Industry Company Limited	BGC Glass Solution Company Limited	Ratchaburi Glass Industry Company Limited	Ayutthaya Glass Industry Company Limited	Prachinburi Glass Industry Company Limited	BGC Packaging Company Limited	BGC Supply Chain Management Company Limited	BG Packaging Company Limited	Bangkok Visypak Company Limited	Prime Packaging Company Limited	BS Glass Recycling Company Limited	Taweessup (Jew Ja Heng) Company Limited		
Mr. Pornwut Sarasin	C	-	-	-	-	-	-	-	-	-	-	-	-		
Mr. Pavin Bhirombhakdi	I, IV, V	-	-	-	-	-	I	-	-	-	-	-	-		
Mr. Palit Bhirombhakdi	I	-	-	-	-	-	-	-	-	-	-	-	-		
Mr. Silparat Watthanakaset ¹	I, IV, VI, X	I, X	I, X	I, X	I, X	I, X	I, X	-	I, X	I, X	I	-	-		
Mrs. Amarat Puvaveeranin	I, IV, VII	I	I	I	I	I	I	-	I	I	I	-	-		
Mrs. Suttharug Panya	II, III	-	-	-	-	-	-	-	-	-	-	-	-		
Mr. Somchai Sirivichayakul	II, V, VI, VII	-	-	-	-	-	-	-	-	-	-	-	-		
Mrs. Sunsanee Supatranvij	II, III, V, VI	-	-	-	-	-	-	-	-	-	-	-	-		
Mr. Punn Kasemsup	II, III, VII	-	-	-	-	-	-	-	-	-	-	-	-		
Mr. Wisal Laorsatiangul ¹	X	I, X	I, X	I, X	I, X	I, X	-	I	-	-	-	-	-		
Mr. Kittisak Chokelartptawee ¹	X	-	-	-	-	-	-	-	-	I	-	-	-		
Mr. Adisak Sukprasert ¹	X	-	-	-	-	-	-	-	-	I	-	-	-		
Ms. Sirikul Mangkornkanok ¹	X	-	-	-	-	-	-	I	-	-	-	-	-		
Mrs. Kallaya Unjai ¹	-	-	-	-	-	-	-	-	-	-	-	-	-		

Remark:

C = Chairman of the Board of Directors I = Director

IV = Executive Director V = Member of the Nomination and Remuneration Committee VI = Member of the Corporate Governance Committee VII = Member of Investment Committee

X = Executive

¹ The Company's executive under the definition of the Office of the Securities and Exchange Commission.

² Indirect subsidiary means: a) a company in which the listed company holds more than 50% of the total voting shares of that company, b) a company in which the company under a) holds more than 50% of the total voting shares of that company.

³ Associated company means a company in which the listed company or its subsidiaries hold shares in aggregate of 20% but not more than 50% of the total number of voting shares of the company in which it is held. or a company in which the listed company or its subsidiary has the power to make decisions about the company's financial and operating policies but not to the level to control such policy and is not considered a subsidiary or joint venture The shareholding of a listed company or a subsidiary shall include shares held by related parties.

Details of the Shareholding of the Company, Directors, and Managements for 2023

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As of 1 January 2023	As of 31 December 2023	Increasing (Decreasing) Change	
1. Mr. Pornwut Sarasin	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
2. Mr. Pavin Bhirombhakdi	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Authorized Signatory Director	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		1,505,000	1,810,000	305,000	0.26
3. Mr. Palit Bhirombhakdi	Director	3,181,371	4,155,726	974,356	0.60
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
4. 1. Mr. Silparat Watthanakaset ¹	Director, Executive Director, Member of the Corporate Governance and Sustainability Committee, Chief Executive Officer, Authorized Signatory Director	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
5. Mrs. Amarat Puvaveeranin	Director, Executive Director, Member of the Investment Committee, Authorized Signatory Director	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As of 1 January 2023	As of 31 December 2023	Increasing (Decreasing) Change	
6. Mrs. Suttharug Panya	Independent Director, Vice Chairman, Chairman of the Audit Committee	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
7. Mr. Somchai Sirivichayakul	Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Investment Committee, Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
8. Mrs. Sunsanee Supatravanij	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-
9. Mr. Punn Kasemsup	Independent Director, Member of the Audit Committee, Member of the Investment Committee	-	-	-	-
Spouse and underage children Juristic persons which holding more than 30%		-	-	-	-

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As of 1 January 2023	As of 31 December 2023	Increasing (Decreasing) Change	
10. Mr. Wisal Laorsatiangul ¹	Executive Director, Chief Strategy Officer	97,200	151,600	54,400	0.02
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
11. Mr. Kittisak Chokelartawe ¹	Chief Operation Officer – Trading	95,000	95,000	-	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
12. Ms. Sirikul Mangkomkanok ¹	Acting Chief Financial Officer and highest responsibility in accounting and finance	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
13. Mr. Adisak Sukprasert ¹	Chief Operating Officer – Packaging Supply Chain	59,200	100,000	40,800	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
14. Mrs. Kallaya Unjai ¹	Accounting Department Manager and the Accountancy Controller	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-

¹ g)The Company's executive under the definition of the Office of the Securities and Exchange Commission

Key Corporate Governance Performance Report

1. Performance of the Board of Directors

1.1 Board of Directors' Meeting and the Sub-committee's Meeting

The Board of Directors determines to hold the meeting for considering the agenda prescribed by law, considering the business strategy plan, and important agenda relating to the Company's business operation, and may organize the additional special meeting as necessary and appropriate under an advance notice of at least 7 days.

No less than half of total directors shall convene each meeting for constituted quorum. The meeting between non-executive directors shall be held for independent discussion. The meeting agenda shall be clearly determined in advance. The Chairman of the Board and the independent director who is the Lead Independent Director, and the Managing Director shall mutually consider the matters which will be entered as the meeting agenda. The Company Secretary is responsible for overseeing the directors to receive meeting documents in advance prior to the meeting to have adequate time for studying the information prior to considering, commenting, and voting. In addition, for efficient meeting appointments, the Company Secretary shall schedule and notify the meeting

schedule for the whole year and announced in advance every year.

During the meeting, an adequate time shall be allocated for the Management to propose documents and information on the significant issues. The Chairman of the Board of Directors shall give the opportunity to and support each director to independently express his/her opinion prior to conclusion of the opinions acquired from the meeting resolution. In considering several agendas, the director with gain and loss in the matter for consideration shall have no right to vote. If considering the related party transaction, the director with gain and loss shall not be present in the meeting on such an agenda.

After the meeting has ended, the minutes of the meeting shall be recorded and filed such minutes which are certified by the Board of Directors or the Sub-Committee and shall be ready for verifiability. In 2023, the following directors attended the meeting.

Board of Directors' Meeting

	Board of Directors' Meeting for considering on the agenda in accordance with law, determination of strategy plan and significant agenda relating to the business operation			Non-Executive Directors' Meeting	Independent directors' Meeting
	Total	In person	via media electronics		
Mr. Pornwut Sarasin	5/5	1	4	1/1	-
Mrs. Suttharug Panya	4/5	2	2	1/1	1/1
Mr. Somchai Sirivichayakul	5/5	2	3	1/1	1/1
Mrs. Sunsanee Supatravanij	5/5	1	4	1/1	1/1
Mr. Punn Kasemsup	5/5	2	3	1/1	1/1
Mr. Pavin Bhirombhakdi	5/5	-	5	-	-
Mr. Palit Bhirombhakdi	3/5	-	3	1/1	-
Mrs. Amarat Puvaveeranin	5/5	1	4	-	-
Mr. Silparat Watthanakasetr	5/5	3	2	-	-

Sub-committees' Meeting

	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Investment Committee	Executive Committee
Mrs. Suttharug Panya	7/7				
Mr. Somchai Sirivichayakul		2/2	3/3	5/5	
Mrs. Sunsanee Supatravanij	7/7	2/2	3/3		
Mr. Punn Kasemsup	7/7			5/5	
Mr. Pavin Bhirombhakdi		2/2			12/12
Mrs. Amarat Puvaveerani				5/5	12/12
Mr. Silparat Watthanakasetr			3/3		10/12
Mr. Wisal Laorsatiangul					11/12

1.2 Enhancement of Knowledge and Business Viewpoint to the Directors

The Board of Directors aims at enhancement of new knowledge and viewpoints to the directors and members of the Sub-Committees by encouraging each of them to participate in trainings or seminars with the international standard agencies, such as Thai Institute of Directors (IOD) to develop their professionalism. The good corporate governance is promoted, and the duty performance standard of the directors and members of the Sub-Committees are upgraded to be efficient and equal to the international standard. The project for the executive development is established for the benefit in supporting consideration of the succession plan.

Currently, all the Company's directors have completed the Director Certification Program (DCP) and Director Accreditation Program (DAP) of the Institute of Directors (IOD). In 2023, the Company has regularly provided information on training and seminars that are beneficial to the board. The details of the board's main training courses are found in the "Details of Directors, Executives, Controlling Persons, and Secretaries."

1.3 Performance Assessment Process and Rule for the whole Board of Directors and Individual Director

Performance Assessment Process of the Whole Board of Directors and Individual Director

In 2023, the Board of Directors approved the self-assessment form of the whole Board of Directors using the assessment rule and guideline according to the rule of the Stock Exchange of Thailand, update to be appropriate for the business and undertaking environment of the Company. The Company Secretary shall prepare the self-assessment form for the Board of Directors and sub-Committees in the ending period of November and gather the self-assessment form in return within the end of December for processing and reporting the assessment result for acknowledgement of all directors in the Board of Directors' Meeting on 23 February 2023 to further develop and enhance the efficiency of the Board of Directors' duty performance.

Performance Assessment Rule for the Whole Board of Directors

In 2023 the Board of Directors arranged the annual performance assessment of the whole Board of Directors under the assessment rule, under the 6 main assessment topics as follows:

- 1) Structure and qualification of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) The Board of Directors' Meeting
- 4) Duty performance of the director
- 5) Management relationship
- 6) Self-development of the director and development of the executive

Performance Assessment Rule for the Individual Director

In 2023, the Board of Directors arranged the annual performance assessment of the individual directors of the Board of Directors, under the 3 main assessment topics as follows:

- 1) Structure and qualification of the Board of Directors
- 2) The Board of Directors' Meeting
- 3) Roles, duties, and responsibilities of the Board of Directors

In 2023, the results of the board's evaluation, both by committee and by individual, were considered in a good level.

Performance Assessment Rule for All of the Whole Sub-committees

In 2023, the Board of Directors arranged the performance assessment of all four sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee of the whole committee and the individual committee member, under the 3 main assessment topics as follows:

- 1) Structure and qualification of the Committee
- 2) The Sub-Committee's Meeting
- 3) Roles, duties, and responsibilities of the Sub-Committee

The results of the evaluation of all sub-committees, both by committee and by individual, in 2023 were considered in a good level.

In addition, the Company has used the recommendations from the evaluation of the board and all sub-committees to improve the effectiveness of the board's performance to maximize the benefits of corporate governance.

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 2023 was considered good.

2. Audit Committee Report

To All Shareholders,

The Audit Committee of BG Container Glass Public Company Limited (Company) has been consisted of 3 independent directors who are full qualified as requirements stipulated by the Securities and Exchange Commission and having Mrs. Suttharug Panya acted as the Chairman of the Audit Committee. Below in the name list of the Audit Committee in 2023:

- | | |
|-------------------------------|---------------------------------|
| 1) Mrs. Suttharug Panya | Chairman of the Audit Committee |
| 2) Mrs. Sunsanee Supatravanij | Member of the Audit Committee |
| 3) Mr. Punn Kasemsup | Member of the Audit Committee |

and Mrs. Suratchanee Benjajinda, the director of the Internal Audit Office, is the Secretary of the Audit Committee.

The Audit Committee has independently performed its duties in accordance with the scope, duties and responsibilities as assigned by the Company's Board of Directors by adhering to the Charter of the Audit Committee in line with the good practices of the Audit Committee as stipulated by the Stock Exchange of Thailand and Securities and Exchange Commission to review the administration of the company operations in terms of good corporate governance, internal control, internal audit, risk management, financial reports and other operational areas of the Company to comply with relevant laws, rules and regulations to allow the Company to effectively conduct its business and achieve efficiency, as well as promote and support to comply with anti-corruption guideline for corporate transparency.

In 2023, the Audit Committee held 7 meetings with constituted quorum in all meetings, and 1 meeting with the Auditors which have not the management. In the meeting of the Audit Committee, related management and the Auditors were invited to attend the meetings as per meeting agenda, in addition, the Audit Committee has also continuously prepared the reports on the performance of the Audit Committee and proposed to the Board of Directors with following key summary about its performance:

- 1) **Review of financial reports:** The Audit Committee has reviewed the Company's financial reports including interim financial information and the Company's annual financial statements including connected transactions, transactions with potential conflict of interest. The Company's financial reports have been prepared in accordance with the financial reporting standard by reviewing the significant issues and being provided of the explanation from the Auditor, the management, and the director of the Internal Audit Office regarding the accuracy and completeness of financial reports and financial statements, the adjustment of significant accounting transactions affecting the financial information and financial statements, the adequacy and appropriateness of accounting recording methods and the scope of audits to ensure the reasonable accuracy of the preparation of financial information and financial statements including notes in the financial statements in accordance with the legal requirements and financial reporting standards. Then, the said financial information and financial statements that were reviewed and inspected by the Auditors shall be approved, containing non-conditioned opinions and essential information in preparing financial information and financial statements, information disclosure, Presentation of key audit matters that appear in the auditor's report emphasis is placed on the accurate, complete, adequate presentation of information, including the independence of the auditors. To ensure that the preparation of financial information and financial statements is in accordance with the requirements of laws and financial reporting standards. It is reliable and timely, including adequate disclosure of important information for the benefit of investors or users of financial statements.
- 2) **Review of good corporate governance:** The Audit Committee encourages the administration and management to achieve good corporate governance, transparency, reliability, which are important factors that add value to the Company, and all interested

parties. The operation shall be reviewed according to the specified work system in order to comply with the rules and regulations of the Stock Exchange of Thailand including other laws related to the Company's business operations and the compliance with the anti-corruption ("CAC") measures is also reviewed to be in line with the principles of good corporate governance, promote and support the process for receiving complaints and whistleblowing for transparency and fairness. The Audit Committee held meetings with the Management to discuss the operational results in accordance with the anti-corruption policy and report the results to the Board of Directors to provide useful suggestions. In 2022, the company submitted the 1st renewal of the certification and was continuously certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. In 2021, the company received the CAC Change Agent Award and has a plan to invite more partners in 2024 to demonstrate its commitment to promoting and expanding the network to combat corruption throughout the supply chain.

- 3) Review of connected transactions and transactions with potential conflict of interest:** The Audit Committee has reviewed the connected transactions in accordance with the Notification of the Stock Exchange of Thailand, transactions with potential conflict of interest and disclosure of connected transactions information to ensure that the said transactions are reasonable, accurate and complete and useful for the Company.
- 4) Review of the efficiency of internal audit system and risk management:** The Audit Committee has reviewed the Company's internal control system in its adequacy, appropriateness and effectiveness by supporting the preventive control system in various operational stages that are sufficient, appropriate and in line with the good practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, including the internal control framework in accordance with international standards (The Committee of Sponsoring Organizations of

the Treadway Commission: COSO 2013) with the assessment results ensuring that the Company's internal control meets the specified standards. In addition, the Audit Committee has reviewed an accordance of risk management at the organization level, plans and risk management guidelines that may affect the operations. In accordance with the international risk management framework (The Committee of Sponsoring Organizations of the Treadway Commission : COSO-ERM 2017), the results of the assessment must be reliable in order to ensure that the company's risk management is adequately aligned with the specified standards. Recommendations should also be made to improve the system.

- 5) Oversight of internal audits:** The Audit Committee has overseen the Internal Audit Unit to be independent by directly reporting to the Audit Committee as described in the Charter of Internal Audit Office, reviewed and approved the annual internal audit plan, long-term audit plan and the adjustment of audit plan to link organizational goals to be in line with the changing environment and risks, reviewed the operations and operational results based on specified audit plan. In addition, the Audit Committee has also continuously provided recommendations and followed up the corrective actions on significant issues in accordance with the audit report to achieve good corporate governance and adequate internal controls, supported the development of personnel in the Internal Audit Office to have knowledge and capability in performing their duties. The Audit Committee has supported the audit staff to develop their knowledge and experience and to develop the internal audit staff to have knowledge and competency in professionally and efficiently performing the audit, as well as considered the adequacy and appropriateness of the resources in the Internal Audit Office, evaluated the performance, and considered annual merits of the director of the Internal Audit Office.

6) Maintaining the quality of the audit committee:

The Audit Committee has reviewed the Charter of the Audit Committee to be appropriate at least once a year, in accordance with the rules, regulations and criteria of the regulatory agencies and in compliance with the mission assigned by the Board of Directors. The Audit Committee has evaluated the performance of the Audit Committee as a whole and individual by using self-assessment form provided by the Stock Exchange of Thailand to ensure that the performance of the Audit Committee is effective and achieve the results as defined and the overall evaluation showed good result. In addition, the Audit Committee has quarterly reported its performance to the Board of Directors by providing additional comments for the improvement of the oversight process, risk management, internal control and compliance with the Company's rules and regulations.

7) Consideration and proposal for the appointment of auditors: The Audit Committee has considered and approved the nomination of auditors from Price Waterhouse Coopers ABAS Ltd. (PWC) to be the Company's auditors. Proposal of audit fees for the year 2023 and proposed to the Board of Directors for approval to the Annual General Meeting of Shareholders for the year 2023 to consider appointing Mr. Pongthavee Ratanakoses

Certified Public Accountant No. 7795 or Mr. Chanchai Chairprasit Certified Public Accountant No. 3760 or Mr. Boonruang Lerdwiseswit Certified Public Accountant Registration No. 6552 of PricewaterhouseCoopers ABAS Ltd. is the Company's auditor. and approve the audit fees for the year 2023.

In summary, the Audit Committee has performed its duties and responsibilities as specified in the Charter of the Audit Committee approved by the Board of Directors with the use of knowledge, competency and prudence, sufficient independence and giving opinions and recommendations for the benefits of all stakeholders in an equal manner. The Audit Committee expressed its opinion that the Company's management and operations have been continuously improved with good corporate governance, risk management system, internal control system and audit system in an appropriate, sufficient, and effective manner. The Company's financial reports are accurate, reasonable, and reliable in accordance with generally accepted accounting standards, sufficient disclosure. Additionally, the Company has operated in accordance with the laws and regulations related to the business operations.

On behalf of the Audit Committee



(Mrs. Suttharug Panya)

Chairman of the Audit Committee

3. Nomination and Remuneration Committee Report

The Board of Directors realizes on a significance of the confidence of the shareholders and investors towards the management of the Company's directors and top executives. Therefore, it resolved to appoint the Nomination and Remuneration Committee on 14 February 2018 to nominate the candidates to hold the director and top executive office, and pay remuneration or other benefits to the directors, members of the Sub-Committees and top executives, under clear, transparent, and fair criteria to be appropriate for obligation and value acquired from the function of each director and executive, and to be consistent with the Company's overall operation.

The Nomination and Remuneration Committee consists of 3 members, Mr. Somchai Sirivichayakul, an independent director, has been appointed to be the Chairman of the Nomination and Remuneration Committee and two-third of them are Independent Directors as follows:

- 1) Mr. Somchai Sirivichayakul Independent Director
- 2) Mrs. Sunsanee Supatravanij Independent Director
- 3) Mr. Pavin Bhithakdi Chairman of Executive Committee

In 2023, the Committee completely performed its duties as stipulated in the Charter and as assigned by the Board of Directors, and held 2 meetings as per the following summary of the essence:

- 1) Emphasized on nominating the directors and top executives' consistency with the structure and composition of the Board of Directors and the necessary qualifications and skills for nominating the directors under Board Skill Matrix by clearly establishing the qualifications, rule, and procedure for nominating the candidates in appointing the directors and top executives. In addition, the shareholders' exercise of their legal rights was given precedence. In

2023, the shareholders were given the opportunity to nominate the candidates for electing as the directors in replacement of the directors who must retire by rotation. In such a period, none of any shareholders nominated the candidates for consideration of the Board of Directors. Therefore, the Nomination and Remuneration Committee considered and deemed appropriate to propose the shareholders elect the directors who retired by rotation to resume the director's office for another term.

- 2) Emphasized on considering the remuneration and reward of the directors and members of the Sub-Committees by determining the remuneration structure, form, and rule for paying the remuneration of the directors and the members of the Sub-Committees to be appropriate for their obligation, fair in accordance with the related laws, consistent with the requirements of the supervisory agencies, and referable to other companies in the same industries with similar size and nature of business. The details were presented in form 56-1 One Report and proposed to the Shareholders' Meeting for exercise of the right to consider and approve accordingly.
- 3) Emphasized on considering the establishment of the assessment criteria for the Chief Executive Officer consistency with short-term and long-term strategies and goals of the Company, including obligation, and scope of roles and responsibilities. In 2023, the Chief Executive Officer was assessed for determining remuneration under the established criteria and the assessment result was reported to the Board of Directors.
- 4) Emphasized supporting a development guideline for the directors and top executives in accordance with their obligations and skills in necessary areas to be consistent with the Company's goals. The directors


were promoted to attend the trainings with the standard agencies or organizations in development of the director professionalism, such as Thai Institute of Directors (IOD), to enhance the potential and upgrade the directorship standard, causing the benefits of the shareholders and all parties of the stakeholders as per details presented in form 56-1 One Report.

- 5) Emphasized on preparing and reviewing a Succession Plan of the Chief Executive Officer and top executives, by advising and considering the appropriateness of the process and rule for the nomination and development to be ready in case where the Chief Executive Officer or top executive in that office retires or is unable to perform his/her duties. A long-term plan has been prepared for the continuous and sustainable management of the Company.
- 6) Emphasized developing and revising roles, duties, and responsibilities of the Nomination and Remuneration Committee. In 2023, the following executions were carried out:
 - 6.1 Review the charter of the Nomination and Remuneration Committee to be comprehensive

and consistent with the Company's business practices according to the good corporate governance policy for the best interests of shareholders.

- 6.2 Assessment of performance for the year 2023, which the assessment results are in very good. Able to perform all duties according to responsibilities and as assigned.
- 6.3 Report on performance and results of annual assessment to the Board of Directors for acknowledgment and to present details to shareholders in the 2023 form 56-1 One Report and 2023 Sustainability Report.

The Nomination and Remuneration Committee prudently and carefully performed its duties using knowledge and competency, under its adequate independence in providing the opinions and suggestions for equality and maximum benefits of the shareholders consistency with Corporate Governance Code. The operation will be continuously developed for the confidence and trust of all shareholders, resulting in a sustainable business operation.



(Mr. Somchai Sirivichayakul)
Chairman of the Nomination and
Remuneration Committee

4. Corporate Governance and Sustainability Committee Report

The Board of Directors gives precedence to the duty performance of the directors and executives in accordance with the international standard under Corporate Governance Code to lead the organization toward a sustainable success under fair, transparent, and verifiable management, and a reduction of conflict of corporate interests that will be useful and create confidence of all parties of the stakeholders. And in the year 2023, the company has continuously realized and given importance to sustainable development.

The Corporate Governance and Sustainability Committee consisting of 3 directors with Mrs. Sunsanee Supatravanij, an independent director, has been appointed to be the Chairman of the Corporate Governance and Sustainability Committee. In addition, the 2 of 3 directors are independent directors as follows:

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

In 2023, the Corporate Governance and Sustainability Committee were held 3 meetings, and the duties were fulfilled as stipulated in the charter and as assigned by the Board of Directors can be summarized as follows:

- 1) Governed the shareholders' rights, and the equitable shareholder treatment.
 - Promoted the shareholders to fully exercise their rights by giving the shareholders the opportunity to propose the meeting agenda in advance and nominate the candidate for electing as the director in advance. The news has informed via the system of the Stock Exchange of Thailand and the Company's website.
 - Held the Annual General Meeting of Shareholders for 2023 by informing information related to time, date, venue, rule of the meeting, and decision supporting documents in agenda in advance

through the SET Portal and the Company's website to ensure that the shareholders could have sufficient time to study the information.

- The Company held an Annual General Meeting for Shareholders 2023 under the Covid-19 situation and set up an electronic registration system for meeting attendance registration and shareholders can delegate rights.
- The Company received an evaluation score for the quality of the 2023 shareholders' meeting from the Thai Investors Association's assessment of 100%.

- 2) Governed the work performance and the responsibilities of the directors.

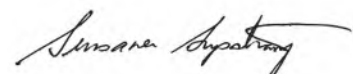
- Promoted and monitored the directors to comply with the corporate governance policy of the Company which is consistent with the rules of the supervisory agencies for the transparency of the business operation and reduction of the law-related risk.
- Promoted and monitored the executive director and top executive to communicate the corporate governance policy to the employees at all levels for their understanding and awareness on practice.
- Promote the development of directors by attending the training through electronic media. For example, attending training according to the curriculum of the Thai Institute of Directors Association (IOD).
- Scheduled the Board of Directors and the Sub-Committees to yearly conduct self-assessment and reported the summary result for acknowledgement of the Board of Directors. The Sub-Committees had to report on their performance for acknowledgement of the Board of Directors.

- 3) Governed the correct, complete, and timely disclosure of information.
 - Supervised the correct and complete disclosure of the essential information to the shareholders and investors, and the information of the compliance with Corporate Governance Code via channels, such as the SET Portal, the Company's website, and Annual Registration Statement form 56-1 One Report
 - Scheduled the directors to report their securities' holding on quarterly basis and disclosed the securities' holding and stakeholder information of the directors and related parties in form 56-1 One Report.
- 4) Governed the conduct of business with transparency and to develop knowledge in anti-corruption and continually create awareness among the personnel of the organization and regularly report violations of the Code of Business Conduct to the Board of Directors. In 2023, there were no complaints of violations of business ethics through various channels specified by the company.
- 5) Supervise and promote business operations according to the specified sustainable development policy framework. Provide comments and suggestions on sustainability indicators and short/medium/long-term roadmaps. Follow up on ongoing and sustainable projects. to achieve concrete results for society
 - The Company has been selected by the Stock Exchange of Thailand (SET) to be included in the SET ESG Rating list of sustainable stocks for the third consecutive year in 2023. This year, BGC has been ranked at the AA level, which is an

improvement from its score in 2022. The company has also been nominated for the SET Awards for the second time and has been nominated for two awards in the Business Excellence category: Best Innovative Company Awards and Best Investor Relations Awards. This recognition demonstrates BGC's commitment to sustainable business practices and continuous development. The company takes environmental, social, and governance (ESG) factors into account in its operations and has a strategy for innovation that will enable it to grow and compete in the long term.

- 6) Governed the operation under the charter.
 - 2023 Corporate Governance Survey of Listed Companies from Thai Institute of Directors Association (IOD), the Company received an "excellent" rating for the third consecutive year. This year, the Company was evaluated and received a score higher than the average score of companies in the industrial group, and higher than the average score of companies with a market capitalization of between THB 3,000 and 9,999 million.

The Corporate Governance and Sustainability Committee will continue to operate. To ensure that directors, executives, and employees at all levels. The business is operated in accordance with the principles of good corporate governance. Operating in a responsible environment and society under the framework of good governance. This will strengthen and lead the organization to success. sustainable growth to benefit all groups of stakeholders and be a sustainable organization.



(Mrs. Sunsanee Supatravanij)
Chairman of the Corporate Governance
and Sustainability Committee

5. Investment Committee Report

The Company strives to become a leader in the 'Total Packaging Solutions' by broadening its business portfolio from originally in glass packaging to the arrays of other packaging business. To drive a firm and sustainable growth, the Company emphasizes on the asset quality, ability to generate long-term returns for investors, and risk management. To underpin the vision, the Board of Directors established an Investment Committee to formulate investment policy and plan with an emphasis on return on investment, liquidity management, and investment allocation under the risk management policy framework and Investment Committee Charter.

In 2023, the Investment Committee consists of 3 directors, of which two are non-executive directors, as follows:

- 1) Mr. Somchai Sirivichayakul Independent Director
- 2) Mr. Punn Kasemsup Independent Director
- 3) Mrs. Amarat Puvaveeranan Executive Committee

Mr. Somchai Sirivichayakul, an independent director, was appointed be the Chairman of the Investment Committee.

In 2023, the investment committee has performed all duties as specified in the Charter, and there were 5 meetings, which where the investment projects and plans were considered and approved to be presented to the Board of Directors as well as tracking the progress of existing investment projects. The following is the summary of the main investment projects.

- 1) The establishment of a new subsidiary "BGC Supply Chain Management Company Limited", in which the Company holds 100% of shares. This transaction would diversify the Company's sources of revenue and support core business as the Company foresee growth opportunities in the supply chain management.

- 2) BGC Packaging Company Limited ("BGCP"), a wholly-owned subsidiary of the Company, signed an agreement to purchase ordinary shares of Prime Packaging Company Limited ("Prime"), which is a manufacturer and distributor of flexible plastic packaging and plastic rolls. On March 30, 2023, BGCP received 75% of Prime's ordinary shares.
- 3) The Board of Directors has approved the investment project to repair the second glass furnace of the Pathumthani Glass Industry Co., Ltd. in the 3rd quarter of 2025 to improve production efficiency with innovation and increase production capacity to meet the increasing demand for glass packaging products.

Moreover, the investment committee considers and makes recommendations on investment structure, organizational structure, and human resource development to be in line with the company's investment strategy, business growth, and competitiveness in the future to be presented to the Board of Directors for approval and for assigning the executive committee to further prepare a detail action plan.

The investment committee has performed its duties in accordance with the Charter and as assigned by the Board of Directors. The committee has thoroughly considered all issues to ensure that all stakeholders receive maximum, stable, sustainable, and equal benefit based on transparency following the corporate governance principles.



(Mr.Somchai Sirivichayakul)
Chairman of the Investment Committee

Internal Control and Related Transactions

1. Internal Control

Current business operations are changing rapidly and are becoming more complex than in the past. This is mainly due to the increasing amount of complex and ever-changing business data, the growing trend of sustainability, and the trend of innovation and development of various technologies. Although these changes have not yet had a clear impact on the company's current business, they may create new opportunities or risks that will affect the company's business operations in the future. Therefore, the Company attaches importance to being prepared for good internal control and effective risk management.

1.1 The Board of Directors' Opinions on the Internal Control

The Board of Directors recognizes the importance of having a good internal control system and considers it is an important function to ensure that the Company has an appropriate and adequate internal control system in efficiently supervising the operations to achieve the targets, objectives under the relevant laws and requirements, it can help to prevent the management risks or damages that may occur with the Company and stakeholders, to oversee the properties, and prevent damage from corruptions as well as prepare the accounting and financial reports that are accurate and reliable under the complete and adequate disclosure of the information within the appropriate timeframe.

In the Meeting of the Board of Directors No. 1/2023, 2/2023, 3/2023 and 4/2023 attended by 3 members of the Audit Committee who are independent directors, the Board of Directors concluded the opinions about the Company's quarterly internal control system in terms of the adequacy, appropriateness, defects, and the correction of such defects in the internal control system by asking information from the Company's Management and the Internal Audit Office. The Board of Directors remarked the opinions that the Company's internal control system is sufficient and appropriate. The Company has provided the sufficient personnel to operate under the internal control system efficiently and systematically in respect of monitoring and supervising the

operations of the Company and its subsidiaries to protect the assets of the Company and its subsidiaries from misuse or without authorization, as well as an adequately control the transactions with persons who may have conflicts and with the connected persons. The Board of Directors also agreed that the Company has had the sufficient internal control on other topics of the internal control.

1.2 The Company's Internal Control

The Company has determined internal control accordance with the Enterprise Risk Management Framework. There is an internal auditor responsible for assessing the adequacy of the internal control system according to the annual internal audit plan. It is then presented to the Audit Committee for approval before reporting to the Board of Directors every quarter. The Company has a complete internal control structure in all 5 components according to the guidelines of the Committee of Sponsoring Organizations of The Treadway Commission: COSO 2013 as follows:

Control Environment

- 1) The policies and regulations are established and documented in accordance with Corporate Governance Code. The code of conduct of the Board of Directors, executives and employees, the business code of conduct is also established with the focus on honesty based on the good business practices. The Company requires the Board of Directors, all executives, and employees to comply with such policies and requirements as their duties and responsibilities.
- 2) The Business Ethics are established and documented as a good business practices. The Company also prepares a practical guideline to prevent and counter the corruption on giving or receiving gifts or properties or any other benefits to underline all executives and employees to conduct themselves in accordance with the given practical guideline and Business Ethics.
- 3) The Board of Directors is independent from the executives by clearly segregating duties

and responsibilities between the directors and executives. The Board of Directors has roles, duties and responsibilities in reviewing and approving the important strategies and policies, as well as setting the objectives, financial targets, risks, plans and budgets, and also supervising, controlling and overseeing the executives to efficiently and effectively operate works in accordance with the given policies and plans.

- 4) The organizational structure is established, focusing on the efficient internal control and internal power balance by dividing the important work lines from each other, whereas the authorities and responsibilities of all work lines are independent to each other under the responsibility of the chief executive officer in each work line. In addition, the organization structure is regularly reviewed to comply with the strategies and operational plans.
- 5) The Human Resources Policy is established to systematically and sustainably enhance the employees' knowledge and competency, including the dimensions of the appropriate Attracting, Developing, Retaining and Engaging personnel. The process of performance assessment is in place to reflect the ability in performing works according to different Key Performance Indicators (KPIs). In addition, the employee recruitment is also based on the recruitment policies, whereas the recruitment strategies are reviewed to suit the changing environment and business needs, and the readiness of the employee who is the successor in executive level position is also completely assessed. The Employee Engagement with the Company is created to reinforce the working happiness and satisfaction of the employees in order to efficiently and mutually advance toward the targets of both employees and the Company.

Risk Assessment

The Company gives an importance on the companywide risk management and is prepared for any situations under changes caused both from internal and external factors that will affect the process and organizational level activities.

The Company establishes a policy on the risk management guideline as well as supervises and monitors the important risk management in the organization's overview for risk assessment. The Management and all employees from all work units seriously participate in the factor assessment and monitor the risks. The risks are assessed in all aspects including strategic risk, operational risk, financial risk, regulation compliance and corruption risk, covering all risks caused both from internal and external factors, for example, domestic political situation, world economic situation, laws, regulations and government policies, and stakeholder's expectations, etc. In addition, the likelihood of potential consequence and impact magnitude of which the Company may be affected in case where the said circumstance occurs, are forecasted. The Risk Management and Internal Control Unit performs its duty in continuously monitoring the progress of risk mitigation measures and plans, and quarterly reports the organizational level risks, and risk management situations to the Audit Committee and the Board of Directors.

Control Activities

The Company determines the efficient and effective control activities which contribute to reduce the risks that cause the failure of the Company to achieve the objectives at an acceptable level, under the following important control measures:

- 1) The internal control policy including regulation, manual and work procedure are clearly established. The Table of Authority (TOA) is also determined to set the financial limit and hierarchy of the authorized persons in approval, covering the budget, human resource management, procurement, and finance & accounting, as well as asset transfer and asset account amortization. The review and adjustment are carried out to be consistent with the change and growth of the Company's structure, without the operating interruption.
- 2) The internal control measures that cover the important key processes, such as segregation of duties, approval, verification, and document storage, etc., are in place to ensure all operations are efficient and effective, and the reports are reliable and comply with the relevant laws, and rules and regulations.

- 3) The preventive and monitoring control activities are in place both for manual and automated systems that are hidden or intervened in the work process. These activities require the executives at all levels to have duties and responsibilities in overseeing and auditing the work system in their work units to be efficient and proper according to the operational regulations. In addition, the appropriate, concise, and auditable internal control system is also established.
- 4) The management policies for the companies in the group are established to allow the management of the Company and other companies in the group to be in the same direction under the mutual consideration and decision on the important matters; as well as regularly monitor and supervise the operations of the subsidiaries or the associated companies, resulting in the Company's participation in the policy formulation, periodic acknowledgement and monitoring of the performance in accordance with the significant Key Performance Indicator of the subsidiaries and associated companies.

Information and Communication System

The Company gives importance to the information and communication systems that systematically support the operation, implementation, management, and financial reporting which assists the decision of the Board of Directors and executives; and support the internal control to be efficiently and effectively conducted. However, the Company appropriately establishes the policies and procedures for the use of information and communication technologies. The Company has the adequate and efficient information and communication systems for the inside information so that the employees and executives are informed and can quickly access the operational information via various channels. The said channels include an arrangement of the communication of the important and necessary news information by the Company's executives (Town Hall), internal trainings and joint meetings, intranet, sending of emails, public relations through various activities, internal journals, and specific group communications via social media, etc., to enable the internal communication to be timely and accessible to all groups of employees. The important information is

also appropriately communicated as the reference for the consideration of the Board of Directors by sending the meeting documentation to the Board of Directors at least 7 (seven) days in advance before each meeting. In respect to an external communication, the Company's the Investor Relations Department and Corporate Communications Department are responsible for thoroughly and equally disclosing the Company's information and communicating to all stakeholders through the channels consisting of websites of the Company and of related organizations such as SEC, to allow external stakeholders to equally, conveniently, and more quickly access the important information.

The Company establishes the written measures of complaints and whistleblowing including from complaint channel and complaint process, the protection of whistleblowers and related persons to enable the employees and external parties to report or provide the information related to the offences against law or regulations, corruption, or any actions that seek for undue and unlawful benefits.

Monitoring Activities

The Company monitors and assesses the internal control and set a guideline for the improvement and development to ensure that the Company's internal control system is carried out with efficiency and effectiveness. The Company requires the executives at all levels to appropriately have duties and responsibilities in overseeing and auditing the internal work system within their own controls for the efficiency and correctness according to the policies, requirements, and operational regulations, as well as achieving the given plan or target, for example, holding the departmental meetings to monitor the performance to achieve the target according to the Key Performance Index (KPI). The performance report is regularly prepared by comparing the result with the target under the plan or budget proposed to the executives for consideration on the improvement and the correction to be in line with the target, etc. The Company must carry out according to the requirements and rules from the relevant external agencies, such as the Office of the Securities and Exchange Commission, Revenue Department, Board of Investment (BOI), etc. The Internal Audit Unit establishes an annual audit plan by considering the major risks, changes

or increase of processes/work systems, requests from the executives and the Audit Committee (if any), to review the adequacy, appropriateness of the internal control system in each activity and provide suggestions for the correction and improvement, as well as monitor the operating results based on the suggestions proposed to the executives of the Audit Unit and the relevant top executives for acknowledgement

and operation as per suggestions. The Internal Audit Unit monitors the progress of the actions according to the suggestions in the audit report in all issues until all actions are completed, the progress results are summarized and proposed to the executives and the Audit Committee on quarterly basis to ensure that all suggestions are effectively implemented in the internal control and risk management.

2. Related Transactions

2.1 Related Parties with the Company and Subsidiary Companies for the Year Ended 31 December 2023

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
BG Group		
1. 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 71.3% of paid-up registered capital. There are three common directors including Mr. Pornwut Sarasin, Mr. Pavin Bhirombhakdi and Mr. Palit Bhirombhakdi.
2. BG Aluminum Company Limited ¹	Aluminum production plant under the BGF Brand	<ul style="list-style-type: none"> Indirect Major shareholder of the Company by indirect shareholding through BG in the proportion of 90.4% of the Company's paid-up registered capital. There are three common directors including Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin and Mr. Silparat Watthanakasetr.
3. Kabinburi Glass Industry Company Limited	Glass sheet manufacturing plant under the BGF Brand	<ul style="list-style-type: none"> BG, the Company's major shareholder, holds shares at 97.7% of paid-up registered capital. There are two common directors, including Mr. Pavin Bhirombhakdi and Mrs. Amarat Puvaveeranin.
4. BG Sports Company Limited	Manage a football club	<ul style="list-style-type: none"> BG, the Company's major shareholder, holds shares at 100.0% of paid-up registered capital. There is one common director including Mr. Pavin Bhirombhakdi.
5. BG Energy Solution Company Limited	Engage in the business of clean and renewable energy	<ul style="list-style-type: none"> BG, the Company's major shareholder, both directly and indirectly through the Company, which holds shares at 94.3% of paid-up registered capital. There are three common directors including Mr. Pavin Bhirombhakdi, Mrs. Amarat Puvaveeranin and Mr. Palit Bhirombhakdi.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
Others Group		
6. ThaiNamthip Manufacturing Company Limited	Manufacture and sell beers	<ul style="list-style-type: none"> There is one common director including Mr. Pornwut Sarasin.
7. Thai Asia Pacific Brewery Company Limited	Manufacture and sell beers	<ul style="list-style-type: none"> There is one common director including Mr. Pornwut Sarasin.
Boonrawd Group		
8. Boonrawd Brewery Company Limited	Holding Company	<ul style="list-style-type: none"> Indirect Major shareholder of the Company by indirect shareholding through BG in the proportion of 48.2% of the Company's paid-up registered capital There is one common director including Mr. Palit Bhirombhakdi.
9. Pathumthani Brewery Company Limited	Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder. There is one common director including Mr. Palit Bhirombhakdi.
10. Chiangmai Beverage Company Limited	Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.
11. Wang Noi Beverage Company Limited	Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.
12. Suratthani Beverage Company Limited	Manufacture and sell non-alcoholic beverage	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder.
13. Singha Beverage Company Limited	Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited, which is the Company's major shareholder. There is one common director including Mr. Palit Bhirombhakdi.
14. Boonrawd Trading Company Limited	Distribute alcohol and soft drinks	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100.0% of paid-up registered capital.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
15. Khon Kaen Brewery Company Limited	Manufacture and sell alcohol and soft drinks	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 81.7% of paid-up registered capital through Singha Corporation Company Limited.
16. Singha Parks Chiangrai Company Limited	Agrotourism and product sales	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100.0% of paid-up registered capital.
17. Mahasarakham Beverage Company Limited	Manufacture and sell alcohol and soft drink	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
18. Singha Beer Company Limited	Manufacture and sell alcohol drink	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is a direct shareholder at 15.0% of paid-up registered capital.
19. Boonrawd Supply Chain Company Limited	Supply chain service and related asset leasing	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is a direct and indirect shareholder at 75.1% of paid-up registered capital.
20. BRF Logistics Company Limited	Supply chain service	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 37.5% of paid-up registered capital through Boonrawd Supply Chain Company Limited.
21. Vara Food and Drink Company Limited	Manufacture and distribution of canned fruits and vegetables	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 44.1% of paid-up registered capital through Singha Corporation Company Limited.
22. Boonrawd Asia Beverage Company Limited	Production of pure drinking water and bottled mineral water	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
23. SBP Digital Service Company Limited	Consulting and information technology services	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 75.1% of paid-up registered capital through Boonrawd Supply Chain Company Limited.
24. Singha International Headquarter Company Limited	Business support services	<ul style="list-style-type: none"> Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up. There is one common director including Mr. Palit Bhirombhakdi.

^{1/} Formally known as BG Float Glass Company Limited, the company changed its name on 31 August 2023.

^{2/} On 1 December 2022, ThaiNamthip Manufacturing Company Limited merged with ThaiNamthip Commercial Company Limited to ThaiNamthip Corporation Company Limited.

2.2 Related Transactions

The related party transactions of the Company and subsidiary companies with related parties for year ended 31 December 2023 can be summarized as follows:

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Group					
• BG	<u>1.1 Administration expenses</u> <ul style="list-style-type: none"> • Service fee • Payable 	54,403,440.0 16,208,360.0	56,163,606.0 -	<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"> 1. Management Service 2. Information Technology and Communication Technology 	<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.
	<u>1.2 Financial and accounting service fees</u> <ul style="list-style-type: none"> • Service fee • Payable 	45,444,000.0 18,112,960.0	52,788,000.0 18,827,720.0	<ul style="list-style-type: none"> • The group entered into an agreement to receive financial and accounting services. which is a general type of service The service fee is as specified in the contract. The contract is for 1 year and can be renewed year by year. 	<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.
• BG	<u>1.3 SAP-Software System service fee</u> <ul style="list-style-type: none"> • Service fee • Payable 	23,940,000.0 1,682,090.3	30,884,366.0 3,216,911.7	<ul style="list-style-type: none"> • The Group has entered into the SAP-software system service agreement with the parent company. With service rates as stipulated in the contract, the contract is valid for 5 years. 	<ul style="list-style-type: none"> • Such transaction supports the Group's normal business. Pricing is based on market rate and actual expense, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
<ul style="list-style-type: none"> BG 	<u>1.4 Membership renewal fee</u> <ul style="list-style-type: none"> Expense Payable 	- -	932,580.0 -	<ul style="list-style-type: none"> The company paid the Corporate Platinum-card membership to the parent company for Watemill Golf Club and Resort services, which are general service rates and comparable to those provided by the parent company to third parties. 	<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.
<ul style="list-style-type: none"> BG Energy Solution Company Limited 	<u>1.5 Expenditure for electricity bill</u> <ul style="list-style-type: none"> Expense Payable 	87,168,455.1 32,155,354.4	109,936,716.7 39,124,753.9	<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. 	<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.
<ul style="list-style-type: none"> BG Sports Company Limited 	<u>1.6 Expenditure for premium product</u> <ul style="list-style-type: none"> Expense Payable 	21,666,280.1 6,113,910.6	35,934,513.9 18,628,148.4	<ul style="list-style-type: none"> The Group purchased premiums from BG Sports Company Limited as CSR activities. The price of premiums is comparable with the price that BG Sports Company Limited sells to a third party. 	<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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
• BG Sports Company Limited	<u>1.7 Expenditure for foods and beverages</u> • Expense • Payable	12,597,807.9 3,637,470.3	21,117,620.8 5,760,171.0	<ul style="list-style-type: none"> The Group ordered foods 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. 	<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.
	<u>1.8 Expenditure for Football tickets and accommodation</u> • Expense • Payable	2,793,781.9 -	8,859,034.0 9,041,666.7	<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. 	<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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
• BG	<u>1.9 Expenditure for office rental and service fees</u> <ul style="list-style-type: none"> • Expense • Payable 	33,771,204.0 42,183.0	53,553,170.9 65,373.0	<ul style="list-style-type: none"> • The Company has entered into lease and service agreements with BG for leasing 1) space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq.m., 2) an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province, 3) an Engineering building area of approximately 2,891 Sq.m. at Thanyaburi District, Pathum Thani Province, 4) a BG Hall at Thanyaburi District, Pathum Thani Province 5) a Hall of Glass at Thanyaburi District, Pathum Thani Province, and 6) 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. 	<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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
• BG	<u>1.10 leasing expenditure for land and building space</u> <ul style="list-style-type: none"> • Cost • Payable 	32,708,678.0 18,885.5	32,728,159.9 -	<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. 	<ul style="list-style-type: none"> • Such transaction is the Group'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.
• BG Energy Solution Company Limited	<u>1.11 Revenue from rooftop rental fee</u> <ul style="list-style-type: none"> • Revenue • Receivable 	4,255,500.0 1,418,500.0	4,874,000.0 1,655,500.0	<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. 	<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.
• BG Energy Solution Company Limited	<u>1.12 Technical management fee</u> <ul style="list-style-type: none"> • Service fee • Payable 	1,680,000.0 497,550.0	1,505,000.0 524,300.0	<ul style="list-style-type: none"> • The Group receives management/operational services and consulting, advice and training, including technical troubleshooting for Waste Heat and Solar Rooftop projects with service rates as specified in the contract, 1-year contract and can Year-to-year contract renewal 	<ul style="list-style-type: none"> • Such transaction supports the Group's normal business under price and general commercial terms are as if they were made with a third party. therefore, considered that the transaction was appropriate and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Others Group					
	<u>2.1 Revenue from glass packaging sales</u> <ul style="list-style-type: none"> Revenue Receivable 	57,493,716.5 49,992,076.9	45,208,867.5 49,992,076.9	<ul style="list-style-type: none"> The Group sold glass packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group. Sale prices are in accordance with the Group's price policy comparable with other customers. 	<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.
	<u>2.2 Revenue from other packaging sales</u> <ul style="list-style-type: none"> Revenue Receivable 	32,278,251.9 20,357,748.9	27,547,281.0 20,357,748.9	<ul style="list-style-type: none"> The Group sold other packaging to ThaiNamthip Corporation Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group and Total Packaging Solutions strategy. Sale prices are in accordance with the Group's price policy comparable with other customers. 	<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.
	<u>2.3 Revenue from transportation of packaging</u> <ul style="list-style-type: none"> Revenue Receivable 	11,973.5 -	- -	<ul style="list-style-type: none"> The group collects transportation costs for glass containers from ThaiNamthip Corporation Company Limited, which is a sales support activity of the company group. Transportation costs are at the same rate as outsourcing. 	<ul style="list-style-type: none"> Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Boonrawd Group	<u>3.1 Revenue from glass packaging sales</u> <ul style="list-style-type: none"> Revenue Receivable 	7,130,426,423.5 1,779,906,479.4	8,210,215,706.8 1,779,906,479.4	<ul style="list-style-type: none"> The Group sold glass packaging to the companies in Boonrawd Group, as normal business operation of the Group. Sale prices are in accordance with the prices specified in the packaging sale contracts in accordance with the Group's price policy comparable with other customers. 	<ul style="list-style-type: none"> Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.
	<u>3.2 Revenue from other packaging sales</u> <ul style="list-style-type: none"> Revenue Receivable 	839,536,583.2 201,430,154.54	940,110,047.0 201,430,154.54	<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. 	<ul style="list-style-type: none"> Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.
	<u>3.3 Revenue for packaging transportation fee</u> <ul style="list-style-type: none"> Revenue Receivable 	44,284,563.4 3,318,615.6	50,702,216.3 70,495,803.6	<ul style="list-style-type: none"> Transportation service is a supporting activity for sale of the Group. However, the Group charged transportation fee to the companies in Boonrawd Group for transporting glass packaging. Transportation fee is charged at a rate like hiring a third party. 	<ul style="list-style-type: none"> Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
<ul style="list-style-type: none"> BRF Logistics Company Limited 	<u>3.4 Expenditure for packaging transportation fee</u> <ul style="list-style-type: none"> Revenue Receivable 	27,546,064.7 3,293,131.6	30,812,519.0 7,084,598.0	<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 similar to hiring a third person for contracting of transporting glass packaging products. 	<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.
	<u>3.5 Expenditure for drinking water</u> <ul style="list-style-type: none"> Cost Payable 	4,322,459.1 2,864,433.1	3,401,424.0 2,098,691.9	<ul style="list-style-type: none"> The Group ordered drinking water, Singha brand, from Singha Beer Company Limited for internal consumption. 	<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.
	<u>3.6 Revenue from bottle storage service fee</u> <ul style="list-style-type: none"> Revenue Receivable 	916,905.0 -	22,789,938.0 -	<ul style="list-style-type: none"> The Group earned revenue from goods storage management for customers because its customers were unable to receive all goods as ordered for production in some period of time. Therefore, the Group provided storage service of such goods to be gradually feed into the customer factories. The rate of goods storage management fee is comparable with the rate offered for sale by the Group of the Company to the third party. 	<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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
<ul style="list-style-type: none"> Boonrawd Supply Chain Company Limited 	<u>3.7 Pallet rental</u> <ul style="list-style-type: none"> Cost Payable 	32,352,769.5 9,523,609.0	21,858,936.6 5,466,559.4	<ul style="list-style-type: none"> The Group entered into 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. 	<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.
<ul style="list-style-type: none"> SBP Digital Service Company Limited 	<u>3.8 Consulting fee</u> <ul style="list-style-type: none"> Cost Payable 	3,312,600.0 862,687.5	1,876,350.0 -	<ul style="list-style-type: none"> The company provides consultants for the project- SAP Integrated Business Planning: Demand Planning (Program IBP) to improve and plan Demand planning to be accurate and fast with service rates as specified in the agreement which has a period of 3 years. 	<ul style="list-style-type: none"> Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.
<ul style="list-style-type: none"> Boonrawd Supply Chain Company Limited 	<ul style="list-style-type: none"> Service fee Payable 	5,016,663.5 2,108,274.51	941,437.5 445,387.5	<ul style="list-style-type: none"> The Company hires a consultant to analyze and improve work processes related to the handling of personal data according to the Personal Data Protection Act, 20192 	<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.
<ul style="list-style-type: none"> Boonrawd Supply Chain Company Limited 	<u>3.9 Compensation for damage from pallets</u> <ul style="list-style-type: none"> Expense Payable 	11,252,300.0 9,523,609.0	4,002,650.0 1,252,381.5	<ul style="list-style-type: none"> BRS demanded compensation from BGC for rental pallets damaged beyond repair. 	<ul style="list-style-type: none"> The compensation price is the same rate as the pallet rental rate referred to the pallet management.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
• Wangnoi Beverage Company Limited	<u>3.10 Compensation for glass packaging damage</u> <ul style="list-style-type: none"> Expense Payable 	3,111,040.3 1,447,951.0	2,385,750.6 2,244,804.8	<ul style="list-style-type: none"> Ayutthaya Glass Industry Company Limited pays for damages by giving a discount (Rebate) in case of a soda bottle that is damaged due to bottle quality problems. 	<ul style="list-style-type: none"> Compensation for damage is determined according to the current selling price of glass containers given to customers.
• Khon Kaen Brewery Company Limited	<u>3.11 Revenue from steam sales</u> <ul style="list-style-type: none"> Revenue Receivable 	13,378,008.0 4,809,231.4	5,849,729.1 1,933,417.7	<ul style="list-style-type: none"> BGC Glass Solution Company Limited's factory generates Waste Heat Steam 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. 	<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.
• Khon Kaen Brewery Company Limited	<u>3.12 Expenditure for water supply bill</u> <ul style="list-style-type: none"> Expense Payable 	1,071,441.2 272,335.9	1,223,196.5 739,014.5	<ul style="list-style-type: none"> Khon Kaen Brewery Company Limited built a generation unit of water from natural water sources for using in production process. Due to insufficiency of water supply in the area, BGC Glass Solution Company Limited made an agreement to use such water in its business as the two companies are in nearby area. As a result, Khon Kaen Brewery Company Limited charges BGC Glass Solution Company Limited for water supply. Water supply bill is charged based on a cost plus small operational charge. 	<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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2022 (Baht)	Transaction Value for Year Ended 31 December 2023 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
<ul style="list-style-type: none"> Boonrawd Brewery Company 	<u>3.13 Long term service fee for Smart Office Project</u> <ul style="list-style-type: none"> Service fee Payable 	2,933,844.0 1,046,404.4	2,000,724.0 523,202.2	<ul style="list-style-type: none"> The Company entered into a long-term service agreement for the Smart Office Project to enhance the software capabilities needed to provide services in the leased area of the Singha Complex Building with service rates as stipulated in the agreement which has a period of 4.5 years. 	<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.
<ul style="list-style-type: none"> Boonrawd Brewery Company 	<u>3.14 Marketing Activities Expense</u> <ul style="list-style-type: none"> Expense Payable 	2,000,000.0 -	- -	<ul style="list-style-type: none"> The Company supports BRB for organizing the "BGC POWER BOAT" event as part of the Company's social responsibility project and get advertisement right in return. The financial support and advertising expenses are in accordance with the company's marketing and CSR budget. 	<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.

2.3 Necessity and Reasonableness of the Related Party Transactions

The Audit Committee's Meeting of the Company No. 1/2023 held on 21 February 2024 considered the information of the related party transactions of the Group for the accounting year ended 31 December 202 in accompany with the inquiry of information from the Company's Management, and review of the information as specified in notes to consolidated financial statements audited and/or reviewed by the Company's auditor. The Meeting deemed that the related party transactions of the Group for the accounting year ended 31 December 2023 are the necessary and useful transactions for the Group's business operation and/or transactions taken place for the Group's normal business operation, and in accordance with the general commercial conditions similar to the act which should be performed by a reasonable man with the general contractual party in the same situation under the commercial bargaining power at free of the influence on the status of the other contractual party as the party with potential conflict on Arm's Length Basis.

2.4 Measure and Procedure for the Approval of Entry into Related Party Transactions or Connected Transactions

The Board of Directors' Meeting No. 8/2017 held on 15 November 2017 considered and approved the policy for entry into related party transactions or connected transactions for transparency and maintenance of benefits of the Group from the entry into the related party transaction between the Company and/or its subsidiaries of the Company, with the person or juristic person with potential conflict. The following could be summarized.

For the investor protection in case of entry into related party transactions or connected transactions of the Company and its subsidiaries, with the party with potential conflict of interest, the Company shall execute by mainly taking into account the maximum benefits of the Company to ensure that all related party transactions or connected transactions of the Company are transparently entered without conflict of interest. Therefore, the Board of Directors shall approve the entry into related party transactions or connected

transactions in accordance with the rule of the Securities and Exchange Act B.E. 2535 (1992) (including amendment), and the related rules of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as complied with the requirements related to the disclosure of the related party transactions in notes to financial statements audited by the auditor of the Company, and 56-1 One Report form. In entry into such transactions, the Company shall audit and supervise the occurred transactions without participation of the stakeholders who are related to such interests in decision making on the occurred related party transactions.

The Board of Directors resolved to approve the procedure for an entry into the related transactions or connected transactions under the framework of good ethics through screening by the Audit Committee under major concern on the benefits of the Company and the shareholders, and supervising the compliance with the rule of the Capital Market Supervisory Board, the Securities and Exchange Commission, and Stock Exchange of Thailand, and considering the public disclosure of the information on the entry into related party transactions or connected transactions to be proper and complete.

In case of the Company's normal business transaction or normal business supporting transaction, and transaction that may continuously occur in the future, the Company establishes a policy for determining the framework of such transactions that the commercial agreement is required in the nature which is similar to the act of the reasonable man performed with the general contractual party in the same situation with the commercial bargaining power at free of influence from the status of the director, executive or related party, and without transfer of interest; and/or can indicate that the reasonable or fair prices or conditions on the entry into such transactions are determined.

The Management of the Company can immediately enter transactions with nature as determined in the framework without requirement to re-propose such transactions for requesting the approval from the Board of Directors. The Company shall prepare the quarterly summary report of

the related party transactions or connected transactions to report in the Audit Committee's Meeting of the Company and the Board of Directors' Meeting in accordance with the securities and exchange law, regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand.

If the related party transaction or connected transaction which is other transaction is entered, the Company shall propose the Audit Committee to remark the opinions related to the appropriateness of price and reasonableness of such transaction. In case where the Audit Committee is not expert in considering the occurred connected transaction, the Audit Committee can hire or assign the person who has knowledge and specialization such as the auditor, or independent valuator of assets to remark the opinion on such connected transaction to support the consideration of the Board of Directors or the shareholders as the case may be. The person with potential conflict of interest or the stakeholder in entry into the transaction is not entitled to vote in considering and approving the entry into the connected transaction in order to ensure that the entry into such transaction is not removal or transfer of the Company's benefits but is the entry into the transaction under main concern on maximum benefits of the Company and all shareholders.

However, the Company shall disclose the related party transactions in notes to financial statements audited by the auditor of the Company, Annual Registration Statement Form (Form 56-1 One Report) as prescribed in the securities and exchange law.

2.5 Policy and Trend of Future Entry into Related Transactions

In the future, in case of the necessity of the Company and/or its subsidiaries to enter into related party transactions or connected transactions, the Company shall execute in accordance with the measure and procedure for approving an entry into related party transactions or connected transactions as prescribed by the Company. The stakeholding directors are unable to participate in approval of such transactions to make decision on the entry into such transactions without conflict of interest and for maximum benefits of all shareholders. However, if the related party transaction of the Company or its subsidiaries with the party with potential conflict of interest is entered, the Company shall formulate criteria and practical guideline in accordance with the nature of general business by referring to proper, fair, reasonable and accountable prices and conditions, and propose to the Audit Committee to remark the opinions. In case where the Audit Committee is not expert in considering the potential related party transactions, the Company shall assign an independent expert or an auditor of the Company to remark the opinions on such related party transactions for using in decision support of the Board of Directors and/or Audit Committee and/or shareholders as the case may be. After the Company is listed in the Stock Exchange of Thailand, the Board of Directors shall supervise to ensure the Company's compliance with law on securities and exchange supervision, notifications, orders or requirements of the Stock Exchange of Thailand, as well as any requirements related to the disclosure of information on entry into related party transactions, and acquisition or disposal of the core assets of the Company or its subsidiaries, as well as accounting standards prescribed by the Institute of Certified Public Accountants.

Nevertheless, the Company shall transparently enter into the aforesaid transactions and strictly comply with the Related Party Transaction Policy of the Company consistency with the requirements of the Office of the SEC and other related agencies.

Part 3

Financial Report

Report of the Board of Directors' Responsibility toward Financial Report

Attention: The Shareholders

The Board of Directors is responsible for the consolidated financial statements and separate financial statements of BG Container Glass Public Company Limited ("Company") and its subsidiaries being prepared in accordance with Thai Financial Reporting Standards under consideration on the appropriate accounting policies, regular observance, exercise of careful discretion and application of the principle of reasonable estimation in preparation of financial statements, and adequate and transparent disclosure of key information in notes to financial statements for benefits of the shareholders and general investors.

The Board of Directors has established the good corporate governance and maintained the risk management and internal control systems to ensure the correct and complete accounting information, and the timely and adequate presentation of the essential information on fact basis to substantially maintain assets and protection from corruption or unusual action.

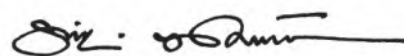
The Board of Directors has appointed the Audit Committee consisting of the independent directors to be responsible for the supervision and review of reliability and accuracy of the financial report, and assessment for the efficiency of internal control and internal audit systems. The opinions of the Audit Committee related to these matters have appeared in the Report of the Audit Committee already presented in this form 56-1 One Report.

In the opinion of the Board of Directors, it has been assured of the internal control and internal audit systems of the Company that the consolidated statements of BG Container Glass Public Company Limited and its subsidiaries, and the separate financial statements of BG Container Glass Public Company Limited for the year ended 31 December 2023 properly and fairly indicate financial position, operating results, and cash flows in the materiality in accordance with Thai Financial Reporting Standards.



(Mr. Pornwut Sarasin)

Chairman of the Board of Directors



(Mr. Silparat Watthanakasetr)

Chief Executive Officer

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 2023, 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 2023
- 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 significant 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
<p><i>Fair valuation of financial assets measured at fair value through other comprehensive income</i></p> <p>Refers to Note 4.7 - Accounting policy for financial assets, Note 7 - Fair value and Note 13 - Financial assets measured at fair value through other comprehensive income.</p> <p>As at 31 December 2023, the Group had financial assets measured at fair value through other comprehensive income (FVOCI) of Baht 852 million in the consolidated statement of financial position, representing approximately 4% 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

29 February 2024

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	10	127,279	190,141	22,570	81,428
Trade and other receivables, net	11	2,018,100	1,537,570	888,817	949,924
Inventories, net	12	2,693,895	2,680,848	71,635	40,710
Short-term borrowings to related parties	34.5	-	-	1,305,000	1,085,750
Value added tax refundable		196,084	127,150	117,483	113,415
Other current assets		204,377	148,847	93,355	65,472
Total current assets		5,239,735	4,684,556	2,498,860	2,336,699
Non-current assets					
Financial assets measured at fair value through other comprehensive income	13	851,717	941,384	847,152	935,900
Investments in subsidiaries, net	14.1	-	-	9,669,108	9,569,108
Investment in associates	14.2	151,011	152,047	145,738	145,738
Investment property, net	15	194,020	-	-	-
Property, plant and equipment, net	16	11,682,346	9,535,302	195,502	169,016
Right-of-use assets, net	17	456,076	320,680	269,499	121,392
Intangible assets, net	19	122,753	75,565	54,816	66,974
Deposits for purchases of equipment		249,852	136,021	437	-
Goodwill	18	70,960	-	-	-
Deferred tax assets, net	20	104,533	194,214	15,602	-
Other non-current assets		16,774	15,633	9,327	9,597
Total non-current assets		13,900,042	11,370,846	11,207,181	11,017,725
Total assets		19,139,777	16,055,402	13,706,041	13,354,424

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	21	1,808,399	1,875,442	936,770	2,780,643
Short-term borrowings from financial institutions	22	7,286,000	5,256,000	4,642,000	2,404,000
Short-term borrowings from related parties	34.5	-	-	668,000	191,000
Current portion of long-term borrowings from financial institutions, net	23	1,097,000	1,201,967	660,000	660,000
Current portion of debentures, net	24	30,331	30,234	30,331	30,234
Current portion of lease liabilities, net	26	127,008	98,574	70,405	50,606
Income tax payable		22,093	20,590	-	-
Other current liabilities		83,488	60,487	13,431	23,932
Total current liabilities		10,454,319	8,543,294	7,020,937	6,140,415
Non-current liabilities					
Long-term borrowings from financial institutions, net	23	1,349,500	830,000	-	660,000
Debentures, net	24	968,915	968,576	968,915	968,576
Lease liabilities, net	26	357,558	243,247	206,354	75,350
Provision for employee benefits	27	699,415	594,507	263,049	228,637
Deferred tax liabilities, net	20	18,904	2,687	-	2,687
Other non-current liabilities		82,602	-	-	-
Total non-current liabilities		3,476,894	2,639,017	1,438,318	1,935,250
Total liabilities		13,931,213	11,182,311	8,459,255	8,075,665

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	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	3,472,220	3,472,220	3,472,220	3,472,220
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	357,063	311,919	159,961	136,954
Appropriated - General reserve	2,453	2,453	-	-
Unappropriated	787,549	740,847	691,797	675,779
Other components of equity	(780,010)	(984,783)	(56,598)	14,400
Equity attributable to owners of the Company	4,818,681	4,522,062	5,246,786	5,278,759
Non-controlling interests	389,883	351,029	-	-
Total equity	5,208,564	4,873,091	5,246,786	5,278,759
Total liabilities and equity	19,139,777	16,055,402	13,706,041	13,354,424

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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales	9	15,005,389	14,192,231	5,329,317	6,783,130
Cost of sales		(12,985,516)	(12,455,075)	(5,119,186)	(6,450,945)
Gross profit		2,019,873	1,737,156	210,131	332,185
Interest income		204	484	39,875	22,384
Dividend income	34.1	-	-	470,988	443,238
Other income		110,704	170,368	712,358	664,161
Profit before expenses		2,130,781	1,908,008	1,433,352	1,461,968
Selling expenses		(329,620)	(401,458)	(174,613)	(275,226)
Administrative expenses		(1,122,650)	(854,863)	(804,414)	(602,235)
Other gains (loss), net	25	10,564	45,499	(2,360)	15,574
Finance costs	29	(282,456)	(168,288)	(178,549)	(103,175)
Profit before share of profit from investments in associates		406,619	528,898	273,416	496,906
Share of profit from investments in associates	14.2	5,525	8,048	-	-
Profit before income tax		412,144	536,946	273,416	496,906
Income tax	31	(62,070)	(10,365)	539	81
Profit for the year		350,074	526,581	273,955	496,987

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 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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		(71,733)	12,718	(70,998)	14,400
Remeasurements of post-employment benefit obligations, net of income tax		(10,848)	28,608	(12,708)	12,916
Revaluation of land, net of income tax	5	343,021	-	-	-
Total items that will not be reclassified subsequently to profit or loss		260,440	41,326	(83,706)	27,316
Other comprehensive income (expense) for the year		260,440	41,326	(83,706)	27,316
Total comprehensive income for the year		610,514	567,907	190,249	524,303
Profit attributable to:					
Owners of the Company		324,439	506,611	273,955	496,987
Non-controlling interests		25,635	19,970	-	-
		350,074	526,581	273,955	496,987
Total comprehensive income attributable to:					
Owners of the Company		599,728	547,544	190,249	524,303
Non-controlling interests		10,786	20,363	-	-
		610,514	567,907	190,249	524,303
Earnings per share to owners of the Company					
Basic earnings per share	32	0.47	0.73	0.39	0.72

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited
Statement of Changes in Equity

For the year ended 31 December 2023

Consolidated financial statements												
Notes	Capital contributed		Retained earnings			Other components of equity						
						Measurement of						
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Appropriated - general reserve	Unappropriated	Translation of financial information	Asset revaluation surplus	Business combination	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2022	3,472,220	979,406	251,254	2,453	575,714	101,258	-	(798)	(996,703)	4,384,804	1,103,925	5,488,729
Changes in equity for the year												
Total comprehensive income for the year	-	-	-	-	534,826	-	-	12,718	-	547,544	20,363	567,907
Dividend	-	-	-	-	(309,028)	-	-	-	-	(309,028)	(38,220)	(347,248)
Legal reserve	-	-	60,665	-	(60,665)	-	-	-	-	-	-	-
Impact from restructuring of solar power business	-	-	-	-	-	(101,258)	-	-	(101,258)	(101,258)	(735,039)	(836,297)
Balance as at 31 December 2022	3,472,220	979,406	311,919	2,453	740,847	-	-	11,920	(996,703)	4,522,062	351,029	4,873,091
Balance as at 1 January 2023	3,472,220	979,406	311,919	2,453	740,847	-	-	11,920	(996,703)	4,522,062	351,029	4,873,091
Changes in equity for the year												
Total comprehensive income for the year	-	-	-	-	314,068	-	357,393	(71,733)	-	599,728	10,786	610,514
Dividend	-	-	-	-	(222,222)	-	-	-	-	(222,222)	(19,698)	(241,920)
Legal reserve	-	-	45,144	-	(45,144)	-	-	-	-	-	-	-
Business Combination	-	-	-	-	-	-	-	(80,887)	(80,887)	(80,887)	47,766	(33,121)
Balance as at 31 December 2023	3,472,220	979,406	357,063	2,453	787,549	-	357,393	(59,813)	(1,077,590)	4,816,681	389,893	5,206,564

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2023

	Separate financial statements					
	Capital contributed		Retained earnings		Other comprehensive income	
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Measurement of equity investments at fair value through other comprehensive income	Total equity
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2022	3,472,220	979,406	115,040	496,818	-	5,063,484
Changes in equity for the year						
Total comprehensive income for the year	-	-	-	509,903	14,400	524,303
Dividend	-	-	-	(309,028)	-	(309,028)
Legal reserve	-	-	21,914	(21,914)	-	-
28						
Balance as at 31 December 2022	3,472,220	979,406	136,954	675,779	14,400	5,278,759
Balance as at 1 January 2023	3,472,220	979,406	136,954	675,779	14,400	5,278,759
Changes in equity for the year						
Total comprehensive income for the year	-	-	-	261,247	(70,998)	190,249
Dividend	-	-	-	(222,222)	-	(222,222)
Legal reserve	-	-	23,007	(23,007)	-	-
33						
28						
Balance as at 31 December 2023	3,472,220	979,406	159,961	691,797	(56,598)	5,246,786

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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax from continuing operations		412,144	536,946	273,416	496,906
Adjustment to reconcile profit before taxes to					
Depreciation and amortisation expenses		1,595,536	1,472,950	138,995	103,255
Reversal of expected credit losses	6.1	(861)	(745)	(50)	(100)
(Reversal) loss on inventories to net realisable value		(67,353)	26,531	(1,341)	5,984
(Gain) loss on disposal of equipment		(1,544)	(6,956)	3,244	(1,776)
Loss on write-off of equipment and intangible assets		1,752	1,188	-	-
Loss on impairment of equipment	16, 25	(10,315)	(25,992)	-	-
Gain on sale of group of assets classified as held-for-sale	36	-	(80,524)	-	(140,845)
Share of profit from investments in associates	14.2	(5,525)	(8,048)	-	-
Employee benefits expenses	27	99,062	62,139	32,474	30,125
Dividend income		-	-	(470,988)	(443,238)
Interest income		(204)	(484)	(39,875)	(22,384)
Unrealised (gain) loss from exchange rate		(4,547)	7,240	(2,963)	8,440
Interest expenses		279,633	166,313	177,736	102,176
Cash flows before changes in operating assets and liabilities		2,297,778	2,150,558	110,648	138,543
Changes in operating assets and liabilities					
(Increase) decrease in trade and other receivables		(387,494)	(135,765)	75,122	(7,414)
Decrease (increase) in inventories		45,680	103,347	(29,584)	9,996
Increase in value added tax refundable and other current assets		(91,202)	(52,941)	(27,742)	(16,600)
Decrease (increase) in other non-current assets		24,152	24	270	(1,441)
(Decrease) increase in trade and other payables		(101,217)	200,308	(1,852,323)	(615,643)
Increase (Decrease) in other current liabilities		11,907	(12,931)	(10,500)	13,581
Cash generated from (used in) operations		1,799,604	2,252,600	(1,734,109)	(478,978)
Interest received		349	2,900	30,756	7,879
Interest paid		(273,690)	(144,796)	(167,494)	(87,937)
Employee benefits paid	27	(11,054)	(75,532)	(6,725)	(51,184)
Income tax paid		(73,717)	(91,334)	(4,209)	(19,660)
Income tax received		-	14,309	-	-
Net cash generated from (used in) operating activities		1,441,492	1,958,147	(1,881,781)	(629,880)

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 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Payments for business combination net of cash acquired	14.1	(174,676)	-	-	-
Payments for acquisition of subsidiary	14.1	-	-	(100,000)	-
Payments for purchases of property, plant and equipment		(3,217,305)	(1,387,680)	(87,571)	(46,399)
Payments for purchases of intangible assets		(5,936)	(35,700)	(3,790)	(35,131)
Proceeds from disposals of equipment		19,605	6,989	8,667	1,958
Payments for purchases of investment property		(194,930)	-	-	-
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	36	-	338,350	-	338,350
Payments for short-term borrowings to related parties	34.5	-	-	(2,726,000)	(1,334,000)
Proceeds of short-term borrowings to related parties	34.5	-	-	2,506,750	1,320,000
Proceeds of long-term borrowings to related parties		-	261,683	-	261,683
Dividends received	34.1	6,561	6,038	470,988	443,238
Net cash (used in) generated from investing activities		(3,566,681)	(810,320)	69,044	949,699
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		43,964,000	23,696,000	27,094,000	16,939,000
Payments for short-term borrowings from financial institutions		(41,934,000)	(23,814,000)	(24,856,000)	(17,454,000)
Proceeds from short-term borrowings from related parties	34.5	-	-	3,584,000	2,367,000
Payments for short-term borrowings from related parties	34.5	-	-	(3,107,000)	(2,441,800)
Proceeds from long-term borrowings from financial institutions	23	1,766,500	-	-	-
Payments for long-term borrowings from financial institutions	23	(1,352,000)	(1,532,000)	(660,000)	(330,000)
Proceeds from issue of debentures		-	1,000,000	-	1,000,000
Payments for lease liabilities		(140,273)	(100,581)	(78,919)	(50,432)
Payments for debentures issuance cost		-	(1,331)	-	(1,331)
Dividends paid to the owners of the parent		(222,222)	(309,028)	(222,222)	(309,028)
Dividends paid to non-controlling interests		(19,698)	(38,220)	-	-
Net cash generated from (used in) financing activities		2,062,307	(1,099,160)	1,753,859	(280,591)

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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net (decrease) increase in cash and cash equivalents		(62,882)	48,667	(58,878)	39,228
Cash and cash equivalents at the beginning of the year		190,141	141,051	81,428	41,777
Exchange gain on cash and cash equivalents		20	423	20	423
Cash and cash equivalents at end of year		127,279	190,141	22,570	81,428
Non-cash items:					
Transfer inventories to property, plant and equipment		74,999	13	-	-
Transfer deposits for purchases of equipment to property, plant and equipment		108,247	18,487	-	-
Increase in payables for purchase of property, plant and equipment		281,033	437,407	9,338	8,851
Increase in non-current liabilities from business combination	14.1	80,887	-	-	-
Transfer agreement of long-term borrowing from financial institutions to a subsidiary		-	-	-	900,000
Decrease in group of non-current assets classified as held for sale	36	-	4,173,142	-	1,115,405
Decrease in liabilities directly related to group of assets classified as held for sale	36	-	(1,897,020)	-	-
Increase in financial assets measured at fair value through other comprehensive income from restructuring of solar power business	36	-	(1,256,250)	-	(1,256,250)

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

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-Nakomnayok 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 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 29 February 2024.

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 certain accounts 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 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Adoption of new financial reporting standards and changes in accounting policies

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and are relevant to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TAS 41 Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- e) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- f) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group’s management assessed and considered that the above new and amended standards do not have significant impact to the Group.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and are relevant to the Group

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**
 - c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.
 - c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

4 Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7.

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Finished goods and work in process are determined by the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Raw materials, spare parts, factory supplies and packing materials are determined by the moving average and first-in, first-out 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.

4.7 Financial asset

Classification

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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

Measurement

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2023

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of income.
- **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.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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.

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Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. 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 separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of income.
- **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.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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.

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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.

4.8 Investment property

Investment properties, principally land and buildings, are held for long-term rental yields, for capital appreciation and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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	20 years
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4.9 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. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

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.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

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	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 furnace 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.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the estimated recoverable amount with the carrying amount and are recognised in other gains or losses.

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4.10 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.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.11 Intangible assets

The Group's intangible assets are the assets with limited life including computer software and customer relationship which are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives.

Computer software	3, 5 and 10 years
Customer relationship	12 years

Cost associated with maintaining computer software are recognised as an expense as incurred.

4.12 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.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

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Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group's short-term leases consists of land and buildings and motor vehicles.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

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.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

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4.16 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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.

4.17 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses and social security fund that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group provides provident fund, which is contributed by the employees. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated 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 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 presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

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d) Other long-term benefits

The Group gives gold as 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.

4.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

4.19 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.20 Revenue recognition

Total income includes income from all types of normal business activities, as well as other income the Group receives from transportation and service activities in the normal course of business.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

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.

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.

Revenue from rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.21 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.

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5 Change in accounting policy

The Group has changed in accounting policy with respect to the subsequent measurement to initial recognition of land from cost model to revaluation model. This is in order to reflect the fair value of land which is the significant asset of the Group's financial statements. The change has been effective since 1 January 2023 onwards.

According to the revaluation, the Group has engaged an independent appraiser certified by The Securities and Exchange Commission, Thailand. Referring to TAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Group is subject to deal with the change in accounting policy as a revaluation in accordance with TAS 16 - Property, plant and equipment. Accordingly, the impacts from the revaluation will be recognised in the current year.

The impact from the change in accounting policy are as follow:

	Consolidated financial statements Thousand Baht
Statement of Financial Position:	
Assets	
Increase in property, plant and equipment, net	428,775
Increase in deferred tax liabilities	(85,754)
Equity	
Increase in other components of equity	357,393
Decrease in non-controlling interests	(14,372)
Statement of Comprehensive Income:	
Other comprehensive income	
Gains on revaluation of land	428,775
Tax effects from the revaluation of land	(85,754)

6 Financial risk management

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.

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The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

6.1 Financial risk

6.1.1 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 that are denominated in foreign currencies.

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 2023		31 December 2022	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	2,184	390	2,234	374
Trade receivables	201,906	-	221,872	5,450
Trade and other payables	9,551	97,076	90,965	285,813

	Separate financial statements			
	31 December 2023		31 December 2022	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	2,184	390	2,234	374
Trade receivables	201,906	-	221,872	5,450
Trade and other payables	907	150	7,423	-

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain included in revenue	315	15,979	884	13,797
Total net foreign exchange gain recognised in profit before income tax for the year	315	15,979	884	13,797

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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	
	Consolidated financial statements	Separate financial statements
	2023 Thousand Baht	2023 Thousand Baht
US Dollar to Baht exchange rate		
- Increase 5%	9,727	10,159
- Decrease 5%	(9,727)	(10,159)
Euro to Baht exchange rate		
- Increase 5%	(4,834)	12
- Decrease 5%	4,834	(12)

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's borrowings at variable rate were mainly denominated in Baht.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2023		2022	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	1,616,500	66	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	772,000	32	1,201,967	59
1 - 5 years	58,000	2	830,000	41
	2,446,500	100	2,031,967	100
	Separate financial statements			
	2023		2022	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	660,000	100	660,000	50
1 - 5 years	-	-	660,000	50
	660,000	100	1,320,000	100

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6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Policy on credit risk management is set from the group level by categorising the level of risks. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has identified trade receivables 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

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 contract assets.

The expected loss rates are based on the payment profiles of sales over a past 5 years 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 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 2023					
Gross carrying amount	684,359	175,767	1,614	31,905	893,645
Loss allowance	-	-	-	(31,483)	(31,483)
31 December 2022					
Gross carrying amount	582,306	172,260	658	26,400	781,624
Loss allowance	-	-	-	(25,396)	(25,396)

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	Separate financial statements			
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 12 months Thousand Baht	Over 12 months Thousand Baht
31 December 2023				
Gross carrying amount	435,277	96,637	-	17,929
Loss allowance	-	-	-	(17,659)
31 December 2022				
Gross carrying amount	474,377	135,270	658	18,177
Loss allowance	-	-	-	(17,709)

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening loss allowance at 1 January	25,396	26,141	17,709	17,809
Increase from the business acquisition	6,948	-	-	-
Unused amount reversed	(861)	(745)	(50)	(100)
Closing loss allowance at 31 December	31,483	25,396	17,659	17,709

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.

6.1.3 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 127 million (2022: Baht 189 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

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.

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Contractual maturities of financial liabilities As at 31 December 2023	Consolidated 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	3,312,651	3,983,123	-	-	7,295,774	7,286,000
Trade and other payables	19,326	1,734,807	-	-	1,754,133	1,808,399
Long-term borrowings from financial institutions	-	1,178,726	1,419,814	-	2,598,540	2,446,500
Debentures	-	29,882	1,019,839	-	1,049,721	999,246
Lease liabilities	-	138,219	305,850	75,015	519,084	484,566
Contractual maturities of financial liabilities As at 31 December 2022	Consolidated 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	3,907,313	1,352,364	-	-	5,259,677	5,256,000
Trade and other payables	3,987	1,830,126	-	-	1,834,113	1,875,442
Long-term borrowings from financial institutions	-	1,244,941	846,067	-	2,091,008	2,031,967
Debentures	-	29,800	1,049,721	-	1,079,521	998,810
Lease liabilities	-	106,421	253,408	-	359,829	341,821
Contractual maturities of financial liabilities As at 31 December 2023	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	1,542,517	3,107,190	-	-	4,649,707	4,642,000
Short-term borrowings from related parties	670,243	-	-	-	670,243	668,000
Trade and other payables	679,348	243,325	-	-	922,673	936,770
Long-term borrowings from financial institutions	-	671,943	-	-	671,943	660,000
Debentures	-	29,882	1,019,839	-	1,049,721	999,246
Lease liabilities	-	76,630	149,205	75,015	300,850	276,759
Contractual maturities of financial liabilities As at 31 December 2022	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	2,104,894	300,734	-	-	2,405,628	2,404,000
Short-term borrowings from related parties	191,201	-	-	-	191,201	191,000
Trade and other payables	2,603,201	165,360	-	-	2,768,561	2,780,643
Long-term borrowings from financial institutions	-	691,306	671,733	-	1,363,039	1,320,000
Debentures	-	29,800	1,049,721	-	1,079,521	998,810
Lease liabilities	-	53,053	77,300	-	130,353	125,956

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6.2 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 and 24).

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	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Net debt	13,931,213	11,182,311	8,459,255	8,075,665
Total equity (including non-controlling interests)	5,208,564	4,873,091	5,246,786	5,278,759
Net debt to equity ratio	2.67x	2.29x	1.61x	1.53x

The net debt to equity ratio decreased from 2.29 times to 2.67 times resulting from the liabilities assumed with respect to the business acquisition (Note 14.1).

7 Fair value

The following table shows classification of the financial assets and liabilities by category.

	Consolidated financial statements		
	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 31 December 2023			
Financial assets			
Cash and cash equivalents	-	127,279	127,279
Trade and other receivables, net	-	2,018,100	2,018,100
Investment in equity instrument of non-listed company	851,717	-	851,717
	851,717	2,145,379	2,997,096
Financial liabilities			
Trade and other payables	-	1,808,399	1,808,399
Short-term borrowings from financial institutions	-	7,286,000	7,286,000
Long-term borrowings from financial institutions, net	-	2,446,500	2,446,500
Debentures, net	-	999,246	999,246
Lease liabilities, net	-	484,566	484,566
	-	13,024,711	13,024,711

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As at 31 December 2022

Financial assets

	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
Cash and cash equivalents	-	190,141	190,141
Trade and other receivables, net	-	1,537,570	1,537,570
Investment in equity instrument of non-listed company	941,384	-	941,384
	941,384	1,727,711	2,669,095

Financial liabilities

Trade and other payables	-	1,875,442	1,875,442
Short-term borrowings from financial institutions	-	5,256,000	5,256,000
Long-term borrowings from financial institutions, net	-	2,031,967	2,031,967
Debentures, net	-	998,810	998,810
Lease liabilities, net	-	341,821	341,821
	-	10,504,040	10,504,040

Separate financial statements

As at 31 December 2023

Financial assets

	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
Cash and cash equivalents	-	22,570	22,570
Trade and other receivables, net	-	888,817	888,817
Short-term borrowings to related parties	-	1,305,000	1,305,000
Investment in equity Instruments of non-listed company	847,152	-	847,152
	847,152	2,216,387	3,063,539

Financial liabilities

Trade and other payables	-	936,770	936,770
Short-term borrowings from financial institutions	-	4,642,000	4,642,000
Short-term borrowings from related parties	-	668,000	668,000
Long-term borrowings from financial institutions, net	-	660,000	660,000
Debentures, net	-	999,246	999,246
Lease liabilities, net	-	276,759	276,759
	-	8,182,775	8,182,775

As at 31 December 2022

Financial assets

Cash and cash equivalents	-	81,428	81,428
Trade and other receivables, net	-	949,924	949,924
Short-term borrowings to related parties	-	1,085,750	1,085,750
Investment in equity Instruments of non-listed company	935,900	-	935,900
	935,900	2,117,102	3,053,002

Financial liabilities

Trade and other payables	-	2,780,643	2,780,643
Short-term borrowings from financial institutions	-	2,404,000	2,404,000
Short-term borrowings from related parties	-	191,000	191,000
Long-term borrowings from financial institutions, net	-	1,320,000	1,320,000
Debentures, net	-	998,810	998,810
Lease liabilities, net	-	125,956	125,956
	-	7,820,409	7,820,409

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The fair value of the Group's financial instruments is not expected to be materially different from the amounts presented in the statement of financial position since a majority of those are short-term in nature. Long-term loan receivables and long-term loans borrowings carrying interest at rates close to the market interest rates. In addition, the carrying amounts of debentures are not significantly different from fair value according to the closing price by reference to the Thai Bond Dealing Centre (Note 24).

The following table presents fair value of financial assets recognised by their fair value hierarchy.

	Consolidated financial statements		Separate financial statements	
	Level 3		Level 3	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Financial assets measured at fair value through other comprehensive income				
Investment in equity Instruments of non-listed company (Note 13)	851,717	941,384	847,152	935,900

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.

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.

The risk-adjusted discount rate is considered as significant unobservable inputs used in fair value measurement of investments in equity Instruments of non-listed company. As at 31 December 2023, the Group measured the fair value applying the risk-adjusted discount rate between 8.50% to 10.00%. If that the risk-adjusted discount rate increased 1%, the fair value would be decreased of Baht 63 million. If that the risk-adjusted discount rate decreased 1%, the fair value would be increase of Baht 76 million. As such, there were no changes in valuation techniques and no transfer between such levels during the period.

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.

8 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) 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.

BG Container Glass Public Company Limited**Notes to the Consolidated and Separate Financial Statements****For the year ended 31 December 2023****b) 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.

c) 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.

d) 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 7.

e) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a seven-year period.

Cash flows beyond the seven-year period are extrapolated using the estimated growth rates stated in Note 18. 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.

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9 Segment and revenue information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has 3 reportable segments as follows:

- The manufacture and distribution of glass bottles
- The manufacture and distribution of other packaging
- Other business

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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The following tables present revenue and gross profit information regarding the Group's operating segments for the year ended 31 December 2023 and 2022, respectively.

For the year ended 31 December												
	Manufacture and distribution of glass bottles			Manufacture and distribution of other packaging			Other business			Elimination transactions		
	2023	Thousand Baht	2022	2023	Thousand Baht	2022	2023	Thousand Baht	2022	2023	Thousand Baht	2022
Total revenue from external customers	12,746,633	12,366,777	2,506,781	2,081,268	5,715	-	(253,740)	(255,814)	15,005,389	14,192,231		
Gross profit												
Interest income									2,019,873	1,737,156		
Other income									204	484		
									110,704	170,368		
Profit before expenses									2,130,781	1,908,008		
Selling expenses									(329,620)	(401,458)		
Administrative expenses									(1,122,650)	(854,863)		
Other gains, net									10,564	45,499		
Finance costs									(282,456)	(168,288)		
Profit before share of profit from investments in associates									406,619	528,898		
Share of profit from investments in associates									5,525	8,048		
Profit before income tax									412,144	536,946		
Income tax									(62,070)	(10,365)		
Profit for the year									350,074	526,581		
Time of revenue recognition												
At a point in time	12,746,633	12,366,777	2,506,781	2,081,268	-	-	(250,418)	(255,814)	15,002,996	14,192,231		
Over time	-	-	-	-	5,715	-	(3,322)	-	2,393	-		
Total revenue	12,746,633	12,366,777	2,506,781	2,081,268	5,715	-	(253,740)	(255,814)	15,005,389	14,192,231		

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Geographic information

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

For the year ended 31 December

Revenue from external customers

	Consolidated financial statements	
	2023	2022
	Thousand Baht	Thousand Baht
Thailand	13,995,789	12,748,508
Other countries in Southeast Asia	731,320	942,478
Others	278,280	501,245
Total revenue from external customers	15,005,389	14,192,231

For the year ended 31 December 2023, the Group has a major external customer for Baht 1,429.25 million which is 10% of total revenue (2022: a major external customer is Baht 1,374.55 million which is 10% of total revenue).

10 Cash and cash equivalents

	Consolidated financial statement		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	572	741	356	357
Cash at banks	126,707	189,400	22,214	81,071
Total cash and cash equivalents	127,279	190,141	22,570	81,428

As at 31 December 2023, cash and cash equivalents mainly comprised cash at savings accounts with the banks. The interest rates were 0.10% - 0.60% per annum (2022: 0.10% - 0.35% per annum).

11 Trade receivables, net

As at 31 December 2023 and 2022, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - third parties				
Not yet due	684,359	582,306	435,277	474,377
Up to 3 months	175,767	172,260	96,637	135,270
Over 3 months but less than 12 months	1,614	658	-	658
Over 12 months	31,905	26,400	17,929	18,177
	893,645	781,624	549,843	628,482
<u>Less</u> Allowance for expected credit losses	(31,483)	(25,396)	(17,659)	(17,709)
	862,162	756,228	532,184	610,773
Trade receivables - related parties				
Not yet due	1,078,404	684,610	155,036	161,557
Up to 3 months	54,310	73,235	9,918	40,010
	1,132,714	757,845	164,954	201,567
Total trade receivables, net	1,994,876	1,514,073	697,138	812,340

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12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Finished goods	1,543,377	1,675,443	47,699	25,723
Work in process	56,503	52,922	25,098	20,709
Raw materials	399,237	369,458	-	-
Goods in transits	25,079	12,153	8	21
Spare parts and supplies	737,238	744,992	778	733
Packaging materials	46,958	45,086	-	688
	2,808,392	2,900,054	73,583	47,874
<u>Less</u> Allowance for net realisable value	(114,497)	(219,206)	(1,948)	(7,164)
Total inventories, net	2,693,895	2,680,848	71,635	40,710

13 Financial assets measured at fair value through other comprehensive income

Details of financial assets measured at fair value through other comprehensive income (FVOCI) are as follows:

Company's name	Country of incorporation	Shareholding percentage		Cost		Carrying amount at fair value	
		31 December 2023 %	31 December 2022 %	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
BG Energy Solution Company Limited	Thailand	19.92	19.92	917,900	917,900	847,152	935,900
Watermill Golf Resort Company Limited	Thailand	16.67	16.67	8,586	8,586	4,565	5,484
				926,486	926,486	851,717	941,384

The movements of financial assets measured at FVOCI during the year are as follows:

For the year ended 31 December 2023	Consolidated financial statements Thousand Baht
Opening net book value	941,384
Remeasurement at FVOCI	(89,667)
Closing net book value	851,717

For the investment in share capital of BG Energy Solution Company Limited and Watermill Golf Resort Company Limited, since the Group considerably classified it as equity securities which are not held for trading, the Group has irrevocably elected at initial recognition measuring at fair value through other comprehensive income (FVOCI) which is in accordance with TFRS 9 Financial Instruments.

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14 Investments in subsidiaries and investments in 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 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
			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	300,000	195,000
BGC Glass Solution Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,515,000	1,515,000	100	100	2,147,279	2,147,279	(35,525)	(35,525)	2,111,754	2,111,754	143,925	193,920
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	-	8,500
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	-	-
Prachinburi Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	600,000	600,000	51	51	371,300	371,300	-	-	371,300	371,300	20,502	39,780
BGC Supply Chain Management Co., Ltd.	Supply chain management	Thailand	100,000	-	100	-	100,000	-	-	-	100,000	-	-	-
BGC Packaging Co., Ltd.	Investing in other entity	Thailand	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	-	-
Total							9,704,633	9,604,633	(35,525)	(35,525)	9,669,108	9,569,108	464,427	437,200

Details of investment in indirect subsidiary is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			31 December 2023	31 December 2022
			%	%
BG Packaging Co., Ltd. (100% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	100	100
Bangkok Visypak Co., Ltd. (100% held by BGC Glass Solution Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	100	100
Prime Packaging Co., Ltd. (75% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	75	-

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

	Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Opening net book value	9,569,108	9,569,108
Increase in investment	100,000	-
Closing net book value	9,669,108	9,569,108

Transactions during the year 2023

Establishment of BGC Supply Chain Management Co., Ltd.

On 27 February 2023, the Company Establishment's meeting of BGC Supply Chain Management Co., Ltd. (BGCS) which is the subsidiary of the Company passed a resolution to approve the registered capitals amounting to Baht 5 million, consisting of 50,000 shares at a par value of Baht 100 per share. The Company holds 100% of issued share capitals. The Company has paid those registered share capitals on 12 May 2023.

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

On 19 April 2023, the Extraordinary Shareholders' Meeting of BGC Supply Chain Management Co., Ltd. (BGCS) passed the resolution to approve an increase in the authorised share capital from Baht 5 million to Baht 100 million by issuing 950,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 95 million in which the Company holds 100% of issued share capital. The Company has paid those share capitals on 27 April 2023.

Acquisition of Prime Packaging Co., Ltd.

On 23 February 2023, the Board of Directors' meeting of the Company passed the resolution to approve BGC Packaging Co., Ltd. (BGCP) which is the subsidiary of the Company to purchase 75% ordinary shares of Prime Packaging Co., Ltd. (PRIME). The consideration paid is amounting to Baht 214 million. BGCP paid and completed the acquisition on 31 March 2023.

In addition, BGCP has committed an obligation to purchase the remaining 25% by 30 April 2025 with the estimated undiscounted price between Baht 75 million to Baht 86 million. The Group has recognised the obligation as part of other non-current liabilities with other components of equity of 81 million applying discount rate at 2.80% per annum based on the management's consideration on the acquisition date.

The following table summarises the consideration paid for investment PRIME, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

Consideration as at acquisition date

	Thousand Baht
Cash	214,260
Total consideration transferred	214,260

Acquisition-related costs included in administrative expenses in the profit or loss for the year ended 31 December 2023 is Baht 11 million.

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Recognised amounts of identifiable assets acquired and liabilities assumed

	Thousand Baht
Cash and cash equivalents	39,584
Trade and other receivables, net	83,438
Inventories, net	66,373
Value added tax refundable	172
Other current assets	5,905
Restricted deposits with financial institutions	25,000
Property, plant and equipment, net	285,406
Customer relationships	63,000
Other non-current assets	293
Trade and other payables	(336,552)
Income tax payable	(117)
Other current liabilities	(11,095)
Provision for employee benefits	(6,978)
Deferred tax liabilities, net	(23,363)
Total net assets	191,066
Non-controlling interests	(47,766)
Goodwill	70,960
Total consideration transferred	214,260

The Group completed the fair value measurement of identifiable assets acquired and net liabilities assumed of Prime Packaging Co., Ltd. during the fourth quarter of 2023. The fair value measurement of identifiable assets acquired and net liabilities assumed was reliable.

Identified intangible assets acquired

The fair value of the acquired identifiable intangible assets of Baht 63 million was appraised by independent experts.

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.	Prime Packaging Co., Ltd.
As at 31 December	2023 Thousand Baht	2022 Thousand Baht
Current assets	236,007	234,755
Current liabilities	(278,704)	(144,030)
Total net current assets	(42,697)	90,725
Non-current assets	748,736	649,941
Non-current liabilities	(19,963)	(22,711)
Total net non-current assets	728,773	627,230
Net assets	686,076	717,955
Non-controlling interests	335,409	351,798
	54,474	54,474

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b) Summarised statement of comprehensive income

	Prachinburi Glass Industry Co., Ltd.		Prime Packaging Co., Ltd.
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht
For the year ended 31 December			
Revenues	792,154	747,510	301,729
Profit for the year	37,108	41,558	29,807
Other comprehensive income (expense)	(28,787)	803	(2,972)
Total comprehensive income	8,321	42,361	26,835
Income attributable to non-controlling interests	4,077	20,363	6,709
Dividend paid to non-controlling interests	19,698	38,220	-

c) Summarised statement of cash flows

	Prachinburi Glass Industry Co., Ltd.		Prime Packaging Co., Ltd.
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht
For the year ended 31 December			
Net cash flow generated from (used in) operating activities	108,716	58,740	(215,359)
Net cash flow (used in) generated from investing activities	(208,382)	5,293	(162,820)
Net cash flow generated from (used in) financing activities	88,099	(51,169)	323,000
Net (decrease) increase in cash and cash equivalents	(11,567)	12,864	(55,179)

14.2 Investments in associates

Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 December 2023 %	31 December 2022 %	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
BS Glass Recycling Co., Ltd.	Trading glass cullet	Thailand	26	26	45,738	45,738	48,121	46,677
Taweessup (Jew Ja Heng) Co., Ltd.	Trading and sorting glass cullet, paper scrap and metal scrap	Thailand	25	25	100,000	100,000	102,890	105,370
					145,738	145,738	151,011	152,047

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

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
For the year ended 31 December 2023		
Opening net book value	152,047	145,738
Share of profit	5,525	-
Dividend received	(6,561)	-
Closing net book value	151,011	145,738

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For the year ended 31 December 2023

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.	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Summarised of performance				
Revenue	945,496	854,321	2,127,818	2,145,099
Profit for the year	14,193	14,670	8,641	24,383
Total comprehensive income	14,193	14,670	8,641	24,383
Dividend received from associates	2,311	1,913	4,250	4,125
Summarised of statement of financial position				
Current assets	70,024	85,033	248,669	262,942
Non-current assets	104,874	108,440	191,443	202,948
Current liabilities	61,339	72,032	242,904	254,170
Non-current liabilities	13,882	27,319	46,695	51,287
Net assets	99,677	94,122	150,513	160,433
Reconciliation to carrying amounts:				
Closing net assets	99,677	94,122	150,513	160,433
Group's share in associates (%)	26	26	25	25
Group's share in associates (Baht)	25,916	24,472	37,628	40,108
Goodwill	22,205	22,205	65,262	65,262
Associates carrying amount	48,121	46,677	102,890	105,370

15 Investment property

	Consolidated financial statements			
	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
As at 1 January 2023	-	-	-	-
Cost	118,925	74,506	83,239	276,670
Reclassifications	(38,429)	(43,311)	-	(81,740)
Less Accumulated depreciation	-	(910)	-	(910)
Net book amount as at 31 December 2023	80,496	30,285	83,239	194,020

The fair value of investment properties used the market approach, referencing the sales prices of similar properties and relevant market data. The fair value is at Level 2 on the fair value hierarchy.

The total recognised investment properties in the profit or loss includes Baht 2.39 million of rental income from land and buildings leased to unrelated businesses.

The Group has investment properties consisting of land and buildings, and the Group has no direct operating expenses related to investment properties.

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For the year ended 31 December 2023

16 Property, plant, and equipment, net

Movements of property, plant and equipment for the year are as follows:

	Consolidated financial statements					
	Land and Land improvements	Buildings and building improvements	Machinery, and factory equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022						
Cost	1,464,685	5,520,385	16,192,137	143,935	478,303	566,476
Less: Accumulated depreciation	(41,209)	(2,499,611)	(11,904,134)	(92,755)	(347,123)	-
Less: Accumulated impairment	-	(19,954)	(137,503)	-	-	(45,310)
Net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166
For the year ended 31 December 2022						
Opening net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166
Additions	123	22,254	217,705	34,086	48,581	1,258,477
Reclassifications	-	-	188	-	576	9,122
Transfer	7,665	257,800	310,157	351	81,845	(657,818)
Disposals and write-off, net	-	-	(749)	(109)	(12)	(349)
Depreciation	(12,266)	(264,190)	(995,209)	(18,983)	(68,797)	-
Reversal on Impairment loss	-	-	2,049	-	-	23,943
Capitalised borrowing costs	-	-	-	-	-	540
Closing net book amount	1,418,998	3,016,684	3,684,641	66,525	193,373	1,155,081
As at 31 December 2022						
Cost	1,472,473	5,795,236	16,559,956	173,810	606,123	1,176,448
Less: Accumulated depreciation	(53,475)	(2,758,598)	(12,763,394)	(107,285)	(412,750)	-
Less: Accumulated impairment	-	(19,954)	(111,921)	-	-	(21,367)
Net book amount	1,418,998	3,016,684	3,684,641	66,525	193,373	1,155,081
						9,535,302
						25,784,046
						(16,095,502)
						(153,242)
						9,535,302

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	Consolidated financial statements						
	Land	Land improvements	Buildings and improvements	Machinery, and equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2023							
Cost	1,286,248	186,225	5,795,236	16,559,956	173,810	606,123	1,176,448
Less Accumulated depreciation	-	(53,475)	(2,758,598)	(12,763,394)	(107,285)	(412,750)	-
Less Accumulated impairment	-	-	(19,954)	(111,921)	-	-	(21,367)
	1,286,248	132,750	3,016,684	3,684,641	66,525	193,373	1,155,081
Net book amount							9,535,302
For the year ended 31 December 2023							
Opening net book amount	1,286,248	132,750	3,016,684	3,684,641	66,525	193,373	1,155,081
Gains on revaluation of land	428,775	-	-	-	-	-	-
Business acquisition (Note 14.1)	23,686	609	79,599	75,438	2,672	1,388	102,014
Additions	-	575	10,933	169,471	53,140	40,487	2,327,502
Redassifications	38,429	-	43,311	1,021	-	-	179,922
Transfer	-	25,941	146,079	2,538,822	6,742	24,720	(2,742,304)
Disposals and write-off, net	-	-	(982)	(6,523)	(12,525)	(131)	(248)
Depreciation	-	(16,173)	(287,287)	(1,031,821)	(24,450)	(77,267)	-
Reversal (loss) on impairment	-	-	-	(802)	-	-	11,117
Capitalised borrowing costs	-	-	-	-	-	-	15,164
	1,777,138	143,702	3,008,337	5,430,247	92,104	182,570	1,048,248
Closing net book amount							11,682,346
As at 31 December 2023							
Cost or fair value	1,777,138	213,350	6,014,586	17,830,088	214,440	655,683	1,058,498
Less Accumulated depreciation	-	(69,648)	(2,986,295)	(12,287,118)	(122,336)	(473,113)	-
Less Accumulated impairment	-	-	(19,954)	(112,723)	-	-	(10,250)
	1,777,138	143,702	3,008,337	5,430,247	92,104	182,570	1,048,248
Net book amount							11,682,346

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		Separate financial statements											
		Buildings and building improvements		Machinery, and factory equipment		Motor vehicles		Furniture, fixtures, equipment and other operating equipment		Construction in progress		Total	
Land and Land improvements		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht	
Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht		Thousand Baht	
As at 1 January 2022													
Cost	454	72,494	44,683	26,006	81,670	6,165	231,472						
Less Accumulated depreciation	(114)	(8,475)	(12,264)	(8,456)	(35,364)	-	(64,673)						
Net book amount	340	64,019	32,419	17,550	46,306	6,165	166,799						
For the year ended 31 December 2022													
Opening net book amount	340	64,019	32,419	17,550	46,306	6,165	166,799						
Additions	-	-	5,545	27,322	11,043	4,480	48,390						
Transfer	-	450	-	-	509	(959)	-						
Reclassifications	-	-	-	-	576	(2,741)	(2,165)						
Disposals and write-off, net	-	-	(29)	(108)	(45)	-	(182)						
Depreciation	(91)	(7,589)	(8,260)	(7,413)	(20,473)	-	(43,826)						
Closing net book amount	249	56,880	29,675	37,351	37,916	6,945	169,016						
As at 31 December 2022													
Cost	454	72,944	45,115	49,858	93,712	6,945	269,028						
Less Accumulated depreciation	(205)	(16,064)	(15,440)	(12,507)	(55,796)	-	(100,012)						
Net book amount	249	56,880	29,675	37,351	37,916	6,945	169,016						

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For the year ended 31 December 2023

		Separate financial statements					
		Land improvements	Buildings and building improvements	Machinery, and factory equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
		Total	Total	Total	Total	Total	Total
As at 1 January 2023							
Cost	454	72,944	45,115	49,858	93,712	6,945	269,028
Less: Accumulated depreciation	(205)	(16,064)	(15,440)	(12,507)	(55,796)	-	(100,012)
Net book amount	249	56,880	29,675	37,351	37,916	6,945	169,016
For the year ended 31 December 2023							
Opening net book amount	249	56,880	29,675	37,351	37,916	6,945	169,016
Additions	-	69	8,246	33,025	16,871	29,412	87,623
Transfer	-	17,812	7,449	-	9,947	(35,208)	-
Reclassifications	-	-	-	-	-	(50)	(50)
Disposals and write-off, net	-	-	(6)	(11,906)	-	-	(11,912)
Depreciation	(91)	(8,993)	(7,948)	(10,616)	(21,527)	-	(49,175)
Closing net book amount	158	65,768	37,416	47,854	43,207	1,099	195,502
As at 31 December 2023							
Cost	454	90,825	60,804	70,977	120,530	1,099	344,689
Less: Accumulated depreciation	(296)	(25,057)	(23,388)	(23,123)	(77,323)	-	(149,187)
Net book amount	158	65,768	37,416	47,854	43,207	1,099	195,502

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Borrowing costs of Baht 15.16 million (2022: Baht 0.54 million) arises from borrowings used for construction and installation of machinery and equipment in the factory. The cost is recorded as the cost of total assets and is included in the increased cost of assets. The Group used borrowings specifically for the acquisition of qualifying assets, with interest rates ranging from 3.53% to 4.33%, and general-purpose borrowings with a capitalisation rate of 2.38% (2022: 1.05%).

During 2023, the subsidiary reversed losses of Baht 10.31 million from the impairment of equipment and spare parts, as they planned to use these assets (2022: Baht 25.99 million of reversed losses from the impairment of equipment and spare parts).

As at 31 December 2023, the carrying value of property, plant and equipment has not pledged as security for current and non-current borrowings.

Fair value of land

During 2022, the Group engaged independent appraisers name Agency for Real Estate Affairs Co., Ltd. and Prospec Appraisal Co., Ltd. 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	1,777,138
	1,777,138

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	Furniture, and fixtures equipment Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2022	113,824	124,059	72	83,503	321,458
Additions	-	-	-	89,058	89,058
Lease modifications and reassessments	-	7,743	-	-	7,743
Depreciation	(23,125)	(35,446)	(72)	(38,936)	(97,579)
Balance as at 31 December 2022	90,699	96,356	-	133,625	320,680
Balance as at 1 January 2023	90,699	96,356	-	133,625	320,680
Additions	-	224,987	-	43,986	268,973
Depreciation	(22,569)	(63,043)	-	(47,965)	(133,577)
Balance as at 31 December 2023	68,130	258,300	-	129,646	456,076

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	Separate financial statements			
	Buildings and building improvements Thousand Baht	Furniture, and fixtures equipment Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2022	122,549	72	26,373	148,994
Additions	-	-	11,943	11,943
Lease modifications and reassessments	7,743	-	-	7,743
Depreciation	(35,446)	(72)	(11,770)	(47,288)
Balance as at 31 December 2022	94,846	-	26,546	121,392
Balance as at 1 January 2023	94,846	-	26,546	121,392
Additions	202,307	-	19,623	221,930
Depreciation	(59,262)	-	(14,561)	(73,823)
Balance as at 31 December 2023	237,891	-	31,608	269,499

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Expense relating to short-term leases	33,818	26,167	2,324	3,707
Total expenses	33,818	26,167	2,324	3,707

18 Goodwill

For the year ended 31 December	Consolidated financial statements 2023 Thousand Baht
Opening net book amount	-
Business acquisition (Note 14.1)	70,960
Closing net book amount	70,960

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 7-year period. Cash flows beyond the 7-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 ¹	20.44
Growth rate ²	8.10
Discount rate ³	14.28
Long term growth rate ⁴	1.00

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- ¹ Based on past performance and management's expectations for the future.
- ² Average annual growth rate over the 7-year forecast period; based on past performance and management's expectations of market development.
- ³ Reflect specific risks relating to the relevant segments and the countries in which they operate.
- ⁴ This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

These assumptions have been used for the analysis of each CGU within the business segment.

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 recoverable amount of business segment is higher than book amount.

19 Intangible assets, net

	Consolidated financial statements			
	Computer software Thousand Baht	Computer software under installation Thousand Baht	Customer relationship Thousand Baht	Total Thousand Baht
As at 1 January 2022				
Cost	69,545	13,290	-	82,835
<u>Less</u> Accumulated amortisation	(35,657)	-	-	(35,657)
Net book amount	33,888	13,290	-	47,178
For the year ended 31 December 2022				
Opening net book amount	33,888	13,290	-	47,178
Additions	1,628	34,072	-	35,700
Amortisation	(15,926)	-	-	(15,926)
Reclassifications	9,191	(576)	-	8,615
Write-off, net	(2)	-	-	(2)
Transfer	24,608	(24,608)	-	-
Closing net book amount	53,387	22,178	-	75,565
As at 31 December 2022				
Cost	103,789	22,178	-	125,967
<u>Less</u> Accumulated amortisation	(50,402)	-	-	(50,402)
Net book amount	53,387	22,178	-	75,565
As at 1 January 2023				
Cost	103,789	22,178	-	125,967
<u>Less</u> Accumulated amortisation	(50,402)	-	-	(50,402)
Net book amount	53,387	22,178	-	75,565
For the year ended 31 December 2023				
Opening net book amount	53,387	22,178	-	75,565
Additions	2,427	3,509	-	5,936
Business acquisition (Note 14.1)	-	-	63,000	63,000
Amortisation	(20,013)	-	(4,038)	(24,051)
Reclassifications	2,303	-	-	2,303
Transfer	9,550	(9,550)	-	-
Closing net book amount	47,654	16,137	58,962	122,753
As at 31 December 2023				
Cost	117,384	16,137	63,000	196,521
<u>Less</u> Accumulated amortisation	(69,730)	-	(4,038)	(73,768)
Net book amount	47,654	16,137	58,962	122,753

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	Separate financial statements		
	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
As at 1 January 2022			
Cost	38,250	13,290	51,540
<u>Less</u> Accumulated amortisation	(9,721)	-	(9,721)
Net book amount	28,529	13,290	41,819
For the year ended 31 December 2022			
Opening net book amount	28,529	13,290	41,819
Additions	1,059	34,072	35,131
Reclassifications	24,608	(24,608)	-
Transfer	2,741	(576)	2,165
Amortisation	(12,141)	-	(12,141)
Closing net book amount	44,796	22,178	66,974
As at 31 December 2022			
Cost	66,658	22,178	88,836
<u>Less</u> Accumulated amortisation	(21,862)	-	(21,862)
Net book amount	44,796	22,178	66,974
As at 1 January 2023			
Cost	66,658	22,178	88,836
<u>Less</u> Accumulated amortisation	(21,862)	-	(21,862)
Net book amount	44,796	22,178	66,974
For the year ended 31 December 2023			
Opening net book amount	44,796	22,178	66,974
Additions	281	3,509	3,790
Reclassifications	50	-	50
Transfer	9,550	(9,550)	-
Amortisation	(15,998)	-	(15,998)
Closing net book amount	38,679	16,137	54,816
As at 31 December 2023			
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

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20 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	287,936	255,639	69,502	23,643
Deferred tax liabilities	202,307	64,112	53,900	26,330
Deferred income taxes, net	85,629	191,527	15,602	(2,687)

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	Credited/(charged) to			
	As at 1 January 2022	Profit and Loss	Other comprehensive income	As at 31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets				
Allowance for impairment of assets	21,424	(2,611)	-	18,813
Allowance for trade receivables	445	1,092	-	1,537
Allowance for net realisable value	28,461	3,583	-	32,044
Changes in fair value of investment	199	-	422	621
Tax losses	71,000	462	-	71,462
Lease liabilities	64,673	(1,152)	-	63,521
Employee benefit obligations	60,411	10,942	(3,712)	67,641
Total	246,613	12,316	(3,290)	255,639
Deferred tax liabilities				
Right-of-use asset	62,291	(1,779)	-	60,512
Changes in fair value of investment	-	-	3,600	3,600
Total	62,291	(1,779)	3,600	64,112
Deferred income taxes, net	184,322	14,095	(6,890)	191,527

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	Consolidated financial statements				As at 31 December 2023 Thousand Baht
	As at 1 January 2023 Thousand Baht	Increase from the business acquisition Thousand Baht	Credited/(charged) to		
			Profit and loss Thousand Baht	Other comprehensive income Thousand Baht	
Deferred tax assets					
Allowance for impairment of assets	18,813	1,319	(3,969)	-	16,163
Allowance for trade receivables	1,537	1,388	(162)	-	2,763
Allowance for net realisable value	32,044	99	(16,974)	-	15,169
Changes in fair value of investments	621	-	-	14,334	14,955
Tax losses	71,462	-	(4,945)	-	66,517
Lease liabilities	63,521	-	30,223	-	93,744
Employee benefit obligations	67,641	1,396	10,150	(562)	78,625
Total	255,639	4,202	14,323	13,772	287,936
Deferred tax liabilities					
Right-of-use asset	60,512	-	29,280	-	89,792
Changes in fair value of investments	3,600	-	-	(3,600)	-
Revaluation of land	-	-	-	85,754	85,754
Property, plant, and equipment	-	15,226	(242)	-	14,984
Customer relationship	-	12,339	(562)	-	11,777
Total	64,112	27,565	28,476	82,154	202,307
Deferred income taxes, net	191,527	(23,363)	(14,153)	(68,382)	85,629

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 260 million (2022: Baht 217 million), to carry forward against future taxable income; these tax losses will expire in during the year 2026 to 2030.

	Separate financial statements			As at 31 December 2022 Thousand Baht
	As at 1 January 2022 Thousand Baht	Credited/(charged) to		
		Profit and loss Thousand Baht	Other comprehensive income Thousand Baht	
Deferred tax assets				
Lease liabilities	30,631	(6,988)	-	23,643
Total	30,631	(6,988)	-	23,643
Deferred tax liabilities				
Right-of-use asset	29,799	(7,069)	-	22,730
Changes in fair value of investment	-	-	3,600	3,600
Total	29,799	(7,069)	3,600	26,330
Deferred income taxes, net	832	81	(3,600)	(2,687)

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	Separate financial statements		
	Credited/(charged) to		
	As at 1 January 2023 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht
			As at 31 December 2023 Thousand Baht
Deferred tax assets			
Lease liabilities	23,643	31,709	-
Changes in fair value of investment	-	-	14,150
Total	23,643	31,709	14,150
Deferred tax liabilities			
Right-of-use asset	22,730	31,170	-
Changes in fair value of investment	3,600	-	(3,600)
Total	26,330	31,170	(3,600)
Deferred income taxes, net	(2,687)	539	17,750

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade payable - third parties	1,339,722	1,222,871	49,820	152,336
Trade payable - related parties	124,262	124,627	809,871	2,586,206
Payables for construction - third parties	187,695	442,111	9,338	8,851
Accrued expenses	156,720	85,833	67,741	33,250
Total trade and other payables	1,808,399	1,875,442	936,770	2,780,643

22 Short-term borrowings from financial institutions

As at 31 December 2023, the Group and the Company's short-term borrowings from financial institutions bear interest rates at the range of 3.00% per annum to 3.10% per annum (2022: 1.75% per annum to 2.15% per annum) which have no mortgage and denominated in Baht.

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23 Long-term borrowings from financial institutions, net

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current portion of long-term borrowings from financial institutions	1,097,000	1,201,967	660,000	660,000
Non-current portion of long-term borrowings from financial institutions	1,349,500	830,000	-	660,000
Total long-term borrowings from financial institutions	2,446,500	2,031,967	660,000	1,320,000

Long-term borrowings from financial institutions do not require collateral.

The movements of long-term borrowings from financial institutions during the period can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	2,031,967	3,563,759	1,320,000	2,550,000
Proceeds from long-term borrowings	1,766,500	-	-	-
Payment for long-term borrowings	(1,352,000)	(1,532,000)	(660,000)	(330,000)
Transfer agreement to a subsidiary	-	-	-	(900,000)
Adjusted by using the effective interest rate method	33	208	-	-
Closing balance	2,446,500	2,031,967	660,000	1,320,000

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. 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 2023, the Group has long-term credit facilities not drawn down under loan agreements Baht 135 million (2022: The Group has no credit facilities under loan agreement.)

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

Terms of maturity of long-term borrowings from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Within 1 year	1,097,000	1,201,967	660,000	660,000
Later than 1 year and not later than 5 years	1,349,500	830,000	-	660,000
Total long-term borrowings from financial institutions	2,446,500	2,031,967	660,000	1,320,000

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24 Debentures, net

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

Debentures	Interest rate (% per annum)	Terms	Due date	Number of debentures Thousand units	Consolidated and Separate financial statements	
					31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
1/2022	2.98%	3 years	31 August 2025	1,000	1,000,000	1,000,000
					Consolidated and Separate financial statements	
					31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Debentures - face value					1,000,000	1,000,000
<u>Less</u> Unamortised issuance costs					(754)	(1,190)
Debentures, net					999,246	998,810
<u>Less</u> Current portion of debentures, net					(30,331)	(30,234)
Non-current portion of debentures, net					968,915	968,576

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. As at 31 December 2023, the net debt to shareholders' equity ratio is 2.67 times which is in compliance with the covenants.

The movement of debentures during the year can be analysed as follows:

For the year ended 31 December 2023	Consolidated and separate financial statements
	Thousand Baht
Opening balance	998,810
Amortisation of issuance costs	436
Closing balance	999,246

The fair value of debentures as at 31 December 2023 is Baht 990.78 million according to the closing price by reference to the Thai Bond Dealing Centre, which is within level 2 of the fair value hierarchy.

25 Other gains (loss), net

For the year ended 31 December 2023	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Gains on exchange rates, net	315	15,979	884	13,797
(Loss) gains on disposals and write-off property, plant, and equipment	(66)	3,528	(3,244)	1,777
Reversal on impairment of equipment	10,315	25,992	-	-
Total other gains (loss), net	10,564	45,499	(2,360)	15,574

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26 Lease liabilities, net

The lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Lease payment	519,084	359,829	300,850	130,353
<u>Less</u> Deferred interest expenses	(34,518)	(18,008)	(24,091)	(4,397)
	484,566	341,821	276,759	125,956
<u>Less</u> Lease payment due in one year, net	(127,008)	(98,574)	(70,405)	(50,606)
Lease liabilities, net	357,558	243,247	206,354	75,350

27 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Retirement benefits	699,415	594,507	263,049	228,637
Liability in the statement of financial position	699,415	594,507	263,049	228,637

Retirement benefits

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.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 January	594,507	662,125	228,637	234,358
Current service cost	51,251	51,051	22,482	26,120
Past service cost	36,081	-	5,416	-
Interest expense	11,730	11,088	4,576	4,005
Increase from the business acquisition (Note 14.1)	6,978	-	-	-
Benefit payments during the year	(11,054)	(75,532)	(6,725)	(51,184)
Transfer between related parties	(363)	(21,905)	(4,045)	28,254
	689,130	626,827	250,341	241,553
Remeasurements:				
Gain from change in financial assumptions	(39,567)	(32,320)	(16,087)	(12,916)
Experience loss	49,852	-	28,795	-
As at 31 December	699,415	594,507	263,049	228,637

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.65%	2.52%	2.65%	2.52%
Salary growth rate	4.00% - 8.00%	4.00% - 8.00%	4.00% - 8.00%	4.00% - 8.00%
Turnover rate (based on range of age)	0.00% - 12.00%	0.00% - 12.00%	0.00% - 12.00%	0.00% - 12.00%

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	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 6.92%	Decrease by 9.08%	Increase by 7.94%	Increase by 10.53%
Salary growth rate	1%	1%	Increase by 7.32%	Increase by 10.07%	Decrease by 6.51%	Decrease by 8.89%

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 6.95%	Decrease by 8.02%	Increase by 7.96%	Increase by 9.31%
Salary growth rate	1%	1%	Increase by 7.54%	Increase by 8.90%	Decrease by 6.72%	Decrease by 7.85%

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.

28 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
As at 1 January	311,919	251,254	136,954	115,040
Appropriation during the year	45,144	60,665	23,007	21,914
As at 31 December	357,063	311,919	159,961	136,954

Under 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.

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29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Interest expenses on borrowings	267,977	159,747	170,323	99,488
Amortised issuance costs of debentures	434	141	434	141
Interest expenses on lease liabilities	14,045	8,400	7,792	3,546
Total finance costs	282,456	168,288	178,549	103,175

30 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Salaries and wages and other employee benefits	2,340,047	1,941,110	372,087	199,655
Depreciation and amortisation expenses	1,595,536	1,472,950	138,995	103,255
Reversal loss on impairment of fixed assets	(10,315)	(25,992)	-	-
Raw materials and consumables used	8,836,329	8,801,591	-	-
Purchases of goods	156,486	173,040	5,126,658	6,424,657
Decrease (increase) in inventories of finished goods and work in progress	128,485	118,617	(26,365)	12,012
(Reversal) loss on reduction of cost of inventories to net realisable value	(67,353)	26,532	(1,341)	5,984

31 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current tax:				
Current tax on profits for the year	47,917	24,460	-	-
Total current tax	47,917	24,460	-	-
Deferred income tax (Note 20):				
(Increase) decrease in deferred tax assets	(14,323)	(12,316)	(31,709)	6,988
(Decrease) increase in deferred tax liabilities	28,476	(1,779)	31,170	(7,069)
Total deferred income tax	14,153	(14,095)	(539)	(81)
Income tax expense	62,070	10,365	(539)	(81)

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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	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Total profit before tax	412,144	536,946	273,416	496,906
Tax calculated at a tax rate of 20% (2022: 20%)	82,429	107,389	54,683	99,381
Tax effect of:				
Income not subject to tax	(61,786)	(38,735)	(94,197)	(88,648)
Additional expenses deductible for tax purpose	(728)	(2,005)	(511)	(1,796)
Expenses not deductible for tax purpose	15,335	8,123	12,758	3,260
Utilisation of previously unrecognised tax losses	(745)	(12,278)	-	(12,278)
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(5,112)	(56,109)	(54)	-
Tax losses and temporary differences for which no deferred tax asset was recognised	26,782	2,952	26,782	-
Reversal of non-utilisation deferred tax assets	14,264	-	-	-
Adjustment in respect of prior periods	-	(13,361)	-	-
Effects of restructuring of solar power business	-	12,064	-	-
Effects of eliminated transactions	(8,369)	2,325	-	-
Tax charge	62,070	10,365	(539)	(81)

The weighted average applicable tax rate of the Group was 15.06% (2022: 1.93%). The increase is due to tax losses and temporary differences for which no recognition of deferred tax asset and reversal of non-utilisation deferred tax assets and the weighted average applicable tax rate of the Company was -0.20% (2022: -0.02%) due to tax losses for which no deferred tax asset was recognised.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements					
	2023			2022		
	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	(89,667)	17,934	(71,733)	15,896	(3,178)	12,718
Remeasurement of retirement benefit obligations	(10,286)	(562)	(10,848)	32,320	(3,712)	28,608
Revaluation of land	428,775	(85,754)	343,021	-	-	-
Other comprehensive income (expense)	328,822	(68,382)	260,440	48,216	(6,890)	41,326

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32 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the year ended 31 December				
Net profit attributable to the owners of the parent (Thousand Baht)	324,439	506,611	273,955	496,987
Net profit attributable to the owners of the parent (Thousand Baht)	324,439	506,611	273,955	496,987
Weighted average number of ordinary shares outstanding (Thousand shares)	694,444	694,444	694,444	694,444
Basic earnings per share (Baht per share)	0.47	0.73	0.39	0.72

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

33 Dividends

On 18 April 2023, the Annual General Meeting of the Shareholders of the Company approved the payment of dividends at Baht 0.12 per share to the Company's shareholders totalling Baht 83.33 million from its net profit from operations for the year 2022 and set aside as a legal reserve of Baht 11.26 million.

On 15 May 2023, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.08 per share, totalling Baht 55.55 million, from the three-month operating results period ended 31 March 2023 to the Company's shareholders and set aside as a legal reserve of Baht 4.05 million.

On 9 August 2023, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.06 per share, totalling Baht 41.67 million, from the three-month operating results period ended 30 June 2023 to the Company's shareholders and set aside as a legal reserve of Baht 5.15 million.

On 14 November 2023, the Board of Directors' meeting of the Company passed a resolution to approve an interim dividend payment of Baht 0.06 per share, totalling Baht 41.67 million, from the three-month operating results period ended 30 September 2023 to the Company's shareholders and set aside as a legal reserve of Baht 2.55 million.

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34 Related party transactions

34.1 Sales

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	17,648	40,620
Other related companies	10,643,057	9,558,625	2,558,651	2,687,595
	10,643,057	9,558,625	2,576,299	2,728,215
Interest income				
Subsidiaries	-	-	39,875	21,947
	-	-	39,875	21,947
Dividend income				
Subsidiaries	-	-	464,427	437,200
Associates	-	-	6,561	6,038
		-	470,988	443,238
Other income				
Subsidiaries	-	-	704,345	519,143
Other related companies	28,823	7,242	73	1,286
	28,823	7,242	704,418	520,429

34.2 Purchases of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Purchases of goods and services				
Parent	239,098	200,721	142,837	109,907
Subsidiaries	-	-	4,995,053	6,261,758
Associates	1,916,667	1,663,937	-	-
Other related companies	78,731	220,524	33,498	67,252
	2,234,496	2,085,182	5,171,388	6,438,917
Interest expenses				
Subsidiaries	-	-	15,336	12,096
	-	-	15,336	12,096

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34.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables				
Other related companies	1,132,714	757,845	164,954	201,567
	1,132,714	757,845	164,954	201,567
Other receivables				
Parent	7,979	356	354	226
Subsidiaries	-	-	181,625	133,300
Other related companies	5,671	3,879	4,876	2,493
	13,650	4,235	186,855	136,019
Trade payables				
Parent	14,473	17,184	8,636	11,833
Subsidiaries	-	-	794,539	2,572,426
Associates	90,956	91,038	-	-
Other related companies	18,833	16,405	6,696	1,947
	124,262	124,627	809,871	2,586,206

34.4 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Lease liabilities				
Parent	343,337	212,233	251,037	98,928
	343,337	212,233	251,037	98,928

34.5 Short-term borrowings to related parties and short-term borrowings from related parties

Short-term borrowings to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term borrowings to related parties				
Subsidiaries	-	-	1,305,000	1,085,750
	-	-	1,305,000	1,085,750

Short-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 3.25% per annum (2022: 2.65% per annum). No provision has been required during the current period and the year ended 2022 for the short-term borrowings to related parties.

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The movements of short-term borrowings to related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	-	-	1,085,750	1,071,750
Borrowings advanced during the year	-	-	2,726,000	1,334,000
Borrowings repayment received	-	-	(2,506,750)	(1,320,000)
Closing balance	-	-	1,305,000	1,085,750

Short-term borrowings from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	668,000	191,000
	-	-	668,000	191,000

Short-term borrowings from related parties are due at call, carry interest at 3.75% per annum (2022: 1.60% per annum) and no collateral.

The movements of short-term borrowings from related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	-	-	191,000	265,800
Additions	-	-	3,584,000	2,367,000
Repayment	-	-	(3,107,000)	(2,441,800)
Closing balance	-	-	668,000	191,000

34.6 Directors and key management remuneration

The compensation paid or payable to directors and key management is shown below:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Short-term employee benefits	55,836	60,682	52,416	56,647
Post-employment benefits	4,453	4,903	4,453	4,903
	60,289	65,585	56,869	61,550

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35 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	Debentures Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2022	5,374,000	773	3,563,759	-	337,202
Cash flows	(118,000)	(144,796)	(1,532,000)	998,669	(100,581)
Non-cash changes:					
Additions	-	158,103	-	-	89,057
Lease modifications	-	-	-	-	7,743
Amortisation of financing fees	-	-	-	141	8,400
Adjustment to effective interest rate	-	-	208	-	-
As at 31 December 2022	5,256,000	14,080	2,031,967	998,810	341,821
Cash flows	2,030,000	(273,690)	414,500	-	(140,273)
Non-cash changes:					
Additions	-	275,976	-	-	268,973
Amortisation of financing fees	-	-	-	436	14,045
Adjustment to effective interest rate	-	-	33	-	-
As at 31 December 2023	7,286,000	16,366	2,446,500	999,246	484,566

	Separate financial statements					
	Short-term loans from financial institutions Thousand Baht	Short-term loans from a related party 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 2022	2,919,000	265,800	1,531	2,550,000	-	153,155
Cash flows	(515,000)	(74,800)	(87,937)	(330,000)	998,669	(50,432)
Non-cash changes:						
Additions	-	-	98,489	-	-	11,944
Lease modifications	-	-	-	-	-	7,743
Amortisation of financing fees	-	-	-	-	141	3,546
Lease termination	-	-	-	(900,000)	-	-
As at 31 December 2022	2,404,000	191,000	12,083	1,320,000	998,810	125,956
Cash flows	2,238,000	477,000	(167,494)	(660,000)	-	(78,919)
Non-cash changes:						
Additions	-	-	169,508	-	-	221,930
Amortisation of financing fees	-	-	-	-	436	7,792
As at 31 December 2023	4,642,000	668,000	14,097	660,000	999,246	276,759

BG Container Glass Public Company Limited**Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 December 2023

36 Restructuring of solar power business

On 12 January 2022, the Company transferred 100% of issued and paid-up share capital of SPM to BGE. The consideration paid includes 7.50 million newly issued ordinary shares of BGE which is 27.27% of issued and paid-up share capital at fair value of Baht 1,256.25 million. The impact on the statement of comprehensive income for the year ended 31 December 2022 are detailed as follows.

	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Carrying amounts of items in relation to solar power business:		
Group of non-current assets classified as held-for-sale	4,173,142	1,115,405
Liabilities included with group of classified as held for sale	(1,897,020)	-
Non-controlling interests	(735,039)	-
Translation of financial statements in other components of equity	(101,258)	-
Total	1,439,825	1,115,405
Consideration received and incremental assets from the structuring:		
Newly issued ordinary shares of BGE	1,256,250	1,256,250
Long-term borrowings to a related party	261,683	-
Accrued interest receivable	2,416	-
Total	1,520,349	1,256,250
Gain on sale of group of assets classified as held-for-sale	80,524	140,845

On 31 January 2022, the Company subsequently transferred 7.35% of issued and paid-up share capital of BGE at fair value of Baht 338.35 million to the parent company of the Group. For the remaining investment in 19.92% share capital of BGE, since the Group considerably classified it as equity securities which are not held for trading, the Group has irrevocably elected at initial recognition measuring at fair value through other comprehensive income (FVOCI) which is in accordance with TFRS 9 Financial Instruments (Note 13).

37 Commitments and contingent liabilities**37.1 Capital commitments**

As at 31 December 2023, the Group had capital commitments amounting to Baht 201 million, EUR 9 million and USD 0.3 million (2022: Baht 410 million, EUR 33 million and USD 5 million) and the Company only amounting to Baht 6 million and USD 0.12 million (2022: Baht 14 million), related to the construction of a building and warehouses, building renovation, acquisition of machinery and system development.

37.2 Bank guarantees

As at 31 December 2023, there were bank guarantees issued by the financial institutions on behalf of the Group and the Company of Baht 230 million and Baht 2 million, respectively (2022: Baht 235 million and Baht 2 million, respectively) in respect of certain performance obligations required in the ordinary course of business. These mainly included letters of guarantee-to-guarantee electricity use, fuel oil, wasted water treatment and building rental.

37.3 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 64 million (2022: Baht 33 million).

BG Container Glass Public Company Limited

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37.4 Long-term purchase commitments

The Group has entered into forward contracts to purchase raw materials for 10 years with one related company and 20 and 5 years with two unrelated companies. The volumes and prices of the purchases are as stipulated in the memorandum and agreements. The contracts are valid up to 30 June 2027, 30 June 2033 and 31 December 2024, respectively.

The Group had commitments under agreements to purchase fuel from an unrelated company, with the quantities, prices and related costs as stipulated in the agreements. The terms of the agreements are 10 years and 5 years, valid until 30 June 2028, 30 June 2027 and 31 December 2027, respectively.

37.5 Letter of Credit

As at 31 December 2023 the Group has letter of credit totalling EUR 2.93 million and GBP 0.60 million related with acquisition machinery and construction of furnaces. (2022: EUR 14.40 million, USD 3.90 million and GBP 1.20 million)

38 Events occurring after the reporting period

On 29 February 2024, 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 2024, to pay a dividend of Baht 194.44 million from its net operating profit for the year 2023. However, since the Company's Board of Directors previously approved the interim dividend of Baht 138.89 million from net operating profit for the year 2023, the remaining dividend of Baht 0.080 per share or totalling Baht 55.55 million which will be paid on 17 May 2024.



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