



Biotechnology Beyond Biopower



BBGI Public Company Limited

Annual Registration Statement/
56-1 ONE REPORT 2023





**BIOTECHNOLOGY
BEYOND BIOPOWER**

“BBGI PCL” or BBGI, a leading player in the biofuel energy industry and producer of high-value bio-based products (HVP) that promote health and well-being, has recently listed its shares on the Stock Exchange of Thailand (SET) under the abbreviation BBGI on March 17, 2022. With over 18 years of experience in the biofuel business, BBGI has a strong foundation as a major producer and distributor of biofuels in Thailand.

The company is confident in its operational potential and ready to expand its expertise in biotechnology to develop new HVPs that promote health using synthetic biology technology (SynBio). BBGI aims to support the growth of domestic and international markets in the health and well-being sector.

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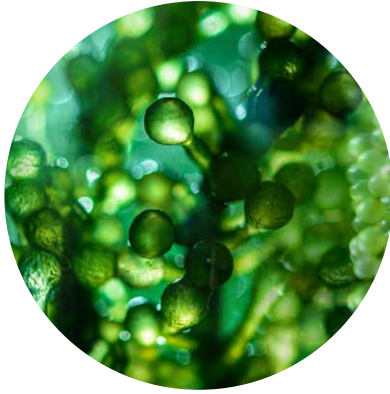
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TRANSFORMATIONS TO SUSTAINABILITY





VISION

To be leading Bio-Based Green Innovation for Sustainability



MISSION

To create high value product through innovative biotechnology, operational excellence and promote sustainability development



Core Value BBGI

A M B B G I

A M

AGILITY & MOBILITY

B

BEYOND EXPECTATION

B

BE EMPATHY

G

GROUP SYNERGY

I

INNOVATION

OUR BUSINESS



BIODIESEL BUSINESS

Bioethanol

Ethanol or ethyl alcohol is one of alcohols originated from the fermentation of molasses or flour plants. It is clear, colorless liquid which is inflammable and dissolvable in water and other organic solutions. So, it is variously useful by grades of the products. Ethanol can be divided into 3 types as follows.



HIGH VALUE BIO-BASED PRODUCTS



Biodiesel

Biodiesel is alternative fuel to replace diesel fuels produced which from natural raw materials and it is regarded as environmentally friendly clean energy. Nevertheless, biodiesel can be produced from vegetable oil or animal fats processed in transesterification when it does reactions with methanol with base as a catalyst. The product is biodiesel and byproduct are crude glycerin which can be distilled as pure glycerin used as a substrate in various industries such as soap, medicine and cosmetic products.



BIOETHANOL BUSINESS



High Value Bio-Based Products

The group of companies aims to be a business related to high value products and high technology health and well – being products.

MESSAGE FROM CHAIRMAN OF THE BOARD

On behalf of the Company, I would like to thank the shareholders, business partners, trading partners, relevant government agencies, society and communities, etc., that have always supported business operations. The Company will continue to strive to increase its competitive potential, expand investment under a management system based on the principles of good governance and good corporate governance, grow sustainably along with society, community, and environment.



DEAR SHAREHOLDERS

In 2023, the Thai economy continues to recover from the outbreak of COVID-19, but is still affected by the conflict situation between Russia and Ukraine, conflict situation between Israel and Hamas, the number of tourists that has increased but has not yet reached the set target, including the drought crisis as a result of the El Niño phenomenon that have an impact on the rising price of agricultural products.

In the past year, the ethanol production and distribution business has been affected by the increasing cost of main raw materials in production i.e. molasses and cassava, and the government reducing subsidies for the use of E85 gasohol, resulting in a decrease in the demand for ethanol. On the other hand, the biodiesel production and distribution business's demand has increased as the government announced an increase in biodiesel blending from B5 to B7. However, the average selling price of biodiesel decreases in line with the decreasing price of crude palm oil.

The Company has adjusted by focusing on production cost management, efficient production and distribution plans. In addition, according to the long-term investment strategy, the Company has expanded ethanol production capacity at Nam Phong branch by 200,000 liters per day, totaling 800,000 liters per day, to support the expansion of the use of biofuels by the Bangchak Group. Moreover, the Company has focused on investing in high-value businesses to become the leader in bio-manufacturing in accordance with the Bio-Circular-Green Economy Model (BCG Model) with additional investments as follows:

BSGF Company Limited is a joint venture of 3 companies i.e. (1) the Company, (2) Bangchak Corporation Public Company Limited, and (3) Thanachok Oil Light Company Limited to engage in the sustainable aviation fuel (SAF) production and distribution business. BSGF is the first company in Thailand that is a SAF production unit and the first and only unit produced from used cooking oil which is a raw material from used oil in the household and business sectors. The importance of SAF is that it helps reduce carbon dioxide emissions into the atmosphere.

BBGI Fermbox Company Limited is a joint venture between (1) the Company and (2) Fermbox Bio, a leading company in research and production of synthetic biology products by precision fermentation process from India. This joint venture will include the construction of the first commercial biotechnology factory (Contract Development and Manufacturing Organization: CDMO) in Thailand and Southeast Asia which will be established in Chachoengsao Province to be the base for the production of biological products (Biohub), the CDMO factory will initially produce enzymes and expand production to other synthetic biology products (Synbio). This investment is an investment that is in line with the government's promotion policy

(New S-Curve) and has the objective of improving the country's economy in agricultural and biotechnology industry development aspect in accordance with the Company's goals towards the high value biological products business.

The Company realizes the importance of creating business growth along with sustainable business operations and investments which places importance on the participation of all stakeholders in the environmental, social and corporate governance areas. In 2023, the Company's corporate credit rating was maintained at the level of "A-" with a "stable" credit rating outlook by TRIS Ratings, the Company also was certified as a member of the Thai Private Sector Coalition Against Corruption (CAC), was evaluated according to the CGR 2023 at the level of "Excellent", and received the SET Awards 2023 in Sustainability Excellence award group. The Company believes that conducting business under social responsibility will benefit the public along with creating sustainable growth of the Company.

Finally, on behalf of the Company, I would like to thank the shareholders, business partners, trading partners, relevant government agencies, society and communities, etc., that have always supported business operations. The Company will continue to strive to increase its competitive potential, expand investment under a management system based on the principles of good governance and good corporate governance, grow sustainably along with society, community, and environment.



(Mr. Pichai Chunchavajira)

Chairman of the Board of Directors

IMPORTANT FINANCIAL INFORMATION

BBGI PUBLIC COMPANY LIMITED

31 December 2023

Important Financial Information of BBGI Public Company Limited and Subsidiaries

Details (Unit : Million Baht)	Consolidated Financial Statements		
	2021	2022	2023
Profit and Loss Statement			
Sales Revenue	14,095	13,374	13,757
Gross Profit (Loss)	1,030	464	441
EBITDA	1,859	613	667
Net ^{1/} Profit (Loss)	960	20	10
Statement of Financial Position			
Total Assets	12,907	14,106	13,635
Total Liabilities	6,003	3,825	3,698
Shareholder's Equity	6,904	10,281	9,937
Registered Paid-up Capital at the End of the Year	2,532	3,615	3,615
Shares Information			
Profit (Loss) per Share (THB) ^{2/}	0.95 ^{2/}	0.02 ^{3/}	0.01
Book Value per Share (THB) ^{2/}	6.33 ^{2/}	6.72 ^{3/}	6.50
Dividend Paid per Share (THB) ^{2/}	0.395	0.25	0.05 ^{4/}
Dividend Payment per Net Profit Ratio ^{3/} (Percent)	42	1,771	733
Financial Ratio			
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	13.19%	4.59%	4.85%
Net Profitability Ratio	8.43%	0.72%	0.73%
Return on Assets (ROA) Ratio	10.85%	1.26%	1.41%
Liability per Equity Ratio (Times)	0.87	0.37	0.37

Remark :

^{1/} Profit (Loss) of Owners of the Parent

^{2/} The Company registered a change in the par value from 5.00 baht per share to 2.50 baht per share on January 6, 2022, resulting in an increase in the number of shares from the original 506.40 million shares to 1,012.80 million shares. Therefore, the calculation of the per share ratios for the year 2021 uses the 1,012.80 million shares for comparison.

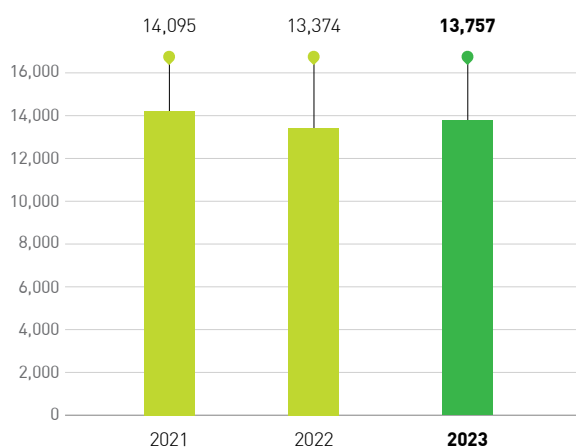
^{3/} On March 15, 2022, the Company increased its paid-up capital by 433.20 million shares, bringing the total number of shares to 1,446.00 million shares. Earnings per share for the year 2022 is calculated from the weighted average number of ordinary shares of 1,359.36 million shares.

^{4/} 2023 annual dividend is to be proposed to the 2024 Annual General Meeting of Shareholders on April 5, 2024 for approval at the rate of 0.05 baht per share.

COMPARATIVE FINANCIAL FOR 2021-2023

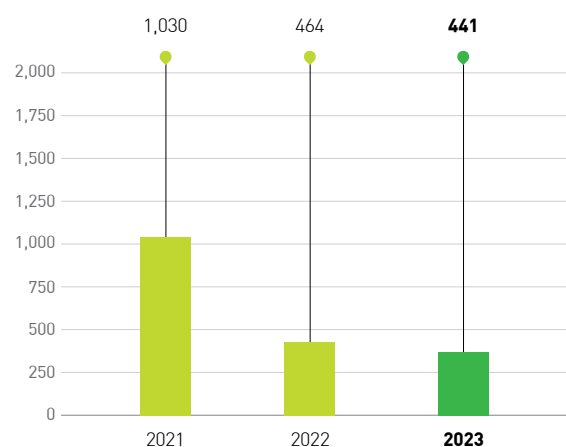
Sales Revenue

(Unit : Million Baht)



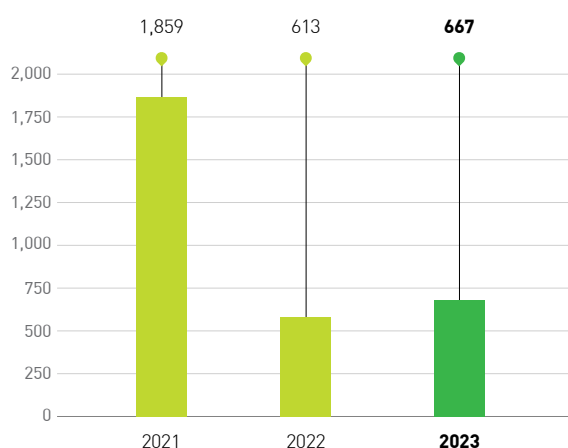
Gross Profit (Loss)

(Unit : Million Baht)



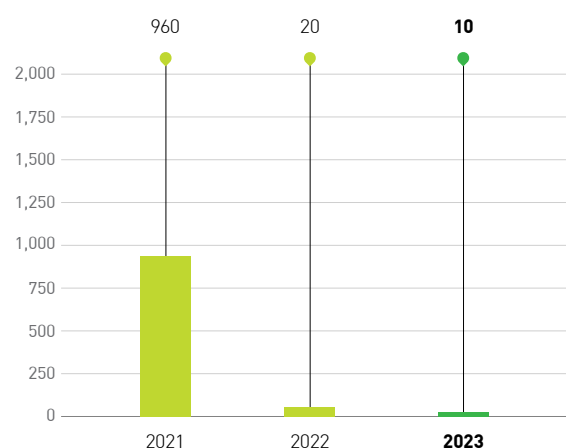
EBITDA

(Unit : Million Baht)



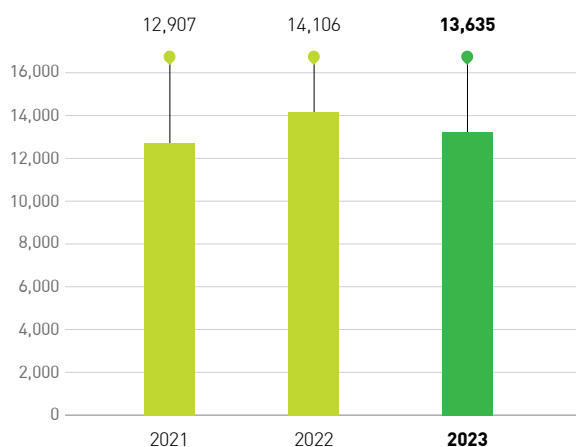
Net Profit (Loss)

(Unit : Million Baht)



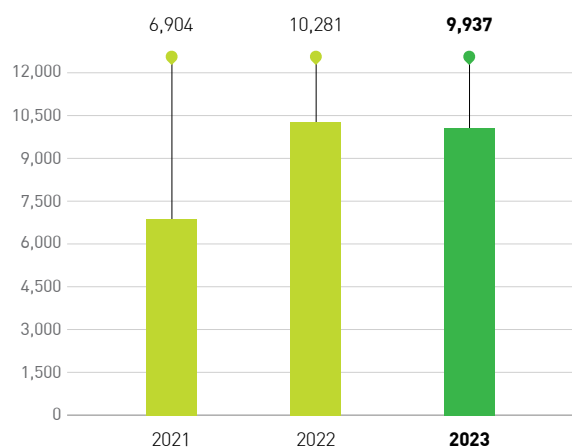
Total Assets

(Unit : Million Baht)



Shareholder's Equity

(Unit : Million Baht)



1

Business Operations and Performance

BUSINESS OPERATIONS AND PERFORMANCE

1.1 POLICIES AND OVERVIEW OF BUSINESS

Background

BBGI Public Company Limited (“The Company or BBGI”) arises from business partnership agreement plan for bio-based products between Bangchak Corporation Public Company Limited (“BCP”) and Khon Kaen Sugar Industry Public Company Limited (“KSL”) which is a leading entrepreneur in biofuel products business. The Company conducts bio-based products production and distribution business under clearly separated business operations scope which means not conducting business that competes or invest in competitive business directly or indirectly between the Company Group and major shareholders (BCP and KSL) following the resolution of BCP and KSL’s Board of Directors meeting.

The Company conducts business by holding company that consists of (1) main business is bio-based products production and distribution business, biofuel product types are ethanol, biodiesel and by-products and (2) other business is high value bio-based products business related to health and well-being products that used advanced technology (“high-value bio-based products that promote health”)

As of December 31, 2023, the Company holds shares in 5 main business subsidiary companies, namely:

- 1) BBGI Bioethanol Public Company Limited (“BBGI-NP/BP”), located in Nam Phong District, Khon Kaen Province and Bo Phloi District, Kanchanaburi Province, formerly known as KSL Green Innovation Public Company Limited, operates the business of production and distribution of ethanol. The Company holds 100% of the total paid-up capital of BBGI-NP/BP.
- 2) BBGI Bioethanol (Chachoengsao) Company Limited (“BBGI-PS”) located in Phanom Sarakham District, Chachoengsao Province, formerly known as Bangchak Bioethanol (Chachoengsao) Company Limited, operates the business of production and distribution of ethanol. The Company holds 100% of the total paid-up capital of BBGI-PS.
- 3) BBGI Biodiesel Company Limited (“BBGI-BI”), located in Bang Pa-In District, Phra Nakhon Si Ayutthaya Province formerly as Bangchak Biofuel Company Limited operates the business of production and distribution of biodiesel and pure glycerin. The Company holds 70% of the total paid-up capital of BBGI-BI.
- 4) BBGI Utility and Power Company Limited (“BUP”) is located in Nam Phong District, Khon Kaen Province, and Bo Phloi District, Kanchanaburi Province, providing utilities and energy services. The Company holds 100% of the total paid-up capital of BUP.
- 5) BBGI Firmbox Bio Company Limited (“BBFB”) located in Phanom Sarakham District, Chachoengsao Province, provides product development and production services with advanced biotechnology. The Company holds 100% of the total paid-up capital of BBFB.

In addition, the Company also holds shares in 3 other joint venture companies, namely

- 1) Win Ingredients Company Limited (WIN), located in Bangkok, operates the production and distribution of high value bio-based products. The Company holds 51% of the total paid-up capital of WIN (Although the Company holds 51% of the total paid-up capital of WIN, the Company has no control over the business. Major decisions require unanimous approval from all shareholders, so it is regarded as an associated company.)
- 2) Biom Company Limited (BIOM), located in Nonthaburi, operates research and development of bio-based products. The Company holds 20% of BIOM's total registered capital.
- 3) BSGF Company Limited ("BSGF"), located in Bangkok, operates the procurement of raw materials, production, and distribution of Sustainable Aviation Fuel (SAF) from used oil. The Company holds 20% of the total registered capital of BSGF.

The Company Group is Thailand's leading producer and distributor of ethanol, distributing ethanol to fuel traders in accordance with Section 7 of the Fuel Trade Act, B.E. 2543, which is a major oil trader for the country, including Bangchak Corporation Public Company Limited ("BCP"), Esso (Thailand) Public Company Limited ("Esso") [BCP has entered into the purchase of securities and changed its name to Bangchak Sriracha Public Company Limited ("BSRC") since November 15, 2023 onwards.], PTT Retail Management Public Company Limited ("OR"), and Shell Company of Thailand Company Limited ("Shell"), etc. The Company Group has 3 ethanol production plants located in Khon Kaen, Kanchanaburi, and Chachoengsao with a total ethanol production capacity of 800,000 liters per day, or equivalent to the production capacity of ethanol according to the shareholding proportion of 800,000 liters per day. The Company Group's ethanol production and distribution business accounted for 30.67% of the Company Group's total revenue for the year ended December 31, 2023.

The Company Group is also a leading producer and distributor of biodiesel in Thailand by distributing biodiesel to fuel traders in accordance with Section 7 of the Fuel Trade Act B.E. 2543, which is a major oil trader for the country, including BCP BSRC OR etc. The Company Group has a biodiesel production plant located in Phra Nakhon Si Ayutthaya Province with a total biodiesel production capacity of 1,000,000 liters per day, or equivalent to the production capacity of biodiesel according to the shareholding proportion of 700,000 liters per day. In addition, the Company Group also has pure glycerin production and distribution business with a capacity of 80 tons per day. The Company Group's business accounted for 68.46% of the Group's total revenue for the year ended December 31, 2023.

The Company Group has a stable main source of income from the production and distribution of ethanol and biodiesel. The Company Group also receives the rights to provide biofuel to maximize efficiency for the Bangchak Group after Bangchak Corporation Public Company Limited purchase of Esso (Thailand) Public Company Limited shares. This makes biofuel demand of Bangchak Group increase. The Company Group also intends to generate additional income from the Ministry of Industry's high-value bio-based products business. In this regard, the total revenue of the Company Group amounted to 13,757.25 million baht for the year ended December 31, 2023, resulting in a total gross profit of 441.13 million baht for the year ended December 31, 2023.

1.1.1 Vision, Strategy and Business Direction



Vision

The Company Group's vision for business operation is to "aim to be a leader in bio-based products with green innovations and operating with sustainable practices".



Mission

Build high-value bio-based products and supply chains through biotechnology innovation, operational excellence, and sustainable development.



Core Values

AM = Agility & Mobility
Change Together
B = Beyond Expectation
Pursuit of Excellence
B = Be Empathy To Put Yourself
in Someone Else's Shoes
G = Group Synergy Combining
power to create success
I = Innovation Grow
With Innovation

Business Goals

The Company Group is committed to becoming a leader in the health-promoting high-value bio-based products business with products that are commercialized and in development, for example, natural low-calorie sweeteners, natural fruit washing products, fruit and vegetable life extension products, bio-based raw materials for use in the manufacture of cosmetics, or biopharmaceuticals. It is the business that is consistent with the model of the Bio-Circular-Green Economy ("BCG") 2021–2026 of the government that provides a framework for economic development and leads Thailand towards the goal of becoming a high-income country and sustainable development goals.

Strategy for the Overall Operation of the Group

(1) Maintaining Leadership in Domestic Ethanol and Biodiesel Production and Maintaining a Continuous Long-term Growth Rate

At present, the Company Group is the country's largest producer of ethanol with a total production capacity of 800,000 liters per day, or equivalent to 12% of the total ethanol production capacity in the country from 27 ethanol production plants. The Company Group also develops and improves the production process to increase flexibility in raw material use in ethanol production.

For the biodiesel production and distribution business, BBGI-BI is one of the largest biodiesel producers in the country with a total production capacity of 1,000,000 liters per day, equivalent to 9.75% of the total domestic biodiesel production from 15 biodiesel plants. In addition, the Company Group also employs strategies to maintain product quality and increase production efficiency in order to control production costs and be competitive in the industry.

(2) Maintaining the Certainty of Product Delivery

The Company Group has the ability to consistently deliver products to customers in terms of quantity, quality, and timeliness. As a result, the Company Group has gained confidence and trust from customers for a long time. This is one of the important factors that customers consider in selecting ethanol or biodiesel producers. The Company Group has expertise in production planning, especially the quantity and timing of purchasing raw materials that are appropriate, including efficient inventory management. Therefore, the Company Group has always been able to create satisfaction and confidence among customers and enable them to continuously purchase the Company Group's products.

(3) Maintaining the Standards of Product Quality

The Company Group places great importance on the quality of products to build customer confidence. The Company Group has a policy to control the quality of ethanol and biodiesel production at every step. The details are as follows:

Ethanol Production and Distribution Business

BBGI-NP/BP and BBGI-PS have ethanol quality control policies by regularly collecting ethanol samples for quality checks in order to comply with the criteria of the Department of Energy Business Notification on Characteristics and Quality of Denatured Ethanol B.E. 2548. BBGI-NP, BBGI-BP, and BBGI-PS collected ethanol samples before and after conversion to be analyzed for quality before delivering to customers with quality inspection results to increase customer confidence that each delivered product meets quality standards, including keeping set of samples for reference. BBGI-NP and BBGI-BP plants have been certified for quality management according to ISO 9001:2015 and ISO 14001:2015 standards. In addition, the BBGI-BP factory was licensed to display the standard mark for ethanol used in pharmaceuticals (TIS 640), a certificate of compliance with the General Criteria for Food Hygiene according to the Agricultural Standards (GMP), a certificate of compliance with the Hazard Analysis and Critical Control Points and Implementation (HACCP) systems, and in the past year also received Green Certificate Level 4 and received MiT certification as a product produced in Thailand from the Federation of Thai Industries. As for the BBGI-NP factory, it received a Green Certificate Level 3 from the Ministry of Industry, and BBGI-PS received a quality management certificate according to ISO 9001:2015 and ISO 14001:2015 and also received MiT certification as a product produced in Thailand from the Federation of Thai Industries.

Biodiesel Production and Distribution Business

The BBGI-BI plant has quality control of biodiesel production at every stage of the production process, starting with controlling and inspecting the quality of raw materials before entering the production process. Samples are collected to check the quality of important processes during the production process, such as samples of the transesterification reaction or the samples of biodiesel purification process, etc., which will be collected consistently. The quality of the biodiesel is checked every time it is filled into the storage tank to ensure that it meets the criteria of the Department of Energy's notification on the prescribing characteristics and quality of fatty acid methyl ester biodiesel B.E. 2562.

In addition, BBGI-BI has to inspect the quality of biodiesel before sending it to customers every time by collecting samples to be used as a reference in the event of a problem with the delivered biodiesel. BBGI-BI's biodiesel plant has been certified for quality management according to ISO 9001:2015, Occupational Health and Safety Management System Certification, ISO 45001:2018, Certificate of activities to reduce environmental impact, Green Activity level 3, Kosher Certificate, Halal Certificate, including a laboratory certificate according to TIS 17025-2561 (ISO/IEC 17025:2017), RSPO (Supply Chain Certification Standard), and the quality management system certificate for the production safety of pure glycerin for food additives (HACCP, GHPs) and environment management system standard ISO 14001:2015.

(4) Maintaining the Ability to Supply Quality Raw Materials throughout the Year

BBGI-NP/BP's strategy is to set up 2 ethanol production plants in close proximity to molasses sellers or sugar factories since molasses is a by-product of the sugar production process. The 2 factories are located in Kanchanaburi and Khon Kaen provinces, which are Thailand's major sugarcane cultivation areas due to their favorable climate and soil characteristics. In addition, BBGI-NP/BP's 2 ethanol plants are located in adjacent areas with sugar factories of the KSL Group, making it convenient to procure molasses from the KSL Group and reducing the risk of a lack of BBGI-NP and BBGI-BP raw materials.

BBGI-PS's ethanol production is located in Chachoengsao Province, an important cassava plantation area in the eastern region. According to the cassava productivity report of the Office of Agricultural Economics for the production of 2023, it was found that Chachoengsao Province and nearby provinces, namely Chonburi, Prachinburi, and Rayong, have a total cassava production of about 2.40 million tons per year, or equivalent to 7.45% of the country's total cassava production. BBGI-PS has the flexibility to procure both fresh cassava and cassava chips from a network of farmers and traders. In addition, BBGI-PS' ethanol plant is a multi-feedstock system. Ethanol can be produced from fresh cassava, cassava chips, starch, molasses, making it possible to adjust the choice of raw materials, reducing the risk of raw material shortages, and executing production at full efficiency.

While BBGI-BI has a policy to diversify the procurement of raw materials or palm oil (CPO) from multiple palm oil suppliers and has always maintained good relationships with palm oil mills. In addition, some short-term crude palm oil futures contracts (less than 1 year) have been made to ensure that BBGI-BI will be able to supply enough raw materials to meet the demand for biodiesel in the market. Moreover, BBGI-BI manages the risk of raw material price volatility by using the inventory management policy to be consistent with the amount of customer demand.

(5) Maintaining Efficiency in Managing Transportation Costs.

Transportation costs are a major factor affecting the Group's competitiveness and profitability. The Group's ethanol production plants are located in Kanchanaburi province, Chachoengsao province, and Khon Kaen province, which are close to raw material sources and major oil depots in countries such as Bang Pa-In Oil Depot, Lam Luk Ka Oil Depot, Samut Sakhon Oil Depot, Saraburi Oil Depot, Rayong Oil Depot, and Khon

Kaen Oil Depot. This gives the Group the advantage of efficient freight management due to the presence of factories in many regions, which allows for high flexibility in delivery and efficient logistics planning.

In addition, for BBGI-BI's biodiesel plant located in Phra Nakhon Si Ayutthaya Province, according to information from the Department of Energy Business, it was found that the central region is the area that has the highest demand of diesel oil in Thailand and is the location of big oil depots. BBGI-BI's biodiesel plant also is located close to BFPL's oil depot which is BCP's main oil distribution point that is the main customer of the Company Group. This makes BBGI-BI has low product transportation cost compared to other biodiesel production factories.

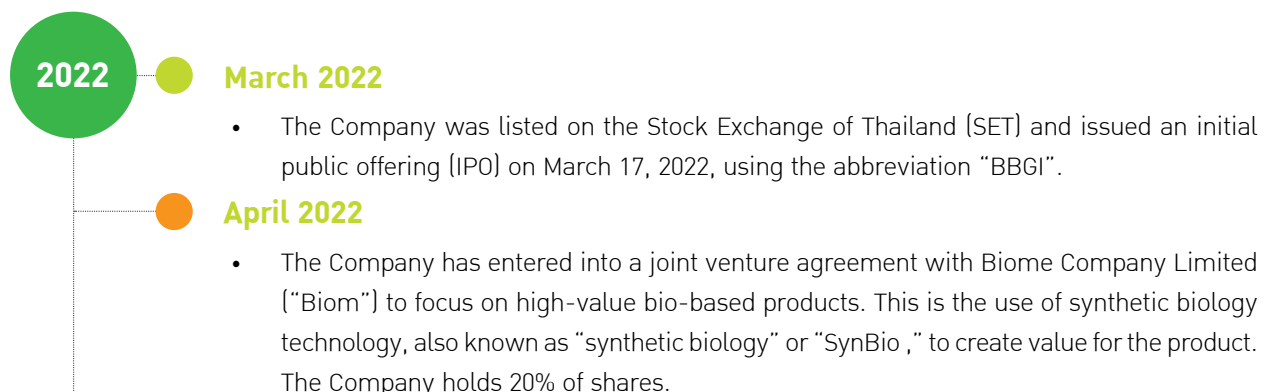
(6) The Company Group Aims to Grow in High-Value Bio-Based Products Business Related to Health and Well-Being Products ("Health-Promoting High-Value Bio-Based Products Business")

In addition to conducting the ethanol and biodiesel businesses, the Company Group has invested together with BCP in Sustainable Aviation Fuel (SAF) from used vegetable oil and has jointly work with business allies to research and develop technology related to high-value bio-based products that promote health. The criteria for consideration are raw material procurement, technology for the production of high-value bio-based products that can be produced on an industrial scale, and marketing the high-value bio-based products.

In addition, the Company has signed a joint venture agreement with Fermbox Bio by establishing the company BBGI Fermbox Bio Limited (BBFB) to construct the first commercial Biotechnology Manufacturing Plant (CDMO) in Thailand and Southeast Asia.

The aim of the Company Group is to extend the new businesses and increase profit margins. In the past, the Company Group has invested in companies with knowledge and capabilities in advanced biotechnology, both in Thailand and abroad, to allow the Company Group to access and learn new technologies, including bringing information, knowledge, and experiences gained from joint ventures to expand production business operations and continue to sell high-value bio-based products in Thailand and Asia.

1.1.2 Significant Changes and Development



2022

May 2022

- Win Ingredients Company Limited has established Win Ingredients Singapore Company Limited in Singapore to support business growth from Win Ingredients Company Limited in the future. Win Ingredients Singapore Company Limited will act as a laboratory, presenting products to customers throughout Southeast Asia.

July 2022

- KSL Green Innovation Public Company Limited (KGI) changed its name to BBGI Bioethanol Public Company Limited (BBGI-NP/BP) and Bangchak Biofuel (BBF) changed its name to BBGI Biodiesel Company Limited (BBGI-BI).

August 2022

- Bangchak Bioethanol (Chachoengsao) Company Limited (BBE) changed its name to BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS).

September 2022

- The Board of Directors' meeting held on Tuesday, August 30, 2022, resolved to establish a joint venture company, BSGF Company Limited ("BSGF"), with BCP and Thanachok Oil Company Limited ("TC"), to operate the business of procuring raw materials, producing, and distributing sustainable aviation fuel from used oil with a registered capital of 1.00 million baht, in which the Company holds 20% of the total registered capital of BSGF.

2023

February 2023

- BBGI Bioethanol factory Nam Phong District Branch 2 Khon Kaen province opened for commercial production on February 17, 2023 with a production capacity of 200,000 liters per day, making the Company Group's bioethanol production capacity increased to 800,000 liters per day.

April 2023

- BBGI Bioethanol (Chachoengsao) Company Limited received Green Industry award level 4 Green Culture from the Ministry of Industry due to the continuous commitment in improving production process and environment management.

May 2023

- The Company bought shares of BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS) from Sima Inter Product Company, Limited on May 2, 2023, increasing shares proportion from 85% to 100%.

September 2023

- Board of Directors meeting on September 20, 2023 had a resolution to approve the capital increase in BSGF Company Limited ("BSGF") by investing 20% proportion with the amount not exceeding 1,690 million baht.

October 2023

- The Company signed a joint venture agreement with Fermbox Bio, jointly establishing BBGI Fermbox Bio Company Limited (BBFB) to construct the first commercial biotechnology factory (CDMO) in Thailand and South East Asia with the registered capital of 4 million baht. The Company holds 100% of the total registered capital of BBFB.

1.1.3 The use of the proceeds from fundraising

As the Company has offered ordinary shares to the general public for the first time (IPO) for 433,200,000 shares with the price of 10.50 baht per share, the Company received proceeds from said offering ordinary shares in the amount of 4,450.98 million baht (after deducted the expenses for offering securities). The progress in using the proceeds received from said fundraising as of December 31, 2023, are detailed below.

Objectives of Money Spent	Approximate amount of money spent (Million Baht)	Estimated period to use the money	Details / progress of the use of money / reasons and measures to take in case the use of money does not meet the objectives. (Million Baht)
1. To be used as an investment to improve and increase efficiency in biofuel business of the Company Group.	380	by 2022	380
2. To be used as an investment for business expansion and investment in high-value bio-based products (HVP) related to the health and well-being products of the Company Group and for investment in Sustainable Aviation Fuel (SAF) production project.*	2,000	by 2026	434
3. To repay loans to financial institutions and to repay the debentures of the Company Group.	1,300	by 2024	1,300
4. To be used as working capital for the operation of the Company Group.	770.98	-	770.98
Total	4,450.98		2,884.98

* Used as investment in Sustainable Aviation Fuel (SAF) production project not exceeding 660 million baht in following the Board of Directors meeting no. 9/2023 on September 20, 2023 which is a non-significant change or not exceeding 15% of the amount of money received from IPO according to the announcement of the Office of the Securities and Exchange Commission at S.J. 63/2561, Changes in Objectives of Money Spent.

1.1.4 Company Information

Company Name	BBGI Public Company Limited
Business Type	Operates businesses by holding shares in other companies (the holding company) that operate the following businesses: 1) The core business is the business of manufacturing and distributing biofuel products, namely ethanol and biodiesel, and 2) high-value bio-based products related to high-tech health care and promotion products.
Registered Capital	3,615,000,000 baht (three thousand six hundred and fifteen million baht only)
Paid-up Capital	3,615,000,000 baht (three thousand six hundred and fifteen million baht only) Consists of 1,446,000,000 ordinary shares with a par value of 2.50 baht per share.
Head Office Location	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260
Company Registration Number	0107561000129
Website	www.bbgigroup.com
Telephone	0 2335 8899
Fax	0 2335 8800



1.2 NATURE OF BUSINESS OPERATIONS

1.2.1 Revenue Structure

The main income from business operations of the group consists of income from the ethanol production and distribution business, the biodiesel production and distribution business, and other income. The revenue structure of the group during 2021 to 2023 is as follows

Business Group	For the Year Ending on 31 December					
	2021		2022		2023	
	Million THB	Percentage	Million THB	Percentage	Million THB	Percentage
Sales Revenue						
1. Ethanol Production and Distribution ⁽¹⁾	4,611	32.63	3,965	29.55	4,256	30.67
2. Biodiesel Production and Distribution Business ⁽²⁾	9,482	67.09	9,404	70.08	9,498	68.46
3. High-value biological products that promote health	2	0.02	5	0.03	3	0.02
Total Sales Revenue	14,095	99.74	13,374	99.66	13,757	99.15
Interest Income	2	0.01	11	0.08	28	0.20
Other Income ⁽³⁾	35	0.25	34	0.25	89	0.65
Total Revenue	14,132	100.00	13,419	100.00	13,874	100.00

Remark

- ⁽¹⁾ Revenue from the ethanol production and distribution business consists of sales of fuel-grade ethanol, industrial-grade ethanol, pharmaceutical-grade ethanol and biogas.
- ⁽²⁾ Revenue from the biodiesel production and distribution business comprises revenue from sales of self-produced biodiesel, revenue from biodiesel procurement and distribution, revenue from contracted biodiesel refining, and revenue from sales. by-products and semi-finished products such as crude glycerin, etc.
- ⁽³⁾ Other income consists of income from damages from breach of contract for work, dividend income and income from the sale of by-products from scrap raw materials, etc.

1.2.2 Overview of the business and products of the Company

The Company conducts business by holding company that consists of (1) main business is bio-based products production and distribution business, biofuel product types are ethanol, biodiesel and by-products and Sustainable Aviation Fuel, which is a related business that the company invests with BCP and (2) other business is high value bio-based products business related to health and well-being products that used advanced technology (“high-value bio-based products that promote health”).

As of December 31, 2023, the group operates businesses related to biofuel products, including ethanol production and distribution and biodiesel production and distribution businesses. It has a total production capacity of 800,000 liters of ethanol per day and a total production capacity of 1,000,000 liters of biodiesel per day, which is equivalent to the production capacity in accordance with the shareholding proportion for ethanol 800,000 liters per day and for biodiesel, 700,000 liters per day, with details as follows:

Company	Proportion of Shareholding (percent)	Location	Capacity Production (liters per day)	Production Capacity per Proportion of Shareholding (liters per day)	Main Raw Materials	Product
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Ethanol Production and Distribution Business

Subsidiary Companies

1. BBGI

Bioethanol

Public Company

Limited

(BBGI-NP/BP)

1.1 Nam Phong Factory (BBGI-NP)	100	Nam Phong District Khon Kaen Province	350,000	350,000	Molasses	Ethanol Fuel grade and Biogas
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1.2 Bo Phloi Factory (BBGI-BP)	100	Bo Phloi District Kanchanaburi	300,000	300,000	Molasses	Ethanol Fuel grade Grade ENA and Biogas
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2. BBGI Bioethanol (Chachoengsao) Company Limited BBGI-PS	100	Phanom Sarakham District and Sanam Chai Khet District Chachoengsao	150,000	150,000	Cassava	Ethanol Fuel grade
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Company	Proportion of Shareholding (percent)	Location	Capacity Production (liters per day)	Production Capacity per Proportion of Shareholding (liters per day)	Main Raw Materials	Product
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Biodiesel Production and Distribution Business

Subsidiary Companies

1. BBGI Biodiesel Company Limited (BBGI-BI)	70	Bang Pa-in District Phra Nakhon Si Ayutthaya Province	1,000,000	700,000	Crude Palm Oil ("Crude Palm Oil"/"CPO") Palm Stearin ("Refined Palm Stearin"/"RPS") and fatty acids from refined palm oil ("Palm Fatty Acid Distillate"/"PFAD")	Biodiesel and Raw Glycerine
2. Production Factory Pure Glycerine			80 Tons	56 Tons	Crude glycerin obtained from biodiesel production Biodiesel	Pure Glycerin

High-value biological products manufacture business

Subsidiary Companies

BBGI Firmbox Bio Company Limited (BBFB)	100	Phanom Sarakham District, Chachoengsao	6 Tons (Under construction)	6 Tons	Glucose sugar	Enzyme and protein
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Sustainable aviation fuel production and distribution business

Associated Companies

BSGF Company Limited (BSGF)	20	Phra Khanong Bangkok	1,000,000	200,000	Used Oil	Sustainable Aviation Fuel: SAF
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Characteristics and Style of the Product.

1) Ethanol Production and Distribution Business

1.1) Product Characteristics

The ethanol, or ethyl alcohol, produced by the company group is alcohol derived from the fermentation of molasses or starchy plants. It is a clear liquid, colorless, easily flammable, and can be dissolved in both water and other organic solutions, so it can be used in a variety of product grades. Ethanol products can be categorized into 3 types as follows:

- Fuel Alcohol has a concentration of 99.5 percent by volume, used in fuel production. It can be used as an octane booster in gasoline. When mixed with gasoline, it is called gasohol.
- Industrial Alcohol is alcohol that cannot be consumed directly. Most of them are used in the industries of food and beverage, medicine, fiber, etc.
- Portable Alcohol or ENA – Extra Neutral Alcohol is alcohol that can be consumed directly. Most of them are used in the production of cosmetics, liquor, and pharmaceuticals.

However, the Company's subsidiaries have been permitted by the Excise Department to produce ethanol with an alcohol purity of not less than 99.5 percent by volume for mixing with fuel to be used as fuel. Ethanol shall be converted by mixing with gasoline according to the method specified by the Excise Department before leaving the factory and directly sold to ethanol-mixed fuel operators only. They are licensed by the Excise Department to sell Portable Alcohol for use in the production of cleaning products to alleviate the spread of the COVID-19 virus, with the right to pay tax at zero rate until December 31, 2023.

1.2) Production Process

Raw materials used in ethanol production are agricultural products in starch and sugar types such as molasses, cane juice, raw sugar, and cassava. BBGI-NP/BP's ethanol production process uses molasses as the main raw material. BBGI-PS uses cassava as the main raw material. It consists of 4 main production processes:

- (1) Raw material preparation process for ethanol production
- (2) Fermentation Process
- (3) Distillation Process
- (4) Dehydration and Purification process

1.3) Production Technology and Maintenance

(1) Production Technology

BBGI-NP/BP's Nam Phong and Bo Phloi ethanol plants, along with BBGI-PS's Phanom Sarakham ethanol plant, use production technology from foreign countries

Ethanol production volumes of the Company's subsidiaries for the years 2021, 2022, and 2023 are as follows:

a. BBGI-NP/BP Ethanol Plant

Detail	2021	2022	2023
Installation capacity per day (liters/day)	450,000	450,000	650,000
Actual production per year (million liters/year)	126.16	96.75	96.66
Utilization rate	84.96% ⁽¹⁾	65.15% ⁽¹⁾	45.06% ⁽¹⁾

Remark

⁽¹⁾ It is calculated from the actual annual production to the annual installation capacity. The annual installation capacity is calculated from daily capacity multiplied by 330 days.

b. BBGI-PS Ethanol Plant

Detail	2021	2022	2023
Installation capacity per day (liters/day)	150,000	150,000	150,000
Actual production per year (million liters/year)	48.38	45.85	47.99
Utilization rate	97.74% ⁽¹⁾	92.63% ⁽¹⁾	96.94% ⁽¹⁾

Remark

⁽¹⁾ It is calculated from the actual annual production to the annual installation capacity. The annual installation capacity is calculated from daily capacity multiplied by 330 days.

(2) Maintenance

BBGI-NP/BP's and BBGI-PS's plant has planned the preventive maintenance by setting an annual maintenance budget in advance. It consists of checking the condition of the machines, cleaning, and maintenance according to standards to help equipment able to work efficiently, reduce the risk of machine downtime, and for worker safety. In addition, there is a process to monitor the operation of machines and equipment at all times. If there is a force majeure event that causes the machine to stop working, there will be maintenance personnel to inspect and plan immediate corrective action. In general, the Company Group's ethanol plants will stop their production for an average of 30-45 days per year for cleaning, checking the equipment condition, and changing spare parts for scheduled maintenance.

1.4) Raw Material Procurement

Molasses

The KSL Group's sugar factories are located in areas adjacent to or close to the Nam Phong and Bo Phloi factories. As a result, the Company Group has an advantage in terms of transportation cost of molasses compared to other competitors. The BBGI-NP and BBGI-BP plants procure most of the molasses from the KSL Group by entering into molasses purchase agreements before the start of the production season each year. The quantity of molasses expected to be traded in each production season can be estimated.

In the event that the amount of molasses under the agreements is insufficient to meet the demand of the Nam Phong and Bo Phloi factories, BBGI-NP/BP may procure molasses from other sugar factories of the KSL Group and other companies on a spot basis. In every purchase of molasses, BBGI-NP/BP will compare prices and other conditions in order to maximize the benefits of trading for the Company Group. The molasses purchase agreement between BBGI-NP/BP and the KSL Group ensures that BBGI-NP/BP is able to supply quality molasses and can plan ethanol production more efficiently because it can forecast the amount of molasses that is expected to be traded in each production season.

Cassava

BBGI-PS's ethanol plant purchases fresh cassava or cassava chips. In addition, there are also purchase agreements of cassava chips on a spot basis from traders. The agreements will specify the purchase volume and quality such as starch content, moisture content, and sand content in the cassava. The selling price of cassava chips will be as agreed between seller and the buyer.

BBGI-PS has a policy to rent third-party warehouses, considering the location of the warehouse for flexibility in transportation. This enables the supply of cassava into the production process sufficient for the annual production plan. In addition, a survey of farmland is arranged to procure additional raw materials in order to reduce the risk of cassava shortages, which is the main raw material used in the production of the Company's products in a long term.

1.5) Energy and Public Utilities

Energy and public utilities are important factors in the production process of ethanol, which is divided into 3 types:

- (1) Electricity, the power source of the machine throughout the production process
- (2) Industrial water, an important part of the raw material preparation and cooling of the fermentation process
- (3) Steam, an important part of temperature control and heating in fermentation and distillation processes

As BBGI-NP/BP's Nam Phong and Bo Phloi factories are located in close proximity to KSL Group's power plants, both ethanol plants supply electricity, industrial water, and steam from power plants in the KSL Group mainly. While BBGI-PS' ethanol plant purchases electricity from the Provincial Electricity Authority and supply water from surface wells on BBGI-PS's premises, the irrigation system of the Royal Irrigation Department, and groundwater wells. As BBGI-PS's ethanol plant can generate steam for its own use, therefore, there is no purchase of steam from external manufacturers.

1.6) Marketing and Distribution Channels

Ethanol

BBGI-NP/BP and BBGI-PS have purchase agreement for denatured ethanol with main target customer groups who are oil traders under section 7 or Thailand's main oil traders, with BCP being a major customer of the Company Group due to because the Company Group has a long-term denatured ethanol fuel

purchase agreement with BCP. The price to be sold to oil traders under Section 7 will be considered from many factors such as the price announced by the Energy Policy and Planning Office (“EPPO”), Ministry of Energy, industry ethanol price forecasts, cost of ethanol production etc.

BBGI-BP plant has extra neutral alcohol (ENA) production unit. Nowadays, the Liquor Distillery Organization can hire private sectors to produce ENA for use in the production of medicines and medical supplies for domestic distribution.

Biogas

At present, BBGI-NP plant sells biogas to Khon Kaen Sugar Power Plant which is a subsidiary in which KSL holds 100 percent of shares. Due to its location in the vicinity, the biogas will be transported to the customer via a pipeline connecting the Nam Phong factory and the customer. In the past, BBGI-NP/BP has entered into a purchase agreement with the KSL Group at a fixed price throughout the contract period. While BBGI-PS’s ethanol plant uses biogas as fuel to generate steam to be used in the production process of ethanol without being sold to third parties.

1.7) Environment

BBGI-NP/BP’s ethanol plant has environmental measurements and reports as required by applicable laws, such as measuring the level of emissions into the atmosphere, effluent quality, etc. In the production process of the Nam Phong and Bo Phloi factories, (1) distillery slop from production process, which is water with high organic compound concentration, and (2) sludge such as yeast sludge, sulfur sludge, and sludge from production process are generated. BBGI-NP/BP has managed distillery slop and waste from the production process. After biogas production, there will be reduced chemical oxygen demand (“COD”) to the point that it can be biochemically treated by adding air to the oxidation pond. The oxidation pond is designed to be shallow in order to allow sunlight to penetrate the entire pond so that the microorganisms inside the pond can decompose organic matter in distillery slop by aerobic reaction. As for BBGI-PS, the remaining water from production process will be treated and reused in the process of washing fresh cassava in order to deduce water usage and environmental pollution.

2) Biodiesel Production and Distribution Business

2.1) Characteristics of Products

Biodiesel is a fuel alternative to diesel fuel which is produced from natural raw materials and is considered a clean energy that is environmentally friendly. Biodiesel can be produced from vegetable oil or animal fat in a chemical process known as transesterification by reacting with methanol and alkali as a catalyst. The result will be biodiesel and a byproduct of crude glycerin which can be distilled into refined glycerin to be used as an important precursor in various industries such as soap production, pharmaceutical, and cosmetic production. BBGI-BI is licensed by the Department of Energy Business to operate the business of producing and distributing acid oil methyl ester biodiesel, as well as being registered as an oil trader under Section 7.

2.2) Production Process

In general, biodiesel can be produced from a variety of raw materials. However, Thailand is a large plantation of oil palm due to the right weather conditions. BBGI-BI's biodiesel production plant, therefore, uses crude palm oil (CPO) as the main raw material. The biodiesel production process comprising:

- (1) Process to Purify Crude Palm Oil (Pre-Treatment)
- (2) Transesterification
- (3) Biodiesel purification, and
- (4) Crude Glycerine Pretreatment and Distillation Process

2.3) Production Technology and Maintenance

(1) Production Technology

BBGI-BI's biodiesel plant uses leading production technology from foreign countries.

Biodiesel production volumes of BBGI-BI for 2021, 2022 and 2023 are as follows:

Detail	2021	2022	2023
Installation capacity per day (liters/day)	1,000,000	1,000,000	1,000,000
Actual production per year (million liters/year)	238.60	205.99	276.096
Utilization rate	72.31% ⁽¹⁾	62.42% ⁽¹⁾	83.66% ⁽¹⁾

Remark

⁽¹⁾ It is calculated from the actual annual production to the annual production capacity. The annual installation capacity is calculated from daily capacity multiplied by 330 days. In 2022, the utilization rate has decreased due to the impact of biodiesel proportion change from B7 to B5 from February 2022 to October 2022

(2) Maintenance

BBGI-BI's biodiesel plant has planned the preventive maintenance by setting an annual maintenance budget in advance. It consists of checking the condition of the machine, cleaning and maintenance according to standards to help equipment able to work efficiently to help equipment and machines able to work at full efficiency, reduce the risk of production downtime, and for worker safety. BBGI-BI biodiesel plants typically shut down their production for annual maintenance for an average of approximately 30 days per year for regular maintenance.

2.4) Raw Material Procurement

Crude Palm Oil (CPO)

BBGI-BI uses CPO as the main raw material for biodiesel production. It will purchase crude palm oil (CPO) with specified quality and competitive price from crude palm oil mills and agricultural cooperatives. BBGI-BI will have 2 ways of crude palm oil (CPO) procurement which are (1) Making a crude palm oil purchase agreement in advance for a period of not more than 1 year with a supplier, and (2) Spot purchases of crude palm oil. The proportion between advance purchase agreements and spot purchases each year will vary depending on price, quantity, quality, and delivery conditions of crude palm oil (CPO).

2.5 Energy and Public Utilities

Energy and public utilities are important factors in the production process of biodiesel, which is divided into 3 types:

- (1) Electricity, the power source of the machine throughout the production process
- (2) Natural gas, a fuel for steam production for use in various processes
- (3) Water, an important factor of steam production and purification process

BBGI-BI has long-term contracts for the supply of electricity and natural gas, as well as groundwater well and treated water from production process.

2.6 Marketing and Distribution Channels

BBGI-BI's main target customer groups are oil traders under Section 7. In the past, BBGI-BI has entered into a long-term biodiesel purchase agreement with BCP with a price calculation method and a minimum trading volume throughout the contract period. In addition, BBGI-BI has contracts with other oil traders under Section 7 on quarterly or annual contracts. The terms of the contract will vary depending on what has been agreed between BBGI-BI and each customer. Crude glycerin or by-products from the production process and refined glycerin. BBGI-BI divided its sales into 2 forms: (1) long-term purchase agreements and (2) Spot purchases.

2.7 Environment

BBGI-BI's biodiesel plants regularly conduct environmental measurements and reports as required by relevant laws, such as water quality measurements, air quality, etc. As BBGI-BI focuses on monitoring the quality of the environment within the factory, various environmental quality measurement plans have been established. The frequency must not be less than those specified in the relevant announcements. This includes the quality of the measured water and air must not exceed the pollutants specified by the relevant laws. In addition, BBGI-BI has received the environmental management system certificate ISO 14001 to be a guideline for managing environmental aspects and ISO 45001 Occupational Health and Safety Management certification. For waste management from the biodiesel production process, BBGI-BI has a systematic plan to accommodate and manage waste such as wastewater and solid waste. Wastewater is divided into 2 types: (1) Wastewater from the biodiesel production process and the refined glycerin production process which will be brought into the wastewater treatment system in the factory, and (2) Wastewater generated from equipment that is a production support system which will be taken to rest in the pond and reused within the factory. As for solid waste, for example, bleached starch will be used as blended fuel and activated carbon from the glycerin bleaching process will be disposed according to laws, etc. The Company Group have continued to expand production capacity and improve efficiency in order to assure customers that it have sufficient product supply to meet future demand and continue to maintain the growth rate in line with the industry trends continuously.

3) Sustainable aviation fuel production and distribution business

The Company jointly established a joint venture BSGF Company Limited (“BSGF”) with BCP and Thanachok Oil Light Company Limited (“TC”) to operate the business of sourcing raw materials, producing, and distributing sustainable aviation fuel from used oil. The Company holds 20% of the total registered capital of BSGF.

Sustainable aviation fuel (SAF) will be mixed with fossil fuel to be bio-jet fuel, which can be used as refueling fuel for aircraft in accordance with the standards certified by the International Civil Aviation Organization (“ICAO”). In this regard, the resulting bio-jet fuel will have properties equivalent to fuel derived from petroleum oil, but it has advantages in terms of higher cetane number, lower aromatic substances and sulfur, and less pollution to the environment. Sustainable aviation fuel production plant from used oil located in the area of Bangchak’s oil refinery which is close to the source of hydrogen gas (H₂) with an initial production capacity of 1,000,000 liters per day.

The sustainable aviation fuel plant is expected to begin commence commercial operation in the 1st quarter of 2025, which will reduce greenhouse gas emissions from the aviation industry by approximately 80,000 tCO₂e per year. (Compared to the greenhouse gas emissions of today’s aviation fuels.)

4) High-Value Bio-Based Products Business Related to Health and Well-Being Products, Sustainable Agriculture and Bio-Based products Using Advanced Technology

The Group’s Aim to Grow in the High Value Bio-Based Products Business, emphasizing on Health and Well-Being Products. The Company Group researches and develops technology related to high-value bio-based products that promote health, food, and safety, including sustainable agriculture with advanced technology, such as Synbio Technology, of which the conditions for consideration includes raw material procurement, manufactural technology able to be utilized on the industrial level, and marketing high valued bio-based products, including

- Bio-Ingredients in Food Products (Bio-Food Ingredients)
- Bio-Ingredients in Dietary Supplements (Bio-Nutrition Ingredients)
- Bio-Ingredients in Agricultural Products (Agricultural Biotechnology)
- Bio-Ingredients in Pharmaceuticals (Bio-Pharmaceutical Ingredients)
- Biochemicals Ingredients (Biochemicals)
- Bio-Materials/Bio-Active Ingredients

The Company has a strategic plan to invest in the integration of the whole value chain of the business, starting from the upstream, midstream, and downstream businesses, which will help the Company have a competitive advantage, including creating added value of the whole value chain. The company perceives that High-Value Bio-Based Products promoting Health, Food Safety, and Sustainable Agriculture business is still in its infancy which has the chance to grow and be an important model for developing industrial

products and services and distributing to industrial customers (B2B) in the future, according to the current growth trend to take care of health and pay attention to the environment.

The Company has strategies to operate High-Value Bio-Based Products promoting Health, Food Safety, and Sustainable Agriculture business which can be divided in 3 main parts in the Value Chain as follows:

1. Upstream Business or Research & Development

Research and development of high-value bio-based products using advanced biotechnology such as Synthetic Biology, which is a combination of science and engineering, emphasizing on using knowledge to create bacteria which can create important and high-value chemicals, worthwhile of investment, used in industrial level production process to develop them into high-value products, which are in demand and safe for the environment. The Company has studied the feasibility of investment and becoming alliances with companies with expertise in biotechnology research and development, both domestically and internationally, to innovate and develop new products.

The Company has invested and partnered with Manus Bio, an advanced biotechnology company from the United States, and formed Win Ingredients Company Limited (Thailand) and Win Ingredients Singapore Private Company Limited (Singapore) to bring Manus products and technologies for commercial sale in 12 countries: Thailand, Vietnam, Singapore, Philippines, Myanmar, Malaysia, Laos, Indonesia, Cambodia, Brunei, Japan, and South Korea.

In addition, the Company has jointly invested with BIOM Company Limited (or "BIOM"), a research and development Company in biotechnology led by researchers from the Faculty of Science, Chulalongkorn University under the incubation from CU Innovation Hub and the National Science and Technology Development Agency to help develop enzyme-based biological products or bio-based products, including products that can eliminate the toxicity of pesticide residues in fruits and vegetables, including bio-based products to use in agricultural industry.

2. Midstream Business or Business of Manufacturing Products Using Advanced Biotechnology :

The Company has established a factory to produce high-value bio-based products with advanced biotechnology of Precision Fermentation to extend and increase competitiveness, as the production base to develop advanced bio-based industry and support the industrial market with a very high growth trend of bio-based products. The Company signed a joint venture agreement with Fermbox Bio, jointly establishing BBGI Fermbox Bio Company Limited (BBFB) to operate bio-based products service and development business or CDMO (Contract Development and Manufacturing Organization), the production company according to the contract. The company provides service on research, development, and product manufacture, which will take care of every aspect from innovation work management and all development before the production, including delivery, with advanced biotechnology, Precision Fermentation, on the

Eastern Special Development Zone (EEC). The CDMO factory established by the company operates with advanced biotechnology from knowledge transfer from alliances with specialty and direct experience in this aspect.

3. Downstream Business or Distribution Business :

The Company distributes commercially with focus on expanding upstream business which the Company, along with alliance companies, which own advanced bio-innovation patents and distributes to industrial customers (B2B) through collaboration with business partners who have expertise to boost distributional advantage and marketing of the Company group.

Business of Manufacturing and Distributing Health-Promoting High-Value Bio-Based Products From Advanced Bio-Innovations of the Company are as follows:

1) Business of Developing, Producing, and Distributing Health-Promoting High-Value Bio-Based Products From Advanced Bio-Innovations, in collaboration with Manus Bio

The bio-based products for health and well-being from advanced innovation, in collaboration with Manus, which are currently marketed and distributed under Win Ingredients Co., Ltd. such as Sugar substitute Reb M and Neotame, which is sold commercially in 12 countries: Thailand, Vietnam, Singapore, Philippines, Myanmar, Malaysia, Laos, Indonesia, Cambodia, Brunei, Japan, and South Korea.

Product Characteristics

Product information that have been registered in the food recipe (Form A. 18) with the FDA can be found below:

- The “Neotame” sweetener product is approximately 6,000 – 10,000 times sweeter than sugar. It is widely used in the pharmaceutical industry as an additive in liquid medicines and has a high heat resistance property. Neotame is used in many types of heated food industries such as bakery products, and ready-to-eat food products. It can also be used in confectionary, dairy products, and frozen food.
- The “Reb M” sweetener product is a natural sweetener extracted from stevia and converted through synthetic biology, which tastes very similar to sugar. It can be used as an ingredient in foods and beverages and is 250-300 times sweeter than sugar. Reb M is a natural zero-calorie sweetener that helps to reduce excess calories from daily food and beverage consumption and reduce the risk of diabetes. The Company aims to sell such products to industrial customers on food and drinks (B2B).

Product Procurement and Distribution Channels

- The Company imports products for distribution, by establishing sales representative in Thailand, along with Vietnam, Malaysia, Indonesia, and Philippines, to increase distribution channels and access to consumers, which will lead to market expansion internationally. In the future, the Company plans to procure some raw material from the Company group’s own production factories and develop products and services which cater to the needs of the industry to increase competitiveness. Moreover, there is plan to invest in factory building to utilize the ecosystem of high-value bio-based products that promote health, as the Company has strategized.

2) Business of Developing, Producing, and Distributing Healthy and Well-being High-Value Bio-Based Products From Advanced Bio-Innovations, in collaboration with BIOM

- The Company has invested in BIOM Company Limited ("BIOM"), a research and development Company in biotechnology to develop enzyme-based biological products or bio-based products that can be utilized in various industries, such as agricultural industry, vegetable and fruit import-export, food bulk and retail import-export and the main kitchen, including products that can eliminate the toxicity of pesticide residues in fruits and vegetables, which is currently going through the process of registration according to the laws, Soil restoration products, products to decompose pesticides in the soil, products accelerating plant growth. In addition, the Company is also studying the possibility of introducing products from BIOM's research and development that are interesting and have other marketing potential to continue commercial distribution in the future.

Based on the aforementioned operational strategic plans combined with experience and expertise in the biotechnology industry, the Company is confident that it has potential and can grow in the business of health-promoting high-value bio-based products. It can also be beneficial from the growing trend of health and environmental care. In addition, the health-promoting high-value bio-based products business will diversify its business revenue streams to diversify business risks and increase profitability of the Company Group.

1.2.3 Industry Outlook, Marketing, and Competition

Thailand's Economic Situation in 2023

Thai economy in 2023 has expanded 2.4% continuously due to a 2.6% expansion in 2022. The Inflation rate is forecast to be 1.3%, which is a decrease from the last year's 2.5% due to temporary factors, especially energy living wage relief measures and the cost of fresh food, which is lower than expected by GDP at 2.4% from 1) tourism has improved. The number of foreign tourists are increasing continuously for every nationality. It is forecast in the number of foreign tourists would be 28.3 million in 2023, an increase of 11.2 million in 2022 and 2) the continuously rising consumption of private sector, in line with the recovery of tourism sector, leading to improvement of hiring and labor income, especially income of employees in the service sector and independent career. Moreover, the export factor is recovering as well, thanks to China opening its border and business partner countries' expansion, which will by a boost to 2024 [Source: Bank of Thailand, on November 29, 2023].

As the result of the aforementioned economic activities in tourism, and increased private sector consumption concerning tourism, there was an increase in Benzine group oil usage in 2023, at 3.4% from increased domestic tourism, both for Thai and foreigners while Gasohol 95 (E10) saw an increased usage of 10.4% and the highest usage at 56.7%, a result of differences from making the price closer to other types of gasohol. However, diesel, an important fuel in transportation, usage has decreased by 1.5% compared

to the previous year, due to other private sector investment and consumption recession, thus, demand for oil in transportation decreased. Diesel B7 is the main type with the highest usage, due to a change in proportion of Automotive Diesel oil to only B7 grade and none other. (Source: Energy Policy and Planning Office, on February 14, 2024).

1) Ethanol

Ethanol or ethyl alcohol is an alcohol produced from starchy and sugary plants. It can be used for a variety of purposes, such as food and alcohol production, as well as fuel. In 2007, Thailand's demand for ethanol was only 0.6 million liters per day, but this gradually increased due to the government's support policy to reduce reliance on imported crude oil from abroad. For example, when the government announced for the first time in 2011 that it would use ethanol as biofuel, it caused demand for ethanol to rise to 1.2 million liters per day. The 2013 ban on gasoline 91 increased the demand for ethanol to 2.6 million liters per day. Also, the push for gasoline E20 was conducted to be the main fuel in gasoline engines. In 2023, the demand for ethanol was about 3.5 million liters per day. Thailand is currently the world's 7th largest user and producer of ethanol, with the US, Brazil, and China the top 3 players.

As for Thailand, ethanol products are mainly produced from molasses and cassavas. Thailand's ethanol production quantity has continued to grow due to government support measures.

The growth of ethanol industry depends on domestic demand, which is expected to increase as the tourism and economy improved and returned to normal after the COVID-19 situation, Benzine and Gasohol usage in 2023 was 31.7 million liters per day, an increase of 3.4% from the previous year, with Gasohol 95 usage being 18.0 million liters per day, an increase of 10.4% from the previous year, Gasohol E20 usage being 5.9 million liters per day, an increase of 6.9% from the previous year, while Gasohol 91, E85 and Benzine usage are 6.9, 0.2, and 0.8 million liters per day respectively (Reference from Department of Energy Development and Efficiency) Due to the price difference of Gasohol 95 is close to Gasohol 91 and Gasohol E20 being cheaper than Gasohol E85, Ethanol demand in 2023 decreased from the previous year from 3.8 to 3.6 million liters per day.

Domestic Ethanol Entrepreneurs

In 2023, Thailand has a total of 27 Ethanol manufacture factories, and total production capacity of 6,770,000 liters per day. The location of most factories are in the central and north eastern regions. The Ethanol factories can be separated according to materials into 4 types: 10 Molasses Ethanol manufacturers, 5 Molasses and Cassava Ethanol manufacturers, 10 Cassava Ethanol manufacturers, and 2 Molasses and Sugarcane juice Ethanol manufacturers, with details as follows:

No.	Entrepreneur	Province	Raw Material	Production Capacity Registered ⁽¹⁾ (liters/day)	Production Capacity Actual installation (liters/day)
1	KTIS Bioethanol Company Limited	Nakhon Sawan	Molasses	230,000	230,000
2	Thai Sugar Ethanol Company Limited	Kanchanaburi	Molasses	200,000	200,000
3	Mitr Phol Biofuel Company Limited (Chaiyaphum Branch)	Chaiyaphum	Molasses	500,000	500,000
4	Mitr Phol Biofuel Company Limited (Kalasin Branch)	Kalasin	Molasses	230,000	230,000
5	Mitr Phol Biofuel Company Limited (Kuchinarai Branch)	Kalasin	Molasses	320,000	320,000
6	KI Ethanol Company Limited	Nakhon Ratchasima	Molasses	250,000	200,000
7*	BBGI Bioethanol Public Company Limited (Nam Phong1)	Khon Kaen	Molasses	150,000	150,000
7*	BBGI Bioethanol Public Company Limited (Nam Phong2)	Khon Kaen	Molasses	200,000	200,000
8	Thai Roong Ruang Energy Company Limited	Saraburi	Molasses	300,000	270,000

No.	Entrepreneur	Province	Raw Material	Production Capacity Registered ⁽¹⁾ (liters/day)	Production Capacity Actual installation (liters/day)
9	Mitr Phol Biofuel Company Limited (Dan Chang Branch)	Suphan Buri	Molasses	230,000	200,000
10	BBGI Bioethanol Public Company Limited	Kanchanaburi	Molasses	300,000	300,000
(1) Total Production Capacity of Ethanol Produced From Molasses				2,910,000	2,800,000
11	GGC KTIS Bio Industrial Company Limited	Nakhon Sawan	Molasses	600,000	600,000
12	Maesot Clean Energy Company Limited	Tak	Sugarcane juice	230,000	230,000
(2) Total Production Capacity of Ethanol Produced From Molasses and Sugarcane Juice				830,000	830,000
13	Rajburi Ethanol Company Limited	Ratchaburi	Cassava Chips/ Molasses	150,000	150,000
14	ES Power Company Limited	Sa Kaeo	Cassava Chips/ Molasses	150,000	150,000
15	Thai Alcohol Public Company Limited	Nakhon Pathom	Cassava Chips/ Molasses	200,000	200,000
16	Thai Agro Energy Public Company Limited	Suphan Buri	Cassava Chips/ Molasses	350,000	350,000
17	Impress Technology Company Limited	Chachoengsao	Fresh Cassavas/ Cassava Chips/	200,000	200,000
(3) Total Production Capacity of Ethanol Produced From Molasses and Cassava				1,050,000	1,050,000
18	Sapthip Company Limited	Lopburi	Cassava Chips	200,000	200,000
19	Thai Ethanol Power Public Company Limited	Khon Kaen	Fresh Cassavas	130,000	80,000
20	Taiping Ethanol Company Limited	Sa Kaeo	Fresh Cassavas	300,000	300,000
21	P.S.C. Starch Products Public Company Limited	Chonburi	Cassava Chips	150,000	150,000
22	E85 Company Limited	Prachinburi	Fresh Cassavas/ Starch Water	500,000	385,000
23	Ubon Bio Ethanol Public Company Limited	Ubon Ratchathani	Fresh Cassavas/ Cassava Chips	400,000	400,000
24	BBGI Bioethanol (Chachoengsao) Company Limited	Chachoengsao	Fresh Cassavas/ Cassava Chips	150,000	150,000
25	UP Ventures Company Limited	Nakhon Ratchasima	Cassava Chips	340,000	340,000
26	Fakwantip Company Limited	Prachinburi	Fresh Cassavas	120,000	60,000
27	Pornwilai International Group Trading Company Limited	Phra Nakhon Si Ayutthaya	Cassava	25,000	25,000
(4) Total Production Capacity of Ethanol Produced From Cassavas				2,315,000	2,090,000
28	UP Ventures Company Limited Phase 2,3	Nakhon Ratchasima	Cassava Chips	680,000	-
(5) Total Production Capacity Ethanol Under Construction				680,000	-
(6) = (1) + (2) + (3) + (4) Total Production Capacity of All Ethanol in Production				7,105,000	6,770,000

Remark: ⁽¹⁾ Production capacity registered with the Excise Department

Source: Department of Alternative Energy Development and Efficiency, Ministry of Energy (Data reviewed in January 2024)

Situation of Raw Materials for Ethanol Production

The main raw materials used in the production of ethanol in the industry are divided into 2 main categories which are molasses and cassava, which are raw materials that can be cultivated in Thailand. Most ethanol manufacturers are sugar manufacturers and use molasses to produce ethanol. Most countries make their ethanol from molasses, with a proportion of approximately 65 percent to 72 percent of the total amount of ethanol in the country.

In 2023, the Russia-Ukraine conflict caused raw material shortage in India and China, leading to a continuous rise in molasses and cassava price, along with the domestic molasses productivity decreasing from 3.6 million tons to 3.3 million tons, the price of average sugar in Thailand has increased from 5.0 baht per kilogram in 2022 to 5.3 baht per kilogram in 2023, which is the result of the shortage of raw materials as a whole. As for the price of fresh cassavas, although there is a continuous rise, with the average fresh cassavas price in 2022 being 2.60- 3.00 baht per kilogram and the average fresh cassavas price in 2023 increased to being 3.00-3.40 baht per kilogram.

Ethanol Prices

As for the ethanol reference price, it is set by the government according to the resolution of the Energy Policy Committee meeting. The price is announced on the 1st day of the month based on a comparison of the lowest actual trading price between the prices that ethanol producers reported to the Excise Department and the price that oil traders under Section 7 reported to the EPP0. The determination of the selling price of ethanol by producers is determined by the cost plus margin method based on the cost structure (especially raw material prices from molasses and cassavas) plus marketing margin. However, in 2023, the average Thai ethanol reference price was 29.4 baht per liter, an increase of 7.3 percent compared to the ethanol reference price in 2022 due to a price increase in line with the cost of raw materials used in production, namely molasses and cassavas, which have continued to rise.

Government Policy and Support

Important factors on domestic ethanol usage is the government's policy and support. Currently, the government determines that Ethanol is the main alternative energy of the country, with policies as follows:

1) Compensation From the Fuel Fund

The National Energy Policy Council has established the Fuel Oil Fund to mitigate the effects of global fuel price volatility with the Fuel Fund to maintain retail fuel prices at a certain level by using the money of the Oil Fund to pay compensation and, when the price of oil declines, collect the compensation back. This can reduce the impact on the economy and save people from paying exorbitant oil prices.

According to Section 55 of the Oil Fund Act, B.E. 1262 (1919), the Office of the Oil Fund (NBA) shall pay compensation to fuel containing biofuels for a period of 3 years from 2019 to 2022, which the period can be extended not more than 2 times, each time for no more than 2 years. However, the NIA has determined the direction of the fuel fund management in 2022 based on the situation of the spread of the COVID-19 virus

and the opinion of the Office of the National Economic and Social Development Board (NESDB), which takes into account the impact on farmers if compensation reductions occur. Therefore, NIA consulted with the Thai Biodiesel Producers Association and the Thai Ethanol Producers Trade Association, as well as relevant government agencies, to prepare a plan to extend compensation in accordance with various situations. At present, the aforementioned guidelines are still under consideration by the NLA and related agencies.

2) Alternative Energy Development Plan (AEDP) for 2018 - 2037

The Ministry of Energy has a renewable and alternative energy development plan (AEDP) to guide the growth of renewable and alternative energy in the future. Currently, the energy work plan and other small plans are being prepared, a total of 5 plans, which will be combined into national energy plan, with the important goal to decrease Carbon Dioxide emission (CO2) in the energy department, within 2050.

2) Biodiesel

palm oil price situation

Raw palm oil price situation (CPO) In 2023, palm oil price returns to the same base for the first time in 2 years after external factors 2021-2022 such as COVID-19 pandemic, and the Russia-Ukraine conflict, causing palm oil price to rise irregularly, and raw palm oil price in Thailand as stated by the Department of Internal Trade at 31.3 Baht per kilogram, a decrease of 28.2% (Source: Department of Internal Trade).

Office of agricultural economics (oae), Ministry of Agriculture and Cooperatives assessed the raw palm oil manufacture situation in 2023 from the increased field of produce of 1.7%, the fields with produce in 2023 being 6.3 million rais, an increase of 6.2 million rais from 2022. The produce of oil palm in 2023 was 18.2 million tons, decreasing 19.0 million tons from the previous year. However, if viewed atraw palm oil manufactured at 3.3 million tons, which is close to the previous year.

However, the raw palm oil price in the world market remains the same height, meaning Thailand can continuously exports. In 2023, Thailand has exported a total of 0.9 million tons raw palm oil, leading to 0.3 million tons of remaining raw palm oil, which is higher thannormal stock level (0.25 million tons) and affects the price received by farmers.

Therefore, to maintain the stability of oil palm and domestic palm oil prices sufficiently for domestic demand without affect farmers' sale price. In the Council of Ministers meeting on May 30, 2023, there has been made aware of palm oil export promotion project to decrease excess produce of 2023, according to the resolution of Thailand Oil Palm Board 1/2023. On April 21, 2023, which is a parallel measure of oil palm price insurance project, which is 4 baht per kilogram. The project's goal is to decrease raw palm oil surplus of 150,000 ton, by supporting cost for management with the rate of 2.0 baht per kilogram. The qualifications are: 1. domestic raw palm oil level higher than 300,000 ton and 2. domestic raw palm oil higher than the world market.

Including promotion according to BCG guideline, especially greenhouse gases emission reduction within the clean development mechanism (CDM). Carbon footprint usage has been raised as an important topic that every country wishes to export to the EU (European Union) has to follow according to the CBAM measure. Moreover, there is support to use sustainable product carbon footprint, which Thailand has set the goal to become neutral on Carbon in 2050 and emits zero total greenhouse gases (Net Zero) within 2065 as well. Source: office of agricultural economics (verified on October 24, 2023).

Raw Material Prices for Biodiesel Production

The average prices of palm bunch and crude palm oil (CPO) in 2023 decreasing from the previous year from 7.8 baht per kilogram to 5.6 baht per kilogram, representing 28 percent, and from 43.6 baht per kilogram to 31.3 baht per kilogram. representing 28 percent, respectively.

Detail	2018	2019	2020	2021	2022	2023
Palm bunch (18% oil) (baht/kg)	3.45	2.95	4.78	6.23	7.84	5.63
Crude palm oil grade A (CPO)(baht/kg)	19.57	17.80	28.10	35.40	43.62	31.28
Biodiesel reference price (baht/liters)	24.05	21.65	31.78	38.96	46.49	33.89

Source: Department of Internal Trade, Energy Policy and Planning Office, Ministry of Energy (Data reviewed on January 31, 2024)

Demand Situation of Diesel and Biodiesel Consumption in Thailand in 2023

After the situation regarding the spread of the COVID-19 virus has been resolved. The demand for diesel in Thailand has increased, with the years 2021, 2022, and 2023 having total diesel consumption of 60.1, 66.4, and 65.3 million liters per day, respectively. This shows the trend of economic recovery in the country, but on the other hand, the amount of biodiesel consumption has remain the same, with the years 2021, 2022, and 2023 having the total use of 4.6, 3.8, and 4.4million liters per day, respectively, from October 10, 2022 the biodiesel proportion being B7 (there were B7, B10, and B20)

As for ready-made diesel price, the government continues to provide support measures by reducing excise tax rate for diesel oil until July 20, 2023. From July 21, 2023 onward, diesel oil retail price freeze measure has been implemented at 32 Baht per liter for a period of time. The Oil Fund compensates price to relief citizens' and the business sector's problems from the world diesel oil price condition, which fluctuates from economic concerns and US dollar fluctuation financial issue.

Source: Department of Energy Business, Ministry of Energy (Data reviewed on February 14, 2024)

Domestic Biodiesel Entrepreneurs

In 2023, there are 15 biodiesel producers in Thailand that have been endorsed to sell or to have biodiesel in stock for sale by the Department of Energy Business. They have a total installation capacity of 10.3 million liters per day. BBGI Biodiesel Company Limited is ranked No. 4 with a production capacity of 1 million liters per day.

No.	Company	Biodiesel Production Capacity (liter/day)	Provincial Factory Location
1	Global Green Chemicals Public Company Limited	1,927,962	Rayong
2	Pathum Vegetable Oil Company Limited	1,800,000	Pathum Thani
3	New Biodiesel Company Limited	1,300,000	Surat Thani
4	BBGI Biodiesel Company Limited	1,000,000	Phra Nakhon Si Ayutthaya
5	AI Energy Public Company Limited	722,222	Samut Sakhon
6	Energy Absolute Public Company Limited	650,000	Prachinburi
7	PPP Green Complex Company Limited	630,000	Prachuap Khiri Khan
8	Circula Energy Company Limited	600,000	Pathum Thani
9	Suksomboon Energy Company Limited	450,000	Chonburi
10	Global Bio Power Company Limited	300,000	Rayong
11	Thanachok Oil Light Company Limited	300,000	Samut Sakhon
12	Matter Oil Synergy Company Limited	200,000	Chumphon
13	Weerasuwan Company Limited	200,000	Samut Sakhon
14	Trang Palm Oil Company Limited	150,000	Trang
15	Bio Synergy Company Limited	30,000	Nakhon Ratchasima
Total		10,260,184	

Source: Department of Energy Business, Ministry of Energy (Data reviewed on January 31, 2024)

Remark: In 2024, Pathum Vegetable Oil Company Limited has an increased production capacity of 1,400,000 liter

Government Policy Affecting Business

On June 15, 2020, the Energy Policy Executive Committee (PAP) approved the Energy Policy and Planning Office (EPPO) to study and evaluate the promotion of biofuel use in the transport sector and review the criteria for calculating fuel prices for biodiesel.

The criteria improvement for calculating the price of biodiesel is divided into 2 phases as follows:

- Phase 1: biodiesel price calculation criteria based on production cost (revised cost plus) is taking into account the main raw materials for the production of biodiesel, which are 2 types: crude palm oil and stearin, different from the previous biodiesel price calculation criteria that is based on 3 types of raw materials: crude palm oil, refined bleached deodorized palm oil, and stearin.
- Phase 2 biodiesel price calculation criteria are based on new production costs (new cost plus). It is the calculation of biodiesel prices using raw material prices in Thailand and raw material prices in Malaysia, which is a major producer and exporter of palm oil so that biodiesel producers are adjusted themselves and able to compete to increase efficiency while lowering costs by proposing to use the fuel fund after the fuel fund's extension period expires in 2026.

On September 7, 2022, the resolution of the Energy Policy Administration Committee Meeting No. 13/2022 (the 51st meeting) approved the criteria for calculating the biodiesel reference price in

phase 1 using the criteria for calculating biodiesel prices based on production costs (revised cost plus), effective from October 3, 2022, onwards.

On October 20, 2022, the Cabinet approved the renewable and alternative energy development plan for 2018 - 2037, or the AEDP 2018 plan, to support the growth of renewable energy businesses with a target for the ratio of renewable energy to final energy consumption of at least 30% in 2037.

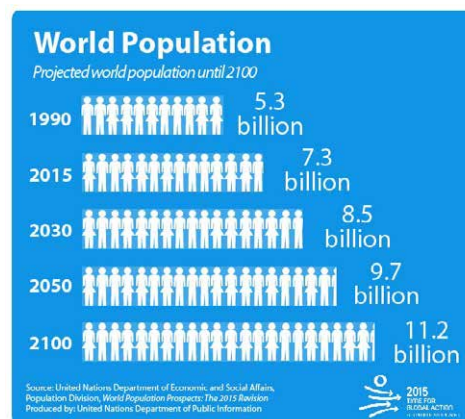
3) High-value biological products manufacture business

High-value bio-based products are an extension of conventional biofuels. By applying advanced technology, the value is significantly higher than traditional biofuels. Therefore, the expansion of the Company Group's business into health-promoting high-value bio-based products is forecast to increase the revenue and profitability of the Company Group in the future.

In this regard, the advanced technology that the Company Group studies and jointly develops is synthetic biology technology, or an advanced technology that combines science, technology, and engineering knowledge to design, modify, or modify molecules and genetic material in living things such as microorganisms, plants, and animals to have new characteristics and properties as desired.

Business Overview of Synthetic Biology Technology or "SynBio"

As the world population has a trend of continuously increasing, the United Nations has expected that the world population will be 8.5 billion in 2030 and increased to 11.2 billion in 2100. The increase will have important impact including food shortage and limited resource, along with farm and livestock areas, which would not be able to produce enough food for the rising world population demand.

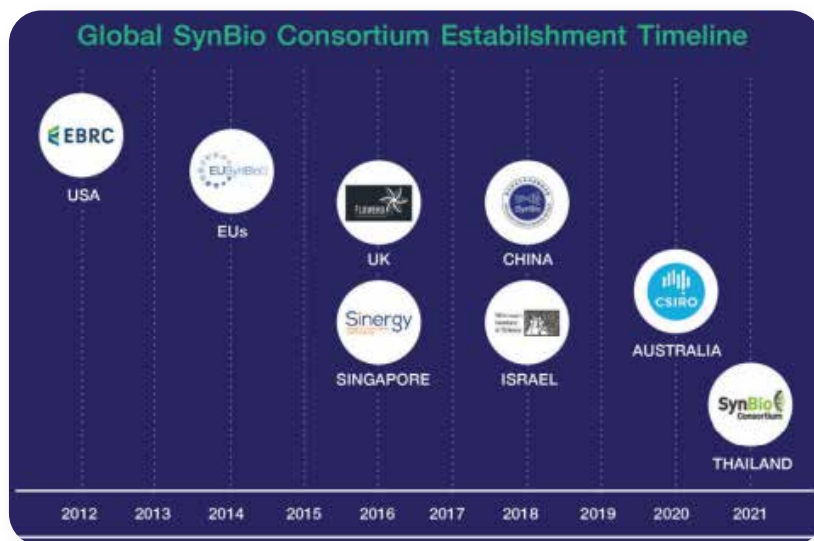


Source: United Nations, Department of Economic and Social Affairs, Population Division

From the aforementioned effect, a research on Synthetic Biology ("SynBio"), which will decrease resource usage, time, and cost, has been conducted. Thus, the technology improves the production process exponentially and boost the industry to sustainability in the future.

SynBio is a state-of-the-art technology that uses a methodology to design and build biological systems and biological components from agricultural raw materials coming through the biological engineering process until it can be developed into various desired biological products; thus, it can be considered an innovation that will change the world in the future from agricultural industry, food, drink, utensils, materials, and medicines to be able to produce efficiently and sufficiently for the consumption needs of the world's population. From the research of Markets and Markets (market researcher), it predicts the growth of the global market in the Synthetic Biology industry that it will grow significantly in the future from a market value of 9.5 billion USD or about 379.9 billion baht in 2022 increasing to 35.7 billion USD or about 1,189.9 billion baht in 2027, representing a growth rate of 25.6 percent per year.

Presently, countries all over the world have been researching and developing, manufacturing and distributing products using Synbio innovation by various leading domestic manufacturers in this business; they are in the process of expanding their production base to other regions to boost the competitiveness, especially in Asia, which has a large population, an important market and production base. Network alliances are established to jointly operate between the public and private sectors in each country for finding sources of fund further research and development, service providers industry application, developing market of Custom-Designed Products for biotechnology. The important operations in each country are as follow:



Source: National Innovation Agency (Public Organization), Ministry of Higher Education, Science, Research and Innovation

As for Thailand, Thailand Synbio Consortium has been established since 2021 with continuously expanding collaboration network between government and the private sector. The goal is to develop the country's production sector's capacity by applying Synbio technology in various industries to develop high-value product domestically.

Government Policy and Support

Thailand has determined policies to promote biotechnology innovation, and seen the potential for growth in the market. Therefore, the National Innovation Agency (Public Organization), Ministry of Higher Education, Science, Research and Innovation conducts a roadmap to drive and development innovative business from SynBio technology, which can be divided into 3 phases:



Source: National Innovation Agency (Public Organization), Ministry of Higher Education, Science, Research and Innovation

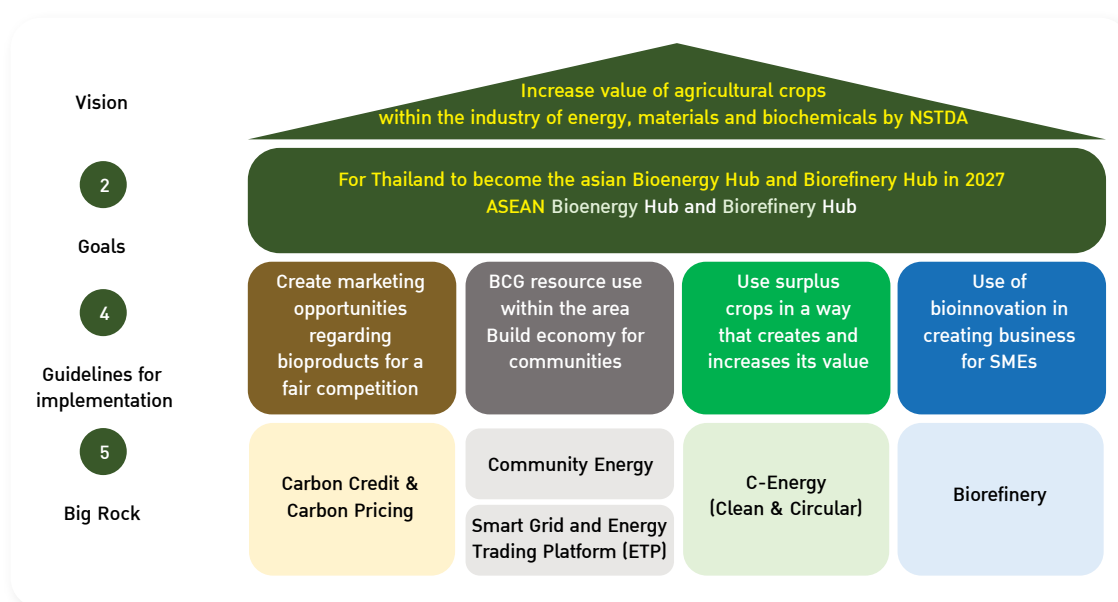
- 1) The first phase: It is implemented during 2022 - 2023 (2 years in total). The objectives of this phase are focusing on the upstream development of pilot technology feasibility testing in areas that are ready and the creation of acceptance in the consumer sector.
- 2) The second phase: It is implemented during 2024 - 2026 (3 years in total). The objective of the second phase is to bring products and services based on SynBio innovation to markets that are beginning to be accepted.
- 3) The third phase: It is implemented during 2027 - 2031 (5 years in total). The objective of the third phase is to create a national strategy to support the BCG Economy in order to continually drive Thailand to be the center of health and well-being lifestyle of the world.

The business expansion of the Company Group in the health-promoting high-value bio-based product business is line with the phase 2 plan to drive and develop technology innovation by preparing for developing products and services from SynBio innovation to the market with increasing approval and is in line with the economic model of the Bio-Circular-Green Economy ("BCG") which is the concept to apply science, technology, and innovation to uplift the sustainable competitiveness of the industry in Thailand. The BCG model will help to drive the 3 main economic areas of Thailand simultaneously as follows:

- 1) **Bio Economy** is the application of knowledge, technology, and innovation to further develop from the original strength which is biological resources or agricultural products in order to add value to products, such as developing plants to have new characteristics and features as desired, etc.
- 2) **Circular Economy** is the use of resources in the most efficient and cost-effective manner by focusing on Zero Waste or reducing the amount of waste to less or equal to zero through the production process adjustment such as turning waste from production into products, etc.
- 3) **Green Economy** is a focus on sustainably reducing the impact on the planet, especially environmental sustainability, such as using microbial enzymes to increase the efficiency of ethanol fermentation from molasses and using biological products to clean residual chemicals in fruits and vegetables.

The government intends to transform Thailand's comparative advantage with cultural and biological diversity into a competitiveness through innovation so that the economy can grow and compete globally, including distributing opportunities, income, and civilization to the people of the country thoroughly under the condition of conserving the environment and resources seriously. This requires science, technology, and innovation to uplift the production capacity of manufacturers with the application of simple technology and management innovation leading to decreasing cost, increasing productivity, and building diversity of products. Meanwhile, it must support Innovation Driven Enterprises who are ready to produce high-value products using advanced technology. This aims to eventually become a country that creates technology and innovation, reduce dependence on foreign technology, and increase the opportunity to be a technology exporter.

The government designs a guideline to drive Thailand's development with the BCG economic model for 2021 - 2027



Source: National Science and Technology Development Agency (NSTDA)

The government has designed a guideline to drive Thailand's development with the BCG economic model for 2021 - 2027 to create economic added value linked to uplifting the grassroots economy. It also outlines a guideline for key operations under an action plan that covers 4 strategic areas:

- 1) Create marketing opportunities for biological products to compete fairly, and build confidence in biological products by pushing for improvements, amendments, and additions to laws, rules, and regulations that are obstacles and/or that should be added to create the competition.
- 2) Use the local resources of BCG to build an economy for the community by developing sustainable community-level energy investment models by reducing dependency on government budgets as well as managing the production chain and electricity consumption by facilitating to effectively connect to other systems in order to support the country's bio-based economy.
- 3) Use surplus agricultural crops to create and add values in order to further develop agricultural products and biofuels into a variety of high-value products. Push and encourage the energy use for replacement

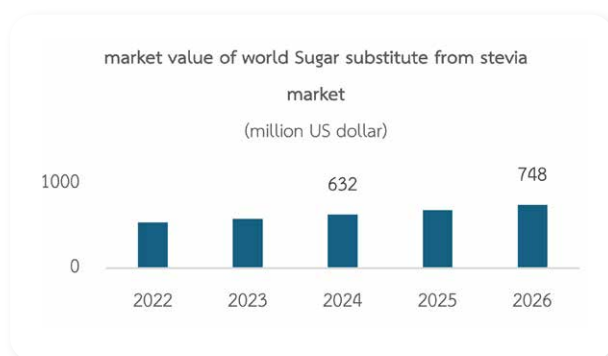
and recycling waste or reusing leftover materials, leading to the creation of stability and sustainability of the bio-based industry.

4) Use bio-innovation to create business for SMEs. It is an extension of the development of biomaterials and biochemistry, especially from agricultural materials, by leveraging the public sectors' infrastructure to create opportunities in chemistry, biomaterials, creating added value, and building business for SMEs.

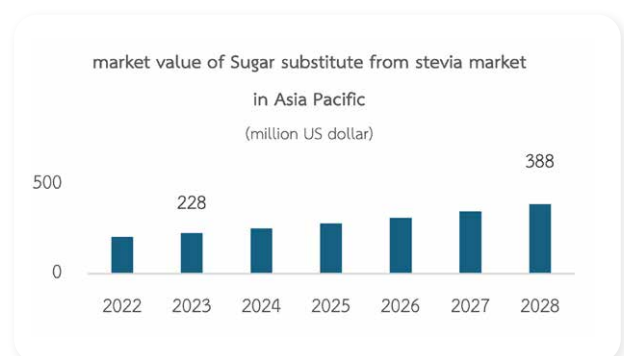
Based on the government's new economic development plan through the guideline to drive Thailand's development with the BCG economic model, it is found that the Company Group's health-promoting high-value bio-products business plan is consistent with 4 strategies of the guideline to drive Thailand's development with the BCG economic model which are Bioeconomy, Circular Economy, and Green Economy. It is, also, a part of the energy and biochemical industries that the government wants to support to industrialize and process agricultural crops to be products with high added value such as sweeteners, flavoring agents, bioactive substances, pure alcohol, bioplastic, dietary supplements for health, etc.

Overview of Sugar substitute from stevia market

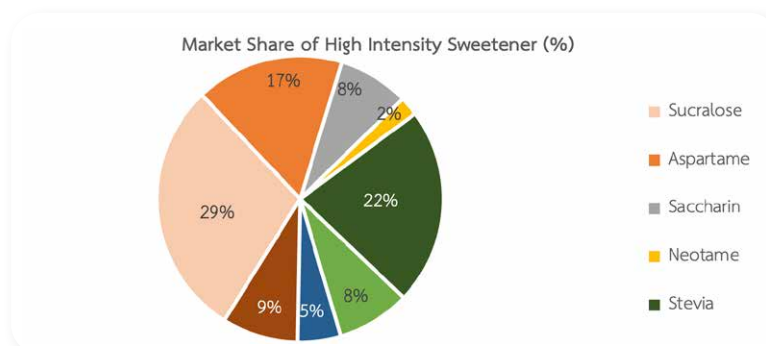
The fair market value of world Sugar substitute from stevia market is at 539 million US dollars in 2022. The average compound annual growth rate per year is 8.4%, higher than sugar and other sweeteners, due to care for health which leads to limiting or avoiding sugar consumption, along with concerns for safety of synthetic sweetener in customer group. The fair market value of Sugar substitute from stevia market in Asia Pacific is 205 million US dollar in 2022. The average compound annual growth rate is 11.1%. Considering specific High Intensity Sweetener (HIS), Sugar substitute from stevia has the second largest market share following Sucralose, being a market with high potential both in size and growth.



Source: Mordor Intelligence 2021



Source: Expert Market Research 2023



Source: Mordor Intelligence 2021

Other than care for health leading to customers limiting or avoiding sugar consumption, Thai people's problem with consuming too much sugar has been noticed by the government, leading to labeling and putting tags on healthy food, food safety, and credibility, including excise tax collection for drinks with sugar (Sugar Tax), which is one of the important measures for taking care of Thai people's health. The tax is collected with progressive rate since 2017 by calculating the amount of sugar per 100 milliliter so that the entrepreneur can adapt. The tax rate (Baht per liter) follows the amount of sugar or sweeteners, as follow:

ระยะเวลา บังคับใช้	ระยะที่ 1	ระยะที่ 2	ระยะที่ 3	ระยะที่ 4
	16 ก.ย. 60 - 30 ก.ย. 62	1 ต.ค. 62 - 31 มี.ค. 66	1 เม.ย. 66 - 31 มี.ค. 68	1 เม.ย. 68 - เป็นต้นไป
อัตราภาษีตามปริมาณ (บาทต่อลิตร)				
ปริมาณน้ำตาล/สารทำให้หวาน (กรัมต่อ 100 มิลลิกรัม)	0 - 6	0	0	0
	6 - 8	0.1	0.1	0.3
	8 - 10	0.3	0.3	1.0
	10 - 14	0.5	1.0	3.0
	14 - 18	1.0	3.0	5.0
	18 ขึ้นไป	1.0	5.0	5.0

source: Excise Department, collected by Kasikorn Thai Research Center

The sugar tax collection leads to drink industry entrepreneurs and importers, along with powdery or flaky drinks, or condensed drinks with mixture of sugar and are able to be diluted, have to consider and adapt to handle higher production cost, as seen by launching more products with decreased sugar or using sweetener instead of sugar in the market. This is an opportunity of Sugar substitute from stevia product market growth, especially Reb M, which is a natural extractions with similar sweetness as sugar.

Agricultural biological market overview

The agricultural biological industry means the industry group concerned with development and manufacture of agricultural goods with biotechnology or bio-innovation to improve agricultural manufacture or increase the potential in agricultural resource management, which can be applied in various ways such as fishery, aquatic animal farming, bio-organic agriculture, Bio-fertilizer production, seeds production, safe pesticides, including agricultural plot management etc. Expert Market Research has found that the world Agricultural biological market has a value of 13.35 billion US dollar in 2023 and is expected to rise to 37.31 billion US dollar in 2032. The annual compound average growth rate is 12.1% from boosting factors include consumer health awareness, climate change, more demand for organic food products, expansion of industrial space, and technological advancement which supports the growth of agricultural biological industry in accordance with a guideline to drive Thailand's development with the BCG economic model to promote Thailand to be the center of agricultural biotechnological industry in the region.

Tax Privileges and Benefits

Ethanol and biodiesel production factories of the Company group receive investment promotion from the Board of Investment (BOI). Details of important tax privileges and benefits that each company in the group receives are as follows:

Detail	BBGI-NP/BP			BBGI-PS
	Nam Phong 1 Factory	Nam Phong 2 Factory		
	2 nd Time	1 st Time	2 nd Time	
Investment Promotion Certificate No.	2364{1)/2554	62-0682-1-00-1-0	62-1295-1-00-1-0	59-1116-0-00-2-2 ^{{1)}
Products and Production Capacity	<ul style="list-style-type: none">• Biogas production• Production capacity of 15.00 million cu.m. per year	<ul style="list-style-type: none">• Ethanol production of 99.5%• Production capacity of 66.0 million liters per year	<ul style="list-style-type: none">• Biogas production• Production capacity of 20.85 million cu.m. per year	<ul style="list-style-type: none">• Ethanol production of 99.5%• Production capacity of 54.75 million liters per year
1. Exemption of corporate income tax for the net profit received from business operations for a period of 8 years from the date starting earnings (end period)	(Expired)	✓ ^{{2)} (Mar. 12, 2031)	✓ ^{{2)} (Jul. 12, 2030)	(Expired)
2. Deduction of corporate income tax by 50 percent of the normal rate for a period of 5 years after the maturity of 8 years exempted (end period)	✓ (Feb. 27 2026)	x	x	x
3. Exemption of bringing dividends from promoted business with exempted corporate income tax under Section 31 to include in the calculation for income tax payment throughout the period of promotion	✓ (Feb. 27 2026)	✓ ^{{2)} (Mar. 12 2031)	✓ ^{{2)} (Jul. 12 2030)	(Expired)
4. Exemption of import duty on machines	(Expired)	(Expired)	(Expired)	(Expired)
5. Permission to deduct double of transportation, electricity, and plumbing costs for a period of 10 years from the date starting earnings (end period)	✓ (Feb. 27 2023)	x	x	x

Detail	BBGI-NP/BP			BBGI-PS
	Nam Phong 1 Factory	Nam Phong 2 Factory		
	2 nd Time	1 st Time	2 nd Time	
6. Permission to deduct 25 percent of utility construction or installation investments from net profit, other than regular recapture of depreciation	✓	X	X	X
7. Exemption of import duty on raw materials and materials that need to be imported from abroad to use in export production for a period of 1 year from the date of first import	X	X	X	X
8. Exemption of import duty on items that are imported for re-export for a period of 1 year from the date of first import	X	X	X	X

Detail	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Factory of Pure Glycerine	Biogas Factory	Manufacturing Plant of Electricity and Steam
Investment Promotion Certificate No.	1485(9)/2551	1150(1)/2558	62-0306-1-00-1-0	63-0507-1-00-1-0	64-0387-1-00-1-0
Products and Production Capacity	<ul style="list-style-type: none"> Biodiesel production Production capacity of 145.0 million liters per year 	<ul style="list-style-type: none"> Biodiesel production Production capacity of 197.84 million liters per year Palm oil production Semi-refined Production capacity of 80.73 million liters per year 	<ul style="list-style-type: none"> Glycerine production purified (not less than 99.5%) Production capacity of 28,050 tons per year 	<ul style="list-style-type: none"> Biogas production Production capacity of 27.72 million cu.m. per year 	<ul style="list-style-type: none"> Electricity generation from biogas Electricity generation capacity of 3 megawatt Steam generation from biogas Steam generation capacity of 20 tons/hour
1. Exemption of corporate income tax for the net profit received from business operations for a period of 8 years from the date starting earnings (end period)	(Expired)	✓ ^[3] (Jul. 19, 2024)	✓ ^[2] (Dec. 4, 2028)	✓ ^[2] (Mar. 2, 2030)	✓ ^[2] (April 21, 2031)

Detail	BBGI-BI			BUP	
	BBGI-BI 1	BBGI-BI 2	Factory of Pure Glycerine	Biogas Factory	Manufacturing Plant of Electricity and Steam
2. Deduction of corporate income tax by 50 percent of the normal rate for a period of 5 years after the maturity of 8 years exempted (end period)	x	✓ (Jul. 19, 2029)	x	✓ ⁽²⁾ (Mar. 2, 2035)	✓ ⁽²⁾ (April 21, 2036)
3. Exemption of bringing dividends from promoted business with exempted corporate income tax under Section 31 to include in the calculation for income tax payment throughout the period of promotion	(Expired)	✓ (Jul. 19, 2029)	✓ ⁽²⁾ (Jul. 12, 2030)	✓ ⁽²⁾ (Mar. 2, 2035)	✓ ⁽²⁾ (April 21, 2036)
4. Exemption of import duty on machines	(Expired)	(Expired)	✓ ⁽²⁾ (Sep. 26, 2024)	(Expired)	(Expired)
5. Permission to deduct double of transportation, electricity, and plumbing costs for a period of 10 years from the date starting earnings (end period)	x	✓ (Jul. 19, 2026)	x	x	x
6. Permission to deduct 25 percent of utility construction or installation investments from net profit, other than regular recapture of depreciation	x	✓ (Jul. 19, 2026)	x	x	x
7. Exemption of import duty on raw materials and materials that need to be imported from abroad to use in export production for a period of 1 year from the date of first import	(Expired)	x	x	x	x
8. Exemption of import duty on items that are imported for re-export for a period of 1 year from the date of first import	(Expired)	x	x	x	x

Remark:

⁽¹⁾ BBGI-PS has been transferred the remaining rights and benefits according to the investment promotion certificate no. 1373(9)/2007 dated on April 11, 2007, from Sima on August 30, 2016

⁽²⁾ Not yet operated.

⁽³⁾ For operating the biodiesel and refined, bleached, and deodorized palm oil production to get exempted on corporate income tax with a value not exceeding 965.36 million baht (operating).

Social and Environmental Disputes

– None –

Research and Development

The Company Group sees an opportunity to expand its business and forecasts the future growth trend of the bio-based product business. The Company Group, therefore, places importance on research and development of technology related to the bio-based products business. It, also, searches for cooperation from leading research institutes and technology developers in Thailand and abroad with potential and goals that are in line with the business guidelines of the Company Group. The Company Group has a policy to jointly research and develop innovations that can be further commercialized efficiently.

1) Research and Development on Oleochemical Products

Oleochemical products are processed products that involve changing the basic chemical composition of oils and fats, such as soaps, detergents, toothpaste, pharmaceuticals, lubricants, biodiesel, etc. BBGI-BI has continually researched and developed oleochemical products according to the Company Group's strategy in line with the government's guideline to increase the value and capacity of the palm oil industry. The goal is to raise the income of farmers and entrepreneurs in the palm oil industry sustainably.

In 2022, BBGI-BI signed a Memorandum of Understanding (MoU) on bio-transformer oil development and production project with SCG/ QTC. The project is successful in bio-transformer oil production and is now in the process of testing actual oil usage in the transformer with the Metropolitan Electricity Authority

2) Ethanol Production Research and Development Project

In order to increase efficiency and reduce production costs in the ethanol production process, BBGI-PS and BBGI-NP/BP have experimental projects in collaboration with third-party agencies or companies, such as an enzyme trial project to increase fermentation efficiency, ethanol from cassava, enzyme trial project to increase efficiency of ethanol fermentation from molasses, and industrial dry yeast trial project to increase production efficiency, together with adding value to ethanol such as a feasibility study on a project to produce aviation biofuel from ethanol.

Assets Used in Business Operations

1. Fixed Assets

On December 31, 2022 and 2023, fixed assets used in business operations of the Company and its subsidiaries have net book value after deducting accumulated depreciation and other impairment reserves as shown in the Company's consolidated financial statements equal to 5,828.92 million baht and 6,187.39, respectively, with the following details:

No.	Transactions	Net Book Value On Dec. 31, 2022 (Million Baht)	Net Book Value On Dec. 31, 2023 (Million Baht)	Proprietary Type	Obligation
1.	Land	437.66	439.23	Owned by the Company	Mortgaged partially
2.	Building, Factory, and Office	1,570.40	1,640.25	Owned by the Company	Mortgaged partially
3.	Factory's Machinery and Equipment	3,141.69	3,607.28	Owned by the Company	Mortgaged partially
4.	Office Equipment	29.25	23.71	Owned by the Company	No obligation
5.	Vehicles	10.60	8.71	Owned by the Company	No obligation
6.	Work Under Construction	997.79	109.74	Owned by the Company	No obligation
Total		6,187.39	5,828.92		

Remark

- Accrual liabilities of long-term and short-term loans from financial institutions with fixed assets mortgaged as collateral on December 31, 2022, equal to 1,211.42 million baht. (BBGI-PS equals to 185.52 million baht and BBGI-BI equals to 1,025.90 million baht)
- Accrual liabilities of long-term and short-term loans from financial institutions with fixed assets mortgaged as collateral on December 31, 2023, equal to 821.60 million baht.

In this regard, the list of fixed assets of the Company and its subsidiaries as shown above can be classified details by asset types and companies as follows:

1.1 Land

On December 31, 2022 and 2023, the net book value of land according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Location	Area Size (rai)	Value by Net Book Value On Dec. 31, 22 (Million Baht)	Value by Net Book Value On Dec. 31, 2023 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen	418-0-31	249.14	249.14	To be a location of Nam Phong Factory	Owned by the Company	No obligation
	Nam Phong District, Khon Kaen	9-2-95			To have BUP rent as a factory location		
	Bo Phloi District, Kanchanaburi	379-2-7			To be a location of Bo Phloi Factory		
	Bo Phloi District, Kanchanaburi	95-3-65			To have BUP rent as a factory location		
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	128-3-31	140.12	141.69	To be a location of ethanol production factory and biogas factory	Owned by the Company	Currently cancelling collateral with financial institutions
	Phanom Sarakham District, Chachoengsao Province	77-1-92			Green areas		
	Phanom Sarakham District, Chachoengsao Province	151-3-48			To be a location of raw water reservoir		
	Sanam Chai Khet District, Chachoengsao Province						
	Phanom Sarakham District, Chachoengsao Province	149-3-40			To be a location for cesspit from the manufacturing process		

Name of Titleholder	Location	Area Size (rai)	Value by Net Book Value On Dec. 31, 22 (Million Baht)	Value by Net Book Value On Dec. 31, 2023 (Million Baht)	Objectives of Holding	Proprietary Type	Obligation
	Phanom Sarakham District, Chachoengsao Province	19-2-69			To be part of location for cesspit from the manufacturing process	Owned by the Company	No obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya Province	50-0-0	48.40	48.40	To be a location for biodiesel manufacturing factory	Owned by the Company	Mortgage as collateral with financial institutions
Total			437.66	439.23			

1.2 Building, Factory, and Office

On December 31, 2022 and 2023, the net book value of building, factory, and office according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Location	Value by Net Book Value On Dec. 31, 2022 (million baht)	Value by Net Book Value On Dec. 31, 2023 (million baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Bo Phloi District, Kanchanaburi	822.02	904.28	To be a location of Nam Phong Factory and Bo Phloi Factory	Owned by the Company	No obligation
BBGI-PS	Phanom Sarakham District, Chachoengsao Province Sanam Chai Khet District, Chachoengsao Province	285.46	278.35	To be a location of BBGI-PS office and a location of ethanol production factory	Owned by the Company	Currently cancelling collateral with financial institutions
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya	461.19	422.38	To be a location of BBGI-BI office and a location of biodiesel production factory	Owned by the Company	Mortgage as collateral with financial institutions

Name of Titleholder	Location	Value by Net Book Value On Dec. 31, 2022 (million baht)	Value by Net Book Value On Dec. 31, 2023 (million baht)	Objectives of Holding	Proprietary Type	Obligation
BUP	Nam Phong District, Khon Kaen Bo Phloi District, Kanchanaburi	1.73	35.24	To be a location for biogas manufacturing factory	Owned by the Company	No obligation
Total		1,570.40	1,640.25			

1.3 Factory's Machinery and Equipment

On December 31, 2022 and 2023, the net book value of factory's machinery and equipment according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Location	Net Book Value On Dec. 31, 2022 (million baht)	Net Book Value On Dec. 31, 2023 (million baht)	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen Bo Phloi District, Kanchanaburi	1,255.80	1,829.43	Owned by the Company	No obligation
BBGI-PS	Phanom Sarakham District, Chachoengsao Province Sanam Chai Khet District, Chachoengsao Province	394.62	374.80	Owned by the Company	No obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya	1,384.23	1,245.48	Owned by the Company	Mortgage as collateral with financial institutions
BUP	Bo Phloi District, Kanchanaburi	107.04	157.57	Owned by the Company	No obligation
Total		3,141.69	3,141.69		

1.4 Office Equipment

On December 31, 2022 and 2023, the net book value of office equipment according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Location	Net Book Value On Dec. 31, 2022 (million baht)	Net Book Value On Dec. 31, 2023 (million baht)	Proprietary Type	Obligation
the Company	Phra Khanong District, Bangkok	17.37	14.45	Owned by the Company	No obligation

Name of Titleholder	Location	Net Book Value On Dec. 31, 2022 (million baht)	Net Book Value On Dec. 31, 2023 (million baht)	Proprietary Type	Obligation
BBGI-NP/BP	Phra Khanong District, Bangkok	6.11	4.74	Owned by the Company	No obligation
	Nam Phong District, Khon Kaen				
	Bo Phloi District, Kanchanaburi				
BBGI-PS	Phanom Sarakham District, Chachoengsao	1.01	1.26	Owned by the Company	No obligation
	Sanam Chai Khet District, Chachoengsao Province				
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya	4.76	3.26	Owned by the Company	No obligation
Total		29.25	23.71		

1.5 Vehicle

On December 31, 2022 and 2023, the net book value of vehicle according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Net Book Value On Dec. 31, 2022 (million baht)	Net Book Value On Dec. 31, 2023 (million baht)	Proprietary Type	Obligation
BBGI-NP/BP	10.29	8.58	Owned by the Company	No obligation
BBGI-PS	0.01	0.01	Owned by the Company	No obligation
BBGI-BI	0.29	0.12	Owned by the Company	No obligation
Total	10.60	8.71		


1.6 Work Under Construction

On December 31, 2022 and 2023, the net book value of work under construction according to the Company's consolidated financial statements has details as follows:

Name of Titleholder	Location	Value by Net Book Value On Dec. 31, 2022 (million baht)	Value by Net Book Value On Dec. 31, 2023 (million baht)	Objectives of Holding	Proprietary Type	Obligation
BBGI-NP/BP	Nam Phong District, Khon Kaen	809.47	2.51	To improve the system of machinery	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi					
BBGI-PS	Phanom Sarakham District, Chachoengsao Province	3.47	4.71	To improve the system of machinery	Owned by the Company	No obligation
BBGI-BI	Bang Pa-In District, Phra Nakhon Si Ayutthaya	2.59	6.35	To improve the system of machinery	Owned by the Company	No obligation
BUP	Nam Phong District, Khon Kaen	180.92	95.55	To design and construct production factory	Owned by the Company	No obligation
	Bo Phloi District, Kanchanaburi	1.34	-			
BBFB	Phanom Sarakham District, Chachoengsao Province	-	0.62	To design and construct production factory	Owned by the Company	No obligation
Total		997.79	109.74			

2. Intellectual Property

On December 31, 2023, the Company owns 1 trademark/service mark as follows:

Trademark / Service Mark	Country	Registration No.	For Product / Service	Protection Duration
	Thailand	201109847	<ul style="list-style-type: none"> • Facial cleansing foam, skin care, facial cleanser • Fuel • Algae dietary supplements 	September 7, 2018 - September 6, 2028 It is renewable every 10 years.

3. Credit policy

The Company has determined regulations on credit and established Credit Policy for credit management as guidelines for considering, verifying, and governing related parties to follow, so that the operation is appropriate to the risk that the Company Group has received. Moreover, there is continuous review of the credit policy to be in accordance with the economy and market competition, or when there is an important change with related policies. In limiting credit and determining payment terms to be in line with the quantity and value of products bought from the Company group, and Solvency, and considering each customer's risks, the persons with approval power of the company must agree and approve them.

For the practical assignment of credit limit and payment term, the company considers that customers have the period of 7-60 days to grant credit

1.3 THE COMPANY GROUP'S SHAREHOLDING STRUCTURE

A diagram showing the Company Group's shareholding structure and shareholding proportion of December 31, 2022



Information About Subsidiaries, Associated Companies, and Joint Ventures of the Company

On December 31, 2023, the Company has invested in subsidiaries, associated companies, and joint ventures with details as follow[†]:

1) Main Business Companies

Company Name	Nature of Business Operations	Head Office Location	Year Registered	Proportion of Shareholding (Percent)	Registered Paid-up Capital (Million Baht)
1.1 Subsidiary Companies					
BBGI Bioethanol Public Company Limited (BBGI-NP/BP)	Ethanol Production and Distribution	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok	2004	100	610
BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS)	Ethanol Production and Distribution	96/10-11, Moo 7, Ko Khanun Sub-District, Phanom Sarakham District, Chachoengsao 24120	2016	100	500
BBGI Biodiesel Company Limited (BBGI-BI)	Production and Distribution of Biodiesel	28 Moo 9 Bang Krason Sub-District, Bang Pa-in District Phra Nakhon Si Ayutthaya Province 13160	2008	70	281.5
BBGI Utility and Power Company Limited (BUP)	Utilities and energy services	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok	2020	100	100
BBGI Firmbox Bio Company Limited (BBGI-BI)	Provides biological product development and production services with advanced biotechnology	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok	2023	100	4
1.2 Associated Companies					
Win Ingredients Company Limited (WIN)	Production and Distribution of High Value Bio-Based Products	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok	2020	51	80

Company Name	Nature of Business Operations	Head Office Location	Year Registered	Proportion of Shareholding (Percent)	Registered Paid-up Capital (Million Baht)
Biom Company Limited (BIOM)	Experimental research and development in	45/5, Moo 6, Ban Mai Sub-District, Pak Kret District, Nonthaburi 11120	2020	20	69.38
BSGF Company Limited (BSGF)	Procurement of raw materials, production and distribution of Sustainable Aviation Fuel (SAF) from used oil	1056 Soi Sukhumvit66/1 Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok	2022	20	2,201

1.3.2 Policy of Investments in Subsidiaries, Associated Companies, and Joint Ventures, Including Other Companies

The Company has a policy to invest in subsidiaries and associated companies which conduct business in line with the Company's vision and growth plan, making the Company have an increase in turnover or profit, or invest in synergy that benefits the Company to increase the competitiveness of the Company. However, such investments must be consistent with the business situation, strategic plans of the Company as well as rules, regulations, and requirements of regulatory agencies.

The Company, subsidiaries, and/or associated companies may consider investing in other business, if it is a business that has growth potential to expand the business or benefit the business of the Company, which can generate a good return on investment. As for considering the investments of the Company, its subsidiaries, and/or associated companies, the Company will consider the investment and proceed with caution and prudence by providing a feasibility analysis of the investment plan and considering potential and risk factors from investment, return, financial liquidity of the Company, and economic conditions at that time (Feasibility Study). Such investment must be endorsed and/or approved by the Board of Directors' meeting or the Company's shareholders' meeting (depending on the case).

Supervision of Subsidiaries and Associated Companies

The Company has established a policy on business supervision and management of its subsidiaries and associated companies operating core businesses. The objective is to determine direct and indirect measures and mechanisms for the Company to be able to follow up, supervise, and manage the business of subsidiaries and associated companies to lead to a good, transparent, and verifiable management system, including monitoring the subsidiaries and associated companies to comply with various measures and mechanisms defined as if they were the Company's own departments in accordance with the Company's policy as well as the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act,

and relevant laws together with announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, including the principles of corporate governance code as guidelines. In order to maintain the benefits of investments invested by the Company, the Company has established a policy to supervise the operations of its subsidiaries and associated companies. The practice guidelines are set as follows:

- 1) The Company shall assign a representative to become a director in each subsidiary and associated company according to the proportion of shareholding in each company (the “Representative Director of the Company”) to determine management direction and supervise the subsidiaries and the associated companies to operate in accordance with the laws, corporate governance policy as well as other policies of the Company. Moreover, the board of directors shall consider and approve the representative directors for the subsidiaries and the associated companies.

The Company has established guidelines by specifying that the operations of subsidiaries or associated companies by the Representative Director of the Company must be approved by the board of directors’ meeting prior to voting in the board of directors’ meeting of such subsidiaries or such associated companies in the following matters:

- (1) Establishing a juristic person, entering into joint venture, or entering into partnership with an individual; or
- (2) Buying or selling shares, business, or significant property
- (3) Creating an obligation in any manner that will bind or affect subsidiaries or associated companies or the Company long-term or significantly
- (4) Amalgamation
- (5) Determining a dividend policy of subsidiaries or associated companies that is different from the dividend policy of the Company

- 2) In the case that this policy stipulates that any transaction or action that is significant or affect the financial position and operating results of subsidiaries and associated companies is a matter that must be approved by the Board of Directors’ meeting and/or the Company’s shareholders’ meeting (depending on the case), the Board of Directors shall arrange the Board of Directors’ meeting and/or the Company’s shareholders’ meeting (depending on the case) to consider and approve such matters before the subsidiaries or associated companies hold their own Board of Directors’ meeting and/or their own shareholders’ meeting (depending on the case) to consider approval before making a transaction or taking action in that matter. In this regard, the Company shall disclose information and comply with the criteria, conditions, procedures and methods related to the approved matters as specified in the Public Limited Companies Act, Civil and Commercial Code, Securities and Exchange Act and related laws as well as relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis (as far as there is no conflict) completely and correctly. The Company has therefore established guidelines for regulating the Company’s investments both in the form of subsidiaries and associated companies in additional sections of the Company’s regulations, with the details as follow

In this regard, the “subsidiaries” and the “associated companies” mean subsidiaries or associated companies that conduct main business as specified in Clause 24, whose combined size meets the requirements of Clause 23 (2) of the notification of the Capital Market Supervisory Board, TJ. 39/2016, Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including amendments) as well as the notification of the Securities and Exchange Commission, KJ. 17/2008, Determination of Definitions in the Notifications Regarding Securities Issuing and Offering (including amendments).

(1) As for the following cases, subsidiaries or associated companies (depending on the case) must be approved by the board of directors of the Company.

- (1.1) Appointing or nominating a person to be a director and an executive in subsidiaries or associated companies at least in proportion of the Company’s shareholding in such subsidiaries or associated companies. If this policy or the Company’s board of directors specifies otherwise, the Representative Director of the Company shall have the discretion to consider and vote in the board of directors’ meeting of subsidiaries or associated companies on matters relating to general management and ordinary business operations of subsidiaries or associated companies as the Representative Director of the Company deems appropriate for the best interest of the Company and subsidiaries or associated companies (depending on the case).

In addition, a director and an executive of the above subsidiaries who has been appointed or nominated must be a person listed in the White List and possessing qualifications, roles, duties, and responsibilities as specified in the relevant laws as well as having no untrustworthy characteristics according to the notification of the Office of the SEC regarding Determination of Untrustworthy Characteristics of Directors and Executives of the Company.

- (1.2) Capital increase by issuing shares of subsidiaries and allocating shares, including reducing registered capital and/or paid-up capital of subsidiaries which is not in accordance with the original shareholding proportion of the shareholders or any other action which will result in the proportion of voting rights both directly and indirectly exercised by the Company at the shareholders’ meeting of subsidiaries in any level decreased by more than 10 percent of the total number of votes of such subsidiaries
- (1.3) Consideration and approval of annual dividend payment and interim dividend (if any) of subsidiaries
- (1.4) Amendment to regulations and the memorandum of association of subsidiaries, except it is an amendment to regulations in a significant matter according to Clause (2) (2.5) which must be approved by the shareholders’ meeting of the Company
- (1.5) Consideration and approval of the total annual budget of the Company and all of its subsidiaries, except in the case specified in the Line of Authority of subsidiaries
- (1.6) Appointment of auditors of subsidiaries only in the case that the said auditor is not affiliated with the auditing firm that is a full member in the same network as the Company’s auditor, which is not in accordance with the Company’s auditor appointment policy that the auditor of subsidiaries must belong to the audit firm in the same network as the Company’s auditor

Transactions from Clause (1.7) to Clause (1.10) are considered significant items. Entering into such transactions will have a significant impact on the financial position and operating results of subsidiaries. Therefore, prior to the meeting of the Board of directors of the subsidiary, the Representative Director of the Company must be approved by the board of directors' meeting regarding such matters prior to voting in the board of directors' meeting of subsidiaries. In this regard, it must be the case that, when calculating size of transactions that the subsidiaries will enter into by comparing with nature and/or size of the Company (by applying the criteria for calculating the transaction size as specified in the notification of the Capital Market Supervisory Board, TJ. 21/2008, Regulations for Making Related Party Transactions, and the notification of the SET Board of Governors, Disclosure of Information and Actions of Listed Companies in Related Party Transactions B.E. 2546 (including amendments) (the "notification of related party transactions") or the notification of the Capital Market Supervisory Board, TJ. 20/2008, Regulations for Making Significant Transactions Falling Within the Scope of Acquisition or Disposition of Assets, and the notification of the SET Board of Governors, Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets B.E. 2547 (including amendments) (the "notification of asset acquisition or disposition", (depending on the case) applying, mutatis mutandis), it is in the criteria that must be approved by the Company's board of directors upon the following items:

(1.7) In case that subsidiaries agree to make transactions with related individuals of the Company or subsidiaries, or transactions related to the acquisition and disposition of subsidiaries' assets which include but not limited to the following cases:

- (a.) Transfer or waiver of any rights as well as waiver of entitled encumbrance against any person who causes damage to subsidiaries
- (b.) Selling or transferring all or a portion of the business of subsidiaries to another individual
- (c.) Purchase or acceptance of business transfer of other companies to be in the possession of subsidiaries
- (d.) Entering into, amending, or terminating the contracts related to the lease of all or a significant part of the subsidiaries' business, assigning another individual to manage the business of subsidiaries, or merging another individual's business for the purpose of profit-and-loss-sharing
- (e.) Lease or hire-purchase of the whole or a significant part of subsidiaries' business or assets

(1.8) Borrowing money, lending money, granting credits, guarantees, doing legal acts that bind subsidiaries to bear more financial burdens, or providing financial assistance in any other manner to another individual in significant amounts and not an ordinary business of subsidiaries

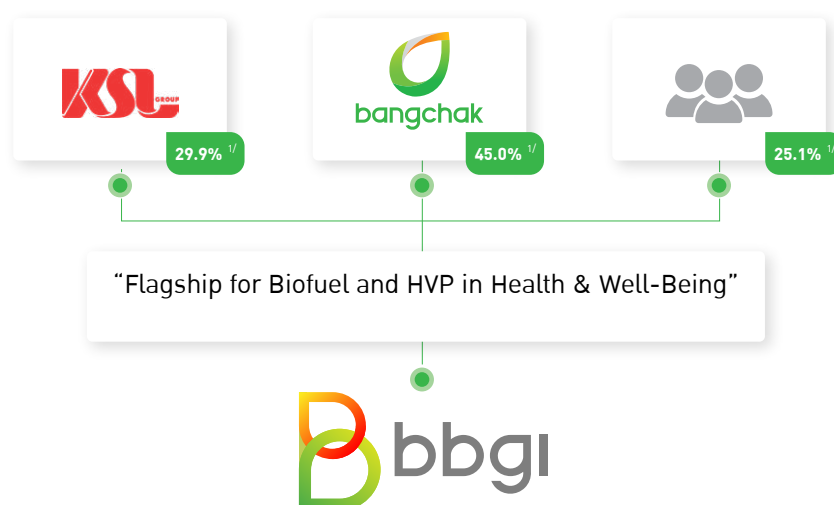
(1.9) Dissolution of the subsidiaries

(1.10) Any other transaction which is not an ordinary business transaction of subsidiaries and will significantly affect subsidiaries

- (2) Before making the following transactions, subsidiaries must be approved by the shareholder's meeting of the Company with a vote no less than $\frac{3}{4}$ of total votes of the shareholders attending and eligible to vote.
- (2.1) In the event that subsidiaries agree to enter into transactions with related transactions of the Company or subsidiaries, or transactions related to the acquisition or disposition of assets of subsidiaries, in this regard, it must be the case that, when calculating size of transactions that subsidiaries enter into by comparing with nature and/or size of the Company (by applying the criteria for calculating the transaction size as specified in the notification of related party transactions or the notification of the asset acquisition or disposition (depending on the case), *mutatis mutandis*), it is in the criteria that must be approved by the shareholders' meeting of the Company.
- (2.2) Capital increase by issuing shares of subsidiaries and allocating shares, including reducing registered capital and/or paid-up capital of subsidiaries which is not in accordance with the original shareholding proportion of the shareholders or any other action which will result in the proportion of voting rights both directly and indirectly exercised by the Company at the shareholders' meeting of subsidiaries in any level decreased by less than the proportion specified by laws applicable to subsidiaries, as a result, the Company has no control over such subsidiaries. In this regard, it must be the case that, when calculating size of transactions by comparing with size of the Company (by applying the criteria for calculating the transaction size as specified in the notification of the asset acquisition or disposition, *mutatis mutandis*), it is in the criteria that must be approved by the shareholders' meeting of the Company.
- (2.3) As for dissolution of subsidiaries, it must be the case that, when calculating business size of the to-be-dissolved subsidiaries by comparing with size of the Company (by applying the criteria for calculating the transaction size as specified in the notification of the asset acquisition or disposition), it is in the criteria that must be approved by the shareholders' meeting of the Company.
- (2.4) As for any other transactions that are not ordinary business transactions of subsidiaries and will have a significant impact on subsidiaries, it must be the case that, when calculating size of transactions that the subsidiaries will enter into by comparing with size of the Company (by applying the criteria for calculating the transaction size as specified in the notification of the asset acquisition or disposition, *mutatis mutandis*), it is in the criteria that must be approved by the shareholders' meeting of the Company.
- (2.5) Amendments of the subsidiaries' regulations in matters that may have a significant impact on the financial position and operating results of subsidiaries, which includes but not limited to amendment of the subsidiaries' articles of association that affect the rights of the Company in nominating or appointing a person as a Representative Director of the Company or an executive in subsidiaries in proportion of the Company's shareholding in subsidiaries, in voting of the Representative Director of the Company at the board of directors' meeting of subsidiaries and/or shareholders' meeting of subsidiaries or dividend payments of subsidiaries, etc.

- (3) The board of directors will monitor directors and executives appointed by the Company to serve as directors and executives of subsidiaries and associated companies (*mutatis mutandis*), perform duties and responsibilities according to laws, regulations, and policies of the Company.
- (4) The board of directors must ensure that its subsidiaries have internal control systems, risk management system, anti-corruption system, and other necessary work systems, as well as setting appropriate, effective, and concise measures for monitoring the performance of subsidiaries and associated companies to ensure that the various operations of subsidiaries and associated companies will be in accordance with plans, budgets, and policies of the Company, including laws and notifications of corporate governance of listed companies as well as other notifications, rules, and regulations related to the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand truly and continuously. It also includes following up subsidiaries and associated companies to disclose information, financial position and operating results, related party transactions and transactions with possible conflicts of interest, significant asset acquisition or disposition, and any other transactions significant to the Company together with various actions to be in accordance with the regulations on supervision and management of subsidiaries and associated companies completely and accurately according to the relevant notifications of the Capital Market Supervisory Board and the notification of the SET Board of Governors (as amended) (depending on the case).
- (5) The Company must proceed to have a Representative Director of the Company attend the meeting and vote, as specified by Company, in the board of directors' meeting of subsidiaries to consider agenda that is significant to the subsidiaries' business operations every time.

1.3.3 Relationship with the Business Group of the Major Shareholders



The Company Group has hired BCP to provide services of human resources management and information technology. Additionally, the Company Group and its major shareholders (BCP and KSL) have allocated the clear scope of business operations. In this regard, BCP and KSL has entered in to an amendment agreement of the shareholder agreement (Rev. 3) dated on January 24, 2022, to agree that it is prohibited to operate a competing business against one of the Company as long as BCP and KSL is the major shareholders of the Company. The above prohibition on conducting competitive business prohibits BCP and KSL from engaging in competitive business or investing in competitive business either directly or indirectly. In addition, they must not have direct and indirect control over companies operating competitive business in Thailand, Myanmar, Cambodia, Laos, Vietnam, Indonesia, Malaysia, Singapore, the Philippines, and Brunei (countries that are agreed upon); except, it is an investment by means mutually agreed upon by the parties only. Additionally, BCP and KSL agree to proceed to ensure that their subsidiaries do not operate competitive business or invest in any competitive business in the agreed countries.

In this regard, competitive business or competitive companies means companies that operate any business which is competitive with (1) Ethanol production and distribution business, (2) Biodiesel production and distribution business (B 100) and/or glycerin, (3) Manufacturing of high-value bio-product based on technology or innovation that Manus is the sole owner of the patent for; and (4) Manufacturing of high-value bio-based products related to high-tech Health & Well-Being products, but excluding:

- 1) Contract manufacturing business and biodiesel production and distribution business by BCP that is already operating on the date of this contract (Currently, BCP still purchases used vegetable oil from communities around the refinery and partners, universities, hotels, and convention centers in Bangkok for the production of biodiesel to distribute to the community. This is one of BCP's CSR activities with the objective of preserving the environment and creating awareness of the efficient use of resources. It is not a commercial sale and not a business that competes with the business of the Company Group.)
- 2) KSL's shareholding in TSTE Public Company Limited and its subsidiaries (Currently, KSL still holds

23.82 percent of shares in TSTE (information of October 31, 2023). TSTE and its subsidiaries operate logistics services, cargo handling and warehouse rental, production of palm oil and wheat flour, including renting, buying, and selling real estate. TSTE holds a 100 percent of shares in TS Oil Industry Company Limited ("TSO"), which operates the business of palm oil production for sale as vegetable oil and is not a business that competes with the Company Group's business.)

- 3) Some directors or executives of KSL are shareholders or hold positions as directors and executives of TSTE Public Company Limited ("TSTE") and its subsidiaries on the date of the agreement (Currently, some directors of KSL hold shares and/or hold positions as directors or executives of TSTE and its subsidiaries. However, the business of TSTE and its subsidiaries is not a business that competes with the business of the Company Group.)
- 4) Any other business that BCP and KSL have already undertaken on the date of entering into this contract (Currently, BCP and KSL do not operate any business that is considered a business that competes with the business of the Company Group.)

Since BCP has established the Bangchak Initiative and Innovation Center or BiiC since 2017 which aims to drive innovation by focusing on green energy and bio-based to become Asia's leading green innovation group, the companies in BCP group may invest in start-up business to research, develop, and study the feasibility of start-up business related to bio-based which may involve high-value bio-based that promotes health. Therefore, to prevent issues of conflicts of interest with the Company, BCP has a policy to limit the investment proportion by investing in the proportion of not more than 20 percent of the total issued and paid-up share value of the business, including not participating in the management and/or not assigning a Representative Director to start-up business related to high-value bio-based that promotes health. If BiiC will invest in start-up business more than 20 percent of the issued and paid-up share value of the business and/or participate in management and/or obtain the right to use the products or technology of the aforementioned start-up business for commercial production and distribution, it must present such business opportunities to the Company according to the refusal agreement of the shareholder agreement between BCP and KSL to consider step by step. At present, KSL does not operate and has no plans to invest in businesses related to high-value bio-based that promotes health which may have a conflict of interest with the Company.

To mitigate any possible conflicts of interest, the shareholder agreement between BCP and KSL contains an agreement on the Company's right of refusal. If BCP or KSL (depending on the case) wishes to invest or receive an investment offer in a competing business in the agreed countries at any time while the shareholder agreement between BCP and KSL is still in effect, BCP or KSL (depending on the case) agrees to propose such investment to the Company or take reasonable action to proceed for the Company receive such investment offer within the specified period. However, in the event that (a) the Company rejects such offer within the specified period, or (b) the Company and BCP or KSL (depending on the case) are unable to fulfill the agreement on the implementation of such proposals together within the specified period, it does not disqualify BCP or KSL (depending on the case) from engaging in competitive business or investing in competitive business in countries as agreed upon by the parties.

In this regard, the Company has set up a mechanism to supervise practices of the right to refuse as guidelines for work for transparency in the implementation of the right to refuse. The details are as follows:

Mechanism to Oversee Practices of the Right to Refuse

The board of directors' meeting no. 1/2022 held on January 31, 2022, acknowledged the right of refusal and its measure according to the amendment to the shareholder agreement (Rev. 3) dated on January 24, 2022. For transparency, the exercise of rights and the non-exercise of rights of the Company according to the right of refusal each time will be disclosed through the SetLink system of the SET. Also, it is agreed to disclose information to shareholders in the Form 56-1 One Report.

In addition, to comply with corporate governance code and to avoid conflicts of interest or stake, the above board of directors' meeting has approved the Company's operational measures in case of receiving an investment proposal in a competitive business from major shareholders according to the right of refusal of the shareholder agreement between BCP and KSL as follows:

- 1) Upon being notified of an investment proposal from BCP or KSL according to the shareholder agreement, management division of the Company shall enter into a contract or confidentiality agreement or perform any other relevant and necessary actions in order to access such investment information as appropriate as notified by the proposer.
- 2) Upon receiving a proposal from BCP or KSL, management division shall present it to the investment committee and the audit committee meeting within 30 days from the date of receiving the proposal in order to consider and give opinions according to the framework as follows:
 - 2.1) The investment committee considers the possibilities and benefits that will be received from the investment. (Feasibility)
 - 2.2) The audit committee considers conflicts of interest and execution of regulations and criteria related to investment approval. (Conflict & Regulatory Compliance)
- 3) After obtaining relevant opinions from the investment committee and the audit committee, management division shall present them to the board of directors for further consideration.
- 4) If the board of directors resolves not to accept the proposal, the Company shall immediately notify BCP or KSL of rejecting the proposal, but no later than 90 days from the date of receipt of the proposal.
- 5) If the board of directors resolves to accept the proposal, the Company shall immediately notify BCP or KSL of acceptance of the proposal, but no later than 90 days from the date of receipt of the proposal. And, management division or an person authorized by the board of directors shall negotiate the terms and conditions of the acceptance of such proposal.
- 6) Stakeholders in the consideration, such as directors, representatives of the proposers, or directors involved in the proposals must refrain from attending the meetings and voting in the meetings of the investment committee, the audit committee as well as the board of directors, depending on the case.

In addition, in accepting the above right of refusal proposal, if the Company acquires or disposes of the assets of the business or enters into related transactions, the Company will comply with the relevant notification of the asset acquisition or disposition, the notification of related party transactions, including other regulations and laws effective at that time correctly and completely. The board of directors' meeting no. 1/2022 held on January 31, 2022, acknowledged the right of refusal and its measure according to the amendment to the shareholder agreement Rev. 3, including the submission of a letter acknowledging the right to propose investment according to the shareholder agreement since the shareholder agreement is an obligation between BCP and KSL only. Therefore, to have the Company obtain the benefit from being given the right to consider whether it will invest or not, the Company sends a letter accepting the right to propose investment under the shareholder agreement. After sending the said letter, the Company can claim from BCP and KSL according to the Section 374 under the Civil and Commercial Code. (Section 374 under the Civil and Commercial Code states that, if one party enters an agreement to pay debts to third parties, the third parties have the right to call for the payment directly from the debtor.)

The Company's Shareholders and Securities Information

The list of the first 10 shareholders of the Company on March 2, 2023, is as follows:

No.	List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (Percentage)
1.	Bangchak Corporation Public Company Limited ("BCP")	650,632,088	45.00
2.	Khon Kaen Sugar Industry Public Company Limited ("KSL")	432,119,988	29.88
3.	Open-Ended Fund, Bualuang Long - Term Equity Fund	16,139,145	1.12
4.	Sansiri Public Company Limited by XSpring Asset Management Company Limited	14,885,000	1.03
5.	Viriyah Insurance Public Company Limited	9,318,980	0.64
6.	Ms. Aobwarun Yamerbsin	8,550,000	0.59
7.	Mutual Fund, Vayupak Fund 1 by MFC Asset Management Public Company Limited	6,615,213	0.46
8.	Mutual Fund, Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	6,615,213	0.46
9.	Thai NVDR Company Limited	5,582,820	0.39
10.	Bualuang Long-Term Equity Fund 75/25	4,483,006	0.31
11.	Other Shareholders	291,058,547	20.13
Total		1,446,000,000	100.00

Remark : The latest closing date of the Company's shareholder registration book

Foreigners' Shareholding Restrictions

Foreign shareholders can hold shares of the Company in aggregate not exceeding 49 percent of the Company's issued and paid-up shares.

Amount of Registered and Paid-up Capital

The Company has a registered capital of 3,615,000,000 baht, which is the paid-up capital of 3,615,000,000 baht, divided into 1,446,000,000 ordinary shares at a par value of 2.50 baht per share. The Company was listed on the Stock Exchange of Thailand (SET) on March 17, 2022.

Others Securities Issuance

On 31 August 2023, the Company received a corporate credit rating of A- with a stable credit rating trend by TRIS Rating Company Limited. As of 31 December 2023, the Company had debentures in the amount of 800 million baht, with details as follows.

Debenture	Value (Million Baht)	Interest Rate (percentage per year)	Term of Debentures (years)	Maturity Date of Debenture Redemption
BBGI245A	800	3.30	3	May 11, 2024

DIVIDEND PAYMENT POLICY

The Company has a policy to pay dividends to shareholders of not less than 40.0 percent of the net profit according to the separate financial statements after deduction of all types of reserve funds according to the articles of association and laws. The board of directors may determine the dividend payment and the rate of dividend payment different from the rate specified herein or consider to not pay dividends taking into account the performance, financial position, cash flow, working capital, liabilities, conditions and restrictions as specified in the loan agreement, terms of rights and obligations of the Company as a debenture issuer, plans of investment and business expansion of the Company Group as well as economic conditions, market conditions, including necessity, factors, and other relevant considerations which the board of directors deems appropriate. Once the board of directors resolves to approve the annual dividend payment of the Company, it must be proposed to the shareholders' meeting for approval; except, it is an interim dividend payment that is within the authority of the board of directors which must be reported to the next shareholders' meeting.

Details of Paid Dividends	2021	2022	2023
Earnings per Share (baht/share) ⁽¹⁾	0.948	0.015 ⁽²⁾	0.007
Annual Dividends (baht/share)	0.395	0.25	0.05 ⁽³⁾
Dividend Payment Ratio (percent)	42	1,771	733

Remark

⁽¹⁾ The Company registered a change in the par value from 5.00 baht per share to 2.50 baht per share on January 6, 2022, resulting in an increase in the number of shares from the original 506.40 million shares to 1,012.80 million shares.

⁽²⁾ On March 15, 2022, the Company increased its paid-up capital by 433.20 million shares, bringing the total number of shares to 1,446.00 million shares. Earnings per share for the year 2022 is calculated from the weighted average number of ordinary shares of 1,359.36 million shares.

⁽³⁾ 2023 annual dividend is to be proposed to the 2024 Annual General Meeting of Shareholders on April 5, 2024 for approval at the rate of 0.05 baht per share.

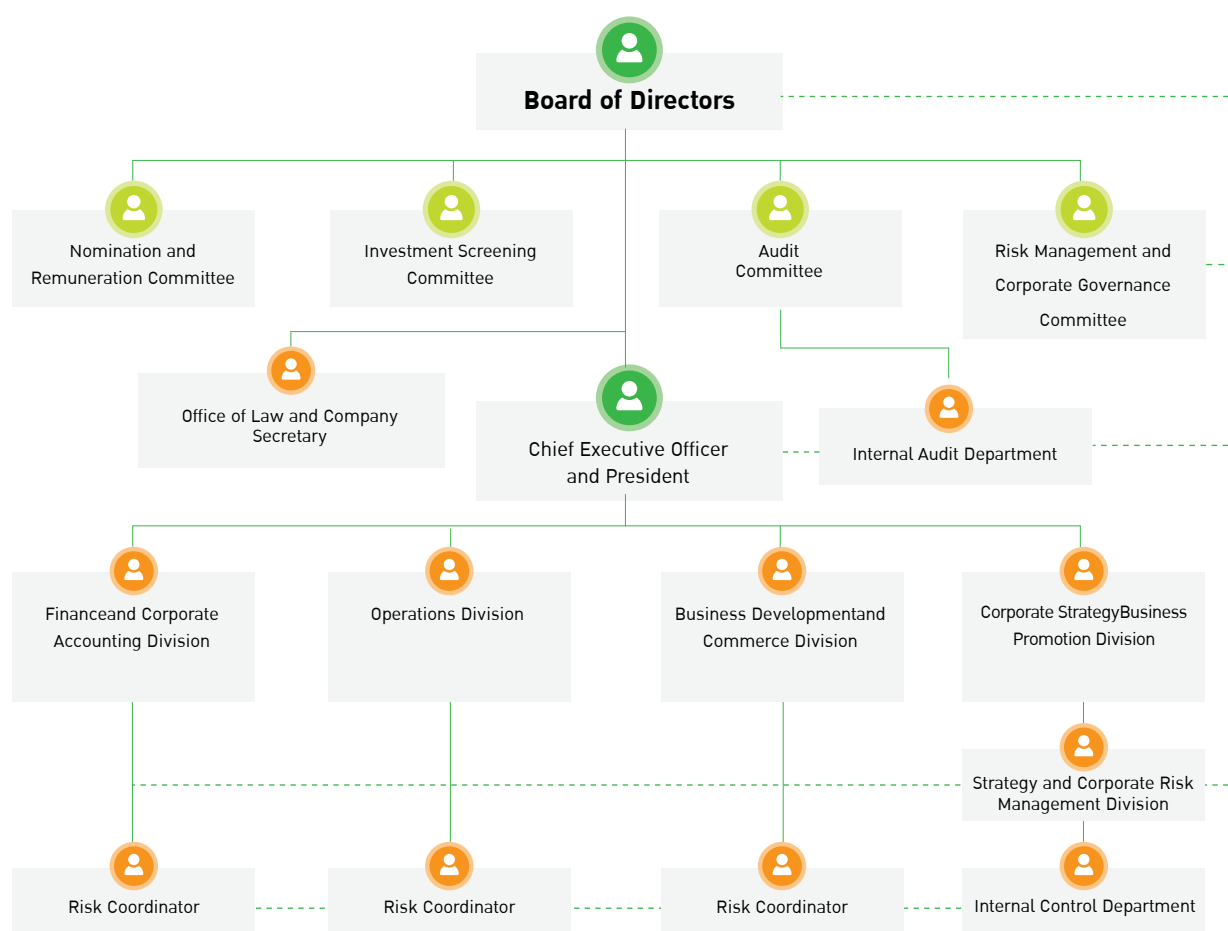
2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY AND PLAN

To get the business operations of the Company and its subsidiaries with a systematic risk management, the Company has, therefore, sets a risk management policy throughout the organization. This is the direct responsibility of all directors, executives and employees of the Company and subsidiaries as well as other persons working on behalf of the Company shall follow the following policies:

1. The Company requires executives and employees in various departments to be risk overseers by playing a role, participating in the enterprise risk management development, and understanding the responsibilities related to risk management.
2. The Company provides effective risk management processes in all stages of operations according to the good corporate governance code, and integrates risk management with information technology management for good management to help reduce the likelihood of the risk occurrence and the risk effects, reduce the uncertainty in the overall operating results, and increase chances of success.
3. The Company implements and supports successful risk management across the organization by making effective use of limited resources to identify, assess, and manage risks appropriately.
4. The Company promotes and encourages risk management as an enterprise culture by making everyone aware of the importance of risk management.
5. Executives and employees at all levels participate in supporting and pushing subsidiaries and associated companies to realize and place importance on risk management operations.
6. The risk management and corporate governance committee and executives monitor, follow up, and measure the performance of the enterprise risk management appropriately.

The Company has the enterprise risk management structure as in the image.



The Company has applied risk management processes according to international standards COSO ERM and ISO 31000 to ensure efficiency and has Internal control unit that coordinates with Risk Coordinator to regularly follow up on the results of risk reviews of each unit.

2.2 RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS

Enterprise Risk Management

The Company has assessed the organization's main risks from both internal and external factors, including future trends that may affect the organization's short, medium and long term goals, covering Strategy, Operation, Finance, and Reputation risks by following up and monitoring the likelihood of such risks through key risk indicators, including creating additional risk management plans. The Company has assessed key risks in accordance with the organization's direction and strategic plan as follows:

Strategic Risk

(1) Risk From Changes in Policies of Public Sectors and Other Related Government Agencies

The Company Group operates biofuel business. Changes in policies of public sectors and other related government agencies have the opportunity to affect the business performance of the Company Group.

Ethanol demand is supported by government promotion through increasing/decreasing the rate of contributions to the Oil Fund to maintain the price difference between gasoline and gasohol to incentivize the more use of ethanol by considering factors such as the situation of oil prices in the world market and cost of ethanol production, etc. However, the government may reduce support for certain types of gasohol and may result in decreased demand for ethanol.

For biodiesel business, the demand for biodiesel varies with the rate of blending biodiesel in high speed diesel fuel as specified under the notification of the Department of Energy Business. The enforced adjustment of the minimum and maximum blending rates of biodiesel in high speed diesel will take into account factors, such as price and yield of crude palm oil which is a raw material used in the biodiesel production, and characteristics of diesel engines whether it can use high-speed diesel fuel containing such mixtures or not, etc.

In 2023 due to the decreasing energy price situation including Thai crude palm oil price which has dropped to normal levels in line with world crude palm oil prices. As a result, the government has issued a policy to increase the biodiesel mix proportion back to 7 percent (B7) from October 2022. According to data from the Department of Energy Business, in 2022 and 2023, the demand for bio-diesel was at 3.8 and 4.4 million liters per day, respectively, increased by 16 percent (YoY), but on the other hand, the demand for diesel was 66.4 and 65.3 million liters per day, respectively, decreased by 2 percent (YoY) from the increase in world crude oil prices (data up to 31 December 2023).

However, the Company Group has adjusted by looking for business development opportunities and extending products such as:

1. Increase the value of crude glycerin products, which are by-products of biodiesel production, by distilling them into pure glycerin for using in the food and pharmaceutical industries in order to increase returns for the Company Group in the future.
2. Produce and distribute ethanol for the production of disinfectant and cleaning products continuously by adjusting the production and distribution plans to be in line with the domestic demand, selling price, and raw material price.
3. Increase the efficiency of raw material procurement and raw material inventory management to an appropriate level.
4. Adjust the long-term business strategy of the Company Group by studying investments that diversify risks to new businesses in order to diversify the risk from the volatility of the biofuel business, which is the original core business, and to support new business opportunities, which create growth in the future, with a focus on advanced biotechnology industries. This is in line with the public sector's strategy to drive Thailand with the BCG (Bio - Circular - Green Economy) economic model.

(2) Risk From Alternative Energy Sources for Cars

The growth of the ethanol and biodiesel industry is supported by the expansion of the use of gasohol and biodiesel as fuel for cars. Cars are continually developed to Electric Vehicle or “EV” under the support of the public sector. On February 15, 2022, the Cabinet Meeting (Cabinet) approved the measures supporting the use of EV vehicles such as cars, motorcycles, and pickup trucks in accordance with the resolution of the National Electric Vehicle Policy Committee such as granting subsidies, reducing vehicle excise tax, reducing import duties on both foreign-produced and imported cars, and exempting import duties on cars produced in the country. The government has set a goal to produce electric vehicles for 30 percent of car production in Thailand by the year 2030. The transition of such automotive innovations may affect the performance of the biofuel business of the Company Group in the long term.

However, such a transition requires time to prepare in many areas, including electric vehicle technology readiness, such as distance limitations, electric charging point, electric charging time and price, etc. It also includes readiness of important public utilities such as the country’s electricity consumption, which still currently depends on the purchase of electricity from abroad, including having to import fuel to generate electricity. In addition, the support for electric vehicle use will directly affect farmers in Thailand which are producers and distributors of energy crops in Thailand. Therefore, the public sector must carefully consider the stability and security of the country’s energy, including the overall impact throughout the supply chain of the biofuel business.

The Company Group has prepared to accommodate such changes by adjusting business strategies to be consistent and keep up with the changing situation. In 2023, the Company Group has a joint venture with Fermbox Bio to set up a Contract Development and Manufacturing Organization (CDMO) factory, which is the first advanced commercial biotechnology factory that uses precision fermentation technology

(3) Risks of Delays in Business Investment in the Advanced Biotechnology Industry and/or the Return on Investment Not as Expected

The risks are that the return on investment may not be as expected and/or the Company Group may lose investment opportunities because it takes time to research products and marketing, and uses a large amount of money to invest in additional projects. Although the situation of declining stock values in the biotechnology industry will continue until the first half of 2023, this type of volatility has happened many times before due to many factors affecting investment projects, whether from the situation after COVID-19, war conditions or trade wars, that has significant effects on the economy in foreign countries and on the project. However, stock values in the biotechnology industry are showing signs of recovery and remain an attractive technology in line with Mega trend. Analysts have the same assessment that market value of the biotechnology industry has a chance to recover and grow up to approximately 15 percent per year during the next 10 years (2020-2030), and estimate that the advanced biotechnology industry is a high growth rate industry and is the future direction of the world.

The Company Group therefore has proceeded to reduce the impacts as follows:

1. Emphasize investment by considering collaboration with a network of business alliances with experience and expertise in the business of high-value biological products – HVP, taking advantage of efficiency and advancement in production technology over competitors, and aiming to continuously grow in the bio-based product business, determining to seek new business expansion opportunities by investing in the health-promoting high-value bio-based product business.
2. Set goals and strategies for entering the HVP business by considering the selection of product groups and technologies that are ready for commercial production (commercial phase) within 5 years and are in line with the business direction of the Company Group, which are industry-related technologies that promote sustainable health and well-being, such as sugar substitute products and products for cleaning and eliminating chemicals in fruits and vegetables, etc.

(4) Risk of Generating Revenue from New Products According to the Target

Because the Company's product development goals focus on products that come from biotechnology innovations which may take time to consider and approve the food serial number or product registration number from relevant government agencies longer than normal products, this causes delays in the process of launching new products as planned. In addition, awareness of the value of innovative biotechnology products from the perspective of consumers is also an important factor. The Company has proceeded as follows:

1. Provide responsible persons with expertise to apply for license.
2. Product Portfolio has been created to reduce the risk from delays in requesting license for certain product groups.
3. Conduct market research to study the feasibility of launching new products and reaching out to the target customer groups most efficiently.
4. Present products to create awareness about product strengths that are different from competitors, provide advice, care, and solve problems for customers (Solution Provider) and build a customer base by conducting various roadshow activities.

Operational Risk

(1) Risk From Raw Material Price Volatility and the Inability to Consistently and Sufficiently Procure Quality Raw Materials at Reasonable Prices

In the production of biofuels, raw material costs account for the highest proportion of total costs. There are important raw materials used in the Company Group's production of biofuels as follows:

Important raw materials used in ethanol production are molasses, raw sugar and cassava both fresh chips. In 2023, the amount of raw materials including molasses and domestic cassava decreased from the previous year. As a result, the price of raw materials has increased. Hence, the Company is unable to procure raw materials in quantity or a price that is suitable according to the target.

Important raw materials used in biodiesel production are crude palm oil (CPO), fatty acids from refined palm oil (PFAD), and palm stearin wax (RPS).

Therefore, the Company Group emphasizes monitoring raw material price situations and aligning production plans with sales plans for each production season. This includes planning for the procurement of raw materials of sufficient quality or quantity on a continuous basis, with appropriate prices and trade conditions to the market situation. The Company Group has proceeded as follows:

1. Establish a department to closely monitor the situation of raw materials in terms of demand-supply and prices for each type of raw materials in order to estimate production costs in advance, adjust plans of production, distribution, and manage raw materials and inventory by building a tank for storing crude glycerin in order to increase production capacity in accordance with the market situation and needs appropriately.
2. Strengthen good relations with many raw material producers and traders by signing some long-term raw material purchase agreements and considering more new potential sources of raw materials together with inventory management and seasonal raw material procurement, which will reduce the impact of price volatility.
3. Reserve cassava chips during the harvest season, which the produces are low-priced, sufficient for off-season production by acquiring new sources of raw materials and renting external warehouses to reserve additional raw materials, and operating ethanol production by acquiring fresh cassava in the area as much as possible.
4. Reduce costs and expenses in the biodiesel production through the process with biotechnology innovation.
5. Study the project to increase stability and reduce the cost of the factory's electrical energy consumption.
6. Emphasize production using a variety of raw materials to reduce dependence on one of the main raw materials. This will effectively reduce costs and increase production capacity.
7. Procure molasses from various sources in order to be sufficient for production.

(2) Risk from the Company Group's Product Price Volatility

Ethanol and biodiesel selling prices vary according to market mechanism in each period. The Company Group has a policy to determine the selling prices of ethanol and biodiesel by taking into account important variables which are prices of each type of raw materials that are main cost, production cost, product price that can be substituted, the amount of inventory in the market, as well as the demand for biofuels, with details as follows:

For determining the ethanol selling price, the Company Group will consider ethanol price trends based on the average price of denatured ethanol produced from molasses or cassava. Ethanol buying and selling price that the Company agree with most partners is in the form of fixed quarterly pricing while the price of raw materials may change.

For determining the selling price of biodiesel, the Company Group will consider the reference biodiesel price trend announced by the Energy Policy and Planning Office on a weekly basis. The reference price

is the price set by the Energy Policy and Planning Office by taking into account the price of the main raw materials for biodiesel production, which are crude palm oil (CPO) and refined palm stearin (RPS), based on prices from the Department of Internal Trade, Ministry of Commerce. However, the price of biodiesel that the Company agrees with its business partners will use the calculation method of cost plus marginal profit (revised cost plus). Therefore, the Company Group will have less risk from the volatility of the selling price of biodiesel.

However, the Company Group is aware of such risk and has tried to take the following actions to reduce the risk, which are:

1. Evaluate ethanol and biodiesel prices from domestic stocks, manage costs according to selling prices based on market mechanism, adjust plans of production, annual maintenance, and ethanol distribution in line with product and raw material price differences in each period in order to maximize profits.
2. Plan to purchase raw materials and continually improve the production plan (fully integration) to be in line with market conditions and current situations by reserving raw materials and applying insurance for the risk price of raw sugar purchased in advance.
3. Enter into long-term contracts with crude palm oil traders to reduce price volatility and find market opportunities for pharmaceutical-grade ethanol (Extra Neutral Alcohol, ENA). In 2023, product distribution was conducted both through contract manufacturing and sales directly to customers.
4. Create customer base to promote the sale of refined glycerin by increasing the proportion of customers in the food and pharmaceutical industries, including high-technology industry groups.
5. The Company Group has chosen to use efficient and accepted production technology, including continuous improvement of production efficiency, to reduce production costs.
6. The Company Group has advantages from the flexibility in selecting raw materials for the production of ethanol from cassava, molasses, and raw sugar, as well as the selection of crude palm oil, refined palm oil, refined palm stearin, and palm fatty acid distillate for biodiesel production according to the market price situations.

The Company Group believes that the efficient production cost management, as mentioned above, will enable the Company Group to appropriately mitigate the impact of product price volatility.

(3) Risk From Ethanol and Biodiesel Transportation

The Company Group sells ethanol and biodiesel in 2 forms: (1) The customer is responsible for the transportation by sending vehicles to pick up products at the Company Group's factories, and (2) The Company is responsible for delivering products to the point specified by the customer which, for this case, the Company Group will hire transport companies, including drivers from other companies (outsourcing), to transport ethanol and biodiesel from the Company Group's factories to the customer's specified location. The transportation of products by transport service providers may affect product quality due to accidents or disruptions from unpredictable events. This may affect the confidence, reputation and operating results of the Company Group.

However, the Company Group is aware of the transportation risk of hiring third-party transportation service providers. Such transportation service providers must be entrepreneurs who have obtained a fuel transportation license under Section 12 of the Fuel Trade Act. Also, the vehicles providing services must have equipment and components according to the standards for oil trucks, including a global positioning system (GPS) to track the current location of the transport vehicle. In addition, the Company Group can claim fines and/or compensation for damages from the transportation service providers according to the conditions specified in the contracts.

Additionally, according to the operating procedures of the Company Group, the vehicle condition of the transportation service providers must be inspected prior to the delivery of goods. In this regard, the Company Group has conducted a registration of the Company Group's transportation service providers (approved vendor list) by strictly considering the qualifications of the transportation service providers in terms of delivery time, scope of service, and transportation costs. Such registration is regularly reviewed. Moreover, the Company Group requires the third-party transportation service providers to have insurance covering damage that may occur from delivering products.

(4) Risk of the Company Group's Operations Being Interrupted

At present, the Company Group operates the business of ethanol and biodiesel production and distribution. In case of natural disasters or unforeseen events such as system failure, flood disasters, natural disasters, accidents, or sabotage in the area where the Company Group's factory is located, it may result in interruption of operations or damage to the Company Group's assets. This may have an impact on business operations, financial status, and performance. Therefore, the Company Group has prepared and conducted emergency plans, including having prepared insurance according to industry standards and the conditions specified in the loan agreement of the Company Group. All insurance policies have coverage for damage to the insured property, business interruption insurance, and liability insurance to the third party. However, before choosing a factory location, the Company Group will study the risk of natural disasters in order to make a decision on a factory location and find measures to prevent or mitigate the risk.

(5) Risks of the Epidemic Situations

Although the situation of the spread of the COVID-19 virus has been downgraded from a dangerous contagious disease to a contagious disease that requires surveillance since 1 October 2022, and the Company has considered downgrading the level of this risk, it cannot be guaranteed that in the future there will be no outbreak of the COVID-19 virus or other emerging diseases that may affect the demand for biofuel products within the country or may affect the Company's production process. However, from past experiences, the Company was able to manage and prevent outbreaks within the factory very well, so the production could continue. Therefore, it is expected that the Company will be able to bring past experiences and operational plans to adjust to suit the situation and reduce future risks.

(6) Risk of Relying on Major Customers

The Company Group trades ethanol and biodiesel with customers who are oil traders under Section 7. The Company Group cannot guarantee that its customers will buy products from the Company Group continuously and/or at the same level as the current orders. Therefore, if any or all of the customers reduce the quantity or cancel orders of the Company Group's products, it may affect the performance of the Company Group.

However, the Company Group is aware of such risk. Therefore, it strives to create satisfaction and maintain good relationships with such customers by continually developing quality of products and services to build confidence and satisfaction with customers. In addition, the Company Group has a strategy to expand its customer base to other oil traders under Section 7, with advantages in the stability of production volume and product quality.

For the sale of ethanol and biodiesel, the Company Group has entered into a business alliance purchase agreement with BCP, which is the Company's major shareholder, for the mutual benefit of both parties. In other words, the Company Group has revenues from sales of goods and BCP has a stable amount of ethanol and biodiesel used in blending automotive fuel. The Company has a long-term ethanol and biodiesel purchase agreement with BCP. As having BCP as a major buyer, the Company is able to produce biodiesel and ethanol at reasonable level. In addition, purchasing the securities of BSRC by BCP is considered an opportunity to sell more ethanol and biodiesel. This greatly alleviates demand risk.

(7) Risk of Dependence on Major Shareholders in Procuring Molasses for Ethanol Production

The Company Group mainly procures molasses, which is the main raw material in the ethanol production process of BBGI-NP/BP, from sugar factories in the KSL group. In the future, if the KSL group is unable to procure molasses at all or is unable to deliver molasses in the quantity and/or quality specified in the contract, the Company Group may not be able to procure molasses for substitution in a sufficient quantity and/or price or under appropriate trade conditions, which may affect the performance of the Company Group.

In this regard, the Company Group has entered into a long-term molasses purchase agreement with the KSL group. BBGI-NP/BP have the right to purchase molasses from sugar factories of the KSL group as specified in the production contract in each season before other buyers. And, during the seasons, if the sugar factories of the KSL group as specified in the contract intend to sell molasses to third parties, the consent of BBGI-NP/BP must be obtained first. This long-term purchase agreement is an efficient and effective supply chain management.

(8) Risk of Procuring Utilities for Use in Production Process

The production process of the Company Group requires important utilities such as electricity, natural gas, water, and steam. If there is a shortage of utilities or an event that prevents the Company Group from procuring utilities to be used in the production process, such as drought, shortage of groundwater, failure

of the electricity system, and/or failure of the natural gas transportation system, failure of the wastewater treatment system of the Company Group, this may cause the Company Group to reduce production rates, or halt operations, or to increase costs of utility procurement which could have a material adverse effect on the Company Group's performance. In this regard, the Company Group procures such utilities from a variety of sources, including (1) purchasing from utility suppliers, (2) producing utilities for its own use such as biogas production and processing wastewater reuse, (3) digging wells to store surface water for use, and (4) procuring utilities from public sources such as using groundwater or water from the Royal Irrigation Department's water sources in the production process. However, in the past, the Company Group has never faced such a severe problem to the point that it had to stop production in any way.

(9) Risk of the Company Group's Insurance Policies Probably Not Having Enough Coverage

Business operations of the Company Group may have general risks arising from the production and operation process, including risks arising from explosions, fires, natural disasters, defects in machinery or improper installation, and accidents. These risks may result in personal injury or death or damage to the Company Group's property or the property of others which may result in the suspension or interruption of the business operations of the Company Group. And, the Company Group may be subject to civil penalties and/or criminal sanctions from the occurred incident. The Company Group cannot guarantee that the coverage under the insurance policy will be sufficient for such damage if there is a significant loss incurred by the Company Group. In the event of a significant amount of loss that exceeds the insurance coverage provided by the Company Group, or in the event that the Company Group is unable to claim compensation from the insurance coverage provided, it may have a significant negative impact on the performance of the Company Group. However, the Company Group has taken steps to mitigate the impact of the aforementioned risks as follows:

1. Take out insurance relating to the Company Group's business operations in order to mitigate the risks arising from losses and/or damage to the core assets of the Company Group with the sum insured not less than the net book value of the core assets at a level comparable to general entrepreneurs in the industry. And, provide the highest coverage insurance under appropriate insurance premiums.
2. Completely comply with the loan agreement's conditions. Some loan agreements require the Company Group to take out an insurance covering various perils, including non-life property insurance and all types of risks insurance.

(10) Risk of the Company Having Major Shareholders Influencing the Determination of Policy

On 2 March 2023, BCP and KSL are the major shareholders of the Company, representing 45.00 percent and 29.88 percent of the paid-up capital after the offering of the Company's newly issued ordinary shares. As a result, there may be a risk that a group of major shareholders will have an influence on management policy in any direction and can control the policy and management of the Company, including the approval of shareholders' meeting resolutions that require a majority vote, except for ones that laws or articles of association require 3/4 of the votes of the shareholders' meeting. Therefore, other shareholders may not be able to gather enough votes to check and balance the matters proposed by the major shareholders.

However, the Company Group has established a corporate governance code that directors and executives of the Company Group have to follow for transparency in management and checks and balances among executives and the board of directors. Therefore, the Company Group has established departments as follows:

1. Internal Audit Unit under the Audit Committee, with External Audit Unit, shall inspect, balance decision-making, and approve various items before presenting them to the shareholders' meeting in order to prevent any transactions that cause conflicts and to create transparency in the operations of the Company.
2. Risk Management Unit under the Risk Management and Corporate Governance Committee shall oversee the enterprise risk management of the entire Company Group to an acceptable level (Risk Appetite).
3. The Nomination and Remuneration Committee (NRC) shall ensure transparency, clarity, and maintain the best interests of all stakeholders.
4. In the case that the Chairman of the Board is not an independent director, the Company has appointed an independent director to jointly consider setting the agenda for the Board of Directors' meeting.
5. In addition, an independent director has been appointed to serve as chairman of the sub-committee, namely, the Audit Committee, the Risk Management and Corporate Governance Committee and the Nomination and Remuneration Committee.

(11) Risk of Relying on Key Executives and Knowledgeable Employees

The success of the Company Group depends on the continued performance of duties by the knowledgeable and skilled management of the Company, which is highly experienced in the industry in which the Company Group operates. At present, the Company has entered into a short-term secondment contract with BCP and KSL in key positions. BCP and KSL will send executives and personnel in key positions to work at the Company Group according to the scope of work specified by the Company. If BCP and KSL are no longer the largest shareholders in the Company, directly or indirectly, for whatever reason, the Company may not be able to employ or retain key personnel from BCP and KSL, including the case that BCP and KSL may not send key personnel to work at the Company. And, if the Company loses talented personnel and cannot find another person to replace them, this may have a material negative impact on its business and operations.

However, the Company Group has continually focused on developing the potential of personnel so that employees can operate in accordance with the goals, policies, and directions of the organization as well as making the Company able to compete internationally. The Company Group focuses on setting human resource management policies, covering both recruitment and personnel development, skill and competency development, and the responsibilities and career paths of personnel at each level, including appropriate rewards to the individual's knowledge and ability to retain quality personnel, as well as creating awareness that personnel are aware of being part of the Company so that the Company Group has sufficient personnel in accordance with its business plan and reduce reliance on personnel from BCP and KSL.

Financial Risk

(1) Risk of Debt Burden From Financial Institutions and Issuance of Debentures

Due to the situation of global and Thailand's economic fluctuations caused by important factors which are the conflict situation between Russia and Ukraine, and inflation from high oil prices and agricultural crop prices, including the increase in the policy interest rate, it has impacts on the Company Group's performance which has some of its finance costs at floating rates. In the past, the Company has managed its finance by taking the following actions:

1. The Company has entered into both short-term and long-term loan agreements. This includes the issuance of fixed-interest-rate debentures to be used as working capital in business operations and/or to invest. In the past, the Company has been able to comply with the financial covenants and/or be granted a waiver of compliance with such covenants in the relevant loan agreements and comply with such covenants in the relevant loan agreements. In addition, the Company has issued and offered securities to the general public for the first time (Initial Public Offering : or IPO) on 17 March 2022. So, the Company Group has sufficient working capital, including being ready to expand business investments to increase competitiveness and create growth in the future. And, on 11 November 2022, the Company repaid debentures No. 1/2021 Series 1 in the amount of 500 million baht, exactly as scheduled.
2. In 2023, TRIS Rating Company Limited maintained the Company's credit rating at the level "A-", with "Stable" credit rating outlook reflecting its leading position in the biofuel industry in Thailand, which has a competitive advantage and the Company's strong capital structure, including being a strategically important subsidiary of Bangchak Corporation Public Company Limited and benefiting directly from the increasing demand for biofuels from Bangchak's acquisition of BSRC.

The Company Group has a financial plan and continuously monitors its performance to ensure that it will have sufficient cash flow to pay interest and repay the loan and will be able to comply with the financial conditions specified in the loan agreement and/or request a waiver of such terms in order to prevent a breach of the relevant loan agreement terms, including being able to expand investment effectively according to the set goals. The Company Group has a Risk Management and Corporate Governance Committee to review policies and guidelines for risk management in various areas, including the risk of interest rate volatility, in order to prevent various risks from rising above an acceptable level.

(2) Risk of Foreign Exchange Rate Volatility

The main currency that the Company Group uses in business is baht, but USD is used to set the selling price of refined glycerin. However, the Company Group may sell products, order raw materials or machinery from abroad, and/or enter into sugar futures contracts from time to time, and may consider investing in foreign affairs by conducting transactions in foreign currency. In addition, during certain periods, the price of palm oil and its derivatives, which is the main raw material for the production of biodiesel, will be linked to the Malaysian Ringgit currency. As it is based on prices published by the Malaysian Palm Oil Board, the Company Group may, therefore, be exposed to risk if there is significant exchange rate fluctuation.

However, the Company Group has set up a Risk Management and Corporate Governance Committee to review policies and guidelines for risk management in various areas, including the risk from fluctuations in foreign exchange rates. In addition, the Company Group has a policy to use financial instruments such as foreign exchange forward contracts (currency forward) to manage the risk from such exchange rate volatility as appropriate.

In addition, the effects of this foreign exchange hedging may be beneficial or harmful to the Company Group's annual performance. This is because the Company Group has to record gains and losses on exchange rates that are the difference between receipts and payments from selling and buying foreign currency forward contracts and compare them with the exchange rates on the delivery date used in accounting. The Company Group has taken precautions to hedge against foreign exchange risk by not acting in a speculative manner.

(3) Risk of Investment Funding for Business of Bio-Based Products

The Company Group has a business operation of production and distribution of ethanol and biodiesel and invest in high-value bio-products that promote health, according to the Company Group's strategy. Investments consist of loans and capital increases from shareholders. If the Company Group fails to obtain funds for both the loan and equity needed for such business expansion, the future investments, therefore, do not go as planned.

However, the Company has issued and offered securities to the general public for the first time (Initial Public Offering : IPO), causing the Company Group to have sufficient capital for expanding business investments to enhance competitiveness and create future growth. In addition, the Company Group has good relationships with many financial institutions to be an alternative to obtain loans with the best conditions. And, the Company has received a credit rating from TRIS Rating Company Limited at the level of "A-," reflecting the leadership position in biofuels in Thailand, which has competitive advantages among the main shareholders in terms of raw material procurement and distribution.

(4) Risk of the Company's Cash Flows Coming From Dividends Mainly Received From Subsidiaries and Associated Companies

The Company operates its business by holding shares in other companies (the holding company), with the main cash flow coming from dividends from subsidiaries and associated companies. And, it does not operate a business that generates a significant amount of income of its own. Therefore, the Company's cash flow depends on the operating results, cash flow, and dividend payout capability of its subsidiaries and associated companies. If a subsidiary or associated company encounters obstacles in its operations, this inevitably affects the performance, financial status, and ability to pay dividends of the Company.

Reputation Risk

(1) Environmental and Safety Risk

Business operations of the Company Group are subject to both federal and local environmental laws and regulations. These laws and regulations cover pollution control, garbage and waste disposal and management, occupational health and safety standards, and the handling of hazardous materials, etc. In the past, the Company has done as follows:

1. Organize a team to monitor and inspect the environmental impact and compliance with applicable laws and regulations to ensure that the Company's business operations are strictly in accordance with the rules, regulations, and applicable laws. The Company will consider hiring an outside consultant if it finds that there are complex issues involved.
2. In 2023, the Company has opened commercial operations for a biogas production system from distillery slop from an ethanol factory at Nam Phong District, Khon Kaen Province (BBGI-NP), which will increase productivity in utilities and power. It also reduces the emission of carbon dioxide into the atmosphere.
3. As for safety, it organizes a rehearsal and review of the annual emergency plan, including preparation in case of fire, an action plan for flood resolution, preparedness plans for an epidemic, and business continuity.

(2) Risk From the Use of the Personal Data Protection Act B.E. 2562

In order to be consistent and in accordance with the "Personal Data Protection Act B.E. 2562", the Company has considered measures to prevent risks regarding personal data protection as follows:

1. Set regulations, including for those responsible for managing and supervising personal information, preventing the leakage of personal information, misusing personal information, or causing damage to the Company.
2. Improve contract conditions with business partners and employees to be in line with legal requirements.
3. Communicate and publicize rules, regulations, and guidelines via websites and the Company's announcements so that employees in the Company Group acknowledge and put them into practice.

(3) Risk of Operations That May Affect Communities and the Environment

In the production process of ethanol and biodiesel for the Company Group, there will be waste such as waste water and sludge. The Company Group ensures that such waste is managed in accordance with the guidelines "Reducing waste to zero: Zero Waste" without releasing waste to the community or the environment by the actions as follows:

1. Take waste from the ethanol and biodiesel production processes as raw materials for the production of biogas. And, wastewater that has passed the treatment system is reused in the production process.
2. Take action to prevent impacts in various aspects such as surveying the site to find leakage points that may affect wastewater flowing into the rain gutter, checking the durability of the embankment to prevent the leakage of the wastewater pipe into public rail, etc.

(4) Risk of Noncompliance With the Conditions of Licenses, Including Full Compliance With Relevant Laws and Regulations

Business operations of the Company Group is under the supervision of government agencies that are responsible for regulating various operating licenses, such as the Department of Factory, the Ministry of Industry, the Energy Regulatory Commission, the Excise Department, etc., that the Company Group must comply with the conditions of the license and applicable laws and regulations. If the Company Group's inability to fully comply with all conditions, whether due to force majeure or other factors, the government agencies involved in the supervision may consider suspending or canceling the license, not renewing the license, and/or causing liability under civil law, criminal law, or administrative law against the Company Group or in the case of any amendments to laws and regulations which determines that the Company Group must apply for additional business licenses.

The Company Group may not be allowed, which in any case may have a significant impact on the operating results of the Company Group.

In addition, the business of ethanol and biodiesel production and distribution is regulated in accordance with the legal criteria and regulations of many relevant agencies, such as the Fuel Trade Act, the Sugar Cane Act and Sugar, B.E. 2527 (including amendments), the Export and Import of Goods Act, B.E. 2522 (including amendments), the Town Planning Act, B.E. 2518 (including amendments), the Building Control Act, B.E. 2522 (including amendments), the Factory Act, B.E. 2535 (including amendments), etc. The Company Group, therefore, has the risk of fully complying with relevant laws and regulations at all times. And, the Company Group may be affected by the enforcement of new laws or interpretations of laws that differ from the current ones.

However, the Company Group has established a team to monitor and supervise to ensure that the Company Group's business operations are legal and that the Company Group is capable of complying with the terms of the license or the requirements or orders of relevant government agencies. There is also a risk management system and an internal control system that are responsible for inspecting the operations of all departments to ensure compliance with applicable regulations, rules, and laws. In addition, the Company Group may consider hiring an outside legal advisor if complex legal issues are involved.

2. Risk Management in Investment Projects

The Company has established guidelines for considering new business investment projects both domestically and abroad to be in line with the Company's investment criteria, business direction and short-term and long-term road maps of the organization, including the project's yield. In addition, risk management of investment projects has been considered. This is considered important and absolutely necessary for business operations. The Company has determined that every investment project must have a clear, systematic project risk analysis and plan and following up on the results of risk reduction operations according to the specified period. This has been proceeded as follows:

1. Investment projects that require endorsement and investment approval from the board of directors must obtain approval of the project risk management plan from the Risk Management Committee (RMC) before being presented to the Investment Committee (IC) and the board of directors for consideration and approval, respectively.
2. Any investment project that does not meet the criteria that must be endorsed and approved by the Board of Directors may be proposed by the person with investment approval authority to the Risk Management and Corporate Governance Committee for acknowledgment and additional opinions for investment consideration.

In 2023, the Board of Directors approved the capital increase of Sustainable Aviation Fuel (SAF) production and distribution project, BSGF Company Limited, and approved the investment in the CDMO project of BBGI Fermbox Bio Company Limited.

3. Annual Emergency Drills

To build confidence that the Company will be able to operate in the event of an emergency, it has organized a review and rehearsal of the 2023 annual plan to reduce operational risks of the Company Group as follows:

1. Arrange drills for emergency plans in case of fire incidents in the Company Group's factories, including the head office.
2. Arrange drills for emergency plans in case of earthquakes at the headquarters, which is a tall building.
3. Prepare action plans and remedies in case of flooding in the factory area located in Phra Nakhon Si Ayutthaya.
4. Plan for wastewater management to hedge wastewater leakage that will harm the communities' environment.



3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND GOAL

The Company has established a sustainability management policy by adopting the sustainability economy philosophy, the concept of Creating Shared Value (CSV), the UN Global Compact guidelines, the Global Sustainable Development Goals (UNSDGs), and various international standards. These guidelines have been incorporated into our Environmental, Social, and Governance (ESG) policies and integrated into the Company's vision, direction, and strategy to form the foundation of our bio-innovative business and focus on sustainable growth on a global scale along the value chain with the following basic guidelines:

- 1) Environment: The Company is committed to preserving the environment and conserving natural resources in order to create a sustainable ecological balance.
- 2) Society: The Company is committed to taking care and developing the well-being of the community and society by bringing knowledge and concrete business experience, including giving importance to management systems for safety, occupational health, environment, and energy which are considered part of the business.
- 3) Corporate Governance: The Company will conduct business and manage the organization according to the principles of good corporate governance and sustainable development.

Environmental, Social, and Governance (ESG) policies or in corporate governance reports and documents can be downloaded at <https://www.bbgigroup.com/th/corporate-governance/cg-report-and-download>



3.2 MANAGEMENT OF IMPACT ON STAKEHOLDER IN BUSINESS VALUE CHAIN

Business Value Chain

The Company Group operates in the business of producing biofuels and extending them to high-value bio-based products. The upstream process begins with the purchase of raw materials from farmers, agricultural cooperatives, and producers of raw materials, energy, or other products that are upstream businesses; then, they are transported into the production process or stored until reaching the downstream process, such as selling products to oil traders to use as fuel mixtures and selling to the next customer, including delivery of goods from warehouses to retail customers, after-sales service, and various support processes such as human resource management, finance, accounting, and so on.

Primary activities include the upstream process, starting with the purchase of raw materials from farmers, agricultural cooperatives, and producers of raw materials, energy, or other products that are upstream businesses, transporting them into production processes or storing them until downstream processes, such as selling products to oil traders to use as fuel mixtures and then selling them to the next customer, including delivery of goods from the warehouse to retail customers' hands and after-sales service.

Supporting activities include procurement, innovation and technology, human resource management, and infrastructure, etc., according to the value chain diagram below.

Analysis of Stakeholder in Business Value Chain

The Company is committed to caring for these stakeholders in accordance with their legal rights, respecting human rights principles, treating labor fairly, and encouraging cooperation with the Company to meet stakeholder expectations. And, this is to ensure that their rights are protected and well treated, and to ensure that the Company has adjusted management plan to suit the situation. The Company assesses stakeholder expectations every 2 years through various communication channels such as listening to opinion, satisfaction surveys, meetings, communicating through the coordinator, and other engagement channels in order to understand the impact and opportunities related between the Company and the stakeholders.

In 2023, the Company adopted the guidelines for stakeholder analysis based on the Sustainability Reporting Principles of the Stock Exchange of Thailand. From the analysis according to the aforementioned approach, it was found that the Company's stakeholders in the value chain can be divided into 8 groups: customers, shareholders, employees, business partners, local and government regulators, community groups, society, creditors, and competitors who have expectations. The Company has measures or projects to meet their needs, which can be summarized as follows:

Business Value Chain

Upstream



Supplier/
Contractor

Raw Material |
Service Provider Utilities |
Trader | Distributor

Value Chain



Stakeholder

Supplier/Contractor

- Supplier Management
- Green Procurement
- Anti-corruption



Downstream



Business to Business

Methyl Ester Product
Refined Glycerin Product
Anhydrous Ethanol
Ethanol 95 %v/v

Business to Customer

Health and Well - Being
Products

Product & Services

Core Business

Bio-ethanol | Bio-diesel | Refined
Glycerin

New Business

High Value Bio-Based Products
Waste Management

Business Units

Biofuel Business

- BBGI-NP/BP
- BBGI-PS
- BBGI-BI
- BUP

Health & Well-Being
Business

- MANUS
- BIOM
- WIN
- WIN SG
- BBFB

Risk management

Human Capital Development

Human Right

Employee Engagement

Good Governance

Safety Management

Environment Management

Promoting Innovation

High Value Product Development



Employees | Community | Investors | Government | Creditors |
Competitors

- Good Governance
- Compliance
- Corporate Social Responsibility
- Investor Relations

Customer
Customer Relationship
Management

Analysis Table of Stakeholder on Business Value Chain

Stakeholder Groups	Communication Channels	Stakeholder Expectations	Meeting Stakeholder Expectations
 Customers	<ul style="list-style-type: none"> Customer satisfaction survey. Meeting 	<ul style="list-style-type: none"> Enough products with reasonable prices. On time delivery. Standardized quality. 	<ul style="list-style-type: none"> Improve production system to reduce costs. Provide adequate reserve storage. Control quality by international standards.
 Shareholders	<ul style="list-style-type: none"> Annual general meeting. Respond to inquiries via telephone and email. Propose information to investors and shareholders via website. 	<ul style="list-style-type: none"> Consistently good performance and satisfied dividend payment. Innovation management for continuous business growth. 	<ul style="list-style-type: none"> Pay appropriate dividends to shareholders in accordance with their performance. Consider investing in green innovation according to the ongoing plan.
 Employees	<ul style="list-style-type: none"> Engagement survey. Meeting executives at town hall. 	<ul style="list-style-type: none"> Appreciation (Recognition & Communication) from executives. Performance Evaluation. 	<ul style="list-style-type: none"> Arrange activities for executives to meet employees on a regular basis. Use personnel management system in administration and evaluation.
 Business Partners	<ul style="list-style-type: none"> Telephone, email, and Line. Business partner visit. 	<ul style="list-style-type: none"> Fast and on-time payout Ordering and delivery of chemicals at cost-effective quantity to save shipping costs. 	<ul style="list-style-type: none"> Use the Cash Card system to transfer money to the farmer's Cash Card. Provide contracted purchases, spot purchases, and regular purchases with regular price announcements.
 Community-Society	<ul style="list-style-type: none"> Talk through community leaders, village volunteers, sub-district health-promoting hospitals, monks, village headmen, teachers, etc. Tripartite meeting Community relations employees talk through activities. 	<ul style="list-style-type: none"> Support health. Solve drought/flood problems. Career: Reduce production costs. Good and appropriate environmental management such as the smell of distillery slop/waste water. 	<ul style="list-style-type: none"> Collaborate with hospitals to organize community health checkups and health promotion for people, elderly, and bedridden patients. Donate drinking water / water for agriculture. Coordinate with communities regarding the appropriate amount of treated water discharge during the flood. Distribute document of soil improvement to farmers. Meeting to provide information on environmental quality measurement results to the community. Apply ISO 14001 to use in environmental management.
 Creditors	<ul style="list-style-type: none"> Meeting between the Company's executives and creditors. Dissemination of information through annual reports and company websites. 	<ul style="list-style-type: none"> Progress of various projects following the plan laid out. Innovation management 	<ul style="list-style-type: none"> Comply with the agreement terms of loans and debentures strictly. Consider investing in green innovation according to the ongoing plan.

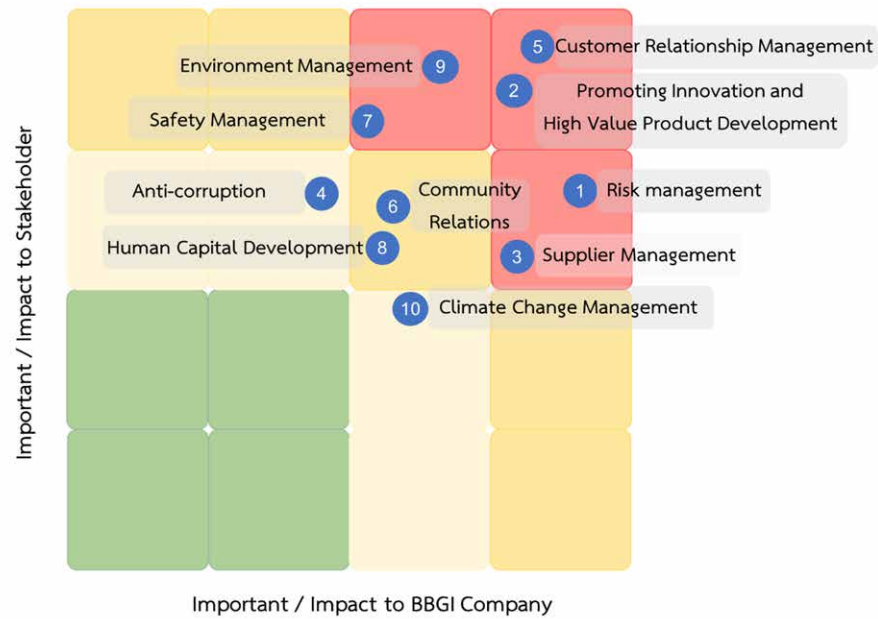
Stakeholder Groups	Communication Channels	Stakeholder Expectations	Meeting Stakeholder Expectations
 Business Competitors	<ul style="list-style-type: none"> Follow up performance and market conditions. Study information through financial reports that is disclosed to the public. 	<ul style="list-style-type: none"> Conduct business with transparency under fair trade and competition. Cooperate and coordinate with competitors on issues which the public sectors ask for cooperation. 	<ul style="list-style-type: none"> Operate with transparency. under fair trade and competition.
 Local and Government Regulatory Agencies	<ul style="list-style-type: none"> Mail and phone. Meeting, clarifying, discussing, and participating in projects of government agencies. 	<ul style="list-style-type: none"> Conduct business correctly and comply with laws. Cooperate in providing accurate and timely information. 	<ul style="list-style-type: none"> Conduct business correctly and comply with laws and international standards. Submit accurate information to government agencies within the specified timeframe. Cooperate with local government agencies in activities such as co-sponsoring community health checkups.

3.3 IMPORTANT ISSUES REGARDING SUSTAINABLE DEVELOPMENT OF THE BBGI GROUP

The Company has implemented materiality assessment based on the Global Reporting Initiatives (GRI) as a tool to help create an overall understanding of organizational sustainability and is used to clearly prioritize sustainability issues, having a focal point to carry out the work to benefit the needs and expectations of stakeholders and the sustainability of the organization because the process of materiality assessment makes the organization understand more about all aspects of risks and opportunities of the business, leading to a review of business strategy to cover important social and environmental issues, including bringing important sustainability issues into the integration of the Company's management and resource allocation in the overall business process.

Assessment Process for Important Organizational Sustainability Issues













Issues in each ESG dimension		
Environmental dimension Environment: E	Social dimension Social: S	Corporate governance and economic dimension Governance: G
9. Environmental management	5. Customer relationship management	1. Risk Management
10. Climate change	6. Community Relationship	2. Promote innovation and development of high-value biological products
	7. Occupational hygiene and safety	3. Supply chain management (raw materials)
	8. Employee Development and Retention	4. Anti-Corruption



3.4 BBGI'S STRATEGY IN LINE WITH IMPORTANT ISSUES IN SUSTAINABLE DEVELOPMENT

Sustainability Development Strategy

Sustainability Development Strategy

Important issues regarding sustainability	Impact and Stakeholders Groups	Type Impact	Performance	Strategy	Target	SDGs
Environmental management 	<ul style="list-style-type: none"> Production and product transportation which may affect the communities Leakage of chemicals There exist an adjustment of business operations to be consistent with the BCG Model for effective resources use. 	—	<ul style="list-style-type: none"> Strict compliance of international and local environmental laws, as well as the Company's rules and regulations, by managing impacts from upstream to downstream which may affect communities and environment. Effective use of the energy and emphasizing on studies regarding use renewable energy to replace energy from fossil fuels. Establishing a unit responsible for close operation and management of the environment to prevent and reduce impacts that may affect the community and the external environment. 	<ul style="list-style-type: none"> Improving machine efficiency to increase energy efficiency. Having effective water and waste management by using 3Rs principles: Reduce Reuse and Recycle 	<ul style="list-style-type: none"> Long-term plan aims to reduce the ratio of non-renewable energy use by 15% by 2050, compared to the base year 2020. Long-term reduce accumulate water use by 10% by 2050, compared to the base year 2020. Not creating negative impacts that affect biodiversity resulting from business operations. 	 
	<ul style="list-style-type: none"> Energy technology transition, as well as developing into other businesses and the introduction of modern technology for reduction of use of raw materials/changes in the type of raw materials, which affects farmers who send raw materials Operating in the same business with higher costs, necessity to satisfy the needs of customers who are interested in climate change. Increasing opportunities to develop into a high-value biological business and clean energy, recognized by international standards to survive the climate change, as well as helping to build confidence among customers and investors. Government agencies provide support in issuing policies or measures regarding climate change. Shift to use renewable energy instead of fossil energy, helping to reduce costs and greenhouse gas emissions. 	+	<ul style="list-style-type: none"> Reducing the proportion of greenhouse gas emissions from Bio-innovation business operations, to reduce the impact of climate change Setting goals to improve strategies in the Company's production process, as well as the use of clean and efficient technology to reduce greenhouse gas emissions. Having work with responsibility for controlling the management of greenhouse gases, while also monitoring the amount of greenhouse gas emissions, with the readiness to implement measures regarding greenhouse gas management. 	<ul style="list-style-type: none"> Promote technology and innovation development research for sustainable greenhouse gas reduction to be consistent with climate change adaptation. Develop new businesses, by developing to increase value, reducing resource use and environmental impact 	<ul style="list-style-type: none"> The BBGI Group has set a goal of zero greenhouse gas emissions (net zero) by 2050 with a long-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2030 2030 by 30 percent from the base year 2022. And it has a medium-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2026 by 15 percent from the base year 2022. And it has a short-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2023 by 3.6 percent from the base year 2022 	 
Customer relationship management 	<ul style="list-style-type: none"> Increase opportunity in expansion of business with joint customers Improve quality and service according to the customer's demand. 	+	<ul style="list-style-type: none"> Hold meetings with customers Prepare customer satisfaction assessments 	<ul style="list-style-type: none"> Determine strategy in the process to take care customers , as well as product and service development <ul style="list-style-type: none"> ✓ Maintain quality and continuously develop products to be consistent with international standards and customer needs. ✓ Maintaining capacity in material supply. ✓ Increase the effectiveness of production process ✓ Supervise product delivery 	<ul style="list-style-type: none"> Customer satisfaction survey > 95% 	 

Important issues regarding sustainability	Impact and Stakeholders Groups	Type Impact	Performance	Strategy	Target	SDGs
Promote innovation and development of high-value biological products 	<ul style="list-style-type: none"> Developing into other businesses and the introduction of modern technology for reduction of use of raw materials/changes in the type of raw materials, affecting farmers who send raw materials Having high investment rate and having time to generate income and profit The employees shall learn and adjust to changes Reduce the risk of energy technology transition and business disruption. Having consistent long-term income and profits Collaborate with external agencies to develop business innovations. Increase knowledge, abilities, and potential of executives and employees. 	—	<ul style="list-style-type: none"> Encourage farmers in cost reduction in the production Research develop and invest in innovations and continuous development of high-value bio-products Encourage learning for executives and employees in a consistent manner in the aspects of innovation. Promote values of AM BBGI 	<ul style="list-style-type: none"> Maintaining leadership in ethanol and biodiesel production within the country, and maintain continuous long-term growth in terms of product delivery, quality, and raw material procurement, including shipping costs. Aim for growth in the high-value biological products business related to health care and promotion products. 	<ul style="list-style-type: none"> Expanding research and development of technology related to the business of high-value biological products with health benefits to be produced on an industrial scale, as well as marketing for the sales of such products Grow new business and create increased profit margins by investing with business partners who have advanced knowledge and abilities in biotechnology. 	
	<ul style="list-style-type: none"> Operate business operations may not achieve the targets Stakeholders not being satisfied and may have relevant effects Affect the credibility of the organization Stakeholders' confidence in the organization Operating business operations which achieves the targets 	—	<ul style="list-style-type: none"> There is a review and improvement of the operational plan in accordance with the situation of fluctuation by continually applying organization risk management. Develop new businesses that expand the biological business with innovation, to increase product value by considering opportunities and comprehensive risk management. 	<ul style="list-style-type: none"> The Company has applied the risk management process according to international standards COSO ERM and ISO 31000 for efficiency, to prevent and reduce the impact of various risks. This may cause the objectives to not be achieved the set up targets. 	<ul style="list-style-type: none"> Require all executives and employees to play a role in risk management within their areas of responsibility. Furthermore, there is a risk management and Corporate Governance Committee to provide continuous supervision, by encouraging as the abovementioned is an organizational culture, which is consistent with the sustainable business development policy (ESG). 	
Anti-Corruption 	<ul style="list-style-type: none"> Stakeholders are not confident on the business operations Loss of income of shareholders trust in joint ventures/ confidence in joint business operations 	—	<ul style="list-style-type: none"> Encourage the executive and employees according to the Corporate Governance and being a party of Anti-Corruption Organization of Thailand. Encourage continuous inspection, monitoring through internal inspection process and internal control 	<ul style="list-style-type: none"> The Company provides channels for executives and employees at all levels of the Company to study, understand and assess the understanding of good Corporate Governance (CG), as well as business ethics of the organization, to apply the Company's CG policies, principles and business ethics to use as a principle of performance of work. 	<ul style="list-style-type: none"> The number of cases of violation of the code of conduct and incidents of corruption is 0. Employee participation in complying with ethics and corporate governance 100% 	
	<ul style="list-style-type: none"> making delay payments Farmers affected by international production measures (Bansuero, RSPO) Transparency in procurement Determining the price, quantity and quality of purchasing 	—	<ul style="list-style-type: none"> Announces the purchase price transparently at the factory. Having payment system using the cash and (farmer's card), allowing farmers, who come to sell products, to withdraw cash by using card, without waiting to receive cash from the factory cashier, as well as a money transfer system for major farmers Support government policy in guaranteeing the price of agricultural products. 	<ul style="list-style-type: none"> Market price survey to set the purchase price as fixed rate by considering the percentage of flour as specified by the factory. This allows farmers and factories to get reasonable prices (Cassava Field). 	<ul style="list-style-type: none"> Achieve results according to production goals and the season of its freshness and cassava conforming to the budget plan and management of raw material inventory. 	
Partner management (raw material(s)) 		+				

Important issues regarding sustainability	Impact and Stakeholders Groups	Type Impact	Performance	Strategy	Target	SDGs
Occupational hygiene and safety 	<ul style="list-style-type: none"> Suspension of production Loss of life and property Affects the image and confidence of the organization. 	—	<ul style="list-style-type: none"> Develop and improve operational processes by adopting Safety and Occupational health standards continues to operate 	<ul style="list-style-type: none"> Set policies on safety, security, occupational health, environment, development of structures good safety management and practices, by the Process Safety Management system: PSM) and international safety standard of ISO 45001 	<ul style="list-style-type: none"> Having no accident which leads to complaints 	
	<ul style="list-style-type: none"> building credibility towards stakeholders Protection of loss of life, property, and reputation of the organization 	+				
Develop and maintain employees 	<ul style="list-style-type: none"> high resignation rate, employees do not have attachments with the Company. Internal management and working process Having less efficiency and suspension Loss of employees with talent Increase opportunity in expansion of business with customers Improve quality and service according to the customer's demand. 	—	<ul style="list-style-type: none"> Develop employee engagement in the organization by using assessment results and opinions of employees to improve and develop projects/activities which strengthen relationship. Develop systematical work processes in each department through the Control Self Assessment (CSA) process. Develop strategies for human resource management and organizational development 	<ul style="list-style-type: none"> Improve administration and management concerning human resource taking care of the employees for sense of attachments. develop working process for its efficiency 	<ul style="list-style-type: none"> Results of the employee's attachment >75% 	
		+	<p>From the recruitment process, personnel selection, and employee potential development, performance evaluation Compensation and Career Growth Management</p>			
Community Relationship (within the proximity of the business of location) 	<ul style="list-style-type: none"> Impacts from non-compliance of management of environment safety and occupational health, according to the law, which may affect health and quality of life. scarcity resources and public utility 	—	<ul style="list-style-type: none"> Administration and management of environment security and occupational safety according to the law and international standards Community Relationship Activities Employment for communities Raw material procurement support in effective reduction of use of resources in communities with the application of 3Rs principle 	<ul style="list-style-type: none"> The Company sets Environmental, Social, and Corporate Governance (ESG) policies, emphasizing in moving forward towards creating a shared business value with the society, to develop the quality of life and economic strength for communities to be self-reliant. The Company prepared a CSR plan concerning medical and public health projects, as well as encouraging activities of the communities within the factory's proximity. 	<ul style="list-style-type: none"> Support the purchase of raw materials from farmers in communities within the factory's proximity, the factory for not less than 5 percent of raw material supplies. Community satisfaction towards social activity support is 85%. Employees coming from the local community are more than 50%. There are no complaints from communities. 	
	<ul style="list-style-type: none"> assisting economy of the communities Encourage agriculture Strong family in the Community receive assistance for health and sanitation 	+				

3.5 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL ASPECT

Environmental Policy and Practice

The Company has an Environmental, Social, and Governance (ESG) policy, which shows its commitment to preserving the environment and conserving natural resources to create a sustainable ecological balance by striving to operate existing businesses and invest in new ones with environmental responsibility by analyzing and managing risks throughout the business value chain and supporting research and development of clean and high-efficiency energy technologies to reduce environmental impacts such as efficient consumption management of water, energy, waste, greenhouse gas emissions, and resources, including arranging regulatory agencies to oversee on reducing the organization's greenhouse gas emissions, as well as encouraging employees at all levels to be aware of the risks posed by the environmental impact of business operations. In addition, the Company also has guidelines to support government policies by conducting business in accordance with the guidelines of the bio-economy, circular economy, and green economy (BCG Model). The additional details of the Company's environmental dimension report can be viewed at <https://www.bbgigroup.com/th/sustainability/environment-dimension>

1) Energy Management

The Company has continuously improved energy efficiency, which is an important factor in business operations. In addition, energy management information helps the Company to develop and improve energy use in a cost-effective manner. Using renewable energy, reducing energy loss, increasing the proportion of energy used from biogas, and improving the efficiency of machines and investing in innovative technology will help in reducing costs and reducing greenhouse gas emission. The Company therefore promotes the use of technology and innovation to develop efficient environmental, energy, water and waste management systems for sustainable business operations, taking into account various risk factors that may affect the environment.

Management Approaches

- The Company has a plan to improve energy efficiency in the short term. The Company has set a target for energy use and system development to use energy in various systems efficiently. The Company has a short-term plan to reduce the proportion of non-renewable energy use by 5% by 2025, compared to the base year 2020, which is the year that the Company has begun to use renewable energy.
- For the medium-term plan, the Company sets a goal to reduce the proportion of non-renewable energy use by 10% by 2030, compared to the base year 2020.
- Long-term plan aims to reduce the proportion of non-renewable energy use by 15% by 2050, compared to the base year 2020.
- A project has been created to assess the efficiency of energy use to find guidelines to reduce energy use. The guidelines include improving machine efficiency, adopting new technology to reduce energy use. Examples of energy projects taking place in 2023 include:

1. A project to increase the amount of electricity consumption from solar energy (solar panels) of BBGI Biodiesel Company to increase the consumption proportion of renewable energy.
2. A project to install an inverter to control motor speed 150 kW. of Cooling FM (MP-911A) of BBGI Bioethanol Public Company Limited, Bo Ploi Branch.
3. A project to improve the inverter frequency to be suitable for controlling the motor of the Cooling Water propeller from 50 Hz to 40 Hz of BBGI Biodiesel Company Limited.
4. A project to improve the cooling tower of fermentation process of BBGI Bio Ethanol Public Company Limited, Nam Phong Branch.
5. A project to improve the efficiency of fermentation water pumps and fermentation process agitators of BBGI Bio Ethanol Public Company Limited, Nam Phong Branch.
6. A project to improve the efficiency of distillation system heat exchangers by installing Biotron machine of BBGI Bio Ethanol Public Company Limited, Nam Phong Branch.
7. A project to improve the efficiency of temperature control in ethanol storage tanks with a new condenser of BBGI Bio Ethanol Public Company Limited, Nam Phong Branch.

Because the companies in the group that produce ethanol have a relatively high proportion of energy use in the cooling water system because low temperatures are required to raise the yeast in the fermentation process, a project that reduces energy use from the cooling water system therefore is very important in reducing the total energy consumption of the production process.

Performance

- The implementation of the energy management project in 2023 of the Company Group has allowed the Company to save energy up to 1,395,826.79 kilowatt hours (kWh) or 83,592,086 megajoules (MJ), or equivalent to 4% of the total energy consumption amount of the Company Group compared to the base year 2020.
- The Company can increase the amount of renewable energy (solar) in 2023 up to 615,553.00 kWh/year compared to the base year 2020. However, the proportion of non-renewable energy use has increased due to the higher B100 production volume and expansion of new production capacity of the pure glycerin production unit.



Consumption of Oil, Fuel, and Electricity From 2020 - 2023

Fuel Consumption Rate	2020	2021	2022	2023
Diesel Fuel (liters)	191,852	211,295	187,060	169,510
Gasoline (liters)	4,237	1,079.35	3,173	1,576
Fuel Oil (liters)	1,522,919	203,063	0	58,995
Natural Gas (cubic feet)	372,131,487	414,111,514	392,751,053	494,804,249
Cooking Gas (Kilograms)	540	660	555	4,803
Steam (tons)	159,175	168,425	194,830	120,586
Biogas (cubic meters)	18,967,297	22,521,946	15,553,952	16,394,311
Total electrical energy (kWh)	65,908,688	68,823,612	62,188,383	64,512,861
- Biomass electrical energy (kWh)	25,093,292	30,464,635	22,790,726	22,436,280
- Electrical energy from sunlight (kWh)	2,655,743	2,370,494	2,505,230	3,271,296
- Electrical energy from the Electricity Authority (kWh)	38,159,653	35,988,483	36,892,427	38,805,285
Expenses of oil and fuel consumption (baht)	211,102,542	232,466,657	249,196,739	289,991,163
Expenses of electricity consumption (baht)	329,543,443	344,118,060	329,598,434	300,359,243
Proportion of non-renewable energy consumption/total energy (%)	28%	25%	25%	33%
Proportion of renewable energy consumption/total energy (%)	72%	75%	75%	67%

* The Company Group of BBGI Public Company Limited has disclosed reports on energy consumption according to the GRI Universal Standards, which can be found in more details from environmental statistics

<https://www.bbgroup.com/storage/document/sustainability/table-stats-environment-th.pdf>

2) Water Management

The Company places importance on the efficient use of water resources by issuing policies and guidelines seriously in setting goals to achieve efficient water use by creating projects to continuously reduce water use in the production process and report water usage information, reflecting the efficiency of water resource management, which is an important factor in production, especially in the ethanol production industry. In addition, water usage information helps the Company to develop and improve water resource management efficiently to reduce business operating costs and reduce the risk of shortages of quality water resources.

Management Approaches

The Company has a short-term, medium-term, and long-term plan to increase water use efficiency according to the 3R principles (Reduce, Reuse, Recycle) and study ways to reduce water consumption significantly. The Company has set a long-term goal to reduce accumulated water consumption by 10 percent within 2030, compared to the base year 2020, and a medium-term goal to reduce accumulated water consumption by 5 percent within 2025 compared to the base year 2020. For 2023, the performance of accumulated water consumption reduction of the Company Group refers to the following projects.

The projects conducted by the Company in 2023 are:

1. Studying to increase the intensity of the alcohol fermentation process without affecting the distillation columns.
2. Taking vacuum and spent lees water, which is condensed water from the alcohol distillation process at the distillation columns (or rectification columns), to be reused in the cleaning in place process (CIP).



3. Project to create a water buffer tank from machinery cooling systems with a capacity of 850 cubic meters and reuse it in the fermentation process.

Performance

- The proportion of water use to production in 2023 is 1.15 liters per liter of biodiesel, 2.97 liters per liter of glycerin and 16.09 liters per liter of ethanol.
- These water management projects has resulted in the Company being able to save up to 329,087.30 cubic meters of water, or 10.84 percent of total water consumption of the Company Group in 2023, compared to the base year 2020.

Volume of Water Consumption From 2020-2023

Volume of Water Consumption	2020	2021	2022	2023
Total water consumption (cubic meters)	3,034,806	3,129,600	2,562,727	2,705,718
Surface water	2,564,002	2,562,901	1,994,432	2,047,983
Ground water	470,691	566,621	568,174	657,597
Municipal water supply	112	77.40	121	138
Water Consumption Ratio Per Product Unit (per million liters of product)				
Biodiesel	1.04	1.08	1.14	1.15
Glycerine	-	4.06	3.80	2.97
Ethanol	14.91	15.59	15.71	16.09

* the Company Group of BBGI Public Company Limited has disclosed reports on water consumption according to the GRI Universal Standards, which can be found in more details from environmental statistics.

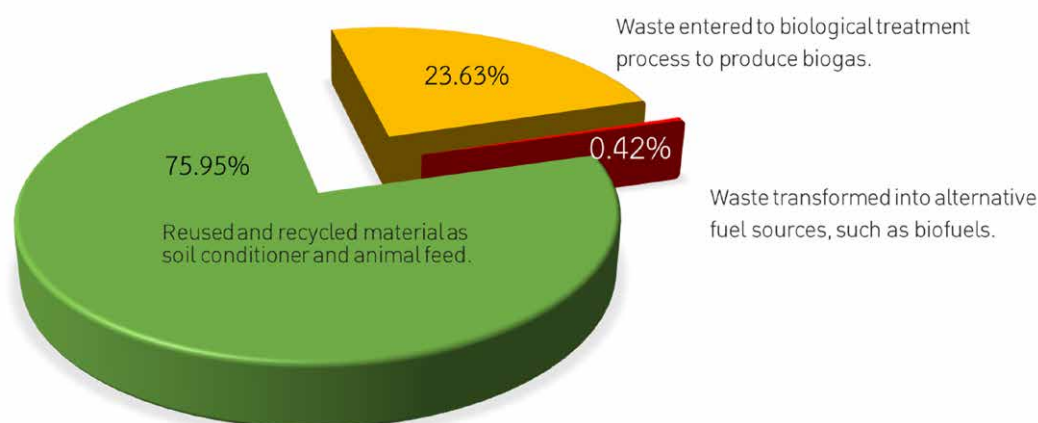
<https://www.bbgroup.com/storage/document/sustainability/table-stats-environment-th.pdf>

3) Waste Management, Promoting Circular Economy, and Pollution

The Company is committed to waste management by using resources in the most cost-effective manner with the goal of reducing waste from production by using the 3Rs principle; reducing the amount of waste (Reduce), reusing waste (Reuse) and recycling waste (Recycle). The Company also promotes the overview of circular economy management of Thailand. Reporting information on waste and pollution management reflects the cost-effectiveness in using resources and the ability to manage the cost of waste disposal from business processes. Also, this helps create confidence that the business can control and reduce negative impacts from business processes that may cause troubles to community and society appropriately.

Management Approaches

The Company has waste management from production process strictly in line with the law following 3Rs principle in waste management from the production process to reduce the amount of waste to the minimum, including studying the expansion to the Circular Economy. In 2021, the Company Group has participated in the project to develop a low-carbon industry according to the concept of the Circular Economy, which is a collaboration among the Thailand Greenhouse Gas Management Organization (public organization), King Mongkut's University of Technology Thonburi, and every company in the BBGI Group. This project received the 3Rs Award for waste management according to the 3Rs principle and the Zero Waste to Landfill award for waste management without going to landfills. In addition, the Company is in the process of studying to reuse waste in accordance with the principle of the Circular Economy.



Performance

The Company is successful in zero waste to landfill waste management or zero landfill. According to the performance of garbage and waste management from the production process in 2023, the proportion of waste that was brought into the 3Rs process and turned into compost and animal feed was 86.71 percent. Waste that was biologically treated to produce biogas was 12.63 percent. And waste that was converted back into fuel energy was 0.66 percent. In 2023, waste that was disposed of by landfilling accounted for 0 percent.

Volume of Garbage and Waste from Business Operations From 2020-2023

	2020	2021	2022	2023
Total Volume of Garbage and Waste (kilograms)	2,282,477,899	2,309,425,950	1,804,543,139	1,246,574,631
Total volume of non-hazardous waste (kilograms)	2,282,272,090	2,309,087,760	1,803,948,681	1,246,530,991
Total volume of hazardous waste (kilograms)	205,809	338,190	594,458	43,640
Volume of garbage and non-hazardous waste that can be reused / recycled (kilograms)	6,820	41,950	65,843	14,668
Volume of garbage and hazardous waste that can be reused / recycled (kilograms)	13,839	1,120	102,611	420

	2020	2021	2022	2023
Proportion of total waste recycled (%)	91.07%	91.19%	88.76%	75.95%
Proportion of total waste disposed by different method * (%)	8.74%	8.52%	10.95%	23.63%
Waste disposed by converting back into energy fuel (alternative fuel / blended fuel) (%)	0.19%	0.29%	0.29%	0.42%
Proportion of total waste landfilled (%)	0.00%	0.00%	0.00%	0.00%

* Waste and garbage that is managed by different method which is biological treatment to enter the biogas production process

* The Company Group of BBGI has disclosed reports on garbage and waste management according to the GRI Universal Standards: GRI-306-5/ GRI306-4/GRI306-5 which can be found in more details from environmental statistics

<https://www.bbgigroup.com/storage/document/sustainability/table-stats-environment-th.pdf>

In addition, the Company has an environmental quality measurement in the office and around the establishment at least once a year. In 2023, it was found that the standard values of air, smell, noise, and lighting quality were within the normal range as required by laws. No cases of hazardous chemical leakage were found, especially hydrocarbon leaks from business operations.



Picture showing environmental quality assessment of the Company Group

Volume of Hydrocarbon Leaks from 2020-2023

Volume of Hydrocarbon Leaks	Unit	2020	2021	2022	2023
Hydrocarbon leaks > 100 barrels/time					
- Number of significant hydrocarbon leaks (> 100 barrels / time)	(cases/time)	0	0	0	0
- Volume of significant hydrocarbon leaks (> 100 barrels / time)	barrels	0.00	0.00	0.00	0.00
	liters	0.00	0.00	0.00	0.00
Hydrocarbon leaks > 1 barrel/time					
- Number of significant hydrocarbon leaks (> 1 barrel / time)	(cases/time)	0	0	0	0
- Volume of significant hydrocarbon leaks (> 1 barrel / time)	barrels	0.00	0.00	0.00	0.00
	liters	0.00	0.00	0.00	0.00
- Volume of hydrocarbon leaks > 1 barrel that has leaked into the outside environment	barrels	0.00	0.00	0.00	0.00
	liters	0.00	0.00	0.00	0.00
Compliance with Environmental Laws					
Numbers/Values of Significant Fines for Violating Environmental Laws	(cases/time)	0	0	0	0

* the Company Group of BBGI Public Company Limited has disclosed reports on volume of hydrocarbon leaks according to the GRI Universal Standards, which can be found in more details from environmental statistics.

<https://www.bbgroup.com/storage/document/sustainability/table-stats-environment-th.pdf>

* "Significant" fines or penalties refer to fines/penalties of each item worth over 300,000 baht in value, including fines paid as a part of environment and ecosystem related agreements.

4) Climate change management

Since climate change from greenhouse gas emissions is an environmental issue that the Company emphasizes and strives to prevent and reduce greenhouse gas emissions in response to climate change.

Management Approaches

- The BBGI Group has set a goal of zero greenhouse gas emissions (net zero) by 2050 with a long-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2030 by 30 percent from the base year 2022. The Company has set a goal to reduce the total greenhouse gas emissions Scope 1 and Scope 2 in 2023 by 73,935 tons of carbon dioxide equivalent or 3.6% reduction compared to the base year 2022.

- Has a medium-term goal to reduce total greenhouse gas emissions Scope 1 and Scope 2 within 2026 by 15 percent from the base year of 2022. Now various business management has continued to move toward that goal. This is divided into 2 main areas. One is to improve various efficiency in the production process and use of products that will reduce greenhouse gas emissions by 15 percent in 2026 and by 30 percent in 2030, while the other 70 percent must have other mechanisms to help support such as investing in green energy businesses, planting forests/perennial economic trees, capturing and storing carbon from the production process, and trading carbon credit. The Company has a goal to improve strategies in the Company's production process and use clean and efficient technology to reduce greenhouse gas emissions.

- The Company will arrange a section responsible for controlling greenhouse gas management, such as calculating the amount of greenhouse gas emissions to be in line with international standards, coordinating with external agencies to monitor the amount of greenhouse gas emissions, and the Company will encourage internal agencies to implement measures on greenhouse gas management.

- The Company will promote technology and innovation development research for sustainable greenhouse gas reduction to be consistent with climate change adaptation.

In the policy, the Company has set various guidelines covering corporate governance, social, and environmental sustainability issues as well as corporate-level greenhouse gas management measures. Details can be found at <https://www.bbgigroup.com/storage/document/sustainability/bbgi-environmental-social-and-governance-policy-th.pdf>

In 2023, the Company prepared greenhouse gas emission account data covering all factories in the Company Group as follows:

1. BBGI Public Company Limited, Headquarter (BBGI-HQ)
2. BBGI Bioethanol Public Company Limited (BBGI-BP (Bo Ploi)) (BBGI-NP (Nam Phong))
3. BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS (Phanom Sarakham))
4. BBGI Biodiesel Company Limited (BBGI-BI (Bang Pa-in))
5. BBGI Utility and Power Company Limited (BUP)



Pictures showing the information verification and operations of the Company Group

Performance

- The carbon footprint has been verified at the corporate level by an independent agency certified by the Greenhouse Gas Management Organization.
- The total amount of greenhouse gas emissions Scope 1 and Scope 2 in 2023 of the BBGI Group is 73,240 tons of carbon dioxide equivalent or 6 reduction compared to the base year 2022. The Company has set a goal to reduce the total greenhouse gas emissions Scope 1 and Scope 2 in 2023 by 73,935 tons of carbon dioxide equivalent or 3.6% reduction compared to the base year 2022. Greenhouse gas emissions accounting report can be found at <https://www.bbgigroup.com/storage/document/sustainability/table-stats-environment-th.pdf>
- BBGI Biodiesel Company Limited, a biodiesel producer, received global standard certification in sustainability and carbon reduction "ISCC EU Certificate" by International Sustainability & Carbon Certification (ISCC) according to the renewable energy requirements of the European Union in the sustainable production of biodiesel in accordance with EU regulations in exporting Used Cooking Oil Methyl Ester or UCOME to be sold in Europe. The biodiesel plant of BBGI Biodiesel is a FAME (Fatty Acid Methyl Ester) production plant in Thailand that has received ISCC EU Certificate, which is a biofuel standard that is the key to international of EU in the sustainability of biomass fuels.

Data on the Amount of Greenhouse Gas Emissions of BBGI Group from 2020-2023

Greenhouse Gas Emissions	2020	2021	2022	2023
Greenhouse Gas Emissions Amount Goals	-	-	Base Year	77,935
Scope 1 (tons of carbon dioxide equivalent)	42,962	46,329	60,777	52,499
Scope 2 (tons of carbon dioxide equivalent)	20,079	18,446	20,068	20,741
Scope 3 (tons of carbon dioxide equivalent)	-	-	263,433	330,349
Total of Scope 1 + 2 (tons of carbon dioxide equivalent)	63,041	64,775	80,845	73,240

** BBGI Group has disclosed reports on greenhouse gas emissions according to the GRI Universal Standards: GRI-305-1/ GRI305-2/GRI305-3 which can be found in more details from environmental statistics <https://www.bbgigroup.com/storage/document/sustainability/greenhouse-gas-emissions-accounting-report.pdf>

** Third-party verification: <https://www.bbgigroup.com/th/sustainability/environment-dimension>



3.6 SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

Social Policy and Practice

The Company has a sustainable social management policy as a part of its environmental, social, and governance (ESG) policy. The Company is committed to play a part in caring for and improving well-being and benefits to stakeholders with respect to human rights starting from taking care of employees, promoting income generation for the community by purchasing raw materials from farmers, local employment, and disability employment, as well as giving importance to and complying with laws related to safety, occupational health, environment, and energy management. Moreover, the Company also extends the care and assistance to those who have suffered from various disasters at the appropriate level. The Company's social dimension safety and occupational health can be found in more details at <https://www.bbgroup.com/th/sustainable-development/social-dimension>

In 2023, the Company has set a goal to take care of society by adding sustainability indicators that are consistent with the resource industry group of the Stock Exchange of Thailand as follows:

Indicators	Target	Performance
Organizational commitment	Not less than 75%	77%
Average number of training hours of employees (hours/person/year)	8 hrs.	17.17 hrs.
Number of injury incidents from employees leading to lost time (times) (LTIFR)	0	0
Number of injury incidents from contractors leading to lost time (times) (LTIFR)	0	0
Labor dispute	0 time	0 time
Community complaints	0 time	0 time

1) Human Rights

With the acknowledgement that BBGI's operations play a role in society in terms of creating jobs, generating income, developing technology, and investing in new innovations that benefit people. Therefore, to have executives and employees of the Company be aware of and applying human rights principles in business operations, the Company Group of BBGI has established a "Business Responsibility Policy for Respecting Human Rights" by applying the principles of human rights and the business of the Stock Exchange of Thailand and implementing a human rights framework based on the guiding principles of the UN Guiding Principles on Business and Human Rights (UNGPs) in 3 aspects, namely Protect, Respect, and Remedy as a guideline.

In 2023, the Company has established a comprehensive human rights monitoring and inspection (Human Rights Due Diligence) that may occur from production, labor practices, continuous practices against business partners, community, and vulnerable groups which comprises of children, persons with disabilities, women, minority groups, immigrants, labor hired through third parties, indigenous people, local community, LGBTQ, the elderly, and pregnant women as follows:

- Set guidelines for conducting human rights work in line with the organization's objective in business responsibility towards respecting human rights policy, (the details can be found at <https://www.bbgigroup.com/storage/document/cg/bbgi-business-responsibility-policy-th.pdf>) business ethics in human rights covering the internal organization, business partners, and relevant external agencies (<https://www.bbgigroup.com/storage/document/cg/supplier-code-of-conduct-for-sustainable-business-development-th.pdf>)
- Assess human rights impacts from conducting organization's activities in the present and in the future both in environmental and safety aspects.
- Assessment scope covers labor and employee rights, business partner rights, customer rights, society and community, safety, and environment. The Company has set inspection scope, identifying related human rights issues, and risk analysis of impacts and potential opportunities. The inspection results found that environmental issues such as waste water, smell, transportation that affect the traffic are issues that the community pay attention to. The Company has held dialogues with communities through community leaders, public relations committee, and tripartite committee to receive opinions and bring the information to review processes in order to create preventive plan to reduce opportunities and risks according to international standard ISO 9000, ISO 14001, ISO 45001 and occupational health and safety management system according to the announcement of the Ministry of Industry.
- Review channels for whistle blowing or complaints together with remedy mechanism to appropriately mitigate the impacts of the principal office and 4 subsidiary companies.
- Complaints inspection results from January 2023 to December 2023 found that there was no human rights complaints.

Support gender equality and religious freedom in employment.

The Company gives priority to recruiting employees with transparency and operating with equality and fairness by specifying qualifications, education, experience, expertise, and requirements based on positions in order to get employees qualified for the defined positions. The Company also gives opportunities to the communities surrounding the factory and people with disabilities, considered as a vulnerable group, who want to work with the Company as the Company complies with the "Empowerment Of Persons With Disabilities Act". In 2023, the Company subcontracted or contracted service of the disabled in the community under Section 35 instead of sending money to the fund for 2 people to work at Nam Phong Hospital and KSL River Kwai Natural Agriculture Center.

Number of Employees in 2023

Type of Business

BBGI-HQ	BBGI Bio Diesel	BBGI Bio Ethanol
44	122	407

Type of gender

Male (person)	Female (persons)	Gender unidentified (persons)
383	190	none

Type of Religion

Buddhist (persons)	Christian (persons)	Muslim (persons)	Other religions (persons)
566	none	7	none

Negotiation aspect

The company has established a welfare committee at each factory with employee representatives to collaborate, inspect, and provide advice or suggestions to the management regarding employee welfare and environmental conditions in the workplace for the benefit of the employees. In 2023, the company communicated various changes and activities within the company through the welfare committee representatives to reach the employees. The committee also acted as representatives in participating in various employee activities, setting guidelines, and taking responsibility for various activities according to their roles.

Personal rights and data protection

The Company has created privacy notice and personal data protection policy to explain details regarding protection processes starting from collecting, using, or disclosing personal data as well as personal data protection methods and personal data management guidelines appropriately according to Personal Data Protection Act B.E. 2562 which includes personal data of persons related to the Company, for example, Company customers, general customers, directors, representatives, assignees, or workers working on behalf of customers who are juristic persons, business partners, job applicants, internship applicants and references – employees, interns and family members – shareholders – other persons whose personal information has been collected, used, or disclosed by the Company.

2) Employee Care and Development

The Company places great importance on its employees. The Company has a personnel management and development committee (MDC) that oversees the policy from employee recruitment, development, evaluation, and appropriate remuneration allocation to taking care of employees to create a sense of family bonding with the organization. The Company has assessed the organizational commitment to use the assessment results and opinions of employees to improve and develop projects/activities that will strengthen bonds, along with opinions and recommendations of the welfare committee in the workplace

which consists of representatives of employees to jointly consult and consider ways to look after employees together with executives.

In 2023, The Company Group places importance on 4 main areas of work which are

- **Organization Transformation:** Enhance work efficiency to make the organization “Work SMART” by reducing redundant work processes and simplifying workflow through restructuring the organization’s overall structure, to facilitate the creation of Shared Service processes within the business support group, such as finance and accounting, operational support, and human resource management, aiming to increase efficiency and create adaptable systems capable of swift and flexible changes.
- **Cultivating high Performance culture:** Promoting a performance-driven organizational culture by setting challenging goals in line with the group’s strategic plan, reflecting actual performance through measurable indicators, accelerating performance management processes, providing training to enhance employees’ understanding of goal setting and challenging KPIs, covering all managerial levels within the organization in 2024, and linking performance to fair compensation management to elevate the organization’s performance-driven culture.
- **Strengthen people capability and enhance leadership development:** Accelerate the improvement of the personnel development process in order to enhance skills in four areas, namely general skills, functional skills, future skills, and managerial skills, to achieve the goals, and to implement the leadership development plan as outlined in the succession plan, as well as to create individual development plans for Talent group employees in order to equip them with the knowledge and abilities necessary for succession. Build better employee engagement and embed “AMBBGI”: Promoting employee engagement in the organization through activities that focus on enhancing factors such as work happiness, job satisfaction, and organizational commitment, in order of importance for each respective facility. This is achieved through the process of listening to the reflections of employees through quantitative surveys and qualitative focus group interviews, to develop plans for promoting employee engagement within the organization. In terms of promoting the organizational values culture, AMBBGI emphasizes communication to reach the employee groups, in order to instill understanding of the behaviors aligned with the organizational values, to stimulate behavioral changes at work, and to foster unity within the organization.

Operations according to the principles of work in the 4 areas are as follows:

Employee Recruitment

The Company has analyzed the employee rate according to the organization’s strategic plan and give each factory the opportunity to consider and select personnel in the area to set up the factory as appropriate for each factory to generate income which will bring strength to the community economy and helps to live with the family warmly.

For recruitment process, the Company Group has given importance since the beginning of the recruitment process based on the principle that the recruitment and selection process of employees must be transparent

and operate with equality and fairness. The characteristics of the employees will be determined by job characteristics along with specifying educational qualifications, experience, expertise, and other requirements of each position clearly. The qualified candidates will be selected according to the specified method in order to obtain qualified employees suitable for their duties. The company utilizes both offline and online recruitment channels to reach target groups at all levels, such as posting job advertisements, job application websites, and Facebook job seeker groups. Additionally, the company places importance on promoting opportunities for advancement within the company through internal recruitment processes, specifically for employees within the company, through internal selection committees and appointments, internal employee transfers within the company group, to ensure the retention of specialized knowledge and expertise, and the transfer of key knowledge within the organization, reducing the risk of hiring external personnel.

Employee Potential Development

Employee Potential Development Goals and Results

Indicators	Target	Performance
Average number of training hours of employees (hours/person/year)	8 hrs.	17.17 hrs.

The Company places importance on personnel development on a regular basis. The objective is to increase knowledge, skills, and expertise as well as efficiency in work performance of employees at all levels. The Company will support its personnel to develop knowledge and expertise from actual operations (On the Job Training), including holding training within the Company in order to pass on experiences and provide additional knowledge to employees on a regular basis. The Company will consider sending employees and executives in various work lines to participate in training and seminars on matters related to the operations of each department to apply the knowledge that has been trained to improve the operations of the Company to the better.

- The Company pays attention to building high performance culture and determining the characteristics of each position in the operation (competencies) in order to develop professionalism for employees suitable for their duties and positions through a training process that has been properly prepared to create a career path and a learning development program to create work motivation and open up opportunities for employee growth in both the management line and specialist line. Employees can choose individual career paths that will grow in the organization over time and form a personal development plan for success.
- The Company has developed employees with outstanding performance and potential (talent development) in order to plan the development and analyze the manpower structure in the next 3-5 years and prepare for the career advancement of employees in line with the business strategy of the organization in the future to attract, retain, and develop high potential employees in the organization to be able to develop in accordance with the knowledge, ability, level of position, and responsibility of the job to be better. There is also a succession development and planning of employees to plan and analyze the manpower structure in key positions and to plan succession of position proactively. This is one of the sustainability development guidelines for human resource development in the

organization and helps reduce the risk of replacement problems in key positions. It is to prepare employees for their career advancement in line with the organization's future business strategy and to attract, maintain, and develop a group of employees with high potential (talents) in the organization to be able to develop in accordance with their knowledge, competency, position level, and job responsibilities.

Training Hours of Employees in 2023

Company	Total Number of Employees (Persons)	Number of Training Hours of Employees (hours/year)	Average Training Hours of Employees (hours/person/year)
BBGI - Group	573	9,837	17.17

Training in 2023 focuses on developing work motivation and provides opportunities for individual employee growth in specialized fields. Training to cultivate AMBBGI culture is a training that is beneficial to employees and organization.



Training Course	Benefits to the Organization	Benefits to the Employee
CSA-Control Self-Assessment Workshop <ul style="list-style-type: none"> • Objectives All employees have knowledge and understanding of internal control principles and risk assessment guidelines and control according to international standards. • Summary of Training Course Explain the risk management process according to COSO ERM principles and summarize the risk assessment and control procedures with examples. • Number of Trainees In 2023, training was organized at 3 subsidiaries, namely BBGI-BI, BBGI-PS and BBGI-NP/BP, with a total of 95 trainees. 	<ul style="list-style-type: none"> • All employees can assess risks and control their own departments. • Executives at all levels can use assessment data to determine strategies and business directions. • Organization is aware of internal and external changes to find coping approaches, such as emerging risks. • Build confidence among stakeholders and create a good image for the organization as well. 	<ul style="list-style-type: none"> • Trainees understand the objectives, work process and risks that may affect work, so they can prevent and set appropriate operational plans. • Get to know colleagues from different lines of work better to easily coordinate within the organization. • Rewards received from training, such as being part of performance evaluations.
Core Value : AM BBGI Take Off <ul style="list-style-type: none"> • Objectives • To promote and create understanding about the Company's organizational culture by encouraging employees to participate in suggesting behavioral examples that they want to have in the organization. • Summary of Training Course • Workshop to brainstorm opinions from employees about core employee behaviors that every employee wants to enhance in order to promote the success of the organization along with building team relationships. • Number of Trainees: 48 	<ul style="list-style-type: none"> • Produce promoting work behavior process that promotes the main goals of the organization and people in the organization to see the common goals and coordinate between individuals and agencies to drive success. 	<ul style="list-style-type: none"> • Learn to reduce unwanted behavior and change work behavior to match the behavior expected by the organization and be able to work in harmony with individuals, teams, and departments with understanding. • Understand the organization's goals and can make decisions based on the important goals of the organization.

Training Course	Benefits to the Organization	Benefits to the Employee
Core Value: AM BBGI Synergy Days <ul style="list-style-type: none"> Objectives To promote organizational values along with creating and promoting relationships between employees. Summary of Training Course The main goals of the organization both short-term and long-term, organizational values, work behaviors that must be stopped and work behaviors that should be encouraged to lead the organization to its goals. Number of Trainees: 47 	<ul style="list-style-type: none"> Increasing the level of employee engagement towards the organization and increasing the level of job satisfaction. 	<ul style="list-style-type: none"> Developing working skills with diverse teams and communication skills to create understanding and participation through working with the team.

Employee Motivation and Retention

In addition to developing the potential of employees, the Company also focuses on motivating and retaining employees to achieve efficient work and work together to build competitiveness and increase chances of success in accordance with corporate goals and strategies. To achieve this goal, the Company has established clear and fair guidelines for employee performance assessment, including requiring continuous monitoring the employee's commitment to the organization, to be used as information for reviewing and considering the remuneration and welfare of personnel in accordance with the performance throughout the organization.

Employee Motivation and Retention Goals and Results

Indicators	Target	Performance
Employee Culture Development Score	90%	92%
Employee Engagement Score	77%	77%

Important Employee Motivation and Retention Operations

Expansion of AM BBGI organizational value

With the realization that organization culture significantly affects work efficiency and is a tool that helps determine work guidelines of people in the organization to be in the same direction to create growth, harmony, and organizational sustainability. The Company has determined organizational value which is one part of organizational culture that promotes the vision and identity of the organization, therefore, the Company aims to communicate AM BBGI organizational value in order to help leaders and employees understand the motivation behind decisions within the organization, enhance attitude, belief and work methods to be in line with business strategy.

Guidelines for reinforcing AM BBGI organizational value are as follow.

- Organizing AMBBGI Take Off Workshop to let employees participate in defining core behaviors according to ambbbgi organizational value in order to determine behaviors that should be encouraged to stop and behaviors that must be encouraged to express and set as a guideline for communication within the organization.
- Organizing group activities to promote communication of behavior in each value through employee's group activities by letting employees brainstorm ideas in communicating value according to the assigned value group, so that the employees within the organization understand the meaning and core behaviors of each value through communication activity and promote participation of every employee.
- Promote organizational culture communication according to new values through every communication channel both online and offline to create recognition of new values as well as various activities related to promoting new values for employees throughout the Company Group to know.
- Promote new organizational values to access every group of employees together with communicating news and activities of the Company with CEO Talk communication to emphasize the importance of behavior changes under the campaign "It's Time for Change".
- Organizing activities to invite employees to answer questions competing for "AMBBGI" award "It's Time for Change" to expand participation and create awareness among every group of employees.

Bringing Engagement results of employee to conduct and communicate.

The Company Group has brought organizational engagement assessment results that used "Happinometer" tool to assess 2 main factors to communicate with employees and promote the Company Group to establish a team to develop activities to close the gap of the Company Group, as follow.

- Happy Factors i.e. Happy Body, Happy Brain, Happy Money, Happy Relax, Happy Society. Examples of activities that the Company Group develop are growing vegetables in factories, money management training project for employees, Together Space project to increase spaces for walking and exercising to promote good health for employees, and places to sit and relax during breaks or waiting for various activities.
- Work Satisfaction factors in 6 dimensions are

Work Satisfaction factors	Activities and Projects that Company has conducted
1. Work Motivation (Motivation Work)	<ul style="list-style-type: none"> Conduct competency development, talent development, succession planning, leadership development, and career development to develop employees' career advancement in order to be ready for further growth positions.
2. Relationship with supervisor (Relationship with supervisor)	<ul style="list-style-type: none"> Create discussion and feedback process between supervisor and subordinate.
3. Reward (Reward)	<ul style="list-style-type: none"> Manage wages and compensations based on the principles of pay for performance.
4. Work Life Balance	<ul style="list-style-type: none"> Organize activities for employees to connect and create an atmosphere for employees to know and communicate with each other e.g. Company anniversary events, Happy Relax activities, internal sports, external sports activities. Improve walking area for exercise around wet land and adjust the landscape to add seating for employees at BBGI PS Company and create vegetable gardens in every factory.
5. Top Management Role (Top Management Role)	<ul style="list-style-type: none"> Increase the frequency of CEO meeting employees quarterly and CEO meet with every company in the group to communicate goals, indicator details according to strategies and goals of the Company.
6. Internal Communication (Internal Communication)	<ul style="list-style-type: none"> Increase communication channels to be more 2-way communication by using Microsoft Viva Engagement and organizing activities to create small group communication to stimulate the exchange of ideas between departments.

3) Safety, Occupational Health, and Work Environment

The Company has established a policy on safety, occupational health, environment, and energy and has established a department for safety, occupational health, and environment. The central team will join the SHE committee of the Bangchak Group. In each area of the subsidiary's factory, there will be a team to take care of it, using the guidelines of the occupational health and safety management system according to the announcement of the Ministry of Industry No. 5144 B.E. 2018 issued under the Industrial Product Standards Act B.E. 2511 as amended by the Industrial Product Standards Act (7th Edition) B.E. 2558. The Minister of Industry issued an announcement setting up industrial product standards, occupational health and safety management system - requirements and recommendations for use in the Standard No. TIS. 45001 - 2018 and the Process Safety Management (PSM). This is to effectively cover the management according to the defined target and operation plan of each company.

Safety, Occupational Health, and Working Environment Goals

Indicators	Target	Performance
1. Lost time injury rate (LTIFR) of employees and contractors	0	0
2. Number of hazardous substances leaks	0 time	0 time

Important Safety and Occupational Health Operations

Participation, Consultation, and Communication with Workers on Occupational Health and Safety Issues

The Company has appointed a committee on safety, occupational health, and work environment in accordance with laws to be the collaboration between management representatives and employee representatives. In 2023, both the central team and the team in each plant had a meeting reviewing work procedure, setting goals, planning, and communicating to the management division to operate 2 times in a year.

Review and Risk Assessment of Occupational Health and Safety

Safety, occupational health and environment committee of the subsidiaries will have a risk assessment meeting to review and prepare risk assessment in the work process in accordance with the occupational health and safety management system standard according to the Ministry of Industry Announcement No. 5144 (B.E. 2561) and ISO 45001 to always be current at least once a year by using appropriate hazard identifying methods according to the nature of the hazard specified in the announcement of the Department of Industrial Works. The 2023 risk assessment results found that work-related hazards that will cause high consequence injury which are:

- electrical leaks, electric shocks, and fires in the electrical system. The Company Group has created measures to reduce risk by using equipment and electrical wires that have standard and suit the job, wiring must be routed in pipes, the electrical connection area must be in a sealed box, electrical cables must be inspected and maintained regularly, electrical system and electrical equipment must be inspected, recorded, and certified, determining the lifespan of electrical equipment, preparing personal protection equipment.
- In case that employee contacts with ethanol while transporting ethanol to transport vehicle, the Company Group has preventive operation by organizing operating training, determining areas that must use PPE, preparing PPE for employees to wear, training on the use of PPE and safety at work with dangerous chemicals.

Work-Related Health Services

In monitoring employee health, the Company Group has established health, safety, and work environment policies, safety manual, health services and occupational hygiene services for workers to have good health both physically and mentally such as walking to survey the business establishment to plan occupational health services or health examinations, creating survey reports which can be used for reference, employee health checks from the start of work, during work and annual health checks both general health checks

and health checks based on risk factors along with analyzing the relationship between the annual health checks results and the work environment measurement results, disease prevention management through vaccination, participating in the White Factory Project, organizing training to provide knowledge on how to take care of one's own health and promoting organizational health activities to be a guideline for how to behave and encourage employees to have good health. Subsidiary Companies Group establishes green space within the factory and in 2023, BBGI-BI has improved the relaxation area and health park by improving the walking area around the wetland to be beautiful and accessible for walking and exercise, and adjusting the landscape of the health garden to be beautiful for employees to relax and organize outdoor activities.

Promoting Knowledge and Creating Participation in Safety

Apart from safety activities e.g. morning talk, safety meetings, and safety knowledge and news boards, In 2023, the Company Group has conducted a plan to promote safety knowledge internally and externally. Important trainings are 5S training and contest to reduce accidents and risks from work, district level rescue plan rehearsal in case of emergency from trucks by training with Nam Phong hospital, Department of Highways, police station and community, and training of dispatchers at the scene of incident. Important employee training is working in confined spaces, emergency plan drills in various cases annually, and Safety Day activities of each company. The Company Group assigns every department to organize knowledge boards about safety in the workplace to present to employees who come to participate in the activity to exchange knowledge and opinions. This promotes and encourages work consciousness for safety. In addition, the Company also send employees from principal office and subsidiary companies to participate in Bangchak's knowledge exchange activity in SHEE Operation Excellence Day which is organized in 2023 in the topic of World Class Day. There will be knowledge exhibitions such as EMS HAZMAT for better safety life. Employees that work in the principal office will also participate in evacuation plans rehearsals in the event of fire and earthquakes in high-rise buildings with the Bangchak Company Group.

Contractors Care the Company Group has proceeded as follow.

Basic Guidelines for Contractors Coming to Work in the Factory

Regarding the supervision of contractors who come to work in the factory, the Company has established guidelines for supervising safety in the contract. The guidelines require companies that come to provide services to take care of providing equipment and train employees in safety along with advice on compliance with regulations for contractors and suppliers, such as requiring to wear basic personal protective equipment, helmets, safety shoes or brogue shoes, and safety glasses; or, vehicles for use within the Company must use a speed of not more than 20 kilometers per hour. The Subsidiary Company Group will hold and record trainings on safety regulations for working in the factory.

Appointment of safety officers at work In the case where there are 2-19 employees of the contractor coming to work, a work safety officer must be appointed.

Doing Job Safety analysis supervisors who come to work shall prepare Job Safety analysis, covering work activities and sending it to the safety agency in advance as well as explaining to those involved, affiliated employees to understand. Works, such as hot work, electrical work, working at heights, working in confined spaces, construction work, must ask for work permit that comes with Job Safety analysis.

Other training arrangements for contractors in 2023, in addition to training on safety regulations for working in factories, the Company Group also organize training for contractors such as training to review safety in working at heights, plan rehearsal for chemical spill and safety in working with sparks (Hot work), training for contractors transporting molasses, etc.

4) Customer Responsibility

Customer groups consist of oil traders under Section 7 of the Fuel Oil Trade Act and retail customers in the retail product group of the Company. The Company has taken care of 2 groups of customers responsibly with respect for human rights, keeping customer information and confidentiality in accordance with Personal Data Protection Act, maintaining product quality under fair trade conditions, and providing accurate information about products and services. There has been a measurement of customer complaints and the results have been used to improve and develop to respond to customer expectations better.

Customer Care Goals and Performance

Indicators	Target	Performance
Customer satisfaction survey	>95%	99.07%
- Ethanol Customer Satisfaction Score	>95%	99.72%
- Biodiesel Customer Satisfaction Score	>95%	99.37%
- Glycerine Customer Satisfaction Score	>95%	98.13%

The International Standard that the Company Group Receives

In order to maintain the confidence and trust of long-standing customers, the Company Group has implemented the ISO 9001 system: 2015 which is an international quality management system (QMS) standard that has been accepted around the world to enhance work efficiency to continuously meet the expectations of customers.

Ethanol Business	Biodiesel Business
ISO 9001:2015 UKAS (Biogas)	ISO 9001:2015
ISO 9001:2015 NAC (Biogas)	ISO 14001:2015
ISO 14001:2015	ISO/IEC 17025:2017, RSPO (Mass balance)
TIS 640	KOSHER CERTIFICATE for the production of refined glycerin
GMP	HALAL CERTIFICATE for the production of refined glycerin
HACCP	HACCP, GHPs for the production of refined glycerin
	ISSC EU : International Sustainability and Carbon Certification
	ISO 45001:2018

Key Operations

The Company is committed to improving the quality of products and services to ensure customer confidence and maximum satisfaction by having a meeting, coordinating, communicating, and planning together continuously. The Company also brings the needs and suggestions from the customers and the satisfaction assessment to continuously develop products and services. In this regard, the Company Group has established strategies for the operation to take care of customers along with the development of products and services in 4 areas:

1. Maintain quality and continuously develop products to be consistent with international standards and customer needs.
2. Maintain the ability to supply quality raw materials throughout the year, especially ordering raw materials in the right quantity and timing, including effective inventory management.
3. Increase the efficiency of the production process to control production costs to be competitive in the industry. The Company Group has expanded the production capacity along with the development and improvement of the production process to increase flexibility in raw material use.
4. Supervise the delivery of products in terms of quality, quantity, and the specified period on a regular basis. Maintain the efficiency of transportation cost management. The Company Group has advantages in efficient transportation management due to the factories locating in many regions, resulting in high flexibility in the delivery of products and ability to plan the shipment efficiently.

5) Participation in Communities and Society Development

Since the main business of the Company at present is the production of renewable energy using agricultural crops as raw materials and the main operating areas are located in 4 provinces, namely BBGI-PS's factory area in Chachoengsao, BBGI-NP's Nam Phong plant in Khon Kaen, BBGI-BP's Bo Phloi plant in Kanchanaburi, and BBGI-BI's Bang Pa-in plant in Phra Nakhon Si Ayutthaya, the Company emphasis the importance of communities surrounding factory areas.

Community and Society Care Goals and Performance

Indicators	Target	Performance
1. Community satisfaction towards social activity support	85%	88%
2. Percentage of employees from communities	>50%	74%
3. Number of times of community complaints	0 time	0 time

The Company Group has a 5 kilometers community care scope in accordance with "EIA" (Environmental Impact Assessment) of the Office of Natural Resources and Environmental Policy and Planning (ONEP) and ISO 14001, ISO 45001 and CSR-DIW standards of the Department of Industrial Works which oblige demand, expectation and impact assessment towards the community, support and monitoring measures to prevent impacts on the community, and activities plan for the society. every year the Company Group review and follow up on community care measures in both environmental and safety aspects, conduct activities for the society which the Company Group jointly organize with tripartite committee that consists of government agencies, community representatives, and the Company Group representatives, and conduct demand and satisfaction assessment towards supporting activities for the society. In 2023, from reviewing

and assessing the performance of working with the community, the Company Group has proceeded to respond to the community's needs as follow:

Operation Prevention and Management to not Affect the Community

Ethanol Business

Demand and Expectation	Operations of the Company Group in ethanol business
<ul style="list-style-type: none"> • Good environment management, smell, dust, noise • Health promotion, career promotion, environmental promotion 	<ul style="list-style-type: none"> • Apply environment management system and ask for ISO 14001 : 2015 certification. • Reduce the noise level at the source by creating noisy machine covers, maintaining noisy machines regularly, avoiding noisy activities during 10 pm to 6 am which is the time period for rest of general people and assessing the noise level. • Smell: regularly check, control and maintain the distillery water storage tank and reservoir before bringing to make fertilizer to always be in good condition, not leaking to public water sources or surrounding areas, as well as checking waste water quality of the factory regularly as determined. • Use pipe transportation system and closed tank system, gas inspection in risk areas e.g. valve, front panel, distillery water reservoir with Portable Check every work shift. • Inform the environment quality inspection results to the community to relieve concerns.

Biodiesel Business

Demand and Expectation	Operations of the Company Group in biodiesel business
<ul style="list-style-type: none"> • Law Compliance • The Company's operations do not affect the community and society e.g. smell, traffic jams due to transport trucks. 	<ul style="list-style-type: none"> • Establish an agency to take care of the organization's system and follow requirement changes in order to act accordingly. • Apply environment management system and ask for ISO 14001:2015 certification. • Manage smell from the palm oil purification process by improving to a close loop system to prevent leakage of acid vapor into the environment. • Traffic jams from transportation: the Company operates by posting appropriate traffic warning signs, participating in activities to build relationships with the community, and training delivery personnel to have traffic discipline and prevent accidents in the community.

Community Support

From the community's opinion survey, it was found that communities surrounding the Company Group's factories want the Company Group to help strengthen the community's well-being. The Company Group has brought this to develop activities and projects in various areas under the "WOW" model covering 3 areas 2 manners, which are 1) volunteer activity project for community development and 2) projects to support sustainable communities through business processes. Examples of community development operations in 2023 are



Key Operations

Well-being improvement

- **Volunteer activity project for community development** is a project that is developed according to the community's needs. The team has been to the area to talk, meet and attend meetings with community leaders, public health agencies, temples, schools, and government agencies. Important projects in 2023 are
 1. Campaign activity to reduce accidents during the 7 dangerous days of New Year Festival to make drivers aware of traffic rules, do not drink and drive, and reduce accidents from careless driving. The Company Group has helped create campaign signs at checkpoint units and sponsored drinks.
 2. Safety promotion activity: adjust the landscape, cut grass and weed along the pavement to reduce accidents.
 3. BBGI Against the Cold Project: give blankets and drinking water to people in the communities surrounding the Company Group's factories.
 4. Community Health Check Project: The Company Group has participated and supported snacks and activities for communities waiting for health checks.
 5. Making 9 Squares Table for Health Activity to give to the community for use in aerobic dancing activities for the health of the community which can be used by all genders and ages.
 6. Plastic Waste Bank Activity to use as alternative energy: collect plastic waste to recycle using pyrolysis technology.
 7. Fried to Fly Project: The Company Group conducts training on reusing used vegetable oil without wasting and not affecting the environment for the school and provides equipment used in purchasing along with a manual for purchasing used vegetable oil. The Company Group will purchase from the school to be used in the production of SAF (Sustainable Aviation Fuel).

Oxygen enhancement

Supporting Community Economic Reforestation Project

In the present, there are many vacant spaces left unused from several factors e.g. dry areas that cannot be used for agriculture, areas of government agencies and local administrative organizations that are left vacant, etc. To manage space for maximum benefit, the Company has pushed for reforestation to respond with the national strategy in reducing greenhouse gas emissions, generate income to the community, and lead to sustainable model community reforestation. In 2023, BBGI-BP has worked with Community Village No. 6, Ban Nong Mu to conduct community economic reforestation project and jointly grow eucalyptus, which is a fast-growing economic plant, for 10 Rais.

Water management

Impacts from climate change and landscape issues make people and farmers in factory areas to face droughts and floods, therefore, projects have been conducted to help the community's water for consumption, which are

- 1) Install drinking water vending machines, develop communities, provide budgets for electricity bills for

pumping drinking water and maintaining water filtration system in the service areas to be clean and for some to be used in community development in urgent cases that do not have reserve budget.

2) Promote clean water in the community by maintenance/ changing water filter/ supporting mechanical work related to water filtration system.

3) BBGI Helping Drought Project by purchasing and transmitting tap water to villages surrounding the factories in drought season for the communities and farmers every year, and relieving the grievances of flood victims as well.

Important Sustainable Community Support Projects through Business Processes (CSR-In-Process) Are

CSR-in-process Project	Benefits to the Communities	Benefits to the Company
Waste to wealth Project <ul style="list-style-type: none"> • Distribution of soil improvement substances to replace the use of chemical fertilizer for farmers. Distillery water that received treatment to reduce the amount of organic substances to dilute according to the standards of the Department of Industrial Works will have a good quality for soil improvement substances, namely • It can help reduce soil density, help the soil to carry water to make fertilizer /fermented water adding organic ingredients in the soil, • and contains N, P, K substances and helps the plants to suck higher potassium. • It's suitable for plants that are heads and pods such as pumpkin, wax gourd, jackfruit, corn and sugar cane etc. 	<ul style="list-style-type: none"> • There are 1,131 farmers who receive soil improvement substances via requesting permission from the Department of Industrial Works for 827,715.72 tons to be used in agricultural areas of 37,199 rais. • Help save farmers' chemical fertilizer cost for 2,560 baht / rai / year (compared from the price of fertilizer 46-0-0, the price may be adjusted according to the price of fertilizer). • In drought season, the spread of this soil improvement substances will provide both water and soil improvement substances, so the soil will not lack water and nutrients, • maintain productivity volume, farmers save cost of production because • do not have to pay for water and fertilizer for agriculture. 	<ul style="list-style-type: none"> • In addition to obtaining biological energy from the Biogas production process, there are also soil improvement substances for farmers. • Increase the amount of water ponds from the water treatment to sufficient production. • Reduce the cost of getting rid of distillery water from the elimination company about 105,000 baht per rai (use 30 cubic meters of distillery water / rai / month approximately). • Prevent pollution.

CSR-in-process Project	Benefits to the Communities	Benefits to the Company
<ul style="list-style-type: none"> • Worm and patterned bricks production from minced ashes and floor-adjusting sand which is by-product from production. • In 2023, able to produce 2,212 units, sell 662 units to interested persons. 	<ul style="list-style-type: none"> • Donate 200 units to Wat Nong Suea School for constructing walking path in front of the toilet. • Right now is in the process of expanding training to communities to create jobs. In the preliminary stage will expand with Community No. 7, Koh Khanun Subdistrict and Community No. 3, Khu Yai Mi and Wat Nong Suea School, M.1-M.3, near BBGI-PS at Chachoengsao. 	<ul style="list-style-type: none"> • Bring the ashes from chopped wood and floor-adjusting sand from the production to be recycled to help to save the removal cost. • Promote creativity, work improvement process, and volunteering to 113 employees. • Prevent pollution. • Use within the Company 1,350 units
<ul style="list-style-type: none"> • Experiment making interlocking bricks with sand from production process. Use sand and ashes left from production process. 		

4. MANAGEMENT DISCUSSION AND ANALYSIS

EXECUTIVE CONCLUSION

	2023	2022	YoY
Sales volume of ethanol products (million liters)	144.58	141.17	2%
Average ethanol price for reference (Baht/Liter)*	29.38	27.38	7%
Sales volume of biodiesel products (B100) (million liters)	277.38	208.49	33%
Average biodiesel price (B100) for reference (Baht/Liter)*	33.84	46.34	-27%

*Refer to price from Energy Policy and Planning Office (EPP0), Ministry of Energy

Million Baht	2023	2022	YoY
Sales Revenue	13,757	13,374	3%
Gross Profit	441	464	-5%
Profit (Loss) of Owners of the Parent	10	20	-52%

Overall, Thai economy in 2023 has recovered slower than expected; and drought has impacted rice productivity, sugarcane, palm oil, cassava. However, tourism has started to recover, private sector consumption has continuously recovered as the result of recovered labor market and increased consumer confidence from economic stimulation and citizen remedial measures, such as foreign tourists visa exemption, electricity charge reduction, lowered diesel and benzine price, and higher farmer income from higher agricultural goods price, leading to higher purchasing power; and Thailand exports has continuously improved.

As for government policies on promoting biofuel, Committee on Energy Policy Administration (CEPA)'s notice stated to keep to the ratio of biodiesel in high-speed diesel as B7 all year while, for ethanol businesses, the government plans to stop supporting gasohol E 85 from the Furl Fund from the 4th quarter of 2022 onward, thus, decreasing demand for ethanol respectively.

As for the overall operation in 2023, BBGI Public Company Limited ("Company") and subsidiaries have a total revenue of 13,757 million baht, an increase from the previous year by 3%, YoY. There is EBITDA of 667 million baht, increased by 9% YoY and there is a profit of owners of the parent for 10 million baht. The performance in each business group is as follows

▲ YoY

- (-) Ethanol Production and Distribution business has decreased gross profit from the increased material cost, including molasses and cassava prices.
- (+) Biodiesel Production and Distribution Business (B100) has increased gross profit from the increased biodiesel sales from the notice to increase biodiesel proportion from B5 to B7 from 10 October 2022 onward, and from Bangchak Corporation Public Company Limited has purchased securities of Esso (Thailand) Public Company Limited, which is later known as Bangchak Sriracha Public Company Limited or BSRC.
- (+) Selling, general and administrative expenses has increased from increased selling expenses from higher biodiesel sales, and higher administrative expenses from temporary shut down of ethanol manufacture factories, resulting in transfer of operation expenses concerning production halt as administrative expenses. Moreover, subsidiary company has record additional pay for contractors; however, the subsidiary has recorded other additional income from said pay, so there was net income from the aforementioned cost.

PERFORMANCE OF THE BUSINESS GROUP

Million Baht	2023	2022	YoY
Sales Revenue	13,757	13,374	3%
Cost of Goods Sold	(13,316)	(12,910)	3%
Gross Profit	441	464	-5%
Other Income	117	45	160%
Selling and Administrative Expenses	(349)	(310)	13%
Share of profit (loss) of associated companies and joint venture	(11)	(8)	38%
Profit before Financial Costs and Income Tax	198	192	3%
Financial Cost	(78)	(95)	-18%
Income tax expenses	(20)	(0.3)	6,421%
Profit (Loss) for the year	101	97	4%
Profit (Loss) of Owners of the Parent	10	20	-52%
Earnings per Share (baht per share)	0.007	0.015	

Overall performance in 2023, the Company and subsidiaries have a total sales revenue of 13,757million baht, increased by 3% YoY, with EBITDA at 667 million baht, increased by 9% YoY, and has a profit of owners of the parent for 10 million baht, accounting for 0.007 baht per share with the performance of each business as follows

• Sales Revenue

The Company Group has the sales revenue of 13,757 million Baht, an increase of 383 million Baht or 3% from 2022, with the performance of each business as follows

- (1) Revenue from the ethanol production and distribution businesses was 4,256 million Baht, an increase of 291 million Baht or 7% YoY , with the main cause being an increased sale price of ethanol from the previous year.
- (2) Biodiesel Production and Distribution Business (B100) has a net income of 9,498 million Baht, an increase of 94 million Baht or 1% YoY , with the main cause being the increased biodiesel sales from the notice to increase biodiesel proportion from B5 to B7 from 10 October 2022 onward, and from Bangchak Corporation Public Company Limited has purchased securities of Esso (Thailand) Public Company Limited, which is later known as Bangchak Sriracha Public Company Limited or BSRC.

• Gross Profit

The company group has a gross profit of 441 million Baht, a decrease of 23 million Baht or 5% compared to 2022, with the main cause being higher ethanol material registered capital, including molasses and cassava prices.

• Selling and Administrative Expenses

Group of companies has selling, general and administrative expenses of 349 million Baht, an increase of 40 million Baht or 13% compared to 2022, from increased selling expenses from higher biodiesel sales, and higher administrative expenses from temporary shut down of ethanol manufacture factories, resulting in transfer of operation expenses concerning production halt as administrative expenses. Moreover, subsidiary company has record additional pay for contractors; however, the subsidiary has recorded other additional income from said pay, so there was net income from the aforementioned cost.

• Net Profit

Group of companies has a profit of Owners of the parent of 10 million Baht, a decrease of 11 million Baht or 52 %compared to 2022.

FINANCIAL POSITION

Statement of financial position (Million Baht)	December 31, 2023	December 31, 2022
Total Assets	13,635	14,106
Total Liabilities	3,699	3,825
Total Shareholders' Equity	9,937	10,281

• Assets

As of 31 December 2023, group of companies had total assets of 13,635 million baht, a decrease of 471 million baht or 3% compared to 31 December 2022, divided into current assets of 4,940 million baht or 36% of total assets and non-current assets of 8,695 million baht or 64% of total assets. Major changes in assets during the period were a decrease of 374 million Baht in cash and cash equivalents, while investment in associates and joint venture increased by 428 million Baht from capital increase of BSGF Company Limited, and land, building, and equipment cost decreased by 358 million Baht from depreciation in 2023.

• Liabilities

As of 31 December 2023, the Company Group had total liabilities of 3,699 million baht, a decrease of 126 million baht or 3% compared to 31 December 2022, divided into current liabilities of 2,866 million baht or 77% of total liabilities and non-current liabilities of 833 million baht or 23% of total liabilities. Liabilities with significant changes during the period were short-term loans from financial institutions increased by 533 million baht for procuring seasonal materials and current fund, and long-term loans from financial institutions decreased by 877 million baht from repaying liability.

• Shareholder's Equity

As of 31 December 2023, group of companies has shareholder's equity of 9,937 million Baht, a decrease of 345 million Baht or 3% compared to 31 December 2022.

Cash Flow

As of December 31, 2023, the Company and its subsidiaries have cash and cash equivalents in the amount of 2,260 million baht consisting of

Cash Flow Statement (Million Baht)	December 31, 2023	December 31, 2022
Net cash from (used in) operating activities	816	463
Net cash from (used in) investing activities	649	(1,615)
Net cash from (used in) financing activities	(619)	2,183
Net increase (decrease) in cash and cash equivalents	846	1,031
Cash and Cash Equivalents on January 1	1,414	384
Cash and Cash Equivalents on December 31	2,260	1,414

Net cash received from operating activities in the amount of 816 million baht, mainly from net profit, depreciation, amortization, and financial cost of total 647 million Baht.

Net cash from investing activity of 649 million Baht, mainly from temporary investments due 1,220 million Baht and has cash outflow for capital increase in BSGF Company Limited of 400 million Baht.

Net cash used for financing activity of 619 million Baht, mainly from repaying long-term borrowings from financial institution of 877 million Baht and Proceeds from short-term borrowings from financial institutes of 533 million Baht.

Important Financial Ratio

	2023	2022
Gross profit ratio (%)	3.21%	3.47%
Net profit ratio (%)	0.73%	0.72%
Return on equity ratio (ROE) (%)	0.10%	0.21%
Return on assets ratio (ROA) (%)	1.41%	1.26%
Liquidity ratio (Current Ratio) (times)	1.72	3.50
Interest-bearing debt to equity ratio (IBD/E) (times)	0.25	0.27

Remark :

Gross profit ratio (%)	=	Gross profit / total revenue
Net Profit ratio(%)	=	Net Profit (Loss) /Total Revenue
Return on equity ratio (ROE) (%)	=	Profit (loss) stockholder's equity of the parent company / Total shareholders' equity of the parent company (average)
Return on assets ratio (ROA) (%)	=	Profit (loss) before finance costs and income tax / Total Assets (Average)
Liquidity ratio (Current Ratio) (times)	=	Current assets / Current liabilities
Interest-bearing debt to equity ratio (IBD/E) (times)	=	Total Interest Bearing Debt / total shareholder's equity

5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

5.1 GENERAL INFORMATION

The Company Information

Company name (Thai)	BBGI Public Company Limited
Company Name (English)	BBGI Public Company Limited
Company Registration Number	0107561000129
Securities Initial	BBGI
stock market	SET
Industrial Group	Resource
Business Category	Energy and Public Utilities
Business Type	Operates business by holding shares in other companies (Holding Company) that operate the following businesses: 1) The main business is the production and distribution of biofuel products such as ethanol, biodiesel, and 2) High-value bio-based products related to advanced technology health care and promotion products
Registered Capital	3,615,000,000 baht (three billion six hundred and fifteen million baht only)
Paid-up Capital	3,615,000,000 baht (three billion six hundred and fifteen million baht only)
Consisting of ordinary shares	1,446,000,000 Shares
The par value is, per share	2.50 baht
Head Office Location	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub District Phra Khanong District, Bangkok 10260
Website	www.bbgigroup.com
Telephone	0 2335 8899
Fax	0 2335 8800
Email	bbgi-secretary@bbgigroup.com

Information of Subsidiaries and Associated Companies

BBGI Bioethanol Public Company Limited (Formerly known as KSL Green Innovation Public Company Limited)

Company Registration Number	0107559000486
Business of	Production and distribution of ethanol from molasses Ethanol production capacity: 650,000 liters per day
Office Location	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub District Phra Khanong District, Bangkok 10260
Telephone	0 2335 8899
Registered Capital	610,000,000 baht
Paid-up Capital	610,000,000 baht
Shareholding Proportion of the Company	100%

BBGI Bioethanol (Chachoengsao) Company Limited (Formerly known as Bangchak Bioethanol (Chachoengsao) Company Limited)

Company Registration Number	0245559001170
Business of	Production and distribution of ethanol from cassava Ethanol production capacity: 150,000 liters per day
Office Location	96/10-11 Moo 7, Koh Khanun Sub district, Phanom Sarakham District Chachoengsao Province 24120
Telephone	038 090670
Registered Capital	500,000,000 baht
Paid-up Capital	500,000,000 baht
Shareholding Proportion of the Company	100%

BBGI Biodiesel Company Limited (Formerly known as Bangchak Biofuel Company Limited)

Company Registration Number	0105551029246
Business of	Production and distribution of biodiesel with a capacity of 1,000,000 liters per day.
Office Location	28, Moo 9, Bang Krasan Sub District, Bang Pa-In District, Phra Nakhon Si Ayutthaya 13160
Telephone	035 276500
Registered Capital	281,500,000 baht
Paid-up Capital	281,500,000 baht
Shareholding Proportion of the Company	70%

BGGI Utility and Power Company Limited.

Company Registration Number	0105563048488
Business of	Production and distribution of biogas, steam and electricity
Office Location	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub District, Phra Khanong District, Bangkok 10260
Telephone	0 2335 8899
Registered Capital	100,000,000 baht
Paid-up Capital	100,000,000 baht
Shareholding Proportion of the Company	100%

WIN INGREDIENTS CO., LTD.

Company Registration Number	0105563114871
Business of	Produce, distribute, import, export every types of biotechnology and chemical products, ingredients for cosmetics, medicine, pharmaceuticals, dietary supplements and extracts manufacture.
Office Location	2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub District, Phra Khanong District, Bangkok 10260
Telephone	0 2335 8899
Registered Capital	320,000,000 baht
Paid-up Capital	80,000,000 baht
Shareholding Proportion of the Company	51%

BSGF Company Limited

Company Registration Number	0105565154447
Business of	Raw Material Procurement, and Sustainable Aviation Fuel Production and Distribution (Sustainable Aviation Fuel - SAF) From Used Oil.
Office Location	1056 Soi Sukhumvit 66/1, Phra Khanong Tai Sub District, Phra Khanong District, Bangkok 10260
Telephone	02 335 4066
Registered Capital	2,201,000,000 baht
Paid-up Capital	2,201,000,000 baht
Shareholding Proportion of the Company	20%

Biom Company Limited

Company Registration Number	0125563009041
Business of	Experimental research and development in biotechnology
Office Location	45/5 Moo 6, Ban Mai Sub District, Pak Kret District, Nonthaburi Province
Telephone	02 000 8887
Registered Capital	69,375,000 baht
Paid-up Capital	69,375,000 baht
Shareholding Proportion of the Company	20%

BBGI Firmbox Bio Company Limited

Company Registration Number	0105566204537
Business of	Provides biological product development and production services with advanced biotechnology
Office Location	2098 M Tower Building, 5 th Floor, Sukhumvit Road, Phra Khanong Tai Sub District, Phra Khanong District, Bangkok 10260
Telephone	0 2335 8899
Registered Capital	4,000,000 baht
Paid-up Capital	4,000,000 baht
Shareholding Proportion of the Company	100%

References Information

Securities Registrar	Thailand Securities Depository Company Limited
Office Location	The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Din Daeng District, Bangkok 10400
Telephone	0 2009 9000
Fax	0 2009 9991
debenture stock registrar and paying agent	Bank of Ayudhya Public Company Limited
Office Location	1222 Rama 3 Road, Bang Phong Pang Sub District, Yan Nawa District, Bangkok 10120
Telephone	0 2009 9000
Fax	0 2009 9991

Certified Public Accountant

KPMG Phoomchai Audit Company Limited

Office Location50th Floor, Empire Tower 1, South Sathorn Road, Yan Nawa Sub District,
Sathorn District, Bangkok 10120**Telephone**

0 2677 2000

Fax

0 2677 2222

Legal Advisor

Weerawong, Chinnavat & Partners Company Limited

Office LocationMercury Tower, 22nd Floor, 540 Ploenchit Road
Lumpini Sub District, Pathumwan District, Bangkok 10330**Telephone**

0 2264 8000

Fax

0 2657 2222

5.2 Legal Dispute

As of December 31, 2023, the Company Group was not a litigant or a party in a lawsuit, arbitration or dispute that was material to the assets of the Company with an amount higher than 5.0% of the Company's shareholder's equity according to the financial statements for the fiscal year ended on December 31, 2023 or materially and adversely affecting the Company's business profits or financial status. However, the Company may, from time to time, be a party to a dispute arising from normal business operations.



2

Corporate Governance



6. CORPORATE GOVERNANCE POLICY

6.1 OVERVIEW OF POLICIES AND GUIDELINES FOR GOOD CORPORATE GOVERNANCE FOR

Listed Companies

The Board of Directors of the Company and the Company Group have the intention to conduct business in accordance with the Corporate Governance Code (CG Code) as specified by the SEC Office and the Stock Exchange of Thailand with the realization that having a good, transparent, verifiable management system as well as a Board of Directors with a vision, responsibility, and exemplary conduct will create efficiency in management and operations, be accepted by stakeholders, and contribute to the success of The Company as an ethical organization. This approach will help create sustainable value for the business and build confidence among shareholders, investors, and all stakeholders to be an efficient organization in business operations with good development and management, focusing on creating the highest benefits for shareholders, stakeholders, society and reducing environmental impacts, also adhering to morality and ethics in conducting business with accurate, complete, transparent, and verifiable information disclosure. In addition, a “Good Corporate Governance Policy” has been created for directors, executives, and employees to strictly adhere as a guideline for performing one’s duties according to rules and regulations of the SEC Office, the Company’s regulations, Stock Exchange of Thailand, Public Companies Act, and other related laws to manage the business in accordance with the corporate governance code mentioned above, the Board of Directors will jointly supervise and develop the Company and aim to generate good operating results, enabling the Company to adapt to changing business conditions and jointly build the Company to be an organization that benefits society and the environment and without corruption.

The Company’s good corporate governance policy is prepared with reference to the corporate governance code for listed companies of the SEC Office, with 8 principles of conduct as follows:

- Principle 1** Realize the roles and responsibilities of the Board of Directors as an organizational leader that creates value for the business sustainably.
- Principle 2** Determine the business’s main objectives and goals to ensure its sustainability.
- Principle 3** Build an effective Board of Directors.
- Principle 4** Nominate and develop top executives and personnel administration.
- Principle 5** Promote innovation and business operations with responsibilities.
- Principle 6** Ensure appropriate risk management and internal control system.
- Principle 7** Maintain creditworthiness and information disclosure.
- Principle 8** Support engagement and communication with shareholders.

Learn more information about “Good Corporate Governance Policy” of the Company, as detailed in Attachment 5 and the Company’s website.

6.1.1 Policy and Guideline Related to the Board of Directors

The Board of Directors, as the leader and the most responsible person of the organization, has an important role in supervising the business operations to have a good long-term business profit, to be reliable for shareholders and all stakeholders, to have utmost benefit of the Company, and to create sustainable value for the business. The Board of Directors is independent from the management division and performs duties responsibly, cautiously, honestly in strict accordance with the law, objectives, regulations, and resolutions of the shareholders' meeting.

Composition of the Board of Directors

The Board of Directors consists of 11 directors, of which 4 are independent directors, accounting for one-third of the total number of directors who has qualifications in accordance with the Securities and Exchange Act. The directors have a term of office for 3 years each. The independent directors have a maximum term of office of not more than 9 years from the date of first appointment as an independent director unless approved by the Board of Directors taking into account the reasonableness and necessity of such.

The Board of Directors has at least 1 non-executive director, who is knowledgeable, proficient, and experienced in the main business or industry which the Company operates, and at least 1 director of the Company who has knowledge and expertise in accounting and finance. The proportion between executive directors and non-executive directors reflects the appropriate balance of power.

In addition, the Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer and President and not holding a position in the sub-committee that has been established in order to have a clear separation of duties and operations. In the case that the Chairman of the Board is not an independent director, there must be more than half of the total number of independent directors or appoint one independent director to consider the agendas of the Board of Directors' meeting.

Qualifications of Directors

The Company's directors must have complete qualifications and must not have any prohibited characteristics as required by law and the Company's regulations, as well as not have any characteristics that indicate a lack of suitability to be entrusted with the management of a business which public shareholders as specified by the Securities and Exchange Commission, as well as being a leader with wide vision, having independence in decision-making, have knowledge, ability and experience that will be beneficial to the business operations for the utmost benefit of the Company and shareholders as a whole, including having to have morals, ethics under the framework of the law, as well as guidelines for good corporate governance and business ethics with good work records, including not being a political official, member of the house of representatives, senator, local council member, local administrators member, or any official or person holding a position in a political party.

Nomination of Directors and Top Executives

For the nomination of directors, the Company places importance on people with knowledge, ability, experience, good work history, leadership, and wide vision as well as having morality, ethics, a good attitude toward the organization, and being able to devote sufficient time which are beneficial to the Company pursuit. In addition, the Company emphasizes diversity in the structure of the Board of Directors (Board Diversity) and provides a table of knowledge and expertise (Board Skills Matrix) in order to determine the qualifications for director nomination by considering the necessary skills that are still lacking as well as the qualifications that are suitable and consistent with the composition and structure of the directors according to the Company's business strategies. The Director Pool database of the Thai Institute of Directors (IOD), also, may be used for nominating new directors with a transparent process to build confidence for shareholders.

The diversity of the Board of Directors in various areas will include educational background, professional experience, skills, and knowledge without limiting gender, age, race, nationality, religion or any other distinction.

Authorities, Duties, and Responsibilities

The Board of Directors has duties and responsibilities as specified in the laws, objectives, regulations, and resolutions of the Board of Directors' meeting as well as resolutions of the shareholders' meeting to manage and run the business of the Company and supervise its subsidiary operations to comply with the laws related to business operations including anti-corruption laws, objectives, articles of association of the Company, resolutions of the shareholders' meeting with honesty. The Board shall also carefully protect the interests of the Company and its shareholders and has fair accountability to shareholders as well as creating value for the business sustainably.

In addition, it is responsible for setting policies, main goals, and directions of the Company's operations for the management division to take action according to the policy and regulations of the Company efficiently and effectively under good corporate governance to add economic value to the business and appropriately maximizing benefits to stakeholders in a sustainable manner, including bringing innovation and technology to allocate important resources to add value to the business sustainably.

In addition, the Board of Directors has roles and responsibilities as specified in the Board of Directors Charter.

Roles and Duties of the Chairman of the Board

The Chairman of the Board is responsible for supervising, monitoring, and ensuring that the performance of the Board of Directors' duties is efficient and achieve the objectives and main goals of the organization. It shall strengthen good relations between the Board of Directors and the management division, including supporting various operations of the management without participating in the normal day-to-day management.

The Chairman of the Board is responsible for setting the board meeting agenda in consultation with the Chief Executive Officer and the President. There are also measures to ensure that important matters are included in the meeting agenda. However, if the Chairman of the Board is not an independent director, one independent director must participate in determining the meeting agenda. The Chairman of the Board of Directors must allocate sufficient time for the management division to propose matters and for the committee members to carefully discuss important issues with each other.

Board of Directors' Meeting

The Board of Directors requires that there be at least 6 meetings per year and as necessary. The management division will prepare a performance report for the Board of Directors in the month that the meeting is not held and present the report at the next Board of Directors' meeting. To call a meeting of the Board of Directors, the meeting invitation notice must be sent to the directors no less than 7 days before the meeting. In case of necessity with urgency to protect the rights or benefits of the Company, it may notify the meeting invitation by other means and set the meeting date earlier. The management division is responsible for providing appropriate and timely information to the Board of Directors which shall receive relevant information at least 5 days in advance in order to have enough time to study, consider, and make a proper decision. It shall also prepare the minutes of the meeting to be completed within 14 days after the meeting for the Board of Directors to review the accuracy before certifying the minutes of the meeting in the next meeting.

There is a joint meeting between non-executive directors and independent directors at least once a year to discuss management issues of interest without the presence of the management department. They shall also inform the Chief Executive Officer and the President of the meeting results.

In addition, before considering the meeting agenda, directors must report their interests and record them in the minutes of the meeting. Directors who have interests in the matters under consideration shall not have the right to vote and must not be present at the meeting for such an agenda.

Term of Office

At every annual ordinary meeting, one-third of the directors shall retire. If the number of directors cannot be divided into three parts, the directors shall retire by the number closest to one-third. The directors who retired by rotation may be re-elected. If the director resigns, the director must submit a resignation letter together with reasons for resignation to the Chairman of the Board at least 30 days in advance, unless necessary and appropriate.

In the event that a director position becomes vacant for reasons other than the expiration of the term, the Board of Directors may select a person who is fully qualified and does not have any prohibited characteristics under related law to become the director replacement at the next Board of Directors' meeting unless the remaining term of the director is less than 2 months. The person who becomes the Company director's replacement will hold office only for the remaining term of the director whom he/she replaces.

In addition, the Board of Directors has considered and set the policy to hold a director position in other listed companies for directors and the chief executive officers and the presidents of the Company not more than 5 companies. It also has also determined the term of office of independent directors of the Company, not exceeding 9 years.

Company Secretary

The Board of Directors appoints the Company Secretary with necessary knowledge and experience to support the operations of the Board of Directors, as well as overseeing the Board of Directors' meetings and shareholders' meetings to be smooth and transparent in accordance with relevant regulations and laws.

Operational Supervision of Subsidiary and Associated Companies

The Company has established a policy on supervision and business management of subsidiaries and associated companies operating core businesses. The objective is to determine direct and indirect measures and protocols for the Company to be able to follow up, supervise, and manage the business of subsidiaries and associated companies, leading to a good, transparent, auditable management system including monitoring the subsidiaries and associated companies to comply with the specified measures and protocols as if they were the Company's departments and in accordance with the Company's policies, relevant laws, and corporate governance code in order to maintain the investment benefits of subsidiaries or associated companies that the Company invests in.

The Company shall assign a representative to become a director in each subsidiary and associated company according to the proportion of shareholding in each company to determine management direction and supervise the subsidiaries and the associated companies to operate in accordance with the laws, corporate governance policy as well as other policies of the Company. Moreover, the Board of Directors shall consider and approve the representative directors for the subsidiaries and the associated companies.

Learn more information about "Operational Supervision Policy of Subsidiary and Associated Companies" of the Company on Company's website www.bbgigroup.com

6.1.2 Policies and Guidelines Relating to Shareholders and Stakeholders, Insider Trading Prevention, Prevention of Conflicts of Interest, and Anti-Corruption

Guidelines Regarding Shareholders and Stakeholders

1) Rights of Shareholders and Equitable Treatment of Shareholders

The Company places importance on the protection of the rights of all shareholders without taking any action that will violate or deprive shareholders' rights. It also strives to conduct business to create added value for shareholders in the long run, including treating all shareholders fairly and equally. Therefore, it has been established as a policy and disclosed to the public through various media of the Company to promote, support, and facilitate shareholders to exercise their rights in various matters. This includes the fundamental legal rights, the right to receive important information, the right to propose an agenda for the shareholders' meeting, and the nomination of suitable persons to be elected as directors of the Company as well as the right to attend and vote at shareholders' meetings. The guidelines for exercising such rights are regularly improved and developed for the utmost interests of the shareholders on a regular basis.

The Company has a policy that all directors are required to attend every shareholder's meeting, except in case of necessity as appropriate. It assigns the Company Secretary to be responsible for carrying out the work on the day of the meeting in order to ensure orderliness, transparency, efficiency, and facilitate the shareholders in every meeting allowing shareholders to exercise their rights.

2) Roles to Stakeholders

The Company is committed to treating all stakeholders and related parties, not only shareholders but including government sector, employees, customers, partners, competitors, creditors, debtors, and society as a whole with equity and fairness. The Company aims to act in a fair and equitable manner towards all shareholders whether they are major or minor shareholders.

- **Treatment of Government**

The Company will operate its business by giving importance to the government sector by adhering to compliance with related laws and regulations strictly, including responding to government policies as necessary and appropriate in accordance with the guidelines of business operations.

- **Treatment of Customers**

The Company will strive to improve the quality of products and services to ensure customer confidence and maximum satisfaction. It takes quality and safety into account as well as providing enough accurate product and service information without exaggeration which may cause misunderstandings. In addition, the Company will maintain customer information in accordance with relevant laws and not use it for wrongful benefits.

- **Treatment of Business Partners and Competitors**

The Company has a code of conduct in procurement and fair contract conditions. It provides knowledge, develops production potential, provides standardized services, supervises and monitors business partners to respect human rights principles, treats labor of business partners fairly, is responsible for society and the environment, encourages business partners to join the anti-corruption network, and develops innovation that creates mutual benefits.

Business partners selection: establish criteria for the selection of business partners. The partners are strictly screened in order to conduct business fairly and not violate human rights. The Company will invite business partners who have been registered to be business partners with the Company to join the bidding to compete with other business partners who conduct similar businesses. Then, the procurement committee will select partners based on price and technique.

In addition, the Company operates its business with ethics and transparency, competes fairly, does not take advantage of its competitors, and not seek confidential information by unlawful means, including not damaging the reputation of its competitors by accusing them in a bad way.

- **Treatment of Creditors**

The Company will treat creditors fairly, responsibly, and transparently as well as strict complying with the terms and conditions of the contract and financial obligations, especially, the guaranteed conditions, capital management, and debt settlement, including not using dishonest methods to conceal information or facts which will cause damage to creditors. If the Company is unable to comply with any condition, the Company will notify creditors in advance as soon as possible in order to jointly consider solutions.

- **Treatment of employees that directors and executives should do is as follows:**

- 1) Treat employees fairly without sexism.
- 2) Provide fair compensation to employees in accordance with the Company's operating results in both the short term, such as a bonus that is linked to the Company's operating results, and the long term, such as a provident fund which is a welfare and financial guarantee for employees.
- 3) Maintain a work environment to be safe for the lives and properties of employees.
- 4) Appoint, transfer, reward, and punish employees in good faith and based on the knowledge, ability, and suitability of employees.
- 5) Place importance on the employees' knowledge, abilities, and skills development by regularly and thoroughly providing opportunities.
- 6) Strictly comply with laws and regulations related to employees.

- **Treatment of Society and the Environment**

The Company conducts business by considering duties and responsibilities with society, the environment, and the public interest. The Company will promote, care for, and develop the well-being of communities and society and the quality of life by bringing knowledge and concrete business experience, including giving importance to management systems for safety, occupational health, environment, and energy which are considered part of the business.

It also places importance on risk analysis and environmental and safety impacts in all processes of the Company's business operations, including using resources efficiently and saving energy according to international principles.

Information Disclosure and Transparency

The Company will accurately disclose important information, both financial and non-financial information through channels that are easy to access, equal and reliable to shareholders, financial institutions, securities companies, investors and those who want to use the information and the general public. The Company places utmost importance on transparent, accurate, complete, timely communication regarding information in the past and creating value in the future and not discriminating against information both positively and negatively. However, the Company remains aware of the need to maintain trade secrets regarding important business information and operational strategies. This policy will be in line with the principles and disclosure requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Disclosure and Use of Inside Information

The Company has determined and supervised that its directors, executives, including managers or higher positions in accounting and finance, and related employees must not use inside information of the Company, which has not yet been disclosed to the public, to seek benefits for oneself or others whether directly or indirectly and whether will receive a return or not. This includes the use of such information to trade the Company's securities.

In addition, the Company also pays attention to the confidentiality of the Company, customers, and business partners which may affect business operations both commercially and legally. Therefore, it is a policy to maintain confidentiality of the Company, customers, and business partners. Personnel at all levels of the Company have a duty to maintain the confidentiality and safety of confidential information of the Company, customers, and partners strictly and prevent confidential information from being accidentally disclosed.

Learn more information about "Insider Trading Prevention Policy" on the Company's website.

Prevention of Conflicts of Interest

The Board of Directors has established a policy to prevent conflicts of interest based on the principle that any decision in entering into any transaction or item of the Company must be in the best interest of the Company and shareholders of the Company. It should avoid actions that may cause conflicts of interest. Those who are involved or have interests in the considered items must notify the Company to acknowledge their relationship or interest in such transaction and must not participate in the consideration, including having no authority to approve such transactions or items. Any action that may cause conflicts of interest shall include competing with the Company or its subsidiaries, seeking benefits from private affairs with the Company or its subsidiaries, using the Company's information to seek benefits, and having interests in various contracts related to the Company's operations.

Learn more information about "Prevention of Conflicts of Interest" on the Company's website www.bbgigroup.com

6.1 Anti-Corruption

The Company is committed to conducting business with integrity, honesty, transparency, and fairness in accordance with the law and corporate governance code as well as being aware of the importance of anti-corruption in all forms. The Company has therefore established an anti-corruption policy to be a guideline for the prevention and anti-corruption of the Company that directors, executives, and employees of the Company shall not commit or accept corruption directly and indirectly, shall not support fraud or corruption in any case, and shall comply with the Company's anti-corruption measures strictly. Also, the Company shall establish the structure of responsible persons and risk management system, internal control, and internal audit to strictly prevent and suppress fraud and corruption within the organization. Learn more information about "Anti-corruption" on the Company's website. www.bbgigroup.com

The Company has continuously campaigned for anti-corruption within the organization through various channels to confirm the spirit to conduct business in accordance with relevant laws and regulations, also having operational measures review regularly to be in line with changes in business laws and maintain the reputation of the Company, focusing on directors, executives, and all employees to comply with the policy. In addition, The Company has been recognized as a member of Thai Private Sector Collective Action Against Corruption (CAC)



and show the testament and standpoint to create organizational transparency on “National Anti-Corruption Day 2023”



CD Day Activity (Corporate Governance Day) 18th of the year 2023 of the Bangchak Group under the theme “Join in passing on the power of goodness. The more you share, the more sustainable it is”, emphasizing transparent and sustainable business operations.



6.2 Business Ethics

The Board of Directors has set guidelines for business ethics according to the Company's vision of becoming an international bio-based group of companies with green innovations and conducting business with sustainable approach to grow in a good society so that directors, executives, employees, and related agencies take it as a guideline for performing duties according to the mission and business operations of the Company with honesty and fairness, including guidelines for the Company, all groups of stakeholders as well as the public and society. A system is also established to monitor the implementation of such guidelines on a regular basis.



Learn more information about “Business Ethics” of the Company, as detailed in Attachment 5 and the Company's website. www.bbgigroup.com

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

The Board of Directors recognizes the importance of developing the Company's corporate governance level, which will affect the sustainable growth of the organization. The committee therefore review the suitability and the adequacy of the Company's policies and practices regarding corporate governance and business ethics annually to be in line with the business model that may change, including laws, guidelines and opinions from stakeholders.

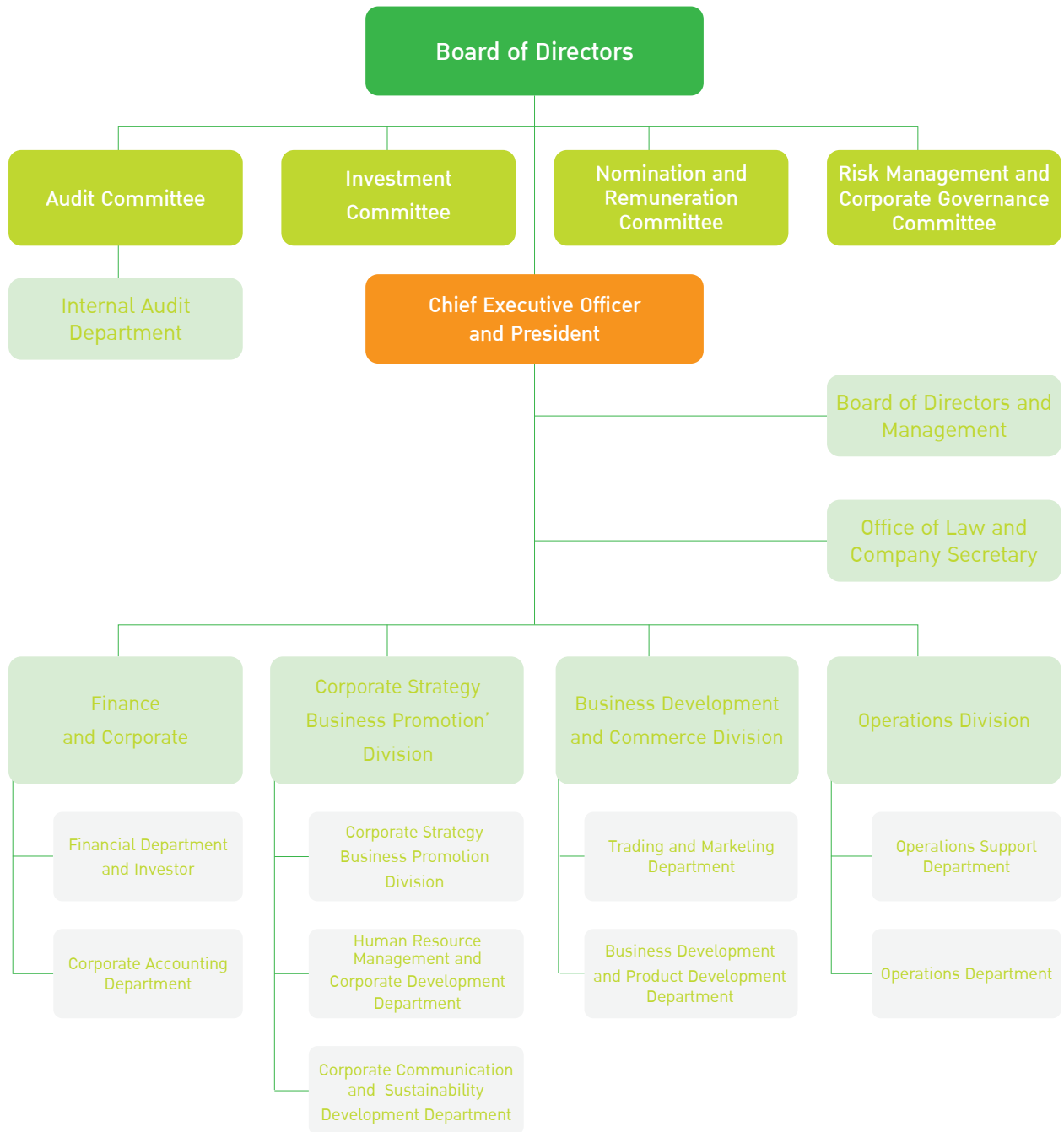
The Company has complied with the Corporate Governance Code for Listed Companies 2017 of the SEC Office, including the Board of Directors has a review process of the Company's good corporate governance policy to be consistent with the Corporate Governance Code for Listed Companies 2017 by adjusting to suit the business context of the Company at least once a year in order to cover and keep up with important developments in the changing corporate governance code. The charters of the Board of Directors and sub-committees are also regularly reviewed to ensure that they are consistent with the actual roles, authorities, and duties of the Board of Directors and sub-committees.

Compliance with the Corporate Governance Code in Other Matters

The Company's Board of Directors, executives and employees have strictly followed the good corporate governance policy and followed up on operation results according to the operating plan. Relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics. The Company also promotes practical practices to create confidence for all stakeholders. Over the past year, the Company has followed up to ensure compliance with good corporate governance covering the following matters: 1) employee care and non-discrimination 2) fair competition 3) environment, health and safety care in the organization. The follow-up results found that the Company has conducted according to the guidelines of each issue completely. The Company was ranked at the Excellent level or 5 symbols in the Corporate Governance Survey of Listed Companies (CGR) for the year 2023.

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, ETC.

7.1 Corporate Governance Structure on December 31, 2023



7.2 Information About Board of Directors

7.2.1 Composition of the Board of Directors

Selection of persons to be appointed as directors of the Company shall be in accordance with the guidelines for appointing a director according to the Company's Articles of Association. Such person must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535 and in accordance with relevant announcements of the SEC Office. The composition of the Board of Directors of the Company consists of:

- 11 directors, of whom the Board of Directors has elected 1 director to be the Chairman of the Board and 1 to be the Vice Chairman of the Board, with skills in accordance with the Company's business strategy through preparing a table of knowledge and expertise (Board Skills Matrix) and diversity in educations, experiences, and expertise according to Board Skills Matrix (Details of directors' record are in attached document 1)
- 4 independent directors, representing 36.36% of the total number of directors
- 1 executive director, representing 9.09% of the total number of directors, and 10 non-executive directors, representing 90.91 percent of the total number of directors
- 3 female directors, representing 27.27% of the total number of directors
- The Audit Committee consists of 3 independent directors, of which at least 1 independent director with sufficient knowledge and experience in accounting or finance for reviewing the reliability of the Company financial statements as well as performing other duties as a director of the Audit Committee
- The Chairman of the Board is not the same person as the Chief Executive Officer and the President, as well as does not hold any position in sub-committee to have a clear segregation of duty and operation

Board Skills Matrix

Name	Knowledge of company business	International business	Accounting and finance	Risk and crisis management	Management	Organizational development and innovation	Compliance	Information and digital technology	Sustainability (ESG)
1. Mr. Pichai Chunhavajira	/	/	/	/	/	/			/
2. Mr. Chalush Chinthammit	/	/	/	/	/	/			/
3. Assoc. Prof. Jaruporn Viyanant	/	/	/	/	/	/			/
4. Dr. Lackana Leelayouthayotin	/	/	/	/	/	/			/
5. Mr. Pongchai Chaichirawiwat	/	/	/	/	/	/		/	/
6. Mrs. Patricia Mongkhonvanit	/	/	/	/	/	/			/
7. Mr. Matthew Kichodhan	/	/	/	/	/	/		/	/
8. Mr. Pomsin Thaemsirichai	/	/	/	/	/	/			/
9. Mr. Chanachai Chutimavoraphand	/	/	/	/	/	/	/		/
10. Mr. Thamarat Paryoonsuk	/	/	/	/	/	/		/	/
11. Mr. Kittiphong Limsuwannarot	/	/	/	/	/	/		/	/
Total	11	11	11	11	11	11	1	4	11

7.2.2 Information of the Board of Directors and the Person Authorized to Control the Company

On December 31, 2023, the Company has a total of 11 directors as follows:

Name	Position	Date of Appointment
Mr. Pichai Chunhavajira	- Chairman of the Board	October 31, 2017
Mr. Chalush Chinthammit	- Vice Chairman of the Board - Director of the Investment Committee	October 31, 2017
Assoc. Prof. Jaruporn Viyanant	- Independent Director - Chairman of the Audit Committee	October 31, 2017
Dr. Lackana Leelayouthayotin	- Independent Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Risk Management and Corporate Governance Committee - Director of the Audit Committee	April 5, 2023 (Chairman of the Risk Management and Corporate Governance Committee November, 1 2023)
Mr. Pongchai Chaichirawiwat	- Director - Chairman of the Investment Committee - Director of the Nomination and Remuneration Committee	August 1, 2023 (Chairman of the Investment Committee November 1, 2023 in lieu of Chairman of the Risk Management and Corporate Governance Committee)
Mrs. Patricia Mongkhonvanit	- Independent Director - Director of the Audit Committee	October 1, 2020
Mr. Matthew Kichodhan	- Independent Director - Director of the Nomination and Remuneration Committee - Director of the Risk Management and Corporate Governance Committee	October 31, 2017 (Director of the Risk Management and Corporate Governance Committee August 1, 2023 in lieu of Director of the Investment Committee)
Mr. Pornsin Thaemsirichai	- Director	August 1, 2023
Mr. Chanachai Chutimavoraphand	- Director - Director of the Investment Committee	October 31, 2017 (Director of the Investment Committee August 1, 2023 in lieu of Director of the Risk Management and Corporate Governance Committee)
Mr. Thamarat Paryoonsuk	- Director - Director of the Risk Management and Corporate Governance Committee	November 1, 2023
Mr. Kittiphong Limsuwannarot	- Director - Director of the Risk Management and Corporate Governance Committee - Director of the Investment Committee - Chief Executive Officer and President	January 1, 2021

Directors whose terms expired or resigned during 2023

Name	Position	Date of Appointment
Dr. Thitapha Smitinon	- Independent Director - Director of the Audit Committee - Director of the Nomination and Remuneration Committee	March 26, 2018 (term expired April 5, 2023)
Mr. Surin Chiravisit	- Director - Chairman of the Nomination and Remuneration Committee - Chairman of the Risk Management and Corporate Governance Committee	October 31, 2017 (resigned July 1, 2023)
Mr. Chamroon Chinthammit	- Vice Chairman of the Board	October 31, 2017 (resigned July 1, 2023)
Mr. Chaiwat Kovavisarach	- Director - Chairman of the Investment Committee	October 31, 2017 (resigned October 1, 2023)

Mr. Somchai Sathiramongkolkul is a Company Secretary.

Directors Authorized to Sign on Behalf of the Company

The directors authorized to sign on behalf of the Company are Mr. Pichai Chunhavajira or Mr. Pongchai Chaijirawiwat or Mr. Thamarat Paryoonsuk or Mr. Kittiphong Limsuwannarot to sign together with Mr. Chalush Chinthammit or Mr. Pornsin Taemsirichai or Mr. Chanachai Chutimavoraphand, total of 2 persons with the Company seal affixed.

7.2.3 Roles and Duties of the Board of Directors

Roles, Duties, and Responsibility of the Board of Directors

The Board of Directors has duties and responsibilities as specified in the laws, objectives, regulations, and resolutions of the Board of Directors' meeting, as well as the resolutions of the shareholders' meeting, including in the following matters:

1. Manage and run the business of the Company and oversight of operations of its subsidiaries to comply with the laws related to business operations, including anti-corruption laws, objectives, and regulations of the Company as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company and its shareholders and fair responsibility to shareholders.
2. Determine the success of business operations based on ethics, social, and environmental impacts. Make business strategy plans and annual plans in accordance with the main objectives and goals taking into account various risk factors that may affect stakeholders.
3. Formulate and supervise the communication of strategic business plans, annual work plans, objectives, and main goals for employees to acknowledge and understand thoroughly.

4. Lead the organization in managing the business by setting and reviewing the vision, objectives, main goals, and operational strategy, including bringing innovation and technology to allocate important resources to add value to the business sustainably and to achieve objectives and seek useful information and participate fully in expressing their opinions
5. Determine policies, main goals, and directions of the Company's operations, and supervise which corresponds to economic and social conditions along with conducting business with fairness and transparency for the management to proceed in accordance with the Company's policies and regulations efficiently and effectively under good corporate governance to add value economically for the business and in the utmost benefit of stakeholders in a sustainable manner. It includes bringing innovation and technology to allocate important resources to add value to the business sustainably.
6. Oversight the Company to have long-term business continuity, including a plan for employee development and continuity of the executives.
7. Follow up the pursuit of the Company at all times and be aware of compliance with laws and regulations in the relevant contracts of the Company by requiring the management division to report the performance as well as other important matters of the Company to the Board of Directors for acknowledgment in every Board of Directors' meeting for the operation of the Company
8. Follow up and supervise the management division to convey the strategic plan into action plans, including evaluating performance and supervising companies in the group by requiring the management division to report the performance as well as other important matters to the Board of Directors in the Board of Directors' meeting every month.
9. Manage the business to create sustainable business value that covers good turnover. Create long-term value. Conduct business with ethics and responsibility for stakeholders and benefit, or reduce the impact on society and the environment, including being able to adapt under various changes.
10. Supervise all directors and employees to perform their duties with care, caution, and honesty to the organization, including making decisions and making transactions without conflicts of interest.
11. Independent directors and non-executive directors are ready to use their discretion independently in determining strategies, management, resource utilization, the appointment of directors, and determination of standards for business operations and the objection to the actions of other directors or the management in case of the differences of opinions that affect the equality of all shareholders.
12. Formulate various policies of the Company, including policies on good corporate governance and business ethics as guidelines for directors and employees, including reviewing and evaluating annually.
13. Ensure that an enterprise culture that adheres to ethics is created, including behaving as a role model in compliance with the good corporate governance policy and business ethics as well as a policy of good practices for directors of the listed company as required by the Stock Exchange of Thailand.
14. Ensure the Company will have an effective and reliable accounting system, financial report, and internal control.
15. Have an important role in risk management operations by providing guidelines and measures for risk management system that are appropriate and adequate as well as with regular monitoring.

16. Arrange for appropriate, transparent, and fair nomination, development, remuneration, and performance appraisal of the chief executive officer and the president, as well as the development of top executives and approving criteria for assessment and remuneration structure for top executives.
17. Provide the remuneration for appropriate personnel for work motivation, which is higher than or equivalent to industry practices and linked to performance in the form of performance indicators, with the short-term remuneration which is monthly remuneration and bonus and the long-term remuneration. This shall be approved from time to time, such as Employee Stock Option Program (ESOP), Employee Joint Investment Program (EJIP), etc.
18. Appoint a Company Secretary in accordance with the Securities and Exchange Act to provide advice on laws and regulations that the Board of Directors shall be acknowledged, as well as the management of meeting documents of the Board of Directors, important documents, and activities of the Board of Directors ,including coordinating on the implementation of the Board of Directors' resolutions. In addition, the qualifications and experiences of the Company Secretary shall be disclosed in the annual report and on the website.
19. Regularly and fully report to shareholders on the status of the organization according to the truth, including future trends of the organization both positive and negative with adequate support.
20. Evaluate and review the annual performance of the Board of Directors, sub-committees, and individual directors for further development of duty.
21. Report the Company's holdings of oneself, spouse, and minor children at the Board of Directors' meeting on a monthly basis throughout the period that the Company having status as a listed company on the Stock Exchange of Thailand. It shall notify the Company without any delay in the following cases:
 - Oneself or related person has interests related to the management of the Company or its subsidiaries.
 - Oneself or related person holds shares of the Company or its subsidiaries.
22. Keep inside information of the Company known from the performance of duties and not use it for the benefit of oneself or others, including refraining from trading the Company's securities before and after announcing financial statements according to the Company's policy.
23. Each director should hold a directorship in other listed companies on the Stock Exchange of Thailand not more than 5 companies, taking into account the performance of directors holding positions in many companies and to ensure that directors can dedicate their time to performing duties in the Company efficiently. This is because the efficiency of performing duties as a director of the Company may decrease if the number of companies in which the director holds positions is too high
24. Supervise the management division to treat all stakeholders with ethics and equality.
25. If necessary, the Board of Directors can seek professional opinions from third-party consultants regarding business operations at the expense of the Company.
26. Non-executive directors should be able to conduct personal meetings among themselves to discuss management issues of interest without the presence of the management department. They shall also inform the Chief Executive Officer and the President of the meeting results.

27. Consider and approve the appointment and determination of the roles and responsibilities of various sub-committees as appropriate and necessary to support the management of the Board of Directors.
28. Have a protocol to supervise subsidiaries in order to maintain the benefits of the Company's investment. The Board of Directors is responsible for considering the suitability of the person to be sent as a director in the subsidiary to control the management to comply with the Company's policy and make various transactions to comply with relevant laws and rules of the Securities and Exchange Act and announcements of the Stock Exchange of Thailand.
29. Review and approve the acquisition or disposition of assets, investment in new business, any action, loan or credit application from financial institutions, lending, as well as being a guarantor, and any action to comply with relevant laws, announcements, requirements, and relevant regulations of the Securities and Exchange Act.
30. Consider and approve and/or give opinions on related transactions and/or entering into any transactions of the Company and its subsidiaries in accordance with relevant laws, notifications, requirements, and regulations.
31. Make an annual report and be responsible for the preparation and disclosure of financial statements to reflect the financial position and performance of the Company in the past year to propose to the shareholders' meeting and report on the responsibilities of the Board of Directors in preparing financial reports. It shall be shown together with the auditors' report in the annual report and covers important matters according to the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.
32. Consider approving the interim dividend payment to shareholders (if any) and report such dividend payment to the next shareholders' meeting for acknowledgment.
33. Consider and approve the appointment of persons who are not forbidden as stipulated in the Public Limited Company Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), and any applicable laws as well as announcements, rules, and/or other related regulations to take a position of director in case the position is vacant for reasons other than retirement by rotation, in the case of an appointment of a director to replace the director who retires by rotation, and in the case of the appointment of new directors, including determination of remuneration for directors to propose to the shareholders' meeting for approval.
34. Authorize one or more directors or any other person to perform any act on behalf of the Board of Directors. Such authorization must not be an authorization or sub-authorization that allows the director or the authorized person of the director to approve any transaction that he/she may have conflict of interest with, an interest, or conflicts of interest in any other way with the Company or subsidiaries of the Company unless it is an approval of a transaction that is in accordance with the policy and criteria approved by the shareholders' meeting or the Board of Directors only.
35. Determine and amend the change of authorized directors who can sign to bind the Company.

Authority Scope of Approval and Operation With the Cases That Should Not Be Taken by the Board of Directors

The Board of Directors has the power to approve various matters as defined in the Board of Directors Charter, including setting a vision, organizational strategic plans, both short-term and long-term, and annual budget, investment in various projects of the Company and companies in the group, management restructuring, performance assessment, and remuneration of the Chief Executive Officer and the President, appointment of employees at the level of Vice President and above, and appointment of representative directors of a company in the Company Group, including setting guidelines for supervising such companies.

The Board of Directors works with the management division in setting and reviewing strategies, goals, and annual plans, overseeing the adequacy of risk management and internal control systems, determining of authority to suit the responsibilities of the management, setting a framework for resource allocation, developing and budgeting for policies and plans for personnel management and information technology policies, monitoring and evaluation performance, and ensuring that the disclosure of financial and non-financial information is reliable.

The Board of Directors should not take action in matters where the Board of Directors has approved the assignment of management to be the main responsible for the implementation of the specified policy framework without interfering with decision-making or work of the management except there are necessities and matters that are prohibited by regulations such as approval of transactions in which directors have interests, etc. Learn more information about “The Board of Directors’ Charter” of the Company on Company’s website www.bbgigroup.com

7.3 Information About the Sub-Committees

The Board of Directors has appointed 4 sub-committees to supervise the Company's operations with 3 years term of office and have authorities, obligations, and responsibilities as follow:

1. The Audit Committee

The Company's Audit Committee consists of independent directors who must have qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535, announcement of the Capital Market Supervisory Board, including the regulations of the SEC office and the Stock Exchange of Thailand. There must be at least 3 directors with at least 1 director of the Audit Committee with accounting or finance knowledge, skills, and sufficient experience to review the credibility of the Company's financial statements. The Audit Committee must be appointed by the Board of Directors or at the shareholders' meeting of the Company with a term of office of 3 years each time.

On December 31, 2023, the Audit Committee consists of 3 independent directors as follows:

Name	Position
1. Assoc. Prof. Jaruporn Viyanunt	Chairman of the Audit Committee
2. Dr. Lackana Leelayouthayotin	Director of the Audit Committee
3. Mrs. Patricia Mongkhonvanit	Director of the Audit Committee

Mr. Wongwaris Ussaraniroj is the secretary of the Audit Committee.

Remark* Assoc. Prof. Jaruporn Viyanant is a director of the Audit Committee with knowledge and experience in accounting and finance who is responsible for reviewing the credibility of the Company's financial statements.

Roles, Duties, and Responsibilities of the Audit Committee

1. Consider financial statements, relevant financial reports, accounting principles, and execution of accounting standards, the existence of the business (Going Concern), significant changes in accounting policies, including the management's reasons for the accounting policy before proposing to the Board of Directors for approval and to disseminate to shareholders and general investors. It also should consider together with the auditors about problems or limitations arising from auditing financial statements to consider further improvements.
2. Review for the Company to have an internal control system and an internal audit system that is suitable and effective. The internal audit department is responsible for developing and reviewing the efficiency of the internal control system, as well as reporting to the Audit Committee for acknowledgment.
3. Review for the Company to comply with Securities and Exchange laws, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company
4. Consider related transactions or transactions that may have conflicts of interest, including the acquisition and disposition of assets, to be in accordance with the law and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and for the utmost benefit of the Company.

5. Have the power to review related persons under the scope of power of the Audit Committee . Have the power to hire or bring in specialist professional to help audit by following the regulations of the Company.
6. Prepare the Audit Committee's reports which are disclosed in the Company's annual report. Such reports must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - a. Opinions on the accuracy, completeness, and reliability of the Company's financial reports
 - b. Opinions on the adequacy of the Company's internal control system
 - c. Opinions on execution with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the business of the Company
 - d. Opinions on the suitability of the auditors
 - e. Opinions on the transactions that may have conflicts of interest
 - f. Number of the Audit Committee Meetings and the attendance of each director of the Audit Committee
 - g. Overall opinions or comments that the Audit Committee receives in performing duties as prescribed in the Charter
 - h. Other transaction that shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
7. Consider, select, and nominate an independent individual to be the Company's auditors. Propose remuneration and consider the removal of such an individual to propose to the Board of Directors for consideration and a further proposal to the shareholders for appointment, including attending a meeting with the auditors without the participation of the management division at least once a year.
8. Consider the audit scope and audit plan of auditors and internal audit department for relations and support, including reducing duplication related to financial audits
9. Consider proposing an amendment to the Audit Committee Charter for the Board of Directors' approval.
10. Approve audit plans, budgets, training plans, and manpower of the internal audit department.
11. Consider and approve the appointment, transfer, dismissal, and annual performance evaluation of the head of the internal audit department or a unit responsible for internal auditing, including considering independence of internal audit department
12. Review the efficiency and effectiveness of the information technology system related to internal control.
13. In performing the duties of the Audit Committee, if any transactions or actions are found or suspected to have a significant impact on the financial position and operating results of the Company as follows:
 - Transactions with conflicts of interest
 - Corruption, abnormality, or any major defect in the internal control system
 - Violation of the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, or laws related to the business of the Company

The Audit Committee shall report to the Board of Directors for amendments within the period that the Audit Committee deems appropriate. If the Board of Directors or executives fail to make an amendment within a reasonable time, any director of the Audit Committee may report such a transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.

14. Ensure the accuracy of the references and self-assessment of The Company's anti-corruption measures in accordance with Thai Private Sector Collective Action Against Corruption.
15. Have the authority to call for information or request information from various departments within the Company that is necessary to perform assigned duties, such as facilitating the Audit Committee's ability to summon relevant persons to provide information, discussing accounting with the auditor, or seeking independent opinions from any other professional advisors to support the Audit Committee's consideration.
16. Chief executive officer and president, as well as executives, should be able to attend the meeting with the Audit Committee as needed to discuss the concerned management-related issues.
17. Consider, give opinion, and follow up on the use of money from crowdfunding to be in accordance with the disclosed objectives of the Company and reveal the progress to shareholders.
18. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Learn more information about the "Charter of the Audit Committee" of the Company on Company's website www.bbgigroup.com

2. Risk Management and Corporate Governance Committee

The Risk Management and Corporate Governance Committee consists of not less than 3 directors. At least 1 director should has knowledge and expertise in risk management or understanding in corporate governance code according to international practice standards.

On December 31, 2023, the Risk Management and Corporate Governance Committee consists of 4 directors as follows:

Name	Position
1. Dr. Lackana Leelayouthayotin	Chairman of the Risk Management and Corporate Governance Committee
2. Mr. Matthew Kichodhan	Director of the Risk Management and Corporate Governance Committee
3. Mr. Thamarat Paryoonsuk	Director of the Risk Management and Corporate Governance Committee
4. Mr. Kittiphong Limsuwannarot	Director of the Risk Management and Corporate Governance Committee

With Mr. Kittipong Limsuwanroj as the secretary of the Risk Management and Corporate Governance Committee

Roles and Responsibilities of the Risk Management and Corporate Governance Committee

1. Define policies, strategies, and targets for organization-wide risk management.
2. Develop an organization-wide risk management system for continuous efficiency.
3. Promote cooperation in risk management at all levels of the organization.
4. Ensure that the Company has appropriate and efficient risk management.
5. Propose guidelines on good corporate governance, anti-corruption, and social and environmental stewardship to the Board of Directors.

6. Provide policies on good corporate governance, anti-corruption, and social and environmental stewardship to the working group to support corporate governance as appropriate.
7. Support the operations of the Board of Directors and the management division to comply with the corporate governance code and anti-corruption.
8. Review the practices of good corporate governance, anti-corruption, and social and environmental stewardship in comparison with international standards and propose them to the Board of Directors for continual improvement.
9. Perform duties assigned by the Board of Directors.

Learn more information about the “Charter of the Risk Management and Corporate Governance Committee” of the Company on Company’s website www.bbgigroup.com

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of not less than 3 directors with at least half being independent directors. At least 1 director must has knowledge and expertise in personnel management. Chairman of the Nomination and Remuneration Committee should be independent director.

On December 31, 2023, the Nomination and Remuneration Committee consists of 3 directors as follows:

Name	Position
1. Dr. Lackana Leelayouthayotin	Chairman of the Nomination and Remuneration Committee
2. Mr. Pongchai Chaichirawiwat	Director of the Nomination and Remuneration Committee
3. Mr. Matthew Kichodhan	Director of the Nomination and Remuneration Committee

Mr. Somchai Sathiramongkolkul is a Secretary.

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Consider the structure and composition of the Board of Directors to be suitable for the business and environment, including determining the recruitment methods and qualifications of persons to be appointed as the Company’s directors, sub-committees, chief executive officer, and president, or equivalent positions.
2. Proceed to recruit and nominate qualified persons for the positions of directors, sub-committees, chief executive officer, and president or equivalent positions to the Board of Directors.
3. Recommend remuneration structure for directors, directors of sub-committees, chief executive officers, and presidents or equivalent positions which is an incentive to work in accordance with the objectives and main goals of the organization and in line with the long-term benefits of the business, including:
 - (1) Considering the appropriateness of the salary remuneration proportion, short-term operational performance, e.g. bonus, and long-term operational performance, e.g. Employee Stock Ownership Plan.

- [2] When determining remuneration policy, factors such as a remuneration level greater than or equal to the estimated industry level and the business's performance should be considered.
- [3] Policy determination based on evaluation criteria and communication to be acknowledged.
4. Consider proposing the remuneration of directors to the Board of Directors for approval and to the shareholders for approval.
 5. Consider proposing remuneration for sub-committee members at the Board of Directors' meeting for approval and present to the shareholders for approval.
 6. Assess the performance of chief executive officers and presidents or equivalent positions annually to provide suggestions on appropriate remuneration to the Board of Directors for approval and communicate the consideration results, including providing issues for development to chief executive officers and presidents for acknowledgment.
 7. Review the personnel recruitment and development policy and the succession plan of chief executive officer and president or equivalent positions annually. Have chief executive officer and president report to the Board of Directors for acknowledgment.
 8. Consider determining knowledge, competence, and experience at the level desired for chief executive officer and president or equivalent positions.
 9. Consider determining the qualifications of those who are suitable for the succession of chief executive officer and president.
 10. Evaluate the performance of the Nomination and Remuneration Committee and arrange to report results to the Board of Directors for acknowledgment and disclose in the Form 56-1 One Report.
 11. Perform duties assigned by the Board of Directors.

Learn more information about the "Charter of the Nomination and Remuneration Committee" of the Company on Company's website www.bbgigroup.com

4. Investment Committee

The Investment Committee consists of not less than 3 directors. At least 1 director should has knowledge and expertise in investment economic, finance and accounting, marketing, management, technology, or knowledge related to investment.

On December 31, 2023, the Company's Investment Committee consists of 4 members as follows:

Name	Position
1. Mr. Pongchai Chaichirawiwat	Chairman of the Investment Committee
2. Mr. Chalush Chinthammit	Director of the Investment Committee
3. Mr. Chanachai Chutimavoraphand	Director of the Investment Committee
4. Mr. Kittiphong Limsuwannarot	Director of the Investment Committee

Ms. Jetnapa Techawipharat is the secretary of the Investment Committee.

Roles and Responsibilities of the Investment Committee

1. Carefully and prudently considered screening criteria for investment projects and opportunities. It may arrange a feasibility study of the investment plan, including potential and risk factors from investment, return, financial liquidity of the Company, and economic conditions at that time to be in line with the Company's strategies and policies before proposing to the Board of Directors for approval.
2. Follow up and evaluate the project results according to the strategy and the ability to expand the business both domestically and internationally in accordance with the directions, goals, and policies of the Company.
3. Consider approving procurement, purchase, employment, and hiring consultant for new business projects that its plan and budget have not been approved by the Board of Directors, in an amount not exceeding 35 million baht.
4. Consider new business projects that its plan and budget have not been approved by the Board of Directors, in an amount not exceeding 100 million baht.
5. Review the investment policy for subsidiaries and associated companies to propose to the Board of Directors for approval.
6. Consider appointing and determining the remuneration for the Investment Committee advisors.
7. Consider ordering and requesting information from management division as appropriate.
8. Perform duties assigned by the Board of Directors.

Learn more information about the "Charter of the Investment Committee" of the Company on Company's website www.bbgigroup.com

Board of Directors and Management

The Board of Directors and Management consists of top executives of the Company as follows:

รายชื่อ	ตำแหน่ง
1. Mr. Kittiphong Limsuwanarot	Chairman of the Management and Executive Committee
2. Mrs. Suttida Sukhanindr	Director of the Management and Executive Committee
3. Ms. Kittima Wongsan ^[1]	Director of the Management and Executive Committee
4. Mr. Daechapon Lersuwanaroj ^[2]	Director of the Management and Executive Committee
5. Mr. Supong Pongparit	Director of the Management and Executive Committee
6. Mr. Soopachoke Pattanapisalsak	Director of the Management and Executive Committee

Mr. Supong Pongparit is the secretary of the Board of Directors and Management.

Remark :

^[1] Ms. Kittima Wongsan resigned from Director of the Management and Executive Committee on August 31, 2023.

^[2] Appointed Mr. Daechapon Lersuwanaroj to take up a post as Director of the Management and Executive Committee on February 1, 2024.

^[3] Mr. Soopachoke Pattanapisalsak resigned from Director of the Management and Executive Committee on October 21, 2023.

Roles and Responsibilities of the Management and Executive Committee

1. Process and manage operations of the Company and its subsidiaries according to the objectives, regulations, policies, rules, requirements, commands, and resolutions of the Board of Directors' meeting.
2. Set policies, directions, business strategies, business plans, annual budget plans, and various administrative powers for the Company and its subsidiaries by considering business factors appropriately by consider the Company's business plan and the annual budget to propose to the Board of Directors, as well as controlling the budget disbursement as approved by the Board of Directors.
3. Supervise, control, and monitor the business operations and management of the Company and its subsidiaries in accordance with the policies, visions, missions, goals, business strategies, business plans, and annual budgets of the Company and its subsidiaries as approved by the Board of Directors to be efficient and conducive to business conditions. Be ready to give advice and management advice to top executives, including reporting results to the Board of Directors.
4. Consider approving the operating expenses or investment expenditures that are not in the budget or plans approved by the Board of Directors only in cases of emergency or urgent need to be taken first within the emergency budget allocated in the annual budget approved by the Board of Directors.
5. Perform any other duties as assigned by the Board of Directors

Learn more information about the "Charter of the Board of Directors and Management" of the Company on Company's website www.bbgigroup.com

7.4 Information About Executives

The Board of Directors has clearly divided duties and responsibilities between the Board and Management division, by determine duties and responsibilities of the Management division to operate and supervise daily work of the Company in accordance with policy, work plan, goal, rule, and regulation of the Company, including resolutions of the Board of Directors' meeting, following the approved budget strictly, honestly, carefully, and maintaining the company's and shareholders' interest as best as possible following the Good Corporate governance code. The progress from important operation following the resolution and performance is reported to the Board of directors meeting.

The executive team of the Company consists of:

Name	Position
1. Mr. Kittiphong Limsuwanarot	Chief Executive Officer and President
2. Mrs. Suttida Sukhanindr	Senior Executive Vice President, Corporate Finance and Accounting Division
3. Ms. Kittima Wongsan ⁽¹⁾	Senior Executive Vice President, Business Development and Commerce Division
4. Mr. Daechapon Lersuwanaroj ⁽²⁾	Senior Executive Vice President, Operations Division
5. Mr. Spong Pongparit	Executive Vice President, Corporate Strategy and Business Support Division
6. Mr. Soopachoke Pattanapisalsak ⁽³⁾	Executive Vice President, Operations Division

Remark :

⁽¹⁾ Ms. Kittima Wongsan has resigned from being Senior Executive Vice President, Business Development and Commerce Division on August 31, 2023

⁽²⁾ Appointed Mr. Daechapon Lersuwanaroj to take up a post as Senior Executive Vice President, Operations Division on February 1, 2024

⁽³⁾ Mr. Supachok Phatthanaphisansak has resigned from being Executive Vice President, Operations Division on October 21, 2023

Directors and executives assigned to hold office in other companies

Board of Directors will consider appointing individuals to be representative directors in subsidiary companies, associated companies, associate companies according to Operational Supervision Policy of Subsidiary and Associated Companies.

Roles and Responsibilities of the Chief Executive Officer and the President

Chief executive officer and president have the main roles and responsibilities relating to the business operations and day-to-day management of the Company as assigned by the Board of Directors. They must manage the Company in accordance with the policies, plans, and budget approved by the Board of Directors with honesty, honesty, and carefulness to protect the interests of the Company and all stakeholders appropriately, including the following:

1. Set policies, vision, objectives, strategies, business plans, and budgets with the Board of Directors.
2. Supervise, manage, and perform routine business operations for the benefit of the Company in accordance with the policies, vision, objectives, strategies, business plans, and budgets as approved by the Board of Directors and/or the shareholders' meeting
3. Manage the Company's business according to the vision and mission set by the Board of Directors and in accordance with the business plan, budget, and business strategy endorsed and approved by the Board of Directors and/or the shareholders' meeting.
4. Should have a meeting with the Audit Committee at least once a year to discuss various concerned management issues to ensure that the Company's business operations are in accordance with the Company's objectives and regulations as agreed and approved by the Board of Directors and/or the shareholders' meeting.

5. Oversee the management of finance, marketing, human resources, and other overall operations to ensure compliance with the Company's policies and business plans as approved by the Board of Directors and/or the shareholders' meeting.
6. Negotiate and enter into contracts and/or any transactions that are the ordinary business of the Company within the transaction limit according to the Company's regulations that was approved by the Board of Directors' meeting and/or the shareholders' meeting.
7. Order and issue regulations, criteria, announcements, and internal memos for the Company's operations in order to comply with the Company's policies and for the benefit of the Company, including maintaining good order within the organization.
8. Follow up, inspect, and control the results of the Company, its subsidiaries, and associated companies in order to have good performance according to the goals. Report to the Board of Directors quarterly, including finding opportunities to improve and develop for better performance.
9. Improve the organization consistently for excellent performance, good turnover, and sustainable growth.
10. Proceed to learn investment opportunities in good new projects by conducting appropriate and complete technical and financial education for decision making.
11. Recruit, appoint, remove, assign, postpone, reduce, cut salary or wages, transfer, terminate, and perform other operations regarding employees.
12. The transfer of employees at the level of executive vice president and above, except for recruitment, appointment, removal, assignment, promotion, reduction, salary or wage cut, termination, and other actions, must be approved by the Board of Directors.
13. Consider determining the qualifications of those who are suitable for succession to positions of employees at the level of vice president and above.
14. Consider and approve operations that are ordinary transactions of the Company as well as the operations that support the Company's ordinary business on general trade terms within the budget approved by the Board of Directors.
15. Consider appointing a working group or internal control department to oversee the internal control system for efficiency, effectiveness, adequacy of operations, dependability of financial and accounting reports, and compliance with relevant laws and regulations. And the internal control working group's performance shall be reported to the Audit Committee.
16. Operate in accordance with the rules of the SEC Office and the Stock Exchange of Thailand regarding the related transactions and the transactions of asset acquisitions and disposals, as well as the Company's regulations approved by the Board of Directors' meeting.
17. Consider and approve the appointment of advisors in various fields necessary for the Company's operations in accordance with the operational authority approved by the Board of Directors.
18. Sub-authorize and/or assign any person or group of persons to perform designated tasks on behalf of chief executive officer and president within the scope of authority specified in the Company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors and/or the shareholders' meeting, and does not cause conflicts of interest with the Company or its subsidiaries. In case of conflict, such transactions must be presented to the Board of Directors of the Company and/or the shareholders' meeting (as the case may be) consider approval, except in case that the transaction is as 13.

19. Be a representative of the Company in publicizing the organization, especially in terms of building a network of relationships and a good image of the organization nationally and internationally.
20. Perform duties assigned by the Board of Directors.

Succession Plan

The Board of Directors has realized the importance of managing the Company with efficiency, effectiveness, and business continuity, which will lead to sustainable growth and progress for the organization. Therefore, the Board of Directors has prepared a succession plan for the Chairman of the Executive Committee, the Chief Executive Officer, the President, and other high-potential executives in order to determine the procedures and processes for the Company's succession and ensure that there are executives with the knowledge and ability to succeed in important positions within the organization in the future. Each year, promotions are determined according to the criteria set by key performance indicators. The Company has a succession and training plan to enhance operational efficiency, provide replacements for top management positions as planned, and transfer knowledge and skills to relevant personnel to support driving human resources to perform duties as assigned in accordance with the vision and mission of the organization in the period of 3-5 years, including supporting top executives in other activities related to organizational development in the area of personnel development.

Executives' Remuneration Payment Policy

The Company has paid remuneration to executives of the Company in the form of salary, bonus, and provident fund, which corresponds to the duties and responsibilities as well as the performance of each executive. However, the Company has no policy of paying remuneration as a director to directors who hold executive positions or work for the Company in addition to the remuneration executives receive.

Remuneration of Executives

Monetary Remuneration

The Company spent 31.35 million baht on remuneration for 7 of executive directors, chief executive officers, president, and executives of the Company in 2023.

Remuneration	2023
	Amount (Baht)
Salary	25,548,598.33
Provident Funds and Social Security Contributions	1,788,186.17
Bonus	4,013,916.12
Total	31,350,700.62

7.5 Information About Employees

The Company considers its employees to be extremely valuable resources and thus places importance on personnel development and management in order to maintain personnel with knowledge, ability, and experience. This will be the foundation for the competitiveness of the Company.

Personnel of the Company and the Company Group

Number of Employees

The number of employees of the Company and the company group in 2023 was a total of 573 respectively, divided by main lines of work as follows:

Employees	Number (Person)
Business Management and Promotion Group	44
Biodiesel Business	122
Bioethanol Business	407
Total	573

Significant Change in the Number of Employees in the Past 3 Years

-None -

Employee Remuneration

The Company and its subsidiaries have a policy for paying remuneration to employees that takes into account the suitability and fairness according to the knowledge, ability, and performance of each employee, as well as the average remuneration in the same industry and according to labor law. It must also be suitable for the expansion of the business and the growth of the Company. However, when it comes to employee remuneration, it is linked to employee performance measurement at all levels in the form of a performance indicators (KPI), which each employee must evaluate for the supervisor. The annual salary increase and annual bonus payment are based on performance based on KPI evaluations each year. The Company has a policy of providing employees with both short-term and long-term remuneration.

For 2023, the Company and its subsidiaries paid compensation to employees in the amount of 235.6 million baht in the form of salary, bonus, and other remuneration such as overtime pay, provident fund contributions, social securities, and employee benefits etc.

(Unit: Baht)

Remuneration	Amount
Total Salary	173,868,552.22
overtime wage	18,975,885.92
Bonus	30,722,961.34
Contributions of Provident Fund	7,234,494.32
Social Security	4,800,557.00
Total	235,602,450.80

Remark* On December 31, 2023, the Company and its subsidiaries had a total of 457 employees participating in the provident fund, 79.34% of all employees

7.6 Other Important Information

Company Secretary

The Board of Directors has approved the appointment of Mr. Somchai Satiramongkhonkun, Director of the Legal Office and Company Secretary, to be the company secretary since November 9, 2022, to perform the duties of company secretary as stipulated in the Securities and Exchange Act (Rev. 4) B.E. 2551. The Board of Directors has promoted and supported the company secretary to receive training and continuous knowledge development in terms of law, accounting, or company secretary duties. (Qualifications and profile of the company secretary appear in Attachment 1.)

Scope of Duties and Responsibilities of the Company Secretary

The company secretary shall perform the duties as prescribed in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535 (and its amendments) with responsibility, care, and integrity, as well as complying with the law and achieving the objectives set forth in the Company's Articles of Association, resolutions of the Board of Directors' meeting, and resolutions of the shareholders' meeting. The duties and responsibilities of the company secretary, according to law, are as follows:

1. Provide basic advice on requirements and rules that the Board of Directors, the Sub-Committees, and executives should be aware of.
2. Organize training and orientation as well as provide information necessary for the performance of duties to the current directors and newly appointed directors.

3. Supervise, support, and monitor the Company to comply with laws, regulations, requirements, and resolutions of the Board of Directors' meeting and the shareholders' meeting, as well as the good corporate governance policy, in a complete, accurate, and coordinated manner with related parties, including reporting significant changes in legal requirements to the Board of Directors and executives.
4. Supervise information disclosure and report in the responsible part in accordance with regulations, notifications, and requirements of the Stock Exchange of Thailand, the SEC Office, the Capital Market Supervisory Board, and/or the Securities and Exchange Act B.E. 2535 (and its amendments).
5. Submit a copy of the report of interest under the Securities and Exchange Act B.E. 2535 (and its amendments), Section 89/14, prepared by directors and executives of the Company to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives that report. It must maintain reports on its interests prepared by such directors and executives.
6. Prepare and archive the following documents:
 - Director registration
 - The Board of Directors' meeting notice and minutes, including the preparation of information and supporting documents for the meeting
 - The shareholders' meeting notice and minutes, including the preparation of information and documents for the meeting
 - Annual report and/or Form 56-1 One Report
7. Organize the Board of Directors' meetings and shareholders' meetings in accordance with the laws and regulations of the Company.
8. Perform other tasks as assigned by the Board of Directors and/or sub-committees that are subject to the Company's rules and regulations, Securities Act, as well as relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, and other relevant laws.

The company secretary must perform the above duties with responsibility, caution, and honesty.

Persons Assigned to Be Directly Responsible for Accounting Supervision

The Company assigned Ms. Amporn Tongdonpum, corporate accounting manager, to be directly responsible for supervising the accounting from May 16, 2022.

Head of the Internal Audit Department

The Company's Audit Committee Meeting No. 3/2020 held on July 1, 2020, resolved to appoint Mr. Wongwaris Ussaraniroj to be the head of the internal audit department and secretary to the Audit Committee because he is experienced in internal auditing and knowledgeable in corporate governance code, risk assessment, and internal control. He also has a good understanding of the business and operating activities of the Company, so he is suitable to perform the duties appropriately and adequately. In this regard, the consideration and approval of the appointment, transfer, removal, and annual performance evaluation of the person in charge of the Company's internal audit department must be approved by the Audit Committee. (For the qualifications and background of the head of the internal audit department, see Attachment 3.)

The Person Assigned to Be Responsible for the Company's Compliance

The Company has assigned a department responsible for compliance with the rules and regulations of the organization, consisting of:

Office of Law and Company Secretary

- Responsible for monitoring the Board of Directors, executives, and other departments to ensure compliance with the rules and regulations of the Company, as well as being a center for gathering and following up relevant external regulations.
- Responsible for supervising legal matters related to business operations, including corporate law. Register environmental and safety laws in the industry to ensure that the Company's business operations comply with laws and other regulations. Advise other departments on legal issues in order to operate in accordance with the law, particularly for various transactions of the Company and its subsidiaries both domestically and internationally in order to facilitate business operations.

Internal Audit Department

- Responsible for evaluating the efficiency and adequacy of the internal control system and inspecting the operations of the Company and its subsidiaries.

Internal Control Department

- Responsible for setting up procedures for risk assessment and internal control at the operational level, as well as preparing and reviewing the assessment of the adequacy of the internal control system according to the form of the Securities and Exchange Commission.

Head of the Investor Relations Department

The person assigned to take the position of the head of the investor relations department is Mr. Ekarat Sumaytirakul, Investor Relations and Finance Director. In this regard, shareholders, investors, or the general public can contact the Company's Investor Relations Department by telephone at 0 2335 8812, email to ir@bbgigroup.com, or through the Company's website: <https://www.bbgigroup.com/th/investor-relations/information-inquiry/ir-contact>

Auditors

List of Auditors

The 2023 annual general meeting of shareholders held on April 5, 2023, resolved to appoint auditors from the KPMG Phoomchai Audit Co., Ltd. as the Company's auditors for the fiscal year of 2023 as follows:

1. Miss Dusanee Yimsuwan Certified Public Accountant Registration No. 10235 or
2. Mr. Waiyawat Kosamarnchaiyakij Certified Public Accountant Registration No. 6333 or
3. Mr. Sakda Kaothanthong Certified Public Accountant Registration No. 4628 or
4. Miss Sopit Phromphon Certified Public Accountant Registration No. 10042

In this regard, the auditors of the KPMG Phoomchai Audit Co., Ltd. have no relationship and/or interest with the Company, its subsidiaries, associated companies, directors, executives, major shareholders, or related persons of such persons.

Audit Fee

The Company and its subsidiaries paid audit fees to the KPMG Phoomchai Audit Co., Ltd. in the fiscal year 2023, divided into the Company's audit fee of 900,000 baht and the subsidiaries' audit fee of 1,666,000 baht.

Other Service Fees in the Fiscal Year 2023

-None -

(Unit: Baht)

Audit Fee	2023
1. Corporate Audit Fee (Audit Fee)	900,000
2. Audit Fee for Subsidiaries*	1,666,000
3. Other Service Fee (Non-Audit Fee)	40,623
4. Types and Scope of Services Other Than Audit (Non-Audit Service)	-
Total	2,606,623

Remark: * Subsidiaries are

BBGI Bioethanol Public Company Limited ("BBGI-NP/BP")

BBGI Bioethanol (Chachoengsao) Company Limited ("BBGI-PS")

BBGI Biodiesel Company Limited ("BBGI-BI")

BBGI Utility and Power Company Limited ("BUP")

BBGI Fermbox Bio Company Limited ("BBFB")

8. Corporate Governance Key Performance Report

8.1 Summary of the Board of Directors' Performance in the Previous Year

8.1.1 Recruiting, Developing, and Evaluating the Performance of the Board of Directors

1) Nomination of Directors

The Company places importance on people with knowledge, ability, experience, and a good work history; who have leadership skills, wide vision; morality, ethics, positive attitude toward the organization, and are able to devote sufficient time to their work which are beneficial to the Company's business operations. In addition, the Company emphasizes diversity in the structure of the Board of Directors and prepares a table of knowledge and expertise (Board Skills Matrix) in order to determine the qualifications of the directors to be recruited by considering the necessary skills that are still lacking, including the suitable qualifications that are consistent with the composition and structure of the directors according to the Company's business strategy, and may use the Director Pool database of the Thai Institute of Directors (IOD) as a component in recruiting new directors with a transparent process to build confidence among shareholders.

Nomination of Independent Directors

The Board of Directors will select a person to hold the position as an independent director based on qualifications pursuant to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, the SEC Office announcement, and the Capital Markets Commission announcement, including relevant announcements, regulations, and/or rules. The number of independent directors must be at least 3 or at least 1/3, whichever is higher. Currently, the Board of Directors consists of 4 independent directors. The independent directors do not act as executives. They are independent from the management division and the controlling shareholders. They are persons who has no business relationship with the Company and its subsidiaries in such a way as to limit the expression of independent opinions.

Qualifications of Independent Directors

The Company has a policy to recruit independent directors in line with the Capital Market Supervisory Board announcement TJ. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated September 30, 2016 (including any amendments) as follows:

1. Each independent director must hold no more than 1.0 percent of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shares held by that independent director's relatives.
2. Each independent director must not be or have been an executive director, employee, staff, or advisor who receives a regular salary, or controlling person of the Company, its parent company, or its subsidiaries in the same order, major shareholder, or those who have control over the Company unless he/she has retired from such a position for not less than 2 years prior to the date of filing an

application with the SEC Office. However, such prohibited characteristics do not include the case where independent directors used to be government officials or consultants to government agencies who are major shareholders or controlling persons of the Company.

3. Each independent director must not be a person related by blood or by legal registration as the Company's or its subsidiaries' father, mother, spouse, sibling, and child, including the spouse and child of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons.
4. Each independent director must not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may obstruct independent judgment. He/She must not be or have been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, its subsidiaries, its associated companies, the Company's major shareholders or controlling persons unless he/she has retired from such a position for not less than 2 years prior to the date of filing an application with the Office of the Securities and Exchange Commission.

Such business relationships include commercial transactions in the ordinary course of business, the renting or leasing of real property, transactions involving assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, or providing collateral for liabilities as well as other similar actions that result in the Company or the counterparty having an obligation to pay to the other party from 3 percent of the net tangible assets of the Company or from 20 million baht and above, whichever is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of related transactions pursuant to the notification of the Capital Market Supervisory Board on the rules of related transactions which mutatis mutandis is said to include indebtedness incurred during one year prior to the date of the business relationship with the same person.

5. Each independent director must not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or a significant shareholder, controlling person, or partner of an audit firm that has auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company unless he/she retired from such a position for not less than 2 years prior to the date of filing an application with the SEC Office.
6. Each independent director must not be or have been a professional service provider. This includes providing legal or financial advisory services that receive service fees of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling person of the Company and not being a significant shareholder, controller, or partner of that professional service provider, unless he/she retired from such a position for not less than 2 years prior to the date of filing an application with the SEC Office.
7. Each independent director must not be a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Each independent director must not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries, or be a significant partner in a partnership, or be a director who takes part in the management, be an employee, be an advisor who receives a regular salary, or hold more than 1% of the total number of voting shares of any other Company that operates a business of the same nature and is in significant competition with the business of the Company or its subsidiaries.
9. Each independent director must not have any other characteristics that make him/her unable to express independent opinions on the Company's operations.

Position Segregation of the Chairman of the Board, the Chief Executive Officer, and the President

In order to segregate the duties of setting the Company's policy and managing the Company separately and for the directors to perform their duties efficiently, the Company therefore requires that chairman of the board, chief executive officer, directors, and general manager are always different people. There is also a clear segregation of duties so that the Board of Directors can independently check and balance the work of the management in expressing opinions on the operations of the Company with integrity and maintaining the results and interests of the Company without being overwhelmed. As well as being responsible for performing duties according to the law, the Company's regulations, and the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting.

Nomination of Directors

Selection of persons to be appointed as directors of the Company shall be in accordance with the guidelines for appointing a director according to the Company's Articles of Association. Such person must be fully qualified under Section 68 of the Public Limited Company Act B.E. 2535, and related announcements of the Office of the Securities and Exchange Commission under the Company's articles of association. However, if a director resigns, the Company will recruit suitable individuals to replace the resigned director through nomination as follows:

1. The Company provides an opportunity for minor shareholders/major shareholders/directors to nominate a person to be a director of the Company.
2. Nomination and Remuneration Committee considers reviewing the structure of the Board of Directors to make it more suitable for the strategic needs of the Company.
3. Determine the knowledge, ability, and experience of the directors to be recruited in line with the strategic goals of the Company.
4. The Nomination and Remuneration Committee is in charge of nominating and recommending qualified candidates for election as directors to replace those who have retired due to rotation or new directors who have been appointed, including using the IOD 's director database as a component for the recruitment of new directors and for the Nomination and Remuneration Committee to propose to the Board of Directors for further approval.
5. The Board of Directors has approved the list of directors to be proposed to the annual general meeting of shareholders for approval.

However, in the event that a director retires by rotation, the Nomination and Remuneration Committee will screen the qualifications of the directors to be re-elected for another term, presenting them to the Board of Directors for approval and the annual general meeting of shareholders for consideration and approval in order to appoint a director. Shareholders have the right to vote with a majority of the shareholders who attend the meeting and have the rights to vote.

Appointment and Termination of Directors

1. In the shareholders' meeting, directors are elected by majority vote, where one shareholder has one vote per share and can elect directors individually. The persons receiving the highest number of votes in descending order will be elected as directors in an amount equal to the number of directors to be elected at that time. In the event that the number of votes cast for candidates in descending order exceeds the number of directors required to be elected at that time, the person presiding over the meeting shall have a casting vote.
2. At every annual general meeting, 1/3 of the directors shall retire. If the number of directors cannot be divided into three parts, then the person nearest to 1/3 shall retire. However, the directors who will retire in the first and second years after the registration of the Company, if the directors do not agree by other means, shall use a lottery to determine who will retire. In subsequent years, the directors who have been in office the longest are the ones who retire; those who retired by rotation may be re-elected.
3. In addition to retiring by rotation, the director vacates the office when
 - 3.1 Deceased
 - 3.2 Resignation
 - 3.3 Lack of qualities or have the prohibited characteristics as indicated in the Public Limited Companies Act and the Securities and Exchange Act
 - 3.4 The shareholders' meeting resolution to resign according to the Public Limited Companies Act
 - 3.5 Retirement by the court order
4. If the position of directors is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who is qualified and possess no prohibited characteristics as a replacement at the next board meeting unless the remaining term of the director is less than 2 months. The resolution of the directors must consist of votes of not less than $\frac{3}{4}$ of the number of remaining directors. The person elected to replace the director will hold the office only for the remaining term of the former director whom he/she replaces.

Nomination of Chief Executive Officers and Presidents (Highest Executives of the Company)

It is reported under Section 2 Corporate Governance, "Clause 6.1.1 Policies and Practices Relating to the Board of Directors," Re: Nomination of Directors and Top Executives.

Succession Plan

The Board of Directors has supervised a succession plan to prepare for the succession of chief executive officers, presidents, and top executives. Moreover, the chief executive officers, presidents, and top executives are required to report the results of the plan at least once a year, including the policy to recruit the chief executive officers and presidents that If qualified. Outsiders or employees at the level of senior directors or higher can be recruited for the position of chief executive officers and presidents for the utmost benefit. And, it also assigns the Nomination and Remuneration Committee to consider criteria and methods for recruiting, developing, and evaluating chief executive officers and presidents, remuneration regulations and structure for chief executive officers and presidents.

Performance Evaluation of Executive Directors, Chief Executive Officers, President, and Executives

The company measures the performance in the form of Key Performance Index: KPI) which includes the company's operating results, guidelines for listed companies in the same industry with similar sizes, including compliance with duties, responsibility, executives development, and overall economic situation. The Chief Executive Officer and President must present the results of operations in various areas annually. The Nomination and Remuneration Committee and the Board of Directors will consider and approve the performance indicators of the Chief Executive Officer and the President and organizational goals every year.

2) Development of Directors and Executives

The Board of Directors has a policy to encourage directors and executives to participate in seminars and training to develop knowledge in all aspects in order to continuously improve the performance and increase the potential in corporate governance.

Training, Seminar, and Participation in the Company Activities

The Board of Directors supports and encourages directors and executives to attend seminars and training courses to continuously develop knowledge that is beneficial to their duties, including meeting and exchanging opinions with the Board of Directors by assigning the company secretary to coordinate with directors and executives to attend director training courses and other courses of the Thai Institute of Directors, etc.

In 2023, the Company's directors and executives who attended training and/or seminars are as follows:

Name	Position	Course / Institution	Period
1. Mr. Kittiphong Limsuwanarot	Director	ISRAEL EXPORT INSTITUTE - Seminar Program - Savor the Future of food	September 5, 2023
		FTI (Federation of Thai Industries) - SynBio Consortium 2023	November 10, 2023
2. Assoc. Prof. Jaruporn Viyanant	Independent Director	FeTCO (Thai Capital Market Business Council) - Policy to drive the Thai economy and capital market under the government after the election	March 25, 2023
		Thai Chamber of Commerce - The business sector's perspective on policies driving the country	March 30, 2023
		Stock Exchange of Thailand - SET Sustainability Forum	June 28, 2023
		Thai Institute of Directors (IOD) - AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of AC	August 16, 2023
		Bank of Thailand - BOT Symposium 2023	September 29, 2023
		EY Office Company Limited - Audit Committee Seminar 2023	October 26, 2023
3. Dr. Lackana Leelayouthayotin	Independent Director	EY Office Company Limited - Window dressing financial statements to commit corruption in the Thai capital market and sustainability under the economic recession and measures to reduce global warming	October 26, 2023
4. Mrs. Suttida Sukhanindr	Senior Executive Vice President, Corporate Finance and Accounting Division	Thai Institute of Directors (IOD) - The Board's Role in Mergers & Acquisitions, Class of 4/2023	June 14, 2023
		Stock Exchange of Thailand - Insight in SET: Answers for Growth and Sustainability in the Capital Market, Class 2	May 30-31, 2023

รายชื่อ	ตำแหน่ง	หลักสูตร / สถาบัน	ระยะเวลา
		Thai Listed Companies Association	
		TCLA CFO Training: Professional Development Program (TLCA CFO CPD)	
		- Green Assets: Opportunities for Sustainable Development	August 28, 2023
		- RPA (Robotic Process Automation) in finance	September 1, 2023
		- Economic Update for CFO Professional Development Program	November 1, 2023
		- Guidelines for issuing and offering debt instruments for environmental protection	November 28, 2023
		NYC Management Institute	November 29, 2023
		- TFRS for PAEs (Non-Financial Asset) Training Course 2023	
5. Ms. Amporn Tongdonpum	Corporate Accounting Manager	Dharmniti Seminar and Training Company Limited	
		- ESG (Environment Social and Governance) : Principles and practices in organizations to increase the value and sustainability of the business	July 28, 2023
		EY Office Company Limited	
		- Accounting standards and interesting accounting issues related to M&A	August 30, 2023
		KPMG Phoomchai Audit Company Limited	
6. Mr. Ekarat Sumaytirakul	Director of Finance and Investor Relations	- Disclosing sustainability information and updating interesting tax laws	December 26, 2023
		The Stock Exchange of Thailand and Investment Analysts Association	
		- Learn techniques for value assessment of companies that are appropriate for today's businesses.	June 7-8, 2023
		Stock Exchange of Thailand	
		- Financial reporting standards TFRS 2023 and interesting accounting issues for listed companies	October 20, 2023
		Thai Listed Companies Association	
		- Economic Update for CFO/TLCA CFO Professional Development Program	November 1, 2023
		EY Asia-Pacific Tax Symposium 2023 (Singapore)	November 7-8, 2023

Orientation for New Directors

The Company provides an orientation for all new directors. It consists of lectures and company visits to build understanding of the business and operations of the Company in order to prepare the directors for their duties. Meanwhile, it has a policy to foster knowledge and new perspectives for all directors in terms of corporate governance, industry conditions, technology business, and innovation to help support the performance of duties efficiently by having the company secretary as a coordinator. The Company arranges an orientation for new directors every time by having the company secretary present documents and information that are beneficial to the performance of duties of new directors, such as a director's handbook for listed companies, handbook of good corporate governance, and business ethics, articles of association, business structure, and structure of the Board of Directors, including the scope of duties and laws that should be known in order to enhance knowledge and understanding of the Company's business and operations.

However, In 2023, the Company nominated or appointed 4 new directors in total.

3) Performance Assessment of the Board of Directors

The Board of Directors requires that performance assessment must be conducted at least once a year both in the form of individual self evaluation and cross evaluation, including group self-evaluation, for the Board of Directors to consider the performance and problems for the further development of the performance of duties.

The Company's Board of Directors has made an evaluation form of the Board's performance at least once a year. The Company Secretary will deliver the evaluation form and compile a report summarizing the results to the Board of Directors' meeting to jointly consider the performance and make further improvements. The evaluation criteria is calculated as a percentage from the full score: more than 85 percent = excellent, more than 75 percent = very good, more than 65 percent = good, more than 50 percent = fair, less than/ equal to 50 percent = should be improved. Summary of the evaluation results are as follows.

1) Individual directors

- **Self-evaluation**, the topics used in the evaluation include the structure and qualifications of the board, responsibilities of the board of directors, training and self-development, and compliance with good corporate governance policies. The average score is 95.9 percent, rated excellent.
- **Cross-evaluation** [3-4 anonymous directors will evaluate 1 director, 3-4:1], the topics used in the evaluation include the structure and qualifications of the board, meetings of the board, roles, duties and responsibilities of the committee and independence of directors. The average score is 96.7 percent, rated excellent

- 2) **The entire company board of directors** the topics used in the evaluation include the structure and qualifications of the board, roles, duties and responsibilities of the board, board meeting, duties of directors, relationship with the management, and self-development of directors and development of executives. The average score is 95.9 percent, rated excellent.

3) Subcommittee There are topics used in evaluating responsibilities according to duties and meetings as follows:

- Audit Committee has an average score of 98.8 percent, rated excellent.
- Nomination and Remuneration Committee has an average score of 98.6 percent, rated excellent.
- Risk and Corporate Governance Committee has the average score of 98.8 percent, rated excellent.
- Investment Committee has an average score of 98.8 percent, rated excellent.

The company has analyzed the evaluation topics and evaluation results, and reviewed the work results, various problems, and obstacles during the past year to develop and improve the work efficiency of the Board of Directors and various subcommittees To be more effective.

8.1.2 Meeting Attendance and Remuneration of Individual Committee Members

1) Board of Directors and Sub-Committees' Meeting Attendance

The Board of Directors has formally scheduled the meeting of the Board of Directors in advance throughout the year. Each meeting will have a clear agenda, both for acknowledgment and for consideration, with sufficient supporting documents for the meeting which the company secretary will deliver to the Board of Directors at least 5 days in advance so that the Board of Directors has sufficient time to study the information before attending the meeting. In each meeting, the Chairman of the Board or the chairman of the meeting has allocated sufficient time so that all directors can openly discuss and express their opinions together. The Chairman of the Board or the chairman of the meeting will process the comments and conclusions from the meeting, the meeting minutes by having the company secretary prepare in writing. After being certified by the meeting, the documents will be stored for those involved to inspect. Details of the meeting attendance of each director for 2023: the Board of directors has arranged 11 meetings, including an annual corporate strategy seminar with the management division 1 time. The board has reviewed the visions and set the organization goals, along with determine the way for investment and operation, which are in line and up to date with the changing business environment. The summary is as follows:

Name	Number of Attendances / Number of Meetings Throughout the Year (times)								Remark
	Board of Directors				Subcommittee				
	Meeting		Seminar	Total	AC	NRC	RMC	IC	
	In Person	Through Electronic Media							
1. Mr. Pichai Chunhavajira ^{1/}	6/11	3/11	1/1	10/12	-	-	-	-	-
2. Mr. Chalush Chinthammit ^{2/}	3/11	8/11	1/1	12/12	-	-	-	6/7	-
3. Assoc. Prof. Jaruporn Viyanant	9/11	2/11	1/1	12/12	11/11	-	-	-	-
4. Dr. Lackana Leelayouthayotin ^{3/}	7/8	1/8	1/1	9/9	6/6	3/3	1/1	-	Accepted the position on April 5, 2023
5. Mr. Pongchai Chaichirawiwat ^{4/}	5/5	0/5	1/1	6/6	-	2/2	1/1	1/1	Accepted the position on August 1, 2023
6. Mrs. Patricia Mongkhonvanit	3/11	6/11	1/1	10/12	9/11	-	-	-	-
7. Mr. Matthew Kichodhan ^{5/}	0/11	11/11	0/1	11/12	-	4/4	1/2	3/4	-
8. Mr. Pornsin Thaemsirichai	5/5	0/5	1/1	6/6	-	-	-	-	Accepted the position on August 1, 2023
9. Mr. Chanachai Chutimavoraphand ^{6/}	6/11	3/11	1/1	10/12	-	-	2/2	3/3	-
10. Mr. Thamarat Paryoonsuk	2/2	0/2	0/0	2/2	-	-	1/1	-	Accepted the position on November 1, 2023
11. Mr. Kittiphong Limsuwannarot	11/11	0/11	1/1	12/12	-	-	4/4	7/7	-

Name	Number of Attendances / Number of Meetings Throughout the Year (times)								Remark
	Board of Directors				Subcommittee				
	Meeting		Seminar	Total	AC	NRC	RMC	IC	
	In Person	Through Electronic Media							
Directors whose terms expired and resigned during 2023									
1. Dr. Thitapha Smitinon	0/2	2/2	0/0	2/2	5/5	1/1	-	-	term expired on April 5, 2023
2. Mr. Surin Chiravisit	4/5	1/5	0/0	5/5	-	1/1	1/1	-	Resigned on July 1, 2023
3. Mr. Chamroon Chinthammit	1/5	0/5	0/0	1/5	-	-	-	-	Resigned on July 1, 2023
4. Mr. Chaiwat Kovavisarach	6/8	2/8	1/1	9/9	-	-	-	5/5	Resigned on October 1, 2023

Remark : ^{1/} The Chairman of the Board is not a member of the subcommittee.

^{2/} Appointed as The Vice-chairman of the Board on 1 Aug. 2023

^{3/} Appointed as the Chairman of RMC on 1 Nov. 2023

^{4/} Appointed as the Chairman of IC on 1 Nov. 2023 instead of holding the position of Chairman of RMC

^{5/} Appointed as a Director of RMC on 1 Aug. 2023 instead of holding the position of IC Director

^{6/} Appointed as a Director of IC on 1 Aug. 2023 instead of holding the position of RMC Director

2) Remuneration of Directors

- The Board of Directors receives remuneration in 3 parts: regular monthly remuneration, meeting allowance per meeting attendance and bonus money. The said compensation is set to be at a level comparable to what is practiced in the industry and has characteristics linked to the performance of the company and each director.
- Directors who are assigned to have more duties and responsibilities than normal (such as being members of the sub-committees) shall receive additional remuneration, in accordance to the level of assigned responsibility.

The Board of Directors determines the remuneration according to the opinions of the Nomination and Remuneration Committee, then proposes to the shareholders' meeting for consideration and approval of the remuneration.

Remuneration of the directors. The approved remuneration from the 2023 Annual General Meeting of Shareholders, held on April 5, 2023, are as follows:

Position	Monthly Remuneration (baht per month)	Meeting Allowance (baht per time) ¹⁾	Bonus of Directors (baht)
Board of Directors ²⁾	30,000	20,000	Rate of 1 percent of net profit but not more than 3 million baht per 1 director. The payment will be calculated according to the tenure of each director.
Sub-Committees			
- Audit Committee	10,000	10,000	
- Nomination and Remuneration Committee	-	10,000	
- Investment Committee	-	10,000	
- Risk Management and Corporate Governance Committee	-	10,000	

Remark:

¹⁾ Only the directors who actually attended the meeting

²⁾ The Chairman and Vice Chairman of the Board shall receive monthly remuneration, meeting allowance, and bonus remuneration higher than that of directors by 25% and 12.5%, respectively.

Directors' Remuneration Payment Details

In 2023, the Company paid remuneration to directors in the form of monthly remuneration, meeting allowance, and directors' bonus as the following details:

Monetary Remuneration

Name	Monetary Remuneration (Baht)						
	BOARD	AC	NRC	RMC	IC	Bonus	Total
1. Mr. Pichai Chunhavajira	700,000.00	-	-	-	-	11,089.10	711,089.10
2. Mr. Chalush Chinthammit ^{1/}	633,750.00	-	-	-	60,000.00	9,347.80	703,097.80
3. Assoc. Prof. Jaruporn Viyanant	600,000.00	287,500.00	-	-	-	8,871.26	896,371.26
4. Dr. Lackana Leelayouthayotin ^{2/}	445,000.00	148,333.25	35,000.00	12,500.00	-	6,606.72	647,439.97
5. Mr. Pongchai Chaichirawiwat ^{3/}	270,000.00	-	20,000.00	12,500.00	12,500.00	3,812.18	318,812.18
6. Mrs. Patricia Mongkhonvanit	560,000.00	210,000.00	-	-	-	8,871.26	778,871.26
7. Mr. Matthew Kichodhan ^{4/}	580,000.00	-	40,000.00	10,000.00	30,000.00	8,871.26	668,871.26
8. Mr. Pornsin Thaemsirichai ^{5/}	270,000.00	-	-	-	-	3,812.18	273,812.18
9 Mr. Chanachai Chutimavoraphand ^{6/}	560,000.00	-	-	20,000.00	30,000.00	8,871.26	618,871.26
10 Mr. Thamarat Paryoonsuk ^{7/}	100,000.00	-	-	10,000.00	-	1,644.00	111,644.00
11 Mr. Kittiphong Limsuwannarot	600,000.00	-	-	40,000.00	70,000.00	8,871.26	718,871.26
Total	5,318,750.00	645,833.25	95,000.00	105,000.00	202,500.00	80,668.28	6,447,751.53

Name	Monetary Remuneration (Baht)						
	BOARD	AC	NRC	RMC	IC	Bonus	Total
Directors whose terms expired and resigned during 2023							
1 Dr.Thitapha Smitinon ^{8/}	135,000.00	81,666.75	10,000.00	-	-	2,264.54	228,931.29
2. Mr.Surin Chiravisit ^{9/}	280,000.00	-	12,500.00	12,500.00	-	4,336.36	309,336.36
3. Mr.Chamroon Chinthammit ^{10/}	225,000.00	-	-	-	-	4,878.40	229,878.40
4 Mr.Chaiwat Kovavisarach ^{11/}	450,000.00	-	-	-	62,500.00	6,504.53	519,004.53
Total	1,090,000.00	81,666.75	22,500.00	12,500.00	62,500.00	17,983.83	1,287,150.58

Remark ^{1/} Appointed as The Vice-chairman of the Board on 1 Aug. 2023

^{2/} Appointed as an Independent Director on 5 Apr. 2023; appointed as the Chairman of NRC on 1 Aug. 2023; appointed as the Chairman of RMC on 1 Nov. 2023

^{3/} Appointed as a Director and the Chairman of RMC on 1 Aug. 2023; and appointed as the Chairman of IC on 1 Nov. 2023 instead of holding the position of Chairman of RMC

^{4/} Appointed as a Director of RMC on 1 Aug. 2023 instead of holding the position of IC Director

^{5/} Appointed as a Director on 1 Aug. 2023

^{6/} Appointed as a Director of IC on 1 Aug. 2023 instead of holding the position of RMC Director

^{7/} Appointed as a Director and the Director of RMC on 1 Nov. 2023

^{8/} Term expired on 5 April. 2023

^{9/} Resigned on 1 July. 2023

^{10/} Resigned on 1 July. 2023

^{11/} Resigned on 1 Oct. 2023

Non-Monetary Remuneration

-None -

Accrued Remuneration or Benefits

-None -

Summary of director compensation comparison for 2022 and 2023

Compensation	2022		2023	
	Directors	Baht	Directors	Baht
Monthly remuneration and meeting allowance	11	7,852,500.00	15	7,636,250.00
Bonus	11	204,175.94	15	98,652.11
Total	11	8,056,675.94	15	7,734,902.11

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has established a policy on business supervision and management of its subsidiaries and associated companies operating core businesses. The objective is to determine direct and indirect measures and mechanisms for the Company to be able to follow up, supervise, and manage the business of subsidiaries and associated companies to lead to a good, transparent, and verifiable management system, including monitoring the subsidiaries and associated companies to comply with various measures and mechanisms defined as if they were the Company's own departments in accordance with the Company's policy as well as the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and relevant laws together with announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Office of the SEC, and the Stock Exchange of Thailand, including the principles of corporate governance code as guidelines. In order to maintain the benefits of investments invested by the Company, the Company has established a policy to supervise the operations of its subsidiaries and associated companies. The practice guidelines are set as follows:

1. Send representatives of the Company to serve as directors and executives by the shareholding proportion, whereby the Board of Directors shall consider and appoint persons to be representative directors.
2. Establish guidelines for supervision of joint venture companies for representative directors to follow so that the business operations of subsidiaries, associated companies, and joint venture companies are in the same direction and consistent with the Company's policy and related laws. Voting or taking action on important matters must be approved by chief executive officers, presidents, and the Board of Directors or shareholders, as the case may be.
3. Provide a good corporate governance policy and an internal control system that are comprehensive, appropriate, and adequate for the Company's subsidiaries, supervision of information disclosure of financial position and operating results, including making important transactions correctly in accordance with the Company's criteria, an audit system by the internal audit department according to the annual internal audit plan. Report performance directly to the Audit Committee.

8.1.4 Monitoring of Corporate Governance Policy Execution and Practice

The company has communicated the good corporate governance policy and the company's operations to employees and stakeholders continuously through various channels in order to create awareness and communicate to stakeholders the intentions and standards of the Company's operations, such as

- There is communication about doing good deeds, keeping morals and ethics, and anti-corruption, including good corporate governance policy guidelines by the executives and human resources department through Townhall CEO's Talk meetings, etc.
- Participate in Anti-Corruption Day activities for the year 2023, organized by the Anti-Corruption Organization (Thailand) (ACT).
- Certified as a member of the Thai Private Sector Collective Action Against Corruption: CAC)
- Participate in the 18th CG Day (Corporate Governance Day) activity for the year 2023 of the Bangchak Group under the theme "Passing on the Good: The Greater the Sharing, the Greater the Sustainability", emphasizing transparent and sustainable business operations, as well as attending a lecture by Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Coalition Against Corruption (CAC), on the topic of verifiable good corporate governance.

- Arrange so that all employees to know and abide by the CG policy and report personal information and items that may have a conflict of interest (Conflict of Interest Report), 100% complete.
- Being politically neutral and has no guidelines for providing political assistance to any political party, whether directly or indirectly.
- Make charitable donations which must be used for public charity only, including financial support for the company's business. It must not be used as an excuse for corruption. There must be clear evidence and in line with company regulations.
- Not accepting gifts or send any other items of any value on any occasion; and should not receive or provide entertainment and any other expenses that are excessive and inappropriate for government officials or persons doing business with the company. If the value exceeded the norms, employees should refuse to accept and report for their hierarchical supervisors to acknowledge.
- Emphasize the policy of refraining from accepting gifts during festivals and on any other occasions to those involved every year. This is in order to raise the level of good corporate governance and create good standards for conducting business fairly with all involved parties.

In 2023, the company did not find any significant issues or faults regarding wrongdoing or violation of the company's ethics or code of conduct.

(1) Prevention of Conflicts of Interest

The Board of Directors has established a policy to prevent conflicts of interest based on the principle that any decision in entering into any transaction or item of the Company must be in the best interest of the Company and shareholders of the Company. It should avoid actions that may cause conflicts of interest. The Company has determined a guideline for those who are involved or have interests in the considered items to notify the Company to acknowledge their relationship or interest in such transaction and must not participate in the consideration, including having no authority to approve such transactions or items.

(2) Supervision of Inside Information Usage

The Company has established the best practices for directors, executives, and employees in the good corporate governance policy. It is prohibited to use of inside information, which is important to the Company and has not yet been disclosed to the public, for the benefit of oneself or others, including the Company's securities trading as follows:

1. Directors, executives, spouses or cohabiting persons as husband and wife, minor children as well as juristic persons in which the above persons hold shares more than 30 percent of the total voting rights of the juristic person are responsible for reporting changes in securities holdings to the Office of the Securities and Exchange Commission (SEC) within 3 days under Section 59 and the penalty under Section 275 of the Securities and Exchange Act B.E. 2535. In addition, the holding and change of securities is reported in the Board of Directors' meeting every quarter.
2. Directors and executives are responsible for keeping the Company's inside information known from the duties and not use it for the benefit of oneself or others, including refraining from trading securities before the announcement of financial statements for at least 1 month and after the announcement of financial statements for at least 3 days. Directors and executives will be notified of the period for refraining from trading securities.

The Company has also set penalties in the Company's regulations for violations of the use of inside information used for personal benefit with penalties ranging from warning to the point of dismissal.

Preparation of Reports on the Interests of Directors, Executives, and Related Persons

The Company requires directors and executives, including those holding executive positions in accounting or finance at the level of department manager or equivalent, to prepare and disclose reports on the interests of directors, executives, and related persons, including reporting the holdings or holdings changes as well as the Company's securities underwrite or acquisition to the Board of Directors on a quarterly basis.

Report on securities holding changes of directors and executives of the Company is as the following details:

No.	Name	Number of Holdings On Dec. 31, 2022	Number of Holdings On Dec. 31, 2023	Increase (Decrease)
Director				
1.	Mr. Pichai Chunhavajira	-	-	-
2.	Mr. Chalush Chinthammit	425,199	425,199	-
3.	Assoc. Prof. Jaruporn Viyanant	-	-	-
4.	Dr. Lackana Leelayouthayotin	-	-	-
5.	Mr. Pongchai Chaichirawiwat	64,700	64,700	-
6.	Mrs. Patricia Mongkhonvanit	-	-	-
7.	Mr. Matthew Kichodhan	-	-	-
8.	Mr. Pornsin Thaemsirichai	488,739	488,739	-
9.	Mr. Chanachai Chutimavoraphand	1,133,294	1,133,294	-
10.	Mr. Thamarat Paryoonsuk	-	-	-
11.	Mr. Kittiphong Limsuwannarot	4	4	-
Executives				
1.	Mrs. Suttida Sukhanindr	-	-	-
2.	Mr. Supong Pongparit	-	-	-

Information as of December 31, 2023

(3) Internal control and risk management

To supervise the good corporate governance policy execution, the Company has established an internal control system and risk management, along with regularly monitoring the progress of the risk management plan. There is an independent internal audit covering important work systems by the internal audit department according to the annual internal audit plan, such as procurement, accounting entry, inventory counting, etc., by reporting directly to the Audit Committee.

(4) Anti-Corruption

The Company is committed to conducting business with honesty, transparency, fairness in accordance with the law and corporate governance code, and aware of the anti-corruption importance in all forms. Therefore, the Company has established an anti-corruption policy to be a guideline for the prevention and anti-corruption of the Company which covers the following matters:

1) Business Risk Assessment

The Risk Management Working Group is responsible for assessing business risks that may lead to corruption and presenting them to the Risk Management and Corporate Governance Committee to analyze and manage such risks to eliminate them or to an acceptable level.

2) Determination of Guidelines to Control, Prevent, and Monitor Corruption Risks

The Company has established risk management to control, prevent, and suppress fraud and misconduct by analyzing the risks of business operations, determining the level of risk importance, and appropriate measures for assessable risks, along with monitoring the progress of the risk management plan regularly. The important guidelines are as follow:

- Guidelines for preventing money laundering, whereby the company will not accept to transfer or change assets or support the transfer or change of various assets related to wrongdoing, to prevent anyone from using the company as a channel or a tool for transferring, concealment or disguise of the source of assets obtained illegally. Moreover, the Company supervises inspections of record transactions and financial facts or various assets carefully to be correct and in accordance with the law.
- Guidelines for hiring government employees (Revolving Door) whereby prohibiting the hiring of government employees or government officials to do work that may cause conflicts of interest. The company will select personnel who were former government employees according to the company's criteria. etc., in order not to use such actions in return for obtaining any benefits and to disclose information, for transparency and can be verified. At present, the Company does not employ government employees or government officials to do work that may cause conflicts of interest.

- The Company establishes procedures for disbursement with specified budget limits, approval authority table, objectives, and the receiver who must have clear supporting documentation to prevent political support and ensure that donations to charities are not used for corruption and that support funding for a business is not misused as an excuse for corruption. In addition, entertainment, gifts, and other expenses must be in accordance with the policy, and undergo internal audit review processes.
- The Company establishes a process to audit sales and marketing as well as procurement work and make contracts about the risk of corruption regularly in order to comply with the disbursement regulations and procurement regulations. The internal audit department will provide opinions and suggestions for appropriate improvements in the audited issues.
- The Company establishes a human resource management process that reflects the Company's commitment to anti-corruption measures from the selection, training, performance assessment, remuneration, and promotion.

3) Communication Regarding Anti-Corruption Policy and Practice

The Company communicates the corporate governance policy and the anti-corruption measures, including providing various channels for whistleblowing or complaints within the Company such as orientation courses for directors and employees, annual internal control and corporate governance promotion seminar, ongoing training of the Company, intranet system, CG Day which is the activity where the chief executive officer and president meet with employees, etc. The reason is to seriously implement the measures and to ensure that the support and operational departments have sufficient resources and skilled personnel to implement the measures.

The Company communicates good corporate governance policy and anti-corruption measures, including channels for notifying clues or complaints to the public, subsidiaries, associated companies, other companies that the Company have control over business representatives, relevant business partners, and stakeholders through various channels such as e-mail, website, annual report, good corporate governance policy of subsidiaries, the Company's representative directors, letters to entrepreneurs, guidelines of business dealing with the Company, business partner code of conduct, etc., so that the aforementioned persons are informed and seriously implement the measures.

4) Guidelines to Monitor and Evaluate the Anti-Corruption Policy Execution

The Company has set up a process to audit important business processes as well as procurement work and making contracts about the risk of corruption regularly in order to comply with the disbursement regulations and procurement regulations. The internal audit department will provide opinions and suggestions for appropriate improvements in the audited issues, including tracking the corrective action and reporting directly to the Audit Committee.

The Company also has internal control covering finance, accounting, record keeping, including other processes within the Company related to anti-corruption measures. There is also a control self assessment to discuss the results of the internal control that personnel operate.

5) Approval of the Audit Committee or Auditors at the Office

The Audit Committee will report transactions or actions that may have a significant impact on the Company's financial position and performance, including corruption, to the Board of Directors for improvement within the period deemed appropriate by the Audit Committee. In addition, KPMG Phoomchai Audit Co., Ltd., which is the Company's auditor for the fiscal year ended on December 31, 2023, has no observation and suggestion regarding the internal control system that may cause the Company's risk of fraud and corruption.

The company's anti-corruption policy applies to the Board of Directors, executives, and all employees of the Company and its subsidiaries. In this regard, the Company establishes a process for punishing personnel who do not comply with anti-corruption measures appropriately and fairly. Any actions that violate or do not comply with this policy, whether directly or indirect, will be considered for disciplinary action according to the regulations set by the Company, which has clear procedures. In 2023, the company found no clues or complaints and no wrongdoing was found regarding corruption.

In 2023, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption: CAC]

Whistleblowing and Complaints

All stakeholders can report complaints or clues about the Company by clearly stating that it is confidential through any of the following channels as appropriate for the situation as follows:

Postal Mail

Contact: Internal Audit Department

Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260

Electronic mail (E-mail): ia@bbgigroup.com

Telephone: (+66) 2335 8673

Protection of Complainants, Whistleblowers, Witnesses, and Related Persons

Complainant, whistleblower, and witnesses will be appropriately and fairly protected by the Company. The Company will keep information about complaints, the person making the complaint, and the witness confidential and may not disclose to anyone irrelevant unless it is a disclosure required by law. Relevant persons who are informed of the matter or information related to the complaint must keep such information confidential and not disclosed to anyone else unless it is required to be disclosed in accordance with legal requirements. If there is intentional violation of the disclosure of information, the Company will punish according to the regulations of the Company and/or take legal action, as the case may be.

(5) Investor Relations

The Company realizes that the Company's information, both financial and non-financial, affects the decision-making process of investors and stakeholders of the Company. The management division has given importance to the disclosure of information that is complete, truthful, reliable, consistent, timely in accordance with the criteria set by the SEC Office and the SET. Therefore, investor relations department is established as a center for communicating important information to investors whether it is a financial report, information about the Company's operating results, and future trends, including information that affects the stock price of the Company. It also supervises the quality of information disclosed to investors and stakeholders equally. The Company has presented the results of operations and informed its information both directly and indirectly by arranging for executives to meet with shareholders through securities analysts, investors and employees through activities to present results through analyst meeting, roadshow, together with participating in activities to meet small investors in the Opportunity Day event or organizing a shareholder visit program to provide opportunities for shareholders to understand the Company's business operations more. It is also open for institutional investors from both domestic and international levels as well as securities analysts to make appointments to meet with executives to inquire about the Company's information through the company visit activities.

Activity Type	Number (Times)
Opportunity Day event (organized by SET)	1
Taking shareholders and investors to visit the business (Site Visit)	1
One-on-One Analyst Meeting	4
Corporate Presentation on website	4
Company Snapshot on the SET website	4
Company Visit	2
Summarizing important business information for the quarter on the website	4
Management's explanation and analysis on the website	4

In addition, the Company information, operating results, financial statements, information reports that the Company notified to the SET are provided, including the dissemination of information presented both documents and video audio used in meetings as well as executive interviews and Factsheet via the Company's website: www.bbgigroup.com in investor relations page which contains information in both Thai and English that has always been updated.

Contact Information for Investor Relations

Postal Mail

Contact: Investor Relations

Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok 10260

Electronic mail (E-mail): IR@bbgigroup.com

Telephone: (+66) 2335 8812, (+66) 2335 8814

8.2 Performance Report of the Audit Committee in the Past Year

Report of the Audit Committee

Dear Shareholders

The Board of Directors of BBGI Public Company Limited (the “Company”) has appointed an Audit Committee. It consists of 3 qualified independent directors with knowledge, expertise and experiences, namely: Associate Professor Jaruporn Viyanant as the Chairman of the Audit Committee, Mrs. Patricia Mongkhonvanit and Dr. Lackana Leelayouthayotin as directors of the Audit Committee with Mr. Wongwaris Ussaraniroj, Internal Audit Manager, as a secretary of the Audit Committee. Each member of the Audit Committee has complete qualifications as specified in the Audit Committee Charter. This is in line with the requirements and best practices for the Audit Committee of the Office of the Securities and Exchange Commission (SEC Office), the Stock Exchange, and related law. In 2023, the audit committee held the year-around meeting as follows

Name	Position	Number of Attendances / Number of Meetings Throughout 2023
1. Assoc. Prof. Jaruporn Viyanant	Chairman of the Audit Committee	11/11
2. Mrs. Patricia Mongkhonvanit	Director of the Audit Committee	9/11
3. Dr. Lackana Leelayouthayotin*	Director of the Audit Committee	6/6
4. Dr. Thitapha Smitinon	Director of the Audit Committee	5/5

* replacement for Dr. Thitapha Smitinon on 5 April 2023

In 2023, the Audit Committee performed their duties independently within the scope of authority specified in the charter of the Audit Committee. In some meetings, the Audit Committee discussed with chief executive officers and president, management division, auditors, and internal auditors on an appropriate agenda which the Audit Committee has independently reported and provided opinions and recommendations every meeting. In addition, a summary of opinions that are questions and objections, as well as recommendations and material advice, are reported to the Board of Directors’ meeting at least twice a year. The performance essence of duties is as follows:

Review the Accuracy, Completeness, and Credibility of Financial Reports

The Audit Committee has reviewed both quarterly and annual financial reports that have been reviewed and audited by the auditors by meeting with the management division, internal audit agency, related departments, and auditors by inquiring from the auditors about the correctness and completeness of the financial reports, important accounting entry adjustments, and the disclosure of accurate and complete information sufficiently to ensure that the preparation of the Company’s financial reports is in accordance

with accounting standards under the generally accepted accounting principles and for the benefit of financial reporting users. In addition, the Audit Committee held one meeting with the auditors without the presence of the management division to acknowledge issues that were found from the audit and to consider the annual audit plan of the auditor and the independence of the auditor. The Audit Committee is of the opinion that the Company's financial reports have been prepared in accordance with the accounting standard that is accurate, complete as it should be, and reliable, including sufficient disclosure of important information.

Review the Effectiveness of the Internal Control and Internal Audit Systems

The Audit Committee has reviewed the effectiveness of the internal control system with the internal audit agency every quarter by considering operational aspects, use of resources, custody of assets, compliance with regulations, including the prevention or reduction of damage that may occur. The Audit Committee has regularly consulted with the auditors to acknowledge issues related to the internal control system, reviewed the performance of the internal audit agency, annual internal audit plan as well as the manpower and personnel development plan of the internal audit agency so that the operation of the internal audit agency shall be independent and have sufficient resources to perform the internal audit work. The Audit Committee is of the opinion that the Company's internal control system is sufficient and appropriate without material flaws and that the internal audit of the Company has independence in their work.

Review the Relevant Requirements and Laws Compliance

The Audit Committee has reviewed with the Company's management division in regards to the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange, or laws related to the business of the Company by meeting with related executives. From the review, the Audit Committee found that the Company does not comply with the Securities and Exchange Act, requirements of the Stock Exchange, or laws related to the business of the Company.

Review Inter-company Transactions or Transactions With Possible Conflicts of Interest

The Audit Committee has reviewed the inter-company transactions or transactions that may cause conflicts of interest to ensure that the Company and its subsidiaries has operated in accordance with the criteria and requirements of the regulatory agencies rationally and take into account the best interests of the Company, and that the management division's actions are in accordance with the policy on inter-company transactions approved by the Board of Directors. The Audit Committee is of the opinion that the inter-company transactions considered are ordinary business transactions with general trade conditions as if transactions were made with third parties (arm's length basis) reasonably, transparently, and fairly without causing a conflict of interest and in the utmost benefit for the Company.


Consideration and Proposal to the Board of Directors to Appoint Auditors for 2023

The Audit Committee has considered the performance, scope, work experience, knowledge, credibility, work quality, and qualifications of auditors, as well as the sufficiency of resources and the appropriateness of the audit fee, including reviewing the qualifications and independence of the auditors. Therefore, it proposes to appoint Ms. Dusanee Yimsuwan CPA No. 10235 and/or Mr. Waiyawat Kosamarnchaiyakij CPA No. 6333 and/or Mr. Sakda Kaothanthong CPA No. 4628 and/or Ms. Miss Sopit Phromphon CPA No. 10042 from KPMG Phoomchai Audit Company Limited as the Company's auditors for 2023. It also proposes to the Board of Directors to consider and propose to the shareholders' meeting to appoint the auditors and approve the audit fee for 2023.

Overall Opinions of the Audit Committee

In conclusion, the audit committee has adequately fulfilled the roles, duties and responsibilities as specified in the audit committee's charter. As well as supporting and promoting the anti corruption campaign by providing channels for complaints and filing information that are convenient and appropriate. Last year, the Company was certified as a member of Thai Private Sector Collective Action Against Corruption. CAC]

The audit committee utilize their expertise, capacities, diligence, and independence for the utmost benefit to the stakeholders, the Audit Committee is of the opinion that the Company's financial statements for 2023 are accurate and reliable in accordance with generally accepted accounting standard. The Company has disclosed information sufficiently. The overall internal control system is efficient with no material flaws with relevant laws and regulations compliance. The management division is committed to continuous development to support the Company. There is an internal control system that is sufficient and appropriate, along with follow-up and correction according to the suggestions regularly.



(Associate Professor Jaruporn Viyanant)

Chairman of the Audit Committee
BBGI Public Company Limited

8.3 Report of the other Sub Committee

8.3.1 Report of the Nomination and Remuneration Committee

Dear Shareholders

The Board of Directors of BBGI Public Company Limited (the Company) has appointed the Nomination and Remuneration Committee with Dr. Lackana Leelayouthayotin as the committee chairman, Mr. Pongchai Chaichirawiwat as the director, and Mr. Matthew Kichodhan as the director. Which consist of over 50% of independent directors.

In 2023, the Nomination and Remuneration Committee held 4 meeting (number of attendance for individual member appeared on 8.1.2 Meeting Attendance and Remuneration of Individual Committee Members)

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors as specified in the Nomination and Remuneration Committee Charter. It is responsible for recruiting qualified persons to serve as directors of the Company and members of various sub-committees, chief executive officers and presidents, including taking into account the diversity in the structure of the Board of Directors (Board Diversity) and knowledge and expertise (Board Skills Matrix) as well as determining the remuneration of the Company's directors, chief executive officers, and presidents to propose to the Board of Directors for consideration. In 2022, the Nomination and Remuneration Committee held a meeting to perform the assigned duties, follow up, and consider important matters assigned by the Board of Directors which are defined in the Charter of the Nomination and Remuneration Committee as summarized as follows:

1. To nominate the Company directors, directors of sub-committees, including the chief executive officers and presidents, the Nomination and Remuneration Committee will consider qualifications, knowledge, abilities, skills, experiences, diverse expertise, and leadership as well as vision and positive attitude towards the organization which is beneficial to the business of the Company without being limited to matter of gender of the persons only. It must also consider the appropriate size, structure, and composition of the Board of Directors according to the corporate governance code for efficient and effective management, as well as complying with relevant requirements, laws, regulations, and situations.
2. Recommend remuneration structures for directors, subcommittees, the chief executive officer, and president, or equivalent positions as an incentive to work in accordance with the objectives and main goals of the organization and in line with the long-term benefits of the business. This includes (1) determining the appropriateness of the salary compensation ratio, short-term performance such as bonuses, and long-term performance i.e. the employee stock ownership plan. (2) Determination of policy related to remuneration should be considered on factors i.e. remuneration levels are approximately higher or equal within industries, operation turnover. (3) Determination of policy related to evaluation criteria and communicate to be acknowledged in consideration of results, operation achievement compared to the target, and key operation indicators, as well as missions assigned, turnover, business environment, and impact that may appropriately effects to the Company's operation and overall economics. And represent to The Board of Directors to consider and approves to in the annual general meeting of shareholders.

3. Assess the performance of the Nomination and Remuneration Committee, chief executive officers and presidents or equivalent positions annually to provide suggestions on appropriate remuneration to the Board of Directors for approval and communicate the consideration results, including providing issues for development to chief executive officers and presidents for acknowledgment.
4. Review the personnel development and nomination policy and the succession plan of chief executive officers and presidents or equivalent positions annually, and have chief executive officers and presidents report to the Board of Directors for acknowledgment

On December 31, 2023, the Board consists of 11 directors. The directors' compensation information is shown in the directors' and executives' compensation topic in this report. The Nomination and Compensation Committee agreed that the compensation is appropriate and consistent with responsibilities and in accordance with the policy and criteria of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has performed its duties independently according to the corporate governance code. To make the nomination and remuneration process to be transparency, make confidence to the shareholders and stakeholders.



(Dr. Lackana Leelayouthayotin)

Chairman of the Nomination and
Remuneration Committee
BBGI Public Company Limited

8.3.2 Report of Risk Management and Corporate Governance Committee

Dear Shareholders

Board of BBGI Public Company Limited has appointed the Risk Management and Corporate Governance Committee consisting of 4 experts members as follows: Dr. Lackana Leelayouthayotin (Independent director) as the committee chairman, Mr. Matthew Kichodhan as the director, Mr. Thamarat Paryoonsuk as the director, and Mr. Kittiphong Limsuwannarot as the director to set policies and supervise risk management that complies with standards (COSO) as well as promoting and supporting risk management throughout the organization in order to move towards achieving the organization's objectives and goals with efficiency and effectiveness and to promote good corporate governance for the business operation of the Company with transparency, and fair, build confidence and reliability for stakeholders.

In 2023, the Risk Management and Corporate Governance Committee held 4 meeting (number of attendance for individual member appeared on 8.1.2 Meeting Attendance and Remuneration of Individual Committee Members) with materiality as follow:

1. Define policies, strategies, and targets for risk management throughout the organization. Develop an organization-wide risk management system for continuous efficiency, including supporting and pushing for cooperation in risk management at all levels of the organization.
2. Consider the risk factors that affect the achievement of the organization's strategic goals both external and internal risks to cover all dimensions, including providing useful suggestions as a protection or opportunity for the organization to be appropriate and consistent with the strategic plan and operations of the Company according to the situation.
3. Provide suggestion and make consideration on risks for the Company's investment according to strategy. By prepare the investment plan which had been approved by the Investment Committee. It must provide the risk management plans in several areas to propose for approval from Risk Management and Corporate Governance Committee. Then, presented it to the Company's Board of Directors for further approval to ensure that the project has appropriate risk management without impact on the community and environment. In 2023 the Committee provided the recommendations on risk management for the Contract Development and Manufacturing Organization (CDMO) factory construction project to produce high-value products.
4. Follow up, evaluate, and provide feedback on the Company's operations on a quarterly basis to ensure that the management manages operations under the acceptable risk level, along with guidelines for setting measures to control or mitigate risks that may occur in a timely manner.
5. Provide good corporate governance and anti-corruption policy to a working group to support corporate governance work as appropriate, including supporting the performance of the Board of Directors and the management division in order to comply with corporate governance code, along with reviewing corporate governance code for sustainable business operations to cover economic, social, environmental, and good governance (Economic Social and Governance) by comparing with international standards and presenting to the Board of Directors for continuous improvement consideration.

The Company not only prioritize to the risk management, but also aware of economic factors, society, and environment. As well as decreasing carbon dioxide emissions or other emissions with human rights, labor safety and health standards in consideration, including relationships with neighbor communities. As a result, in 2023, the company received “AA” for the sustainable stock assessment or SET ESG Ratings 2023 reflecting the operations over the past 6 years that the Company has prioritized in sustainable business development, with consideration of environment, social responsibility, and management according to the principles of corporate governance. As well as considering to all stakeholders. and success from pushing sustainability policy to implementation.

Risk Management and Corporate Governance Committee Is committed to taking action to supervise and manage the risks at an appropriate level or the Company. From the operations, it is ensured that the Company operates efficiently and achieves goals throughout the organization.



(Dr. Lackana Leelayouthayotin)

Chairman of the Risk Management
and Corporate Governance Committee
BBGI Public Company Limited

8.3.3 Report of Investment Committee

Dear Shareholders

The Board of Directors of BBGI Public Company Limited (the Company) has appointed the Investment Committee consisting of 4 qualified members as follows: Mr. Pongchai Chaichirawiwat as Committee chairman, Mr. Chalush Chinthammit as the director, Mr. Chanachai Chutimavoraphand as the director, and Mr. Kittiphong Limsuwannarot as the director.

In 2023, the Investment Committee held 7 meeting (number of attendance for individual member appeared on 8.1.2 Meeting Attendance and Remuneration of Individual Committee Members)

The Investment Committee consider investment proportions, profits and/or expected returns, possible risks, and financial status of the Company before making investment decisions in various projects to benefit and support, including strengthening the stability of the Company's business operations. The approval of such investment may need to be considered by the Board of Directors' meeting and/or the Shareholders meeting within the scope of approval authority set (depending on the case). In 2023, the Investment Committee performed important duties as follows:

1. Carefully and prudently considered screening criteria for investment projects and opportunities. It may arrange a feasibility study of the investment plan, including potential and risk factors from investment, return, financial liquidity of the Company, and economic conditions to be in line with the Company's strategies and policies before proposing to the Board of Directors for approval.
2. Followed up and assessed the project results according to the strategy and the ability to expand the business both domestically and internationally under the directions, goals, and policies of the Company.
3. Considered approving procurement, purchase, employment, including hiring of consultants for new business projects, plans, and budgets to present to the Board of Directors for approval.
4. Consider and review the investment policy in subsidiaries and associated companies to propose to the Board of Directors for approval.



(Mr. Pongchai Chaichirawiwat)

Chairman of the Investment Committee
BBGI Public Company Limited

9. Internal Control and Inter-Company Transactions

9.1 Internal Control

9.1.1 Board of Directors' Opinions on the Internal Control System

The Board of Directors realizes the importance of having a good internal control system and the duty that must be taken to ensure that the Company has an appropriate and sufficient internal control system to oversee its operations to meet the goals, objectives, laws, and relevant regulations effectively. This can help prevent and manage risks or damage that may occur to the Company and stakeholders and can protect assets from fraud and damage, including the preparation of accounting and financial reports that are accurate and reliable with complete, adequate, and timely disclosure of information.

In the Board of Directors' meeting No. 1/2024 on January 29, 2024, with the audit committee, the Board of Directors has considered and assessed the sufficiency of the current internal control system of the Company according to the assessment of the adequacy of the internal control system from the SEC Office based on the review results of the assessment of the adequacy of the internal control system for the year 2023 prepared by the Company's internal control working group. The results of the assessment of the Company's internal control system and its subsidiaries in various fields according to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guidelines are summarized in 5 parts as follows:

- 1) Internal Control of the Organization (Control Environment)
- 2) Risk Assessment
- 3) Control Activities
- 4) Information and Communication
- 5) Monitoring System (Monitoring Activities)

The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company has provided personnel to effectively implement the internal control system, including having an internal control system related to monitoring, controlling, and supervising the operations of subsidiaries. This covers the protection of the Company assets from loss, misuse, or use without power, including transactions with persons with possible conflicts and related persons. For internal control in other topics, the Board of Directors views that the Company and its subsidiaries also have sufficient internal control. The assessment of the internal control system adequacy is concluded in the assessment of the adequacy of the internal control system as follows:

1) Internal Control of the Organization (Control Environment)

The Company has established a good corporate governance structure consisting of the Board of Directors and various sub-committees where each committee is responsible to the shareholders regarding the Company's business operations, supervise the management to achieve the goals, and maximize the benefits for the shareholders, as well as having a good organizational structure and environment.

As a result, the internal control system has an appropriate level of efficiency. The Company has set up an organizational structure, defining duties and responsibilities by divisions in line with business strategies and good corporate governance. The internal audit department is an independent department reporting directly to the Audit Committee. The Company has set clear and measurable business goals by making plans, annual budget, and appropriate indicators to be a guideline for the work of employees. There is a compensation system based on the achievement of the goals of the personal index. There is a plan to recruit and develop key successors. The ethical control system is set up as a policy and has a clear action plan for the management and employees to follow to prevent conflicts of interest with the Company. There is also a corporate governance policy that is consistent with the practice of the Stock Exchange of Thailand and appropriate international standards for operations which has been disclosed in the Company's information form. Moreover, the Company stipulated regulations in general operating procedures, quality manuals, authorization manuals for each level of approval that are systematic and concise, including the treatment of customers and competitors with fairness.

2) Risk Assessment

The Board of Directors attaches importance to risk management. The risk assessment process is established in accordance with the objectives and goals of business operations by identifying and analyzing all types of risks, including providing risk management throughout the organization. The Risk Management and Corporate Governance Committee has been assigned to be responsible for formulating a policy framework and supervising the establishment of an efficient risk management system and process covering the entire organization and communicating it to the Board of Directors, all executives, and employees through the risk management working group and the internal control working group comprising representatives from various departments advising and coordinating risk assessments within their own departments. All departments are assigned to assess various key risk factors, taking into account the likelihood and impact that may occur both from internal and external factors, including risks that may arise from corruption in each agency, both related to the public and private sectors, along with defining measures to prevent such risks. Overall, it is part of risk management and there is an internal audit department responsible for reviewing the suitability of preventive measures. In addition, the Company also places importance on preparing for rapidly changing situations by establishing a business continuity policy to ensure that the business operations of the Company will be continuous. The Board of Directors has arranged a meeting of the Risk Management and Corporate Governance Committee for analyzing and determining various measures to avoid or reduce risks that may cause damage or damage the Company's reputation and report to the Board of Directors and has assigned all relevant directors, executives and employees to implement the principles and arranged for a quarterly follow-up and assessment of risk management results.

3) Control Activities

The Board of Directors has defined the scope of duties, procedures, and authority to take any action of the management division and authority in each hierarchy clearly by preparing the regulations of the Company notified to executives and relevant employees. There is a monitoring and review of every step of the process to comply with the rules and regulations of the law by the internal audit department. The Audit Committee has reviewed and approved the annual audit plan to cover all operational processes that

may have high risks. It is ensured that various agencies have an adequate control system in operation, responding to operational risks in terms of finance, and compliance with laws, regulations, rules, and regulations. In addition, the Company places importance on the continuous development of human resources by providing development training for knowledge, skills, and abilities suitable for assigned tasks, including a plan to recruit important successors, and has considered the key issues detected by the internal audit department that has strictly monitored and audited and report to the Board of Directors, the Audit Committee, the management division, and related persons to improve the problem and take measures to prevent problems from occurring. So far, the internal audit department has not found any acts that violate the law for transactions with related businesses or persons. The Board of Directors has determined that the rules and regulations of the SEC Office and the Stock Exchange of Thailand must be followed. The transaction will be considered as if it is a third party with the utmost interest of the Company as the main priority. Such transactions will be conducted in accordance with the principles approved by the Board of Directors.

The internal audit department is responsible for monitoring, reviewing, and inspecting the operations, including reporting the occurred transactions to the Audit Committee for acknowledgment and consideration on a quarterly basis.

4) Information and Communication

The Company has provided effective communication both inside and outside the organization. There is complete collection of documents for accounting entry. There is also use of accounting policies in accordance with generally accepted accounting principles and the use of the program to enhance the efficiency of resource planning and management of accounting, finance, purchases, sales, inventory management, and production planning information in order to obtain accurate, fast, and accurate information. This will make the management division aware of information and able to make decisions quickly. There is also measures for the safety of information systems. It has put measures to prevent risks that may arise from information technology systems. At the general meeting of shareholders, the Company has sent a invitation letter of the shareholders' meeting together with relevant documents enough for decision making and published on the Company's website at least 14 days prior to the meeting date and set up a company secretary to advise on laws and regulations that the Board of Directors must know, supervise the activities of the Board of Directors, coordinate to ensure compliance with the resolutions of the Board of Directors, is a center for preparing and storing important documents such as committee registration, meeting notices and minutes of various committees, and meeting notices and minutes of the shareholders' meeting.

The Audit Committee has considered with auditors, internal audit department, and related parties about the preparation of the Company's quarterly financial statements in order to ensure that the Company accounting policies are in accordance with generally accepted accounting principles and suitable for the nature of the Company's business, including appropriate disclosure of information. The Company provides communication channels with stakeholders such as channels for complaints and whistleblowing through the internal audit department in order to know the flaws and problems that occur and to allow external agencies to receive the required information or be able to notify the Company, which details are shown in the topic "Anti-corruption".

5) Monitoring System (Monitoring Activities)

In 2023, there were 12 meetings of the Board of Directors in order to formulate policies, business plan, and monitor the operations of the Company's Management and Executive Committee. The Management and Executive Committee has followed up on business results compared with goals and plans or budget in various fields on a monthly basis. There are corrections and improvements to suit the situation at that time all the time and arrange for the middle management to present their results on a monthly basis. As for the Audit Committee, there were a total of 11 meetings, with 1 meeting with auditors without the presence of the management division which is materially found directly to the Audit Committee to consider ordering corrections within a reasonable time. The internal audit department has established a framework of duties and responsibilities according to the Charter of the Internal Audit Committee which has been approved by the Audit Committee to carry out regular operational audits, prepare an annual audit plan, report the audit results to the Audit Committee for acknowledgment, and must immediately report to the Board of Directors of events that may have a serious impact on the business operations and reputation of the Company such as production, business operations, corruption, including the violation of the law by directors, executives, or employees related to the Company, etc.

In this regard, from the Company's internal control system assessment in the 5 parts mentioned above, the Board of Directors views that the Company has an internal control system that is appropriate and sufficient for business operations and all departments are in compliance with the established rules and regulations.

9.1.2 The Auditors' Opinions on the Internal Control System of the Company and Its Subsidiaries

KPMG Phoomchai Audit Company Limited, the Company's auditor for the fiscal year ended on December 31, 2023, has no report of observations and recommendations regarding the Company's internal control system for such fiscal year.

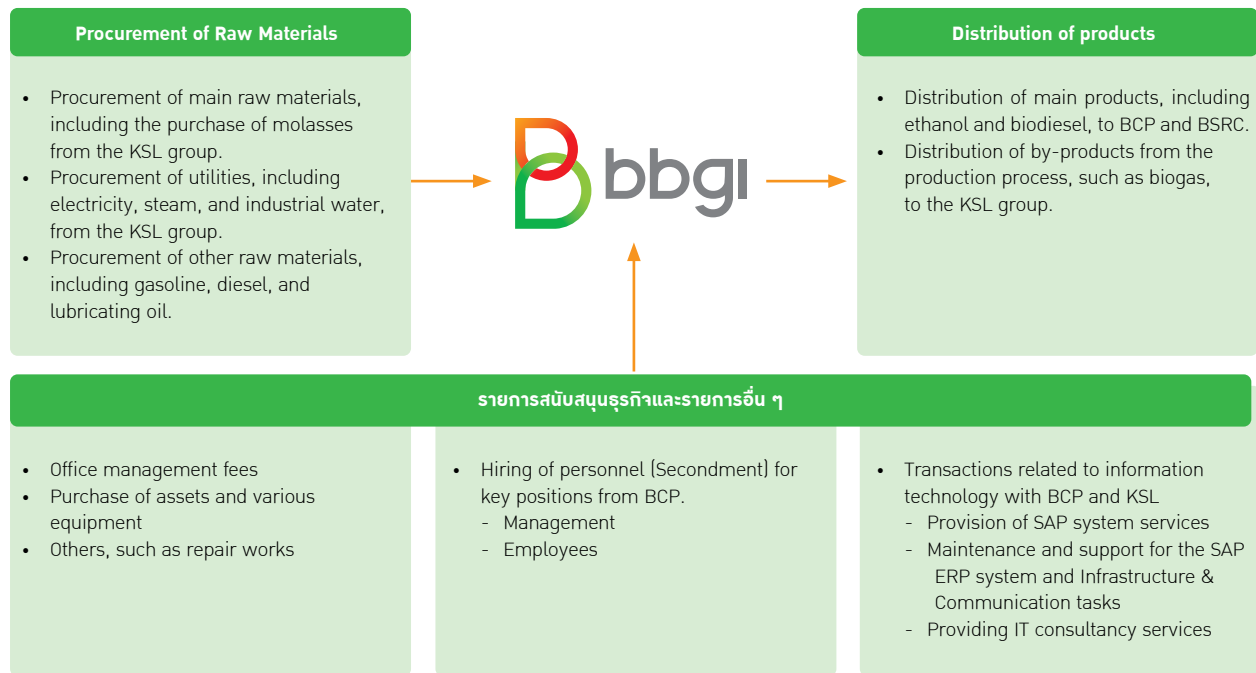
9.1.3 Appointment of Head of Internal Audit

The Audit Committee has duties to consider and approve the appointment, transfer, dismissal, and assess the annual performance of the head of the internal audit department. The Company's Audit Committee Meeting No. 3/2020 held on July 1, 2020, resolved to appoint Mr. Wongwaris Ussaraniroj as the head of the internal audit department and secretary of the Audit Committee as he is a person with experience in internal audit, knowledge of corporate governance code, risk assessment, and internal control. He also has a good understanding of the business and operating activities of the Company, so he is suitable to perform the duties appropriately and adequately.

9.2 Inter-Company Transactions

9.2.1 Inter-Company Transaction Overview of the Company and Its Subsidiaries

The Company and its subsidiaries have entered into various transactions with individuals or juristic persons with possible conflicts for the year ended on December 31, 2023, for the purpose of ordinary business operations of the Company and its subsidiaries. It is a recurring transaction and is likely to occur continuously in the future. The transactions can be divided into 5 main categories as follows:



1) Ordinary Business Transactions

1.1) The main product distribution is ethanol and biodiesel.

The subsidiary companies which are denatured ethanol manufacturer are BBGI-NP/BP and BBGI-PS, distributing fuel-grade denatured ethanol to BCP, which is an ongoing transaction. The Company has entered into a long-term purchase agreement for denatured ethanol with BCP (ending on October 31, 2027). The Company has also entered into an ethanol sales right transfer agreement with BBGI-NP/BP and BBGI-PS with volume and purchase price agreements on a quarterly basis and with normal trading conditions

The subsidiary company BBGI-BI, which is biodiesel manufacturer, distributes biodiesel to BCP. This transaction is an ongoing transaction with price and normal trading conditions. BBGI-BI entered into a long-term biodiesel fuel purchase agreement with BCP (ending on October 31, 2027) with quarterly volume and purchase price agreements and normal trading conditions.

1.2) Distribution of by-product from the production process is biogas.

The subsidiary company BBGI-NP/BP, which is the denatured ethanol manufacturer, distributes biogas, a by-product from management process of spent wash from ethanol production to the KSL group which are (1) KKP to be used to produce steam and (2) KMS to be used as fuel in the fertilizer production process. This transaction is an ongoing transaction with the entering into a long-term biogas purchase agreement between BBGI-NP/BP and KKP and KMS (ending on October 31, 2027) with agreed price and normal trading conditions.

1.3) The purchase of main raw materials is the purchase of molasses and raw cane sugar.

Subsidiary BBGI-NP/BP, producing denatured ethanol, will purchase the main raw materials used in ethanol production, which are molasses and raw cane sugar from the KSL group, namely KSL, NKT, TMK, which is an ongoing transaction. BBGI-NP/BP has entered into a long-term molasses purchase agreement with KSL (ending on October 31, 2027) with an agreement on the volume and purchase price at every beginning of the production season (November 1) and with normal trading conditions.

For the purchase of raw cane sugar, it is a spot trade from KSL group, namely NKS, during the period when the price of molasses is quite high, as an additional ingredient and to manage production costs with agreed price and normal trading conditions.

1.4) Purchase of utilities which are industrial electricity, steam, and water

Subsidiary BBGI-NP/BP, producing denatured ethanol, will purchase utilities from the KSL Group, namely KKP, whose power plants are located close to the Nam Phong and Bo Ploy ethanol plants for use in the ethanol production process. This transaction is an ongoing transaction. BBGI-NP/BP has entered into a long-term utility purchase agreement with KKP (ending on October 31, 2027) with an agreed price and normal trading conditions.

1.5) Purchase of other materials which are gasoline, diesel, and lubricant

Subsidiaries BBGI-NP/BP and BBGI-PS, producing denatured ethanol, will buy gasoline from BCP to blend in ethanol before selling it as denatured ethanol to customers. Such transaction is a transaction that occurs continually which is a spot purchase, referring to the market price with normal trading conditions. In addition, the subsidiaries which are BBGI-NP/BP, BBGI-BI, BBGI-PS will purchase fuel oil, diesel, and/or lubricant from BCP for use in the production process machinery. This transaction is an ongoing transaction. It is a spot purchase, referring to the market price with normal trading conditions.

2) Ordinary Business Support Transactions

2.1) Human Resources, Office Management Fee, Purchasing Property, Equipment, and Other Items

A subsidiary which produces denatured ethanol, namely BBGI-NP/BP, has transactions related to supporting important ordinary business such as the use of human resources services, office management at Nam Phong and Bo Ploy ethanol plants from the KSL group to support BBGI-NP/BP's ordinary business with an agreement on price and normal trading conditions.

2.2) Management service of the Company and BCP

The Company has hired personnel from BCP who have experience in the business to work (Secondment) in important positions of the Company and its subsidiaries as agreed. This transaction is an ongoing transaction. The employment contract is made annually and is renewed annually. The employment rate is based on salary estimates, bonuses, provident funds, and other welfare that BCP expect to pay to personnel sent to work.

2.3) Information technology service

The Company and its subsidiaries, namely BBGI-BI, BBGI-PS, BBGI-NP/BP and BUP, have entered into information technology-related transactions with BCP, who manages and invests in information technology for companies in the BCP group. BBGI-NP/BP has entered into information technology-related transactions with KSL, whose main scope of services are system services, supervising and supporting the use of ERP systems, supervising basic information systems, and providing advice on the use of information technology. Such transactions are transactions that occur continuously. The contract is made annually and is renewed every year with the agreed price and the service charge at cost and normal trading conditions.

9.2.2 Persons with Possible Conflicts of the Company

Individuals or juristic persons with possible conflicts with the Company, who make transactions with the Company and its subsidiaries for the year ended on December 31, 2023, are as follows:

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
1. Bangchak Corporation Public Company Limited ("BCP").	<ul style="list-style-type: none"> Business of oil refinery and finished oil sale both retail and wholesale. 	<ul style="list-style-type: none"> Major shareholders of the Company holding 45% of the Company's shares after the offering of the Company's ordinary shares to the general public for the first time (IPO).
2. Bangchak Sriracha Public Company Limited ("BSRC").	<ul style="list-style-type: none"> Business of oil refinery and comprehensive petroleum products sale. 	<ul style="list-style-type: none"> There is one joint major shareholder which is BCP holding 76.34% of BSRC shares.
3. Khon Kaen Sugar Industry Public Company Limited ("KSL").	<ul style="list-style-type: none"> Cane sugar and other by-products production and distribution business. 	<ul style="list-style-type: none"> Major shareholders of the Company holding 29.88% of the Company's shares after the offering of the Company's ordinary shares to the general public for the first time (IPO).

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
4. BCPG Public Company Limited ("BCPG").	<ul style="list-style-type: none"> • Energy and public utilities business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 57.16% of BCPG shares. • There is a joint director Mr. Pichai Chunhavajira.
5. Bangchak Retail Company Limited ("BCR").	<ul style="list-style-type: none"> • Food and beverage business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is BCP holding 100.00% of BCR shares. There is a joint director Miss Lakkhana Leelayuthayothin.
6. Tamaka Sugar Industry Company Limited ("TMK").	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL holding 90.2% of TMK shares. • There are joint directors Mr. Pornsin Taemsirichai, Mr. Chalath Chinthammit, and Mr. Chanachai Chutimaworaphan.
7. New Krung Thai Sugar Factory Company Limited ("NKT").	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL holding 95.8% of NKT shares. • There are joint directors Mr. Pornsin Taemsirichai, Mr. Chalath Chinthammit, and Mr. Chanachai Chutimaworaphan.
8. New Kwang Soon Lee Sugar Company Limited ("NKS").	<ul style="list-style-type: none"> • Cane sugar and other by-products production and distribution business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL holding 99.6% of NKS shares. • There are joint directors Mr. Pornsin Taemsirichai, Mr. Chalath Chinthammit, and Mr. Chanachai Chutimaworaphan.
9. Khon Kaen Sugar Power Plant Company Limited ("KKP").	<ul style="list-style-type: none"> • Electricity production and distribution business. 	<ul style="list-style-type: none"> • There is one joint major shareholder which is KSL holding 100.00% of KKP shares. • There are joint directors Mr. Pornsin Taemsirichai, Mr. Chalath Chinthammit, and Mr. Chanachai Chutimaworaphan.

Persons with Possible Conflicts	Nature of Business Operations	Nature of Relationships
10. KSL Material Supplies Company Limited ("KMS").	<ul style="list-style-type: none"> Agricultural material sourcing and distributing business. 	<ul style="list-style-type: none"> There is one joint major shareholder which is KSL holding 100.00% of KMS shares.
11. KSL Real Estate Company Limited ("KRE").	<ul style="list-style-type: none"> Business of development and investment in real estate for rent and training center of the KSL group. 	<ul style="list-style-type: none"> There is one joint major shareholder which is KSL holding 96.5% of KRE shares. There are joint directors Mr. Chalot Chintammit and Mr. Chanachai Chutimaworaphan.
12. KSL AGKO & Trading Company Limited ("KAG")	<ul style="list-style-type: none"> Business of buying and selling sugar in the country and conducting agricultural operations. 	<ul style="list-style-type: none"> There is one joint major shareholder which is KSL holding 100.0% of KAG shares. There are joint directors Mr. Chalot Chintammit and Mr. Chanachai
13. T S Oil Industry Company Limited ("TSO").	<ul style="list-style-type: none"> Palm oil for consumption production and distribution business. 	<ul style="list-style-type: none"> There is a joint director Mr. Chanachai Chutimaworaphan
14. Thai Sugar Terminal Public Company Limited ("TSTE").	<ul style="list-style-type: none"> Business of ocean liner loading and unloading service, warehouse rental, and wharf service. 	<ul style="list-style-type: none"> There is a joint director is Mr. Chalot Chintammit and Mr. Chanachai Chutimaworaphan.
15. T S Transport and Logistics Company Limited ("TST").	<ul style="list-style-type: none"> Transportation service business. 	<ul style="list-style-type: none"> There is a joint director is Mr. Chalot Chintammit and Mr. Chanachai Chutimaworaphan.
16. Colossal International Company Limited ("CLS")	<ul style="list-style-type: none"> Industrial Chemicals Wholesale Business. 	<ul style="list-style-type: none"> There is a joint director is Mr. Chalot Chintammit.
17. Sub Sri Thai Public Company Limited ("SST").	<ul style="list-style-type: none"> Document/property storage service. 	<ul style="list-style-type: none"> There are shareholders who are executives (including their spouses and underage children) of the Company holding more than 10% of shares.

Inter-Company Transactions Made by the Company, Its Subsidiaries, and Persons With Possible Conflicts

Inter-company transactions of the Company, its subsidiaries, and persons with possible conflicts for the year ended on December 31, 2022 and 2023 can be concluded as follows:

Revenue Records

Type Transactions	Persons with Possible Conflicts	Business Partners of the Company Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on Dec. 31, 2022.	For the Year Ended on Dec. 31, 2023		
1. Ethanol Vendition	BCP	BBGI-NP/BP	- Income - Trade accounts receivable	2,179.02	2,426.66	<ul style="list-style-type: none"> BBGI-NP/BP produces and sells ethanol from molasses to BCP. BBGI enters into a denatured ethanol purchase agreement with BCP and transfers the vendition rights to BBGI-NP/B{ 	<p>The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.</p>
				253.33	421.51		
	BCP	BBGI-PS	- Income. - Trade accounts receivable.	1,149.65	1,420.97	<ul style="list-style-type: none"> BBGI-PS produces and sells ethanol from cassava to BCP. BBGI enters into a denatured ethanol purchase agreement with BCP and transfers the vendition rights to BBGI-PS. 	
				126.73	146.45		
	BSRC	BBGI-NP/BP	- Income. - Trade accounts receivable.	-	195.57	<ul style="list-style-type: none"> BBGI-NP/BP produces and sells ethanol from molasses to BSRC. BBGI-NP/BP enters into an agreement with BSRC. 	
				-	69.73		

Type Transactions	Persons with Possible Conflicts	Business Partners of the Company Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on Dec. 31, 2022.	For the Year Ended on Dec. 31, 2023		
2. Vending of Biodiesel	BCP	BBGI-BI	- Income	8,063.97	7,311.57	<ul style="list-style-type: none"> BBGI-BI produces and sells biodiesel to BCP. BBGI-BI enters into a biodiesel purchase agreement with BCP. 	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
			- Trade accounts receivable	383.05	430.03		
3. Biogas Vending	KKP	BBGI-NP/BP	- Income	29.36	16.26	<ul style="list-style-type: none"> BBGI-NP/BP sells biogas, a product derived from wastewater treatment from the Nam Phong factory's ethanol production process, to KKP. 	
			- Trade accounts receivable	2.25	1.31		
4. Vending of Pure Glycerin	CLS	BBGI-BI	- Income	1.96	1.38	<ul style="list-style-type: none"> BBGI-BI sold pure glycerin to CLS 	
			- Trade accounts receivable	0.17	-		

Group of Cost And Expense Transactions

Type Transactions	Persons with Possible Conflicts	Business Partners of the Company Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on Dec. 31, 2022.	For the Year Ended on Dec. 31, 2023		
1. Purchase of Molasses	KSL	BBGI-NP/BP	- Purchase cost	697.21	675.55	<ul style="list-style-type: none"> BBGI-NP/BP purchased molasses from the KSL group to be used as raw materials for ethanol production by entering into a molasses purchase agreement with KSL, TMK, and NKT. 	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
			- Trade payable	-	-		
			- Advance payment	141.19	115.08		
	TMK	BBGI-NP/BP	- Purchase cost	267.17	217.02		
			- Trade payable	-	-		
2. Purchase of Gasoline, Lubricant, and Fuel Oil	NKT	BBGI-NP/BP	- Advance payment	141.19	37.44		
			- Purchase cost	312.26	399.31		
			- Trade payable	-	5.31		
	BCP	BBGI-PS	- Advance payment	51.55	60.03		
			- Purchase cost	6.01	8.94		
			- Trade payable	0.41	0.77		
	BCP	BBGI-NP/BP	- Other payables	0.01	0.43		
			- Purchase cost	3.57	6.11		
			- Other payables	-	0.44		
	BCP	BBGI-BI	- Purchase cost	-	0.02		
			- Other payables	-	-		
BBGI-NP/BP	BSRC	BBGI-NP/BP	- Purchase cost	-	3.82		
			- Trade payable	-	1.37		

Type Transactions	Persons with Possible Conflicts	Business Partners of the Company Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on Dec. 31, 2022.	For the Year Ended on Dec. 31, 2023		
	BSRC	BBGI-PS	- Purchase cost - Trade payable	-	0.43		
	BCP	BUP	- Purchase cost	-	0.60	• BUP purchased fuel oil from BCP for the production process.	
	KKP	BBGI-NP/BP	- Purchase cost - Other payables - Accrued expenses	142.86 3.07 0.07	143.01 6.57 0.01	• BBGI-NP/BP purchased electricity, steam, and industrial water by entering into a utility purchase agreement with KKP for use in the ethanol production process according to the agreement.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
	BCPG	BBGI-BI	- Purchase cost - Other payables	8.29 1.01	11.56 0.95	• BBGI-BI made a purchase agreement of electric energy with BCPG. BBGI-BI agreed to purchase electricity from BCPG according to the amount and rate specified in the agreement.	
4. Palm Oil Purchase	BCP	BBGI-BI	- Purchase cost - Trade payable	-	25.57	• BBGI-BI bought palm oil by entering into a trade agreement with BCP.	

Type Transactions	Persons with Possible Conflicts	Business Partners of the Company Group	Transaction Characteristics	Transaction Value (Million Baht)		The Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
				For the Year Ended on Dec. 31, 2022.	For the Year Ended on Dec. 31, 2023		
5. Hiring Management Service for Waste From Production Processes	KMS	BBGI-NP/BP	- Purchase cost	386.69	-	<ul style="list-style-type: none">In November 2022, BBGI-NP/BP purchased assets from KMS under the asset purchase agreement in the amount of 400 million baht. Therefore, there will be no hiring waste management service with KMS anymore.	The sale prices are the prices and conditions as if making transactions with third parties (arm's length basis) with reasonableness, transparency, fairness, and no conflict of interest. They are the utmost benefits for the Company and all shareholders which are approved according to the table of authority specified.
			- Interest payable (rent)	16.11	-		
6. Hiring Outsourcing Service	BCP	BBGI	- Wage	28.34	24.16	<ul style="list-style-type: none">BBGI has a management contract with BCP to perform at the management level at BBGI and its subsidiaries.	
			- Other payables	2.53	1.66		
	KSL	BBGI	- Wage	7.20	-	<ul style="list-style-type: none">BBGI has a management contract with KSL to perform at the management level at BBGI.	
			- Other payables	0.46	-		

9.2.3 Necessity and Reasonableness of Inter-company Transactions

The Audit Committee's meeting No. 3/2024 on February 14, 2024, considers the inter-company transactions of the Company and its subsidiary for the fiscal year ended on December 31, 2023, along with inquiries from the Company's management division as well as reviewing documents and information specified in the remarks on financial statements which are audited by the Company's auditors. It shows that the inter-company transactions of the Company and its subsidiary of the fiscal year ended on December 31, 2023, are the transactions for ordinary business operations or ordinary business support of the Company and its subsidiary which such transactions are in accordance with the general trade conditions in the same manner that the responsible man would act with a general counterparty in the same situation with trade negotiation power free from the influence that the other party.

9.2.4 Measures or Procedures Regarding the Approval of Inter-Company Transactions

The Company has determined the measures of inter-company transactions or related transactions of the Company and/or its subsidiary according to the Securities and Exchange Act B.E. 2535 (including any amendments) and related regulations of the Capital Market Supervisory Board and/or the Securities and Exchange Commission and The Stock Exchange of Thailand. The Audit Committee shall provide comments regarding reasonableness of the transactions and price appropriateness of the transactions by considering various conditions to be in accordance with ordinary business operation practices in the industry and/or comparing with the market price and/or having same prices or conditions of the transactions with third parties and/or being able to show that the transaction prices or conditions are reasonable or fair.

In this regard, it shall take the interest of the Company and its shareholders as main consideration. If the Audit Committee is inexperienced in considering the inter-company transactions or related transactions which may occur, the Company shall have independent experts to provide comments regarding such inter-company transactions and related transactions for consideration of the Audit Committee, the Board of Directors, and/or shareholders of the Company (depending on the case) in order to ensure that such transactions are not a transfer or passing on the benefits of the Company but they are the transactions which the Company has considered for the utmost benefits of the Company and all shareholders. The persons with possible conflict of interest or have an interest of the transactions shall not eligible to vote for the approval of inter-company transactions or related transactions. Additionally, the Company shall disclose the inter-company transactions or related transactions in the remarks on financial statements audited by the Company's auditors and in the Company's annual registration statement specified by the SEC.

For the transactions that are trade agreements with general trade conditions and/or ordinary business conditions and those that are trade agreements without general trading conditions and/or ordinary business conditions, it shall follow these principles:

- 1) Inter-company Transactions or Related Transactions with General Trade Conditions and/or Ordinary Business Conditions.

In case of ordinary business transactions or ordinary business supportive transactions of the Company and its subsidiary and transactions that may continuously happen in the future, the Company has a policy on framing of such transactions which must have a trade agreement in the same manner that the responsible man would act with a general counterparty in the same situation with trade negotiation power free from the influence on your status of director, executive, or related person and not cause a benefit transfer and/or be able to show that the transaction prices or conditions are reasonable or fair. If the Audit Committee approves the above transaction framework to be general principles, the Company's management division is able to proceed with the transactions according to the specified framework immediately without proposing such transactions to the Board of Directors for approval again.

2) Transactions Which Are A Trade Agreement Without General Trade Conditions and/or Ordinary Business Conditions.

For related transactions that are other transactions which are trade agreements without general trade conditions and/or ordinary business conditions, the Company shall propose them to the Audit Committee who will comment on the transaction necessity and the price appropriateness as well as the transaction reasonableness by considering various conditions to be in accordance with the ordinary business operations in industry and/or being able to show that the transaction prices and conditions are reasonable or fair. It, then, propose them to the Board of Directors for consideration and approval. If the transactions are big according to requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC they shall be proposed to the Company shareholders' meeting for consideration after being approved by the Board of Directors.

9.2.5 Policy and Trend of Future Inter-Company Transactions

In the future, if having inter-company transactions or related transactions, the Company shall comply with the Securities and Exchange Act, regulations, notices, orders, or requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. The transactions shall not be a transfer or passing on the benefits between companies or the Company's shareholders, but they shall be the transactions that the Company has taken into account the utmost benefits of the Company and all shareholders.

For the transactions which generally happen and are expected to continuously happen in the future, the Company shall proceed with the regulations and guidelines of general trade by referring to the appropriate, fair, and auditable prices and conditions. The transactions shall comply with the principles regarding the agreement with general trade conditions as approved by the Board of Directors' meeting. In this regard, the management division shall prepare a summary record of the transactions to report in the Audit Committee's meeting for comments and to the Board of Directors' meeting for acknowledgement quarterly, and in order to prepare the annual registration statement 56-1 One Report every year.

Disclosure of inter-company transactions or related transactions of the Company shall be in accordance with the laws and regulations specified by the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand, including the accounting standard related to the Company or relevant individuals of the Federation of Accounting Profession.

3

Financial statements

BBGI Public Company Limited
and its Subsidiaries

Financial statements for the year ended
31 December 2023
AND
INDEPENDENT AUDITOR'S REPORT



RESPONSIBILITIES OF THE BOARD OF DIRECTORS REPORT FOR FINANCIAL REPORT

BBGI Public Company Limited's Board of Directors has arranged for the making of financial statements to show financial condition and the Company's performance in 2023 under the Public Limited Companies Act B.E. 2535, Accounting Act B.E. 2543, Securities and Exchange Act B.E. 2535, and the Announcement of the Capital Market Supervisory Board regarding rules, conditions, and reporting methods for information disclosure regarding the financial condition and performance of companies that issue securities.

The Board of Directors is aware of the duties and responsibilities as director of a listed company to be responsible for the Company and its subsidiaries' financial statement and financial information disclosed in Annual Information Disclosure Form/ Annual Report Form 56-1 One Report. The said financial statement is conducted according to generally accepted accounting standard with appropriate and regularly practiced accounting policy. Cautious and reasonable discretion is used in conducting the Company's financial statement. In addition, there is sufficient information disclosure in notes to financial statements in order to be beneficial for shareholders and general investors transparently.

In addition, the Board of Directors has arranged for and maintained effective risk management system and internal control system to ensure that accounting information record is accurate, complete, and sufficient to maintain the Company's assets and to prevent corruption or significantly unusual operations.

In this regard, the Board of Directors has appointed the Audit Committee which consists of independent directors to review the quality of financial report and sufficiency of the internal control system. Comments of the Audit Committee regarding this issue are in the Audit Committee's report in this Annual Information Disclosure Form/ Annual Report Form 56-1 One Report.

The Board of Directors views that the Company's internal control system as a whole is in satisfactory level and can create confidence that the Company and its subsidiaries' financial statement for the year ended on December 31, 2023 shows accurate financial condition, performance, and cash flow as it should be according to financial reporting standards.



(Mr. Pichai Chunhavajira)
Chairman of the Board
of Directors



(Mr. Kittiphong Limsuwannarot)
Chief Executive Officer
and President

10 Independent Auditor's Report

To the Shareholders of BBGI Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of BBGI Public Company Limited and its subsidiaries (the “Group”) and of BBGI Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Impairment testing for cash-generating units containing goodwill	
Refer to Notes 3(i) and 15 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group had goodwill that arose from business combination in significant amount in the consolidated statement of financial position. The net book value of goodwill was Baht 1,602.32 million, or approximately 12% of total assets. There is a risk that the carrying values of the goodwill might exceed its recoverable amount.</p> <p>Due to the materiality of the transactions and the significant management's judgement involved in estimating a recoverable amount of goodwill from discounted cash flow method, I considered this as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> - Understanding the management's impairment testing process including estimation of future cash flow and key assumptions applied underpinning estimation. - Testing the key assumptions that underpin management's discounted cash flows with reference to market situations and its operating environment, my knowledge of the industry, and other obtained information. - Consideration of the forecasting of financial performances by comparison historical estimation to the actual operating results. - Consideration of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 those charged with governance and request that the correction be made.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance 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, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.



(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2024

BBGI Public Company Limited and its Subsidiaries

Statements of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current assets					
Cash and cash equivalents	5	2,260,336,476	1,414,222,635	1,579,192,366	839,945,231
Current investment	5	-	1,220,000,000	-	1,220,000,000
Trade accounts receivable	4, 6	1,203,613,105	910,667,665	68,822,017	790,977
Other current receivables	4, 7	383,866,588	688,133,730	30,074,002	32,497,853
Short-term loan to related parties	4	-	-	2,384,000,000	2,424,000,000
Inventories	8	1,090,338,311	891,962,327	1,355,109	3,777,669
Current tax assets	21	2,019,518	12,560,966	2,019,347	12,560,966
Other current assets		94,022	64,496	-	-
Total current assets		4,940,268,020	5,137,611,819	4,065,462,841	4,533,572,696
Non-current assets					
Restricted deposits at financial institutions	16	-	46,962,016	-	-
Investment in subsidiaries	10	-	-	4,901,833,250	4,899,101,976
Investment in associate and joint venture	9	542,879,502	114,316,203	542,879,502	114,316,203
Other non-current financial assets	12, 25	596,440,932	916,635,312	596,440,932	916,635,312
Property, plant and equipment	13, 16	5,828,920,527	6,187,385,340	14,452,453	17,373,274
Right-of-use assets	14	23,254,577	23,702,584	10,993,759	11,902,615
Goodwill	15	1,602,324,546	1,602,324,546	-	-
Intangible assets other than goodwill		24,711,280	28,519,517	354,526	463,726
Deferred tax assets	21	58,334,316	7,767,062	50,378,100	-
Other non-current assets	9	17,994,403	40,897,676	80,051,108	40,817,381
Total non-current assets		8,694,860,083	8,968,510,256	6,197,383,630	6,000,610,487
Total assets		13,635,128,103	14,106,122,075	10,262,846,471	10,534,183,183

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	16, 25	560,000,000	26,613,468	-	-
Trade accounts payable	4, 25	857,076,236	516,814,105	68,659,058	305,041
Other current payables	4, 17	174,107,553	253,008,824	13,803,140	23,270,489
Current portion of lease liabilities	16, 25	7,953,046	6,193,884	2,760,577	1,939,289
Current portion of debenture	16, 25	799,819,636	-	799,819,636	-
Current portion of long-term loans					
from financial institutions	16, 25	444,550,000	627,100,000	-	-
Income tax payable		11,168,479	1,376,840	-	-
Other current liabilities		11,345,034	35,939,512	50,584	79,826
Total current liabilities		2,866,019,984	1,467,046,633	885,092,995	25,594,645
Non-current liabilities					
Long-term loans from financial institutions	16, 25	678,300,000	1,372,067,749	-	-
Lease liabilities	16, 25	17,433,452	19,520,245	10,095,815	11,648,999
Debentures	16, 25	-	799,317,095	-	799,317,095
Deferred tax liabilities	21	41,713,606	59,372,217	-	13,666,477
Non-current provisions for employee benefits		39,663,868	35,515,652	10,209,292	7,917,724
Other non-current financial liability	25	53,000,000	53,000,000	53,000,000	53,000,000
Other non-current liabilities		2,487,482	19,074,520	-	-
Total non-current liabilities		832,598,408	2,357,867,478	73,305,107	885,550,295
Total liabilities		3,698,618,392	3,824,914,111	958,398,102	911,144,940

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2023	2022	2023	2022
(in Baht)					
Equity					
Share capital					
Authorised share capital (1,446,000,000 ordinary shares, par value at Baht 2.5 per share)		3,615,000,000	3,615,000,000	3,615,000,000	3,615,000,000
Issued and paid-up share capital (1,446,000,000 ordinary shares, par value at Baht 2.5 per share)		3,615,000,000	3,615,000,000	3,615,000,000	3,615,000,000
Share premium on ordinary shares	18	3,381,235,480	3,381,235,480	3,381,235,480	3,381,235,480
Surplus from business combination	18	1,950,684,634	1,950,684,634	1,950,684,634	1,950,684,634
Differences from business restructuring under common control	18	(229,047,190)	(229,047,190)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	97,512,574	97,018,574	97,512,574	97,018,574
Unappropriated		1,789,893,807	1,852,822,177	1,468,216,761	1,531,145,131
Other component of equity		(1,208,201,080)	(952,045,576)	(1,208,201,080)	(952,045,576)
Equity attributable to owners of the parent		9,397,078,225	9,715,668,099	9,304,448,369	9,623,038,243
Non-controlling interests	11	539,431,486	565,539,865	-	-
Total equity		9,936,509,711	10,281,207,964	9,304,448,369	9,623,038,243
Total liabilities and equity		13,635,128,103	14,106,122,075	10,262,846,471	10,534,183,183

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		Note	2023	2022	2023
(in Baht)					
Revenue from sale of goods	4, 19, 22	13,757,247,866	13,373,777,325	71,953,957	4,515,003
Cost of sales of goods	4, 8	(13,316,116,559)	(12,909,534,817)	(70,693,400)	(2,882,526)
Gross Profit		441,131,307	464,242,508	1,260,557	1,632,477
Other income		117,217,578	45,067,037	156,851,497	90,991,021
Distribution costs		(46,534,504)	(42,735,344)	(21,078,734)	(19,225,867)
Administrative expenses	4	(302,874,906)	(266,819,442)	(111,516,946)	(153,648,403)
Profit (loss) from operating activities		208,939,475	199,754,759	25,516,374	(80,250,772)
Finance costs		(77,706,831)	(94,667,302)	(27,447,693)	(38,942,293)
Share of profit of subsidiaries accounted for using equity method	10	-	-	22,731,924	147,551,185
Share of profit (loss) of associate and joint venture accounted for using equity method	9	(10,941,097)	(7,940,526)	(10,941,097)	(7,940,526)
Profit before income tax expense		120,291,547	97,146,931	9,859,508	20,417,594
Tax income (expense)	21	(19,785,366)	(303,425)	5,702	-
Profit for the year		100,506,181	96,843,506	9,865,210	20,417,594
Profit attributable to:					
Owners of the Parent		9,865,210	20,417,594	9,865,210	20,417,594
Non-controlling interests	11	90,640,971	76,425,912	-	-
Profit for the year		100,506,181	96,843,506	9,865,210	20,417,594
Basic earnings per share	23	0.01	0.02	0.01	0.02

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
Profit for the year		100,506,181	96,843,506	9,865,210	20,417,594
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	12	(256,155,504)	(889,947,272)	(256,155,504)	(889,947,272)
Loss on remeasurements of defined benefit plans		-	(4,837,404)	-	(4,837,404)
Total items that will not be reclassified subsequently to profit or loss		(256,155,504)	(894,784,676)	(256,155,504)	(894,784,676)
Other comprehensive income (loss) for the year, net of income tax		(256,155,504)	(894,784,676)	(256,155,504)	(894,784,676)
Total comprehensive income (loss) for the year		(155,649,323)	(797,941,170)	(246,290,294)	(874,367,082)
Comprehensive income (loss) attributable to:					
Owners of the Parent		(246,290,294)	(874,367,082)	(246,290,294)	(874,367,082)
Non-controlling interests	11	90,640,971	76,425,912	-	-
Total comprehensive income (loss) for the year		(155,649,323)	(797,941,170)	(246,290,294)	(874,367,082)

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of changes in equity

		Consolidated financial statements							
		Retained earnings			Other components of equity				

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of changes in equity

Consolidated financial statements											
	Note	Retained earnings				Other components of equity					
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Differences from business restructuring under common control	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)											
For the year ended 31 December 2023											
Balance at 1 January 2023		3,615,000,000	3,381,235,480	1,950,684,634	(229,047,190)	97,018,574	1,852,822,177	(952,045,576)	9,715,668,099	565,539,865	10,281,207,964
Transactions with owners, recorded directly in equity											
Dividends paid to owners of the parent	24	-	-	-	-	-	(72,299,580)	-	(72,299,580)	-	(72,299,580)
Dividends paid by subsidiary		-	-	-	-	-	-	-	-	(42,225,000)	(42,225,000)
Total distributions to owners		-	-	-	-	-	(72,299,580)	-	(72,299,580)	(42,225,000)	(114,524,580)
Changes in non-controlling interests of subsidiaries											
Acquisition of non-controlling interests without loss of control		-	-	-	-	-	-	-	-	(74,524,350)	(74,524,350)
Total changes in non-controlling interests of subsidiaries		-	-	-	-	-	-	-	-	(74,524,350)	(74,524,350)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(72,299,580)	-	(72,299,580)	(116,749,350)	(189,048,930)
Comprehensive income (loss) for the year											
Profit or loss		-	-	-	-	-	9,865,210	-	9,865,210	90,640,971	100,506,181
Other comprehensive income (loss)		-	-	-	-	-	-	(256,155,504)	(256,155,504)	-	(256,155,504)
Total comprehensive income (loss) for the year		-	-	-	-	-	9,865,210	(256,155,504)	(246,290,294)	90,640,971	(155,649,323)

The accompanying notes are an integral part of these financial statements.

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination	Retained earnings	Other components of equity	
					Legal reserve (in Baht)	Fair value reserve	
For the year ended 31 December 2023							
Balance at 1 January 2023		3,615,000,000	3,381,235,480	1,950,684,634	97,018,574	(952,045,576)	9,623,038,243
Transactions with owners, recorded directly in equity							
Dividends paid to owners of the parent	24	-	-	-	-	-	(72,299,580)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	(72,299,580)
Comprehensive income (loss) for the year							
Profit or loss		-	-	-	-	-	9,865,210
Other comprehensive income (loss)		-	-	-	-	(256,155,504)	(256,155,504)
Total comprehensive income (loss) for the year		-	-	-	-	(256,155,504)	(246,290,294)
Transfer to legal reserve	18	-	-	-	494,000	-	-
Balance at 31 December 2023		3,615,000,000	3,381,235,480	1,950,684,634	97,512,574	(1,208,201,080)	9,304,448,369

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit for the year	100,506,181	96,843,506	9,865,210	20,417,594
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	19,785,366	303,425	(5,702)	-
Finance costs	77,706,831	94,667,302	27,447,693	38,942,293
Depreciation and amortisation	469,238,162	421,640,514	5,670,091	6,727,235
Unrealised gain on foreign exchange	(25,951)	(47)	-	-
(Reversal) loss on inventories devaluation to net realizable value	(7,338,244)	5,297,598	28,510	-
Loss on disposal and write-off of property, plant and equipment	5,966,564	1,959,246	-	-
Provision for non-current employee benefit	5,923,207	5,619,229	2,291,568	1,628,056
Interest income	(27,777,531)	(10,909,143)	(91,916,038)	(34,443,144)
Dividends income	(19,405,720)	(11,643,432)	(19,405,720)	(11,643,432)
Share of profit of subsidiaries accounted for using equity method	-	-	(22,731,924.00)	(147,551,185)
Share of (profit) loss of associate and joint venture accounted for using equity method	10,941,097	7,940,526	10,941,097	7,940,526
	635,519,962	611,718,724	(77,815,215)	(117,982,057)
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(292,942,529)	211,583,833	(68,031,040)	(653,161)
Other current receivables	305,117,326	(192,994,978)	2,948,550	(4,771,895)
Inventories	(191,037,740)	127,520,875	2,394,050	(3,358,448)
Other current assets and other non-current assets	(4,069,682)	(32,502,007)	(377,157)	(32,635,686)
Restricted deposits at financial institutions	46,962,016	10,626,642	-	-
Trade accounts payable	340,262,131	(199,533,702)	68,354,017	116,293
Other current payables	(6,369,667)	(38,671,061)	(9,467,349)	(7,000,586)
Other current liabilities and non-current liabilities	609,198	(4,257,169)	(29,242)	(41,612)
Provisions for current employee benefits	(1,774,990)	(450,505)	-	-
Net cash from (used in) operating	832,276,025	493,040,652	(82,023,386)	(166,327,152)
Tax paid	(16,502,706)	(30,197,599)	(2,019,347)	(1,803,930)
Net cash from (used in) operating activities	815,773,319	462,843,053	(84,042,733)	(168,131,082)

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from investing activities				
Dividends received	19,405,720	11,643,432	117,930,720	11,643,432
Interest received	27,252,857	10,798,545	91,391,340	34,332,569
Decrease (increase) in current investments	1,220,000,000	(1,220,000,000)	1,220,000,000	(1,220,000,000)
Cash received (paid) for short-term loan to related parties	-	-	40,000,000	(1,680,000,000)
Cash paid for investment in subsidiary	-	-	(4,000,000)	-
Cash paid in advance for shares of a subsidiary	-	-	(65,800,000)	-
Cash paid for investment in associate	(400,000,000)	(30,200,000)	(400,000,000)	(30,200,000)
Acquisition of property, plant and equipment and intangible assets	(218,390,082)	(387,566,272)	(21,760)	(443,615)
Proceeds from sale of property, plant and equipment	580,000	84,897	-	-
Net cash from (used in) investing activities	648,848,495	(1,615,239,398)	999,500,300	(2,884,667,614)
Cash flows from financing activities				
Financial cost paid	(77,637,130)	(90,337,152)	(26,400,000)	(39,050,000)
Dividends paid to owners of the parent	(72,299,580)	(289,182,350)	(72,299,580)	(289,182,350)
Dividends paid to non-controlling interests	(42,225,000)	-	-	-
Proceeds from (repayment of) short-term loans from financial institutions - net	533,386,532	(728,696,740)	-	-
Payment of changes in non-controlling interest in subsidiaries without loss of control	(74,524,350)	-	(74,524,350)	-
Proceeds from long-term loans from financial institutions	-	298,500,000	-	-
Repayment of long-term loans from financial institutions	(876,500,000)	(576,880,000)	-	-
Payment of lease liabilities	(8,708,445)	(394,628,719)	(2,986,502)	(2,398,464)
Repayment of debentures	-	(500,000,000)	-	(500,000,000)
Proceeds from issue of ordinary shares	-	4,464,235,480	-	4,464,235,480
Net cash from (used in) financing activities	(618,507,973)	2,183,010,519	(176,210,432)	3,633,604,666
Net increase in cash and cash equivalent	846,113,841	1,030,614,174	739,247,135	580,805,970
Cash and cash equivalents as at 1 January	1,414,222,635	383,608,461	839,945,231	259,139,261
Cash and cash equivalents as at 31 December	2,260,336,476	1,414,222,635	1,579,192,366	839,945,231

The accompanying notes are an integral part of these financial statements.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

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BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 19 February 2024.

1 General information

BBGI Public Company Limited, the “Company”, is incorporated in Thailand and has its registered offices at 2098, M Tower Building, 5th Floor, Sukhumvit Road, Phrakonong Tai, Phrakonong, Bangkok, Thailand.

The immediate parent company during the financial year is The Bangchak Corporation Public Company Limited which incorporated in Thailand.

The principal business of the Company is distribution of biofuel and is investing in the companies whose business is manufacturing and distribution of biofuel product and relating products. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 10.

2 Basis of preparation of the financial statements

Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The accounting policies set out below have been applied consistently to all periods presents on these financial statements.

(a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint venture using the equity method in the financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements in which the equity method is applied include the Group's dividends income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

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Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration, share-based payment awards of the acquiree that are replaced mandatorily in the business combination and equity interests issued by the Group. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint venture

Investments in subsidiaries, associates and joint venture in the separate financial statements of the Company are accounted for using the equity method. Dividends income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies] are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

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Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

(d) *Financial instruments*

(d.1) *Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividends clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

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(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

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For the year ended 31 December 2023

The estimated useful lives are as follows:

Buildings and structure	5-50 years
Machinery and equipment	5-25 years
Furniture, fixtures and office equipment	5 years
Vehicles	5-7 years

(i) *Intangible assets*

Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Research and development

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. The expenditure cost includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs.

Other intangible assets

Other intangible assets that are acquired by the Group and the Company and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Right to use and cost of development of computer software	3-10 Years
Power purchase agreement from business combination	10 years

(j) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(k) Impairment of financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided

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Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Trade and other payables

Trade and other payables are stated at amortized cost.

(n) Provisions

A provision is recognised if, as a result of past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(o) Measurement of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an assets or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue from contracts with customers

(p.1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(p.2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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(q) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

(s) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters) and head office expenses.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, associates and joint venture are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

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Name of entities	Country of incorporation/ nationality	Nature of relationships
Bangchak Corporation Public Company Limited	Thailand	Parent company, some common directors
Khon Kaen Sugar Industry Public Company Limited	Thailand	Other shareholder, some common directors
Bangchak Sriracha Public Company Limited (Formerly “Esso (Thailand) Public Company Limited”)	Thailand	Subsidiary of parent company
BCPG Public Company Limited	Thailand	Subsidiary of parent company, some common directors
Bangchak Retail Co., Ltd.	Thailand	Subsidiary of parent company
New Krung Thai Sugar Factory Co., Ltd.	Thailand	Subsidiary of other shareholder
Tamaka Sugar Industry Co., Ltd.	Thailand	Subsidiary of other shareholder
New Kwang Soon Lee Sugar Factory Co., Ltd.	Thailand	Subsidiary of other shareholder
Khon Kaen Sugar Power Plant Co., Ltd.	Thailand	Subsidiary of other shareholder
KSL Material Supplies Co., Ltd.	Thailand	Subsidiary of other shareholder
KSL Agro & Trading Co., Ltd.	Thailand	Subsidiary of other shareholder
Colossal International Co., Ltd.	Thailand	Having some common directors
Thai Fermentation Industry Co., Ltd.	Thailand	Having some common directors
T S Oil Industry Co., Ltd.	Thailand	Having some common directors
Champion Fermentation Co., Ltd.	Thailand	Having some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties for the year ended 31 December were as follows;

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Parent company				
Sales of goods	11,159.30	11,393.13	0.10	0.49
Purchases of goods	41.23	40.75	-	-
Other expenses	28.78	32.49	25.51	30.54
Dividends paid	32.53	130.13	32.53	130.13
Other shareholder				
Purchases of goods	678.63	697.81	-	-
Other expenses	0.63	8.21	0.02	7.20
Dividends paid	21.61	86.42	21.61	86.42

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	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Subsidiaries				
Sales of goods	-	-	68.81	-
Dividends income	-	-	98.53	-
Interest income	-	-	68.35	25.00
Other income	-	-	43.53	43.18
Other related parties				
Sales of goods	538.33	44.92	0.04	0.36
Purchases of goods	783.90	741.19	-	-
Other expenses	2.03	2.70	0.39	0.03
Interest expense	-	16.11	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	57.17	51.51	38.58	36.47
Post-employment benefits and long-term benefits	3.14	4.37	2.67	1.45
Total key management personnel compensation	60.31	55.88	41.25	37.92

Balances as at 31 December with related parties were as follows;

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Trade accounts receivable				
Parent company	998.02	763.16	-	0.02
Subsidiaries	-	-	68.76	0.15
Other related parties	173.87	2.44	-	-
Total	1,171.89	765.60	68.76	0.17
Less allowance for expected credit loss	-	-	-	-
Net	1,171.89	765.60	68.76	0.17
Other receivables				
Subsidiaries	-	-	3.06	6.16
Other related parties	212.71	246.11	-	-
Total	212.71	246.11	3.06	6.16
Less allowance for expected credit loss	-	-	-	-
Net	212.71	246.11	3.06	6.16

	Separate financial statements			
	1 January 2022	Increase	Decrease	31 December 2022
	(in million Baht)			
Loans to				
Subsidiaries	744.00	2,752.00	1,072.00	2,424.00
Less allowance for expected credit loss	-	-	-	-
Net	744.00	2,752.00	1,072.00	2,424.00

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	Separate financial statements		
	1 January 2023	Increase Decrease (in million Baht)	31 December 2023
Loans to			
Subsidiaries	2,424.00	4,017.00	2,384.00
Less allowance for expected credit loss	-	-	-
Net	2,424.00	4,017.00	2,384.00

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other non-current assets				
Subsidiaries	-	-	65.80	-
Associate	-	39.50	-	39.50

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Trade accounts payable				
Parent company	1.20	0.41	-	-
Subsidiaries	-	-	-	0.04
Other related parties	6.68	-	-	-
Total	7.88	0.41	-	0.04
Other accounts payable				
Parent company	2.56	5.22	1.88	4.16
Subsidiaries	-	-	0.05	-
Other shareholders	0.10	1.59	-	1.50
Other related parties	7.73	4.73	0.01	0.01
Total	10.39	11.54	1.94	5.67

Significant agreements with related parties

Product and Raw Material Sales and Purchase Agreement

The Company and subsidiaries entered into a Denatured Ethanol Sales and Purchase Agreement and Bio-diesel Sales and Purchase Agreement with the parent company. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Selling prices are reference to market as stipulated in the agreement.

The subsidiary entered into a Molasses Sales and Purchase Agreement with other shareholder and related parties. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The subsidiary has the right before another third parties to purchase entire molasses produced from other shareholder

BBGI Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

and related parties' plant for each seasonal period. The selling price is the market price as stipulated in the agreement.

The subsidiary entered into a Utilities Sales and Purchase Agreement with other shareholders. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The selling price is as stipulated in the agreement.

The subsidiary entered into a Biogas Sales and Purchase Agreement with related party. Such agreement has been effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Related party agreed to purchase biogas at demand volumes of its power plants. The selling price is as stipulated in the agreement.

A subsidiary entered into a 10-year Biogas Sales and Purchase Agreement with another subsidiary. Such agreement has been effective since 1 January 2022 to 31 December 2032 unless terminated by either party as stipulated in the agreement. The selling price is as stipulated in the agreement.

The subsidiary entered into a Power Purchase Agreement with a related party. Such agreement has been effective since November 2018 and will be automatically renewed for 5 years, total duration period not over 25 years from the commercial operation date. The subsidiary has agreed to purchase electricity from the related party in quantities and prices as stipulated in the agreement.

The Company entered into a Bio-diesel Sales and Purchase Agreement with a subsidiary. Such agreement has been effective since December 2023 to November 2026, the selling price using market rate according to the term stipulated in the agreement.

The Company entered into a Crude Palm Oil Sales and Purchase Agreement with a subsidiary. Such agreement has been effective since December 2023 to November 2026, the selling price using market rate according to the term stipulated in the agreement.

Service Agreement

The Company entered into a service for procurement Denatured Ethanol Agreement with the parent company. Such agreement has been effective since November 2023 to December 2024, the service price is as stipulated in the agreement.

The Company entered into a service agreement with subsidiaries for services and consulting. The agreement term is for a period of 1 year, effective from July 2018 and will be automatically renewed for a 1-year period unless terminated by either party as stipulated in the agreement. The Company agreed to provide professional human resources to provide consultation and service in accordance with subsidiaries' direction. Service fee is as stipulated in the agreement.

The subsidiary entered into a project management and machinery operation agreement with another subsidiary. The agreement term is for a period of 1 year effective from 1 January 2022 and will be automatically renewed unless terminated by either party as stipulated in the agreement. Service fee is as stipulated in the agreement.

Land rental agreement

A subsidiary entered into a land rental agreement with another subsidiary. The agreement term is for a period of 2 years from 1 July 2020 and will be automatically renewed for a 2-year period under the same terms and conditions unless the parties agree otherwise.

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5 Cash and cash equivalents and current investment

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Cash and cash equivalents				
Cash on hand	0.21	0.26	0.02	0.04
Cash at banks - current accounts	0.43	1.87	0.05	0.07
Cash at banks - savings accounts	1,609.69	1,412.09	929.11	839.84
Bank deposits with a maturity of within 3 months	650.01	-	650.01	-
Total cash and cash equivalent	2,260.34	1,414.22	1,579.19	839.95
Current investment				
Bank deposits with a maturity of more than 3 months	-	1,220.00	-	1,220.00

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Related parties				
Within credit terms	1,171.89	765.60	68.76	0.17
	1,171.89	765.60	68.76	0.17
Less allowance for expected credit loss	-	-	-	-
	1,171.89	765.60	68.76	0.17
Other parties				
Within credit terms	31.72	145.07	0.06	0.62
	31.72	145.07	0.06	0.62
Less allowance for expected credit loss	-	-	-	-
	31.72	145.07	0.06	0.62
Net	1,203.61	910.67	68.82	0.79

The normal credit term granted by the Group ranges from 7 days to 60 days.

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
	(in million Baht)			
Related parties	4	212.71	246.11	3.06
Other parties				
Advance payments for goods		114.88	365.36	-
Receivable from revenue department		44.09	52.61	24.05
Others		12.19	24.05	2.96
Total		383.87	688.13	30.07

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8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Raw materials	439.08	318.33	-	0.42
Finished products	503.88	456.22	1.38	3.36
Semi-finished products	99.71	81.26	-	-
Supplies	47.70	43.52	-	-
	1,090.37	899.33	1.38	3.78
Less allowance for decline in value	(0.03)	(7.37)	(0.02)	-
Net	1,090.34	891.96	1.36	3.78
Inventories recognised as an expense in				
cost of sales of goods:				
- Cost of sales of goods	13,323.46	12,904.23	70.66	2.88
- (Reversal) decline in value of inventory	(7.34)	5.30	0.03	-
Net	13,316.12	12,909.53	70.69	2.88

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Notes to the financial statements

For the year ended 31 December 2023

9 Investments in associates and joint venture

Investments in associates and joint venture as at 31 December 2023 and 2022, and dividends income from those investments for the year ended 31 December 2023 and 2022 were as follows:

Consolidated financial statements and Separate financial statements

	Ownership Interest (%)		Paid-up capital		Cost method		Equity method (in million Baht)		Impairment		At equity – net		Dividends income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Associate</i>														
Biom Co., Ltd.	20.00	20.00	69.38	69.38	83.00	83.00	77.01	80.65	-	-	77.01	80.65	-	-
BSGF Co., Ltd.	20.00	20.00	2,201.00	1.00	440.20	0.20	439.98	-	-	-	439.98	-	-	-
<i>Joint venture</i>														
WIN Ingredients Co., Ltd.	51.00	51.00	80.00	80.00	40.80	40.80	25.89	33.67	-	-	25.89	33.67	-	-
Total					564.00	124.00	542.88	114.32	-	-	542.88	114.32	-	-

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<i>Significant movements for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Addition / Purchase of investment	400.00	83.20	400.00	83.20
Reclassified other non-current financial assets to investments in associate	40.00	-	40.00	-

All associates and joint venture were incorporated and mainly operate in Thailand.

WIN Ingredients Co., Ltd.

The Company classified investment in WIN Ingredients Co., Ltd. as investment in joint venture. Due to the Company has no control over WIN Ingredients Co., Ltd. and all significant decisions are required the unanimous consent of all shareholder parties, even though the Company owned 51% of ownership interest.

BSGF Co., Ltd.

In September 2023, BSGF Co., Ltd. ("BSGF") has registered the capital increased which the Company has paid in 2022, amounting to Baht 40 million. Therefore, the Company classified such amount from other non-current assets to investment in associate and joint venture in the statement of financial position as of 31 December 2023.

Moreover, BSGF increased its authorized shares for the first time in the year 2023. The Extraordinary General Meeting of Shareholders No. 2/2023 of BSGF, on 30 August 2023, had resolved to increase in the capital share to 120.10 million shares by issuing 94.88 million ordinary shares at par value of Baht 10 per share and 25.22 million preferred shares at par value of Baht 10 per share. There are no changes in ownership interest and voting right of the Company in the shareholders' meeting. On 20 September 2023, The Board of Directors' Meeting of the Company approved a capital increase in BSGF, not exceeding Baht 1,690 million. The Company paid for an increased ordinary share amounting to Baht 200 million in September 2023.

In addition, in October 2023, BSGF increased its authorized shares for the second time in the year 2023. The Extraordinary General Meeting of Shareholders No. 3/2023 of BSGF had resolved to increase in the capital share to 220.10 million shares by issuing 173.88 million ordinary shares and 46.22 million preferred shares at par value of Baht 10 per share. There are no changes in ownership interest and voting right of the Company in the shareholders' meeting. The Company paid for the share increased amounting to Baht 200 million in October 2023.

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For the year ended 31 December 2023

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 and dividends income from those investments for the year ended 31 December 2023 and 2022 were as follows:

Separate financial statements														
	Ownership Interest (%)		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividends income	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
(in million Baht)														
<i>Subsidiaries</i>														
BBGI Biodiesel Co., Ltd.	70.00	70.00	281.50	281.50	425.59	425.59	1,284.47	1,171.59	-	-	1,284.47	1,171.59	(98.53)	-
BBGI Bioethanol (Chachoengsao) Co., Ltd.	100.00	85.00	500.00	500.00	518.65	444.12	318.29	303.98	-	-	318.29	303.98	-	-
BBGI Bioethanol Public Co., Ltd.	100.00	100.00	610.00	610.00	2,782.47	2,782.47	3,192.60	3,312.33	-	-	3,192.60	3,312.33	-	-
BBGI Utilities and Power Co., Ltd.	100.00	100.00	100.00	100.00	100.00	100.00	103.21	111.20	-	-	103.21	111.20	-	-
BBGI Fernbox Bio Co., Ltd.	100.00	-	4.00	-	4.00	-	3.26	-	-	-	3.26	-	-	-
Total			3,830.71	3,752.18	4,901.83	4,899.10	4,901.83	4,899.10	-	-	4,901.83	4,899.10	(98.53)	-

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For the year ended 31 December 2023

**Significant movements
for the year ended 31 December**

	Separate financial statements	
	2023	2022
	<i>(in million Baht)</i>	
Purchase of investment	78.52	-
Share of profit	22.73	147.55
Dividends income	(98.53)	-

All subsidiaries were incorporated and mainly operate in Thailand.

In May 2023, the Company acquired 750,000 ordinary shares of BBGI Bioethanol (Chachoengsao) Company Limited from the minority shareholders at the price of Baht 99.37 per share, or for a total Baht 74.53 million, for business management purposes. The Company made a payment and received ordinary shares on 2 May 2023. As a result, the shareholding in BBGI Bioethanol (Chachoengsao) Company Limited increased from 85% to 100%.

In 2023, the Board of Director's Meeting of the Company resolved to establish a joint investment with Fermbox Bio Inc., which will operate the business in the area of providing synthetic biological products development and manufacturing services or Contract Development and Manufacturing Organization (CDMO) using precision fermentation technology. The Company established the joint investment under the name BBGI Fermbox Bio Co., Ltd. and registered capital of Baht 4 million (40,000 ordinary shares at par value of Baht 100). The Company paid the initial investment for the 39,998 shares at par value of Baht 100 per share, amounting to Baht 4 million, representing at 100% of the shareholding. The registration process with Ministry of Commerce was completed on 20 October 2023.

The Extraordinary General Meeting of Shareholders No. 1/2023, on 14 December 2023, of BBGI Fermbox Bio Co., Ltd. had resolved to increase in the capital share by issuing 0.66 million shares at par value of Baht 100 per share, amounting to Baht 65.80 million and the Company had fully paid for the capital increase. As of 31 December 2023, the Company recorded the amount as other non-current assets in the statement of financial position due to the capital increase was registered with Ministry of Commerce in January 2024.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	BBGI Biodiesel Co., Ltd.	
	2023	2022
	<i>(in million Baht)</i>	
Non-controlling interest percentage	30	30
Current assets	1,760.86	1,415.73
Non-current assets	1,738.95	1,916.49
Current liabilities	(1,072.48)	(839.33)
Non-current liabilities	(629.09)	(855.91)
Net assets	1,798.24	1,636.98
Carrying amount of non-controlling interest	539.48	491.09
Profit (loss)	302.02	286.00
Other comprehensive income	-	-
Total comprehensive income	302.02	286.00
Profit allocated to non-controlling interest	90.60	85.80
Cash flows from operating activities	567.40	680.81
Cash flows from investing activities	(92.78)	(68.86)
Cash flows from financing activities	(373.30)	(219.09)

12 Other financial assets

On 31 December 2023, there are change in fair value of the Company's other non-current financial assets, decreased by Baht 320.20 million (2022 : Baht 966.60 million) due to economic and market situation. Unrealised losses arising from fair value measurement are recognised through other comprehensive income.

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13 Property, plant and equipment

<i>Cost</i>	Consolidated financial statements (in million Baht)					
	Land	Building and structure	Machinery and equipment	Fixtures and office equipment	Vehicles	Asset under construction and installation
At and 1 January 2022	272.36	1,915.03	5,145.37	86.56	16.93	1,139.98
Additions	9.05	0.04	2.63	1.14	-	376.26
Transfers	156.25	256.66	478.20	2.83	2.56	(518.45)
Disposals	-	(0.25)	(4.36)	(0.37)	-	-
Reclassification	-	35.59	(35.59)	-	-	-
At 31 December 2022 and 1 January 2023	437.66	2,207.07	5,586.25	90.16	19.49	997.79
Additions	1.57	-	0.28	0.37	-	102.71
Transfers	-	165.66	821.76	0.59	0.28	(990.76)
Disposals	-	(1.24)	(15.52)	(2.09)	-	-
At 31 December 2023	439.23	2,371.49	6,392.77	89.03	19.77	109.74
Accumulated depreciation						
At 1 January 2022	-	(500.31)	(2,146.64)	(52.53)	(5.34)	-
Depreciation charge for the year	-	(82.30)	(300.51)	(8.34)	(1.79)	-
Transfer	-	(41.35)	(12.68)	(0.41)	(1.76)	-
Disposals	-	0.06	2.50	0.37	-	-
Reclassification	-	(12.77)	12.77	-	-	-
At 31 December 2022 and 1 January 2023	-	(636.67)	(2,444.56)	(60.91)	(8.89)	-
Depreciation charge for the year	-	(95.29)	(350.44)	(6.49)	(2.17)	-
Disposals	-	0.72	9.51	2.08	-	-
At 31 December 2023	-	(731.24)	(2,785.49)	(65.32)	(11.06)	-
Net book value						
At 31 December 2022	437.66	1,570.40	3,141.69	29.25	10.60	997.79
Owned assets						6,187.39
At 31 December 2023	439.23	1,640.25	3,607.28	23.71	8.71	109.74
Owned assets						5,828.92

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As at 31 December 2023, the Group's properties with a net book value of Baht 2,134.42 million were registered to secure loan from financial institutions, which Baht 418.47 million currently in the process of releasing the guarantee (see note 16) (2022: registered to secure loan from financial institutions Baht 2,712.30 million).

Capitalised borrowing costs relating to the acquisition of the new factory amounted to Baht 2.09 million (2022: Baht 12.22 million), with a capitalization rate of 2.75% - 4.05% per annum (2022: 2.25% - 3.65% per annum).

	Separate financial statements Office equipment (in million Baht)
Cost	
At 1 January 2022	38.94
Addition	0.32
At 31 December 2022 and 1 January 2023	39.26
Addition	0.02
At 31 December 2023	39.28
Depreciation	
At 1 January 2022	(17.35)
Depreciation charge for the year	(4.54)
At 31 December 2022 and 1 January 2023	(21.89)
Depreciation charge for the year	(2.94)
At 31 December 2023	(24.83)
Net book value	
At 31 December 2022	17.37
At 31 December 2023	14.45

14 Leases

	Consolidated financial statements		Separate financial statements	
At 31 December	2023	2022	2023	2022
	(in million Baht)			
Building and structure	10.40	11.03	10.40	11.03
Machinery and equipment	0.05	0.09	-	-
Office equipment	0.13	0.03	-	-
Vehicles	12.67	12.55	0.59	0.87
Total	23.25	23.70	10.99	11.90

In 2023, additions to the right-of-use assets of the Group and Company increase were Baht 7.40 million and Baht 1.71 million, respectively (2022 : right-of-use assets the Group increased Baht 2.49 million).

The Company leases a number of office buildings for 3-11 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

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Extension options

The Group and the Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group and the Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Building and structure	2.34	13.29	2.34	1.81
- Machinery and equipment	0.03	3.56	-	-
- Office equipment	0.06	0.18	-	-
- Vehicles	5.41	6.02	0.28	0.28
Interest on lease liabilities	0.98	17.21	0.55	0.57
Expenses relating to short-term leases	2.67	1.80	-	-
Expenses relating to leases of low-value assets	1.55	2.00	0.56	0.44

In 2023, total cash outflow for leases of the Group and the Company were Baht 8.71 million and Baht 2.99 million, respectively. (2022: Baht 395.04 million and Baht 2.40 million, respectively)

15 Goodwill

	Consolidated financial statements
	<i>(in million Baht)</i>
<i>Cost</i>	
At 31 December 2022	<u>1,602.32</u>
At 31 December 2023	<u>1,602.32</u>
<i>Impairment losses</i>	
At 31 December 2022	<u>-</u>
At 31 December 2023	<u>-</u>
<i>Net book value</i>	
At 31 December 2022	<u>1,602.32</u>
At 31 December 2023	<u>1,602.32</u>

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Impairment testing for cash generating units containing goodwill.

The recoverable amount of goodwill arising from business combination was prepared by based on value in use which was determined using the estimation for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The Company's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test was prepared by the management and no impairment charge was required for goodwill.

If the assumptions used in the calculation on impairment tests for goodwill change, the selling price decreases by 0.5 Baht per litre or cost of raw material increases by 0.5 Baht per litre, there is still no impairment of goodwill.

16 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Current				
Short-term loans from financial institutions				
- Secured	-	26.61	-	-
- Unsecured	560.00	-	-	-
	560.00	26.61	-	-
Current portion of long-term loans from financial institutions				
- Secured	208.80	289.10	-	-
- Unsecured	235.75	338.00	-	-
	444.55	627.10	-	-
Debentures				
- Unsecured	799.82	-	799.82	-
Current portion of lease liabilities	7.95	6.19	2.76	1.94
Total current	1,812.32	659.90	802.58	1.94
Non-current				
Long-term loans from financial institutions				
- Secured	612.80	922.32	-	-
- Unsecured	65.50	449.75	-	-
	678.30	1,372.07	-	-
Debentures				
- Unsecured	-	799.32	-	799.32
Lease liabilities	17.43	19.52	10.10	11.65
Total non-current	695.73	2,190.91	10.10	810.97
Total	2,508.05	2,850.81	812.68	812.91

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The period to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Within one year	1,804.37	653.71	799.82	-
After one year but within five years	678.30	2,164.89	-	799.32
After five years	-	6.50	-	-
Total	2,482.67	2,825.10	799.82	799.32

Under loan agreements, the Group must comply with certain conditions stipulated in the agreements such as maintain loan covenants ratio. At 31 December 2023, the Group and Company were able to maintain debt service coverage ratio as stipulated in the agreement.

Assets pledged as secured for liabilities at 31 December were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
		<i>(in million Baht)</i>			
Restricted deposits at financial institutions		-	46.96	-	-
Property, plant and equipment	13	2,134.43	2,712.30	-	-
Total		2,134.43	2,759.26	-	-

Details of the Group's loans from financial institutions as at 31 December 2023 were as follows:

	Currency	Facilities (million)	Interest Interest Rates (%) p.a.	Repayment Terms
Subsidiary	Baht	1,120	6-month FDR plus a margin	Repayable in 28 quarterly instalments, starting from April 2020
Subsidiary	Baht	425	6-month FDR plus a margin	Repayable in 28 quarterly instalments, starting from March 2021
Subsidiary	Baht	240	MLR minus a discount	Repayable in 10 semi-annually instalments, starting from December 2020
Subsidiary	Baht	375	MLR minus a discount	Repayable in 20 quarterly instalments, starting from June 2019
Subsidiary	Baht	750	MLR minus a discount	Repayable in 20 quarterly instalments, starting from June 2020
Subsidiary	Baht	160	MLR minus a discount	Repayable in 10 semi-annually instalments, starting from March 2021

As at 31 December 2023 and 2022, the Group and the Company had unutilised credit facilities totalling Baht 7,058.00 million and Baht 720.00 million, respectively. (2022: Baht 7,591.39 million and Baht 720.00 million, respectively).

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The Company issued and offering unsubordinated, unsecured, 3 years with fixed interest rate at 3.30% per annum which will be ended in year 2024, amounting to Baht 800 million and interest is payable semi-annually. The issue and offering of debenture which are limited to Baht 3,000 million were approved by the extraordinary shareholders meeting No.1/2020 held on 16 November 2020.

Consolidated financial statements/ Separate financial statements				
2023	2022	Interest rate	Maturity	Maturity Date
(in million Baht)		(% per annum)		
800	800	3.30	3 years	11 May 2024

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc. As at 31 December 2023, the Company able to comply with such conditions.

17 Other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(in million Baht)		
Related parties	4	10.39	11.54	1.94	5.67
Other parties					
Accrued expense		55.03	77.59	9.65	13.88
Payable to revenue department		67.28	47.78	-	1.54
Others		41.41	116.10	2.21	2.18
Total		174.11	253.01	13.80	23.27

18 Surplus and reserves

Difference on business restructuring under common control

The difference between carrying amount of net assets of subsidiaries as at the business restructuring date and the cost of business combination under common control is recognised in differences from business restructuring under common control.

Surplus from business combination

Surplus from business combination represents the measurement of net assets acquired and recognised at fair value from business combination.

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividends distribution.

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Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1998) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividends distribution.

19 Operating segments

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategy. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Biodiesel: manufacturing and distribution of biodiesel product and relating products

Segment 2 Ethanol: production and distribution of ethanol

Segment 3 Others

Each segment's performance is measured based on segment profit before tax, finance cost, depreciation and amortisation and gain (loss) on fair value adjustment and gain (loss) on derivative ("Segment profit (loss)"), as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The Group has revenue recognition mainly from sales which are revenues recognized at a point in time.

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

Revenues from one customer of the Group's segment 1 and 2 represents approximately Baht 11,159 million (2022: Baht 11,394 million) of the Group's total revenue.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements

	Biodiesel		Ethanol		Others		Elimination		Total	
<i>For the year ended 31 December</i>	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Information about reportable segments</i>										
External revenues	9,498.26	9,404.09	4,255.85	3,965.31	3.14	4.38	-	-	13,757.25	13,373.78
Inter-segment revenue	-	-	0.09	0.43	0.05	0.14	(0.14)	(0.57)	-	-
Total revenue	9,498.26	9,404.09	4,255.94	3,965.74	3.19	4.52	(0.14)	(0.57)	13,757.25	13,373.78
Segment profit	539.59	502.80	191.38	234.84	19.53	(81.46)	(83.25)	(42.73)	667.25	613.45
Finance cost									(77.71)	(94.67)
Depreciation and amortisation									(469.24)	(421.64)
Tax income (expense)									(19.79)	(0.30)
Profit for the year									100.51	96.84
<i>Other material non-cash items</i>										
Investment in associates and joint venture	-	-	-	-	542.88	114.32	-	-	542.88	114.32
Capital expenditures	(95.30)	(69.04)	(120.09)	(198.30)	(0.02)	(0.32)	(0.99)	(113.46)	(216.40)	(381.12)
Segment assets	3,431.05	3,332.22	5,418.27	5,737.98	5,431.47	5,635.08	(645.66)	(599.16)	13,635.13	14,106.12
Segment liabilities	(1,770.33)	(1,695.24)	(3,461.81)	(3,603.94)	(956.83)	(911.14)	2,490.35	2,385.41	(3,698.62)	(3,824.91)

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

20 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress	(66.11)	129.41	1.98	(2.94)
Raw materials and supplies used	11,709.60	11,161.13	-	2.88
Purchase of finished goods for sell	205.27	78.20	68.71	-
Personnel expenses	266.61	266.64	58.35	52.72
Depreciation and amortisation	469.24	421.64	5.67	6.73

21 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Current tax expense				
Current period	20.73	4.39	-	-
Under (over) provided in prior years	3.24	0.30	-	-
Deferred tax expense				
Movements in temporary differences	(4.18)	(4.39)	(0.01)	-
Total	19.79	0.30	(0.01)	-

Reconciliation of effective tax rate

	Consolidated financial statements			
	2023		2022	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		120.29		97.15
Income tax using the Thai corporation tax rate	20.00	24.06	20.00	19.43
Share of (gain) loss of associates and joint venture		2.19		1.59
Income not subject to tax / Expenses that are deductible at a greater amount		(48.38)		(58.52)
Expenses not deductible for tax purpose / Adjustment		2.06		15.25
Current year losses for which no deferred tax asset was recognised		36.62		22.25
Under (over) provided in prior years		3.24		0.30
Total	16.45	19.79	-	0.30

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Separate financial statements			
	2023		2022	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		9.86		20.42
Income tax using the Thai corporation tax rate	20.00	1.97	20.00	4.08
Share of gain of associates and joint venture		(2.36)		(27.92)
Income not subject to tax / Expenses that are deductible at a greater amount		(23.59)		(17.81)
Expenses not deductible for tax purpose / Adjustment		0.79		0.79
Current year losses for which no deferred tax asset was recognised		23.18		40.86
Total	-	(0.01)	-	-

Deferred tax at 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(in million Baht)		
Deferred tax assets	58.33	7.77	50.37	-
Deferred tax liabilities	(41.71)	(59.37)	-	(13.67)
Net	16.62	(51.60)	50.37	(13.67)

Movements in deferred tax during the year were as follows:

	Consolidated financial statements (Charged) / Credited to Other			
	At 1 January 2023	Profit or loss	comprehensive income	At 31 December 2023
			(in million Baht)	
Deferred tax assets				
Fair value adjustments of investment	-	-	50.37	50.37
Others	7.77	0.19	-	7.96
Deferred tax liabilities				
Property, plant and equipment	(43.20)	3.47	-	(39.73)
Intangible assets	(2.50)	0.52	-	(1.98)
Fair value adjustments of investment	(13.67)	-	13.67	-
Total	(51.60)	4.18	64.04	16.62

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

	Consolidated financial statements (Charged) / Credited to Other		
	At 1 January 2022	Profit or loss	comprehensive income
			At 31 December 2022
			(in million Baht)
Deferred tax assets			
Others	6.57	0.11	1.09
Deferred tax liabilities			
Property, plant and equipment	(46.97)	3.77	-
Intangible assets	(3.02)	0.52	-
Fair value adjustments of investment	(90.31)	-	76.64
Total	(133.73)	4.40	77.73

	Separate financial statements (Charged) / Credited to Other		
	At 1 January	Profit or loss	Comprehensive income
			At 31 December
			(in million Baht)
2023			
Deferred tax asset (liabilities)			
Fair value adjustments of investment	(13.67)	-	64.04
2022			
Deferred tax liabilities			
Fair value adjustments of investment	(90.31)	-	76.64

The Group and Company tax losses which are Baht 719 million and Baht 455 million, respectively, will expire in 2024 to 2028. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

22 Promotional privileges

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to production of Biodiesel, Ethanol and Biogas. The privileges granted include:

- (a) Exemption from payment of import duty on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of six years and eight years from the date on which the income is first derived from such operations.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements						
	Promoted business	2023 Non-promoted business	Total	Promoted business	2022 Non-promoted business	Total
			(in million Baht)			
Export sales	143.28	8.65	151.93	141.23	5.26	146.49
Local sales	7,368.62	6,236.70	13,605.32	7,952.37	5,274.92	13,227.29
Total revenue	7,511.90	6,245.35	13,757.25	8,093.60	5,280.18	13,373.78

23 Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year, after adjusting for the change in the number of ordinary shares as a result from reduction in par value and an increased in paid-up capital on 6 January 2022 and 15 March 2022, respective. The calculation are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht / million shares)			
For the year ended 31 December				
Profit attributable to ordinary shareholders of the Company	9.86	20.42	9.86	20.42
Weighted average number of ordinary shares outstanding	1,446.00	1,359.36	1,446.00	1,359.36
Basic earnings per share (in Baht)	0.01	0.02	0.01	0.02

24 Dividends

	Approval date	Payment schedule	Dividends rate per share (Baht)	Amount (in million Baht)
2023				
Annual dividends	5 April 2023	3 May 2023	0.05	72.30
2022				
Interim dividends	11 May 2022	9 June 2022	0.15	216.90
Interim dividends	9 August 2022	7 September 2022	0.05	72.30

25 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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For the year ended 31 December 2023

Consolidated financial statements and Separate financial statements

	Book value	Fair value			
	Financial instruments measured at fair value through other comprehensive income (FVOCI)	Amortised cost – net	Level 1	Level 2	Level 3
			(in million Baht)		
					Total
<i>At 31 December 2023</i>					
Financial assets					
Other financial assets	596.44	-	383.26	-	213.18
					596.44
Liability assets					
Debentures	-	799.82	-	798.51	-
Other non-current financial liabilities	53.00	-	-	-	53.00
					798.51
					53.00
<i>At 31 December 2022</i>					
Financial assets					
Other financial assets	916.64	-	703.46	-	213.18
					916.64
Liability assets					
Debentures	-	799.32	-	800.59	-
Other non-current financial liabilities	53.00	-	-	-	53.00
					800.59
					53.00

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

The Company consider Level 2 fair values for debentures are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for equity instruments measured at fair value through other comprehensive income. Investment in non-marketable securities is based on cost which considered as estimated fair values except there are significant change in their operations.

Financial risk management policies

Risk management framework

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Management and Corporate Governance Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Management and Corporate Governance Committee reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Credit risk

Trade accounts receivables

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Management has established a credit policy to consistently control credit risk based on an analysis of financial position of all customers with certain credit limits granted, including actual credit loss experience over the past three years, current conditions and the Group's view of economic conditions over the expected lives of receivables. At the reporting date, the Group had no significant credit risk and no significant amount was expected by management to be uncollectible.

The information about the exposure to credit risk and ECLs for trade accounts receivables is included in note 6.

Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers having low credit risk.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
Contractual cash flows					
More than 1 year but less than 5 years (in million Baht)					
<i>At 31 December 2023</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	560.00	576.49	-	-	576.49
Trade accounts payable	857.08	857.08	-	-	857.08
Long-term loans from financial institutions	1,122.85	479.08	709.29	-	1,188.37
Debentures	799.82	813.09	-	-	813.09
Lease liabilities	25.39	8.78	18.97	-	27.75
	3,365.14	2,734.52	728.26	-	3,462.78
<i>At 31 December 2022</i>					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	26.61	26.61	-	-	26.61
Trade accounts payable	516.81	516.81	-	-	516.81
Long-term loans from financial institutions	1,999.17	674.59	1,430.27	-	2,104.86
Debentures	799.32	26.40	809.48	-	835.88
Lease liabilities	25.71	7.03	20.91	0.21	28.15
	3,367.62	1,251.44	2,260.66	0.21	3,512.31

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

At 31 December 2023	Separate financial statements				
	Contractual cash flows				Total
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	
Non-derivative financial liabilities					
Trade payables	68.66	68.66	-	-	68.66
Debentures	799.82	813.09	-	-	813.09
Lease liabilities	12.86	3.21	10.90	-	14.11
	881.34	884.96	10.90	-	895.86
At 31 December 2022					
Non-derivative financial liabilities					
Trade payables	0.31	0.31	-	-	0.31
Debentures	799.32	26.40	809.48	-	835.88
Lease liabilities	13.59	2.43	12.64	0.21	15.28
	813.22	29.14	822.12	0.21	851.47

Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

Foreign currency risk

The principal currency used in Group's operation is Thai Baht. However, the Group has certain transactions for sales of goods and purchases of raw materials denominated in foreign currencies. The Group's policy on managing risk from exchange rate volatility to an appropriate level is utilising financial instruments such as foreign currency forward contracts. At the reporting date, the Group had no significant foreign currency exposure.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings that the majority of them are at floating interest rates (see note 16).

Exposure to interest rate risk at 31 December

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Financial instruments with variable interest rates				
Financial liabilities	1,122.85	1,999.17	-	-
Net statement of financial position exposure	1,122.85	1,999.17	-	-

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

Cash flow sensitivity analysis for variable-rate financial liabilities

A change of 1% in interest rates is reasonable possible at the reporting date. This analysis assumes that all other variables remain constant.

	Consolidated financial statements	
	Profit or loss	
	<i>(in million Baht)</i>	
	1% increase in interest rate	1% decrease in interest rate
At 31 December 2023		
Financial instruments with variable interest rate	(9.25)	9.25
At 31 December 2022		
Financial instruments with variable interest rate	(17.52)	17.52

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Capital commitments				
Building construction, machine installation agreement and others	126.42	47.24	-	-
Non-cancellable operating lease commitments				
Within one year	15.09	15.75	5.55	3.25
After one year but within five years	24.37	16.68	17.41	14.21
After five years	0.32	4.20	0.32	4.11
Total	39.78	36.63	23.28	21.57
Other commitment				
Bank guarantees from financial institution	18.93	21.93	-	-

27 Litigation

In July 2021, a subsidiary of the Company has been filed an accusation of failing to comply with the hire of work agreement by a contractor. The dispute is requested the subsidiary to compensate for the loss of breaching the construction contract totalling of Baht 121.18 million. In September 2021, the subsidiary has filed an objection to the Thai Arbitration Institute. In October 2022, the subsidiary was filed a temporary suspense order to use the dispute asset which is currently in the defense. The Civil Court has dismissed the filed in February 2023.

On 27 June 2023, the Arbitral Tribunal made an Arbitral Award for remaining disputes. The Arbitral Tribunal has considered the facts and decided that both parties are responsible for each other. Based on the Arbitral Award, the subsidiary recorded income and expenses amounting to Baht 51.68 million and Baht 28.79 million, respectively, in the income statement for the year ending 31 December 2023. The subsidiary and the contractor have made their payments according to the arbitration on 26 July 2023.

BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

28 Events after the reporting period

The Extraordinary General Meeting of Shareholders No. 1/2024 on 12 January 2024 of BSGF approved to increase in the ordinary shares for the fourth time from the original registered capital of Baht 2,201 million to a new registered capital of Baht 3,201 million. The Company paid for an increased ordinary share amounting to Baht 200 million on 19 January 2024.

On 19 February 2024, Board of Directors' meeting no.2/2024 of BBGI has a resolution to propose to the 2024 Annual General Meeting of Shareholders to approve on the dividend payment for the year 2023 at the rate of Baht 0.05 per share to the shareholders who are entitled to receive dividend. The dividend payment is subject to the approval of the Annual General Meeting of Shareholders on 5 April 2024.

29 Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has issued and revised TFRSs which are effective for annual accounting periods beginning on or after 1 January 2024 and have not been adopted in the preparation of these financial statements because they are not yet effective. The Company has assessed the potential initial impact on the financial statements of these issued and revised TFRSs and expected that there will be no material impact on the financial statements in the year of initial application.

4

Attachments



Attachment 1

Details of Directors, Executives, Controlling Person, Assigned Person To be responsible for the highest in accounting and finance. Person assigned to take responsibility directly in the supervision of accounting, the Company Secretary

Director's Background

Mr. Pichai Chunhavajira

Chairman of the Board and Authorized Director

Appointment Date: October 31, 2017



Age: 75 years

Educational Qualification

- Bachelor of Commerce and Accountancy, Thammasat University
- Master of Business Administration, Indiana University of Pennsylvania, USA
- Honorary Doctorate Degree in Accountancy, Thammasat University
- Honorary Doctorate Degree in Financial Management, Mahasarakham University
- Honorary Doctorate Degree in Accountancy, Sripatum University

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Accreditation Program (DAP), Class of 49/2006
 - Director Certification Program (DCP), Class of 143/2011
- The National Defense Course, Joint Public-Private Sector (NDC), Class of 13, Thailand National Defense College
- Certified Public Accountant, TFAC
- Top Executive Program, Class of 5, Capital Market Academy, the Stock Exchange of Thailand
- The National Defense Course, Joint Public-Private Sector (NDC), Class of 431, Thailand National Defense College

Work Experience (the Past 5 Years)

- 2014 - 2017 : Director of Bank of Thailand
- 2001 - 2013 : Director of PTT Exploration and Production Public Company Limited

Holding other director positions in the present

Other listed companies

- Chairman of the Board of Bangchak Corporation Public Company Limited
- Chairman of the Board of BCPG Public Company Limited

Others that are not listed company

- Advisor to the Prime Minister
- Advisor to the Board of Investment
- Member of the State Enterprise Board Screening Committee
- Member of the Committee for Monitoring Problem Solving, Thai Airways International Public Company Limited
- Director of the Stock Exchange of Thailand
- President of Thailand Boxing Association
- Vice Chairman of the National Olympic Committee of Thailand under the Royal Patronage of His Majesty the King
- President of the Asian Boxing Confederation (ASBC)

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mr. Chalush Chinthammit

Vice Chairman of the Board and Authorized Director

Director of the Investment Committee

Appointment Date for Director: October 31, 2017 and Appointment

Date for Vice Chairman of the Board: August 1, 2023



Age: 54 years

Educational Qualification

- Bachelor of Business Administration in Finance and Banking, Assumption University
- Master of Business Administration in Finance and Banking, Mercer University, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD), Director Accreditation Program (DAP), Class of 17/2004
- Certificate of Capital Market Academy (CMA), Capital Market Academy Course, Class of 10
- Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class of 6
- Certificate of Institute of Business and Industrial Development (IBID), Top Executive Program in Investment and Industrial Business Development, Class of 3
- Certificate of FTI (Federation of Thai Industries), Business Revolution and Innovation Network Program, Class of 2

Work Experience (the Past 5 Years)

- 2014 - 2019 : Director and Executive Director of Mud & Hound Public Company Limited
- 1996 - July 2019 : Managing Director of KSL Real Estate Company Limited

Holding other director positions in the present

Other listed companies

- Chief Executive Officer and President of Khon Kaen Sugar Industry Public Company Limited
- Director of Triton Holding Public Company Limited
- Director of Kerry Express (Thailand) Public Company Limited
- Director, Director of the Audit Committee, Director of Nomination and Remuneration Committee, Director of Corporate Governance Committee of Master Ad Public Company Limited
- Director of TSTE Public Company Limited
- Director of TS Flour Mill (about wheat flour) Public Company Limited

Others that are not listed company

- Director of BBGI Bioethanol Public Company Limited
- Director of BBGI Bioethanol (Chachoengsao) Company Limited
- Director of Win Ingredients Company Limited (WIN)
- Director and Chairman of the Audit Committee of Dhanarak Asset Development Company Limited
- Director of New Kwang Soon Lee Sugar Company Limited
- Director of New Krung Thai Sugar Factory Company Limited
- Director of Tamaka Sugar Industry Company Limited
- Director of Savannakhet Sugar Industry Company Limited
- Director of KSL Sugar Holding Company Limited
- Director of Khon Kaen Sugar Power Plant Company Limited
- Director of K.S.L. Export Trading Company Limited

- Director of Colossal International Company Limited
- Chairman of DAD SPV Company Limited
- Director of WSP Logistics Company Limited
- Director of Khun Chuan Company Limited
- Director of Cheng Press Company Limited
- Director of Chinkij Company Limited
- Director of Rajasolar Material Company Limited
- Director of Raja Porcelain Company Limited
- Director of Chanarat Company Limited
- Director of Thai Sugar Millers Company Limited
- Director of KSL AGKO & Trading Company Limited
- Director of Koh Kong Plantation Company Limited
- Director of Para RuamChoke Company Limited
- Director of On Nuj Construction Company Limited
- Director of Raja Ceramics Company Limited
- Director of MMP Corporation Company Limited
- Director of KSL Real Estate Company Limited

Shareholding Proportion in the Company (shares) : 425,199 shares or 0.029%, indirectly 3,674 shares or 0.0003%

(On December 31, 2023)

Family relations among directors and executives: relative of persons no. 8,9, and 12

Offence record of securities law and futures contract: none

Assoc. Prof. Jaruporn Viyanant

Independent Director

Chairman of the Audit Committee

Appointment Date: October 31, 2017



Age: 79 years

Educational Qualification

- Bachelor of Accounting, Thammasat University
- Master of Financial Economics, Middle Tennessee State University, USA
- Honorary Diploma, King Prajadhipok's Institute

Training Background

- Certificate of Financial Management, University of Bath, UK
- Certificate of Top Executive Program, Capital Market Academy (CMA 10), Class of 10
- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class of 126/2009
 - Audit Committee Program (ACP), Class of 28/2009
 - Monitoring the Internal Audit Function (MIA), Class of 7/2010
 - Monitoring Fraud Risk Management (MFM), Class of 10/2010
 - Monitoring the Quality of Financial Reporting (MFR), Class of 10/2010
 - Monitoring the system of Internal Control and Risk Management (MIR), Class of 9/2010
 - Role of the Compensation Committee (RCC), Class of 12/2011
 - Director Certification Program Update (DCPU), Class of 1/2014
 - Anti-Corruption for Executive Program (ACEP), Class of 5/2015
 - Boards That Make a Difference (BMD), Class of 6/2018
 - Ethical Leadership Program (ELP), Class of 5/2018
 - Subsidiary Governance Program Class of 1/2022
- SET Sustainability Forum by The Stock Exchange of Thailand
- Policy to drive the Thai economy and capital market under the government after the election by FETCO
- The business sector's perspective on policies driving the country by Board of Trade of Thailand
- AC Forum 2023: Detection of Accounting Irregularities in Fast Growing Business: The Role of AC by Thai Institute of Directors Association
- BOT Symposium 2023 by Bank of Thailand
- The Audit Committee Conference 2023 by EY Office Company Limited

Work Experience (the Past 5 Years)

- 2014 - 2020 : Director of Monitoring and Evaluation Subcommittee, Office of The National Broadcasting and Telecommunications Commission
- 2012 - 2019 : Director of the Audit Committee, Electronic Government Agency
- 2018 - 2018 : Director of the Audit and Corporate Governance Sub-Committee, Thai Arbitration Institute, Ministry of Justice

Holding other director positions in the present**Other listed companies**

- Independent Director, Director of the Audit Committee, Chairman of Corporate Governance Committee of Inoue Rubber (Thailand) Public Company Limited
- Director, Director of the Audit Committee, Director of the Nomination and Remuneration Committee of Ocean Life Assurance Public Company Limited
- Independent Director, Chairman of the Audit Committee, Director of the Sustainable Development Committee, Director of the Nomination and Remuneration Committee of VGI Public Company Limited

Others that are not listed company

- Director of the Foundation for Thammasat University Hospital
- Academic Experts, Department of Finance, Faculty of Commerce and Accountancy, Thammasat University

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Dr. Lackana Leelayouthayotin

Independent Director

Chairman of the Nomination and Remuneration Committee

Chairman of the Risk Management and Corporate Governance Committee

Appointment Date : Appointment Date for Director and Chairman of Nomination and Remuneration Committee: April 5, 2023 and Appointment Date for Chairman of the Risk Management and Corporate Governance Committee: November 1, 2023



Age: 70 years

Educational Qualification

- Bachelor of Science in Chemical Engineering, Chulalongkorn University
- Master of Business Administration, Catholic University of Leuven, Belgium
- Doctor of Business Administration, University of Southern Queensland, Australia

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class of 225/2016
 - Audit Committee Program (ACP), Class of 30/2018
- Certificate of TLCA Leadership Development Program 2017, International Institute for Management Development
- Corporate Governance of State Enterprises and Public Organizations Program for Directors and Top Executives from the King Prajadhipok's Institute, State Enterprise Policy Office, and Office of The Public Sector Development Commission Class of 15/2016
- Certificate of Advance Executive Program 1999, Kellogg School of Management, Northwestern University, USA
- IOD National Director Conference 2019: Board of the future, Thai Institute of Directors Association
- Exclusive workshop for SCB Boardroom: Vision-Driven Purpose, Siam Commercial Bank Public Company Limited and Thai Institute of Directors 2020
- Cyber Resilience Leadership: Herd Immunity by Bank of Thailand with the Securities and Exchange Commission and Office of Insurance Commission 2021
- BOT Digital Finance Conference 2022, Bank of Thailand
- Topic Sustainability Trends in Business Across Industries Conference, Thai Institute of Directors
- Conference on Window dressing financial statements to commit corruption in the Thai capital market and sustainability under the economic recession and measures to reduce global warming B.E. 2566 by EY Office Company Group Limited

Work Experience (the Past 5 Years)

- 2016 - 2022 : Managing Director of Advisor and Beyond Company Limited
- 2013 - 2022 : Advisor to Suntory Beverage and Foods (Thailand) Company Limited
- 2015 - 2021 : Director of GMM Grammy Public Company Limited
- 2015 - 2019 : Advisor to Strategic Sub-Committee of Thai Institute of Nuclear Technology
- 2015 - 2018 : Director of GMM Channel Company Limited

Holding other director positions in the present**Other listed companies**

- Independent Director, Director of the Nomination Committee, Director of the Social Activities Committee of Siam Commercial Bank Public Company Limited
- Independent Director, Chairman of Rojukkiss International Public Company Limited
- Independent Director, Chairman of Audit Committee, Director of the Nomination and Remuneration Committee of Techno Medical Public Company Limited
- Independent Director, Director of the Nomination Committee of Lam Soon (Thailand) Public Company Limited

Others that are not listed company

- Director of Siam Commercial Foundation
- Independent Director of Bangchak Retail Company Limited
- Independent Director, Director of the Audit Committee of Shera Public Company Limited
- Chairman of Fund Management Committee, Thailand Institute of Scientific and Technological Research (TISTR)
- Director of Patients and Hospitals Fund, Somdet Phra Yansangworn Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
- Director of Somdet Phra Yansangworn Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
- President of Educational Foundation of the Marketing Association of Thailand
- President of the Campaign to Increase Blood Donors Subcommittee in the Blood Donors Procurement and Promotion Committee of the Thai Red Cross Society

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mr. Pongchai Chaichirawiwat

Director and Authorized Director

Chairman of the Investment Committee

Director of the Nomination and Remuneration Committee

Appointment Date : Appointment Date for Director and Director

of Nomination and Remuneration Committee: August 1, 2023

and Appointment Date for Chairman of the Investment

Committee: November 1, 2023



Age: 63 years

Educational Qualification

- Bachelor of Engineering, Chulalongkorn University
- Master of Business Administration, Thammasat University
- Master of Engineering, Asian Institute of Technology (AIT)

Training Background

- Certificate of Thai Institute of Directors Association (IOD), Director Certification Program (DCP) Class of 154/2011
- Senior Executive Program(SEP25/2012), Sasin School of Management of Chulalongkorn University
- Government Management Program and Public Law (PM), Class of 13/2557, King Prajadhipok's Institute
- NIDA-Wharton Executive Leadership Program (7/2014) Business Innovation Center, Faculty of Business Administration, National Institute of Development Administration
- Leading in a Disruptive World Program (LDW), Southeast Asia Center (SEAC), Stanford University
- Top Executive Course, Capital Market Academy, [CMA 28]
- Top Executive Program in Energy (TEA 8/2559) Thailand Energy Academy

Work Experience (the Past 5 Years)

- 2018 - 2020 : Director and Chief Executive Officer of BBGI Public Company Limited
- 2018 - 2020 : Chairman of BBGI Biodiesel Company Limited
- 2018 - 2020 : Chairman of BBGI Bioethanol Public Company Limited
- 2018 - 2020 : Director of BBGI Bioethanol (Chachoengsao) Company Limited
- 2018 - 2020 : Director of Ubon Bio Ethanol Public Company Limited
- 2018 - 2020 : Director of Ubon Sunflower Company Limited
- 2018 - 2020 : Director of Ubon Bio Agricultural Company Limited
- 2018 - 2020 : Director of Bangchak Retail Company Limited

Holding other director positions in the present

Other listed companies

- Senior Advisor of Bangchak Corporation Public Company Limited

Others that are not listed company

- Vice President of Industry Promotion Division, FTI (Federation of Thai Industries)

Shareholding Proportion in the Company (shares) : 64,700 shares or 0.004%, with no indirect shareholding (On December 31, 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mrs. Patricia Mongkhonvanit

Independent Director

Director of the Audit Committee

Appointment Date: October 1, 2020



Age: 52 years

Educational Qualification

- Bachelor of Public Administration, Chulalongkorn University
- Master of Laws (Tax), London School of Economics and Political Science, UK
- Master of Arts, University of Wisconsin -Madison, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class of 274/2019
 - Director Accreditation Program (DAP), Class of 159/2019
 - Financial Statements for Directors (FSD), Class of 43/2020
 - IT Government and Cyber Resilience Program (ITG), Class of 13/2020
 - Board Nomination and Compensation Program (BNCP), Class of 11/2021
 - Ethical Leadership Program (ELP), Class of 23/2021
 - Refreshment Training Program Class of 2/2021
 - Successful Formulation and Execution of Strategy (SFE), Class of 42/2023
- Judicial Training Institute
 - Top Executive Program on Justice Administration, Class of 25/2021
- Thailand National Defence College
 - National Defence Course, Class of 65/2022-2023
- Ministry of Digital Economy and Society in collaboration with the Digital Economy Promotion Agency (DEPA) and the Thailand Management Association (TMA)
 - The Cullinan: The Making of Digital Board, Class of 1/2022
- TMBThanachart Bank Public Company Limited
 - Security Awareness Training: Cybersecurity and Cyber Resilience
 - Decentralized Finance (DeFi)
 - Digital Marketing Strategy
 - Open Banking and Virtual Banking
 - ESG - Environmental, Social, Governance

Work Experience (the Past 5 Years)

- 2019 - 2023 : Director of Public Debt Management Office, Government Agency Under the Ministry of Finance
- 2018 - 2023 : Director of PTT International Trading Company Limited
- 2018 - 2021 : Director of Krung Thai Bank Public Company Limited
- 2017 - 2021 : Director of Thai Smile Airways Company Limited
- 2018 - 2019 : Government Inspector of Office of the Permanent Secretary, Government Agency Under the Ministry of Finance
- 2017 - 2018 : Director of Liquor Distillery Organization, Excise Department, Alcohol Commerce and Industry
- 2017 - 2018 : Deputy Director / Strategic Advisor in Taxation (Energy Business Group) of Revenue Department, Government Agency Under the Ministry of Finance

Holding other director positions in the present**Other listed companies**

- Director of TMBThanachart Bank Public Company Limited

Others that are not listed company

- Director General of Comptroller General's Department, Government Agency Under the Ministry of Finance
- Director of National Telecom Public Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mr. Matthew Kichodhan

Independent Director

Director of the Nomination and Remuneration Committee

Director of the Risk Management and Corporate Governance Committee

Appointment Date : Appointment Date for Independent Director and

Director of Nomination and Remuneration Committee:

October 31, 2017 and Appointment Date for Director of the

Risk Management and Corporate Governance Committee:

November 1, 2023



Age: 57 years

Educational Qualification

- Bachelor of Commerce, University of Toronto, Canada
- Master of Management, Imperial College, University of London

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Certification Program (DCP), Class of 95/2007
- Director Accreditation Program (DAP), Class of 57/2006

Work Experience (the Past 5 Years)

- 2020 - 2022 : Director of S&P Syndicate Public Company Limited
- 2020 - 2022 : Executive Advisor of The Minor Food Group Public Company Limited
- 2014 - 2022 : Director of Jeffer Restaurant Company Limited
- 2014 - 2022 : Director of Wave Education Group Company Limited
- 2014 - 2022 : Director of Wall Street English (Thailand) Company Limited
- 2013 - 2022 : Director of Wave TV Company Limited
- 2013 - 2022 : Director of Wave Pictures Company Limited
- 2013 - 2022 : Director of Wave Food Group Company Limited
- 2007 - 2022 : Director / Chairman of the Board / Chairman of Executive Committee / Director of the Nomination and Remuneration Committee of Wave Entertainment Public Company Limited

Holding other director positions in the present

Other listed companies

- Director of BEC World Public Company Limited
- Independent Director of Ocean Glass Public Company Limited

Others that are not listed company

- Director of Index Creative Village Public Company Limited
- Director of Event Solutions Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mr. Pornsin Thaemsirichai

Director and Authorized Director

Appointment Date: August 1, 2023



Age: 78 years

Educational Qualification

- Bachelor of Engineering in Civil Structures Engineering, Chulalongkorn University
- Master of Business Administration, University of Southern Queensland, Australia
- Master of Science, Dakota State University, USA
- Honorary Doctorate Degree in Management, Ramkhamhaeng University

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Accreditation Program (DAP), Class of 18/2004
 - Director Certification Program (DCP), Class of 50/2004

Work Experience (the Past 5 Years)

- 2003 - 2019 : President of Khon Kaen Sugar Power Plant Company Limited

Holding other director positions in the present

Other listed companies

- Director of Khon Kaen Sugar Industry Public Company Limited
- Director of Sahamit Machinery Public Company Limited

Others that are not listed company

- Director of Tamaka Sugar Industry Company Limited
- Director of New Krung Thai Sugar Factory Company Limited
- Director of New Kwang Soon Lee Sugar Company Limited
- Director of Khon Kaen Sugar Power Plant Company Limited
- Director of Savannakhet Sugar Industry Company Limited
- Chairman of Koh Kong Agriculture Company Limited

Shareholding Proportion in the Company (shares) : 488,739 shares or 0.034%, with no indirect shareholding
(On December 31, 2023)

Family relations among directors and executives: relative of persons no. 2, 9, and 12

Offence record of securities law and futures contract: none

Mr. Chanachai Chutimavoraphand

Director and Authorized Director

Director of the Investment Committee

Appointment Date for Director: October 31, 2017 and

Appointment Date for Director of Investment Committee:

August 1, 2023



Age: 51 years

Educational Qualification

- Bachelor of Electrical Engineering, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Master of Arts in Business Laws, Chulalongkorn University
- Master of Industrial Engineering, Knoxville, USA
- Master of Business Administration, University of Tennessee, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP), Class of 37/2005
- Certificate of the Federation of Accounting Professions Under the Royal Patronage, CFO Focus on Financial Program
- Certificate of Capital Market Academy (CMA), Class of 21

Work Experience (the Past 5 Years)

- 2013 - 2021 : Director of KSL Real Estate Company Limited

Holding other director positions in the present

Other listed companies

- Chief Executive Officer and Managing Director of TSTE Public Company Limited
- Director of Khon Kaen Sugar Industry Public Company Limited
- Director of TS Flour Mill Public Company Limited

Others that are not listed company

- Director of New Krung Thai Sugar Factory Company Limited
- Director of Tamaka Sugar Industry Company Limited
- Director of New Kwang Soon Lee Sugar Company Limited
- Executive Director of Savannakhet Sugar Industry Company Limited
- Executive Director of Koh Kong Sugar Company Limited
- Director and Executive Director of Khon Kaen Sugar Power Plant Company Limited
- Director of T S Oil Industry Company Limited
- Director of T S Warehouse Company Limited
- Director of T S Transport and Logistics Company Limited
- Director of T.S.G. Asset Company Limited
- Director of WSP Logistics Company Limited
- Director of KSL. AGKO & Trading Company Limited
- Director of BB Capital Company Limited
- Director of Munkong Sayam Business Company Limited
- Director of On Nuj Construction Company Limited

Shareholding Proportion in the Company (shares) : 1,133,294 shares or 0.078%, with no indirect shareholding
(On December 31, 2023)

Family relations among directors and executives: relative of persons no. 2,8, and 12

Offence record of securities law and futures contract: none

Mr. Thamarat Paryoonsuk

Director and Authorized Director

Director of the Risk Management and

Corporate Governance Committee

Appointment Date: November 1, 2023



Age: 53 years

Educational Qualification

- Bachelor of Engineering , Kasem Bundit University
- Master of Business Administration, Ramkhamhaeng University

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Anti-Corruption the Practical Guide (ACPG), Class of 47/2018
- Product Distribution Program, Japan Cooperation Center Petroleum (JCCP)
- Government Management Program and Public Law (PM), King Prajadhipok's Institute
- Strategist Course, National Defence Studies Institute
- National Defence Course, Class of 65

Work Experience (the Past 5 Years)

- 1978 - 2022 : Assistant Managing Director of Bangchak Corporation Public Company Limited
- 2019 - 2020 : Director of Production Division in Refinery Business of Bangchak Corporation Public Company Limited

Holding other director positions in the present

Other listed companies

- Deputy Managing Director in Refinery and Oil Trading Business Group of Bangchak Corporation Public Company Limited

Others that are not listed company

- Chairman of BSGF Company Limited
- Director of Bangkok Fuel Pipeline and Logistics Company Limited
- Director of Fuel Pipeline Transportation Limited
- Director of BCP Trading Pte., Ltd.
- Director of General Energy Manning Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Executive Director's Background

Mr. Kittiphong Limsuwannarot

Chief Executive Officer and President

Director and Authorized Director

Director of the Investment Committee

Director of the Risk Management Committee

Appointment Date: January 1, 2021

Chief Executive Officer / President

Starting Date: October 1, 2020



Age: 60 years

Educational Qualification

- Bachelor of Science in Chemical Engineering, Chulalongkorn University
- Master of Business Administration, University of Dallas Texas, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class of 191/2014
- Capital Market Academy
 - Top Executive Course, Capital Market Academy, Class of 32 (CMA 32)
- University of the Thai Chamber of Commerce
 - Top Executives Program in Trade and Commerce, Class of 13/2563
- Thunderbird School of American Graduate School of International Management Arizona, USA (2004)
- Esso Leading ship Program II, Malaysia (2002)
- Esso Leading Change Program, Singapore (2009)
- ISRAEL EXPORT INSTITUTE
 - Seminar Program - Savor the Future of food
- FTI (Federation of Thai Industries)
 - SynBio Consortium 2023

Work Experience (the Past 5 Years)

- 2021 - 2022 : Director of Ubon Sunflower Company Limited
- 2021 - 2022 : Director of Ubon Bio Agricultural Company Limited
- 2015 - 2020 : President of Thai Bioplastics Industry Association, Association to Support Government and Private Organizations in Bioplastics
- 2015 - 2019 : Vice President of PTT Global Chemical Public Company Limited
- 2014 - 2018 : Managing Director of Solution Creation Company Limited

Holding other director positions in the present

Other listed companies

- Deputy Managing Director of Bangchak Corporation Public Company Limited
- Director of Ubon Bio Ethanol Public Company Limited

Others that are not listed company

- Chairman of BBGI Biodiesel Company Limited
- Chairman of BBGI Bioethanol Public Company Limited
- Director of BBGI Bioethanol (Chachoengsao) Company Limited
- Director of BBGI Fermbox Bio Company Limited
- Director of Win Ingredients Company Limited (WIN)
- Director of Biom Company Limited
- Director of BSGF Company Limited
- Director of Manus Bio Inc., USA
- Chairman of BBGI Utility and Power Company Limited
- Director of Institute of Biotechnology and Genetic Engineering Research, Chulalongkorn University
- Director of FTI (Federation of Thai Industries), Term 2022-2024
- Committee and Secretary of Institute of Agricultural Industry, Federation of Thai Industries Secretariat of Federation of Thai Industries
- Risk Management Committee, Rajamangala University of Technology Thanyaburi
- Executive Director of National Energy Technology Center (ENTEC)
- Director of the Industrial Promotion and Support Committee, Federation of Thai Industries
- Expert Director of Executive Committee of the Center of Excellence in Petrochemical and Materials Technology Chulalongkorn University
- Director of Chemtech Chula Alumni Foundation
- Executive Director of Center for Genetic Engineering and Biotechnology, National Science and Technology Development Agency (BIOTEC)

Shareholding Proportion in the Company (shares) : 4 shares or 0.0000003%, with no indirect shareholding
(On December 31, 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Executive's Background

Mrs. Suttida Sukhanindr

(Person Assigned the Highest Responsibility in Accounting and Finance) Vice President of Corporate Finance and Accounting



Age: 50 years

Educational Qualification

- Bachelor of Economics, Banking and Finance, Chulalongkorn University
- Master of Business Administration, Assumption University

Training Background

- Certification of the Federation of Accounting Professions, CFO Certification Program, Class of 19/2015
- Certification of the Capital Market Knowledge Development Center and the Stock Exchange of Thailand, CFO's Orientation Course for New IPOs Program, Class of 2
- Certificate of Thai Institute of Directors Association (IOD),
 - Financial Statements for Directors (FSD), Class of 37/2018
 - Director Certification Program (DCP), Class of 273/2019
 - Director Diploma Examination, Class of 69/2019
 - Subsidiary Governance Program, Class of 3/2022
 - Advanced Audit Committee Program, Class of 44/2022
 - The Board's Role in Mergers & Acquisitions, Class of 4/2023
- Stock Exchange of Thailand
 - The Insight in SET: Answers for Growth and Sustainability in the Capital Market, Class 2
- Thai Listed Companies Association
 - TCLA CFO Training: Professional Development Program (TLCA CFO CPD)
 - Green Assets: Opportunities for Sustainable Development
 - RPA (Robotic Process Automation) in finance
 - Economic Update for CFO #2
 - Guidelines for issuing and offering debt instruments for environmental protection
- NYC Management Institute
 - TFRS for PAEs (Non-Financial Asset) Training Course 2023
- KPMG Phoomchai Tax & Legal Company Limited
 - Important Accounting Issue Update, 2023

Work Experience (the Past 5 Years)

- 2019 - June 2023 : Director of Ubon Bio Ethanol Public Company Limited
- 2017 - 2018 : Assistant Managing Director of Investor Relations of Bangkok Expressway and Metro Public Company Limited.

Holding other director positions in the present

Other listed companies

- None -

Others that are not listed company

- Director of BBGI Biodiesel Company Limited
- Director of BBGI Bioethanol Public Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: relative of persons no. 2,8, and 9

Offence record of securities law and futures contract: none

Mr. Supong Pongparit

Executive Vice President, Corporate Strategy and
Business Support Division



Age: 45 years

Educational Qualification

- Bachelor of Civil Engineering, Kasetsart University
- Master of Economics (Business Economics), National Institute of Development Administration

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Certification Program (DCP), Class of 329/2022

Work Experience (the Past 5 Years)

- 2017 - 2021 : Manager of Corporate Strategy and Risk Management of Bangchak Corporation Public Company Limited

Holding other director positions in the present

Other listed companies

- None -

Others that are not listed company

- Director of BBGI Bioethanol Public Company Limited

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Ms. Amporn Tongdonpum

Corporate Accounting Manager



Age: 41 years

Educational Qualification

- Bachelor of Accounting, Technology Rajamangala Krungthep Bophit Phimuk Mahamek Center
- Master of Accountancy, Ramkhamhaeng University

Training Background

- Training Course on Sustainability Reporting Workshop (RE02) with the Stock Exchange of Thailand
- Accounting Knowledge Training, TFRS Course, 2023 with NYC Management Institute
- Accounting Knowledge Training, TFRS Course, 2022 with NYC Management Institute
- ESG (Environment Social and Governance) Training Course : Principles and Guidelines in organizations to increase the value and sustainability of the business with Dharmniti Seminar and Training Company Limited
- Accounting Knowledge Training, Accounting Standard and Interesting Accounting Issues About M&A Course with EY Office Company Limited
- Accounting Knowledge Training, Disclosing Sustainability Information and Updating Interesting Tax Laws Course with KPMG Phoomchai Audit Company Limited

Work Experience (the Past 5 Years)

- 2018 - 2020 : Assistant Accounting Manager of BBGI Public Company Limited
- 2016 - 2018 : Senior Accounting Officer of BBGI Bioethanol Public Company Limited

Holding other director positions in the present

Other listed companies

- None -

Others that are not listed company

- None -

Shareholding Proportion in the Company (shares) : 2,000 shares or 0.0001%, with no indirect shareholding

(On December 31, 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Mr. Ekarat Sumaytirakul

Director of Finance and Investor Relations



Age: 44 years

Educational Qualification

- Bachelor of Engineering , Chulalongkorn University
- Bachelor of Accountancy, University of Thai Chamber of Commerce
- Master of International Economics and Finance, Chulalongkorn University

Training Background

- EY Asia-Pacific Tax Symposium 2023 (Singapore)
- Economic Update for CFO/TLCA CFO Professional Development Program
- Financial reporting standards TFRS 2023 and interesting accounting issues for listed companies, Stock Exchange of Thailand
- Learn techniques for value assessment of companies that are appropriate for today's businesses, Stock Exchange of Thailand and Investment Analysis Association
- Project Finance & SDGs, Japan Cooperation Center Petroleum (JCCP) (2022)
- Executive Development Program (EDP), Thai Listed Companies Association (2016)
- Integrated Water Management for Top Executives, Thai Water Works Association (2013)
- Leadership Development, Berkeley Executive Coaching Institute (2013)
- MBA in Water, The M.B.A. Training Company, Singapore (2011)

Work Experience (the Past 5 Years)

- 2019 - 2022 : Senior Manager of Finance and Investor Relations of BBGI Public Company Limited
- 2016 - 2018 : Senior Financial Manager of Samart Corporation Public Company Limited

Holding other director positions in the present

Other listed companies

- None -

Others that are not listed company

- None -

Shareholding Proportion in the Company (shares): none both directly and indirectly (On December, 31 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Company Secretary's Background

Mr. Somchai Sathiramongkolkul

Director of Office of Law and Company Secretary



Age: 52 years

Educational Qualification

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, Chulalongkorn University
- Certificate of Business Laws, Thammasat University

Training Background

- Advances for Corporate Secretary Program Class of 2/2561 Thai Listed Companies Association
- Company Reporting Program-CRP Class of 21/2561 Thai Institute of Directors

Work Experience (the Past 5 Years)

- 2014 - 2018 : Partner of A.I. Tax and Legal Advisors Company Limited

Holding other director positions in the present

Other listed companies

- None -

Others that are not listed company

- None -

Shareholding Proportion in the Company (shares) : 100,000 shares with no indirect shareholding (On December 31, 2023)

Family relations among directors and executives: none

Offence record of securities law and futures contract: none

Duties and Responsibilities of the Company Secretary

The Company has assigned the company secretary to be responsible for the followings:

1. Provide basic advice on requirements and rules that the board of directors, the sub-committees, and executives should be aware of.
2. Organize training and orientation as well as provide information necessary for the performance of duties to the current directors and newly appointed directors.
3. Supervise, support, and monitor the Company to comply with laws, regulations, requirements, and resolutions of the board of directors' meeting and the shareholders' meeting, as well as the good corporate governance policy completely and accurately. Coordinate with related parties and report significant changes in legal requirements to the board of directors and executives.
4. Supervise information disclosure and reports in the responsible part in accordance with regulations, notifications, and requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or the Securities and Exchange Act B.E. 2535 (and its amendments).
5. Submit a copy of the report of interest under the Securities and Exchange Act B.E. 2535 (and its amendments), Section 89/14, prepared by directors and executives of the Company to the chairman of the board and the chairman of the audit committee within 7 working days from the date the Company receives that report and archive reports of interests prepared by such directors and executives.
6. Prepare and archive the following documents:
 - Director registration
 - The board of directors' meeting notice and minutes, including the preparation of information and documents for the meeting
 - The shareholders' meeting notice and minutes, including the preparation of information and documents for the meeting
 - Annual report
7. Organize the board of directors' meetings and shareholders' meetings in accordance with the laws and the articles of association.
8. Perform other tasks as assigned by the board of directors and/or sub-committees that are subject to the Company's regulations, the articles of association, the Securities Act, as well as relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, and other relevant laws.

In this regard, the company secretary must perform the above duties with responsibility, caution, and honesty.

Attachment 2

Details of Directors of Subsidiaries and Associated Companies

Details of Directors of Subsidiaries

Details of executive positions and the controlling persons of the Company in its subsidiaries and associated companies (information as of December 31, 2023)

Directors/Executives	Subsidiaries					Associated Companies		
	BBGI-NP/BP	BBGI-PS	BBGI-BI	BUP	BBFB	WIN	BIOM	BSGF
1. Mr. Chalush Chinthammit	D	D				D		
2. Mr. Thamarat Paryoonsuk								D
3. Mr. Kittiphong Limsuwannarot	C	D	C	C	D	D	D	D
4. Mrs. Suttida Sukhanindr	D		D					
5. Mr. Supong Pongparit	D							
6. Mr. Ekarat Sumaytirakul								
7. Mr. Prasit Tantaworanart			D					

Remark

C = Chairman of the Board, VC = Vice Chairman of the Board, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

Attachment 3

Details of the Head of Internal Audit Division

Name - Surname / Position	Age (years)	Educational Background / Training Background	Shareholding Proportion (percent)	Family Relationship among Directors and Executives	Work Experience				
					Period	Position	Company	Business Type	
1. Mr. Wongwaris Ussaraniroj Appointed on July 1, 2020	44	Educational Qualification <ul style="list-style-type: none">• Master of Science (Corporate Governance) Chulalongkorn University• Master of Business Administration (Accounting) Burapha University• Certified Professional Internal Audit of Thailand (CPIAT No.458)• Forensic Accounting Certificate (FAC Class 2)• Financial Auditing for Internal Auditors or Non Accountants / IIA• COSO ERM 2017 / FAP Quality Assurance and Improvement Program (QAIP) / FAP• Certified Professional Internal Auditors of Thailand (CPIAT-48) / IIA	-	-	Jun. 8, 2020 – Present	Internal Audit Manager	BBGI PCL	Operates business by holding shares in other companies (Holding Company) that operate business on biofuel products, including production and distribution of ethanol, biodiesel, and by-products, as well as operates business related to such products.	
					May. 2019 – Jan. 2020	Internal Audit Office Manager	Chumporn Palm Oil Industry PCL		Operates business of producing and distributing various types of palm oil products, namely crude palm oil, palm kernel oil, refined palm oil, refined palm kernel oil, and olein oil.
					Jun. 2018 – Apr. 2019	Freelance Consultant	The Best Solution Ltd.,Part.		Provides comprehensive accounting professional service, internal audit services, and consulting services.
					Feb. 2018 – May. 2018	Internal Audit Division Manager	Buriram Sugar PC		Operates sugar production business, electricity business, fertilizer business, and bagasse packaging business.
					Jun. 2016 – Jan. 2018	Internal Audit Office Manager	Chumporn Palm Oil Industry PCL		Operates business of producing and distributing various types of palm oil

Name - Surname / Position	Age (years)	Educational Background / Training Background	Shareholding Proportion (percent)	Family Relationship among Directors and Executives	Work Experience			
					Period	Position	Company	Business Type
<ul style="list-style-type: none"> Internal Control Framework (COSO-IC 2013) / FAP Enterprise Risk Management (COSO-ERM) / FAP Fraud Audit / FAP Risk Assessment for Internal Audit Planning / FAP Internal Audit Practice for IT Audit / FAP Control Self-Assessment : An Introduction 					Jun. 2012 – May. 2016	Senior Internal Audit Officer		products, namely crude palm oil, palm kernel oil, refined palm oil, refined palm kernel oil, and olein oil.
					Jun. 2007 – May. 2012	Internal Audit Officer		

Attachment 4

Assets used in Business Operations and Details of Asset Valuation

Operating Assets

Disclosed on page [51-57]

Details of the Asset Valuation

None

Attachment 5

Company-Issued Corporate Governance Policy and Practice and Business Code of Conduct

BBGI Public Company Limited (“The Company”) has established a good corporate governance policy for the Board of Directors, executives, and all employees to adhere and practice to promote the Company’s operations to have a good, transparent, and verifiable management system, as well as having a Board of Directors with visions and responsibility and be a good role model for employees in the organization. At the same time, we cultivate a corporate culture to be a moral and ethical organization, which helps build value and confidence among all shareholders, investors, and stakeholders so that the Company’s business can be maintained in a sustainable manner.

The Company has announced its good corporate governance policy and provided a good corporate governance handbook (CG Handbook) for the Company’s Board of Directors, executives, and all employees to acknowledge and implement. The handbook is published on the Company’s website.

Full policy is available on the Company’s website at <https://www.bbgigroup.com/th/corporate-governance/cg-report>

Attachment 6

Assessment of the Adequacy of the Internal Control System

BBGI Public Company Limited

Dated on February 19, 2024

This assessment was prepared by the Board of Directors and represents the opinion of the Board of Directors on the adequacy of the internal control system.

Assessment of the Adequacy of the Internal Control System

Internal Control of the Organization (Control Environment)

1. The organization demonstrates its commitment to the values of integrity and ethics.

Question	Yes	No	Current Action
<p>1.1 The Board of Directors and executives set guidelines and practices that are based on integrity and ethics in operations, covering:</p> <p>1.1.1 Daily duty and decision-making on various matters</p> <p>1.1.2 Treatment of business partners, customers, and third parties</p>	✓		<p>The Board of Directors and executives of the Company have assigned the duties and responsibilities of the Board of Directors, executives, and employees to perform their duties in accordance with the code of conduct, including the treatment of stakeholders which are shareholders, employees, business partners, customers, creditors, or competitors with integrity. This has been set out in the code of conduct and the good corporate governance policy. The said policy has been communicated to executives and employees of the Company and the BBGI Company Group for execution in order to maintain ethics in work and business operations.</p>
<p>1.2 There are written requirements for executives and employees to perform their duties under integrity and the code of conduct, covering:</p> <p>1.2.1 There is an appropriate requirement regarding the code of conduct for executives and employees.</p> <p>1.2.2 There is a requirement that prohibits executives and employees from acting in ways that may cause conflicts of interest with the business, including preventing corruption, which will damage the organization.</p> <p>1.2.3 There are appropriate penalties in case of violation of the above requirements.</p> <p>1.2.4 the aforementioned requirements and penalties are communicated to all executives and employees for acknowledgment. For example, they are included in the new employee orientation, employees have to sign to acknowledge the requirements and penalties annually. This includes disseminating the code of conduct to employees and third parties for acknowledgment.</p>	✓		<p>The Company's Board of Directors and executives have established a written code of conduct for executives and employees to follow. It stipulates that executives and employees are not allowed to seek operate businesses that compete or conflict with the Company's interests. In addition, an anti-corruption policy has been established to prohibit directors, executives, and employees from engaging in or supporting corruption in all forms, both directly and indirectly, as well as setting measures and guidelines for practice. The rules of punishment has also been established if there is a violation of the Company's regulatory requirements, as approved by the Business Ethics and Anti-Corruption Policy Handbook. These have been communicated to executives and employees for their acknowledgment. In addition, the employee handbook has defined penalties for violations which is included in the orientation of new employees.</p>

Question	Yes	No	Current Action
<p>1.3 There is a process to monitor and evaluate the compliance with the code of conduct.</p> <p>1.3.1 Monitoring and evaluation by an internal audit unit or a compliance unit</p> <p>1.3.2 Self-assessment by executives and employees</p> <p>1.3.3 Assessment by an independent expert from outside the organization</p>	✓		<p>Executives and employees of the Company have signed or confirmed by replying to the email to acknowledge the code of conduct. The Company requires to monitor and evaluate the compliance with ethics and requirements of the Company through the internal audit process. In the past, business ethics compliance assessments have been included as part of the process audit approach.</p>
<p>1.4 Timely action is taken if non-compliance with the integrity and ethical requirements is discovered.</p> <p>1.4.1 There is a process that allows violations to be detected in a timely manner.</p> <p>1.4.2 There is a process that allows punishment or deal with violations appropriately and in a timely manner.</p> <p>1.4.3 Actions that violate the principles of integrity and ethics are corrected appropriately and in a timely manner.</p>	✓		<p>The Company has set up a follow-up and evaluation of the compliance with the ethics and requirements of the Company through the internal audit process and an performance evaluation of executives and employees. In addition, the Company has set up a process for receiving complaints, the whistle blowing policy, to receive complaints from both internal and external parties through several channels as follows:</p> <ul style="list-style-type: none"> • Postal Mail • E-Mail: IA@bbgigroup.com • Website: www.bbgigroup.com • Phone: 0-2335-8673 <p>The Company has determined to protect the informant and keep the information related to the complaint confidential by communicating with the relevant person through the Company's website. There is a process for checking and considering punishment according to the degree of the offense committed.</p>

2. The Board of Directors is independent from the management division, and provides oversight and development of internal control operations

Question	Yes	No	Current Action
2.1 The roles and responsibilities of the Board of Directors are clearly defined separately from those of the management division, with the specific authority of the board clearly reserved.	✓		The Company has clearly defined the duties and responsibilities of the Board of Directors in a written form in the good corporate governance policy, specifying guidelines for composition, qualifications, roles, responsibilities, and responsibilities of meetings, term of office, evaluation, and determination of remuneration for the Board of Directors. The directors have not attended meeting with the management unless when invited to meet and consider about matters in which the management have no expertise in.
2.2 The board supervises the establishment of clear and measurable business goals as a guideline for the operations of executives and employees.	✓		Executives have a meeting together to set goals and business plans for the Company in the short and long terms, including key performance indicators (KPIs) of the Company and each of its subsidiaries, comprising indicators of the Company, line, department, and individual employee across the organization. This is a measure used to evaluate the performance of different departments. The goals and business plans are reported at the Board of Directors' meeting.
2.3 The Board of Directors supervises the Company to determine the roles and responsibilities of the Board of Directors and executives in accordance with laws and charters, covering the key roles of the Audit Committee, auditors, internal auditors, and those responsible for financial reporting.	✓		The Board of Directors has appointed sub-committees to assist and support the performance of the Board of Directors, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management and Corporate Governance Committee, and the Investment Committee. The charters of various committees have been prepared and specified the roles and responsibilities of the committees. In the Audit Committee Charter, the Audit Committee has duties and responsibilities in considering, selecting, and nominating independent persons to act as auditors, and is able to attend a meeting with the auditors without the presence of the management division. This includes a review to ensure that there is an internal control system and an internal audit of the Company that are suitable, efficient, and effective.

Question	Yes	No	Current Action
2.4 The Board of Directors is knowledgeable about the Company's business and have expertise that is beneficial to the Company or can seek advice from experts in that area.	✓		The Board of Directors consists of people with knowledge, expertise, and experiences in many areas that are necessary and beneficial to the business operations of the Company and its subsidiaries. In addition, the good corporate governance policy has specified that the Board of Directors is able to seek professional opinions from external advisors on business operations as necessary in order to make appropriate decisions. In selecting the directors, Board Skills Matrix will be used to measure the expertise of the directors in different aspects such as finance, marketing, technical work etc.
2.5 The Board of Directors consists of independent directors who are knowledgeable, competent, reliable, and truly independent in performing their duties, for example, having no business relationship with the Company or any other relationship that may influence their discretion and independent performance in an appropriate and sufficient amount.	✓		The good corporate governance policy stipulates that the Board of Directors must consist of independent directors, at least 1/3 of the total number of directors. At present, the Company has 4 independent directors out of its 11 directors. The qualifications of independent directors are specified in writing in the good corporate governance policy
2.6 The committee oversees the development and implementation of internal control in the organization, covering the establishment of the control environment, risk assessment, control activities, information and communication, and monitoring.	✓		The Board of Directors is authorized to supervise the business of the Company and its subsidiaries by assigning the Audit Committee the authority, duty, and responsibility of reviewing so that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems, by giving opinions on the adequacy of the Company's internal control system, including the review and monitoring of corporate risk management by the Risk Management and Corporate Governance Committee.

3. The management division has established a structured reporting line, defining appropriate authority and responsibility for the organization to achieve its objectives under the oversight of the Board of Directors.

Question	Yes	No	Current Action
3.1 Top executives establish an organizational structure that supports the achievement of the Company's objectives by considering business and legal suitability, including the arrangement of effective internal control, such as the segregation of duties in important departments that cause checks and balances between each other, the internal audit work that directly reports to the Audit Committee, a clear line of reporting, etc.	✓		Executives have established an organizational structure to support the achievement of the company's objectives and business operations. The suitability has been taken into account based on many factors, such as business plans and future business expansion. In addition, the responsibilities of important functions have been segregated in order to achieve good and efficient internal control. There is an internal audit department that reports directly to the Audit Committee for independence in auditing and reporting.
3.2 Top executives determines the reporting line within the Company, taking into account the appropriateness of authority, responsibility, and communication of information.	✓		Executives have defined reporting according to the chain of command in the organizational structure and specified the chain of reporting in the job description document. In addition, the Company and each of its subsidiaries have set up a table of approval authority for the Company's operations in order to determine the authority and an approval hierarchy for important business transactions of the Company.
3.3 Authorities and responsibilities between the Board of Directors, top executives, executives, and employees are determined, assigned, and limited appropriately.	✓		The Company has defined the roles, authorities, and responsibilities of the Board of Directors, chief executive officers, presidents, executives, and employees at various levels in the authorization table of the Company.

4. The organization demonstrates its commitment to motivate, develop, and retain talented people.

Question	Yes	No	Current Action
4.1 The Company has policies and procedures in place to recruit, develop, and retain personnel with appropriate knowledge and abilities, and has a process to regularly review those policies and procedures.	✓		The Company has specified the principles for treating employees in its business code of conduct by taking into account fair remuneration for employees and giving importance to employees' knowledge and ability development by giving all employees equal opportunities. The Company has established a recruitment and personnel development policy covering recruitment, creating an efficient work culture, and personnel development.
4.2 The Company has a performance assessment process, offers incentives or rewards for personnel with good performance, and manages personnel whose performance does not meet the goals, including communicating these processes to executives and employees.	✓		<p>The Company has clearly defined the criteria used in performance evaluation and specified performance indicators by arranging for an annual evaluation of the performance of executives and employees. The assessment results will be used as information for consideration of annual bonus payments, salary adjustments, and promotion. The supervisors are responsible for communicating the performance of employees to their subordinates, both those with good performance and those whose performance does not meet the set goals. Based on performance indicators that have been mutually agreed upon, guidelines for further improvements have been established. Performance indicators has been defined 5 levels of evaluation criteria (5 = Excellent and 1 = Improvement needed), consisting of the topics as follows:</p> <ol style="list-style-type: none"> 1. Corporate Financial - Common financial KPIs which are BBGI Operating EBITDA, PAT, etc. 2. Corporate Activity / Cross-Functional - KPIs on activities that have been deployed to each line of work or that are jointly operated between lines 3. BU Performance - KPIs that measure the internal performance of each function
4.3 The Company has a process to solve problems or prepare for the lack of personnel with appropriate knowledge and ability in a timely manner.	✓		The Company has a policy to continuously recruit and select personnel with knowledge and competency in important positions and with qualifications in accordance with the Company's needs in order to adequately support the Company's business operations. This may involve recruiting suitable personnel from within the Company Group or outside the Company by preparing a manpower plan which has been approved by the Board of Directors. Moreover, the Company's Success Plan has been established as a part of the Good Corporate governance policy.

Question	Yes	No	Current Action
4.4 The Company has procedures for recruiting, developing, and retaining all executives and employees, such as the systems of mentoring and training.	✓		The Company has required to promote and develop personnel by providing training according to the training plan, promoting knowledge and expertise development from real work (on-the-job training), and transferring knowledge from training within the Company. It includes sending personnel to attend seminars and training in various areas that are necessary and related to various fields as appropriate in order to develop the knowledge and competency of personnel.
4.5 The Company has an important succession plan and process.	✓		The Company has established guidelines for the recruitment and development of personnel for the succession of important positions in the Company (Succession Plan). It is part of the corporate governance policy (requirements of the Board of Directors on top executive succession plan and development plan), which defines the succession procedures in writing.

5. The organization imposes duties and responsibility on personnel for internal control in order to achieve its objectives.

Question	Yes	No	Current Action
5.1 The board and executives have mandatory processes and communications that all personnel must be responsible for internal control and provide necessary revisions to the procedures.	✓		The Company has determined the organizational risk management policy, which is approved by the Board of directors and overseen the risks by executives and employees in various departments. It provides effective risk management processes in all stages of operations according to the good corporate governance code, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries.

Question	Yes	No	Current Action
5.2 The board and executives set overall operation indicators, incentivization, and appropriate rewards by considering the compliance with the code of conduct and the Company's short-term and long-term objectives.	✓		The Company has set KPIs to assess the performance of executives and employees, which consist of performance indicators for the performance of the Company's goals at the departmental level and individual performance indicators. The results of the evaluation will be used as information for consideration for promotion, salary adjustment, and annual bonus payments to motivate executives and employees to work.
5.3 The board and executives constantly assess incentives and rewards with an emphasis on linkage to the success of duties in complying with internal control.	✓		Refer to item 5.2.
5.4 The board and executives consider that there should be no excessive pressure on the operation of individual personnel.	✓		The Company has systematically set criteria for the performance assessment of executives and employees, referring to the KPIs setting in which supervisors and subordinates have clearly agreed on goals and success indicators together. In evaluating performance, supervisors and subordinates will evaluate performance based on agreed-upon indicators. Supervisors will communicate their subordinates' performance as well as areas for improvement.

Risk Assessment

6. The organization sets its objectives clearly enough to enable identification and assessment of the risks involved in the achievement of its objectives.

Question	Yes	No	Current Action
6.1 The Company is able to comply with generally accepted accounting standards and is suitable for the business at that time. It can show that the transactions in the financial report are real, complete, correctly representing the rights or obligations of the Company, have appropriate values, and are disclosed completely and accurately.	✓		The consolidated financial statements and the Company's financial statements have been prepared in accordance with generally accepted accounting standards and have been audited by the Company's certified public accountant, who has expressed an opinion in the certified public accountant's report.
6.2 The Company determines the essence of financial transactions by considering important factors such as users of financial reports, transaction size, and business trends.	✓		The Company has defined the essence of financial transactions in its closing policy and guidelines, including the essence of such transactions in the notes to the financial statements.
6.3 The Company's financial reports truly reflect the Company's operating activities.	✓		The Company has prepared financial reports in accordance with generally accepted accounting principles, which have been audited by a certified public accountant approved by the Securities and Exchange Commission.
6.4 The Board of Directors or the Risk Management Committee approves and communicates the risk management policy to all executives and employees for acknowledgment and execution until it becomes part of the corporate culture.	✓		The Company has established a risk management policy for the whole organization and a written risk management manual. The risk management policy is approved by the Board of Directors' meeting resolution, and the risk management manual is approved by the Risk Management and Corporate Governance Committee. The Company has organized training on risk management for executives and employees of the Company and related subsidiaries for their acknowledgement and compliance, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries.

7. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.

Question	Yes	No	Current Action
7.1 The Company identifies all types of risks that may affect business operations at the corporate level and within business units, departments, and functions.	✓		The Company has a risk assessment that covers both internal and external risk factors that may affect the Company's goals, business plans, and finances. The risk is divided into 4 aspects: strategic risk, operational risk, financial risk, and reputation risk. Executives who own the risk (the risk owner) participate in the assessment and formulate a risk management plan by specifying both the existing and required risk responses, the time to take action, the responsible person, and the status of the action to manage risk. The risk assessment considers the likelihood of occurrence and the severity of the potential impact of that risk. The strategy and enterprise risk management department has collected the Company's risk reports to present to the Management Committee and the Risk Management and Corporate Governance Committee, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries according to the risk assessment and control handbook
7.2 The Company analyzes all types of risks that may arise from both internal and external factors. This includes strategic, operational, reporting, compliance, and information technology risks.	✓		Refer to item 7.1.
7.3 Executives at all levels participate in risk management.	✓		The Company's risk management handbook requires all executives and employees to be responsible for risk management. In addition, there is an enterprise strategy and risk management department responsible for advising, monitoring, and overseeing the risk management of various departments as well as collecting risk reports and presenting them to the Management Committee and the Risk Management and Corporate Governance Committee.

Question	Yes	No	Current Action
7.4 The Company assesses the importance of risks by considering both the likelihood of the event and the impact that may occur.	✓		In its risk assessment, the Company has considered the likelihood of occurrence and potential impacts of such risks, both monetary and non-monetary. There are clearly defined assessment criteria to classify the level of risk as very high, high, medium, or low. Then, it brings the aforementioned risks to be presented in the form of a diagram to further formulate a risk management plan.
7.5 The Company has measures and action plans to manage risks, which may include acceptance, reduction, avoidance, or sharing of risk.	✓		In the risk management handbook, there are several types of risk management measures: acceptance (take), control (treat), transfer, and avoidance (terminate) by taking into account the cost of implementing the risk management plan compared to the impact that may occur from that risk (cost-benefit analysis). The Company will choose measures that are suitable for each risk. In addition to the aforementioned policies, the Company has set up a risk management plan, including responsible persons and a period of time for implementing that risk management plan and follows the risk assessment and control handbook and supervision of the Company's internal control working group

8. The organization considers the potential for fraud in assessing the risks necessary to achieve its objectives.

Question	Yes	No	Current Action
8.1 The Company assesses the potential for fraud, covering various types of fraud such as fraudulent financial reporting, loss of property, corruption, management override of internal controls, changes to important report information, improper acquisition or use of property, etc.	✓		The Company has assessed the risks and the likelihood of fraud as part of the enterprise risk management process. In addition, an anti-corruption policy has been established and approved by the Board of Directors, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries according to the risk assessment and control handbook. There are assessment criteria on corruption prevention in various operational processes.
8.2 The Company carefully reviews the performance targets, taking into account the feasibility of the targets set, including considering the reasonableness of giving incentives or rewards to employees. There are no characteristics that encourage employees to act inappropriately, such as not setting the Company's sales target higher than reality leading to an incentive to decorate sales numbers, etc.	✓		The Company's executives will have a meeting to set goals and discuss business plans based on past performance, current economic conditions, and future business growth forecasts. In addition, performance indicators for various departments have been clearly identified. The results of the evaluation will be used as information for consideration of annual bonus payments, salary adjustments, and promotion.
8.3 The Audit Committee considers and asks executives about the possibility of fraud and measures taken by the Company to prevent or correct fraud	✓		The Company has considered the possibility of corruption and the measures taken by the Company to prevent or correct corruption. It is part of the risk management and internal audit processes. The Company has reported the risk management to the Risk Management and Corporate Governance Committee for acknowledgement, and reported the internal audit to the Audit Committee for acknowledgement in the meeting of the Audit Committee.
8.4 The Company communicates to all employees the need to understand and comply with the specified policies and guidelines.	✓		Refer to item 1.2

9. The organization can identify and assess changes that may affect the internal control system.

Question	Yes	No	Current Action
9.1 The Company assesses changes in external factors that may affect business operations, internal controls, and financial reports, as well as establishes adequate measures to respond to such changes.	✓		The Company has assessed risks that may affect the goals and operations of the Company both from factors inside and outside the organization. Various risks have been identified in order to assess the likelihood and impact that may occur, as well as the determination of responsible persons and plans to manage those risks.
9.2 The Company assesses changes in business models that may affect business operations, internal controls, and financial reports, as well as having adequate measures to respond to such changes.	✓		The Company has organized meetings among relevant executives to prepare business plans and assess changes that may affect the business model and performance of the Company. Measures to correct or prevent the impact of such changes have been set up appropriately.
9.3 The Company assesses changes in organizational leadership that may affect business operations, internal controls, and financial reporting, as well as having adequate measures to respond to such changes.	✓		The Company has assessed the opportunity to change the organization's leaders and top executives, including considering various impacts that may occur. The Company has established the top executive succession plan and development plan for key positions in order to enable the Company to continue its business.

Control Activities

10. The organization has control measures that reduce the risk of not achieving its objectives to an acceptable level.

Question		Yes	No	Current Action
10.1	The Company's control measures are appropriate to the risks and specific characteristics of the organization, such as the environment, work complexity, nature of work, scope of operations, and other specific characteristics.	✓		The Company has designed control measures both at the corporate level and at the business process level of the Company and its subsidiaries through various policies and procedures by considering the nature of business operations, the scope of operations, the complexity of the nature of work, the environment, and various related risk factors.
10.2	The Company has written internal control measures that cover various processes appropriately, such as having policies and procedures for financial transactions, purchasing, and general management as well as specifying the scope, authority, and hierarchy of approval by executives at each level clearly and concisely in order to prevent corruption; for example, setting the amount of money and the approval authority of each level of executives, procedures for approval of investment projects, procurement procedures, vendor selection methods, recording of purchase decision details, procedures of equipment disbursement or tool withdrawal, etc. There is a process for the following cases: 10.2.1 Information about major shareholders, directors, executives, and those related to such individuals, including connected persons, is collected for the purpose of monitoring and reviewing related transactions or transactions that may have conflicts of interest, as well as always updating information. 10.2.2 In the event that the Company already approved transactions or entered into contracts with related parties in a way that has a long-term binding effect on the Company, such as contracts for the purchase of goods, lending, or guarantees, the Company has followed up to ensure that the agreed terms and conditions have been complied with throughout the period of binding the Company, such as following up on debt repayment as scheduled or reviewing the suitability of the contract, etc.	✓		For the clear and concise determination of authority and approval hierarchy of executives at each level to prevent corruption, refer to items 3.2 and 3.3. The Company has established policies and guidelines for related transactions or inter-company transactions as guidelines for executives and employees to implement. Details of inter-company transactions are shown in the remarks on financial statements and annual reports. In the event that the Company enters into a long-term contract, the relevant departments are responsible for complying with the contract.

Question	Yes	No	Current Action
10.3 The Company requires a variety of appropriate internal controls, such as manual and automated controls or preventive and monitoring controls.	✓		The Company and its subsidiaries have set up internal control as part of the manual and operational procedures of various processes such as limit setting, payment approval, clear segregation of duties, etc. The Company has implemented the SAP system in business operations by defining access rights and segregating duties according to duties and responsibilities, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries.
10.4 The Company establishes internal controls at all levels of the organization, such as the levels of the Company Group, business units, divisions, departments, divisions, or processes.	✓		The Company and its subsidiaries have established organizational-level internal controls and business processes of the Company through policies, procedures, and operating manuals. In addition, the Company has set up an internal audit department to audit the internal control over each process of the Company and its subsidiaries.
10.5 The Company separates the duties and responsibilities in the following 3 aspects of work completely, for the purpose of checking each other: (1) Duty to approve (2) Duty to record statements and information, and (3) Duty to handle and store properties	✓		The Company and its subsidiaries have segregated important duties in approving, recording statements, and information, and taking care of properties. The internal audit department audits said matters as part of the internal audit department.

11. The organization selects and develops general control activities with technological systems to help support the achievement of objectives.

Question	Yes	No	Current Action
11.1 The Company should determine the relationship between the use of information technology in the operational process and the general control of the information system.	✓		The Company has established policies and procedures for operating information technology as a framework and guidelines for system security, regulating the process of developing and fixing the work system, and managing the system so that it can be used continuously. At present, the Company has hired outsourced service providers to provide services in managing and improving information technology systems as follows: Bangchak Corporation Public Company Limited ("BCP") is responsible for system administration for BBGI Public Company Limited ("BBGI"), BBGI Biodiesel Company Limited (BBGI – BI – BI Bang Pa-in), BBGI Bioethanol Company Limited (BBGI – PS Phanom Sarakham), and BBGI Bioethanol Public Company Limited ("BBGI – NP Nam Phong and BBGI – BP Bo Ploy").
11.2 The Company should determine the appropriate control of the infrastructure of the technology system.	✓		The Company has established a control process for the infrastructure of the technology system to ensure that it is always safe and ready for use and meets the business objectives of the Company. There is an analysis and follow-up of basic information technology system solutions. The Company will follow up on the performance compared to the service agreement (service level agreement).
11.3 The Company should determine the appropriate security control of the technology system.	✓		The Company has a written information technology security policy that specifies the security controls of the technology system. The content covers guidelines for the segregation of duties and rights of access to data and computer centers, etc.
11.4 The Company should determine the appropriate control over the acquisition, development, and maintenance of the technology system.	✓		The Company has established procedures for requesting changes/development of information systems. It must be approved by an authorized person, and tested for the correctness of changes / developments of programs and data before use. In addition, the Company has a backup and recovery process for information systems to keep them always available.

12. The organization provides control activities through policies that define the expectations and procedures so that the established policies can be implemented.

Question	Yes	No	Current Action
12.1 The Company has a strict policy to monitor that the transactions of major shareholders, directors, executives, or persons related to such persons must go through the required approval process, such as the articles of association, the Stock Exchange of Thailand's criteria, the office's criteria, etc., in order to prevent taking advantage of an opportunity or taking advantage of the Company for personal use.	✓		The Company has a policy to prevent conflicts of interest as part of its business ethics by prohibiting directors, executives, and employees from seeking personal benefits. In addition, the Company has established a policy on related transactions to be used as a guideline in the event that the Company makes transactions with persons who may have conflicts of interest or those connected to them. The consideration of related transactions must be reported to the Audit Committee's meeting.
12.2 The Company has a policy to consider and approve transactions by persons who have no interest in the transaction.	✓		The Company has a policy to prevent conflicts of interest, which is part of its business ethics, including the Company's guidelines on related transactions, which require that directors, executives, or employees who have interests in the transactions not take part in actions that may cause conflicts of interest.
12.3 The Company has a policy to consider and approve transactions by taking into account the utmost benefit of the Company and treating them as if they are transactions with outsiders (at an arm's length basis).	✓		The Company has established a guideline for conducting related transactions requiring that related transactions use the same prices and commercial terms as market prices or contract prices made with general customers and fair conditions that generate the utmost benefit to the Company. Details of related transactions have been disclosed in the remarks on financial statements and annual reports.
12.4 The Company has a process to monitor the operations of the subsidiaries or the associated companies, and sets guidelines for the persons appointed by the Company as directors or executives in the subsidiaries or associated companies. (If the Company does not have investments in the subsidiaries or the associated companies, this question is not required.)	✓		The Board of Directors has appointed directors to monitor and supervise the operations of the subsidiaries according to the proportion of shares held by the Company. The operating results and financial statements of the subsidiaries have been examined and monitored through the Management Committee and the Board of Directors' meetings.

Question	Yes	No	Current Action
12.5 The Company defines duties and responsibilities for implementing policies and processes by executives and employees.	✓		The Company has defined the duties and responsibilities of executives and related employees in the policies and procedures for each matter. This has been communicated to executives and relevant employees through announcements, orders, and e-mails. In addition, the work regulations in the employee handbook require executives and employees to strictly follow the policies and procedures.
12.6 The Company's policies and procedures are implemented in a timely manner by competent personnel, including comprehensive procedures for correcting operational errors.	✓		The Company has defined the duties and responsibilities of executives and related employees in the policies and procedures for each matter. This has been communicated to executives and relevant employees through announcements, orders, and e-mails. The internal audit department is responsible for inspecting and monitoring the internal control system of the Company and its subsidiaries according to the annual audit plan. In the event that errors are found, the internal audit department will report the issues found and provide recommendations to relevant departments to determine solutions.
12.7 The Company always reviews policies and procedures to ensure they are appropriate.	✓		The unit that owns the process has reviewed, improved, or revised the manual and procedures to suit the current operations and situations.

Information and Communication

13. The organization has relevant and quality information to support internal controls' ability to operate as intended.

Question	Yes	No	Current Action
13.1 The Company determines the information required for operation, both internal and external information that is quality and relevant to the job.	✓		The Company has considered the use of both internal and external information for analysis and decision-making in business operations. The internal information of the Company includes information relating to the Company's and its subsidiaries' operating results and financial information. The corporate finance and accounting division of the Company is responsible for preparing financial reports of the Company Group. For outside information, the Company has used information from government agencies, various statistical data, or relevant legal and regulatory notices. In addition, the Company has hired consultants to prepare necessary information and use it as information for decision making in planning, investment, and business operations by taking into account the cost and benefits that will be received, including the quantity and correctness of the information.
13.2 The Company considers both the costs and benefits that will be received, including the quantity and accuracy of information.	✓		Refer to items 13.1 and 13.3.
13.3 The Company operates to provide the board with sufficient important information for decision-making. Examples of the important information includes details of matters proposed for consideration, reasons and effects on the Company, and various options.	✓		The Company's operating results and investment projects are reported at the Board of Directors' meeting and related subcommittees, namely the Investment Committee and the Management Committee. The responsible unit is responsible for preparing documents, information, and other relevant and necessary reports for the Board of Directors at least 7 days before the meeting through the secretary of each committee, so that the committee has sufficient time to study important information for decision-making.

Question	Yes	No	Current Action
13.4 The Company proceeds to send directors the meeting invitations or meeting documents that contain necessary and sufficient information for consideration prior to the meeting, at least within the minimum period required by laws.	✓		The Company sends the meeting invitation letter, attached with meeting documents, to the Board of Directors 7 days in advance of the meeting, which is in line with the minimum period required by laws.
13.5 The Company proceeds to ensure that the minutes of the Board of Directors' meetings contain appropriate details so that they can be examined retrospectively regarding the suitability of each director's performance of duties, such as recording directors' inquiries, opinions, or remarks on the matter under consideration, the opinion of the director who disagrees with the proposed matter with reasons, etc.	✓		In each meeting of the Board of Directors, the company secretary is assigned to prepare the minutes of the meeting, which will include details of the matters considered, the opinions of the directors, and the resolutions of the meeting on that agenda. In each meeting of the Board of Directors, there will be an agenda to consider and certify the minutes of the previous meeting.
13.6 The Company takes the following actions: 13.6.1 Important documents are kept completely by category. 13.6.2 In the event that an auditor or an internal auditor was notified that there was a defect in internal control, the Company completely corrects that defect.	✓		The Company has stored documents by specifying the storage period for produces documents is required to store important documents in order. For example, the corporate finance and accounting department has to store accounting and tax documents for 5 years. Important contracts are kept by the law office and the company secretary. There is also a collection of control documents according to the quality system (ISO). In the event that the Company is notified about deficiencies in internal control, the Company will assign relevant departments to take action to correct the issues found. The internal audit department is responsible for monitoring the status of revisions on a quarterly basis.

14. The organization communicates information within the organization, including the objectives and responsibilities of internal control, which is necessary to support the functioning of internal control.

Question		Yes	No	Current Action
14.1	The Company has an effective internal information communication process and has appropriate communication channels to support internal control.	✓		The Company has established several communication channels for employees, including town hall meetings, weekly and monthly executive meetings, email communications, a website, an internal Company intranet, and postings at the Company's bulletin board. The Company will choose a communication channel for employees depending on the information and the group of employees to ensure that the required information is communicated to the group of employees completely and thoroughly.
14.2	The Company regularly reports important information to the Board of Directors, and the board can access information sources necessary for operations or reviewing various transactions as required, for example, by assigning a contact center person to be able to contact for information other than that provided by executives, including contacting auditors for information, internal auditors, meetings between the board and executives as requested by the board, organizing meetings between the board and executives other than the meetings of the Board of Directors, etc.	✓		The Company has arranged a meeting of the board 1 time per month, whereby the company secretary is responsible for organizing the meeting and preparing meeting documents to be sent to the board for consideration at least 7 days in advance. In the case that directors would like additional information or would like to arrange a meeting or meet executives other than at the board meeting, they can contact the company secretary to request information and arrange such meetings. In every Board of Directors' meeting, top executives of the Company will also attend the meeting to answer questions and exchange views with the directors.
14.3	The Company provides special or secret communication channels for people within the Company to safely report information or clues about fraud or corruption within the Company (whistle-blower hotline).	✓		Refer to item 1.4.

15. The organization communicates with external parties about issues that may affect internal control.

Question	Yes	No	Current Action
15.1 The Company has a process for communicating information with external stakeholders efficiently and has appropriate communication channels to support internal control, such as by setting up officers or investor relations units, complaint centers, etc.	✓		The Company has communicated information to external stakeholders through its website, www.bbgigroup.com. It contains important content such as the Company's information, product information, a list of directors and executives, the Company's news and activities, complaint channels, etc. The Company has set up a finance and investor relations department for investors or interested parties to contact and inquire about the Company's information.
15.2 The Company provides a special or secret communication channel for stakeholders outside the organization to safely report information or clues about fraud or corruption (whistle-blower hotline) to the Company.	✓		Refer to item 1.4.

Monitoring System (Monitoring Activities)

16. The organization monitors and evaluates the internal control system to ensure that it continues to function properly.

Question	Yes	No	Current Action
16.1 The Company has a process to follow up on compliance with business ethics and prohibit management and employees from acting in ways that may cause conflicts of interest, such as requiring each department to monitor compliance and report to supervisors, or assigning the internal audit department follow up on operations and report to the Audit Committee, etc.	✓		Currently, the Company has followed-up and evaluated the compliance with business ethics and requirements of the Company through the internal audit process. In there is an event or suspicion that there is a transaction or action that may significantly affect the financial position and operating results of the Company, such as conflicts of interest, corruption, significant deficiencies in internal control systems, or violations of relevant laws, the management division or internal auditors have a duty to promptly report this to the Audit Committee and the Board of Directors.

Question	Yes	No	Current Action
16.2 The Company arranges to audit the compliance with the established internal control system through self-assessment and/or independent assessment by internal auditors.	✓		The Company has arranged for an inspection of compliance with the internal control system that has been established. The internal audit department, which is an independent unit, will report the results of the implementation of the internal control system to the Audit Committee, including having the Company's internal control working group assist in providing recommendations to improve the internal control of the Company and its subsidiaries so that each department take the risk assessment by themselves, and monitor and review the assessment regularly.
16.3 The frequency of monitoring and evaluation is appropriate to the changes of the Company.	✓		The internal audit department has a 3-year risk-based audit plan and an annual audit plan that specify the frequency and subject matter to be audited in accordance with the risks and changes of the Company. For the frequency, the Company's internal control working group will monitor the risk assessment and control of each department every 6 months on the regular basis, or 2 times per year, according to the responsibilities.
16.4 The internal control system is monitored and evaluated by knowledgeable and competent personnel.	✓		The Company has set up an internal audit department consisting of internal auditors who have an understanding of auditing and the business of the Company Group.
16.5 The Company has set guidelines for reporting internal audit results directly to the Audit Committee.	✓		The internal audit department has a line of command directly reporting to the Audit Committee and a line of management reporting to chief executive officers and presidents (CEO).
16.6 The Company encourages internal auditors to perform their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).	✓		Internal audit procedures have been set in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA).

17. The organization timely assesses and communicates deficiencies in internal control to responsible parties, including top executives and the Board of Directors, as appropriate.

Question	Yes	No	Current Action
17.1 The Company evaluates and communicates deficiencies in internal control and takes action to promptly take corrective action if the results of operations significantly deviate from the set targets.	✓		The Company has monitored the operations according to the indicators compared with budgets and targets on a monthly basis. In the event that the performance does not meet the target, the executives will immediately set up a corrective action plan. Furthermore, if the internal audit department discovers any flaws or improvements to the internal control system, it will coordinate with relevant departments to jointly discuss solutions and summarize the results, including identifying improvement plans and reporting progress to the Audit Committee.
17.2 The Company has a reporting policy as follows: 17.2.1 The management division must promptly report to the Board of Directors any occurrence or suspicion of serious corruption, a violation of laws, or any other unusual activity that may affect the reputation and financial status of the Company significantly. 17.2.2 Significant bugs must be reported with solutions (even though they have already begun to be managed) to the Board of Directors / the Audit Committee for consideration within a reasonable time. 17.2.3 The progress of improvement of significant deficiencies must be reported to the Board of Directors/the Audit Committee.	✓		In case of events or suspicions that there are transactions or actions that may have a significant impact on the financial position and operating results of the Company, such as conflict of interest, fraud, a significant defect in the internal control system, or a violation of applicable laws, the management division or internal auditors are responsible for promptly reporting to the Audit Committee and the Board of Directors. The internal audit department shall report the audit results to executives of the auditing unit, chief executive officers and presidents (CEO), and the Audit Committee. In addition, the internal audit department has followed up on the progress of resolving issues from the audit upon the expiration of the working period and reported them to the Audit Committee in its meeting.



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