



BBGI Public Company Limited

BIOTECHNOLOGY BEYOND BIOPOWER



Annual Registration Statement/
56-1 ONE REPORT 2024





“**BBGI PCL**” or **BBGI**, a leading player in the biofuel energy industry and producer of high-value bio-based products (HVP) that 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 using synthetic biology technology [SynBio]. BBGI aims to support the growth of domestic and international markets.

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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**
AM BBGI



Agility & Mobility

Creating change together



Beyond Expectation

striving for excellence



Be Empathy

putting ourselves in other's shoes



Group Synergy

combining strengths to create success



Innovation

growing with innovation



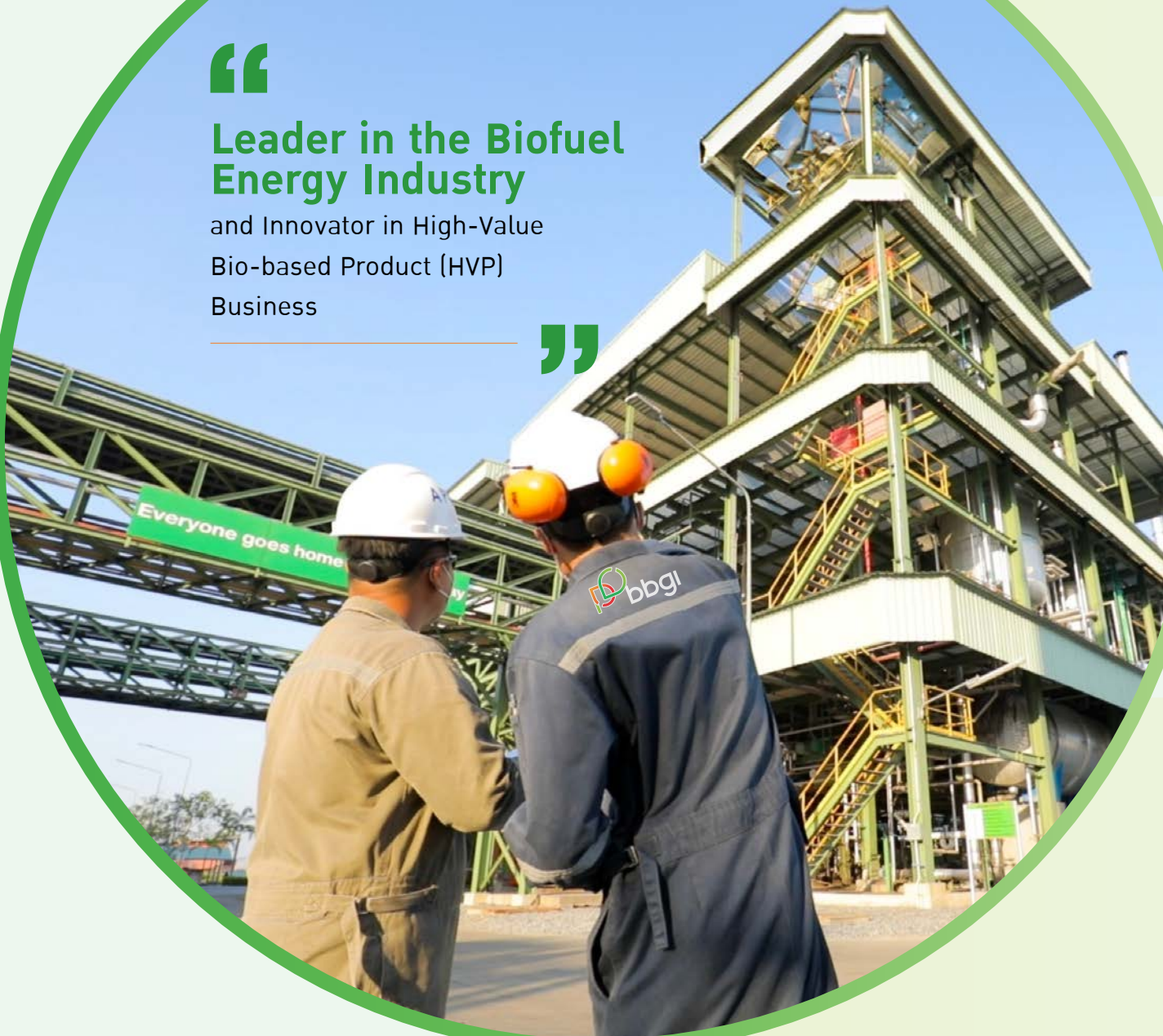
Our Business

“

Leader in the Biofuel Energy Industry

and Innovator in High-Value
Bio-based Product (HVP)
Business

”





Biodiesel

Biodiesel or methyl ester can be produced from vegetable oil or animal fats processed in transesterification with methanol. By-products are crude glycerin which can be distilled as pure glycerin used as a substrate in various industries such as soap, medicine and cosmetic products.

production capacity

1,000,000 (liters per day)

Ethanol

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.

production capacity

800,000 (liters per day)



High Value Bio-Based Products

The company is aims to grow in the high value bio-based products business (HVP) using advanced technology.



Message From the Chairman of The Board



We are committed to drive continuous growth for our business, with a focus on transparent corporate governance and good corporate practices to ensure that the Company remains a sustainable organization



Dear Shareholders,

The world is currently facing ongoing challenges related to energy and the environment due to climate change and air pollution, especially fine particulate matter PM 2.5, which directly affects public health. These changes require the industrial sector, particularly the energy industry, to adapt and focus on sustainable development to create a future full of clean, environmentally friendly, and sustainable energy for the next generations. Biofuel is an essential alternative for reducing greenhouse gas emissions, decreasing air pollution, and alleviating the PM 2.5 problem, as it is a clean energy source. It also contributes to energy security, reduces dependence on crude oil

imports, and supports the domestic circular economy by maximizing the benefits of agricultural resources.

BBGI Public Company Limited, as a leader in biofuel production, has adjusted its production strategy for sustainability by focusing on improving operational efficiency through process enhancements to reduce environmental impacts, waste, greenhouse gas emissions, and pollutants causing PM 2.5. At the same time, we are enhancing the Company's competitive capabilities. We are committed to create balance for the economy, society, and environment to ensure stable and sustainable growth.



In the past year, the Company focused on an efficient biofuel production strategy, setting clear operational targets across all dimensions, leading to continuous sales growth. This was achieved through full utilization of factory production capacity and systematic risk management to prevent potential business impact. With this approach, the Company has been able to maintain growth in performance and generate returns for shareholders consistently. In 2024, the Company recorded total revenue of 22,192 million Baht, with an EBITDA of 911 million Baht, and net profit of 215 million Baht. Additionally, the Company increased its stake in BBGI Biodiesel Company Limited from 70 percent to 100 percent, reflecting its commitment to expanding the business and achieving stable growth by continuously enhancing competitive capabilities.

The Company recognizes the importance of business growth alongside sustainable operations and investments, focusing on the involvement of all stakeholders in dimensions of environment, society, and governance, or ESG. We believe that conducting business responsibly will benefit the community and support the Company's stable and sustainable growth. In 2024, the Company received an upgraded corporate credit rating to "A" with a "Stable" outlook from TRIS Rating. Additionally, the Company was evaluated in the listed companies' corporate governance survey (CGR 2024) and received an "Excellent" rating, or 5 stars, for the second consecutive year. The Company also received an SET ESG RATINGS 2024 rating of "AA" and was selected as 1 of 19 securities in the ESG EMERGING group for 2024. Furthermore, the Company was included in the ESG100 list for the first time based on the evaluation by Thaipat Institute

In 2025, the Company remains committed to the sustainable production of biofuels, focusing on enhancing operational excellence alongside systematic waste management. Additionally, the Company emphasizes product innovation, including the development of high-value products from production waste, which is a key strategy to increase competitiveness in the market while prioritizing environmental considerations.

On behalf of the Company, I would like to thank all shareholders and stakeholders for their trust and confidence, as well as their continuous support of the Company. We are committed to driving continuous growth for our business, with a focus on transparent corporate governance and good corporate practices to ensure that the Company remains a sustainable organization capable of delivering strong returns to shareholders while creating value for all stakeholders. We will continue our commitment to developing sustainable business innovations, while maintaining a balance between economic growth and the care of the environment and society, principles we have always upheld. This is our commitment to creating a sustainable future for the world and a better future for everyone.

(Mr. Patiparn Sukorndhaman)

Chairman of the Board



Key Financial Information

BBGI Public Company Limited

31 December 2024

Key Financial Information of BBGI Public Company Limited and its Subsidiaries

| Details (Unit: Million Baht) | Consolidated Financial Statements | | |
|--|-----------------------------------|-----------|--------------------|
| | Year 2022 | Year 2023 | Year 2024 |
| Profit and Loss Statement | | | |
| Sales Revenue | 13,374 | 13,757 | 22,192 |
| Gross Profit (Loss) | 464 | 441 | 783 |
| EBITDA | 613 | 667 | 911 |
| Net Profit (Loss) ^{1/} | 20 | 10 | 215 |
| Statement of Financial Position | | | |
| Total Assets | 14,106 | 13,635 | 13,728 |
| Total Liabilities | 3,825 | 3,698 | 4,368 |
| Shareholders' Equity | 10,281 | 9,937 | 9,360 |
| Paid-up Registered Capital as of the End of the Year | 3,615 | 3,615 | 3,615 |
| Share Information | | | |
| Earnings (Loss) Per Share (Baht) ^{2/} | 0.02 ^{3/} | 0.01 | 0.15 |
| Book Value Per Share (Baht) ^{2/} | 6.72 ^{3/} | 6.50 | 6.43 |
| Dividend Paid Per Share for the Year (Baht) ^{2/} | 0.25 | 0.05 | 0.10 ^{4/} |
| Dividend Payout Ratio to Net Profit ^{3/} (Percentage) | 1,771 | 733 | 67 |
| Financial Ratios | | | |
| EBIT Margin Depreciation (EBITDA) | 4.59% | 4.85% | 4.11% |
| Net Profit Margin | 0.72% | 0.73% | 1.51% |
| Return on Assets (ROA) | 1.26% | 1.41% | 2.99% |
| Debt-to-Equity Ratio (Times) | 0.37 | 0.37 | 0.47 |

REMARKS :

^{1/} Profit (loss) attributable to the parent company

^{2/} The Company registered a change in the par value from 5.00 baht per share to 2.50 baht per share on 6 January 2022, resulting in an increase in the number of shares from 506.40 million shares to 1,012.80 million shares. Therefore, the calculation of the per-share ratios for the years 2020-2021 used the number of 1,012.80 million shares for comparison purposes.

^{3/} On 15 March 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 were calculated using the weighted average number of ordinary shares of 1,359.36 million shares.

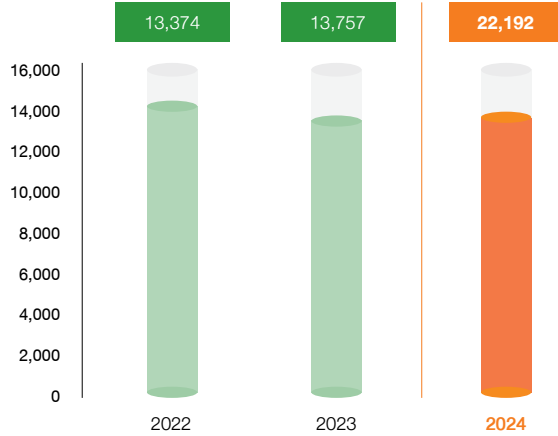
^{4/} The annual dividend for 2024 will be presented to the annual general meeting of shareholders in 2025 on 4 April 2025, for approval at a rate of 0.10 baht per share.



FOR COMPARISON OF FINANCIAL RATIOS FOR THE YEARS 2022 – 2024.

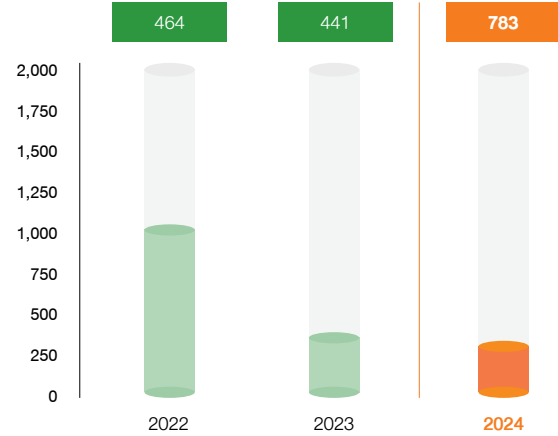
Sales Revenue

(Unit : Million Baht)



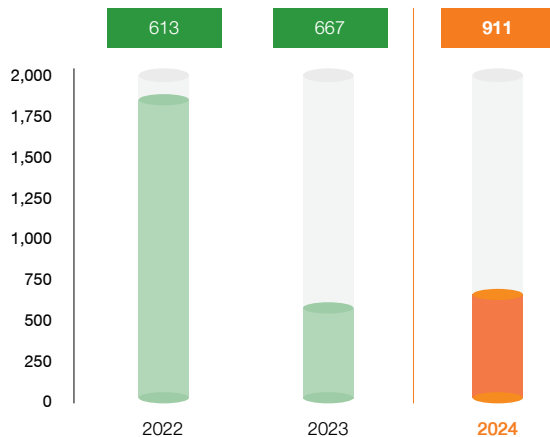
Gross Profit (Loss)

(Unit : Million Baht)



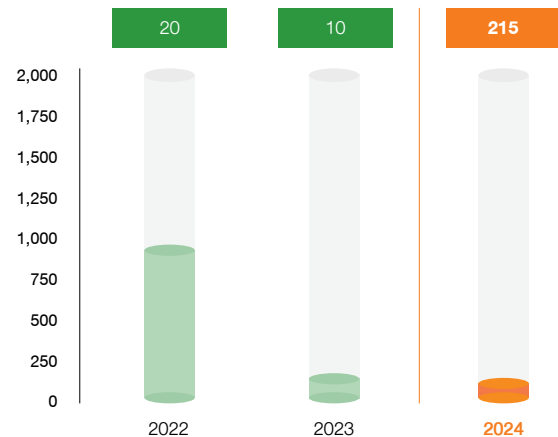
EBITDA

(Unit : Million Baht)



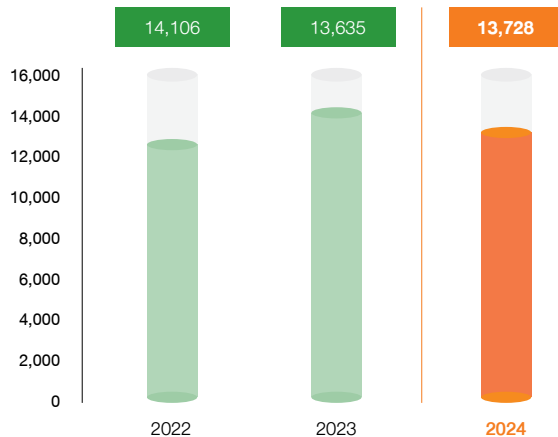
Net Profit (Loss)

(Unit : Million Baht)



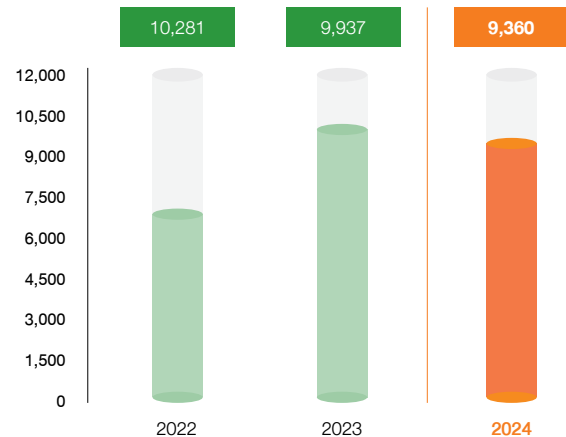
Total Assets

(Unit : Million Baht)



Shareholders' Equity

(Unit : Million Baht)





01

Business Operations and Performance





1. Business Operations and Performance

1.1 Business Operations Policy and Overview

Background

BBGI Public Company Limited (“The Company or BBGI”) was formed as a result of a business partnership agreement between Bangchak Corporation Public Company Limited (“BCP”) and Khon Kaen Sugar Industry Public Company Limited (“KSL”), both leading entrepreneurs in the biofuel industry. The company produces and distributes bio-based products under a clearly defined business scope, which is separate from the operations of the parent companies. The company does not engage in any competing businesses or investments, either directly or indirectly, between the company and its major shareholders (BCP and KSL) as per the resolutions of the board of directors of BCP and KSL.

The Company operates by holding shares in other companies (holding company) that engage in (1) the main business, which is the production and distribution of bio-based products, including biofuel, such as ethanol, biodiesel, by-products, and sustainable aviation fuel, which is an associated business, and (2) other businesses such as the production of high value bio-based products.

As of 31 December 2024, the Company holds shares in five subsidiaries engaged in the main business, including

- 1) BBGI Bioethanol Public Company Limited (“BBGI-NP/BP”), located in Nam Phong District, Khon Kaen Province, and Bo Phloi District, Kanchanaburi Province. The company operates in the production and distribution of ethanol, with the company holding 100% of the paid-up capital of BBGI-NP/BP.
- 2) BBGI Bioethanol (Chachoengsao) Limited (“BBGI-PS”), located in Phanom Sarakham District, Chachoengsao Province, operates in the production and distribution of ethanol. The company holds 100% of the paid-up capital of BBGI-PS.
- 3) BBGI Biodiesel Company Limited (“BBGI-BI”), located in bang pa-in district, Phra Nakhon Si Ayutthaya Province, operates in the production and distribution of biodiesel and pure glycerin. The company holds 100% of the paid-up capital of BBGI-BI.
- 4) BBGI Utility And Power Company Limited (“BUP”), located in Nam Phong District, Khon Kaen Province, and Bo Phloi District, Kanchanaburi Province, operates in the provision of utility and energy services. The company holds 100% of the paid-up capital of BUP.
- 5) BBGI Fermbox Bio Company Limited (“BBFB”), located in Phanom Sarakham District, Chachoengsao Province, operates in the provision, development, and production of products using advanced biotechnology. The company holds 100% of the paid-up capital of BBFB.



Additionally, the Company holds shares in 3 joint venture companies, including

- 1) BSGF Company Limited (“BSGF”), located in Bangkok, which operates in the procurement of raw materials, production, and distribution of sustainable aviation fuel (SAF) from used oil. The company holds 20% of the registered capital of BSGF.
- 2) BIOM Company Limited (“BIOM”), located in Nonthaburi Province, operates in the research and development of biotechnology products. The company holds 20% of the registered capital of BIOM.
- 3) WIN Ingredients Company Limited (“WIN”), located in Bangkok, operates in the production and distribution of high value bio-based products. The Company holds 100% of the registered capital of WIN.

The group is a leading producer and distributor of ethanol in Thailand, supplying ethanol to fuel traders under section 7 of the petroleum act B.E. 2543 (2000). These traders are major fuel distributors in the country, including Bangchak Corporation Public Company Limited (“BCP”), Bangchak Sriracha Company Limited Public Company Limited (“BSRC”), and PTT Retail Management Company Limited (“or”), and others. The group operates a total of 3 ethanol production plants located in Khon Kaen, Kanchanaburi, and Chachoengsao Provinces, with a combined ethanol production capacity of 800,000 liters per day. The group’s ethanol production and distribution business contributes 27% of the total revenue for the year ending 31 December 2024.

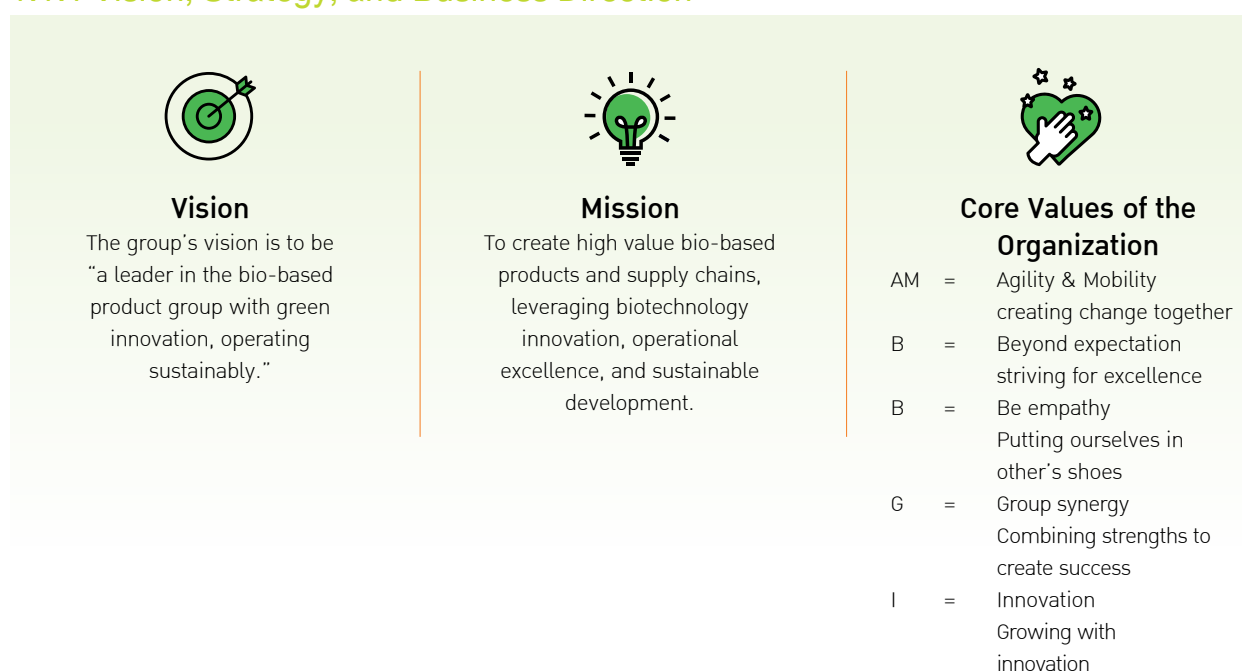
The group is also a leading producer and distributor of biodiesel in Thailand, supplying biodiesel to fuel traders under section 7 of the petroleum act B.E. 2543. These traders are major fuel distributors in the country, including BCP, BSRC, and or, among others. The group operates a biodiesel production plant located in Phra Nakhon Si Ayutthaya Province, with a total biodiesel production capacity of 1,000,000 liters per day. Additionally, the group operates a business in the production and distribution of pure glycerin, with a production capacity of 80 tons per day. The group’s biodiesel production and distribution business contributes 73% of the total revenue for the year ending 31 December 2024.

The group has stable core revenue from the production and distribution of ethanol and biodiesel. Additionally, the group has secured the rights to operate the biofuel supply to maximize efficiency for the Bangchak group after BCP acquired BSRC, resulting in increased demand for biofuels from the Bangchak group. Furthermore, the group is committed to generating additional revenue from the production of high value bio-based products, which is a future industry. The total revenue for the group amounted to 22,191.55 million baht for the year ending 31 December 2024, resulting in a total gross profit of 782.99 million baht and a net profit of 215 million baht for the year ending 31 December 2024.





1.1.1 Vision, Strategy, and Business Direction



Business Goals

The group is committed to becoming a leader in the high value bio-based products (HVP from biotechnology) industry, with a biotechnology facility (Contract Development and Manufacturing Organization or CDMO) currently under construction. This business aligns with the government's Bio-Circular-Green Economy ("BCG") model for 2021-2027, which serves as a framework for economic development and aims to lead Thailand towards the goal of becoming a high-income country sustainable development.

Overall Operational Strategy of the Group

(1) Maintaining Leadership in Ethanol and Biodiesel Production Domestically and Ensuring Continuous Long-Term Growth.

Currently, the group is a major ethanol producer in the country with a total production capacity of 800,000 liters per day, accounting for approximately 12% of the total ethanol production capacity in the country, from a total of 27 ethanol production plants. Additionally, the group is continuously developing and improving production efficiency to increase ethanol production capacity.

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, or approximately 8% of the total biodiesel production capacity in the country, from a total of 15 biodiesel production plants. Moreover, the group employs strategies to maintain product quality and improve production process efficiency to ensure full Utilization of production capacity while controlling production costs to remain competitive in the industry.

(2) Ensuring Consistency in Product Delivery

The group has the ability to consistently deliver products to customers in terms of quantity, quality, and on-time delivery. This has earned the group long-standing trust and confidence from customers, which is one of the key factors customers consider when selecting ethanol or biodiesel producers. The group is highly skilled in production planning, particularly in managing the appropriate quantity and timing for raw material procurement, as well as efficiently managing inventory levels. This allows the group to continuously meet customer satisfaction and maintain their trust, ensuring repeat business and ongoing product purchases.



(3) Maintaining Product Quality Standards

The group places great importance on product quality to ensure customer confidence. The group has a policy of quality control in ethanol and biodiesel production at every stage, with the following details:

Ethanol Production and Distribution Business.

BBGI-NP/BP and BBGI-PS have a policy for ethanol quality control by regularly collecting ethanol samples for quality testing to comply with the regulations of the department of energy business on the characteristics and quality standards of denatured ethanol, B.E. 2548 (2005). BBGI-NP, BBGI-BP and BBGI-PS collect ethanol samples both before and after denaturation for quality analysis prior to delivery to customers. The quality inspection results are provided to enhance customer confidence that each delivered Batch meets the required standards. Additionally, a portion of the samples is retained for future reference. The BBGI-NP and BBGI-BP plants have been certified for quality management under iso 9001:2015 and iso 14001:2015 standards. Additionally, the BBGI-BP plant has obtained the license to display the industrial product standard mark for pharmaceutical-grade ethanol (tis 640), a certificate of compliance with general food hygiene requirements under agricultural commodity standards (GMP), and a certificate of compliance with the hazard analysis and critical control points (HACCP) system and its implementation guidelines (HACCP). Furthermore, the plant has been awarded the green certificate level 4 from the ministry of industry and has received the MIT certification from the federation of Thai industries, recognizing it as a product manufactured in Thailand. The BBGI-NP plant has been awarded the green certificate level 3 from the ministry of industry. Meanwhile, the BBGI-PS plant has been certified for quality management under iso 9001:2015 and iso 14001:2015. Additionally, it has received the MIT certification from the federation of Thai industries, recognizing it as a product manufactured in Thailand. It has also been awarded the green certificate level 4 from the ministry of industry.

Biodiesel Production and Distribution Business

The BBGI-BI plant maintains strict quality control throughout the biodiesel production process, starting with the inspection and quality control of raw materials before they enter the production process. Samples are taken for quality checks at key stages during production, such as samples from the transesterification reaction or from the biodiesel purification process, among others. These samples are analyzed regularly, and the biodiesel quality is checked each time after it is packaged into storage tanks, ensuring compliance with the energy business department's notification on the characteristics and quality of methyl ester biodiesel under the standards of the ministry of energy, B.E. 2562 (2019). In addition, BBGI-BI checks the quality of biodiesel before delivering it to customers by collecting samples for reference in case any issues arise with the biodiesel delivered. The biodiesel plant of BBGI-BI is certified for quality management under iso 9001:2015, occupational health and safety management under iso 45001:2018, green certificate level 3, green system, kosher certificate, halal certificate, and laboratory standards certification under ISO/IEC 17025:2017. It also holds the RSPO supply chain certification standard for sustainable palm oil production in the supply chain and the HACCP, GHPS certification for glycerin production safety for food additives, along with iso 14001:2015 environmental management standards. Furthermore, the plant has earned the global sustainability and carbon reduction certification, the ISCC EU certificate, in line with European union regulations for exporting used cooking oil methyl ester (UCOME) to Europe.

**(4) Ensuring Year-Round Procurement of Quality Raw Materials**

The group's ethanol production plants are located in Kanchanaburi, Chachoengsao, and Khon Kaen Provinces, which are close to raw material sources. This proximity facilitates raw material procurement and reduces the risk of shortages. Meanwhile, the group's biodiesel production plant, BBGI-BI, has a policy of diversifying its procurement of key raw materials, specifically crude palm oil (CPO), from multiple palm oil suppliers. The company has also maintained strong relationships with palm oil extraction mills to ensure a stable supply of key raw materials in line with market demand for biodiesel. Additionally, CPO is procured from groups of sustainable oil palm farmers in compliance with the roundtable on sustainable palm oil (RSPO) standards, supporting the expansion of sustainable palm oil production in Thailand.

(5) Maintaining Cost Efficiency in Transportation Management

Transportation costs are a critical factor influencing the group's competitiveness and profitability. The group's ethanol production plants are strategically located in Kanchanaburi, Chachoengsao, and Khon Kaen Provinces, near raw material sources and key oil depots in the country, such as the bang pa-in, Lam Luk Ka, Samut Sakhon, Saraburi, Rayong, and Khon Kaen oil depots. This strategic positioning provides the group with a significant advantage in efficiently managing transportation costs. With production facilities spread across multiple regions, the group benefits from high flexibility in product distribution and can effectively plan transportation logistics to optimize efficiency.

Additionally, the biodiesel production plant is located in Phra Nakhon Si Ayutthaya Province. According to the department of energy business, ministry of energy, the central region has the highest diesel consumption in Thailand and is home to major oil depots such as the Bang Pa-In, Phra Khanong, Samut Sakhon, and Saraburi oil depots. The plant is also adjacent to the BFPL oil depot, which serves as the main distribution hub for BCP, the group's key customer. This strategic location enables BBGI-BI to maintain lower transportation costs compared to other biodiesel production plants.

(6) The Group Is Committed to Growth in Related Businesses and High Value Bio-Based Products

In addition to its ethanol and biodiesel business operations, the group has invested jointly with BCP in the production of sustainable aviation fuel (SAF) derived from used cooking oil. Furthermore, the Group has partnered with business allies to conduct research and development on technologies related to high value bio-based products. The key considerations for these investments include raw material sourcing, production technologies capable of industrial-scale manufacturing of high value bio-based products, and market development strategies for their commercialization.

Additionally, the Company has signed a joint venture agreement with Fermbox Bio to establish BBGI Fermbox Bio Company Limited (BBFB) for the construction of the first commercial-scale Contract Development and Manufacturing Organization (CDMO) biotechnology facility in Thailand and Southeast Asia.

The Group aims to expand into new businesses and enhance profit margins. To achieve this, the group has invested in companies with expertise in advanced biotechnology, both in Thailand and internationally. These investments provide the group with opportunities to access and learn about emerging technologies while leveraging the knowledge, data, and experience gained from joint ventures to further expand the production and distribution of high value bio-based products in Thailand and across Asia.



1.1.2 Key Changes and Developments



2022

- **March 2022**

- The Company was listed on the Stock Exchange of Thailand (SET) and conducted its initial public offering (IPO) on 17 March 2022, using the stock symbol “BBGI”.

- **April 2022**

- The Company signed a joint venture agreement with Biom Company Limited (“Biom”) to enter the high value bio-based products business. This initiative leverages synthetic biology (SYNBIO) technology to enhance product value and innovation. The Company holds a 20% equity stake in this joint venture.

- **May 2022**

- WIN Ingredients Company Limited established WIN Ingredients Singapore Company Limited in Singapore to support the future growth of WIN Ingredients Company Limited. WIN Ingredients Singapore Company Limited will serve as a laboratory and showcase products to customers across the region of Southeast Asia.

- **July 2022**

- KSL Green Innovation Public Company Limited (KGI) was renamed to BBGI Bioethanol Public Company Limited (BBGI-NP/BP).
- Bangchak Biofuel Company Limited (BBF) was renamed to BBGI Biodiesel Company Limited (BBGI-BI).

- **August 2022**

- Bangchak Bioethanol (Chachoengsao) Company Limited (BBE) was renamed to BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS).

- **September 2022**

- At the Board of Directors meeting on Tuesday, 30 August 2022, a resolution was passed to establish a joint venture, BSGF Company Limited (“BSGF”), in collaboration with BCP and Thanachok Oil Light Company Limited (“TC”). The joint venture aims to source raw materials, produce, and distribute sustainable aviation fuel derived from used cooking oil. The registered capital for the venture is 1 million Baht, with the Company holding shares in BSGF, 20% of the total registered capital.



2023

- **February 2023**

- The BBGI Bioethanol Plant, Nam Phong 2 Branch, in Khon Kaen province commenced commercial operations on 17 February 2023, with a production capacity of 200,000 liters per day. As a result, the Group's total bioethanol production capacity increased to 800,000 liters per day.

- **April 2023**

- BBGI Bioethanol (Chachoengsao) Company Limited was awarded the Green Industry Level 4 – Green Culture certification by the Ministry of Industry in recognition of its commitment to continuously improving production processes and environmental management.

- **May 2023**

- The Company acquired shares in BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS) from Sima Interproducts Company Limited on 2 May 2023, increasing its shareholding from 85% to 100%.

- **September 2023**

- At the Board of Directors meeting on Wednesday, 20 September 2023, a resolution was passed to approve the capital increase in BSGF Company Limited (BSGF), investing at a 20% shareholding proportion with a total investment of up to 1,690 million Baht.

- **October 2023**

- The Company signed a joint venture agreement with FERMBIOX BIO to establish BBGI Fermbox Bio Company Limited (BBFB) for the construction of the first commercial-scale biotechnology facility (CDMO) in Thailand and Southeast Asia. The venture was established with a registered capital of 4.00 million Baht, with the Company holding 100% of the registered capital in BBFB.

- **May 2024**

- BBGI Fermbox Bio Company Limited (BBFB) has received support and incentives from BOI under Category 1.6 for biotechnology development businesses. It has been granted A1+ level incentives, including a 10-year corporate income tax exemption with no cap on the exempted tax amount.



2024

- **November 2024**

- The Company acquired 0.84 million common shares, representing 30% of the fully paid-up registered capital, in BBGI Biodiesel Company Limited (BBGI-BI) on 28 November 2024. As a result, the Company's investment proportion in its subsidiary increased from 70% to 100%, aligning with the Company's strategy to strengthen its business operations.

- **December 2024**

- The Company acquired 15.68 million common shares, representing 49% of the total issued shares, in WIN Ingredients Company Limited (WIN) on 20 December 2024. As a result, the Company now holds a 100% investment stake in WIN Ingredients Company Limited and has full control over its operations. Consequently, the investment in WIN Ingredients Company Limited has been reclassified from a joint venture investment to a subsidiary investment. This acquisition will enhance the efficiency of future business operations.



1.1.3 Utilization of Funds Raised

As part of the Company's initial public offering (IPO), a total of 433,200,000 common shares were offered to the public at a price of 10.50 Baht per share, generating net proceeds of 4,450.98 million baht (after deducting offering-related expenses). The progress of fund utilization from this capital raise as of 31 December 2024 is detailed as follows:

| Fund Utilization Objective | Estimated Amount (Million Baht) | Estimated Period | Details / Progress of Fund Utilization / Reasons and Measures in Case of Deviation from the Objective (Million Baht) |
|---|-------------------------------------|------------------|--|
| 1. To be used as an investment for improving and enhancing efficiency in the Group's biofuel business. | 380 | by the year 2022 | 380 |
| 2. To be used as an investment for business expansion and investment in high value bio-based products (HVP) related to health and well-being products within the Group, as well as for investment in the sustainable aviation fuel (SAF) production project.* | 2,000 | by the year 2028 | 1,763 |
| 3. To be used for repayment of loans to financial institutions and redemption of the Group's debentures. | 1,300 | by the year 2024 | 1,300 |
| 4. To be used as working capital for the Group's operations. | 770.98 | - | 770.98 |
| Total | 4,450.98 | | 4,213.98 |

* At the Annual General Meeting of Shareholders for 2024, held on 5 April 2024, a resolution was passed approving the amendment to the purpose of fund utilization from the capital raised through the IPO. Originally, the funds were allocated for investment in the sustainable aviation fuel production project, with a budget not exceeding 660 million Baht. This was changed to allow investment in the sustainable aviation fuel project, as well as other biofuel projects and/or products related to biofuel production, without a specified budget limit within the overall IPO framework.



1.1.4 Company Information

| | |
|------------------------------|--|
| Company Name: | BBGI Public Company Limited |
| Business Type: | Operates as a holding Company with investments in the following businesses: 1) Core business – production and distribution of biofuel products, including ethanol and biodiesel; and 2) High-value bio-based products related to health and well-being products, utilizing advanced technology. |
| Registered Capital: | 3,615,000,000.00 Baht (Three Billion Six Hundred Fifteen Million Baht) |
| Paid-Up Capital: | 3,615,000,000.00 Baht (Three Billion Six Hundred Fifteen Million Baht) Consisting of 1,446,000,000 common shares with a par value of 2.50 Baht per share. |
| Head Office Location: | 2098, M Tower, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, 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 Group's primary revenue streams consist of revenue from the ethanol production and distribution business, the biodiesel production and distribution business, and other income. The revenue structure of the group for the period from 2022 to 2024 is detailed as follows:

| Business Segment | For the year ended 31 December | | | | | |
|---|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| | 2022 | | 2023 | | 2024 | |
| | Million Baht | Percentage | Million Baht | Percentage | Million Baht | Percentage |
| Sales Revenue | | | | | | |
| 1. Ethanol Production and Distribution Business ⁽¹⁾ | 3,965 | 29.55 | 4,256 | 30.67 | 5,976 | 26.82 |
| 2. Biodiesel Production and Distribution Business ⁽²⁾ | 9,404 | 70.08 | 9,498 | 68.46 | 16,207 | 72.73 |
| 3. High Value Bio-Based Products for Health and Well-Being Business | 5 | 0.03 | 3 | 0.02 | 9 | 0.04 |
| Sales Revenue | 13,374 | 99.66 | 13,757 | 99.15 | 22,192 | 99.59 |
| Interest Income | 11 | 0.08 | 28 | 0.20 | 12 | 0.06 |
| Other Income | 34 | 0.25 | 89 | 0.65 | 79 | 0.35 |
| Total Revenue | 13,419 | 100.00 | 13,874 | 100.00 | 22,283 | 100.00 |

REMARKS

⁽¹⁾ Revenue from the ethanol production and distribution business includes revenue from the sale of fuel-grade ethanol, industrial-grade ethanol, and revenue from the sale of biogas.

⁽²⁾ Revenue from the biodiesel production and distribution business includes revenue from the sale of self-produced biodiesel, revenue from biodiesel procurement and distribution, revenue from biodiesel tolling services, revenue from the sale of refined glycerin, and by-products and semi-finished products such as crude glycerin, among others.



1.2.2 Overview of the Company's Business and Products

The Company operates its business by holding shares in other companies (Holding Company), which are engaged in (1) the core business, which is the production and distribution of bio-based products, including biofuels, such as ethanol, biodiesel, byproducts, and sustainable aviation fuel. This is a related business in which the Company has invested in collaboration with BCP, and (2) the other business, which is the production of high value bio-based products using advanced technology ("High Value Bio-Based Products Business").

As of 31 December 2024, the Group operates a biofuel business, which includes ethanol production and distribution as well as biodiesel production and distribution. The ethanol production facilities have a total production capacity of 800,000 liters per day, while the biodiesel production facilities have a total production capacity of 1,000,000 liters per day.

The details are as follows:

| Company | Shareholding Proportion (%) | Location | Production Capacity (Liters per Day) | Production Capacity Based on Shareholding Proportion (Liters per Day) | Key Raw Materials | Products |
|---|-----------------------------|---|--------------------------------------|---|---|--|
| Ethanol Production and Distribution Business | | | | | | |
| Subsidiary | | | | | | |
| 1. BBGI Bioethanol Public Company Limited (BBGI-NP/BP) 1.1 Nam Phong Plant (BBGI-NP) | 100 | Nam Phong District Khon Kaen Province | 350,000 | 350,000 | Molasses | Ethanol Fuel grade And biogas |
| 1.2 Bo Phloi Plant (BBGI-BP) | 100 | Bo Phloi District Kanchanaburi Province | 300,000 | 300,000 | Molasses | Ethanol Fuel grade Grade ENA And biogas |
| 2. BBGI Bioethanol (Chachoengsao) Company Limited (BBGI-PS) | 100 | Phanom Sarakham District and Sanam Chai Khet District, Chachoengsao Province | 150,000 | 150,000 | Cassava | Ethanol Fuel grade |
| Biodiesel Production and Distribution Business | | | | | | |
| Subsidiary | | | | | | |
| 1. BBGI Biodiesel Company Limited (BBGI-BI) | 100 | Bang Pa-in District, Phra Nakhon Si Ayutthaya Province | 1,000,000 | 1,000,000 | Crude Palm Oil ("CPO") Refined Palm Stearin ("RPS") and Palm Fatty Acid Distillate ("PFAD") | Biodiesel and Crude Glycerin |



| Company | Shareholding Proportion (%) | Location | Production Capacity (Liters per Day) | Production Capacity Based on Shareholding Proportion (Liters per Day) | Key Raw Materials | Products |
|---|-----------------------------|---|--------------------------------------|---|--|---------------------------------|
| 2. Refined Glycerin Production Plant | | | 80 tons | 56 tons | Crude glycerin obtained from the production process. Biodiesel | Refined Glycerin |
| High Value Bio-Based Products Business | | | | | | |
| Subsidiary | | | | | | |
| BBGI Fermbio Bio Company Limited (BBFB) | 86.8 | Phanom Sarakham District, Chachoengsao Province | 2,000 tons per year | 1,500 tons per year | Glucose | Enzymes and Proteins |
| Sustainable Aviation Fuel Production and Distribution Business | | | | | | |
| Associated Companies | | | | | | |
| BSGF Company Limited (BSGF) | 20 | Phra Khanong District, Bangkok | 1,000,000 | 200,000 | Used oil | Sustainable Aviation Fuel (SAF) |

Product Characteristics and Format

1) Ethanol Production And Distribution Business

1.1) Product Characteristics

Ethanol or Ethyl Alcohol, which the Group can produce, is an alcohol obtained from fermenting molasses or starchy plants. It is a colorless, clear liquid with flammability properties and is soluble in both water and other organic solvents. As a result, it can be used in various applications depending on the product grade. The ethanol products can be divided into three categories as follows:

- Fuel-grade ethanol (fuel alcohol), which has a concentration of 99.5% by volume, is used in fuel production and can serve as an octane enhancer in gasoline. When mixed with gasoline, it is referred to as gasohol.
- Industrial-grade ethanol (industrial alcohol) is alcohol that is not suitable for direct consumption. It is primarily used in the food and beverage production, healthcare, and textiles industry, among others.
- Pharmaceutical-grade ethanol (portable alcohol or ENA – extra neutral alcohol) is alcohol that is safe for direct consumption. It is primarily used in the production of cosmetics, alcoholic beverages, and medicines.

The company's subsidiary has been granted permission by the excise department to produce ethanol with an alcohol purity of not less than 99.5% by volume, for blending with fuel to be used as energy. The ethanol must undergo conversion by mixing with gasoline, following the method specified by the excise department, before leaving the plant and being sold directly to businesses involved in the sale of ethanol-blended fuel. The subsidiary has also been authorized by the excise department to sell pharmaceutical-grade ethanol or ENA.



1.2) Production Process

The raw materials used in ethanol production are agricultural products such as starch and sugar, including molasses, sugarcane juice, raw sugar, and cassava. The ethanol production process of BBGI-NP/BP, which uses molasses as the key raw material, and BBGI-PS, which uses cassava as the main raw material, consists of four main production steps:

- (1) RAW MATERIAL PREPARATION PROCESS FOR ETHANOL PRODUCTION
- (2) FERMENTATION PROCESS
- (3) DISTILLATION PROCESS
- (4) SEPARATION OF WATER AND PURIFICATION PROCESS

1.3) Production Technology and Maintenance

(1) Production Technology

The ethanol production plants in Nam Phong district and Bo Phloi district of BBGI-NP/BP, as well as the ethanol production plant in Phanom Sarakham District of BBGI-PS, use production technology from abroad.

The ethanol production volume of the company's subsidiaries for the years 2023 and 2024 is as follows:

A. Ethanol Production Plant of BBGI-NP/BP

| Details | Year 2023 | Year 2024 |
|---|-----------------------|--------------------|
| Installed Production Capacity per Day (Liters/Day) | 650,000 | 650,000 |
| Actual Production Volume per Year (Million Liters/Year) | 96.66 | 146.05 |
| Utilization Rate | 45.06% ⁽¹⁾ | 68% ⁽¹⁾ |

REMARKS

⁽¹⁾ Calculated from the actual production volume per year divided by the total installed capacity for the year, where the total installed capacity for the year is calculated by multiplying the daily production capacity by 330 days.

b. Ethanol Production Plant of BBGI-PS

| Details | Year 2023 | Year 2024 |
|---|-----------------------|---------------------|
| Installed Production Capacity per Day (Liters/Day) | 150,000 | 150,000 |
| Actual Production Volume per Year (Million Liters/Year) | 47.99 | 54.44 |
| Utilization Rate | 96.94% ⁽¹⁾ | 110% ⁽¹⁾ |

REMARKS

⁽¹⁾ Calculated from the actual production volume per year divided by the total installed capacity for the year, where the total installed capacity for the year is calculated by multiplying the daily production capacity by 330 days.

(2) Maintenance

The BBGI-NP/BP and BBGI-PS plants have established a preventive maintenance plan by allocating an annual maintenance budget in advance. This involves machinery condition inspections, cleaning, and standard maintenance procedures to ensure equipment operates efficiently, reduce the risk of unplanned downtimes, and ensure the safety of operators. In addition, there is an ongoing process for monitoring the performance of machinery and equipment. On average, the group's ethanol production plants shut down for approximately 30-45 days per year for cleaning, equipment inspections, and parts replacement for scheduled maintenance.



1.4) Raw Material Procurement

Molasses

Since the sugar factories of the KSL group are located in areas adjacent to or in the vicinity of the Nam Phong and Bo Phloi plants, the group enjoys an advantage in terms of the transportation cost of molasses compared to other competitors. The BBGI-NP and BBGI-BP plants therefore procure most of their molasses from the KSL group by entering into contracts for the sale of molasses before the start of each production season, and they are able to forecast the amount of molasses expected to be traded in each production season.

In cases where the contracted quantity of molasses is insufficient to meet the needs of the BBGI-NP/BP Nam Phong and the Bo Phloi plant, they may purchase molasses from other sugar factories within the KSL group and from other companies' sugar factories, through spot purchases. Moreover, in every purchase of molasses, BBGI-NP/BP compares prices and other conditions to maximize the benefits for the group. The contractual agreement for the sale of molasses between BBGI-NP/BP and the KSL group ensures that BBGI-NP/BP can secure quality molasses and plan ethanol production more efficiently, as they are able to forecast the quantity of molasses expected to be traded in each production season.

Cassava

The ethanol production plant of BBGI-PS purchases cassava on-site. In addition, it also enters into spot contracts for trading cassava strips from cassava strip traders, under which the contract specifies the trading quantity and quality, including starch content, moisture content, and the amount of sand mixed in with the cassava. The trading price of the cassava strips will be as agreed by the seller and the buyer.

BBGI-PS has a policy of renting external warehouses, considering the location of the warehouse for flexibility in transportation, enabling the procurement of cassava into the production process sufficient for the annual production plan. In addition, a survey of planting areas has been conducted to procure additional raw materials in order to reduce the risk of shortages of cassava, which is the main raw material used in the production of the company's products in the long term.

1.5) Energy and Utilities

In the ethanol production process, energy and utilities are essential factors for production, which are divided into three categories as follows:

- (1) Electricity, which serves as the energy source for the machinery throughout the production process.
- (2) Industrial Water, which plays a vital role in the preparation of raw materials and heat dissipation in the fermentation process.
- (3) Steam, which is crucial for temperature control and providing heat in the fermentation and distillation processes. Since the Nam Phong and Bo Phloi plants of BBGI-NP/BP are located near the power plants of the KSL group, the two ethanol production plants primarily source electricity, industrial water, and steam from the KSL group's power plants. Additionally, steam can also be produced from biogas from the production units of BUP. Meanwhile, the ethanol production plant of BBGI-PS purchases electricity from the provincial electricity authority and sources water from the surface raw water wells on the premises of BBGI-PS, the irrigation system of the irrigation department, and groundwater wells. The ethanol production plant of BBGI-PS is capable of producing steam for its own use and therefore does not purchase steam from external producers.



1.6) Marketing and Distribution Channels of

Ethanol

BBGI-NP/BP and BBGI-PS have entered into ethanol transformation contracts with the group of main target customers who are oil traders under section 7 or the major oil traders in Thailand. The Bangchak group is a major customer of the group, as the group has a long-term ethanol fuel transformation contract with the Bangchak group. the price to be sold to the oil traders under section 7 will be determined based on several factors, such as the price announced by the energy policy and planning office ("EPPO"), ministry of energy, the forecasted ethanol price in the industry, ethanol production costs, and so on. Additionally, the BBGI-bp plant has a pharmaceutical-grade ethanol production unit or ENA, and currently, the alcoholic beverage organization is able to contract private companies to produce an ENA ethanol for use in manufacturing medicines and medical products for domestic distribution.

Biogas

Currently, the BBGI-NP plant sells biogas to the Khon Kaen sugar power plant, which is a subsidiary fully owned by KSL, as the two are located in close proximity. The biogas is transported to the customer via pipelines connecting the Nam Phong plant and the customer. in the past, BBGI-NP/BP has entered into a fixed-price sales contract with the KSL group for the duration of the contract. some of the biogas can also be used for steam production through the BUP production units. Meanwhile, the ethanol production plant of BBGI-PS uses biogas as fuel for steam production for use in the ethanol production process and does not sell it to external parties.

1.7) environment

The ethanol plant of BBGI conducts environmental assessments and prepares reports as required by relevant laws, such as measuring noise levels, air emissions, wastewater quality, and so on. in the production process of the Nam Phong and Bo Phloi plants, (1) vinasse is generated, which is water with a high concentration of organic substances, and (2) sludge, such as yeast sludge, sulfur sludge, and waste sludge from the production process. BBGI-NP/BP manages vinasse and waste sludges from the production process. after the production of biogas, the chemical oxygen demand ("COD") is reduced, allowing it to be treated biologically by aerating it in an oxygenated shallow pond, which is designed to allow sunlight to reach the entire pond, enabling microorganisms within the pond to break down the organic substances in the vinasse through oxygen-based reactions.

2) Biodiesel Production and Distribution Business

2.1) Product Characteristics

Biodiesel is an alternative fuel to diesel, produced from renewable natural resources such as plant oils. it is considered clean energy that is environmentally friendly and can be produced by chemically processing plant oil through a process called "transesterification" in which it reacts with methanol and uses an alkaline catalyst. The result is biodiesel, with a byproduct of crude glycerin, which can be further refined into refined glycerin for use as a key raw material in various industries such as soap, pharmaceuticals, and cosmetics. In addition, BBGI-BI has been authorized by the Department of Energy Business to engage in the production and distribution of fatty acid methyl ester biodiesel and has registered as a fuel trader under Section 7.

2.2) Production Process

In general, biodiesel can be produced from various raw materials. however, due to Thailand's large oil palm cultivation areas and its favorable climate, the BBGI-BI biodiesel production plant has chosen crude palm oil (CPO) as its key raw material. The biodiesel production process consists of:



- (1) The process of purifying crude palm oil (pre-treatment)
- (2) The transesterification process
- (3) The biodiesel purification process and
- (4) The conditioning crude glycerin process and the refining process

2.3) Production Technology and Maintenance

(1) Production Technology

The biodiesel production plant of BBGI-BI uses advanced production technology from abroad. The biodiesel production volume of BBGI-BI for the years 2023 and 2024 is as follows:

| Details | Year 2023 | Year 2024 |
|---|-----------------------|-----------------------|
| Installed Production Capacity per Day (Liters/Day) | 1,000,000 | 1,000,000 |
| Actual Production Volume per Year (Million Liters/Year) | 276.086 | 326.73 ⁽²⁾ |
| Utilization Rate | 83.66% ⁽¹⁾ | 99.01% ⁽¹⁾ |

REMARKS

⁽¹⁾ Calculated from the actual production volume per year divided by the total installed capacity for the year, where the total installed capacity for the year is calculated by multiplying the daily production capacity by 330 days.

⁽²⁾ The government has announced the adjustment of the biodiesel blend from B7 to B5 starting from 21 November 2024.

(2) Maintenance

The biodiesel production plant of BBGI-BI has implemented a preventive maintenance plan by allocating an annual maintenance budget in advance. This involves machinery condition inspections, cleaning, and standard maintenance procedures to help ensure that equipment and machinery operate at full efficiency, reduce the risk of production downtime, and ensure the safety of operators. Generally, the biodiesel production plant of BBGI-BI will stop production operations for annual maintenance for an average of approximately 30 days per year to perform regular maintenance.

2.4) Raw Material Procurement

Crude Palm Oil (CPO)

BBGI-BI uses CPO as the primary raw material for biodiesel production and procures crude palm oil (CPO) that meets the specified quality standards and competitive prices from various crude palm oil mills and agricultural cooperatives. BBGI-BI uses two procurement methods for crude palm oil (CPO): (1) entering into a forward contract to purchase crude palm oil for a period of up to one year with suppliers, and (2) purchasing crude palm oil on a spot basis. The proportion between forward contracts and spot purchases each year will vary based on the price, volume, quality, and delivery terms of the crude palm oil (CPO).

2.5) Energy and Utilities

In the biodiesel production process, energy and utilities are essential factors for production, which are divided into three categories as follows:

- (1) Electricity, which serves as the energy source for machinery throughout the production process.
- (2) Natural gas, which is used as fuel for steam production for various processes.
- (3) Water, which is essential for steam production and the purification process.

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



2.6) Marketing and Distribution Channels

BBGI-BI has a main target customer group consisting of companies that are oil traders under section 7, with the Bangchak group being a major customer of the group, as the group has a long-term biodiesel sales contract with the Bangchak group. There are established methods for calculating prices and minimum purchase quantities for the entire duration of the contract. For crude glycerin or byproducts from the production process and refined glycerin, BBGI-BI has two sales models: (1) long-term sales contracts and (2) spot trading.

2.7) Environment

The biodiesel production plant of BBGI-BI conducts environmental monitoring and prepares reports as required by relevant laws regularly, such as measuring water quality and air quality. BBGI-BI places great importance on monitoring and tracking the quality of the environment within the plant, thus establishing a plan to measure various environmental qualities with a frequency no less than that specified by relevant regulations. Additionally, the water and air quality measurements must ensure that the pollution levels do not exceed the limits set by the applicable laws. Furthermore, BBGI-BI has obtained the ISO 14001 environmental management system certification to guide. The management of environmental issues (environmental aspects), as well as the ISO 45001 certification for occupational health and safety management. For the management of waste generated from the biodiesel production process, BBGI-BI has a systematic waste management plan, such as wastewater and solid waste. Wastewater is categorized into two types: (1) wastewater from the biodiesel production process and refined glycerin production, which is treated through the plant's wastewater treatment system, and (2) wastewater from equipment supporting the production system, which is stored in a pond and reused within the plant. As for solid waste, such as decolorized powder, it is used as blended fuel, and activated carbon from the glycerin decolorization process is disposed of by legal requirements, etc. The group continues to expand production capacity and improve efficiency to ensure sufficient product supply to meet future demand. The group is also maintaining growth rates in line with industry trends.

3) Sustainable Aviation Fuel Production and Distribution Business

The Company has jointly established a joint venture, BSGF Company Limited ("BSGF"), in collaboration with Bangchak Corporation Public Company Limited (BCP), to engage in the business of sourcing raw materials, producing, and distributing sustainable aviation fuel from used oil. The Company holds a 20% stake in BSGF of the total registered capital.

Sustainable aviation fuel or SAF will be blended with fossil fuel to produce biojet fuel ("Bio-jet"), which is a type of aviation fuel that can be used in aircraft, in accordance with the standards certified by the International Civil Aviation Organization ("ICAO"). The resulting biojet fuel will have properties equivalent to petroleum-based fuel but with the advantage of having a higher cetane number, lower levels of aromatics and sulfur, and reduced environmental pollution. Additionally, it helps to reduce carbon dioxide emissions in the aviation industry, particularly as the aviation sector aims to achieve the net zero target by 2025. The sustainable aviation fuel production plant from used oil will be located at Bangchak's oil refinery area, near the hydrogen gas (h2) raw material source, with an initial production capacity of 1,000,000 liters per day. As of 2024, the project is under construction, with the construction progress reaching 89% completion as of 31 December 2024.

The sustainable aviation fuel production plant is expected to begin commercial operations in the second quarter of 2025 and will help reduce greenhouse gas emissions from the aviation industry by approximately 80,000 tons of carbon dioxide equivalent per year (compared to the current greenhouse gas emissions from aviation fuel).



4) High Value Bio-Based Products Using Advanced Technology

The group aims to grow in the high value bio-based products business, with the business development and commercial division being the main entity responsible for innovation, focusing on the use of advanced technology such as synbio technology, which has criteria for consideration, including raw material sourcing, production technology that can be applied at the industrial level, and marketing. High value bio-based products includes

- Bio-Food Ingredients
- Bio-Nutrition Ingredients
- Agricultural Biotechnology
- Bio-Pharmaceutical Ingredients
- Biochemicals
- Bio-Materials/Bio-Active Ingredients

The Company has a strategic plan to invest integratively across the value chain of the business, from upstream businesses, midstream businesses, to downstream businesses. This will give the Company a competitive advantage and create added value throughout the entire value chain. The Company views the high value bio-based products business as an opportunity for growth and a key model for the development of industrial goods, services, and distribution to customers in the future. The industrial sector (b2b) is expected to see strong growth in health maintenance and environmental sustainability trends.

The Company has a strategy for operating the high value bio-based products business that promotes health, safe food, and sustainable agriculture, divided into three main parts in the value chain as follows:

1. Upstream or Research, Development, and Innovation Business (Research & Development) :

Research, development, and innovation of high value bio-based products using advanced biotechnology, such as synthetic biology, which integrates science with engineering, focusing on utilizing knowledge to create microorganisms that can produce valuable and cost-effective substances for industrial-scale production processes. These can be developed into desired high-value products that are safe for the environment. The Company has studied the feasibility of investing in and partnering with companies that specialize in advanced biotechnology research and development both domestically and internationally to innovate and develop new products.

The Company has invested in BIOM company limited (or “BIOM”), a biotechnology research and development company led by researchers from the faculty of science, Chulalongkorn University, under the incubation of CU innovation hub and the national science and technology development agency. The goal is to collaborate in developing bio-based products, such as enzymes or various other bio-based products, including bio-based products for use in the agricultural industry.

2. Midstream or Advanced Biotechnology-Based Manufacturing Plant Business:

The company has established a high value bio-based product manufacturing plant using advanced biotechnology, precision fermentation, to enhance and increase competitive potential, serving as a production base for the development of advanced biotechnology industries and supporting the rapidly growing market for bio-based products. The company has set up BBGI Fermbox Bio Company Limited (BBFB) as a joint venture with Fermbox Bio Company Limited to provide development and manufacturing services for bio-based products, or CDMO (contract development and manufacturing organization), which is a contract manufacturing company. The CDMO facility operates using advanced biotechnology through



knowledge transfer from specialized partners with direct experience in the field. In 2024, the company is in the process of construction, with construction progress reaching 80% completion as of 31 December 2024.

3. Downstream Business or Distribution Business:

The Company operates commercial sales by focusing on leveraging its upstream business in collaboration with patent-holding partners in advanced biotechnology innovations, distributing products to customers in the industrial sector (B2B) through partnerships with experts to enhance the competitive advantages in distribution and marketing for the group. This includes the development, production, and distribution of bio-based products from advanced innovations in collaboration with BIOM Company Limited (or “BIOM”), which is a biotechnology research and development company, to develop bio-based products such as enzymes or various bio-based products, including

- Microbial products that decompose rice straw and stubble under the product name B-Extra. This product helps reduce the impact of burning rice stubble and straw after harvesting, which causes air pollution problems, pm 2.5, and environmental and health impacts. The company has developed the product to decompose rice stubble and straw to a soft consistency suitable for plowing within 7 days, reducing the time for preparing paddy fields from approximately 15 days to a faster pace, allowing farmers to begin new planting cycles sooner. Additionally, the product helps break down plant residues, is safe to use, improves soil structure by converting it into organic matter and nutrients, reduces chemical fertilizer use, and controls plant diseases, thus reducing costs for farmers and lowering plowing expenses. It also helps increase income by improving the quality of the produce”Department of Agricultural Extension, Office of Agricultural Economics, and the Department of Irrigation”. The B-Extra product has initiated the “Reduce Burning, Lower Dust” project in collaboration with Bangchak public company limited, under the support of the department of agricultural extension and the department of land development. This public-private partnership has been underway since October 2024, covering a pilot area of 59,000 rai across 6 provinces surrounding Bangkok. The goal is to help over 2,400 farmers transition to environmentally friendly and sustainable agricultural practices, in line with the government’s strategy to reduce greenhouse gas emissions in the long term (Net Zero emission). This pilot project has successfully reduced the emission of black carbon or pm2.5 into the atmosphere by approximately 39 grams per rai, or 2.3 tons, equivalent to 2,070 – 3,450 tons of carbon dioxide emissions (source: research black carbon emission from paddy field open burning in Thailand energy and environmental technology department, King Mongkut’s University of technology Thonburi with the Global Warming Potential (GWP) of black carbon ranging from 900 to 1,500 times that of carbon dioxide).
- Soil restoration products that degrade pesticides in the soil, accelerate plant growth, and plant disease control and elimination products are currently undergoing field trial testing in collaboration with leading agricultural chemical and fertilizer companies. Additionally, the company is studying the feasibility of bringing other interesting and marketable products resulting from research and development by BIOM to commercial distribution.

Based on the above operational strategy, combined with experience and expertise in the biotechnology industry, the company is confident that it has the potential to grow in the high value bio-based products business that promotes health and can benefit from the growing trend of health and environmental consciousness. Furthermore, the high value bio-based products business that promotes health will help diversify the revenue streams of the business, providing a way to mitigate risks and enhance the profitability of the group.



1.2.3 Industry Outlook, Marketing, and Competition

Thailand's Economic Situation in 2024

The country's gross domestic product (GDP) index in 2024 is projected to grow by 2.6%, improving from the 1.9% growth recorded in 2023. Core inflation is expected to be 0.6%, decreasing from the previous year's rate of 1.2%. This is attributed to: 1) the continued recovery of the tourism sector, partly driven by the extension of visa exemption measures for tourists from several countries, the provision of visa on arrival privileges, and the exemption of immigration form TorMor. 6 at eight land border checkpoints for tourists from Malaysia and the Lao PDR. 2) a favorable expansion in domestic consumption, with private consumption and private investment expected to grow by 4.5% and 0.3%, respectively. 3) increased government spending and investment. (source: bank of Thailand and the office of the national economic and social development council, as of 27 September 2024)

The average consumption of refined petroleum products in 2024 is 155.49 million liters per day, an increase of 2.1%, aligning with Thailand's economic expansion in 2024. The continued growth of the transportation and tourism sectors has contributed to this increase. Diesel consumption at service stations rose by 2.2%, following economic expansion and the ongoing growth of the land transport service sector. Meanwhile, the average gasoline consumption stood at 31.65 million liters per day, decreasing by 0.05% due to the expansion of electric vehicle adoption (BEV, HEV, and PHEV) and the increased use of the mass transit electric rail system. (source: Department of Energy Business, as of 4 December 2024)

1) Ethanol

Ethanol, or Ethyl Alcohol, is an alcohol produced from starch- and sugar-based plants. It has various applications, including food production, alcoholic beverages, and fuel. The use of ethanol helps reduce pm 2.5 emissions from fossil fuels and decreases greenhouse gas emissions by 50-70% compared to gasoline consumption (source: alternative energy information center) additionally, blending ethanol with gasoline, such as in gasohol E10, E20, or E85, enhances combustion efficiency, reduces carbon dioxide emissions, and mitigates air pollution. However, the extent of greenhouse gas reduction may vary depending on the feedstock and ethanol production process. Using environmentally friendly raw materials and improving production technology can further enhance the efficiency of greenhouse gas reduction. Therefore, using ethanol as a gasoline substitute not only helps lower greenhouse gas emissions but also promotes renewable energy usage and supports environmental sustainability. In 2024, the demand for ethanol is approximately 3.4 million liters per day, decreasing from 2023, when consumption was 3.58 million liters per day. Currently, Thailand is ranked as the 7th largest ethanol consumer and producer globally, with the United States, Brazil, and China being the top three major players.

Domestic Ethanol Entrepreneurs

In 2024, Thailand has a total of 27 ethanol production plants, and total production capacity of 6,770,000 liters per day. The location of most plants are in the central and north eastern regions. The ethanol production plants 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 Materials | Registered Production Capacity ⁽¹⁾ (Liters/Day) | Actual Installed Production Capacity (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) | Chaiyaphum | Molasses | 500,000 | 500,000 |
| 4 | Mitr Phol Biofuel Company Limited (Kalasin) | Kalasin | Molasses | 230,000 | 230,000 |
| 5 | Mitr Phol Biofuel Company Limited (Kuchinarai) | Kalasin | Molasses | 320,000 | 320,000 |
| 6 | KI Ethanol Company Limited | Nakhon Ratchasima | Molasses | 250,000 | 200,000 |
| 7* | BBGI Bio Ethanol Public Company Limited (Nam Phong1) | Khon Kaen | Molasses | 150,000 | 150,000 |
| 7* | BBGI Bio Ethanol 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 |
| 9 | Mitr Phol Biofuel Company Limited (Dan Chang) | Suphan Buri | Molasses | 230,000 | 200,000 |
| 10 | BBGI Bio Ethanol 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 Bioindustrial Company Limited | Nakhon Sawan | Molasses | 600,000 | 600,000 |
| 12 | Maesod 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 Cassava/ Cassava Chips/ Molasses | 200,000 | 200,000 |
| (3) Total Production Capacity of Ethanol Produced from Molasses and Cassava | | | | 1,050,000 | 1,050,000 |
| 18 | Sap Thip Company Limited | Lopburi | Cassava Chips | 200,000 | 200,000 |
| 19 | ThaiEthanol Power Company Limited | Khon Kaen | Fresh Cassava | 130,000 | 80,000 |
| 20 | Taiping Ethanol Company Limited | Sa Kaeo | Fresh Cassava | 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 Cassava/ Starch Slurry | 500,000 | 385,000 |
| 23 | Ubon Bio Ethanol Public Company Limited | Ubon Ratchathani | Fresh Cassava/ Cassava Chips | 400,000 | 400,000 |



| No. | Entrepreneur | Province | Raw Materials | Registered Production Capacity ⁽¹⁾ (Liters/Day) | Actual Installed Production Capacity (Liters/Day) |
|--|--|--------------------------|---------------------------------|---|--|
| 24 | BBGI Bio Ethanol (Chachoengsao) Company Limited | Chachoengsao | Fresh Cassava/ Cassava Chips | 150,000 | 150,000 |
| 25 | UP Ventures Company Limited (Phase 1) | Nakhon Ratchasima | Cassava Chips | 340,000 | 340,000 |
| 26 | Fakwanti Company Limited | Prachinburi | Fresh Cassava | 120,000 | 60,000 |
| 27 | Porn Vilai 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 of Ethanol Under Construction | | | | 680,000 | - |
| (6) = (1) + (2) + (3) + (4) Total Production Capacity of All Ethanol Already in operation | | | | 7,105,000 | 6,770,000 |

REMARKS: (1) REGISTERED PRODUCTION CAPACITY WITH THE EXCISE DEPARTMENT

SOURCE: DEPARTMENT OF ALTERNATIVE ENERGY DEVELOPMENT AND EFFICIENCY, MINISTRY OF ENERGY (DATA REVIEWED IN DECEMBER 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, including 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, making domestic manufacturers who produced their ethanol from molasses accounting for approximately 60-70% of the total amount of ethanol in the country.

In 2024, the impact of the El Niño phenomenon caused widespread drought across the region, leading to a sugarcane crush volume of 82.17 million tons for the 2023/24 production season, a decrease from the 2022/23 production season, which was at 93.89 million tons. This resulted in sugarcane prices reaching 1,420 baht per ton at a sweetness level of 10 C.C.S., and led to an increase in molasses prices, rising from an average of 4.89 baht/kg in 2023 to 5.82 baht/kg in 2024. Meanwhile, the price of fresh cassava root decreased from 3.43 baht/kg in 2023 to 3.07 baht/kg in 2024, mainly due to a decrease in exports of cassava to China, Thailand's top trading partner. Additionally, in 2024, farmers faced issues with cassava leaf spot disease, leading to a decline in the quality of the crop (source : department of alternative energy development and efficiency and the office of agricultural economics as of October 2024)

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 first day of the month based on a comparison of the lowest actual trading price between the prices that ethanol manufacturers 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 manufacturers 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 2024, the average Thai ethanol reference price was 30.1 baht per liter, an increase of 2.4 percent compared to the ethanol reference price in 2023 due to a price increase in line with the cost of raw materials used in production, namely molasses, which have continued to rise.

Government Policy and Support

The key factor affecting the domestic ethanol consumption is the policies and support from the government. Currently, the government has designated ethanol as a major alternative energy source for the country, requiring a minimum ethanol blend of 10% in gasoline, along with other supporting 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. From 7 November 2023 to 31 January 2024, the meeting of the oil fuel fund management committee (OFFC) approved the use of the oil fuel fund to reduce gasoline prices in accordance with the cabinet's resolution to lower the excise tax rate on gasoline in order to alleviate the impact on the public's livelihood during the fuel price crisis, which remained at high levels. The retail price of Gasohol 91 was reduced by 2.50 baht per liter, Gasohol 95 by approximately 1 baht per liter, and Gasohol E20 and E85 by approximately 0.80 baht per liter. However, from 1 February 2024 onwards, the ministry of energy will continue to use the oil fuel fund mechanism to manage fuel prices to prevent rapid price increases, resulting in a smaller price difference between the retail prices of gasohol with higher ethanol blends and other types of gasoline. This has led to an increased demand for Gasohol 91 over other types of gasoline in 2024, which consequently reduced the overall demand for ethanol in the country.

According to section 55 of the oil fuel fund act B.E. 2562, the Oil Fuel Fund Office (OFFO) will compensate biofuel-blended fuel to maintain the marketing cost level of biofuel-blended fuels by creating a price margin for retail biofuel-blended fuel to protect stakeholders. This also helps support farmers' income from agricultural product sales for a period of three years, from 2019 to 2022, with the option to extend the period for up to two more terms, each not exceeding two years, with the final term ending on 24 September 2024. However, on 17 September 2024, the cabinet approved extending the compensation period for biofuel-blended fuels by another two years, until 24 September 2026.

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

The Ministry of Energy has a renewable and capital alternative energy development plan (AEDP) to guide the growth of renewable and alternative energy in the future. Currently, the energy work plan and other sub-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 (co2) emission in the energy department, within 2050.



2) Biodiesel

Biodiesel is a renewable alternative diesel fuel derived from natural raw materials, such as vegetable oils, making it a clean and environmentally friendly energy source. It helps reduce pm 2.5 emissions and greenhouse gas emissions by 50 - 80% compared to diesel fuel consumption. In 2024, the continued economic expansion and growth in land transportation services resulted in the average daily consumption of high-speed diesel at service stations reaching 66.76 million liters per day, an increase of 2.2% compared to the previous year. The rising demand for diesel also led to a 2.2% increase in biodiesel demand. However, in late 2024, domestic oil palm prices surged, primarily due to the drought in 2023, which reduced palm yields. Additionally, towards the end of 2024, severe flooding in multiple areas in the southern region disrupted harvesting and palm oil transportation, causing palm oil stock levels to fall below 200,000 tons. As a result, the Ministry of Energy announced a reduction in the biodiesel blending ratio. The proportion of biodiesel in standard high-speed diesel fuel was adjusted from a minimum of 7% to 5% by volume, effective from 21 November 2024. This adjustment led to a decline in biodiesel consumption. (Source: Department of Energy Business, as of December 2024)

Domestic Biodiesel Entrepreneurs

In 2024, Thailand had a total of 14 biodiesel manufacturers approved for the sale or possession for sale of biodiesel by the Department of Energy Business, with a total installed production capacity of 11.66 million liters per day, with the following details:

| No. | Company | Biodiesel Production Capacity (Liters/Day) | Plant Location |
|-------|---|--|--------------------------|
| 1 | Patum Vegetable Oil Company Limited | 3,400,000 | Pathum Thani |
| 2 | Global Green Chemicals Public Company Limited | 1,927,962 | Rayong |
| 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 Public Company Limited | 630,000 | Prachuap Khiri Khan |
| 8 | Circular Energy Company Limited | 600,000 | Pathum Thani |
| 9 | Suksomboon Energy Company Limited | 450,000 | Chonburi |
| 10 | Global Bio Power Company Limited | 400,000 | Rayong |
| 11 | Matter Oil Synergy Company Limited | 200,000 | Chumphon |
| 12 | Verasuwan Company Limited | 200,000 | Samut Sakhon |
| 13 | Trang Palm Oil Company Limited | 150,000 | Trang |
| 14 | Bio Synergy Company Limited | 30,000 | Nakhon Ratchasima |
| Total | | 11,660,184 | |

Source: Department of Energy Business Ministry of Energy (Verification of data as of 20 January 2025).

Remarks: In 2024, Patum Vegetable Oil Company Limited expanded its production capacity by an additional 1,600,000 liters, and Global Bio Power Company Limited expanded its production capacity by an additional 100,000 liters, and Thanachok Oil Light Company Limited was removed from the biodiesel producer registry in December 2024.



Palm Oil Price Situation

The average price of crude palm oil in 2024 was 35.5 baht per kg., an increase of 4.2 baht per kg. From the average price in 2023. (The average palm oil price in 2023 was 31.3 Baht per kg.) This was due to a decrease in palm oil production during the fourth quarter of 2024, caused by drought issues since the end of 2023, which led to reduced palm production during the fourth quarter. Additionally, flooding in many areas of the South affected the harvesting and transportation of palm fruit, causing the price of crude palm oil in the fourth quarter to rise to 40 - 45 Baht per kg., compared to average prices in other quarters, which were around 30 - 33 Baht per kg. This resulted in an increase in the average price for the entire year.

Biodiesel Selling Prices

The biodiesel selling price will be based on the biodiesel price as announced by the energy policy administration committee, with the reference price considering the cost of raw materials and biodiesel production costs using the cost-plus method to ensure fairness for both consumers and producers. The key raw material costs for biodiesel production include crude palm oil and palm stearin. In 2024, the reference price for biodiesel in Thailand averaged 37.6 baht per liter, an increase of 3.69 baht per liter compared to 2023 (the average biodiesel price in 2023 was 33.91 baht per liter), due to the increase in crude palm oil prices.

Government Policy Affecting Business

On 15 June 2020, the Energy Policy Executive Committee (PAP.) approved the Energy Policy and Planning Office (EPP0.) 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 the world's major producer and exporter of palm oil, so that biodiesel manufacturers can adjust themselves and compete to increase efficiency while lowering costs, by proposing to use the fuel fund after the extension period of the fuel fund ends in 2026.

On 7 September 2022, the resolution of the Energy Policy Administration Committee Meeting No. 13/2022 (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 3 October 2022 onwards.

3) High value bio-based products manufacture business

High value bio-based products are an extension of conventional biofuels by applying advanced technology, making them significantly more valuable than traditional biofuels. Therefore, the expansion of the Group's business into high value bio-based products is forecasted to increase the revenue and profitability of the Group in the future.

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

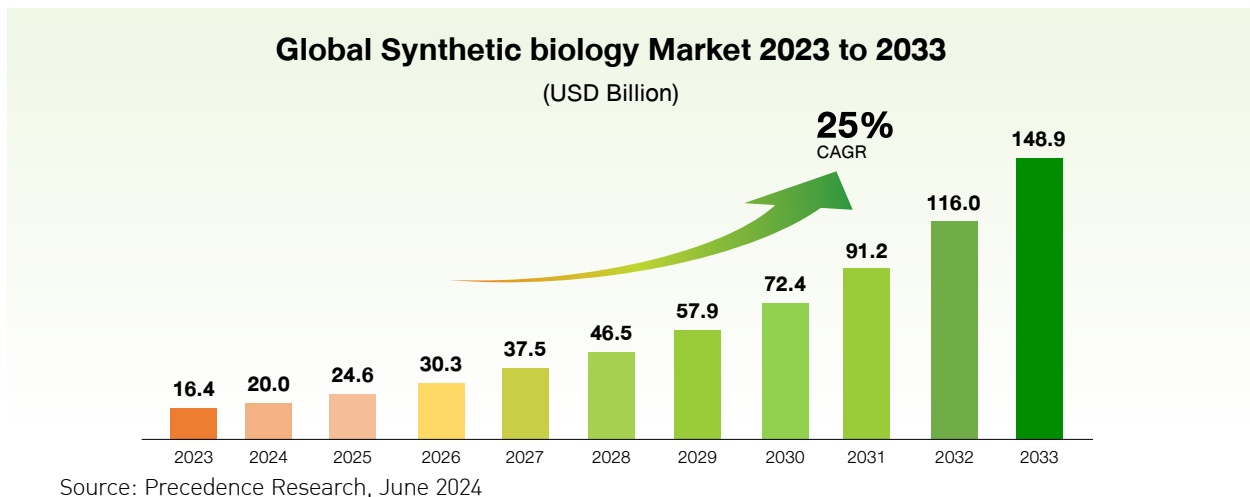


Business Overview of Synthetic Biology Technology or “SynBio”

As the world population has a trend of continuously increasing, the United Nations has projected that the world population will increase from 8.2 billion people in 2024 to 10.3 billion people in 2080 and is expected to live longer. This trend leads to significant impacts, including food shortages and limited resources, which include agricultural and livestock areas, climate change, which results in negative impacts on human health and well-being. As a result of these impacts, synthetic biology technology has come into play to address these issues, including its important role in improving the quality of life for the world’s population by helping to reduce resource use, decreasing time and production costs, thus being a technology that advances production processes exponentially and drives the industry towards 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 the agricultural industry, food, drink, utensils, materials, and medicines, enabling efficient and sufficient production to meet the consumption needs of the world’s population. From the research of Precedence Research (market researcher), the global synthetic biology market was valued at approximately 16 billion USD in 2023 and is expected to grow by an average of 25% annually, reaching a value of about 150 billion USD by 2033.

Global Synthetic Biology Industry Market Value Between 2023 and 2033 (Billion USD)



Currently, worldwide research and development are being conducted, including the production and sale of products using synthetic biology technology, with multiple producers in leading economic countries engaging in this business and expanding their production base into other regions to enhance their competitive edge, particularly in Southeast Asia, which has gained more attention due to geopolitical issues and international trade barriers. According to the IMD World Competitiveness Centre, which reflects the economic potential and competitiveness for 2024 across 67 countries, Thailand is ranked second in economic potential and competitiveness in Southeast Asia, following Singapore. This is considered a factor promoting the growth of the synthetic biology industry in Thailand, in addition to the advantages of biodiversity and its strategic location conducive to international business operations.



The growth trend of the synthetic biology industry will certainly impact the growth of the bio-based products industry as well. According to research by Fortune Business Insight (market researcher), the global market value of Precision Fermentation in 2023 was 2.14 billion USD and is expected to reach 5.7 billion USD by 2032, with an annual growth rate of 44.30%.

Government Policy and Support

The biotechnology industry is one of the future industries (S-Curve) supported under the BCG Economy model, or the integration of Bio-Economy, Circular Economy, and Green Economy, which is a concept that uses science, technology, and innovation to elevate competitiveness to lead Thailand toward the goal of becoming a high-income country and achieving sustainable development goals. The BCG Economy model will help drive the three core sectors of Thailand's economy forward simultaneously, which include:

- 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.
- 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** focuses on reducing the impact on the planet sustainably especially in terms of the environment.

The government has designed a framework to drive Thailand's development with the BCG model for 2021-2027, aiming to create added economic value linked to the enhancement of the grassroots economy and has drafted key operational guidelines under the action plan, covering 4 strategies.

- 1) Creating market opportunities for bio-based products to compete fairly and building confidence in bio-based products by advocating for improvements, amendments, and additions to laws and various regulations that pose obstacles and/or should be supplemented to foster competition
- 2) Utilizing BCG resources to build community-based economies by developing sustainable community-level energy investment models, reducing reliance on government funding and managing production and electricity supply chains by facilitating efficient integration with other systems to support the advancement of the country's bio-based economy
- 3) Maximizing the value and adding economic worth to surplus agricultural crops to enhance agricultural output and biofuels into diverse high-value products, promoting and encouraging the use of alternative energy and the recycling of waste or residual materials for beneficial reuse leading to the stabilization and sustainable security of the bio-based industry
- 4) Leveraging biotechnological innovations to create business opportunities for SMEs as an extension of bio-based material and chemical development particularly from agricultural materials by utilizing government infrastructure to create opportunities in biochemical, bio-based materials, value creation and business establishment for SMEs through the government's new economic development plan Under the framework of driving Thailand's development through the BCG economic model, the Group's high value bio-based product business plans aimed at health promotion align with all 4 key strategies of Thailand's development under the BCG economic model, including Bioeconomy, Circular Economy, and Green Economy. Furthermore, this is also a part of the bioenergy and biochemical industries that the government aims to support in transforming agricultural outputs into high-value products.



Moreover, the BCG industry is one of the target industries receiving investment promotion from the Thailand Board of Investment (BOI), benefiting from tax incentives and other privileges. BBFB, a commercial advanced biotechnology facility (CDMO), is also classified as a target business eligible for such investment promotion.

Overview of the Agricultural Bio-Based Products Market

The agricultural bio-based products industry refers to the sector involved in the development and production of agricultural products that utilize biotechnology or biological innovations to enhance agricultural productivity or improve the efficiency of agricultural resource management with applications across various fields, including aquaculture and fisheries, organic and biological farming, biofertilizer production, seed production, safe pest control solutions, and agricultural plot management, among others. According to research conducted by Markets and Markets Research (market researcher), the global agricultural bio-based products market was valued at 16.7 billion USD in 2023 and is projected to grow to 31.8 billion USD by 2029 with a compound annual growth rate (CAGR) of 13.8% driven by factors such as increasing consumer awareness of health and climate change rising demand for organic food products industrial expansion and technological advancements which support the growth of the agricultural bio-based products industry in alignment with Thailand's development under the BCG economic model aiming to position Thailand as a regional hub for the agricultural bio-based products industry.

Tax Privileges and Benefits

Ethanol and biodiesel production plants of the 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:

| Details | BBGI-NP/BP | | | BBGI-PS |
|---|--|---|--|--|
| | Nam Phong Plant 1 | Nam Phong Plant 2 | | |
| | Time 2 | Time 1 | Time 2 | |
| 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">• Produce biogas• Production capacity of 15.00 million cu.m. per year | <ul style="list-style-type: none">• Produce ethanol 99.5%• Production capacity of 66.0 million liters per year | <ul style="list-style-type: none">• Produce biogas• Production capacity of 20.85 million cu.m. per year | <ul style="list-style-type: none">• Produce ethanol 99.5%• Production capacity of 54.75 million liters per year |
| 1. Exempted from 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⁾ (12 Mar 2031) | / ⁽²⁾ (12 Jul 2030) | (Expired) |
| 2. Entitled to a corporate income tax reduction of 50% of the normal rate for a period of 5 years after the completion of the 8-year tax exemption period (end period). | / (27 Feb 2026) | x | x | x |



| Details | BBGI-NP/BP | | | BBGI-PS |
|---|--------------------|-----------------------------------|-----------------------------------|-----------|
| | Nam Phong Plant 1 | Nam Phong Plant 2 | | |
| | Time 2 | Time 1 | Time 2 | |
| 3. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period. | / (27 Feb 2026) | / ⁽²⁾ (12 Mar 2031) | / ⁽²⁾ (12 Jul 2030) | (Expired) |
| 4. Exempted from import duty on machinery | (Expired) | (Expired) | (Expired) | (Expired) |
| 5. Allowed to deduct transportation, electricity, and water supply expenses at twice the actual cost for a period of 10 years from the date starting earnings (end period). | / (27 Feb 2023) | x | x | x |
| 6. Allowed to deduct investment costs for facility installation or construction from net profit at a rate of 25% of the investment amount, in addition to normal depreciation deductions. | / | x | x | x |
| 7. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in export production for a period of 1 year from the date of first import. | x | x | x | x |
| 8. Exempted from import duty on items imported for re-export for a period of 1 year from the date of first import. | x | x | x | x |



| Details | BBGI-BI | | | BUP | |
|---|---|---|---|---|---|
| | BBGI-BI 1 | BBGI-BI 2 | Purified Glycerine Plant | Biogas Plant | Electricity and Steam Generation Plant |
| 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"> Produce Biodiesel Production capacity of 145.0 million liters per year | <ul style="list-style-type: none"> Produce Biodiesel Production capacity of 197.84 million liters per year Produce semi-refined palm oil Production capacity of 80.73 million liters per year | <ul style="list-style-type: none"> Produce purified glycerine (not less than 99.5%) Production capacity of 28,050 tons per year | <ul style="list-style-type: none"> Produce biogas Production capacity of 27.72 million cu.m. per year | <ul style="list-style-type: none"> Produce electricity from biogas Electricity production capacity of 3 megawatts Produce steam from biogas Steam production capacity of 20 tons per hour |
| 1. Exempted from 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⁾ (19 Jul 2024) | ⁽²⁾ (4 Dec 2028) | / (2 Mar 2030) | / (21 Apr 2031) |
| 2. Entitled to a corporate income tax reduction of 50% of the normal rate for a period of 5 years after the completion of the 8-year tax exemption period (end period). | x | / (19 Jul 2029) | x | / (2 Mar 2035) | / (21 Apr 2036) |
| 3. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period. | (Expired) | / (19 Jul 2029) | ⁽²⁾ (4 Dec 2028) | / (2 Mar 2035) | / (21 Apr 2036) |
| 4. Exempted from import duty on machinery | (Expired) | (Expired) | ⁽²⁾ (26 Sep 2024) | (Expired) | (Expired) |
| 5. Allowed to deduct transportation, electricity, and water supply expenses at twice the actual cost for a period of 10 years from the date starting earnings (end period). | x | / (19 Jul 2029) | x | x | x |



| | | | | | |
|---|-----------|--------------------|---|---|---|
| 6. Allowed to deduct investment costs for facility installation or construction from net profit at a rate of 25% of the investment amount, in addition to normal depreciation deductions. | x | / (19 Jul 2029) | x | x | x |
| 7. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in export production for a period of 1 year from the date of first import. | (Expired) | x | x | x | x |
| 8. Exempted from import duty on items imported for re-export for a period of 1 year from the date of first import. | (Expired) | x | x | x | x |

| Details | BBFB |
|---|---|
| | Enzyme Production Plant |
| Investment Promotion Certificate No. | 67-2305-2-00-2-0 |
| Products and Production Capacity | <ul style="list-style-type: none"> Produce enzymes for industrial use (Industrial Enzyme) Enzyme production capacity of 1,980 tons per year |
| 1. Exempted from corporate income tax for the net profit received from business operations for a period of 10 years from the date starting earnings (end period). | / ⁽²⁾ |
| 2. Exempted from including dividends from promoted businesses that receive corporate income tax exemption under Section 31 in the calculation for income tax payment throughout the promotion period. | / ⁽²⁾ |
| 3. Exempted from import duty on machinery | / ⁽²⁾ |
| 4. Allowed to bring foreign technicians or experts, along with their spouses and dependents, into the Kingdom in the number and for the duration deemed appropriate by the committee. | / ⁽²⁾ |
| 5. Foreign technicians or experts permitted to stay in the Kingdom are allowed to work only in the positions and duties approved by the committee for the duration of their authorized stay. | / ⁽²⁾ |
| 6. Exempted from import duty on raw materials and essential materials that need to be imported from abroad for use in export production for a period of 1 year from the date of first import. | / ⁽²⁾ |



| Details | BBFB |
|---|-------------------------|
| | Enzyme Production Plant |
| 7. Exempted from import duty on items imported by the promoted entity for re-export for a period of 1 year from the date of first import. | / ⁽²⁾ |
| 8. Allowed to remit or transfer funds out of the Kingdom in foreign currency | / ⁽²⁾ |

REMARKS:

- ⁽¹⁾ BBGI-PS received the transfer of remaining rights and benefits under Investment Promotion Certificate No. 1373{9}/2550, dated 11 April 2007, from Sima on 30 August 2016.
- ⁽²⁾ Not yet in operation
- ⁽³⁾ For biodiesel and semi-refined palm oil production, exempted from corporate income tax up to a value of 965.36 million baht (already in operation)

Environmental and Social Disputes

- None -

Research and Development

The group sees an opportunity to expand its business and forecasts the future growth trend of the bio-based product business. The 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 group. The 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 group's strategy in line with the government's guideline to increase the value and capacity of the oil palm industry. The goal is to raise the income of farmers and entrepreneurs in the oil palm industry sustainably.

In 2024, BBGI-BI announced another milestone in its collaboration on environmental innovation, or green innovation, through the "bio-based transformer oil from palm oil development and production project". This initiative is a collaboration between BBGI-BI, SCG Chemicals Public Company Limited, or SCGC, and QTC Energy Public Company Limited, or QTC. The product has been tested in real transformer applications, meeting international standards and ensuring safe usage. It has been delivered to pilot customers for the first time in Rayong province, with plans for commercial-scale production. This initiative aims to reduce imports and lower carbon dioxide emissions, driving Thailand towards the BCG (bio-circular-green economy) policy for sustainable development.

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 efficiency of ethanol fermentation 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

As of 31 December 2024, and 2023, the fixed assets used in the business operations of the Company and its subsidiaries had a net book value after deducting accumulated depreciation and impairment reserves as shown in the Company's consolidated financial statements of 5,707.00 million Baht and 5,828.92 million Baht, respectively, with details as follows:

| No. | Transactions | Net Book Value On 31 Dec 2023 (Million Baht) | Net Book Value On 31 Dec 2024 (Million Baht) | Proprietary Type | Obligation |
|-------|---|--|--|----------------------|---------------------|
| 1. | Land | 439.23 | 439.23 | Owned by the Company | Mortgaged partially |
| 2. | Building, Factory/Plant, and Office | 1,640.25 | 1,569.22 | Owned by the Company | Mortgaged partially |
| 3. | Plant's Machinery and Equipment | 3,607.28 | 3,356.35 | Owned by the Company | Mortgaged partially |
| 4. | Office Equipment | 23.71 | 21.33 | Owned by the Company | No obligation |
| 5. | Vehicles | 8.71 | 6.84 | Owned by the Company | No obligation |
| 6. | Work Under Construction | 109.74 | 314.03 | Owned by the Company | No obligation |
| Total | | 5,828.92 | 5,707.00 | | |

Remarks :

- Accrual liabilities of long-term and short-term loans from financial institutions with fixed assets mortgaged as collateral on 31 December 2023, equal to 821.60 million Baht
- Accrual liabilities of long-term loans from financial institutions with fixed assets mortgaged as collateral on 31 December 2024, equal to 612.80 million Baht



In this regard, the list of fixed assets of the Company and its subsidiaries as shown above can be classified in detail by asset type and by company as follows:

1.1 Land

As of 31 December 2024, and 2023, the net book value of land according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Area Size (Rai) | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Objectives of Holding | Proprietary Type | Obligation |
|---------------------|--|-----------------|---|---|---|----------------------|--|
| BBGI-NP/ BP | Nam Phong District, Khon Kaen Province | 418-0-31 | 249.14 | 249.14 | To be a location of Nam Phong Plant | Owned by the Company | No obligation |
| | Nam Phong District, Khon Kaen Province | 9-2-95 | | | To have BUP rent as a plant location | | |
| | Bo Phloi District, Kanchanaburi Province | 379-2-7 | | | To be a location of Bo Phloi Plant | | |
| | Bo Phloi District, Kanchanaburi Province | 95-3-65 | | | To have BUP rent as a plant location | | |
| BBGI-PS | Phanom Sarakham District, Chachoengsao Province | 128-3-31 | 141.69 | 141.69 | To be a location of ethanol production plant and biogas plant | Owned by the Company | No obligation |
| | 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 | | |
| | Phanom Sarakham District, Chachoengsao Province | 19-2-69 | | | To be part of location for cesspit from the manufacturing process | | |
| | Phanom Sarakham District, Chachoengsao Province | | | | | | |
| BBGI-BI | Bang Pa-In District, Phra Nakhon Si Ayutthaya Province | 50-0-0 | 48.40 | 48.40 | To be a location for biodiesel production plant | Owned by the Company | Mortgage as collateral with financial institutions Finance |
| Total | | | 439.23 | 439.23 | | | |



1.2 Plant and Office Buildings

As of 31 December 2024, and 2023, the net book value of buildings, factories, and offices according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Objectives of Holding | Proprietary Type | Obligation |
|---------------------|--|---|---|--|----------------------|--|
| BBGI-NP/BP | Nam Phong District, Khon Kaen Province | 904.28 | 864.69 | To be a location of Nam Phong Plant and Bo Phloi Plant | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | | | | | |
| BBGI-PS | Phanom Sarakham District, Chachoengsao Province | 278.35 | 270.79 | To be used as office space for BBGI-PS and as the location for the ethanol production plant | Owned by the Company | No obligation |
| | Sanam Chai Khet District, Chachoengsao Province | | | | | |
| BBGI-BI | Bang Pa-In District, Phra Nakhon Si Ayutthaya Province | 422.38 | 387.17 | To be used as office space for BBGI-BI and as the location for the biodiesel production plant | Owned by the Company | Mortgage as collateral with financial institutions |
| BUP | Nam Phong District, Khon Kaen Province | 35.24 | 45.12 | To be used as the location for the biogas production plant and the electricity and steam production plant | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | | | | | |
| WIN | Singapore | - | 1.45 | To be used for conducting business in the development of bio-based products and providing technical and commercial support | Lease Agreement | No obligation |
| Total | | 1,640.25 | 1,569.22 | | | |

1.3 Plant's Machinery and Equipment

As of 31 December 2024 and 2023, the net book value of machinery and plant equipment according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Proprietary Type | Obligation |
|---------------------|--|---|---|----------------------|---------------|
| BBGI-NP/BP | Nam Phong District, Khon Kaen Province | 1,829.43 | 1,678.90 | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | | | | |



| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Proprietary Type | Obligation |
|---------------------|---|---|---|----------------------|--|
| BBGI-PS | Phanom Sarakham District, Chachoengsao Province | 374.80 | 335.31 | Owned by the Company | No obligation |
| | Sanam Chai Khet District, Chachoengsao Province | | | | |
| BBGI-BI | Bang Pa-In District, Phra Nakhon Si Ayutthaya Province | 1,245.48 | 1,121.11 | Owned by the Company | Mortgage as collateral with financial institutions |
| BUP | Bo Phloi District, Kanchanaburi Province | 157.57 | 221.03 | Owned by the Company | No obligation |
| Total | | 3,607.28 | 3,356.35 | | |

1.4 Office Equipment

As of 31 December 2024 and 2023, the net book value of office equipment according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Proprietary Type | Obligation |
|---------------------|---|---|---|----------------------|---------------|
| The Company | Phra Khanong District, Bangkok | 14.45 | 11.81 | Owned by the Company | No obligation |
| BBGI-NP/BP | Phra Khanong District, Bangkok | 4.74 | 3.43 | Owned by the Company | No obligation |
| | Nam Phong District, Khon Kaen Province | | | | |
| | Bo Phloi District, Kanchanaburi Province | | | | |
| BBGI-PS | Phanom Sarakham District, Chachoengsao Province | 1.26 | 1.21 | Owned by the Company | No obligation |
| | Sanam Chai Khet District, Chachoengsao Province | | | | |
| BBGI-BI | Bang Pa-In District, Phra Nakhon Si Ayutthaya Province | 3.26 | 2.39 | Owned by the Company | No obligation |
| BUP | Nam Phong District, Khon Kaen | - | 1.21 | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | | | | |
| BBFB | Phanom Sarakham District, Chachoengsao Province | - | 0.04 | Owned by the Company | No obligation |
| WIN | Singapore | - | 1.24 | Owned by the Company | No obligation |
| Total | | 23.71 | 21.33 | | |



1.5 Vehicles

As of 31 December 2024 and 2023, the net book value of vehicles according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Proprietary Type | Obligation |
|---------------------|---|---|---|----------------------|---------------|
| BBGI-NP/BP | Bo Phloi District, Kanchanaburi Province | 8.58 | 6.84 | Owned by the Company | No obligation |
| | Phanom Sarakham District, Chachoengsao Province | | | | |
| BBGI-PS | Bang Pa-In District, Phra Nakhon Si | 0.01 | - | Owned by the Company | No obligation |
| BBGI-BI | Ayutthaya Province | 0.12 | - | Owned by the Company | No obligation |
| Total | | 8.71 | 6.84 | | |

1.6 Work Under Construction

As of 31 December 2024 and 2023, the net book value of work under construction according to the Company's consolidated financial statements is detailed as follows:

| Name of Titleholder | Location | Net book value as of 31 Dec 23 (Million Baht) | Net book value as of 31 Dec 24 (Million Baht) | Objectives of Holding | Proprietary Type | Obligation |
|---------------------|--|---|---|--|----------------------|---------------|
| BBGI-NP/BP | Nam Phong District, Khon Kaen Province | 2.51 | 4.21 | To improve the machinery system | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | | | | | |
| BBGI-PS | Phanom Sarakham District, Chachoengsao Province | 4.71 | 7.41 | To improve the machinery system | Owned by the Company | No obligation |
| BBGI-BI | Bang Pa-In District, Phra Nakhon Si Ayutthaya Province | 6.35 | 11.66 | To improve the machinery system | Owned by the Company | No obligation |
| BUP | Nam Phong District, Khon Kaen Province | 95.55 | - | To design and construct the production plant | Owned by the Company | No obligation |
| | Bo Phloi District, Kanchanaburi Province | - | - | | | |
| BBFB | Phanom Sarakham District, Chachoengsao Province | 0.62 | 290.75 | To design and construct the production plant | Owned by the Company | No obligation |
| Total | | 109.74 | 314.03 | | | |



2. Credit Policy

The Company has established guidelines regarding trade credit and has developed a trade credit policy, including credit management as a framework for considering, reviewing, and supervising relevant parties for compliance to ensure appropriate action with the risks faced by the Group and to continually review the trade credit policy to align with the economic situation and market competition or when there is a significant change in related policies. When determining credit limits and payment terms, they must correspond to the quantity and value of products to be purchased from the Group, the customer's ability to repay and the associated risk through approval and authorization by the Company's authorized personnel

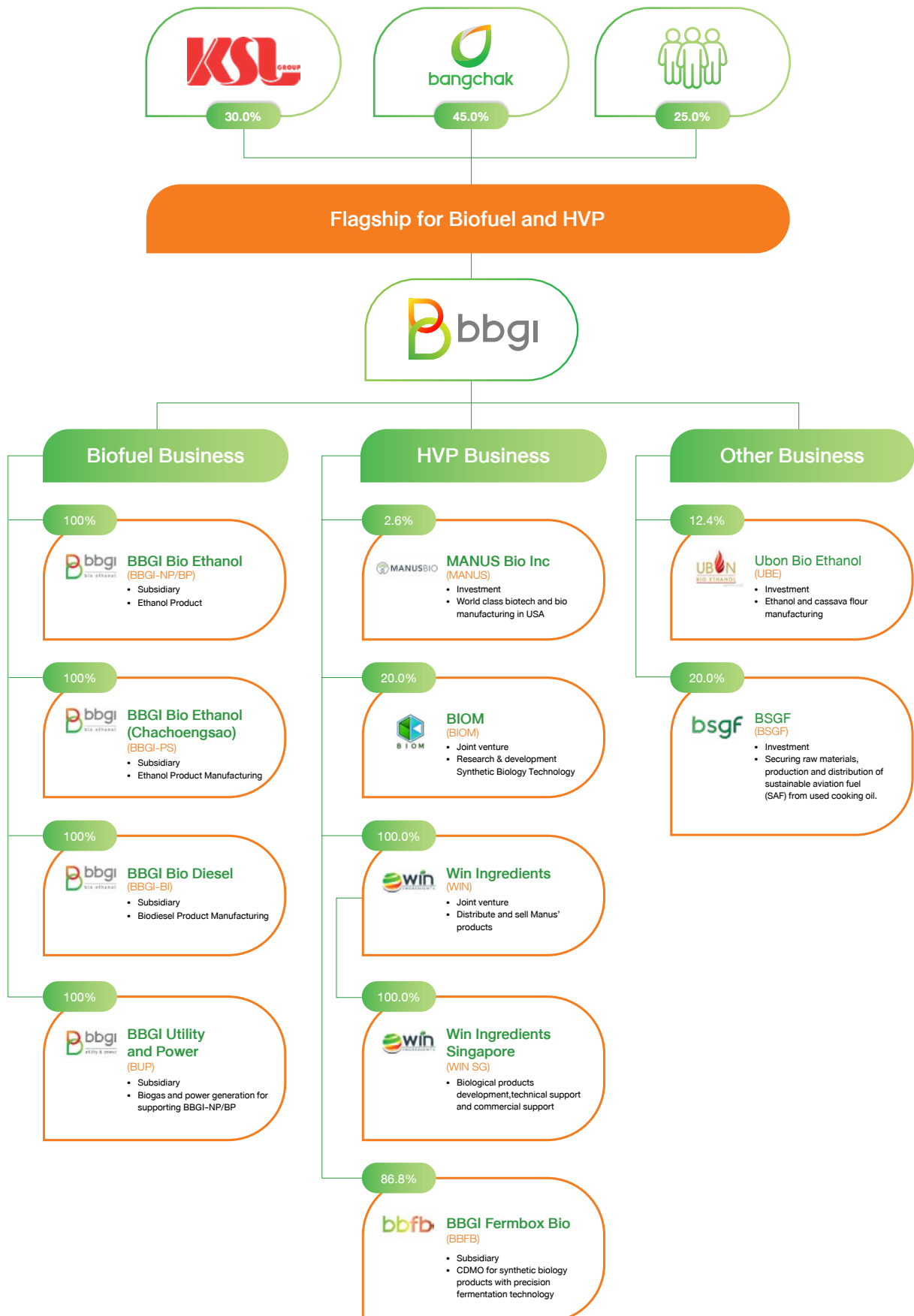
In practice, the determination of credit limits and payment terms that the Group considers for customers has a credit period ranging from 7 days to 60 days





1.3 THE GROUP'S SHAREHOLDING STRUCTURE

A diagram showing the Company Group's shareholding structure and shareholding proportion of 31 December 2024





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

As of 31 December 2024, the Company has investments in subsidiaries, associated companies, and joint ventures as follows:

1) Main Business Group Companies

| Company Name | Nature of Business Operations | Head Office Location | Registered Year | Proportion of Shareholding (Percentage) | Paid-up Registered Capital (Million Baht) |
|--|--|---|-----------------|---|---|
| 1.1 Subsidiaries | | | | | |
| BBGI Bioethanol Public Company Limited (BBGI-NP/BP) | Ethanol Production and Distribution | 2098 M Tower Building, 5th 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 Province 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 | 100 | 281.5 |
| BBGI Utility and Power Company Limited (BUP) | Utilities and energy services | 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok | 2020 | 100 | 100 |
| BBGI Fermbox Bio Company Limited (BBGI-BI) | Provide biological product development and production services with advanced biotechnology | 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok | 2023 | 86.8 | 404.71 |
| Win Ingredients Company Limited (WIN) | Production and Distribution of High Value Bio-Based Products | 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok | 2020 | 100 | 80 |
| 1.2 Associated Companies | | | | | |
| Biom Company Limited (BIOM) | Experimental research and development in biotechnology | 45/5 Moo 6, Ban Mai Sub-District, Pak Kret District, Nonthaburi Province 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 Sukhumvit 66/1 Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok | 2022 | 20 | 7,201 |



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 that conduct business in line with the Company's vision and growth plan, which will result in an increase in turnover or profit or invest in businesses that provide synergy benefits to the Company to enhance the competitiveness of the Company. However, such investments must be consistent with the business situation, the Company's strategic plans, and the rules, regulations, and requirements of regulatory agencies.

The Company, subsidiaries, and/or associated companies may consider investing in other businesses if they are businesses with growth potential that can expand business or benefit the Company's operations generating a good return on investment. In consideration of investments by the Company, its subsidiaries and/or associated companies, the Company will consider investment and proceed with caution by providing a feasibility analysis of the investment plan considering the potential and risk factors from investment, return, financial liquidity of the Company and economic conditions at that time (Feasibility Study). Such investments 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 the governance and management of its subsidiaries and associated companies operating core businesses with the objective of determining direct and indirect measures and mechanisms to enable the Company to follow up, supervise, and manage the business of its subsidiaries and associated companies, leading to a good, transparent, and verifiable management system. This includes monitoring subsidiaries and associated companies to ensure compliance with various measures and mechanisms as if they were the Company's own departments, in accordance with the Company's policy and the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and relevant laws, as well as announcements, regulations, and related criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, including the principles of corporate governance as guidelines. In order to protect the benefits of the investments made by the Company, the Company has established a policy to supervise the operations of its subsidiaries and associated companies as follows:

- 1) The Company has a policy to assign a representative from the Company to serve as a director in each subsidiary and associated company according to the proportion of shareholding in each company ("Representative Director of the Company") to determine management direction and supervise the subsidiaries and 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 be the one to consider and approve the individuals as representative directors for the subsidiaries and associated companies. The Company has established guidelines 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 before voting in the Board of Directors' meeting of the respective subsidiary or associated company on the following matters:
 - (1) Establishing a juristic person entering into a joint venture or entering into a 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 Company's dividend policy The Company's dividend payment



- 2) In the case that this policy stipulates that any transaction or action that is significant or affects 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 and approve 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 follows:

In this regard "subsidiaries" and "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 No. ThorJor. 39/2559 on Application for Approval and Granting of Approval for Offering of Newly Issued Shares (including amendments) in conjunction with the notification of the Securities and Exchange Commission No. KorJor. 17/2551 on Determination of Definitions in the Notifications Regarding Securities Issuing and Offering (including amendments)

(1) In the following cases, the subsidiary or associated company (as the case may be) must obtain approval from the Company's Board of Directors meeting.

- (1.1) Appointing or nominating a person as a director or executive in subsidiaries or associated companies, at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless otherwise specified by this policy or by the Company's Board of Directors. The Representative Director of the Company shall have discretion to consider and vote in the board meetings of subsidiaries or associated companies on matters related to general management and normal business operations of subsidiaries or associated companies as deemed appropriate by the Representative Director of the Company for the best interest of the Company and its subsidiaries or associated companies (as the case may be).

In addition, any appointed or nominated director and executive of the aforementioned subsidiaries must be listed in the information system of directors and executives of securities issuing companies (White List) and must possess qualifications, roles, duties, and responsibilities as prescribed by relevant laws, as well as not possessing any 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 through the issuance and allocation of new shares of subsidiaries, including a reduction of registered capital and/or paid-up capital of subsidiaries that does not follow the original shareholding proportion of shareholders, or any other action resulting in a decrease of the proportion of voting rights directly or indirectly exercised by the Company at the shareholders' meeting of subsidiaries at any level by more than 10 percent of the total voting rights of such subsidiaries.
- (1.3) Consideration and approval of annual dividend payments and interim dividends (if any) of subsidiaries.
- (1.4) Amendments to the Articles of Association and Memorandum of Association of subsidiaries, except for amendments to the Articles of Association on significant matters 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 its subsidiaries, except in cases specified under the Line of Authority of subsidiaries.
- (1.6) Appointment of auditors for subsidiaries in cases where such auditors are not affiliated as a full member with the same audit firm network as the Company's auditor, which does not comply with the Company's auditor appointment policy, whereby auditors of subsidiaries must belong to an audit firm within the same network as the Company's auditor.

The items from Clause (1.7) to Clause (1.10) are deemed significant, and entering into these transactions will have a material impact on the financial status of subsidiaries. Therefore, prior to convening the subsidiaries' board of directors meetings, the Representative Director of the Company must obtain approval from the Company's Board of Directors meeting. This approval must be granted by comparing the nature and/or size of the Company, (using the calculation criteria for the transaction size specified in the Notification of the Capital Market Supervisory Board regarding Rules on Entering into Related Party Transactions, and the Notification of the Stock Exchange of Thailand No. TorJor. 21/2551 regarding Disclosure of Information and Operations of Listed Companies Concerning Related Party Transactions B.E. 2546 (including its amendments) (Notification on Related Party Transaction) or the Notification of the Capital Market Supervisory Board regarding the Acquisition or Disposal of Assets, and the Notification of the Stock Exchange of Thailand No. ThorJor. 20/2551 regarding Disclosure of Information and Acts of Listed Companies Concerning Acquisition or Disposal of Assets, B.E. 2546 (including its amendments) ("Notification on Acquisition or Disposal of Assets" (as the case may be) to be applied mutatis mutandis. Therefore, prior to convening the subsidiaries' Board of Directors meeting, the Representative Director of the Company must obtain approval from the meeting of the Company's Board of Directors in the following items:

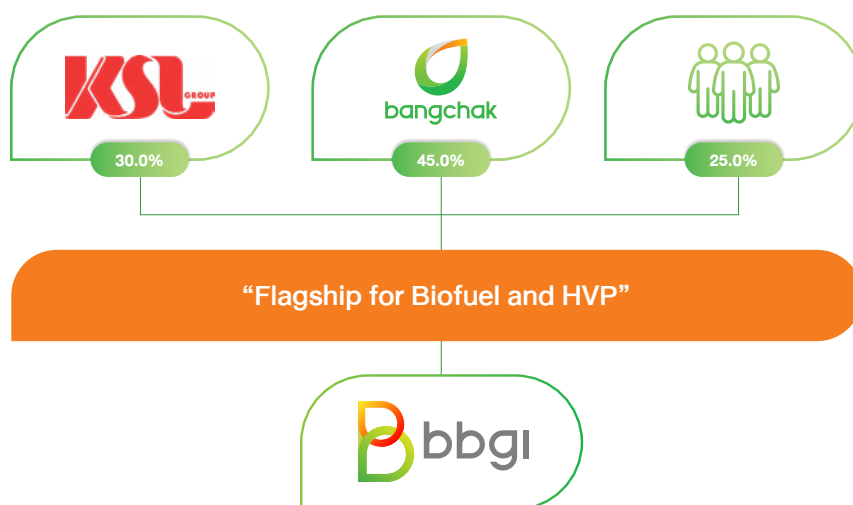
- (1.7) The following cases of subsidiaries require approval from the Company's Board of Directors meeting, including transactions with related persons of subsidiaries or associated companies, or transactions related to the acquisition or disposal of assets of subsidiaries, including but not limited to the following cases:
 - (a) The transfer or waiver of rights or benefits, including the waiver of any claims against those who cause damage to the subsidiary company;
 - (b) Selling or transferring all or a significant portion of the subsidiary's business to another person;
 - (c) Purchasing or accepting the transfer of another company's business to subsidiaries';
 - (d) Entering into, amending, or terminating agreements related to leasing all or a substantial part of subsidiaries' business, delegating management of subsidiaries' businesses to another person, or merging subsidiaries' businesses;
 - (e) Leasing out businesses or assets of subsidiaries entirely or significantly to another party.
 - (1.8) Borrowing, including entering into loan agreements, or transactions resulting in subsidiaries incurring additional financial obligations, or providing financial assistance of any other kind to other persons in significant amounts.
 - (1.9) Termination or dissolution of subsidiaries.
 - (1.10) Any other transaction which is not within the ordinary course of business of subsidiaries and significantly affects subsidiaries.
- (2) Before subsidiaries enter into the following transactions, approval must be obtained from the Company's shareholders' meeting, with a vote of not less than 3 out of 4 of the total votes of shareholders attending the meeting and having voting rights.
- (2.1) In the case where subsidiaries agree to enter into transactions with related persons of the Company or subsidiaries, or transactions relating to the acquisition or disposal of subsidiaries' assets, where the size of such transactions, calculated in comparison to the nature and/or size of the Company (by applying the calculation criteria specified in the Notification on Related Party Transactions or Notification on Acquisition or Disposal of Assets (as the case may be) mutatis mutandis) falls within the criteria requiring approval from the shareholders' meeting of the Company.



- (2.2) Capital increase through issuance and allocation of new shares by subsidiaries, including reduction of registered capital and/or paid-up capital of subsidiaries which does not follow the existing shareholding proportion of shareholders, or any other actions resulting in the proportion of the Company's voting rights, either directly or indirectly, at the shareholders' meetings of subsidiaries at any level, being reduced below the proportion required by the applicable laws governing subsidiaries, resulting in the Company losing control over such subsidiaries. This applies when the transaction size, calculated by comparison with the size of the Company, (using the calculation criteria specified in the Notification on Acquisition or Disposal of Assets *mutatis mutandis*) falls within the criteria requiring approval from the Company's shareholders' meeting.
 - (2.3) The termination of a subsidiary This must be considered in cases where its size, when compared to the Company's size (using the transaction size calculation criteria specified in the Notification on Acquisitions or Disposals of Assets), falls within the threshold requiring approval from the Company's shareholders' meeting.
 - (2.4) Any transaction which is not within the ordinary course of business of subsidiaries and significantly affects subsidiaries, provided that, when calculating the transaction size in comparison to the size of the Company, (by applying the calculation criteria specified in the Notification on Acquisition or Disposal of Assets *mutatis mutandis*) it falls within the criteria requiring approval from the shareholders' meeting of the Company.
 - (2.5) Amendments of subsidiaries' regulations in matters that may significantly affect the financial position and operating results of subsidiaries, including but not limited to amendments of subsidiaries' regulations that affect the rights of the Company in nominating or appointing a Representative Director of the Company or an executive in subsidiaries in proportion to the Company's shareholding in subsidiaries, the voting rights of the Representative Director of the Company at the subsidiaries' board meetings and/or subsidiaries' shareholders' meetings, or dividend payment of subsidiaries, including but not limited to such cases.
- (3) The Board of Directors shall monitor directors and executives appointed by the Company to serve as directors and executives of subsidiaries and associated companies (*mutatis mutandis*) to ensure compliance with their duties and responsibilities in accordance with relevant laws.
 - (4) The Board of Directors shall ensure that subsidiaries have an internal control system, risk management system, anti-corruption system, and other necessary operational systems. Measures shall also be established to appropriately monitor the performance of subsidiaries and associated companies efficiently and with sufficient rigor to ensure that their operations are conducted in accordance with the plans, budgets, the Company's policies, as well as laws and notifications concerning good corporate governance of listed companies, including notifications, regulations, and relevant guidelines issued by the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand genuinely and continuously. The Board shall also monitor subsidiaries and associated companies to ensure disclosure of information on financial status, operating results, related party transactions and transactions that may have conflicts of interest, significant acquisition or disposal of assets, and any other significant transactions for the Company. Furthermore, all operations shall fully and accurately comply with the guidelines on governance and management of subsidiaries and associated companies as stipulated by the relevant notifications issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand (as amended) (as applicable)
 - (5) The Company shall appoint its representative directors to attend meetings and cast votes on behalf of the Company at every meeting concerning significant matters of its subsidiaries



1.3.3 Relationship with the Business Group of the Major Shareholders



The Group has hired BCP to provide services related to employee employment contracts and information technology services. Additionally, the Group and its major shareholders (BCP and KSL) have clearly allocated the scope of business operations. In this regard, BCP and KSL entered into the Amendment Agreement to the Shareholder Agreement (No. 3) dated 24 January 2022 to mutually agree on prohibiting competitive business operations against the Company's business as long as BCP and KSL remain major shareholders of the Company. The aforementioned non-competition clause prohibits BCP and KSL from operating competitive businesses or investing in competitive businesses, either directly or indirectly, including not having direct or indirect control over companies conducting competitive businesses in Thailand, Myanmar, Cambodia, Laos, Vietnam, Indonesia, Malaysia, Singapore, the Philippines, and Brunei (agreed-upon countries) unless mutually agreed upon by the parties. In addition, BCP and KSL agree to ensure that their subsidiaries shall neither operate competitive businesses nor invest in any competitive businesses in the agreed-upon 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 and/or glycerine production and distribution business (B100) (3) manufacturing of high value bio-products 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 the field of Health & Well-Being, using advanced technology, but excluding:

- 1) The contract manufacturing business and the biodiesel production and distribution business by BCP which have already been operating as of the date of this agreement (currently, BCP continues to purchase used cooking oil from communities around refineries and partners, universities, hotels, and convention centers in Bangkok, to produce biodiesel for distribution to communities as part of CSR activities by BCP, aiming to conserve the environment and raise awareness of efficient resource utilization. This biodiesel is not commercially sold and does not compete with the Group's businesses.)
- 2) The shareholding by the KSL Group in TSTE Public Company Limited and its subsidiaries (Currently, the KSL Group continues to hold shares in TSTE at the proportion of 23.82% (information as of 15 November 2024), whereby TSTE and its subsidiaries engage in logistics services, cargo handling and warehouse rental services, palm oil and wheat flour production, real estate rental and trading. TSTE holds a 100% shareholding in T S Oil Industry Company Limited ("TSO"), which operates a palm oil production business for distribution as cooking oil, and does not compete with the businesses of the Group.)



- 3) The fact that certain directors or executives of KSL hold shares or serve as directors or executives of TSTE Public Company Limited (“TSTE”) and its subsidiaries as of the date of this agreement (Currently, certain directors of KSL hold shares and/or hold positions as directors or executives of TSTE and its subsidiaries. However, the businesses of TSTE and its subsidiaries do not compete with the businesses of the Group in any way.)
- 4) Any other business that BCP and KSL have already operated as of the date of this agreement (Currently, BCP and KSL do not operate any businesses deemed competitive with the Group’s businesses)

as BCP established the Bangchak Initiative and Innovation Centre or BiiC since 2017, with the objective of driving innovations focusing on green energy and bio-based sectors, to position itself as a leading green innovation group in Asia. Companies within the BCP Group may invest in Start-up businesses to conduct research, development, and feasibility studies related to bio-based businesses, potentially involving high value bio-based businesses that promoting health. Therefore, to mitigate potential conflicts of interest with the Company, BCP has a policy to limit investment proportions to no more than 20% of the total issued and paid-up shares of such businesses, without involvement in management and/or appointment of representative directors in Start-up businesses related to high value bio-based businesses promoting health. If BiiC intends to invest in a Start-up business exceeding 20% of the total issued and paid-up shares of such business and/or participates in management and/or obtains rights to commercially produce and distribute products or technologies of the Start-up, such business opportunities must first be offered to the Company, following the Right of First Refusal agreement stipulated in the Shareholder Agreement between BCP and KSL. Currently, KSL does not operate and has no investment plans in high value bio-based businesses promoting health that may cause conflicts of interest with the Company.

To mitigate any potential conflicts of interest, the Shareholder Agreement between BCP and KSL also includes a Right of First Refusal agreement for the Company, whereby if BCP or KSL (as applicable) wishes to invest in or receives investment proposals in competitive businesses in the agreed-upon countries, at any time during the validity of the Shareholder Agreement between BCP and KSL, BCP or KSL (as applicable) agrees to offer such investment opportunities to the Company, or takes reasonable actions to ensure the Company receives such investment proposals within a specified timeframe. However, in case (a) the Company rejects such proposals within the specified period, or (b) the Company and BCP or KSL (as applicable) cannot reach an agreement regarding the proposed investment within the specified timeframe, this shall not restrict the rights of BCP or KSL (as applicable) to conduct or invest in competitive businesses within the countries agreed upon by the parties.

In this regard, the Company has established a governance mechanism for compliance with the Right of First Refusal, serving as a guideline for operations to ensure transparency in exercising the Right of First Refusal, with the details as follows:

Mechanism to Oversee Compliance of the Right of First Refusal

The Board of Directors Meeting No. 1/2022 held on 31 January 2022 acknowledged the Right of First Refusal and relevant measures under the Amendment Agreement to the Shareholder Agreement (No. 3) dated 24 January 2022. For transparency, the Company’s decisions to exercise or not exercise the Right of First



Refusal each time shall be disclosed through the SetLink system of the Stock Exchange of Thailand, and shall also be disclosed to shareholders in 56-1 One Report Form

In addition, to comply with good corporate governance principles and to prevent issues regarding vested interests or conflicts of interest, the aforementioned Board of Directors Meeting has approved the Company's measures in case of receiving an investment proposal in competing businesses from major shareholders, according to the Right of First Refusal terms under the Shareholder Agreement between BCP and KSL, as follows:

- 1) Upon receiving notification of an investment proposal from BCP or KSL in accordance with the Shareholder Agreement, the Company's management shall enter into confidentiality agreements or undertake other relevant and necessary actions to appropriately access the information related to the proposed investment as instructed by the proposing party.
- 2) Upon receiving an investment proposal from BCP or KSL, the management shall submit the proposal to the Investment Committee and the Audit Committee within 30 days from the date of receiving the proposal for consideration and opinion according to the following guidelines:
 - 2.1) The Investment Committee shall consider the feasibility and benefits derived from the investment
 - 2.2) The Audit Committee shall consider aspects related to conflicts of interest and compliance with relevant regulations and guidelines for investment approval
- 3) After receiving relevant opinions from the Investment Committee and the Audit Committee, the management shall present the matter to the Board of Directors for further consideration.
- 4) If the Board of Directors decides not to accept the proposal, the Company shall immediately notify BCP or KSL, but no later than 90 days from the date of receiving the proposal.
- 5) If the Board of Directors resolves to accept the proposal, the Company shall notify the acceptance of the proposal to BCP immediately, but no later than 90 days from the date of receiving the proposal, and the management or persons authorized by the Board of Directors shall further negotiate the terms and conditions for accepting such proposal.
- 6) Persons with interest in the matter under consideration, such as directors representing the proposing party or directors involved with such proposals, shall abstain from attending and voting at meetings of the Investment Committee, the Audit Committee, and the Board of Directors, as applicable.

In addition, in accepting proposals regarding the aforementioned Right of First Refusal, if the Company acquires or disposes of assets of a business or enters into related transactions, the Company shall fully comply with applicable notifications concerning asset acquisition or disposal transactions, notifications regarding related party transactions, and other relevant laws and regulations in force at that time. The Board of Directors Meeting No. 1/2022 on 31 January 2022 acknowledged the Right of First Refusal and the measures related thereto under the 3rd Amendment to the Shareholder Agreement and approved sending a written acceptance of the right to propose investments according to the Shareholder Agreement. Since the Shareholder Agreement constitutes a binding agreement solely between BCP and KSL, therefore, in order for the Company to benefit from the right to first consider whether or not it wishes to invest, the Company shall issue a written acceptance of the right to propose investments under the Shareholder Agreement. After sending this notification, the Company shall have the right to directly claim from BCP and KSL pursuant to Section 374 (Civil and Commercial Code, Section 374 states that if one party agrees by contract to perform an obligation to a third party, such third party is entitled to directly demand performance from the debtor)



1.3.4 The Company's Shareholders and Securities Information

The list of the 10 top shareholders of the Company, as of 5 March 2024, is as follows:

| Rank | Shareholder Name | 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. | Bualuang Long-Term Equity Fund | 16,134,345 | 1.12 |
| 4. | Sansiri Public Company Limited by XSpring Asset Management Company Limited | 14,885,000 | 1.03 |
| 5. | The Viriyah Insurance Public Company Limited | 9,318,980 | 0.64 |
| 6. | Miss Oabvaroon Jamerbsin | 8,414,100 | 0.58 |
| 7. | Vayupaksa Mutual Fund 1 Managed by MFC Asset Management Public Company Limited | 6,615,213 | 0.46 |
| 8. | Vayupaksa Mutual Fund 1 Managed by Krungthai Asset Management Public Company Limited | 6,615,213 | 0.46 |
| 9. | Bualuang Long-Term Equity Fund 75/25 | 4,483,006 | 0.31 |
| 10. | Mr. Win Thanittiraporn | 4,383,000 | 0.31 |
| 11. | Other Shareholders | 292,399,067 | 20.22 |
| Total | | 1,446,000,000 | 100.00 |

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

As of 31 December 2024, Khon Kaen Sugar Industry Public Company Limited ("KSL") holds a 30 percent shareholding.

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

Others Securities Issuance

On 30 September 2024, the Company received a corporate credit rating of A with a stable outlook from TRIS Rating Company Limited. As of 31 December 2024, the Company fully redeemed the 3-year debentures (BBGI245A), amounting to 800 million Baht, which matured on 11 May 2024.



Dividend Payment Policy

The Company maintains a policy of paying dividends to shareholders of not less than 40.0 percent of net profit, as reported in the separate financial statements, after deducting all required reserve funds in accordance with the articles of association and applicable laws. However, the Board of Directors may decide on a dividend payment or determine a dividend rate different from the stated policy, or elect not to pay dividends at all. This decision will take into account the Company's operational performance, financial position, cash flow, working capital, liabilities, conditions and restrictions outlined in loan agreements, the terms of rights and obligations of the Company as a debenture issuer, investment plans, business expansion strategies of the Group, as well as prevailing economic and market conditions, necessity, and other relevant factors deemed appropriate by the Board of Directors. Once the Board of Directors resolves to approve the annual dividend payment, such payment must be proposed for approval at the shareholders' meeting, except for an interim dividend payment, which falls within the authority of the Board of Directors but must subsequently be reported at the next shareholders' meeting.

Information of Dividend Payment of the Company

| Details of Paid Dividends | Year 2023 | Year 2024 |
|--|-----------|-----------|
| Earnings per Share (Baht : share) ⁽¹⁾ | 0.007 | 0.149 |
| Annual Dividends (Baht : Share) | 0.05 | 0.10 |
| Dividend Payment Ratio (Percent) | 733 | 67 |

Remarks

- ⁽¹⁾ The Company registered a change in the par value from 5.00 Baht per share to 2.50 Baht per share on 6 January 2022, resulting in an increase in the number of shares from the original 506.40 million shares to 1,012.80 million shares.
- ⁽²⁾ The dividend for the year 2024 will be proposed for approval at the 2025 Annual General Meeting of Shareholders on 4 April 2025, in the rate of 0.10 million Baht per share.



2. Risk Management

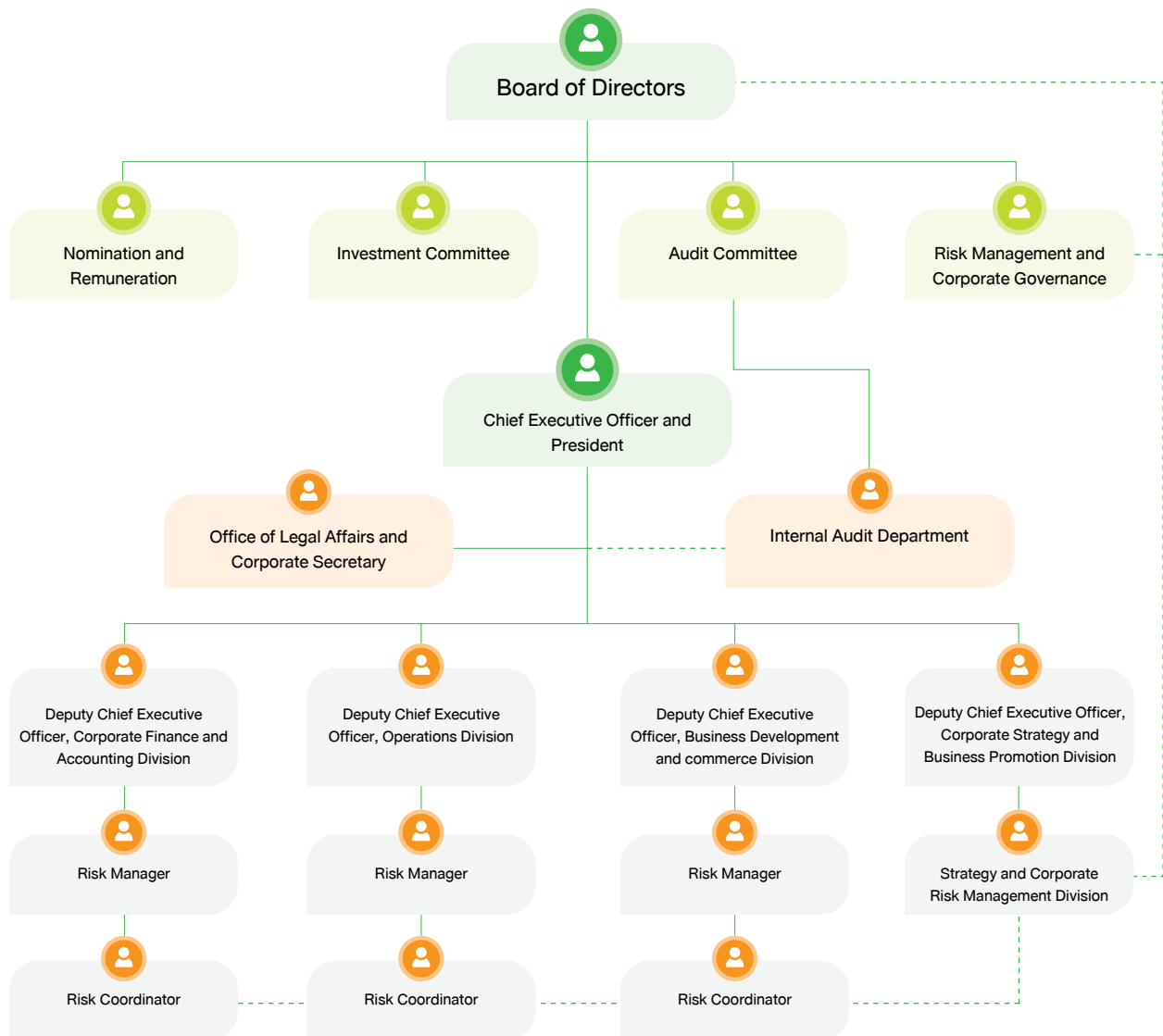
2.1 Risk Management Policy and Plan

To ensure that the business operations of the Company and its subsidiaries are managed with a systematic risk management approach, the Company has established a risk management policy across the organization, which is considered the direct responsibility of the directors, executives, and all employees of the Company and its subsidiaries, as well as any other individuals working on behalf of the Company, who must adhere to the following policy.

1. The Company has designated the executives and employees in various departments as risk managers, who must play a role and participate in the development of the organization's risk management, as well as have an understanding of the responsibilities related to risk management.
2. Ensure an effective risk management process in every step of operations, in accordance with the principles of good corporate governance, and integrate risk management with information technology management for effective governance. This helps reduce the likelihood of risks and their impacts, decrease uncertainty in overall performance, and increase the chances of success.
3. The Company implements and supports effective risk management across the organization by optimizing the use of limited resources to identify, assess, and appropriately manage risks.
4. The Company fosters a culture of risk management throughout the organization by raising awareness of its importance among all employees.
5. Executives and employees at all levels actively support and encourage subsidiaries and associated companies to recognize and prioritize risk management operations.
6. The Risk Management and Corporate Governance Committee, along with executives and employees at all levels, participate in implementing the standardized risk management system. They conduct audits, follow up, and measure the performance of the organization's risk management to ensure it is appropriately managed, in order to achieve common business goals and align with the environmental, social, and governance policy.



The organization has an enterprise-wide risk management structure as follows:



REMARK : Risk Manager - Director by position or the designated individual

Risk Coordinator - Delegated by the Deputy Chief Executive Officer / Assistant Chief Executive Officer

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 key risks from both internal and external factors, including future trends that may impact the organization's short-term, medium-term, and long-term goals. This includes risks related to Strategy, Operation, Finance, and Reputation, by monitoring and tracking the potential emergence of these risks through Key Risk Indicators. Additionally, the Company has developed supplementary risk management plans. In 2024, the Company assessed the significant risks in line with the organization's strategic direction and plans as follows:



Strategic Risk

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

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

However, the Group has adapted by seeking opportunities to develop its business and expand its product offerings, such as

1. adjusting production and sales plans to align with domestic demand, selling prices, and raw material prices. The focus is on maximizing production efficiency and ensuring an adequate supply of biofuel products to meet the increasing demand within the Bangchak Group.
2. Enhance the efficiency of raw material procurement and manage the inventory levels of raw materials to ensure they remain at appropriate levels.
3. Increase the value of crude glycerin, a by-product of biodiesel production, by refining it into pure glycerin for use in the food and pharmaceutical industries, in order to enhance returns for the Group
4. Invest in new businesses to diversify risks from the volatility of the biofuel industry, which is the Core Business. The Company also embraces new business opportunities that will drive future growth, focusing on advanced biotechnology industries. This aligns with the government's strategy to drive Thailand with the BCG (Bio-Circular-Green Economy) model, such as the Contract Development and Manufacturing Organization (CDMO) and Sustainable Aviation Fuel (SAF) production facilities, among others.

(2) Risk From Alternative Energy Sources for Cars

The growth of the ethanol and biodiesel industries is supported by the increasing use of gasohol and high-speed diesel as fuel for vehicles. The blending of biofuels helps reduce the carbon content in fossil fuels and lowers PM 2.5 emissions. However, with government support to push Thailand into a low-carbon society, aiming to become a global hub for electric vehicle (EV) production and important automotive parts or a regional EV Hub, the Cabinet, on 15 February 2022, approved measures to support the use of electric vehicles, including cars, motorcycles, and pickup trucks. These measures, approved by the National Electric Vehicle Policy Committee, include subsidies, excise tax reductions for vehicles, reductions in import duties for foreign-made vehicles, and exemptions for vehicles produced domestically. The government has set a target to produce electric vehicles at 30% of total car production in Thailand by 2030.

This transition to electric vehicle innovation may impact the long-term performance of the Group's biofuel business.

However, such a transition requires time to prepare in various areas, including the readiness of electric vehicle technology, such as range limitations, electric charging infrastructure, charging time, among



others. It also involves the readiness of key public utilities, such as the country's electricity consumption, which currently relies on importing electricity and fuel for power generation. Additionally, the push for electric vehicle use will directly impact farmers in Thailand, who are producers and distributors of energy crops. Therefore, the public sector must carefully consider the stability and security of the country's energy supply, as well as the broader impact throughout the biofuel supply chain.

The Group has prepared for the transition by adjusting its business strategy to align with and adapt to the changing circumstances. In 2024, for the biofuel business, the Company has improved efficiency, reduced production costs, added value to by-products, managed production capacity utilization, and implemented raw material management plans to enhance competitive capabilities and meet the increasing demand from the Bangchak Group. For new businesses, the Group is in the process of constructing a CDMO facility and a SAF - sustainable aviation fuel production plant, aiming to complete the projects as scheduled.

(3) Risk from the Investment Plan in High Value Bio-Based Products (High Value Products - HVP) Not Meeting Expectations

The Group has invested in the high-value bio-based products (High Value Products - HVP) business, with the construction of a CDMO facility, which is part of the advanced biotechnology industry requiring specialized skills and expertise in commercial production for competitiveness. This also involves significant time spent on research and product development, as well as substantial investment in the project. Additionally, the Group has invested in a SAF facility and is seeking investment opportunities in other high value bio-based products that align with global trends for the future. Therefore, careful planning and preparation in various areas are crucial to ensure that the investment plan meets its objectives. The Group has undertaken preparations and measures to mitigate the impact as follows:

1. Set targets and strategies for entering the HVP business by selecting product groups and technologies that are ready for commercial production (Commercial Phase) within 5 years, and aligning with the Group's business direction
2. Focus on investments through partnerships with experienced business networks and experts in the high value bio-based products (High Value Products - HVP) industry, while considering advantages from product quality, market demand growth, production cost efficiency, and advancements in production technology that provide a competitive edge. The plan is to be in a stage that is ready for commercial operations
3. Additionally, plans and preparations are being made for the construction of an advanced biotechnology plant, including selecting construction contractors, planning the delivery of machinery/equipment, preparing necessary licenses, and recruiting qualified personnel.

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

Since the Company's product development goals focus on products derived from advanced biotechnology innovations, the process of obtaining approval for food registration numbers or product notification numbers from regulatory authorities may take longer than for standard products, leading to delays in launching new products according to the target. Additionally, consumer awareness of the value of biotechnology innovation products is an important factor. The Company has undertaken the following actions:

1. Participate in providing information or constructive feedback for the consideration or development of regulatory measures for products derived from advanced biotechnology innovations to relevant authorities, and appoint experts responsible for applying for licenses.
2. Prioritize product groups to reduce the risk of delays in the approval process.
3. Conduct Market Research to study the feasibility of launching products and effectively meet the needs of the target customer group.



4. Present products to raise awareness of their unique features that differentiate them from competitors, provide consultant, support, and resolve issues for customers (Solution Provider), and build a customer base by collaborating with both public and private sector partners in 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 Group's production of biofuels as follows:

Key raw materials used in ethanol production include molasses and cassava, both fresh cassava and dried cassava. In 2024, the supply of both molasses and cassava in the domestic market remained at a low level, resulting in an increase in raw material prices. This made it difficult for the Company to source raw materials in the required quantity or at appropriate prices to meet its targets.

Key raw materials used in biodiesel production include crude palm oil (CPO), fatty acid from palm oil refining (PFAD), and palm stearin (RPS). In 2024, prices increased toward the end of the year due to flooding in the southern region and Indonesia's policy to prepare for the announcement of increasing the biofuel blend from B35 to B40.

Therefore, the Group places significant emphasis on prices and market demand by monitoring the raw material price situation and aligning production plans with sales plans for each production season. The Group has also planned for the procurement of high-quality raw materials in sufficient and continuous quantities, with prices and commercial terms that are appropriate for the market conditions. The Group has undertaken the following actions:

1. Establish a unit to closely monitor the supply-demand situation and prices of each type of raw material in order to forecast production costs, adjust production and sales plans, as well as manage raw materials and inventory in line with market conditions and demand appropriately.
2. Strengthen relationships with multiple raw material suppliers and traders by entering into long-term raw material purchase agreements, as well as exploring additional potential sources of raw materials. This includes managing inventory and seasonal procurement of raw materials, which will help mitigate the impact of price fluctuations.
3. Stockpile raw materials during the harvest season when prices are low and quality is high, ensuring an adequate supply for production during the off-season. The Group has sourced new raw material suppliers and has leased external warehouses to store additional raw materials.
4. Reduce production costs and expenses through production processes using biotechnology innovations
5. Study projects to improve stability and reduce electricity consumption costs at the plant.
6. Focus on production using a variety of raw materials to reduce dependency on any single key raw material. This will help reduce costs and increase production capacity efficiently.
7. Source raw materials from various suppliers, manage storage, and maintain the quality of raw materials to ensure an adequate supply for production.

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

Ethanol and biodiesel selling prices vary according to market mechanism in each period. The 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 setting the selling price of ethanol, the Group will consider the trend of reference ethanol prices from the Energy Policy and Planning Office, while raw material prices may fluctuate depending on the situation.

For setting the selling price of biodiesel, the Group will consider the weekly trend of reference biodiesel prices, which are set and determined by the Energy Policy and Planning Office, taking into account the prices of key raw materials for biodiesel production, namely crude palm oil (CPO) and palm stearin (RPS), which are referenced from the Department of Internal Trade, Ministry of Commerce. The biodiesel buying and selling prices agreed upon with partners will be based on the cost-plus-profit method (Revised Cost Plus). Therefore, the Group will face minimal risk from fluctuations in the selling price of biodiesel.

However, the Group is aware of these risks and has made efforts to implement various measures to mitigate them, including

1. Assessing product prices based on the remaining stock within the country, managing costs in alignment with selling prices according to market mechanisms, and adjusting production plans, annual maintenance, and distribution strategies to align with the price differentials of products and raw materials at different times to maximize profitability.
2. Plans have been made to order raw materials and continuously adjust production plans (Fully Integration) to align with current market conditions and situations. This includes stockpiling raw materials and possibly securing price risk insurance for raw materials purchased in advance.
3. A Long-term Contract has been established with raw material traders to reduce price fluctuations, as well as to explore opportunities in high-value markets. In 2024, sales were made both through contract manufacturing and direct sales to customers.
4. The Group has chosen efficient and widely accepted production technologies, and has continuously improved production efficiency to reduce production costs.
5. The Group benefits from its flexibility in selecting raw materials for ethanol production, including cassava, molasses, and raw sugar, as well as choosing crude palm oil, refined palm oil, palm stearin, and fatty acid from palm oil refining for biodiesel production. This allows the Group to select the most suitable raw materials according to market price conditions.

The Group believes that efficient production cost management, as outlined above, will help mitigate the impact of product price fluctuations appropriately.

(3) Risk From Ethanol and Biodiesel Transportation

The 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 Group's plants, and (2) The Company is responsible for delivering products to the point specified by the customer which, for this case, the Group will hire transport companies, including drivers from other companies (outsourcing), to transport ethanol and biodiesel from the Group's plants 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 Group.

However, the 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 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 Group, the vehicle condition of the transportation service providers must be inspected prior to the delivery of goods. In this regard, the Group has conducted a registration of the 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 Group requires the third-party transportation service providers to have insurance covering damage that may occur from delivering products.

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

Currently, the Group is engaged in the production and sale of ethanol, biodiesel, and products using advanced biotechnology. In the event of natural disasters or unforeseen circumstances, such as system malfunctions, floods, natural calamities, accidents, or acts of terrorism in areas where the Group's facilities are located, operations may be disrupted or property damage may occur to the Group.

Which could affect business operations, financial condition, and performance. The Group has prepared for such situations by developing emergency response plans, conducting emergency drills, and securing insurance coverage in accordance with industry standards and the terms specified in the Group's loan agreements. All insurance policies provide coverage for property damage, business interruption, and liability for third parties, ensuring that the Group can continue its business operations. Additionally, prior to selecting a plant location, the Group conducts risk assessments of potential natural disasters to inform the decision-making process for site selection and to implement measures for risk prevention or mitigation.

(5) Risk from the Influence of the Major Shareholder on the Company's Management Policy Decisions

As of 5 March 2024, BCP and KSL are the major shareholders of the Company, holding 45.00% and 29.88% of the paid-up registered capital, respectively, following the Company's offering of additional common shares. This may present a risk, as the major shareholders could influence the direction of the management policies and control the policy and operations within the Company, including having control over shareholder meeting resolutions that require a majority vote, except for matters stipulated by law or the Company's regulations, which require a 3/4 majority vote. Therefore, other shareholders may not be able to gather enough votes to check and balance the matters proposed by the major shareholders.

However, the Group has established good corporate governance principles to ensure that the directors and executives of the Group adhere to them. This is aimed at ensuring transparency in management and auditing, as well as balancing the power between the executives and the Board of Directors. The Group

1. has established various units as follows: the Internal Audit Unit under the Audit Committee, and the External Audit to perform audits, balance decision-making, and review and approve various matters before presenting them to the shareholders' meeting, ensuring that conflicts of interest do not arise and promoting transparency in the Company's operations.
2. Risk Management Unit under the Risk Management and Corporate Governance Committee oversees the organization's risk management for the entire Group to ensure it remains within an acceptable level (Risk Appetite).
3. The Nomination and Remuneration Committee ensures transparency, clarity, and the protection of the best interests of all stakeholders.
4. In the event that the Chairman is not an independent director, the Company has appointed one independent director to jointly consider and determine the agenda for the Board of Directors' meetings.



5. Additionally, an independent director has been appointed to serve as the Chairman of the subcommittees, including the Audit Committee, the Risk Management and Corporate Governance Committee, and the Nomination and Remuneration Committee.

(6) Cybersecurity Risk

1. Currently, cyber threats take various forms and attack methods. Additionally, the changing business environment and competition have driven the Group to increasingly incorporate digital technologies into operations across different areas to enhance work efficiency and improve competitiveness. Therefore, the Group has made preparations to address cybersecurity threats through the following measures: collaborating and entering into IT service agreements with BCP to plan, monitor, watch for, test, and provide tools to protect against cyber threats across the entire Group
2. providing knowledge about various cybersecurity threats; and conducting cybersecurity awareness tests for executives and employees every quarter, such as conducting a Phishing Test across the entire Group, among other initiatives.

Financial Risk

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

The global and Thai economic volatility, driven by key factors such as the ongoing geopolitical conflicts, fluctuations in the global financial markets due to uncertainties regarding inflation policies and changes in policy interest rates, as well as energy policies and various economic stimulus measures by the Thai government, have impacted the Group's performance. In response, the Company has managed its financial affairs by undertaking the following actions:

1. The Company has entered into both short-term and long-term loan agreements, and has issued bonds with fixed interest rates to be used as working capital for business operations and/or investment. In the past, the Company has been able to comply with financial covenants and/or received extensions for meeting the requirements set forth in the relevant loan agreements. Additionally, the Company conducted an Initial Public Offering: IPO on 17 March 2022, which provided the Group with sufficient working capital and readiness for business expansion to enhance competitive capabilities and foster future growth. Furthermore, on 11 November 2022, the Company repaid its first series of bonds (1/2564) amounting to 500 million Baht as scheduled. On 11 May 2024, the Company also repaid the second series of bonds (1/2564) amounting to 800 million Baht, in accordance with the agreed schedule.
2. In 2024, TRIS Rating Company Limited upgraded the Company's corporate credit rating from "A-" to "A" with a rating outlook of "Stable". This reflects the Company's position as a leader in biofuels in Thailand, as well as its role as a strategically important subsidiary of Bangchak Corporation Public Company Limited, benefiting competitively from the strengths of its major shareholders, spanning from raw material procurement to distribution.

The Group has established financial planning and continuously monitors operating results to ensure sufficient cash flow for the payment of interest and loan repayments, as well as compliance with financial covenants stipulated in loan agreements and/or obtaining waivers of such covenants to avoid potential breaches. This also enables effective investment expansion in alignment with set objectives. The Group has established a Risk Management and Corporate Governance Committee responsible for reviewing risk management policies and guidelines across various dimensions, including risks from interest rate fluctuations, to mitigate these risks within acceptable levels.



(3) Risks from Securing New Funding for Bio-Based Products Business Operations in Accordance with the Group's Strategy

The Group engages in the production and distribution of ethanol and biodiesel, as well as investing in high value bio-based products that promote health in line with the Group's strategy. Funding consists of borrowings and equity from shareholders. If the Group is unable to secure sufficient funding from both borrowings and equity to support business expansion, future investments may not proceed as planned.

However, the Company conducted an Initial Public Offering (IPO), raising funds from the general public to enhance its competitive potential and drive future growth. Moreover, the Group maintains strong relationships with several financial institutions to secure loans under optimal conditions. The Company has also received an A credit rating from TRIS Rating Company Limited, reflecting its leadership position in Thailand's biofuels sector and competitive advantages derived from major shareholders, spanning raw material procurement through distribution.

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

The Company operates as a holding company, deriving its primary cash flow from dividends received from subsidiaries and associated companies, without conducting any direct business operations itself. Therefore, the Company's operational performance, financial position, and dividend-paying capability depend significantly on its subsidiaries and associated companies. Any operational disruptions experienced by subsidiaries or associated companies would adversely affect the Company's operational results, financial position, and dividend-paying capacity.

Reputation Risk

(1) Environmental and Safety Risk

The Group's business operations are governed by environmental laws and regulations issued by governmental agencies, including those related to pollution control, occupational health and safety, and hazardous materials management. To date, the Company has implemented the following measures:

1. The Company has established a dedicated team to monitor compliance with environmental laws, regulations, and related requirements, ensuring that business operations strictly adhere to all relevant rules, regulations, and applicable laws. Additionally, the Company will consider engaging external consultants as needed to ensure rigorous compliance with these requirements.
2. The Company has implemented a biogas production system utilizing wastewater from ethanol plants, which enhances production efficiency in utilities and energy, while also reducing carbon dioxide emissions into the atmosphere.
3. In terms of safety, the Company annually reviews and conducts emergency response drills, including preparedness for fire incidents, flood response and mitigation plans, epidemic preparedness plans, and business continuity management.
4. Prepared emergency response readiness for the advanced bioproduct facility currently under development in accordance with biosafety guidelines established by the National Center for Genetic Engineering and Biotechnology, and the Biosafety Guidelines Manual outlining criteria, conditions, and procedures prescribed by the Department of Industrial Works.

**(2) Risk From the Use of the Personal Data Protection Act B.E. 2562 (2019)**

To comply with the aforementioned “Personal Data Protection Act B.E. 2562”, the Company has considered measures to mitigate personal data protection risks, as follows:

1. Established measures to protect personal data, prevent data breaches, and ensure personal data is not misused or handled in ways that may negatively impact the Company.
2. Updated contractual terms with business partners and employees accordingly.
3. Communicated and disseminated regulations and guidelines via the Website and Company announcements to ensure awareness and compliance among employees within the Group.
4. The performance of the personal data control unit undergoes an annual audit to ensure strict compliance of the Company’s operations with applicable legal requirements.

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

In the ethanol and biodiesel production processes of the Group, wastes such as wastewater and sludge are generated. The Group manages these wastes according to the “zero waste approach: Zero Waste”, ensuring that no waste is discharged into communities or the environment. The operations carried out are as follows:

1. Waste from ethanol and biodiesel production processes is utilized in biogas production, and treated process water is reused in the production process.
2. Preventive measures are implemented to mitigate various impacts, such as surveying operational areas to identify potential leakage points that could cause wastewater to flow into stormwater drains and inspecting the durability of embankments to prevent wastewater pipe ruptures from discharging into public drainage systems.
3. Prepare an operational plan in advance for the advanced bio-based product production plant currently under development, ensuring compliance with biosafety guidelines established by the National Center for Genetic Engineering and Biotechnology, as well as the manual of criteria, conditions, and biosafety practices specified by the Department of Industrial Works.

(4) Risk of Inability to Fully Comply with License Conditions, as well as Applicable Laws and Regulations

The business operations of the Group are subject to supervision by government agencies responsible for overseeing various operational licenses, such as the Department of Industrial Works under the Ministry of Industry, the Energy Regulatory Commission, and the Excise Department. The Group must comply with the conditions of these licenses, relevant laws, and applicable regulations. Should the Group be unable to fully comply with these conditions, whether due to force majeure or other factors, it may lead the relevant regulatory authorities to consider suspending, revoking, or not renewing the licenses, and/or may result in civil, criminal, or administrative liabilities against the Group. Additionally, if any amendments to laws and regulations require the Group to obtain additional licenses for business operations, the Group may not be granted such licenses, which in any case may significantly impact the operating results of the Group.

However, the Group has established a dedicated team to monitor and ensure that the Group’s business operations comply with applicable laws, licensing conditions, requirements, and orders issued by relevant government authorities. Additionally, the Group has implemented a risk management system and internal control system responsible for auditing and verifying that the operations of all departments fully adhere to relevant laws, rules, and regulations. Furthermore, the Group may consider engaging external legal advisors if complex legal issues are identified.



2.3 Emerging Risk

Risk from Climate Change Conditions

Climate Change impacts every sector globally, including the Group's business operations. The Group has adopted the guidelines of TCFD or the Task Force on Climate-related Financial Disclosures, a framework used by leading companies worldwide for analyzing climate change risks affecting their businesses, and has developed a risk management plan as follows:

1. Transition Risk refers to the risks arising from rapid changes in policies, regulations, and technologies, such as the announcement of transitioning to a carbon-neutral economy by the European Union or regulations imposing emission caps. Such changes require businesses to adopt more environmentally friendly technologies. Key examples of transition risks faced by the Company include the risk from alternative energy sources for vehicles, potentially impacting the Company's biofuel business performance in the long run. Additionally, there is the risk associated with the enactment of the Climate Change Act or Climate Change legislation, which will establish a mandatory carbon pricing mechanism in the form of an Emission Trading Scheme (ETS) expected to come into effect in 2029. This will positively impact the overall national reduction of greenhouse gases, provide financial support for GHG reduction projects, and directly affect business operational costs. However, the Group has prepared to accommodate such changes by adjusting its business strategies to align with and respond to evolving circumstances. At present, the Group has enhanced production efficiency and optimized energy management using biogas-derived energy to reduce energy consumption and increase the proportion of renewable energy, such as electricity from solar panels. Furthermore, the Group is expanding its business into high value bio-based products in collaboration with business partners as part of its strategic plan, while also maintaining a regular strategy review.

2. Physical Risk refers to threats to life and damage to assets, including land, buildings, infrastructure, and agricultural fields. As greenhouse gas emissions lead to an increase in global average temperatures, the value of these assets may depreciate due to varying climate change impacts across different regions. For the Group, whose core business relies on agricultural crops as raw materials, there is a physical risk from droughts and floods, as follows:

Risk of Drought Impacting Raw Material Supply The Group has developed a risk management plan to address the volatility of raw material prices and the inability to secure a sufficient and continuous supply of quality raw materials at reasonable prices, as previously mentioned. This includes emphasizing diversified raw material usage to reduce dependence on any single primary raw material, as well as conducting research and development on biofuel production through biotechnological innovation. Additionally, the Group plans to expand its business into high-value bioproducts.



2.4 Risk Management in Investment Projects

The Company has established guidelines for evaluating new business investment projects, both domestically and internationally, to ensure alignment with the Company's investment criteria, business direction, and short-term and long-term strategic plans, as well as the project's return on investment. Additionally, the Company places significant emphasis on risk management for investment projects, recognizing its critical importance to business operations. Every investment project is required to undergo a systematic and comprehensive risk analysis, with a structured risk mitigation plan and progress monitoring to ensure timely implementation. The Company has undertaken the following measures:

1. Investment projects requiring approval from the Board of Directors must first obtain approval for the risk management plan and undergo a comprehensive feasibility study conducted by the Risk Management Committee (RMC) and the Investment Committee (IC) before being presented to the Board of Directors for final approval.
2. For investment projects with a value below the threshold requiring Board approval, the authorized approver may consider presenting the risk management plan to the Risk Management Committee for acknowledgment and additional recommendations to support the investment decision.
3. In the event that an investment project yields a significantly lower return than initially projected, management may consider corrective measures and present them to the Investment Committee and the Board of Directors for further consideration.

2.5 Annual Emergency Drills

To ensure confidence that the Company can continue its operations in the event of an emergency, an annual review and drill of the emergency response plan for 2024 was conducted to mitigate operational risks for the Group as follows:

1. Conducted emergency response drills for fire incidents at the Group's plant premises as well as the headquarters.
2. Prepared an operational and contingency plan for flood incidents at the plant located in Phra Nakhon Si Ayutthaya province, along with a wastewater management plan to mitigate the risk of wastewater leakage, which could have environmental impacts on the community.





3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 SUSTAINABILITY MANAGEMENT POLICY AND GOAL

The Company has established a sustainability management policy by adopting the Sufficiency 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) Social: 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) Governance and Economics: 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 documents can be downloaded at : <https://www.bbgigroup.com/storage/document/sustainability/bbgi-environmental-social-and-governance-policy-th.pdf>





SUSTAINABILITY GOALS AND KEY PERFORMANCE OUTCOMES FOR 2024



Environmental

| SDG Goals | Goals | Performance Results |
|---|--|---|
|  | No Negative Impact on Biodiversity from Business Operations (Complaints) | No Complaints |
|  | Reduce Total Greenhouse Gas Emissions in Scope 1 and Scope 2 by 7.5% or 76,675 Metric Tons of CO2 Equivalent per Year in 2024, Compared to the Base Year 2022 | 61,763 Tons of CO2 Equivalent |
|  | Reduce Energy Consumption per Production Volume by 4% or 4.52 Megajoules per Liter of Product in 2024, Compared to the Base Year 2020, which was 4.71 Megajoules per Liter of Product | 3.71 Megajoules per Liter of Product |
|  | Reduce Water Consumption per Production Volume by 4% or 6.56 Million Liters per Million Liters of Product in 2024, Compared to the Base Year 2020, which was 6.83 Million Liters per Million Liters of Product | 5.80 Million Liters per Million Liters of Product |

Society

| SDG Goals | Goals | Performance Results |
|---|---|------------------------------------|
|  | Safety and Occupational Health : No Accidents Leading to Complaints | No Accidents Leading to Complaints |
|  | Employee Development and Retention : Employee Engagement Score > 77% Average Training Hours per Employee: 8 Hours/Person/Year | 77.8% 25.18 Hours/Person/Year |
|  | Community Care : • Community Employment > 50% | 75% |

Governance and Economics

| SDG Goals | Goals | Performance Results |
|---|---|---------------------|
|  | Good Corporate Governance • Corporate Governance of Thai Listed Companies (Corporate Governance Report : CGR) > 100% • Number of Ethics Violations and Fraud-related Incidents: 0 | 98% 0 Case |
|  | Customer Relations • Customer Satisfaction > 95% | 99.4% |



REVIEW OF SUSTAINABILITY POLICIES OR GOALS IN THE PAST YEAR

The Company has reviewed its sustainability policies and has revised, developed, and implemented 3 new policies as follows:

- 1. Business Responsibility Policy for Respecting Human Rights** The Company has established a clearer mechanism for remedy when actions or involvement in actions lead to negative impacts on human rights (Access to Remedies), specifically, human rights violations, including discrimination and harassment, are considered actions that are against the Company's code of ethics. Those involved must take corrective action or may face disciplinary measures in accordance with the Company's regulations. Furthermore, the Company may take legal action if the conduct is found to be in violation of the laws of the country.
- 2. Biodiversity Management and Forest Conservation Policy** The Company has developed this policy to align with the expansion of its business across various regions, which has led to increased complexity in business activities throughout the value chain. Therefore, the Company recognizes the importance of conducting business in balance with ecosystems and biodiversity in a positive way, ensuring sustainable business operations. This will also allow all stakeholders to benefit from natural resources in a fair and equitable manner.
- 3. Safety, Occupational Health, Environmental, and Energy Policy** The Company has reviewed this policy to provide guidance for enhancing management standards in line with environmental, social, and governance (ESG) principles. It emphasizes social responsibility, the prevention and protection of safety, security, health, and the public environment, with a focus on achieving zero accidents in employee work processes. Additionally, the Company prioritizes the conservation of natural resources in all aspects of activities, products, and services related to the business, while aiming to reduce losses and comply with laws, regulations, and government directives. These regulations are seen as opportunities to advance operations beyond legal requirements.





3.2 MANAGEMENT OF IMPACT ON STAKEHOLDER IN BUSINESS VALUE CHAIN

Business Value Chain

The Company operates in the production of biofuels and has expanded into high value bio-based products. The upstream process begins with the procurement of raw materials, followed by production processes, and continues through to the downstream processes. This also includes various supporting processes such as human resource management, finance, and accounting.

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.

Support Activities of the Company's include procurement, the development and implementation of innovations and technologies, human resource management, and the development of organizational infrastructure. All of these are aligned with the guidelines of the established value chain.

Analysis of Stakeholder in Business Value Chain

The Company is committed to caring for all stakeholders in accordance with their legal rights, respecting human rights principles, and treating employees fairly. In addition, the Company encourages participation between the organization and stakeholders to meet the expectations of all parties and ensure that the rights of stakeholders are properly protected.

To ensure that the management plan aligns with the current situation, the Company conducts an assessment of stakeholder expectations every two years through various communication channels, such as feedback sessions, surveys, satisfaction assessments, meetings, coordination with liaison officers, and other participation channels. This is done to understand the impacts and opportunities related to the Company and its stakeholders.

In 2024, the Company adopted the stakeholder analysis approach based on the sustainability reporting principles of the Stock Exchange of Thailand. The analysis revealed that the Company's stakeholders in the value chain are divided into 8 groups: customers, shareholders, employees, business partners, local and government regulators, communities and society, creditors, and business competitors. The Company has established measures and projects to appropriately respond to the expectations of each stakeholder group.



Value Chain

01

Raw Materials

Related Stakeholders

Partners/Contractors

- Supply Chain Management
- Environmentally Friendly Procurement
- Anti-Corruption



Palm



Cassava

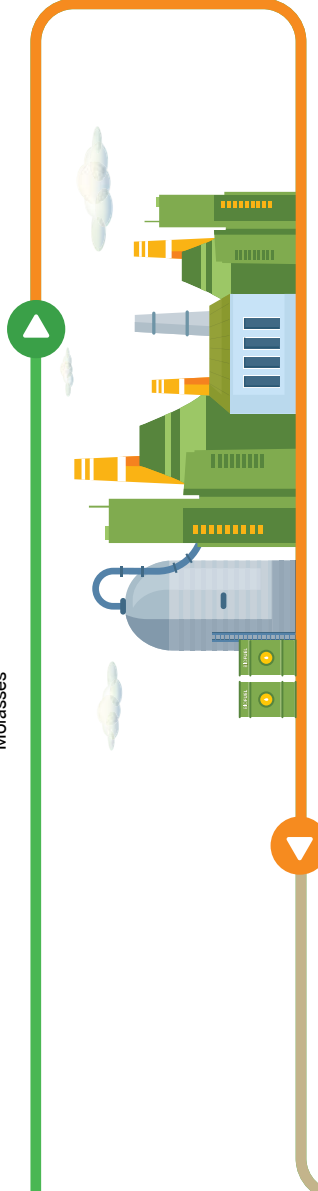


Sugar Cane & Molasses

02

Production Process

Related Stakeholders



Employees | Community | Shareholders |

Local and Government Regulatory Agencies |

Creditors | Competitors

• Good Governance and Ethics

• Compliance with Laws

• Social and Environmental Responsibility

• Investor Relations Management

03
Products

Related Stakeholders

Shareholders | Local and Government

Regulatory Agencies | Creditors | Competitors

• Safety Management

• Environmental Management

• Support Innovation

• Develop High-Value Bio-Products

04

Sales and Services

Related Stakeholders

Customers

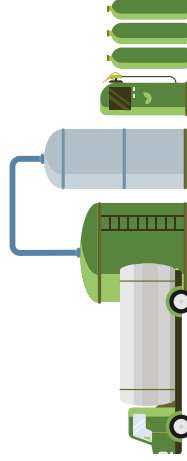
• Customer Relationship Management



Bio-diesel



Bio-Ethanol



Support Activities



Infrastructure

โครงสร้างพื้นฐาน



Supply chain

Procurement



Human Resource Management

การบริหารทรัพยากรบุคคล



Technology Development

การพัฒนาเทคโนโลยี



Table of Stakeholder on the Business Value Chain Analysis

| Stakeholder Groups | Communication Channels | Stakeholder Expectations | Responding to Stakeholder Expectations |
|--|--|--|---|
|  Customers | <ul style="list-style-type: none"> Customer satisfaction survey Meeting | <ul style="list-style-type: none"> Product quality meets standards. Enough products with reasonable prices. On time delivery. | <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. Conduct feasibility studies for investment and the development of new projects to expand the business according to market demand, ensuring appropriate returns. | <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. Leadership activities, such as Town Hall meetings. Performance review discussions. Welfare committee. Workshop Focus Group. Talent Program with Young leadership. | <ul style="list-style-type: none"> Acknowledging and valuing the clear direction of the organization, and the executives' listening to feedback from employees at all levels (Recognition & Communication). Performance evaluation with clear criteria Outing / Annual recreational activities. Safety, Occupational Health, and Work Environment. Career Path. Employee Benefits and Welfare. | <ul style="list-style-type: none"> Transformation Leadership training courses for executives. Talent Program with Young leadership. KPI Deployment is implemented up to the manager level. Improve the performance, evaluation criteria and communicate the criteria and methods at the supervisor level. Support the organization of the annual employee celebration event based on suggestions from the Welfare Committee and employee representatives. Follow up on the Welfare Committee meetings to improve the work environment and facilities within the plant. Employee transfers within the Group are conducted to learn new roles and gain opportunities for growth and promotion to higher positions. Adjust employee benefits and welfare rights within the Group, such as life insurance, accident insurance, and travel allowance for work-related duties. Implement the system for human resources management and performance evaluation. Organize regular executive-employee meetings. Set Engagement score as an organizational KPI. Regularly organize various training programs. <ul style="list-style-type: none"> Virtual Class Room. Self E-learning (Hack The Fin Code). Organize Boot Camp training based on professional skills. |



| Stakeholder Groups | Communication Channels | Stakeholder Expectations | Responding to Stakeholder Expectations |
|--|--|---|---|
|  Business Partners | <ul style="list-style-type: none"> Telephone Email Line Business partner visit. | <ul style="list-style-type: none"> On-time payout. Ordering and delivery in optimal quantities to reduce transportation costs. | <ul style="list-style-type: none"> Use the Cash Card system to transfer money to the farmer's Cash Card. Establishing contract-based purchasing, spot purchasing, and regular purchasing. Regularly announcing the price |
|  Community-Society | <ul style="list-style-type: none"> Talk through community leaders, village volunteers, Sub-district health-promotion hospitals, monks, village headmen, teachers. Employee Community Relations / Conducting field visits to engage in activities with the community. Communication Channels / Receiving Complaints: Phone, Line. Suggestion Box at the Receiving Area. Meeting of the Environmental Impact Monitoring Committee / Meeting of the Community Relations Committee. | <ul style="list-style-type: none"> The Company operates its business without impacting the environment and the well-being of the community. Employment in the surrounding community. Ongoing activities with the community. Support local products within the community (fabric, bags made from salt sacks). | <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. Support fuel for water pumps to drain water from the canal and prevent flooding in the community. Distribute to farmers around the facility and reduce water costs for agricultural use. Support activities proposed by community leaders. |
|  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"> Good Corporate Governance Management with transparency. Effective management strategy. The ability to create opportunities in challenges. Manage accurate financial information. Full and timely payment. | <ul style="list-style-type: none"> Conduct business with transparency, accountability, and in accordance with governance principles. Efficient management that builds confidence and delivers maximum returns. Transparent and complete disclosure of information on an ongoing basis. Adhere to commitments under the guidelines and legal context. Provide accurate and complete financial information. Settle debts in full and on time, and manage the quality of collateral. |
|  Business Competitors | <ul style="list-style-type: none"> Monitor 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"> Conduct business with transparency under fair trade and competition. |
|  Local Regulatory Agencies and Public Sectors | <ul style="list-style-type: none"> Mail Telephone. 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. |



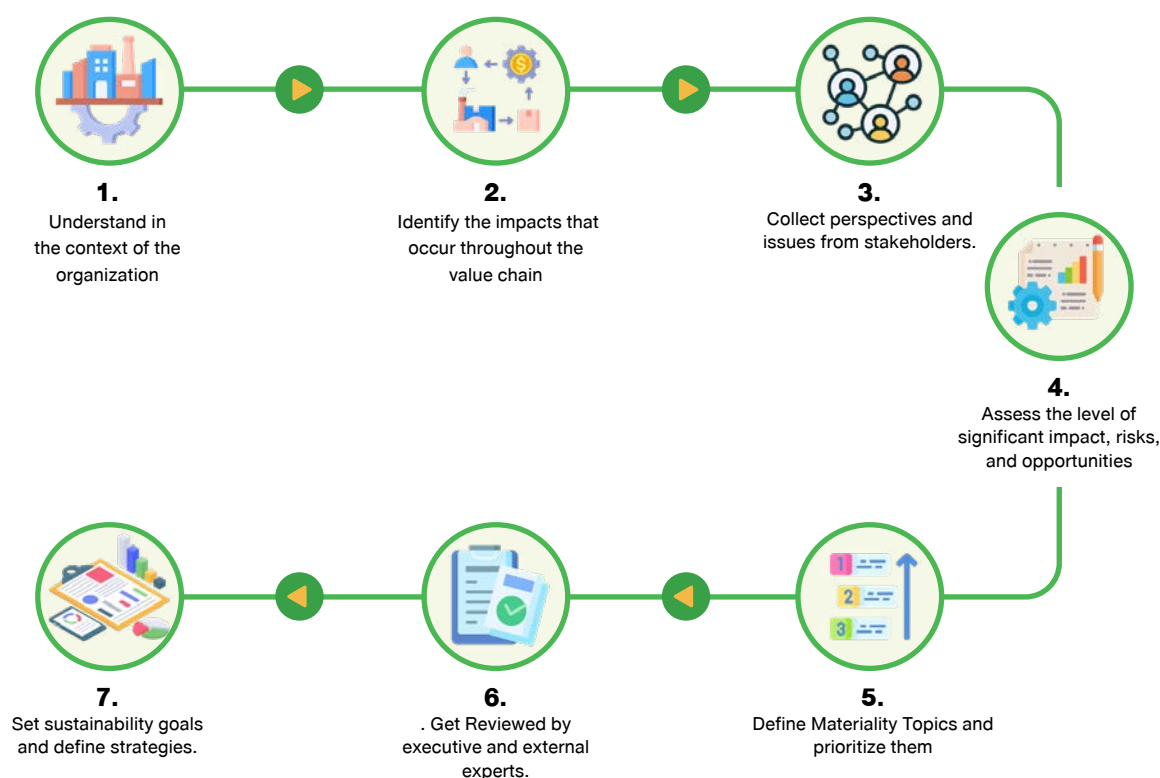
3.3 Materiality Regarding Sustainable Development of the BBGI Group

The Company regularly assesses Materiality related to its business operations each year, covering environmental, social, and economic dimensions (Environmental, Social, Governance: ESG). The assessment considers impacts in two dimensions, referencing the Double Materiality assessment process, which includes: (1) Impact to Business and (2) Impact to Environmental and Social. This includes both opportunities and risks for the Company (Positive and Negative Impact), as well as actual and potential impacts, based on the expectations of stakeholders throughout the business value chain. The assessment follows the guidelines of the Corporate Sustainability Reporting Directive (CSRD) of the European Union, in line with the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG), as well as other sustainability indicators such as:

- Global Reporting Initiative (GRI) Standards 2021
- Sustainable Development Goals (SDGs)
- FTSE Russell Sustainability Assessment

The results from the assessment of Materiality will be considered in the development of the Company's strategy and integrated into the risk management process. This ensures that sustainability-related risks and opportunities are monitored through a systematic risk management framework. The Company has established performance indicators for all Materiality to ensure that its business operations are conducted with sustainable practices across all dimensions of the organization.

Materiality of the Organization Assessment Process





Materiality Topic of the Organization

In 2024, the Company reviewed the Materiality from 2023, assessing them comprehensively by considering impacts in two dimensions based on the Double Materiality principle: (1) Impact to Business and (2) Impact to Environmental and Social. A total of 15 Materiality Topics were identified, with the Company's three main materiality topics priorities being: (1) Supply chain management, (2) Climate change, and (3) Promoting innovation and business development. The remaining 12 Materiality Topics will support these main materiality topics priorities, as all Materiality are interconnected and aligned with the United Nations' Sustainable Development Goals (SDGs).

BBGI Double Materiality 2023-2024



Materiality Topics in Each Dimension of ESG

| Materiality Topics in Each Dimension of ESG | | |
|---|---|---|
|  Environmental Dimension Environment: E |  Social Dimension Social: S |  Governance and Economics Dimension Governance: G |
| 1. Biodiversity | 6. Human Rights | 10. Corporate Governance |
| 2. Climate Change | 7. Employee Development and Retention | 11. Anti-Corruption |
| 3. Energy Management | 8. Community Relations | 12. Risk Management |
| 4. Water Usage and Wastewater Management | 9. Occupational Health and Safety | 13. Customer Relationship Management |
| | | 14. Promoting Innovation and Business Development |
| | | 15. Supply Chain Management (Raw Materials) |










3.4 MANAGEMENT OF MATERIALITY TOPICS 2024-2025

Set strategies and goals for the organization's Materiality Topics

| Materiality Topics | Types of Impacts | Nature of the Impact | Related Stakeholders | Strategy | Goal | Alignment with the Sustainable Development Goals (SDGs) |
|---|------------------|--|--|--|---|---|
| 1. Supply Chain Management <ul style="list-style-type: none"> - Procurement Practices - Local Procurement - Raw Material Management | - | <ul style="list-style-type: none"> The quantity and price of raw materials are highly volatile due to being agricultural products Some types of raw materials have few suppliers Unfair practices towards business partners | Partners, Customers, Shareholders/Investors, Community, Competitors, Local and Government Regulatory Agencies | <ul style="list-style-type: none"> Forecast the quantity of raw material production in advance and source raw materials during the harvest season Survey and request quotes from multiple suppliers transparently to obtain a reasonable price Regularly meet with both raw material suppliers | 100% Capacity Utilization (Ensure a sufficient supply of raw materials to meet production volume) | |
| 2. Climate Change Management <ul style="list-style-type: none"> - Extreme Weather - Climate Action - Policy & Legal | + | <ul style="list-style-type: none"> Changes in government policies, regulations, and announcements related to the ethanol and biodiesel business The transition of energy technologies, expansion into other businesses, and the development of advanced technologies, such as reducing or changing the type of raw materials to non-food crops | Partners, Customers, Shareholders/Investors, Community, Competitors | <ul style="list-style-type: none"> Develop new businesses by expanding existing ones to increase product value, reduce raw material and resource consumption, and minimize environmental impact Research and develop technologies and innovations that sustainably reduce greenhouse gas emissions in alignment with climate change adaptation | <ul style="list-style-type: none"> Short-term goal: Reduce total greenhouse gas emissions (Scope 1 and Scope 2) by 15% by 2026, compared to the 2022 baseline year Medium-term goal (Carbon Neutrality): Reduce total greenhouse gas emissions Scope 1 and Scope 2 by 30% by 2030, compared to the 2022 baseline year Long-term goal (Net Zero): Achieve net-zero greenhouse gas emissions by 2050, compared to the 2022 baseline year | |
| 3. Innovation <ul style="list-style-type: none"> - New Technology - New Business | + | <ul style="list-style-type: none"> Leverage innovation to expand into new businesses Mitigate risks associated with energy technology transitions and business disruptions Foster collaboration with external organizations to develop business innovations Enhance the knowledge, skills, and capabilities of executives and employees Utilize innovation for environmental management | Employees, Partners, Customers, Shareholders/Investors, Community, Competitors, Local and Government Regulatory Agencies | <ul style="list-style-type: none"> Maintain leadership in ethanol and biodiesel production within the country and ensure continuous long-term growth in product delivery, quality, raw material sourcing, and transportation costs Strive for growth in high-value bioproducts and develop new environmentally friendly businesses Establish a dedicated unit responsible for new business development to drive innovation and business expansion | 40% EBITDA HVP by 2030 | |
| | - | <ul style="list-style-type: none"> Investing in innovation presents risks Employees must learn and adapt to accommodate change | | | | |



Materiality Topics that support the organization's main Materiality Topics

| Materiality Topics | Sub-Topic | Types of impacts | Nature of the impact | Related Stakeholders | Alignment with the Sustainable Development Goals (SDGs) |
|-----------------------------------|---|------------------|--|--|---|
| 4. Customer Relationship | Customer Satisfaction Quality Product and Service | + | <ul style="list-style-type: none"> Increase opportunities for business expansion in collaboration with customers Enhance quality and services to meet customer needs | Customers, Competitors |  |
| | | - | <ul style="list-style-type: none"> Converting wastewater into renewable energy Harnessing water from natural sources for use and managing wastewater | | |
| 5. Water and effluents Management | Irrigation Management Wastewater Treatment Odours | + | <ul style="list-style-type: none"> Develop the potential of employees to support the business growth of the group Create an intellectual society to retain and attract talented individuals, fostering a strong corporate culture that enables competition with other businesses | Community, Local and Government Regulatory Agencies |   |
| | | - | <ul style="list-style-type: none"> Employee turnover rate, lack of employee engagement with the organization, and the loss of high-potential employees Manage internal work processes efficiently to prevent work disruptions | | |
| 6. People Development | Employee Knowledge Organization Transformation Employee Wellbeing Competition of Talent Employee Engagement | + | <ul style="list-style-type: none"> Develop the potential of employees to support the business growth of the group Create an intellectual society to retain and attract talented individuals, fostering a strong corporate culture that enables competition with other businesses | Employees, Partners, Customers, Competitors |  |
| | | - | <ul style="list-style-type: none"> Employee turnover rate, lack of employee engagement with the organization, and the loss of high-potential employees Manage internal work processes efficiently to prevent work disruptions | | |
| 7. Risk Management | | + | <ul style="list-style-type: none"> Stakeholders have confidence in the organization Business operations are successful in achieving goals and continue to grow | Employees, Partners, Customers, Shareholders/ Investors, Community, Creditors, Competitors, Local and Government Regulatory Agencies |  |
| | | - | <ul style="list-style-type: none"> Business operations may not succeed in achieving the goals Stakeholders may be dissatisfied and may experience related impacts This could affect confidence in the organization | | |
| 8. Energy Management | Renewable Energy Energy Efficiency | + | <ul style="list-style-type: none"> A just transition for developing countries, particularly from fossil fuels to green energy (Energy transition) | Partners, Customers, Shareholders/ Investors, Community, Local and Government Regulatory Agencies |  |
| 9. Waste Management | Biological waste Circular Economy | - | <ul style="list-style-type: none"> Waste from the production process impacts the environment and society | Community, Local and Government Regulatory Agencies |  |



Materiality Topics that support the organization's main Materiality Topics (continue)

| Materiality Topics | Sub-Topic | Types of Impacts | Nature of the Impact | Related Stakeholders | Alignment with the Sustainable Development Goals (SDGs) |
|---|--|------------------|--|--|---|
| 10. Biodiversity | Ecosystem | - | The business operations of the group may impact the ecosystem, cause pollution emissions, and result in waste leakage | Community, Local and Government Regulatory Agencies | |
| 11. Occupational health and safety Management | | + | <ul style="list-style-type: none"> Build trust with all stakeholders Prevent loss of life, property, and the organization's reputation | Employees, Partners, Customers, Shareholders/ Investors, | |
| | | - | <ul style="list-style-type: none"> Production disruption Loss of both life and property, impacting the organization's image and stakeholders' confidence | Community, Local and Government Regulatory Agencies | |
| 12. Corporate Governance | Compliance BoD Management Economic Performance Ethical and Transparent Responsible Investment | + | Trust in joint investment / Confidence in collaborating in business operations | Employees, Partners, Customers, Shareholders/ Investors, | |
| | | - | <ul style="list-style-type: none"> Stakeholders lack confidence in the organization's business operations Shareholders lose income | Community, Creditors, Competitors, Local and Government Regulatory Agencies | |
| 13. Anti-corruption | | - | Fraud and corruption within the organization | Employees, Partners, Customers, Shareholders/ Investors, Community, Creditors, Competitors, Local and Government Regulatory Agencies | |
| 14. Human Right | - Labor Practices - Child Labor - Forced of compulsory Labor - Freedom of association & Collective Bargaining - Non-discrimination | + | Receiving good care and attention from the organization, with no discrimination, oppression, or harassment, and the freedom to express opinions appropriately | Employees, Partners, Customers, Shareholders/ Investors, | |
| | | - | Prevent the use of illegal labor throughout the value chain, such as child labor, migrant labor, forced labor, etc. | Community, Local and Government Regulatory Agencies | |



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, Pollution 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.bbgi.com/th/sustainability/environment-dimension>

Environmental Management Standards

To build confidence and emphasize systematic environmental management, the Group has implemented an Environmental Management System (EMS) based on the ISO 14001:2015 standard across all units within the Group. Additionally, the Group continues to renew its certification regularly, in accordance with the designated evaluation cycle.

The purpose of this international standard is to provide guidelines for organizations that aim to manage their environmental responsibilities in a systematic manner. The ISO 14001:2015 requirements serve as the framework for operations, in response to expectations regarding environmental management. This includes key issues such as:

- Improvement of the organization's environmental performance.
- Compliance with relevant laws and obligations.
- Achieving the environmental management goals set by the organization.

The adoption of this standard not only enhances the efficiency of environmental management but also creates value for the organization, boosts its competitiveness, and strengthens the Company's image in the eyes of stakeholders.



The entire Group has been certified with the Environmental Management System (EMS) standard, ISO 14001: 2015 100% (BBGI-BI , BBGI-PS , BBGI-BP , BBGI-NP) It has also been certified by the Ministry of Industry as a Green Industry at Level 4 for a total of 3 plants (BBGI-BI, BBGI-PS, BBGI-BP) and at Level 3 for 1 factory (BBGI-NP).



1) Resource Management

The Company understands very well that natural resources are limited and crucial for maintaining the delicate balance of natural ecosystems. Therefore, we are committed to managing resources for maximum efficiency. The Company promotes the use of renewable energy, which comes from resources that can be replenished, making it green energy that is environmentally friendly. In the past year, the Group has utilized various renewable energy sources as follows:



BBGI Biodiesel Company Limited



Utilized solar energy:

15,401,160 MJ

BBGI Bioethanol (Chachoengsao)

Utilized biomass energy
(wood chips, rice husk)

396,045,751 MJ



Utilized biogas energy

127,665,379 MJ



BBGI Bio Ethanol Public Company Limited Bo Phloi and Nam Phong branch



Utilized biogas energy

222,292,961 MJ



Performance Results

- In 2024, the Company utilized renewable natural resources to generate green energy as follows: solar energy amounting to 15,401,160 megajoules, biomass energy totaling 396,045,751 megajoules, and biogas energy reaching 349,958,340 megajoules. The total green energy consumption by the Company amounted to 761,405,251 megajoules.

2) Water Management

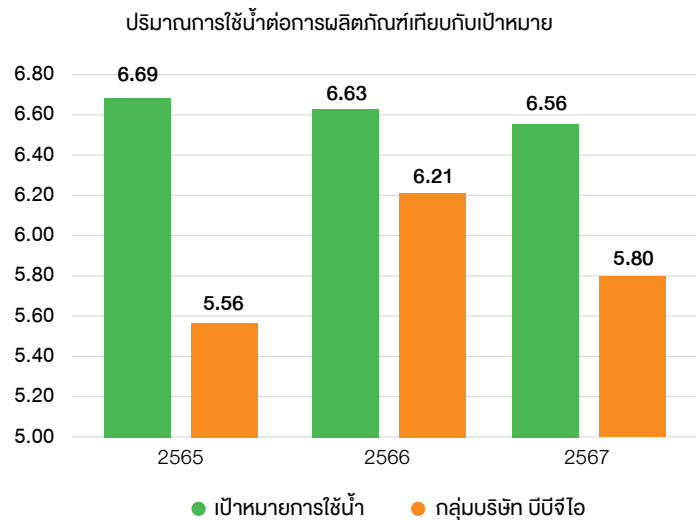
Currently, the issue of water scarcity is affecting billions of people worldwide who do not have sufficient access to clean water. This crisis is intensifying and impacting various sectors, not only in terms of the lack of drinking water but also covering health, sanitation, the environment, agriculture, and overall economic development.

With an awareness of the importance of water as an essential resource for life, the Company is committed to managing water efficiently. This is achieved through ongoing initiatives to reduce water usage in the production process, along with systematic monitoring and reporting of water consumption data. This reflects the Company's capability in managing water resources sustainably, which is a critical factor for the manufacturing industry, especially in the ethanol production sector.

Furthermore, the analysis and comprehensive use of water consumption data enable the Company to develop and refine its water resource management strategies for greater efficiency. This leads to reduced operational costs while mitigating the risks associated with the scarcity of high-quality water, which is a vital resource for the long-term sustainability of the business

Operational Approach:

- The Company has short-term, medium-term, and long-term plans to improve water efficiency based on the 3R principles: Reduce, Reuse, Recycle. It is also studying ways to significantly reduce water consumption. The goal for 2024 is to reduce water usage per unit of product by 4%. The short-term goal is 5% by 2025, and the long-term goal is 10% by 2030, all compared to the base year of 2020, which recorded water usage at 6.83 million liters per million liters of production.



- Therefore, in 2024, The Company aims to reduce water usage per unit of production to 6.63 million liters per million liters of production.
 - The Company has implemented a strategy to reduce water usage in the bioethanol industry by increasing the concentration of the alcohol fermentation percentage, which reduces the proportion of water used in the fermentation process. This initiative has already been put into action.
1. The alcohol fermentation concentration enhancement project at BBGI Bioethanol Company Limited (Chachoengsao) involved two improvements: (1) The substitution of fresh cassava with cassava chips, which increases the starch percentage while reducing the amount of sand in the raw material. This change in raw material has impacted water usage in the production process. (2) The optimization of the fermentation process, making the production process more efficient and allowing more starch to be converted into sugar. These two improvements resulted in an increase in alcohol fermentation concentration from 9.8% to 10.9%, leading to a reduction in water usage by 1.042 liters per liter of ethanol, which translates into water cost savings of 170,254 Baht per year.



2. The alcohol fermentation concentration enhancement project at BBGI Bioethanol Public Company Limited, Bo Phloi Branch, in 2024, involves the optimization of the fermentation process, improving production efficiency and increasing the conversion of starch into sugar. This has resulted in an increase in alcohol fermentation concentration to 11.06%, which has led to a reduction in water usage by 10.88 liters per liter of ethanol, equivalent to a water cost savings of 0.1088 Baht per liter of ethanol.
3. BBGI Bio Ethanol Public Company Limited, Nam Phong Branch :
 - 3.1 The project to reuse soft water in the fermentation process and cleaning process involves a volume of 43,200 cubic meters per year. This has resulted in savings in two areas: (1) Water costs, with savings of 432,000 Baht per year, and (2) Wastewater management costs, which would amount to 3,456,000 Baht per year if the water were not reused.
 - 3.2 The project to improve the distillation process began in July 2024, with a reduction in the use of soft water in the flash tank. This has resulted in a water savings of 12,480 cubic meters, leading to a total savings of 187,200 Baht in soft water costs (from July to December 2024).

Performance Results

- In 2024, The Company's total water consumption amounted to 3,173 million liters (3,172,990 cubic meters), which corresponds to a water usage of 5.80 liters per liter of product.
- When comparing the water usage per unit of product, which is 5.80 liters per liter of product, with the goal set by the Company at 6.56 liters per liter of product, the Company performed 12% better than the goal. Additionally, when compared to the previous year, 2023, which had a value of 6.21 liters per liter of product, there was a 7% reduction from last year.

Water Consumption from 2021–2024

| Water Usage Management | 2021 | 2022 | 2023 | 2024 |
|--|-----------|-----------|-----------|-----------|
| Total Water Consumption (cubic meters) | 3,129,600 | 2,562,727 | 2,705,690 | 3,172,990 |
| Surface water (cubic meters) | 2,562,901 | 1,994,432 | 2,047,983 | 2,515,105 |
| Ground water (cubic meters) | 566,621 | 568,174 | 657,597 | 657,739 |
| Municipal water supply (cubic meters) | 77.40 | 121 | 138 | 147 |
| Water Usage Ratio per Unit of Product (per million liters of product) | | | | |
| Biodiesel | 1.08 | 1.18 | 1.16 | 0.95 |
| Glycerin | 3.11 | 3.02 | 3.31 | 3.79 |
| Ethanol | 15.59 | 15.71 | 16.09 | 13.91 |
| BBGI Group | 7.26 | 5.56 | 6.21 | 5.80 |

* BBGI Group Public Company Limited has disclosed the reporting of water withdrawal volumes in accordance with the GRI Universal Standards.

Further details can be found in the environmental statistics.

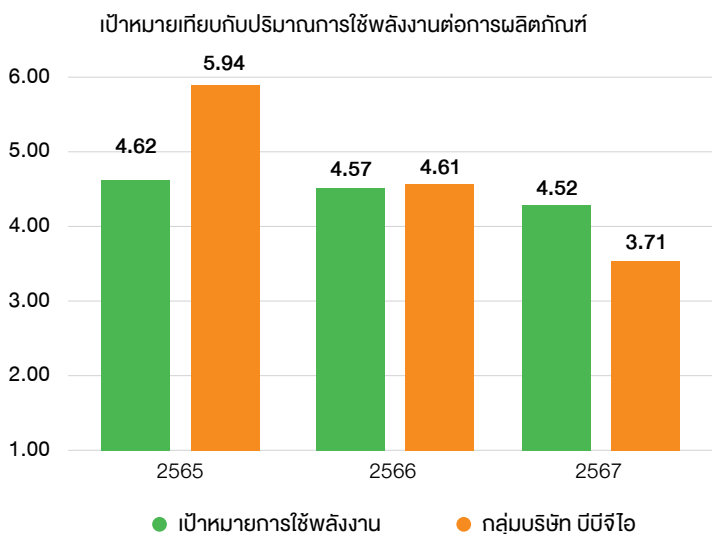
<https://www.bbgigroup.com/th/sustainability/environment-dimension>



3) Energy Management

In an era where change is happening rapidly, the demand for energy and sustainable development has become increasingly important. BBGI Public Company Limited recognizes the importance of efficient energy management while being responsible for the environment, in order to combat climate change and create a sustainable future, as outlined in the goals of the UNSDGs.

As a leader in biofuel production, The Company is committed to driving tangible change in the energy sector, with a focus on the transition to green energy. This is achieved through careful planning and comprehensive monitoring throughout the entire life cycle of energy-related production processes. We are dedicated to maintaining and improving the efficiency of energy resource utilization in a cost-effective manner, which aligns with our mission to create sustainability for the world and drive positive change both within and outside the industry.



Operational Approach

- The Company has plans to improve energy efficiency, increase the use of renewable energy, reduce energy loss, increase the proportion of energy from biogas, and improve the efficiency of machinery. These efforts not only help reduce costs but also contribute to a reduction in greenhouse gas emissions.
- The Company has set short-term, medium-term, and long-term goals for improving energy efficiency and increasing machinery performance.

The short-term goal is to reduce energy consumption per unit of product by 5% by 2025, achieving a goal of 4.48 megajoules per liter of product. The medium-term goal is to reduce energy consumption by 10% by 2030, reaching 4.24 megajoules per liter of product. The long-term goal is to reduce energy consumption by 15% by 2050, reaching 4.00 megajoules per liter of product. All goals are based on the base year 2020, which had an energy consumption of 4.71 megajoules per liter of product. Therefore, in 2024, the Company has set a target energy consumption of 4.52 megajoules per liter of product.

- An energy efficiency assessment project has been implemented to identify ways to reduce energy consumption. The practical approaches include improving machine efficiency and effective energy management. Examples of energy-related projects undertaken in 2024 include:
 1. Improving production process efficiency by increasing production yield, optimizing resource utilization by maintaining the same amount of raw materials while achieving a higher volume of finished products. This approach significantly reduces the consumption of utilities, particularly energy usage per unit of product, across the entire Group.
 2. Project to increase electricity consumption from solar energy (solar panel) to increase the proportion of renewable energy usage, which has increased by 1,000 MW (BBGI Biodiesel Company Limited) from the previous year.
 3. Project to optimize the operating frequency of the motor of the cooling tower to align with usage requirements. This initiative resulted in energy savings of 2,036,655 kilowatt-hours per year and a reduction in electricity costs by 7,312,872 Baht per year (BBGI Biodiesel Company Limited).
 4. Project for efficient air conditioning management in the motor control room by optimizing operating schedules. This initiative resulted in electricity savings of 26,751 kilowatt-hours and a total cost reduction of 112,354 Baht (from July to December 2024) (BBGI Bioethanol Public Company Limited, Nam Phong Branch).



Performance Results

- In 2024, the Company's total energy consumption amounted to 78,012,718 kilowatt-hours or 2,028,759,957 megajoules. This corresponds to an energy consumption per unit of production at 3.71 megajoules per liter of product.
- When comparing energy consumption per unit of production at 3.71 megajoules per liter of product with the Company's goal of 4.52 megajoules per liter of product, the achieved performance was 18% better than the goal. Furthermore, compared to the previous year, 2023, which had a consumption rate of 4.61 megajoules per liter of product, the energy consumption decreased by 20% from the previous year.
- The Company is currently improving its production processes and enhancing the efficiency of machinery in key areas with significant energy consumption to maximize overall efficiency. Additionally, the Company is increasing the use of clean energy and renewable energy to achieve its goal of sustainably reducing energy consumption within the organization.

Energy consumption from 2021 – 2024

| Fuel Consumption | 2021 | 2022 | 2023 | 2024 |
|--|----------------|----------------|----------------|----------------|
| Diesel (liters) | 211,295.82 | 187,060.41 | 169,510.87 | 160,452.27 |
| Diesel (liters) | 1,079.35 | 3,173.90 | 1,576.04 | 1,102.59 |
| Diesel (liters) | 203,063.00 | - | 58,995.00 | 124,968.00 |
| Natural Gas (cubic feet) | 414,111,514.00 | 392,751,053.55 | 494,804,249.20 | 554,416,633.29 |
| Liquefied Petroleum Gas (LPG) (kilograms) | 660.00 | 555.00 | 4,803.00 | 3,213.00 |
| Steam (tons) | 168,425.60 | 194,830.74 | 120,586.70 | 153,930.18 |
| Biogas (cubic meters) | 22,521,946.34 | 15,553,952.49 | 16,394,311.71 | 16,720,417.57 |
| - Electricity Consumption Biomass (kWh) | 30,464,635.00 | 22,790,726.00 | 22,436,280.32 | 33,123,346.00 |
| Solar Power (kWh) | 2,370,494.12 | 2,505,230.00 | 3,271,296.00 | 4,278,100.00 |
| Solar Power (kWh) | 35,988,483.04 | 36,892,427.83 | 38,805,285.67 | 40,611,272.16 |
| Total Electricity Consumption (kWh) | 68,823,612.16 | 62,188,383.83 | 64,512,861.99 | 78,012,718.16 |
| Total Energy Consumption (MJ) | 2,259,746,079 | 2,165,217,182 | 2,008,771,691 | 2,028,759,957 |
| Total Energy Consumption per Production Volume (MJ/L) | 5.24 | 5.94 | 4.61 | 3.71 |
| Cost of Oil and Fuel Consumption (Baht) | 232,466,657.46 | 249,118,066.27 | 289,991,163.71 | 349,592,652.91 |
| Cost of Electricity Consumption (Baht) | 252,835,982.04 | 227,918,444.22 | 269,438,939.84 | 285,633,945.91 |

* BBGI Public Company Limited Group has disclosed energy consumption reporting in accordance with the GRI Universal Standards.

Details can be found in the environmental statistics:
<https://www.bbgigroup.com/th/sustainability/environment-dimension>



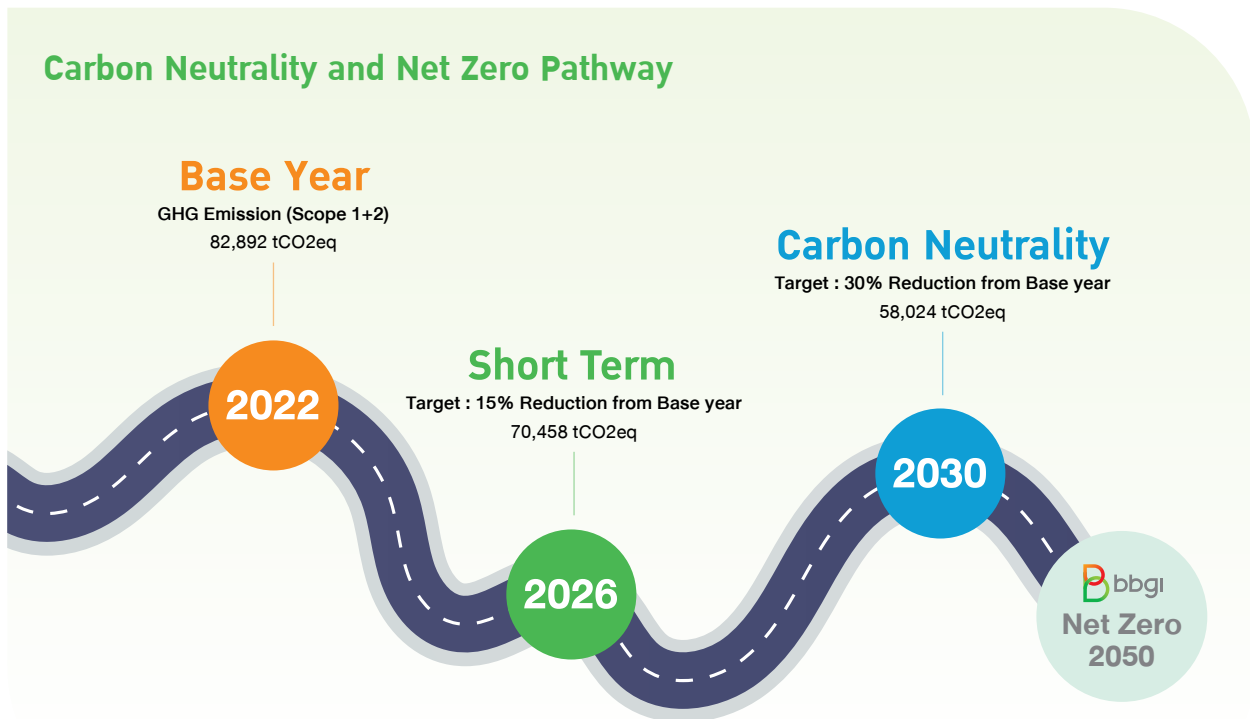
4) Climate Change Management

The Intergovernmental Panel on Climate Change (IPCC), in its Sixth Assessment Report (AR6), emphasizes human activities, particularly greenhouse gas emissions, as the primary cause of global warming. Changes in temperature, unpredictable weather patterns, severe storms, and rising sea levels are alarming consequences, making climate change a global emergency and one of the most urgent challenges of our time.

However, climate change also presents new opportunities that can be leveraged to achieve sustainable success beyond humanity's current crisis. For instance, the transition to a low-carbon economy not only enhances operational efficiency but also integrates innovative technologies and drives growth in the renewable energy sector.

We recognize the urgent need for proactive actions to address climate change. Therefore, we are dedicated to integrating climate change mitigation into every aspect of our business, with the full support and active involvement of all members of our organization.

Operational Approach



- The Group has set a long-term goal to achieve net-zero greenhouse gas emissions (Net Zero) by 2050. A medium-term goal has been established to reduce greenhouse gas emissions towards carbon neutrality in Scope 1 and Scope 2 by 2030, with a 30% reduction, equivalent to 58,024 tons of CO₂ equivalent, compared to the base year 2022. Additionally, the short-term goal aims to reduce Scope 1 and Scope 2 emissions by 2026 by 15%, equivalent to 70,458 tons of CO₂ equivalent, compared to the base year 2022. Therefore, in 2024, the Company has set a goal to reduce greenhouse gas emissions by 7.5%, amounting to 76,675 tons of CO₂ equivalent, compared to the base year 2022.



- To reinforce commitment and emphasize the importance of significantly reducing greenhouse gas emissions, the Company has mandated the Risk Management and Corporate Governance Committee, along with executives, to review, monitor, and evaluate performance while overseeing risks and opportunities related to climate change, including transition risk and physical risk, closely. This ensures adaptability to climate change adaptation, mitigating potential risks while simultaneously identifying opportunities for business growth.
- A dedicated unit will be established to consistently monitor and control greenhouse gas management. This includes calculating greenhouse gas emissions in accordance with international standards, coordinating with external organizations for emissions verification, and promoting the implementation of greenhouse gas management measures within the Company's internal departments.
- The Company will promote research and development of technologies and innovations that contribute to the sustainable reduction of greenhouse gas emissions, aligning with climate change adaptation. The Company's policy outlines various practices covering environmental, social, and governance (ESG) sustainability aspects, as well as corporate-level greenhouse gas management measures. Further details can be found at <https://www.bbgigroup.com/storage/document/sustainability/bbgi-environmental-social-and-governance-policy-th.pdf>.

In 2024, the Company has compiled a greenhouse gas emissions inventory covering all factories within the Group, including:




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



Images showing data verification and operational practices of the Group.



Performance Results

- Verified and certified for organizational carbon footprint by an independent, accredited body recognized by the Thailand Greenhouse Gas Management Organization (TGO), with the latest verification conducted on 11 February 2025.
- Total greenhouse gas emissions in Scope 1 and Scope 2 for the Group in 2024 amounted to 61,763 tons of CO₂ equivalent, representing a 34% reduction from the set goal, compared to the base year 2022.
- The Company has set a goal to reduce total greenhouse gas emissions in Scope 1 and Scope 2 for 2024 to 76,675 tons of CO₂ equivalent, representing a 25% reduction from the set goal. The greenhouse gas emissions inventory report can be accessed at <https://www.bbgigroup.com/th/sustainability/environment-dimension>.
- BBGI Biodiesel Company Limited, a producer of biodiesel biofuels, has been awarded three globally recognized sustainability and carbon reduction certifications: The ISCC EU Certificate,    The ISCC Plus Certificate, and The ISCC CORSIA Certificate. These certifications are issued by the International Sustainability & Carbon Certification (ISCC) in compliance with the European Union's renewable energy regulations for the sustainable production of biodiesel biofuels. This ensures alignment with EU regulations for exporting products to the European market.

Greenhouse Gas Emissions from 2021–2024

| Greenhouse Gas Emissions | 2021 | 2022 | 2023 | 2024 |
|---|--------|----------|---------|---------|
| Goals of Greenhouse Gas Emissions for Scope 1 and Scope 2 Combined (tons of CO ₂ equivalent) | - | เป้าหมาย | 79,783 | 76,675 |
| Scope 1 (tons of CO ₂ equivalent) | 46,329 | 60,846 | 52,613 | 39,568 |
| Scope 2 (tons of CO ₂ equivalent) | 18,446 | 22,046 | 22,932 | 22,195 |
| Scope 3 (tons of CO ₂ equivalent) | - | 258,691 | 328,207 | 424,024 |
| Total Scope 1+2 (tons of CO ₂ equivalent) | 64,775 | 82,892 | 75,545 | 61,763 |

* BBGI Public Company Limited Group has disclosed energy consumption reporting in accordance with the GRI Universal Standards: GRI-305-1/ GRI305-2/GRI305-3

Further details can be found in the environmental statistics: <https://www.bbgigroup.com/storage/document/sustainability/greenhouse-gas-emissions-accounting-report.pdf>

** Third-party verification: <https://www.bbgigroup.com/storage/document/sustainability/ghg-statement-of-assurance-2024.pdf>

5) Waste Management

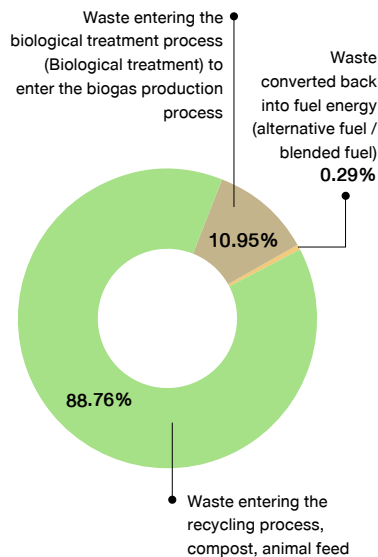
The Company is committed to waste management by maximizing resource efficiency, with a goal to reduce waste from production based on the 4Rs principle: minimizing waste through reduction (reduce), reusing waste materials (reuse), restoring waste for reuse (recover), and recycling waste (recycle). Additionally, the Company promotes the overall development of the circular economy in the country. The reporting of waste and waste management data reflects the efficiency of resource utilization and the ability to manage waste disposal costs in business operations. Furthermore, it helps build confidence that the business can effectively control and mitigate negative impacts from its processes that might affect communities and society.



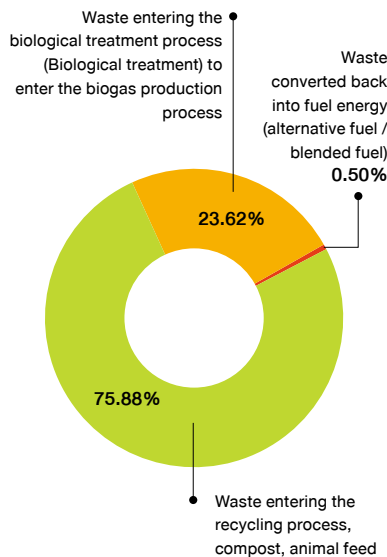
Operational Approach

- Based on the Company's operations, it has been found that the majority of waste generated is non-hazardous waste, accounting for 99% of total waste. Therefore, the Company has set a goal for managing non-hazardous waste, ensuring that at least 90% of total waste is processed according to the 4Rs principle. Additionally, another key goal that the Company prioritizes is achieving zero waste to landfill.
- Although the volume of hazardous waste is minimal, the Company remains committed to strictly adhering to legal regulations for hazardous waste management. This is because improper handling of hazardous waste can have significant environmental and community impacts. Therefore, the Company has implemented the following measures:
 - Establish designated storage areas for hazardous waste before disposal in strict compliance with legal regulations.
 - Clearly label hazardous waste with Visual Control to ensure effective visual management.
 - Communicate and provide training on hazardous waste management to employees within the organization.

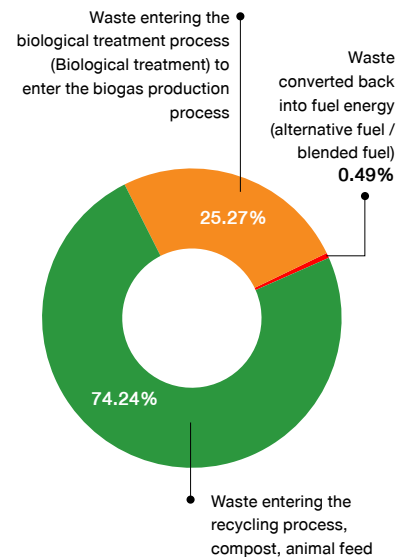
**Waste Management Proportion
in 2022**



**Waste Management Proportion
in 2023**



**Waste Management Proportion
in 2024**



Performance Results

- In 2024, the Company's total waste volume amounted to 1,465,901,383 kilograms, consisting of 1,465,847,343 kilograms of non-hazardous waste, accounting for 99% of total waste, and 54,040 kilograms of hazardous waste, representing 1% of total waste.
- When analyzing the Company's waste management proportion in 2024, it was found that 74.24% of waste was reused and recycled (recycling, composting, animal feed). 25.27% of waste was treated through biological treatment for biogas production. 0.49% of waste was converted into alternative fuel/blended fuel. Additionally, 100% of total waste sent to landfills was eliminated, achieving Zero waste to landfill.
- It was found that 100% of the Company's waste was managed in accordance with the 4Rs principle. This exceeds the set goal, which required at least 90% of total waste to be processed under the 4Rs principle, achieving 10% above the goal.

**Waste and By-Product Volume from Business Operations (2021–2024)**

| | 2021 | 2022 | 2023 | 2024 |
|--|---------------|------------------|------------------|------------------|
| Total Waste Volume (Kilograms) | 2,309,425,950 | 1,804,543,139 | 1,246,574,631 | 1,465,901,383.00 |
| Total Waste Volume (Kilograms) | 2,309,087,760 | 1,804,324,625.08 | 1,247,740,321.00 | 1,465,847,343.00 |
| Total Hazardous Waste Volume (Kilograms) | 338,190 | 594,458.00 | 50,970.00 | 54,040.00 |
| Volume of Non-Hazardous Waste and By-products that are being reused / recycled (Kilograms) | 41,950.00 | 65,843.08 | 44,428.00 | 108,320.00 |
| Volume of Hazardous Waste and By-products that are being reused / recycled (Kilograms) | 1,120.00 | 102,611.00 | 420.00 | 5,080.00 |
| Proportion of Total Waste Recycled (%) | 91.19% | 88.76% | 75.88% | 74.24% |
| Proportion of Total Waste Managed by Other Methods * (%) | 8.52% | 10.95% | 23.62% | 25.27% |
| Waste Disposed by Conversion into Fuel Energy (Alternative Fuel / Blended Fuel) (%) | 0.29% | 0.29% | 0.50% | 0.49% |
| Proportion of Total Waste Sent to Landfill (%) | 0.00% | 0.00% | 0.00% | 0.00% |

* Waste and By-Products Managed by Other Methods: Biological treatment for entering the biogas production process

* The BBGI Group has disclosed its waste and waste management report in accordance with the GRI Universal Standards: GRI-306-5/ GRI306-4/GRI306-5

Further details can be found in the environmental statistics. <https://www.bbgigroup.com/storage/document/sustainability/table-stats-environment-th.pdf>

6) Pollution Management

Currently, Thailand is facing severe air pollution, particularly from PM2.5, smoke, and the dispersion of volatile organic compounds, which impact the health of the public nationwide. Although the pollution emitted by the Company does not exceed the standards set by the Ministry of Industry's regulations, the Company continues to prioritize air quality management both within its operations and in the surrounding communities.

The Company has developed a management plan to control air quality within the standard limits and is continuously improving the air quality control system. This is achieved through setting goals, measuring, and regularly monitoring air quality to ensure operations comply with the law strictly, while continuously building confidence among stakeholders in all aspects.



Operational Approach

- Since the Company operates activities with minimal air pollution emissions, the goal is to ensure emissions do not exceed the standards set by the Ministry of Industry's announcement regarding the specified amount of air pollutants released from factories, B.E. 2549
- In addition, the Company conducts environmental quality measurements at the office and surrounding areas at least once a year. In 2024, it was found that the air quality, odor, noise, and lighting standards were within the normal range as prescribed by law, and no incidents of hazardous chemical leaks, particularly hydrocarbon leaks from business operations, were detected.



Performance Results

- In 2024, the Group emitted air pollutants including particulate matter from combustion at 4.27 tons per year, nitrogen oxides from combustion at 30.59 tons per year, sulfur dioxide from combustion at 69.81 tons per year, and carbon monoxide at 63.16 tons per year. The total amount of air pollutants emitted was within the standards set by the Ministry of Industry's announcement regarding the specified amount of air pollutants released from factories, B.E. 2549

Air Emissions from 2021–2024

| Air Emissions | 2022 | 2023 | 2024 |
|--|-------|-------|-------|
| Dust from Combustion (TSP) (Ton/Year) | 6.61 | 2.11 | 4.27 |
| Nitrogen Oxides (from Combustion) (NOx) (Ton/Year) | 58.25 | 54.27 | 30.59 |
| Sulfur Dioxide (from Combustion) (SOx) (Ton/Year) | 11.76 | 15.01 | 69.81 |
| Carbon Monoxide (CO) (Ton/Year) | 60.77 | 35.72 | 63.16 |



3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

Social Policies and Practices

The Company has a sustainable social management policy as part of its Environmental, Social, and Governance (ESG) policy. The Company is committed improving well-being and creating benefits for stakeholders with respect for human rights, starting from employee care, promoting income generation for communities through the purchase of raw materials from farmers, local employment, and the employment of people with disabilities.

The Company also places importance on and complies with laws related to safety, occupational health, the environment, and energy management. Furthermore, the Company extends its care and assistance to those affected by various disasters to an appropriate level. Additional details on the Company's social dimension, safety, and occupational health can be found at <https://www.bbgigroup.com/th/sustainable-development/social-dimension>

In 2024, the Company set a goal for social care by increasing sustainability indicators in line with the Resource Industry Group of the Stock Exchange of Thailand as follows:

| Indicator | Goal | Performance |
|--|-------------------|-------------|
| Employee Engagement Score | Not less than 75% | 77.8% |
| Average Training Hours per Employee (Hours/Person/Year) | 8 hrs. | 25.18 hrs. |
| Number of Work-Related Lost Time Injury Frequency Rate (Times) (LTIFR) | Zero | 0 |
| Labor Disputes | 0 times | 1 time |
| Number of Community Complaints | 0 times | 0 Time |

1) Human Rights

1.1 Commitment to Human Rights 2024 BBGI Public Company Limited reviewed and eand formalized its Policy on Business Responsibility Policy for Respecting Human Rights to commit to respect and support the Universal Declaration of Human Rights principles Committed to adhering to the UN Global Compact, Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the OECD Guidelines for Multinational Enterprises, in order to demonstrate responsibility and build trust in business operations that respect human rights. It is a policy commitment to monitor and conduct thorough human rights due diligence, assess the impacts at every stage of business operations that affect human rights (Human Rights Impact Assessment), and establish remedial mechanisms when negative human rights impacts occur or are contributed to (Access to Remedies), including risk assessments and developing indicators to evaluate the Company's performance and reporting for public disclosure. This policy has been approved by the Company's Board of Directors.

Additional details can be found at <https://www.bbgigroup.com/storage/document/cg/bbgi-business-responsibility-policy-th.pdf>



1.2 Identification and Assessment of Human Rights Risks Human rights due diligence is conducted annually by Sustainability Standards and Report Working Team through assessments and interviews with representatives from various departments, as well as verification from the company's regularly implemented management processes, namely ISO 9001, ISO 14001, ISO 45001, Environmental Impact Assessment (EIA), reports from the Occupational Health, Safety, and Environment Committee (OHS) and the annual risk review process, including internal audits, with reports monitored by the Company's Risk Management and Corporate Governance Committee.

The stakeholders likely to be affected by the risk impacts include employees, partners/contractors, as well as farmers and workers in the supply chain who work in the community areas surrounding the operations, and customers.

- **Risk Assessment Results and Salient Human Rights Issues** From the review, it was found that BBGI Group faces moderate to low risks or impacts of violations. When considering the human rights risks that the Company gives special attention to (Salient human rights issues) according to the UN Guiding Principles (UNGP), they are 1) Occupational Health and Safety 2) Environmental Impact Management and 3) Protection of Personal Data in Business Operations. These three issues are risks that arise directly from the Company's business operations, which may lead to wide-ranging human rights impacts. Regarding occupational health and safety and environmental impact management, this may affect the health and safety of employees, supply chain workers coming to work at the facility, and surrounding communities. In terms of personal data protection related to business operations, risks may also arise for employees, partners/contractors, as well as farmers and workers in the supply chain who work in the community areas around the operations, and customers.



Risk Management

Low : Risk control is managed and handled by the responsible department. **Moderate :** Importance is placed on close monitoring **High :** Arising from the operations of the Group, methods must be found to reduce the impact and closely monitor.

Very High : Operations must be halted and external assistance is required to mediate the issues in collaboration

Opportunity for Occurrence

Very Low : May occur in the same industry but has not yet occurred within the Group.

Moderate : There is a very low likelihood of occurrence in the operational area.

High : Occasionally occurs in the operational area.

Very High : There is a frequent likelihood of incidents occurring in the operational area



1.3 Risk Management and Impact Mitigation Measures In its operations, the Company emphasizes the involvement of stakeholders in human rights management. The Company provides opportunities for stakeholders to participate in policy formulation and offer suggestions for improving operations and implement policies in actual work. The Company has adopted the guidelines as part of the Good Corporate Governance and Stakeholder Care policy Employee Handbook, Code of Conduct for Partners, raising awareness among employees by presenting information about the policy and human rights issues through online training, internal communication media, and the Website. Additionally, the risks from all 12 issues have been integrated into preventive and mitigating measures with relevant departments, with a focus on monitoring through the workplace safety working group. The evaluation of the system according to various international standards, including ISO 9001, ISO 14001, ISO 45001, Environmental Impact Assessment Report (EIA)

1.3.1 Human Right Impact Mitigation and Management in the Organization

Labor Rights

| Impact | Measures for Impact Mitigation |
|---|---|
| <ol style="list-style-type: none"> 1. Equal and Fair Treatment 2. Comply with Labor Laws 3. Safe Health and Working Conditions 4. Environmental Impact Prevention 5. Freedom of Association and Collective Bargaining 6. Personal Data Protection | <ul style="list-style-type: none"> • Related policies, including good corporate governance and stakeholder care. • The Manpower Development and Management Committee (MDC) will oversee and set policies regarding recruitment, employee development, performance evaluation, and the allocation of appropriate compensation. • Promote employee health and safety in accordance with the law and the occupational health and safety management system standard, ISO 45001, and inspect and improve equipment that may pose safety risks in the workplace. • Operate in accordance with the ISO 14001 standard and prepare the annual environmental impact assessment report. • There is a Workplace Welfare Committee consisting of employee representatives who participate in discussions, inspections, and provide advice or recommendations in collaboration with the executives regarding employee welfare benefits. • The Company has established a privacy statement and a personal data protection policy, including methods for safeguarding personal data and appropriate data management practices in accordance with the Personal Data Protection Act, B.E. 2562 (2019). |



1.3.2 Human Right Impact Mitigation and Management in the Value Chain

Community Rights

The verification results indicate that environmental issues, including wastewater, odor, and the impact of transportation on traffic, remain concerns for the community. To address these concerns, dialogues have been conducted with the community relations teams undertaken with the community through community leaders, the Community Committee, or the Tripartite Committee to gather feedback. The collected information is then reviewed to refine processes and develop preventive plans to minimize risks and opportunities in accordance with international standards, ISO 9000, ISO 14001, ISO 45001, and the occupational health and safety management system as stipulated by the Ministry of Industry.

| Impact | Measures for Impact Mitigation |
|---|---|
| <ol style="list-style-type: none"> 1. Equal and Fair Treatment 2. Occupational health and safety 3. Environmental Impact Assessment on Water Sources and Natural Resources 4. Community Safety from the Operations of Business Partners/Contractors 5. Local Employment and Procurement 6. Vulnerable Groups in the Community | <ul style="list-style-type: none"> • Relevant policies, including good corporate governance and stakeholder engagement • Implement the occupational health and safety management system standard, ISO 45001, and the latest occupational health and safety management system guidelines as stipulated by the Ministry of Industry. • Operate in accordance with the ISO 14001 standard and comply with the environmental prevention and mitigation measures specified in the environmental impact assessment report. • Engage in social activities in collaboration with the community, as discussed and coordinated through the Tripartite Committee and community leaders, while also conducting community satisfaction surveys. • Hire employees by prioritizing candidates from the surrounding operational areas first. • Promote direct procurement of raw materials from farmers and ensure fair trade practices by announcing factory gate prices. Additionally, the Company provides cash cards for farmers who sell their products at the plant. • Employ persons with disabilities and participate in volunteer activities, including visits to the elderly and patients in collaboration with sub-district health-promotion hospitals. |

Rights of Business Partners

| Impact | Measures for Impact Mitigation |
|---|--|
| <ol style="list-style-type: none"> 1. Conduct business together with equality and fairness 2. Comply with labor laws, refrain from forced labor, and do not employ child labor 3. Occupational health and safety 4. Community safety from the operations of business partners/contractors | <ul style="list-style-type: none"> • Establish relevant policies, including good corporate governance, and comply with the supply chain management system. • Regularly monitor the performance of business partners. • Communicate operational-level business partners to ensure awareness and oversee their work to align with the Company's standards and legal requirements. • Provide training on workplace safety and risk-area awareness for contractors. • Conduct training and supervision for contractors involved in product and biostimulant delivery to prevent adverse impacts on the community. • Encourage contractors to participate in community activities with the Company. |



Customer Rights

| Impact | Measures for Impact Mitigation |
|--|---|
| <ol style="list-style-type: none"> 1. Awareness of product/service terms and conditions 2. Receiving quality products/services at a reasonable price 3. Safe/environmentally friendly products/services 4. 4. Personal data protection | <ul style="list-style-type: none"> • Related policies, including good corporate governance and stakeholder care. • Implement ISO 9000 and other relevant quality management standards in operations. • Conduct customer satisfaction surveys. • Manage customer complaints effectively. • The Company has established a privacy statement and a personal data protection policy, including methods for safeguarding personal data and appropriate data management practices in accordance with the Personal Data Protection Act, B.E. 2562 (2019). |

1.4 Complaint and Whistleblowing Measures The Company will record the complainant's information (if provided) and details of the grievance while ensuring confidentiality: Ensure the confidentiality of the complainant's information, Acknowledge receipt of the complaint and inform the complainant of the next steps in the process. In verifying the facts, the Company will appoint an impartial responsible party to conduct an investigation by gathering information from relevant stakeholders and collecting evidence. The data will be analyzed to assess whether a violation has occurred. The Company also provides whistleblowing channels for reporting human rights related concerns.

- | | |
|--|--|
| <p>1) Postal Mail Contact: Internal Audit Unit Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260</p> | <p>2) Email : ia@bbgigroup.com 3) Phone: 02-335-8673 4) Website : www.bbgigroup.com>Corporate Governance>Whistleblowing Channel</p> |
|--|--|

For more details, please visit.
<https://www.bbgigroup.com/storage/cg/whistleblowing/whistleblowing-policy-th.pdf>

1.5 Remediation Measures in Case of Human Rights Violations In addition to respecting the human rights of stakeholders and conducting comprehensive human rights risk assessments, along with implementing measures to mitigate potential business-related risks, complaints regarding human rights violations can be submitted through the complaint mechanism. The Company will ensure that complainants are protected from any adverse consequences and will conduct a fair and impartial investigation process.

If any business activities are found to impact or violate human rights, corrective actions will be taken through appropriate negotiation processes, and immediate remediation measures will be considered (Access to Remedy) to ensure that affected individuals receive effective redress. The Company will determine appropriate remedial actions on a case-by-case basis, considering the context of the incident or violation. This may include issuing an apology, providing compensation in both monetary and non-monetary forms, as deemed fair and appropriate for all parties involved.

The incident will also be reported to the Risk Management Committee, and the findings will be used to enhance control measures for greater appropriateness. Employees found to have committed human rights violations, including discriminatory behavior or harassment, will be deemed to have breached the Company's code of conduct and will be subject to disciplinary action in accordance with the Company's prescribed penalties, such as suspension, wage deductions, or termination of employment. They may also be subject to legal penalties if their actions violate the law.



1.6 Monitoring and Communication of Human Rights Performance The Company conducts regular assessments and monitoring through the Organizational Sustainability Standards Development Working Group on an annual basis. In 2024, the following actions were undertaken:

- The human rights risk and impact assessment was conducted across the entire BBGI Group, excluding the construction of the CDMO plant.
- The management of human rights risks and mitigation measures was implemented across the entire BBGI Group, excluding the construction of the CDMO plant.
- In 2024, there was 1 case of labor rights violation, which has been remedied in accordance with the court's ruling. The matter was reported to the Board of Directors, and preventive measures were established to ensure it does not recur.

2) Employee Care and Labor Standard

Employees are the most crucial driving force in sustaining business development. Therefore, the Company prioritizes every aspect, from the recruitment process to fostering a positive and fair working environment while promoting the growth and development of all employees to reach their full potential and advance alongside the organization.

2.1 Labor Standard The Company complies with relevant regulations and laws, as well as key international standards, including the International Labour Organization (ILO) conventions and the United Nations Universal Declaration of Human Rights. The Company has established the following fundamental guidelines for employee care and treatment:

1. Human Rights and Non-Discrimination:

- Treat all workers with respect for human dignity, without discrimination based on race, ethnicity, religion, gender, gender identity, age, disability, sexual orientation, or any other statuses.
- Provide equal opportunities by fostering an environment that promotes diversity and ensures fair access to employment, training, and career development.

In employment, the Company prioritizes a transparent recruitment process, carried out with integrity, equality and fairness by establishing job-specific qualifications, educational requirements, experience, expertise, and other criteria to recruit employees who are best suited for their roles. Additionally, the Company provides opportunities for members of the communities surrounding its plants who wish to join the workforce. For the inclusion of persons with disabilities, the Company complies with the "Persons with Disabilities Empowerment and Quality of Life Promotion Act". Currently, instead of contributing to the fund, the Company employs persons with disabilities under Section 35 by subcontracting or hiring disabled individuals within the community to perform tasks at BBGI-PS Chachoengsao.

Number of Employees in 2024

By Business Type

| BBGI-HQ | Bio Diesel | Bio Ethanol | Biotechnology |
|---------|------------|-------------|---------------|
| 46 | 123 | 392 | 12 |

By Gender

| Male (persons): | Female (persons): | Unspecified Gender (persons): |
|-----------------|-------------------|-------------------------------|
| 389 | 184 | None |

**By Religion**

| Buddhist (persons): | Christian (persons) | Muslim (persons): | Others (persons): |
|---------------------|---------------------|-------------------|-------------------|
| 555 | 7 | 8 | 3 |

Compensation Ratio (Female to Male)

| Executive Level | Managerial Level | Officer/Supervisor Level | Operational Staff |
|-----------------|------------------|--------------------------|-------------------|
| 0.08 / 0.15 | 0.09 / 0.06 | 0.09 / 0.15 | 0.10 / 0.28 |

For more details, please refer to the social, safety, and occupational health statistics table.
<https://www.bbgigroup.com/storage/document/sustainability/table-stats-social-dimension-th.pdf>

2. No Child Labor and Forced Labor:

- Prohibit all forms of child labor.
- Prohibit the use of forced labor or coerced labor.

Incorporate these provisions into the Supplier Code of Conduct and conduct supply chain audits to ensure that no child labor or forced labor is used.

3. Fair Treatment of Employees:

- Pay wages at rates higher than the legal minimum and provide appropriate benefits in accordance with the law, comparing them with the same industry's wages. Regular reviews are conducted to ensure wages remain aligned with economic conditions.
- Establish appropriate working hours and provide overtime compensation as required by law. Additionally, implement a Flexible time system and offer work from home arrangements.
- Vacation Leave and Holidays: Provide vacation leave and holidays in accordance with legal requirements, with advance notification to employees at the beginning of the year.
- Respect the rights of workers to form associations and engage in collective bargaining. The Company complies with labor relations laws and international principles, such as the International Labour Organization (ILO) conventions, recognizing that collective organization and negotiation are fundamental to fostering positive employer-employee relationships, maintaining workplace harmony, and promoting fair and sustainable working conditions. To support this, elections are held to establish Workplace Welfare Committees in each plant, ensuring employee representatives participate in discussions, monitoring, and providing recommendations alongside executives. In 2024, through regular exchanges between executives and Workplace Welfare Committees, improvements were made to the working environment and essential facilities for employees. These included upgrades to employee housing, health promotion activities, and annual staff gatherings based on employee feedback. Additionally, enhancements were made to business travel policies and employee benefits, such as revisions to the provident fund policy, life insurance, and accident insurance. The Company has also actively communicated announcements and updates to employees. Various changes and internal company activities are communicated through Workplace Welfare Committee representatives as an additional channel to reach employees. Moreover, the committee serves as a representative in organizing employee activities, contributing opinions, setting directions, and taking responsibility for activities in accordance with their roles and duties.



4. Workplace Environment and Safety Management: The Company complies with legal requirements and adopts standard safety and occupational health management system guidelines to ensure the well-being of employees and contractors working within the organization.
5. Report on Workplace Bullying and Harassment Management The Company provides whistleblowing channels through the Workplace Welfare Committee and other channels as follows:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Postal Mail • Contact: Internal Audit Unit • Address: 2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260 | <ul style="list-style-type: none"> • Email : ia@bbgigroup.com • Phone: 02-335-8673 • Website : www.bbgigroup.com>Corporate Governance>Whistleblowing Channel |
|--|--|

2.2 Personnel Management In managing employees, the Company has established the Manpower Development and Management Committee (MDC) to oversee policies related to recruitment, employee development, performance evaluation, and the allocation of appropriate compensation. Additionally, the committee ensures employee well-being, fostering a sense of belonging as part of one organizational family. The Company conducts organizational engagement assessments, using the results and employee feedback to refine and develop initiatives and activities that strengthen engagement. These efforts are carried out in collaboration with the Workplace Welfare Committee, which consists of employee representatives working alongside executives to discuss and determine employee care strategies.

In 2024, the Group prioritizes 6 key areas of focus:

- **Organization Transformation:** Enhancing work efficiency to become a Work SMART organization.
- **Cultivating high Performance culture:** Promote ‘**BBGI Talent**’ through a performance-driven organizational culture by setting challenging goals aligned with the Group’s strategic plan, using key performance indicators (KPIs) that accurately reflect actual performance.
- **Strengthening people capability and enhance leadership development:** Accelerate the improvement of personnel development processes to enhance skills in four key areas: General Skills, Functional Skills, Future Skills, and Managerial Skills.
- **Build better employee engagement and embed “AMBBGI”:** Promote employee engagement with the organization through activities focused on enhancing factors such as workplace happiness, job satisfaction, and organizational commitment. Digitation to enhance organizational effectiveness and simplify work process: Accelerate the optimization of the Human Resource Management System (HRMS) to maximize its benefits.
- **Further strengthen employer’s branding from outside-in & inside-out:** Implement publicity efforts to enhance the Company’s image to external stakeholders by showcasing business activities

By applying all 6 areas to the organization’s personnel management, which includes recruitment, employee development, performance management, and fostering employee engagement.

2.2.1) Employee Recruitment

The Company has a fair and transparent recruitment and selection process, focusing on hiring individuals with the necessary knowledge, skills, and values that align with the organization. Employee needs are analyzed according to the Company’s strategic plan, and job specifications are clearly defined, including educational qualifications, relevant experience, expertise, and other requirements for each position. Candidates are selected based on predefined criteria to ensure that qualified individuals are hired for each role. The Company also provides opportunities for each plant to consider selecting personnel from the local area based on the specific



needs of the plant. This helps generate income, strengthen the local economy, and enable employees to live with their families in a stable environment, all while adhering to the Company's personnel selection criteria.

To hire employees with the appropriate qualifications for each role, the Company utilizes technology in recruitment and selection to improve efficiency and reach potential candidates. Recruitment is conducted through both offline and online channels to target a wide range of applicants, including job boards, career websites, Facebook, and various job-seeking groups.

2.2.2) Employee Development

- In employee development, the Company focuses on key areas 2, which is Cultivating high performance culture, promoting 'BBGI Talent' through a performance-driven organizational culture by setting challenging goals aligned with the Group's strategic plan, using key performance indicators (KPIs) that truly reflect performance. The Company accelerates the improvement of personnel development processes and Strengthen people capability and enhance leadership development to develop skills in four areas: General Skills, Functional Skill, Future Skills, and Managerial Skills.
- The Company places significant emphasis on the continuous development of personnel, with the objective of enhancing knowledge, skills, expertise, and overall performance at all levels. The Company will promote on-the-job training to help personnel develop their knowledge and expertise through practical work experience. Additionally, internal training programs will be organized to regularly share experiences and provide further knowledge to employees. The Company will also consider sending employees and managers from various departments to attend training and seminars related to their specific work areas, in order to apply the knowledge gained to improve the Company's operations.
- The required competencies for each position are defined in operations competencies to develop professionalism in employees, ensuring they are suitable for their roles and positions. This is achieved through appropriately organized training programs to create career paths and learning development programs to motivate employees and open opportunities for growth in both management and specialized fields. Employees can choose their career advancement path, progressing toward their desired position within the organization over time, as part of their personal development plan towards success.
- The Company develops employees with outstanding performance and potential (Talent Development) as part of a plan to develop and analyze workforce structure for the next 3-5 years. This ensures preparedness for career advancement, aligning employee growth with the organization's future business strategy. This is to attract, retain, and develop high-potential employees within the organization, the Company ensures their development aligns with their knowledge, skills, job levels, and responsibilities. Additionally, the Company implements employee succession planning to analyze the workforce structure for critical positions and proactively plan for succession.

Employee Training Hours in 2024

| Company | Total Number of Employees (Persons) | Number of Training Hours Employees Received (Hours/Year) | Average Training Hours per Employee (Hours/Person/Year) |
|-------------|-------------------------------------|--|---|
| BBGI- Group | 573 | 14,431 | 25.18 |

The training and development programs in 2024 focused on enhancing four essential skills by standardizing the criteria and performance evaluation methods across the Group. Additionally, the Company integrated performance outcomes into a structured compensation management system to elevate the organization toward a performance-driven culture.



Key Training Programs Implemented by the Company in 2024

| Training Program | Benefits to the Organization | Benefits to Employees |
|---|--|--|
| Career-Specific Skill Development for Employees in the Bioethanol Business Group (Bioethanol Boot Camp) Enhancing production-related skills to improve efficiency across all operational areas within the plant, including training programs on basic to advanced fermentation, ethanol distillation and quality control in the ethanol production process as well as upgrading skills in the operation and maintenance of other utilities related to ethanol production, such as boiler operations training, cooling tower control, valve and pump operation, installation, and maintenance, as well as training programs on waste management and biogas production. | <ul style="list-style-type: none"> Reducing losses from non-standard operations, including unplanned shutdown by implementing preventive maintenance planning. Increasing production yield by optimizing processes and enhancing ethanol fermentation efficiency, resulting in cost reduction as the same amount of raw materials produces higher output while also reducing utility consumption. Employee engagement has significantly increased in terms of career development opportunities or Happy Brain. | <ul style="list-style-type: none"> The Post Test scores increased by 25%, and participant satisfaction rose by 43% due to deeper theoretical and practical understanding gained from learning directly from experts, manufacturers, and technology owners involved in the ethanol production process. It enhances professional skills and experience, creating opportunities for employees' career growth. Received bonuses based on improved business performance Employees feel a greater sense of pride and dedication to their work, as reflected in the increased employee engagement scores in the Stay and Strive dimensions. |
| Transformative Leadership To develop leadership potential in team management, mentoring, coaching, and providing feedback through The Art of Leadership program, while fostering the next generation of leaders through the first class of the Talent Program 2024. The introductory personnel development course for high-potential employees is conducted alongside the creation of an Individual Development Plan (IDP), combined with 12 hours of coaching by supervisors. | <ul style="list-style-type: none"> Identified a new generation of employees or the Talent Program group, who are being prepared as future organizational leaders according to their Individual Development Plan (IDP). Established Individual Development Plans (IDP) for targeted employee groups, enabling the organization to manage human resources systematically and efficiently. Employee engagement scores increased by 5% in the Top Management Role dimension and by 3% in the Work Motivation dimension. | <ul style="list-style-type: none"> This contributes to career growth preparedness (Career Path), aligning with individual aspirations. Employees will develop their leadership skills, including: <ol style="list-style-type: none"> Goal-setting and decision-making skills Fact-based reasoning skills Communication skills and the ability to create spaces for information exchange Critical analysis skills Ability to drive implementation Capability to develop the next generation of leaders Received special rewards for participating in the Special Assignment |
| Crack the Fin Code for Growth Potential: financial and investment analysis program for personnel of listed companies. | <ul style="list-style-type: none"> Reduced training costs by utilizing E-Learning from the Stock Exchange of Thailand for one year at no cost. Identified high-potential employees to drive sustainable organizational growth through financial tools with 80% of program participants successfully passing the assessment. | <ul style="list-style-type: none"> Supported Upskill/Reskill initiatives in financial and investment analysis for employees. Enhanced fundamental financial knowledge to strengthen employees' capabilities in planning, decision-making, and managing their responsibilities. Employees were encouraged to take the Accredited Investment and Securities Analyst (AISA) exam. |



2.2.3) Performance Management

Implementing digitization to enhance organizational effectiveness and simplify work processes due to the Company's multiple operational sites in various provinces, it is imperative to accelerate the adoption of technology to optimize data management through the Human Resource Management System (HRMS). This includes employee records, training history, position transfers, work locations, and performance evaluations, which will be assessed using KPI as a clear performance measurement criterion. The evaluation is based on task completion and demonstrated work behavior. A performance ranking or comparison within the same employee group is announced, with executives or supervisors required to discuss and assess employee performance twice a year. The performance results will be used to determine compensation and guide employee knowledge and skill development based on their feedback regarding additional knowledge or skills they wish to acquire.

2.2.4) Employee Motivation and Retention In addition to employee capability development, the Company also prioritizes motivation and retention to ensure effective performance. This fosters collaboration in enhancing competitiveness and increasing the likelihood of achieving organizational goals and strategies.

Employee Motivation and Retention Goals and Performance

| Indicator | Goal | Performance |
|---------------------------|------|-------------|
| Employee Engagement Score | 77% | 77.8% |

Performance Results

Utilizing and Communicating Employee Engagement Results The Group has utilized the results of the organizational engagement assessment, measured using the "Happinometer", to evaluate two key factors. These results are communicated to employees, and the Group encourages the establishment of collaborative teams to develop initiatives aimed at closing the gap within the organization as follows:

| Work Satisfaction Factors | Activities and Initiatives Implemented by the Company |
|---------------------------------|---|
| 1. Motivation Work | <ul style="list-style-type: none"> Implementation of Competency Development, Talent Development, Succession Planning, Leadership Development, and Career Development to enhance employees' career progression and readiness for future roles. |
| 2. Relationship with supervisor | <ul style="list-style-type: none"> Establishing a process for providing feedback between supervisors and subordinates. |
| 3. Reward | <ul style="list-style-type: none"> Compensation and remuneration management based on the Pay for Performance principle. |
| 4. Work Life Balance | <ul style="list-style-type: none"> Organizing activities for employees to foster stronger connections and create an environment that encourages interaction and communication, such as the Company anniversary event, recreational activities, Happy Relax activity, internal sports competitions, and external sports group activities. Improving the walking and exercise path around the wet land and enhancing the landscape by adding seating areas for employees at BBGI PS, as well as establishing vegetable gardens at all plants. |
| 5. Top Management Role | <ul style="list-style-type: none"> Increase the frequency of CEO engagements with employees to once per quarter, and ensure that the CEO visits every company in the group. These sessions include communicating objectives and key performance indicators aligned with the Company's strategy and goals. |
| 6. Internal Communication | <ul style="list-style-type: none"> Enhancing communication channels to facilitate two-way communication by utilizing Microsoft Viva Engagement, as well as organizing activities to promote small-group discussions and encourage interdepartmental idea exchange. |



Expanding the Organizational Values of AM BBGI Recognizing that organizational culture significantly impacts work efficiency, it align employees' work approaches in the same direction, fostering growth, unity, and sustainability within the organization. The Company has established organizational values as a key element in shaping its culture, reinforcing its vision and identity. Therefore, the Company emphasizes communication of the AM BBGI values to help leaders and employees understand the underlying motivations behind organizational decisions, strengthen attitudes, beliefs, and align work practices with business strategies.

Approaches to Strengthening Organizational Values AM BBGI are as follows:

- Organizing the AMBBGI Take Off Workshop to engage employees in defining key behaviors aligned with the AMBBGI organizational values. This includes identifying behaviors to be discouraged and those to be encouraged, serving as a guideline for internal communication within the organization.
- Organizing group activities to promote communication of behaviors associated with each organizational value. These activities involve employee brainstorming sessions to develop communication strategies for the assigned values, ensuring that all employees understand each value's meaning and key behaviors.. Through these interactive sessions, the Company fosters engagement and participation among all employees.
- Promoting the communication of corporate culture based on the new values through all communication channels, both online and offline, to enhance awareness of the new values. This also includes various activities related to reinforcing the new values, ensuring that employees across the entire Group are well-informed.
- Promoting the new organizational values to reach all employee groups, alongside corporate news and activity communications through CEO Talk to reinforce the importance of behavioral change under the "It's Time to Change" campaign.
- Organizing activities to encourage employee participation in a quiz competition under the "AMBBGI" "It's Time to Change" campaign to expand engagement and enhance awareness among all employee groups.

3) Safety, Occupational Health, and Work Environment

In 2024, the Company reviewed and refined its policies on safety, occupational health, environment, and energy, which were considered and approved by the Board of Directors. These policies serve as a framework for managing workplace conditions to ensure safety for employees, communities, and stakeholders, with the ultimate goal of eliminating accidents at operational sites. In practice, each operational site within the Group has established a Safety, Occupational Health, and Work Environment Committee responsible for managing safety and occupational health. This management follows the guidelines of the Occupational Health and Safety Management System, as outlined in the Ministry of Industry's Notification No. 5144 (B.E. 2561), issued under the Industrial Product Standards Act B.E. 2511 and its amendment, the Industrial Product Standards Act (No. 7) B.E. 2558. The Minister of Industry has issued a notification establishing the Industrial Product Standard for Occupational Health and Safety Management Systems-Requirements and Guidelines for Implementation, under Standard No. TIS 45001-2561. Additionally, the Company adheres to the Process Safety Management (PSM) system to ensure comprehensive and effective management aligned with the set goals and joint operational plans of each entity within the Group.

Safety, Occupational Health, and Work Environment Goals for 2024

| Indicator | Goal | Performance |
|---|---------|-------------|
| 1. Lost Time Injury Frequency Rate (LTIFR) of employees | 0 | 0 |
| 2. Accident occurrence (Zero Accident) | 0 Cases | 0 Cases |



Key Safety and Occupational Health Initiatives

3.1) Participation, Consultation, and Communication with Employees on Occupational Health and Safety

The Company has established a Safety, Occupational Health, and Work Environment Committee in compliance with legal requirements to serve as a collaborative platform between management representatives and employee representatives. In 2024, both the central team and teams at each plant conducted meetings to review work procedures, set goals, develop plans, and communicate with management to ensure effective implementation, with at least one meeting held annually at least once per year.

- **Review and Assessment of Occupational Health and Safety Risks** The Safety, Occupational Health, and Work Environment Committee of the subsidiary group holds meetings to assess and review workplace risks in accordance with the Occupational Health and Safety Management System standards, as per the Ministry of Industry Notification No. 5144 (B.E. 2561) and ISO 45001. These assessments are updated at least once per year using appropriate hazard identification methods based on the nature of risks specified in the Industrial Factory Act. The 2024 risk assessment identified work-related hazards that could lead to high consequence injuries, including
 - Electrical leakage, electric shock, and damage to electrical equipment. To mitigate these risks, the Group has implemented measures such as using standardized electrical equipment and wiring, ensuring wiring is routed through conduits, sealing wire junctions in protective boxes, and conducting regular inspections and maintenance of electrical systems and equipment. Additionally, inspection records are maintained, and electrical systems and equipment are certified, with a designated lifespan for electrical devices. Further risk mitigation measures include providing personal protective equipment, inspecting electrical isolation in
 - Steam production systems, and addressing hazardous sources. Other identified risks include occupational hazards related to heat exposure, potential fire hazards from fuel sources, boiler explosions, and chemical vapor emissions. The plant has an emergency response manual, and a boiler explosion prevention plan, along with regular emergency drills for chemical leakage scenarios. For the construction project of the advanced biotechnology plant (CDMO), the Company collaborated with the construction contractor to assess risks that could lead to high consequence injuries during construction. These risks include: Hazards associated with working at heights and the installation of large fermentation tanks and related equipment. Specific risks identified include falls from heights and objects falling from elevated positions, posing a danger to personnel below. To prevent accidents, the construction contractor has modified work methods to eliminate the need for working at heights whenever possible or to minimize the duration of such work. These include:
 - Working on stable and secure surfaces, such as canopies and rooftops; Installing guardrails; Using equipment designed for working at heights, such as scaffolding, scissor lifts, aerial work platforms, etc.; Implementing barricade and signage; Installing toe boards on scaffolding or using fall protection equipment straps. The installation of large fermentation tanks will be carried out by experts, with regular safety inspections conducted to ensure compliance.

The Company encourages employees to report through the Safety Observation Report regarding unsafe acts and unsafe conditions as a preventive measure before incidents occur. Employees and contractors are urged to observe and report any unsafe working conditions that may pose risks to the personnel involved.

In this regard, if an employee assesses that a task poses a risk to their health, life, or property, they have the right to refuse to perform such work to prevent accidents and potential hazards. The right to refuse hazardous work that lacks proper safety measures follows these guidelines:

- Report deficiencies in working conditions, equipment, machinery, or workplace environments that pose safety risks to the safety officer or supervisor to avoid engaging in the task until the risks and hazards have been properly addressed and mitigated.



- Implement corrective actions to address deficiencies, control, and prevent potential hazards affecting employees/contractors before commencing work. Alternatively, coordinate with relevant departments to hold meetings for recommendations on
- establishing safety measures and procedures for high-risk tasks, ensuring that employees/contractors can work safely.
- Relevant departments shall provide support by supplying equipment and tools that help control, prevent, and mitigate work-related hazards, ensuring that tasks can be performed safely.
- Communicate and clarify the corrective actions, control measures, and risk prevention strategies related to working conditions, as well as the safety procedures to employees/contractors involved, ensuring they can perform their tasks safely.

3.3) Incident Investigation Process for Work-Related Risks

Reporting and investigating work-related risks and accidents is a core component of the Company's safety management system. The Company systematically collects safety-related data, such as the number of accidents, injuries, lost workdays due to accidents, and root causes of incidents. The collected data is analyzed to identify trends and areas for improvement, and safety reports are communicated to management and employees to implement corrective and preventive measures.

For incidents involving work-related risks and accidents, the Company has established an Accident Investigation Committee that collaborates with relevant committees. The investigation process follows these key steps:

- Notify safety officers to provide appropriate
- assistance to individuals injured in an accident.
- Safety officers and supervisors in the respective unit, along with the area owner, shall jointly collect data and details of the incident at the site for use in an initial meeting to determine the cause of the incident.
- A meeting shall be convened to review the incident, summarize corrective and preventive measures, and discuss findings with the Accident Investigation Committee and safety officers. The conclusions will then be presented in the Safety, Occupational Health, and Work Environment Committee meeting.
- The safety officers will monitor the implementation of corrective actions based on the recommendations and report the results to the Safety, Occupational Health, and Work Environment Committee.

3.4) Occupational Health Services To monitor employee health, the Group has established policies on health, safety, and the work environment, along with safety regulations and a Safety Manual. The Company provides occupational health services to promote employees' physical and mental well-being. These services include workplace inspections to plan occupational health services and health check-ups, and prepare of inspection reports for reference. Employee health assessments are conducted at different stages-upon hiring, during employment, and annually. These include general and risk-factor-specific health screenings, with an analysis of the correlation between annual health check-up results and workplace environmental monitoring data. Additionally, disease prevention measures, such as vaccination programs, are implemented alongside training sessions to educate employees on personal health care. The Company also promotes workplace wellness activities to guide employees in maintaining a healthy lifestyle and overall well-being.

Additionally, the Company has implemented a health check-up plan based on employee age groups and for employees exposed to occupational risks, ensuring they receive health examinations relevant to work-related risk factors.



3.4) Promoting Safety Awareness and Engagement in Addition to Various Safety Activities such as Morning Talk, Safety Meetings, and maintaining safety information boards. In 2024, the Group has developed a safety awareness promotion plan internally and externally. This includes annual refresher training on work standards and safe operating procedures to enhance employee safety. Key initiatives include 5S training and competitions to reduce workplace accidents and risks, and emergency response drills conducted in collaboration with public and private agencies. These include the Department of Disaster Prevention and Mitigation, Subdistrict Administrative Organizations (SAO), and municipalities. These drills are held annually to prepare for emergency incidents involving trucks, in coordination with Nam Phong Hospital, the Department of Highways, the police station, and local communities. Additionally, training sessions for on-site commanders are conducted. Key employee training programs include confined space work training and regular annual emergency drills. Organizing Workplace Safety Promotion Day (Safety Day) for each Company, where all departments setting up educational boards on workplace safety to present to employees participating in the event, encouraging knowledge exchange and discussions to promote and reinforce a safety-conscious mindset in work practices. Additionally, employees working at the headquarters participate in fire evacuation drills and earthquake response for high-rise buildings in collaboration with the Bangchak Group

In 2024, there were **545 employees in total received** in total who received occupational health and safety standard training.

The proportion of companies within the BBGI Group that obtained ISO 45001 certification is **25%**.

Contractor Management The Group has implemented the following measures:

Basic Guidelines for Contractors Working in the Plant For the supervision of contractors operating within the plant, the Company has established safety management guidelines in the service contract. These guidelines require service providers to supply the necessary equipment and conduct safety training for their employee safety training. Additionally, contractors and suppliers must comply with the specified regulations, such as wearing essential personal protective equipment, including a safety helmet, safety shoes or closed-toe shoes, and safety glasses. Vehicles entering and operating within the Company premises must adhere to a speed limit of no more than 20 kilometers per hour. Additionally, subsidiary companies conduct safety training sessions on factory work regulations and maintain records of such training.

Appointment of Occupational Safety Officers If there are 2-19 employees of the contractor working, an occupational safety officer must be appointed.

Job Safety Analysis The supervisor in charge of the work must prepare a Job Safety Analysis covering the activities to be performed, the supervisor in charge of the work must prepare Job Safety Analysis covering the activities to be performed and submit it to the safety department in advance. They must also explain it to the relevant parties, including employees under their supervision, and ensure understanding of the work activities, such as Hot work, electrical work, and working at height. Work in Confined Spaces and Construction Work must have a permit for hazardous work (Work permit) along with the Job Safety Analysis.

Other Trainings for Contractors In 2024, in addition to the training on safety regulations for operations in the plant, the Group also organized training for contractors, including safety review training for working at height, chemical spill response drills, and safety training for work involving sparks (Hot work), training for contractors transporting spent wash, and molasses, etc.



| Indicator | Goal | Performance |
|---|---------|-------------|
| 1. Lost Time Injury Frequency Rate (LTIFR) of Contractors | 0 | 3.02 |
| 2. Accident Occurrence (Zero accident) | 0 Cases | 1 Case |

4) Responsibility Towards Customers

The customer base consists of fuel traders under Section 7 of the Petroleum Act and retail customers in the Company's product lines. The Company manages both customer groups with responsibility through respect for human rights, protection of customer data and confidentiality by the Personal Data Protection Act, maintenance of product quality under fair commercial terms, and the provision of accurate information regarding products and services.

The Company measures performance through the number of customer complaints and uses the results to improve its responsiveness to customer expectations.

Goals and Performance in Customer Care for 2024

| Indicator | Goal | Performance |
|--|------|-------------|
| Average Customer Satisfaction | >95% | 99.40% |
| - Customer Satisfaction in the Ethanol Business | >95% | 99.70% |
| - Customer Satisfaction in the Biodiesel Business | >95% | 98.70% |
| - Customer Satisfaction Score in the Glycerin Industry | >95% | 98.54% |

International Standards Received by the Group to maintain long-standing customer confidence and trust, the Group has adopted the ISO 9001: 2015, an internationally recognized Quality Management System (QMS), to enhance work efficiency and continuously meet customer expectations.

| 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 pure glycerin |
| GMP | HALAL CERTIFICATE for the production of pure glycerin |
| HACCP | HACCP, GHPs, HACCP for the production of pure glycerin |
| | ISCC EU , ISCC Plus , ISCC CORSIA : International Sustainability and Carbon Certification |
| | ISO 45001: 2018 |
| | CSR-DIW |



Key Operations The Company is committed to developing the quality of products and services to ensure maximum customer confidence and satisfaction. This includes continuous meetings, coordination, negotiation, joint planning, and incorporating customer needs and feedback, including satisfaction surveys, to improve products and services continually. The Group has established operational strategies for customer care and the development of products and services in four key areas:

1. Maintain and develop products to align with international standards and continuously meet customer needs
2. Maintain the ability to source quality raw materials throughout the year, particularly in terms of quantity and timing of orders, as well as efficiently managing inventory levels
3. Enhance production process efficiency to control production costs and remain competitive in the industry. The Group has expanded production capacity while simultaneously developing and improving production processes to increase flexibility in raw material usage
4. Ensure consistent delivery of products in terms of quality, quantity, and specified timelines, while maintaining efficiency in managing transportation costs. The Group has an advantage in effectively managing transportation costs due to the strategic location of its plants in multiple regions, which provides high flexibility in product delivery and allows for efficient transportation planning

5) Community and Social Development Involvement

The Company's core business is the production of renewable energy using agricultural products as raw materials. The key operational areas of the Company are located in four provinces: the area around the BBGI-PS plant in Chachoengsao Province, the BBGI-NP plant in Nam Phong, Khon Kaen Province, the BBGI-BP plant in Bo Phloi, Kanchanaburi Province, and the BBGI-BI plant in Bang Pa-in, Phra Nakhon Si Ayutthaya Province. The Group therefore places great importance on the communities around its plant locations.

Goals and Performance in Community and Social Care for 2024

| Indicator | Goal | Performance |
|---|---------|-------------|
| 1. Percentage of Employees from the Community | >50% | 75% |
| 2. Number of Community Complaints | 0 times | 0 times |

The Company believes that sustainable development can be achieved when all sectors work together and respect the human rights of everyone, with a community care scope of 5 kilometers by with the environmental assessment framework or "EIA" (Environmental Impact Assessment) of the Office of Natural Resources and Environmental Policy and Planning, and the standards of ISO 14001, ISO 45001, and CSR-DIW of the Department of Industrial Works. The Company operates based on the needs of the community, evaluating the needs and expectations of the community to establish measures and follow-up to prevent any negative impact on the community. The Company also develops a plan for social activities, which is reviewed annually along with community care measures, including environmental protection, safety, and social activities. These activities are carried out annually in collaboration with the Community Relations Committee, community leaders, local government agencies such as municipal offices, schools, temples, and health-promoting hospitals. A satisfaction survey on the support for social activities is also conducted. For the year 2024, based on the review and evaluation of the collaboration with the community, the Group has carried out activities to respond to community needs as follows:



| Indicator | Result |
|---|-------------------|
| 1. percentage of Employees' Volunteer Hours | 85% |
| 2. Budget for Social Investment | 96 million baht |
| 3. Donation Budget | 1.24 million baht |

1) Prevention and Management of Operations to Avoid Impact on the Community

Ethanol Business

| Needs and Expectations | Measures Implemented by the Group Operating in Ethanol Businesses |
|---|--|
| <ul style="list-style-type: none"> Good Environmental Management Managing odors, dust, noise | <ul style="list-style-type: none"> Implement an environmental management system and sought certification for ISO 14001:2015, as well as a project to apply clean technology principles and waste reduction. Prevent odors by regularly maintain inspecting the spent wash storage tanks and pits before they are used to make fertilizer, ensuring they are in good condition and preventing leaks into public water sources or nearby areas. Additionally, the Company consistently monitors and checks the quality of the plant's wastewater. Use pipeline transportation and closed-system tanks. Gas inspections are conducted in high-risk areas, such as valves, nozzle faces, and sludge storage pits, using Portable Check during every work shift. The results of environmental quality measurements are shared with the community to alleviate concerns. |









Biodiesel Business

| Needs and Expectations | Measures Implemented by the Group Operating in Biodiesel Businesses |
|--|--|
| <ul style="list-style-type: none"> Comply with the law The Company's operations do not impact society and the community, such as odor or traffic | <ul style="list-style-type: none"> A unit is established to manage the organization's system and monitor changes in regulation changes to ensure compliance. Implement an environmental management system and seek certification for ISO 14001:2015. The management of odors generated from the palm oil refining process has been improved by implementing a closed loop system to prevent odor leakage into the environment. The Company takes appropriate measures by posting traffic warning signs, participating in community relationship-building activities, and providing training for delivery personnel to ensure traffic discipline and prevent accidents in the community. |

2) Support for Community Assistance

In addition to assessing and implementing measures to reduce the risks of community rights impacts, the Company has incorporated the results of community needs and expectations surveys to develop social projects based on community rights issues as follows



| Community Needs/Expectations Regarding Its Rights | The Company's Response |
|--|---|
| Employment The right to access stable employment opportunities and fair income.  | <ul style="list-style-type: none"> The Company prioritizes hiring local community members who are qualified for available positions. Promote employment that aligns with professional activities, such as transporting biostimulant for agricultural areas. Conduct a training program to promote brick-making from wood ash, providing vocational training and learning in career development for the community. |
| Care for the Elderly/Disabled in the Community Rights of Vulnerable Groups  | <ul style="list-style-type: none"> Supports the repair of housing for vulnerable groups and supports elderly programs, village health volunteer visits to the elderly, and organizing activities such as water-pouring ceremonies to pay respects to the elderly. Employ Disabled Persons under Section 35 |
| Youth Education Children's Rights : Opportunities to Access Education  | Provide scholarships to ensure that financially disadvantaged children have equal access to education, and give physical education uniforms, sportswear, learning equipment such as computers, and fitness activities. Education Donation Project: Allocate budget for the construction of a multipurpose building and classroom building, organize activities to improve the environment in collaboration with Kradandam Club, and participate in organizing youth activities, such as the annual Children's Day event. |
| Public Health in the Community The right to live with good health  | <ul style="list-style-type: none"> Organize a mobile community health check-up project and community health volunteer activities with village health volunteers, as well as provide medical supplies to the community to promote proper self-care and health management among the local population. Donate tents for the drug rehabilitation community isolation center, upgrading playground equipment, and fitness equipment to promote good health in the community. Promote clean water in the community by maintaining/replacing water filter cartridges, assisting with plumbing work related to water filtration systems, and helping install coin-operated drinking water dispensers. The budget is used for managing electricity costs for pumps providing drinking water, maintaining water filtration systems at service points to ensure cleanliness, and part of the funds are allocated to community development in urgent cases where there is no backup budget available. |
| Community Assistance in the Event of Disasters such as Droughts and Floods. Right to Receive Assistance  | <ul style="list-style-type: none"> Distribute biostimulant to farmers for use on crops during the dry season. The BBGI Drought Relief Project purchases and delivers tap water to the village water supplies around the plant during the dry season every year for the community and farmers. The project also supports fuel for community water pump machines used to prevent flooding, and distributes emergency relief kits to ease the suffering of those affected by floods. |
| Promoting and Caring for the Environment of the Community The right to manage, maintain, and utilize natural resources and the environment.    | <ul style="list-style-type: none"> The Community Economic Forest Planting Support Project revealed that many vacant lands in the community, which are left unused, may be due to various factors, such as arid areas unsuitable for agriculture or government land and local administrative organizations' land left unused. To manage the land for maximum benefit, the project promotes forest planting to support the national strategy of reducing greenhouse gas emissions while also creating income for the community and fostering a sustainable model of community forest planting. In 2024, BBGI-BP collaborated with the community to hire a tractor to create water channels for applying biostimulant to reduce the growth of trees planted during the dry season. Plastic Waste Bank Activities for Use as Alternative Energy: Collecting plastic waste to recycle using pyrolysis technology. Don't Throw Away Project: The Group conducts training on how to reuse used cooking oil without wasting it and without impacting the environment, targeting schools. The Group also provides equipment for collecting used cooking oil and a purchasing manual. The Group will then buy the oil from the schools to be processed into Sustainable Aviation Fuel (SAF). |



3) Waste to Wealth Project: Social Investment through Business Processes (CSR-in-process)

The Company has implemented the “Waste to Wealth” project by utilizing biostimulants (Supernatant) as a byproduct of the ethanol production process in agriculture, to meet the “water” and nutrient needs of farmers in the community. This project not only helps address the water scarcity issue but also creates economic and social opportunities for the community by employing farmers as contractors for transporting biostimulants. The Company promotes and supports farmers:

Farmers Receiving Biostimulants

- Register farmers who wish to receive biostimulants and assess their needs to determine the quantity and type of supernatant solution each farmer requires.
- The project staff will be assigned to provide training to farmers, with agricultural government agencies joining to educate farmers on the properties and proper application methods for biostimulants in sugarcane, cassava, and rice fields. The amount used will be appropriate according to soil conditions and in compliance with government regulations.
- Record and inspect the soil of farmers and the crops they grow.

Farmers Receiving Transportation and Distribution of Biostimulants

In implementing the project for local economic benefits, the Company provides employment opportunities to the community by hiring individuals from the surrounding communities of the BBGI-NP and BBGI-BP plants as contractors for transporting biostimulants to agricultural plots for registered farmers, instead of hiring general private contractors. Training has been provided to establish guidelines for the transportation of biostimulants as follows:

- Provide opportunities for farmers in the communities around the plant to be contractors for transporting biostimulants.
- Assign training to drivers on safety regulations and adherence to traffic laws.
- Implement a scheduling system for transportation, with designated truck routes for transporting biostimulants designed to minimize passing through densely populated community areas. Transport is avoided during rush hours and after 7:00 PM to reduce traffic congestion and disturbance to the rest of the nearby communities. Additionally, transportation is prohibited during rainy periods.



Farmers Receiving Transportation and Distribution of biostimulant

Increased Income **96 Million Baht per year**

| Benefits to the Community | Benefits to the Company |
|--|---|
| Farmers Receiving Biostimulants <ul style="list-style-type: none"> • A total of 1,131 farmers have received biostimulants, with permission granted by the Department of Industrial Works for a total of 1,490,309 tons, to be used in agricultural areas covering 41,390 rai. • This helps farmers save 2,231 Baht per rai per year on chemical fertilizers. (Compared to the price of fertilizer formula 46-0-0, with prices subject to change based on fertilizer costs.) • During the dry season, the distribution of biostimulants provides both water and biostimulants, ensuring no shortage of water and nutrients, which helps maintain good crop yields. Farmers save on production costs as they do not need to spend on purchasing water and fertilizers for agriculture. | <ul style="list-style-type: none"> • In addition to bioenergy from the biogas production process, biostimulants that are beneficial to farmers are also produced. • Increase the storage capacity of the water retention pit from the treatment process to be sufficient for production. • Reduce costs for disposing of spent wash by eliminating the need for disposal by external waste management companies. • Prevent pollution. |



4. Management Discussion and Analysis

Executive Conclusion

| | 2024 | 2023 | YoY |
|--|--------|--------|-----|
| Sales volume of ethanol products (million liters) | 200.04 | 144.52 | 38% |
| Average ethanol price for reference (Baht/Liter)* | 29.86 | 29.38 | 2% |
| Sales volume of biodiesel products (B100) (million liters) | 451.07 | 277.38 | 63% |
| Average biodiesel price(B100) for reference (Baht/Liter)* | 38.13 | 33.84 | 13% |

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

| Million Baht | 2024 | 2023 | YoY |
|--|--------|--------|-------|
| Sales Revenue | 22,192 | 13,757 | 61% |
| Gross Profit | 783 | 441 | 77% |
| Profit (Loss) Attributable to the Parent Company | 215 | 10 | 2080% |

Thailand's economic outlook for 2024, despite facing pressure from flooding incidents, is primarily driven by the recovery of the tourism sector, exports, and private consumption, along with various government measures. These include the 10,000-baht cash handout to support vulnerable groups starting in late Q3 and the significant expansion of government spending following accelerated budget disbursement.

Regarding government policies on promoting biofuel, the rising price of crude palm oil, influenced by flooding in the southern region, has led to a decrease in oil palm production entering the market. Additionally, Indonesia is preparing to announce an increase in the biodiesel blend ratio to B40 to support its goal of reducing carbon emissions in the transportation sector and achieving Net-Zero by 2050. This policy is expected to limit the supply of palm oil, leading to an increase in biodiesel prices in Q4. To mitigate the impact, the Energy Policy Administration Committee (EPAC) announced a reduction in the biodiesel blending ratio in standard high-speed diesel from 7% (B7) to 5% (B5), effective from 21 November 2024, onwards.

For the financial performance of 2024, BBGI Public Company Limited ("the Company") and its subsidiaries recorded total sales revenue of 22,192 million Baht, an increase of 61% YoY. The Company reported EBITDA of 911 million Baht, marking a 37% YoY increase, with a net profit attributable to the parent company of 215 million Baht. The performance of each business segment is as follows:

▲ YoY

- (-) The ethanol production and distribution business experienced a decline in gross profit, primarily due to the increase in molasses prices during the 2023/2024 production cycle, which rose from the previous year as a result of lower production output. Meanwhile, ethanol selling prices declined continuously throughout the year, leading the Company to recognize a total inventory devaluation allowance of 107 million Baht in 2024.
- (+) The biodiesel production and distribution business (B100) reported an increase in gross profit, driven by enhanced production efficiency, effective cost management, and optimal raw material procurement and storage. Additionally, adjustments to production planning aligned with the increased sales volume enabled the Company to maximize production capacity and efficiently meet the rising demand from the Bangchak Group. The continuous increase in biodiesel prices throughout the year also contributed to the improved performance. Furthermore, in December, the Company recognized proportional profit from increasing its shareholding in BBGI Biodiesel (BBGI-BI) from 70% to 100%.



Performance Results of the Business Group

| Million Baht | 2024 | 2023 | YoY |
|--|--------------|--------------|--------------|
| Sales Revenue | 22,192 | 13,757 | 61% |
| Cost of Goods Sold | (21,409) | (13,316) | 61% |
| Gross Profit | 783 | 441 | 77% |
| Other Income | 91 | 117 | -22% |
| Selling and Administrative Expenses | (430) | (349) | 23% |
| Share of profit (loss) of associated companies and joint venture | (12) | (11) | 8% |
| Profit before Financial Costs and Income Tax | 432 | 198 | 118% |
| Financial Cost | (78) | (78) | 0% |
| Income tax expenses | (18) | (20) | -8% |
| Profit (Loss) for the year | 336 | 101 | 234% |
| Profit (Loss) Attributable to the Parent Company | 215 | 10 | 2080% |
| Earnings per Share (Baht per share) | 0.149 | 0.007 | |

Overall Financial Performance in 2024 The Company and its subsidiaries recorded total sales revenue of 22,192 million Baht, an increase of 61% YoY. EBITDA stood at 911 million Baht, marking a 37% YoY growth. The net profit attributable to the parent company was 215 million Baht, equivalent to earnings per share of 0.149 Baht. The details are as follows:

• Sales Revenue

The Group recorded total sales revenue of 22,192 million Baht, an increase of 8,434 million Baht or 61% compared to 2023, with the details as follows:

- (1) Revenue from the ethanol production and distribution business totaled 5,976 million Baht, an increase of 1,720 million Baht or 40% YoY, primarily driven by a 38% YoY increase in sales volume.
- (2) Revenue from the biodiesel production and distribution business (B100) amounted to 16,206 million Baht, an increase of 6,708 million Baht or 71% YoY, primarily driven by a 63% YoY increase in biodiesel sales volume. This was due to Bangchak Corporation Public Company Limited's acquisition of shares in Bangchak Sriracha Public Company Limited (BSRC), along with a continuous rise in biodiesel selling prices, following the increase in palm prices.

• Gross Profit

The Group reported a gross profit of 783 million Baht, an increase of 342 million Baht or 77% compared to 2023. This growth was primarily driven by enhanced production efficiency, effective cost management, and optimized raw material procurement and storage. Additionally, adjustments to production planning in line with increased sales volume allowed the Company to maximize production capacity and efficiently meet the growing demand from the Bangchak Group. Furthermore, the rising biodiesel prices contributed to the improved performance. However, due to the continuous decline in ethanol prices, the Company recognized an inventory devaluation allowance of 107 million Baht in 2024.



• Selling and Administrative Expenses

The Group recorded selling and administrative expenses of 430 million Baht, an increase of 81 million Baht or 23% compared to 2023, primarily due to higher transportation costs in line with increased sales volume. However, the Company implemented strict cost control measures related to the temporary shutdown of the ethanol plant, resulting in a reduction in administrative expenses this year compared to the previous year.

• Net profit

The Group recorded a net profit attributable to the parent company of 215 million Baht, an increase of 205 million Baht compared to 2023. This growth was primarily driven by higher sales volume and the rising biodiesel selling prices.

Financial Position

| Statement of financial position (million Baht) | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Total Assets | 13,728 | 13,635 |
| Total Liabilities | 4,368 | 3,699 |
| Total Shareholders' Equity | 9,360 | 9,937 |

• Assets

As of 31 December 2024, the Group's total assets amounted to 13,728 million Baht, reflecting an increase of 93 million Baht or 1% compared to 31 December 2023. The total assets comprised current assets of 4,266 million Baht, accounting for 31% of total assets, and non-current assets of 9,462 million Baht, representing 69% of total assets. Key asset changes during the period included a decrease in cash and cash equivalents by 1,714 million Baht due to bond repayments and additional capital investment in BSGF Company Limited. This resulted in an increase in investments in associates and joint ventures by 916 million Baht. Trade receivables increased by 644 million Baht due to higher sales volume, while other current receivables and inventory rose by 395 million Baht, driven by advance payments for raw material and product storage in alignment with production and sales plans.

• Liabilities

As of 31 December 2024, the Group's total liabilities amounted to 4,368 million Baht, an increase of 670 million Baht or 18% compared to December 31, 2023. The total liabilities comprised current liabilities of 3,145 million Baht, accounting for 72% of total liabilities, and non-current liabilities of 1,223 million Baht, representing 28% of total liabilities. Key liability changes during the period included an increase in short-term borrowings from related parties by 1,200 million Baht to finance raw material procurement during the production season and for working capital. Long-term borrowings from financial institutions increased by 446 million Baht for the acquisition of a 30% equity stake in BBGI Biodiesel Company Limited (BBGI-BI). Meanwhile, the Company repaid 225 million Baht in short-term loans from financial institutions and settled 800 million Baht in matured debentures.

• Shareholders' Equity

As of 31 December 2024, the Group's shareholders' equity amounted to 9,360 million Baht, a decrease of 576 million Baht or -6% compared to 31 December 2023.



Cash Flow

As of 31 December 2024, the Company and its subsidiaries had cash and cash equivalents totaling 547 million Baht, comprising the following:

| Cash Flow Statement (Million Baht) | 31 December 2024 | 31 December 2023 |
|--|------------------|------------------|
| Net cash from (used in) operating activities | (26) | 816 |
| Net cash from (used in) investing activities | (1,272) | 649 |
| Net cash from (used in) financing activities | (416) | (619) |
| Net increase (decrease) in cash and cash equivalents | (1,714) | 846 |
| Cash and Cash Equivalents on 1 January | 2,260 | 1,414 |
| Cash and Cash Equivalents on 31 December | 547 | 2,260 |

Net cash used in operating activities amounted to 26 million Baht, primarily consisting of a net profit from operations of 336 million Baht and operating expenditures of 362 million Baht. The majority of this was due to advance payments for raw material procurement to secure production in accordance with the business plan.

Net cash used in investing activities amounted to 1,272 million Baht, mainly from capital expenditures, including a capital increase in BSGF Company Limited of 1,000 million Baht and cash outflows of 270 million Baht for the construction of the CDMO facility of BBGI Firmbox Bio Company Limited.

Net cash used in financing activities totaled 416 million Baht, comprising cash inflows from short-term borrowings from related businesses amounting to 1,200 million Baht and net long-term borrowings from financial institutions of 335 million Baht. However, the Company also made payments, including a capital increase in BBGI Firmbox Bio Company Limited of 59 million Baht. Additionally, the Company paid 78 million Baht in financial costs, repaid 225 million Baht in short-term borrowings, and distributed 548 million Baht in dividends. The Company also paid 371 million Baht for the acquisition of a 30% stake in BBGI-BI and fully redeemed outstanding debentures amounting to 800 million Baht.

Important Financial Ratio

| | 2024 | 2023 |
|---|-------|-------|
| Gross profit ratio (%) | 3.53% | 3.21% |
| Net profit ratio (%) | 1.51% | 0.73% |
| Return on equity ratio (ROE) (%) | 2.28% | 0.10% |
| Return on assets ratio (ROA) (%) | 2.99% | 1.41% |
| Liquidity ratio (Current Ratio) (times) | 1.36 | 1.72 |
| Interest-bearing debt to equity ratio (IBD/E) (times) | 0.32 | 0.25 |

Remarks:

| | | |
|---|---|--|
| Gross profit ratio (%) | = | Gross profit/total revenue |
| Net Profit ratio (%) | = | Net Profit (Loss) /Total Revenue |
| Return on equity ratio (ROE) (%) | = | Profit (loss) shareholder's equity of the parent company /Total shareholders' equity of the parent company (average) |
| Return on assets ratio (ROA) (%) | = | Profit (loss) before financial 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) | บริษัท บีบีจีไอ จำกัด (มหาชน) |
| 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 health care and promotion products using advanced technology |
| Registered Capital | 3,615,000,000 Baht (Three Billion Six Hundred and Fifteen Million Baht) |
| Paid-Up Capital | 3,615,000,000 Baht (Three Billion Six Hundred and Fifteen Million Baht) |
| Consisting of Ordinary Shares | 1,446,000,000 Shares |
| Par Value 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 Bio Ethanol Public Company Limited

| | |
|--|---|
| Company Registration Number | 0107559000486 |
| Business of | Production and distribution of ethanol from molasses, with a production capacity of 650,000 liters per day |
| 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 | 610,000,000 Baht |
| Paid-Up Capital | 610,000,000 Baht |
| Shareholding Proportion of the Company | 100 % |

BBGI Bioethanol (Chachoengsao) Company Limited

| | |
|--|--|
| Company Registration Number | 0245559001170 |
| Business of | Production and distribution of ethanol from cassavas, with a production capacity of 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

| | |
|--|---|
| Company Registration Number | 0105551029246 |
| Business of | Production and distribution of biodiesel, with a production 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 Province, 13160 |
| Telephone | 035 276500 |
| Registered Capital | 281,500,000 Baht |
| Paid-Up Capital | 281,500,000 Baht |
| Shareholding Proportion of the Company | 100 % |

BBGI 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, 5th 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 Company Limited**

| | |
|--|--|
| 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 | 100 % |

BSGF Company Limited

| | |
|--|---|
| Company Registration Number | 0105565154447 |
| Business of | Raw Material Procurement, and Sustainable Aviation Fuel (SAF) Production and Distribution from used oil |
| Office Location | 1056, Soi Sukhumvit66/1, 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, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok, 10260 |
| Telephone | 0 2335 8899 |
| Registered Capital | 444,000,000 Baht |
| Paid-Up Capital | 404,706,000 Baht |
| Shareholding Proportion of the Company | 86.8 % |



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 Phongphang Sub-district, Yan Nawa District, Bangkok, 10120 |
| Telephone | 0 2296 5557 |
| Fax | 0 2683 1298 |
| Certified Public Accountant | KPMG Phoomchai Audit Company Limited |
| Office Location | 50 th Floor, Empire Tower 1 Building, 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 Location | Mercury 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 31 December 2024, the 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 31 December 2024 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.



02

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 Group is committed to conducting business in accordance with the principles of good corporate governance (Corporate Governance Code: CG Code), as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The Board recognizes that an effective management system that upholds transparency, accountability, and a Board with a clear vision, responsibility, and exemplary leadership contributes to efficient management and operational excellence. This, in turn, enhances the Company's business success while fostering an ethical organization that creates sustainable value for the business and builds trust among shareholders, investors, and all stakeholders. The Company strives to be an efficient organization with sound business development and management practices, focusing on maximizing benefits for shareholders and stakeholders while minimizing environmental impact. The Company also upholds strong ethical standards in business operations, ensuring accurate, complete, transparent, and verifiable disclosures. To reinforce these principles, the Company has established a "Good Corporate Governance Policy," which serves as a strict guideline for directors, executives, and employees in performing their duties in compliance with the SEC's regulations, the Company's bylaws, the Stock Exchange of Thailand's regulations, the Public Limited Companies Act, and other relevant laws. To ensure alignment with these good corporate governance principles, the Board of Directors is dedicated to overseeing and developing the Company, striving for strong financial performance, and enabling the Company to adapt to evolving business environments. The Board is also committed to fostering a socially and environmentally responsible organization that operates with integrity, free from fraud and corruption.

The Company's Good Corporate Governance Policy has been established based on the principles of good corporate governance for listed companies, as outlined by the Securities and Exchange Commission (SEC). It is structured around the following eight key principles:

- 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.

Further information regarding the Company's "Good Corporate Governance Policy" can be found in Attachment 5 and on the Company's website.

6.1.1 Policy and Guideline Related to the Board of Directors

The Board of Directors, as the governing body with the highest responsibility within the organization, plays a crucial role in overseeing business operations to ensure long-term profitability, reliability for shareholders and all stakeholders, and the maximization of the Company's benefits while fostering sustainable business value. The Board operates independently from the management department and carries out its duties with responsibility, diligence, and integrity, strictly adhering to applicable laws, objectives, regulations, and resolutions of shareholders' meetings.



Composition of the Board of Directors

The Board of Directors consists of 11 members, including 4 independent directors, which constitutes one-third of the total number of directors, in compliance with the Securities and Exchange Act and related regulations. Each director serves a term of three years, while independent directors may serve for a maximum continuous period of nine years from their initial appointment as an independent director. Exceptions may be made if the Board of Directors approves an extension, taking into account reasonableness and necessity.

The Board of Directors includes at least one non-executive director with expertise, knowledge, and experience in the Company's core business or industry. Additionally, at least one director possesses expertise in accounting and finance. The composition of executive and non-executive directors is structured to ensure an appropriate balance of power and effective oversight.

Additionally, the Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer or the President. The Chairman should also not hold any position in the subcommittees established by the Board to ensure a clear separation of roles and responsibilities. In cases where the Chairman is not an independent director, the Board must consist of a majority of independent directors or appoint an independent director to participate in setting the Board meeting agenda.

Qualifications of Directors

The Company's directors must possess the required qualifications and must not have any prohibited characteristics as specified by law and the Company's regulations. They must also not exhibit any traits that indicate a lack of suitability to be entrusted with managing a publicly held entity, as defined by the Securities and Exchange Commission. Furthermore, directors must demonstrate leadership, broad vision, independence in decision-making, and the knowledge, expertise, and experience beneficial to the Company's business operations for the maximum benefit of the Company and its shareholders. They must uphold integrity, ethics, and legal compliance while adhering to the principles of good corporate governance and business ethics. Additionally, directors must have a clean professional record and must not be political officials, members of the House of Representatives, members of the Senate, local council members, local administrators, officials, or hold any position within a political party.

Nomination of Directors and Senior Executives

In the nomination of directors, the Company prioritizes individuals with knowledge, expertise, experience, a strong professional track record, leadership qualities, broad vision, integrity, and ethics. Additionally, candidates must have a positive attitude toward the organization and be able to dedicate sufficient time to contribute effectively to the Company's operations. Furthermore, the Company considers diversity in the Board Diversity and develops a Board Skills Matrix to identify the qualifications required for new directors. The selection process evaluates the necessary skills that may be lacking, as well as the appropriate qualifications that align with the composition and structure of the Board in accordance with the Company's business strategy. The selection process may also reference the Director Pool of the Thai Institute of Directors Association (IOD) as part of the candidate evaluation. The process is conducted with transparency to ensure confidence among shareholders.

Board diversity encompasses various aspects, including educational background, professional experience, skills, and knowledge, without gender restrictions. The Company is committed to promoting diversity in terms of gender, age, race, nationality, religion, and other differences to foster an inclusive and well-balanced Board.



Authorities, Duties, and Responsibilities

The Board of Directors has the authority, duties, and responsibilities as stipulated by law, the Company's objectives, regulations, Board resolutions, and shareholders' meeting resolutions. It oversees the management and operations of the Company and its subsidiaries to ensure compliance with relevant business laws, including anti-corruption laws, as well as the Company's objectives, regulations, and shareholders' resolutions. The Board operates with integrity, prudence, and a commitment to safeguarding the interests of the Company and its shareholders while ensuring fair accountability to shareholders. Additionally, it strives to create long-term sustainable value for the business.

Additionally, the Board is responsible for setting policies, key objectives, and the strategic direction of the Company to ensure that management operates effectively and efficiently in accordance with the Company's policies and regulations. This is carried out under the principles of good corporate governance to enhance the Company's economic value and provide long-term sustainable benefits to stakeholders. Furthermore, the Board promotes the adoption of innovation and technology to optimize resource allocation and create sustainable value for the business.

Additionally, the Board of Directors has roles, duties, and responsibilities as outlined in the Board Charter.

Roles and Duties of the Chairman of the Board

The Chairman of the Board is responsible for overseeing, monitoring, and ensuring that the Board of Directors performs its duties effectively and achieves the Company's objectives and key goals. The Chairman also fosters a strong relationship between the Board and management while supporting management operations without engaging in routine day-to-day management activities.

The Chairman of the Board is responsible for setting the agenda for Board meetings in consultation with the Chief Executive Officer and the President, ensuring that key matters are included in the agenda. If the Chairman is not an independent director, an independent director must be involved in determining the meeting agenda. During Board meetings, the Chairman must allocate sufficient time for management to present matters and allow ample opportunity for directors to thoroughly discuss and deliberate on critical issues.

Since the Chairman of the Board is not an independent director, the meeting agenda and the signing of the meeting invitation must be jointly approved and signed by an independent director. Accordingly, Mr. Patiparn Sukorndhaman (Chairman of the Board) co-signs with Mrs. Patricia Mongkhonvanit (Independent Director).

Board of Directors' Meeting

The Board of Directors is required to hold at least six meetings per year, with additional meetings as necessary. In months when no meetings are held, management will prepare and submit an operational report to the Board, which will be presented at the next Board meeting. Meeting invitations must be sent to directors at least seven days before the meeting date, except in urgent cases where it is necessary to protect the rights or interests of the Company. In such cases, meetings may be convened on shorter notice using alternative methods. Management is responsible for providing the Board with relevant and timely information, ensuring that all necessary materials are received at least five days in advance. This allows sufficient time for thorough review and informed decision-making. Additionally, meeting minutes must be prepared and completed within 14 days after the meeting, enabling the Board to review their accuracy before approving them at the next meeting.

Management has included the 2025 annual Board meeting schedule as an agenda item for acknowledgment in the Board of Directors Meeting No. 10/2024.



Additionally, at least one joint meeting per year is held between non-executive directors and independent directors to discuss management-related issues of interest without the presence of the management team. The outcomes of these meetings are then communicated to the Chief Executive Officer and the President. In 2024, one such meeting was conducted among non-executive directors.

Additionally, before considering any meeting agenda items, directors must disclose any conflicts of interest and have them recorded in the meeting minutes. Directors with a conflict of interest in a particular agenda item are not allowed to vote and must not be present during the discussion of that agenda item.

Term of Office

At every annual general meeting, one-third of the directors must retire. If the number of directors cannot be evenly divided into three parts, the number closest to one-third shall retire. The retiring directors may be re-elected for another term. If a director resigns, they must submit a resignation letter stating the reason for resignation to the Chairman of the Board at least 30 days in advance, except in cases of necessity and appropriateness. In the event that a Board position becomes vacant for reasons other than retirement by rotation, the Board of Directors may pass a resolution to appoint a qualified individual who meets all legal requirements and does not have any prohibited characteristics to fill the vacancy at the next Board meeting, unless the remaining term of the departing director is less than two months. The appointed director shall serve only for the remainder of the term of the director they are replacing.

Additionally, the Board of Directors has established a policy regarding the holding of directorship positions in other listed companies for the Company's directors, as well as for the Chief Executive Officer and the President, limiting them to a maximum of five companies. Furthermore, the tenure of the Company's independent directors has been capped at a maximum of nine years.

Company Secretary

The Board of Directors appoints the Company Secretary, who possesses the necessary knowledge and experience to support the Board's operations. The Company Secretary is responsible for facilitating Board and shareholders' meetings to ensure they are conducted smoothly and transparently, in compliance with relevant regulations and laws.

Operational Supervision of Subsidiaries and Associated Companies

The Company has established a policy for overseeing and managing its subsidiaries and associated companies engaged in core business operations. The objective of this policy is to define both direct and indirect measures and mechanisms that enable the Company to monitor, oversee, and manage the operations of its subsidiaries and associates. This ensures the implementation of a well-structured, transparent, and auditable management system. Additionally, the policy ensures that subsidiaries and associates adhere to the established measures and mechanisms as if they were part of the Company itself. Compliance with the Company's policies, relevant laws, and good corporate governance principles is enforced to safeguard the Company's investment interests in these entities.

The Company will appoint its representatives to serve as directors in its subsidiaries and associated companies in proportion to its shareholding in each entity. These representatives are responsible for setting the strategic direction and overseeing operations to ensure that subsidiaries and associates comply with applicable laws, good corporate governance policies, and other Company policies. The Board of Directors is responsible for reviewing and approving the appointment of these representatives as directors in subsidiaries and associated companies.

Further information regarding the "Policy on Governance of Subsidiaries and Associates" can be found on the 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 great importance on protecting the rights of all shareholders and refrains from any actions that may violate or deprive them of their rights. It is committed to conducting business in a way that enhances long-term value for shareholders while ensuring fair and equal treatment for all. To uphold this principle, the Company has established a shareholder rights policy and publicly disclosed it through various corporate communication channels. It actively promotes, supports, and facilitates shareholders in exercising their rightful entitlements, including fundamental legal rights and access to key information. Shareholders also have the right to propose agenda items for shareholder meetings, nominate candidates for election as directors, attend meetings, and vote on key resolutions. The Company continuously reviews and improves these rights-related practices to maximize shareholder benefits.

The Company has a policy requiring all directors to attend shareholder meetings, except in cases of reasonable necessity. The Company Secretary is responsible for ensuring that shareholder meetings are conducted in an orderly, transparent, and efficient manner. This includes facilitating shareholders' participation in each meeting and enabling them to fully exercise their rights.

Shareholder Meetings

- The Company has implemented various measures to promote and facilitate the exercise of shareholder rights, including those of institutional investors, in shareholder meetings. These measures include scheduling the date, time, and format of meetings with consideration for shareholder convenience while integrating technology for shareholder registration, providing electronic proxy voting (e-Proxy Voting) to allow shareholders to appoint proxies efficiently, and ensuring accurate, transparent, and auditable vote counting and result presentation for a fast, precise, and fair meeting process.
- The Company distributes meeting invitations and supporting documents detailing the objectives, rationale, and Board opinions for each agenda item, allowing shareholders to thoroughly review all relevant information before the meeting. These documents are sent to shareholders in advance and are also published in both Thai and English on the Company's website.

In 2024, the Board of Directors, considering the health and safety of shareholders and stakeholders amid the easing situation of the COVID-19 pandemic, determined that holding the Annual General Meeting of Shareholders through electronic means was the most appropriate and secure option. As a result, the Board resolved to conduct the 2024 Annual General Meeting of Shareholders in the form of an electronic meeting (E-AGM), in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws. On the meeting day (5 April 2024), electronic proxy voting (e-Proxy Voting) was used for shareholder representation. A total of 10 shareholders attended in person, while 45 shareholders were represented by proxy, making a total of 55 participants. The total number of shares represented at the meeting was 1,173,298,617 shares, accounting for 81.1410% of the Company's total issued shares. All 11 directors attended the meeting, representing 100% of the Board of Directors.

2) Roles to Stakeholders

The Company is committed to treating all stakeholders fairly, not only shareholders but also government agencies, customers, business partners and competitors, creditors, debtors, employees, and society as a whole. The Company ensures equality by treating all shareholders, whether major or minority, equitably and without discrimination.



- **Treatment of Government**

The Company conducts its business with a strong emphasis on compliance with government regulations, strictly adhering to all applicable laws and regulations. It also responds to government policies as necessary and appropriate, ensuring alignment with its business operations.

- **Treatment of Customers**

The Company is committed to continuously improving the quality of its products and services to ensure customer confidence and maximum satisfaction while prioritizing quality, safety, and the accurate and sufficient provision of product and service information without exaggeration that may lead to misunderstandings. Additionally, the Company strictly safeguards customer information in compliance with applicable laws and ensures it is not used for improper purposes.

- **Treatment of Business Partners and Competitors**

The Company upholds ethical standards in procurement and contracting by ensuring fair terms and conditions. It provides knowledge and enhances the capabilities of suppliers to maintain high standards in production and service delivery. The Company also monitors and encourages suppliers to respect human rights, treat their workers fairly, uphold social and environmental responsibility, participate in anti-corruption networks, and develop innovations that generate mutual benefits.

The selection of business partners follows strict criteria to ensure fair business practices and prevent human rights violations. The Company invites registered suppliers to participate in the bidding process, allowing them to compete with other suppliers in the same industry. The Procurement Committee then evaluates and selects suppliers based on pricing and technical qualifications.

Furthermore, the Company conducts its business with integrity and transparency, engaging in fair competition without exploiting its competitors. It does not seek confidential information through unethical means and refrains from damaging the reputation of its business competitors through defamatory accusations.

- **Treatment of Creditors**

The Company is committed to treating creditors fairly, with responsibility and transparency, strictly adhering to contractual terms and financial obligations, particularly regarding guarantees, capital management, and debt repayment. It refrains from dishonest practices, withholding information, or concealing facts that could cause harm to creditors. In cases where the Company is unable to meet any contractual obligation, it will promptly notify creditors in advance to collaboratively seek a resolution.

- **Treatment of Employees, Directors and Executives shall do 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 its business with a strong commitment to its duties and responsibilities toward society, the environment, and the greater good. It actively promotes, supports, and enhances the well-being of communities and society, as well as the quality of life, by leveraging its business knowledge and experience to create tangible benefits. Additionally, the Company places great importance on safety, occupational health, environmental, and energy management, recognizing these as integral aspects of its business operations.

The Company also prioritizes risk analysis and the assessment of environmental and safety impacts across all business operations. Additionally, it is committed to utilizing resources efficiently and conserving energy in accordance with international standards.

Information Disclosure and Transparency

The Company is committed to disclosing both financial and non-financial information accurately through accessible, equitable, and reliable channels for shareholders, financial institutions, securities firms, investors, information users, and the general public. It places the highest importance on transparent, accurate, complete, timely, and consistent communication regarding both past performance and future value creation. The Company does not discriminate in the disclosure of positive or negative information but remains mindful of the need to maintain the confidentiality of critical business information and operational strategies. This policy aligns with the disclosure requirements and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Disclosure and Use of Inside Information

The Company has established policies and procedures to prevent directors, executives—including those in senior accounting or financial positions at the manager level or higher—and employees from using confidential and/or undisclosed internal information for personal gain, whether directly or indirectly, and regardless of whether they receive any compensation. This includes the prohibition of using such information for trading the Company's securities. The policy specifies that upon receiving inside information regarding financial statements, financial status, or operating results, individuals must refrain from trading the Company's shares for at least one month before the public disclosure of such information and for at least three days thereafter. The Company notifies directors, executives, and employees of this restriction via email and before each relevant meeting to ensure compliance.

The Company also places great importance on maintaining the confidentiality of its own information, as well as that of its customers and business partners, as any disclosure could impact business operations both commercially and legally. Therefore, the Company has established a confidentiality policy covering corporate, customer, and partner information. All personnel, at every level, are responsible for strictly safeguarding confidential information and ensuring its security, preventing any unintentional disclosure.

Further information regarding the "Insider Information Protection Policy" can be found on the Company's website: www.bbgigroup.com

Prevention of Conflicts of Interest

The Board of Directors has established a policy on preventing conflicts of interest based on the principle that all decisions regarding transactions or engagements made by the Company must prioritize the best interests of the Company and its shareholders while avoiding any actions that may lead to a conflict of interest. Individuals involved in or having an interest in a transaction under consideration must disclose their relationship or interest to the Company and must not participate in the decision-making process or have the authority to approve such transactions. A conflict of interest includes, but is not limited to, engaging in business competition with the Company or its subsidiaries, seeking personal benefits through private dealings with the Company or its subsidiaries, using Company information for personal gain, and holding an interest in contracts related to the Company's operations.



Further information regarding the “Conflict of Interest Prevention Policy” can be found on the Company’s website: www.bbgigroup.com.

6.1 ANTI-CORRUPTION POLICY

The Company is committed to conducting business with integrity, honesty, transparency, and fairness in compliance with the law and principles of good corporate governance. Recognizing the importance of anti-corruption efforts, the Company has established an Anti-Corruption Policy to serve as a guideline for preventing and combating all forms of corruption. Under this policy, directors, executives, and employees must not engage in or accept corruption, whether directly or indirectly, and must not support corrupt practices under any circumstances. They are required to strictly adhere to the Company’s anti-corruption measures. Additionally, the Company has implemented a structured framework of accountability, risk management, internal controls, and internal audits to rigorously prevent and suppress corruption within the organization.

Further information regarding the “Anti-Corruption Policy” can be found on the Company’s website: www.bbgigroup.com.

The Company has continuously reinforced its anti-corruption initiatives within the organization through various communication channels to affirm its commitment to conducting business in compliance with applicable laws and regulations. It also regularly reviews its anti-corruption measures to ensure alignment with evolving business laws while upholding the Company’s reputation. The Company emphasizes that all directors, executives, and employees must adhere to the policy consistently. Additionally, the Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

and has declared its commitment to transparency in corporate governance in recognition of “**National Anti-Corruption Day 2024**”.





The 19th annual CG Day (Corporate Governance Day) of the Bangchak Group in 2024, held under the theme **“Decoding CG for Sustainable Vibes”**, reaffirmed the Group’s commitment to transparent and sustainable business practices.





6.2 Business Ethics

The Board of Directors has established business ethics guidelines in alignment with the Company's vision of becoming a leading international producer of Bio-Based Products through green innovation while conducting business sustainably and growing alongside a thriving society. These guidelines serve as a framework for directors, executives, employees, and relevant stakeholders in fulfilling their responsibilities and conducting the Company's business with integrity and fairness. They outline ethical practices towards the Company, all stakeholder groups, the public, and society while incorporating a system for regularly monitoring compliance with these principles.



Further information regarding the “**Business Ethics**” of the Company can be found in Attachment 5 and on 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 enhancing the company's corporate governance standards, which are essential for sustainable organizational growth. Therefore, the board conducts an annual review to assess the appropriateness and adequacy of the company's corporate governance policies and business ethics practices. This ensures alignment with the company's business model and any evolving environmental factors, including Legal requirements, best practices, and stakeholder feedback.

The Company adheres to the Principles of Good Corporate Governance for Listed Companies, 2017, as set forth by the SEC. Additionally, the Board of Directors regularly reviews the Company's corporate governance policy to ensure its alignment with these principles. The policy is adapted to suit the Company's business context and is reviewed at least once a year to remain comprehensive and up to date with significant developments in corporate governance. Furthermore, the Board also reviews the charters of the Board of Directors and subcommittees to ensure they accurately reflect the actual roles, authority, and responsibilities of the Board and its subcommittees on a regular basis.

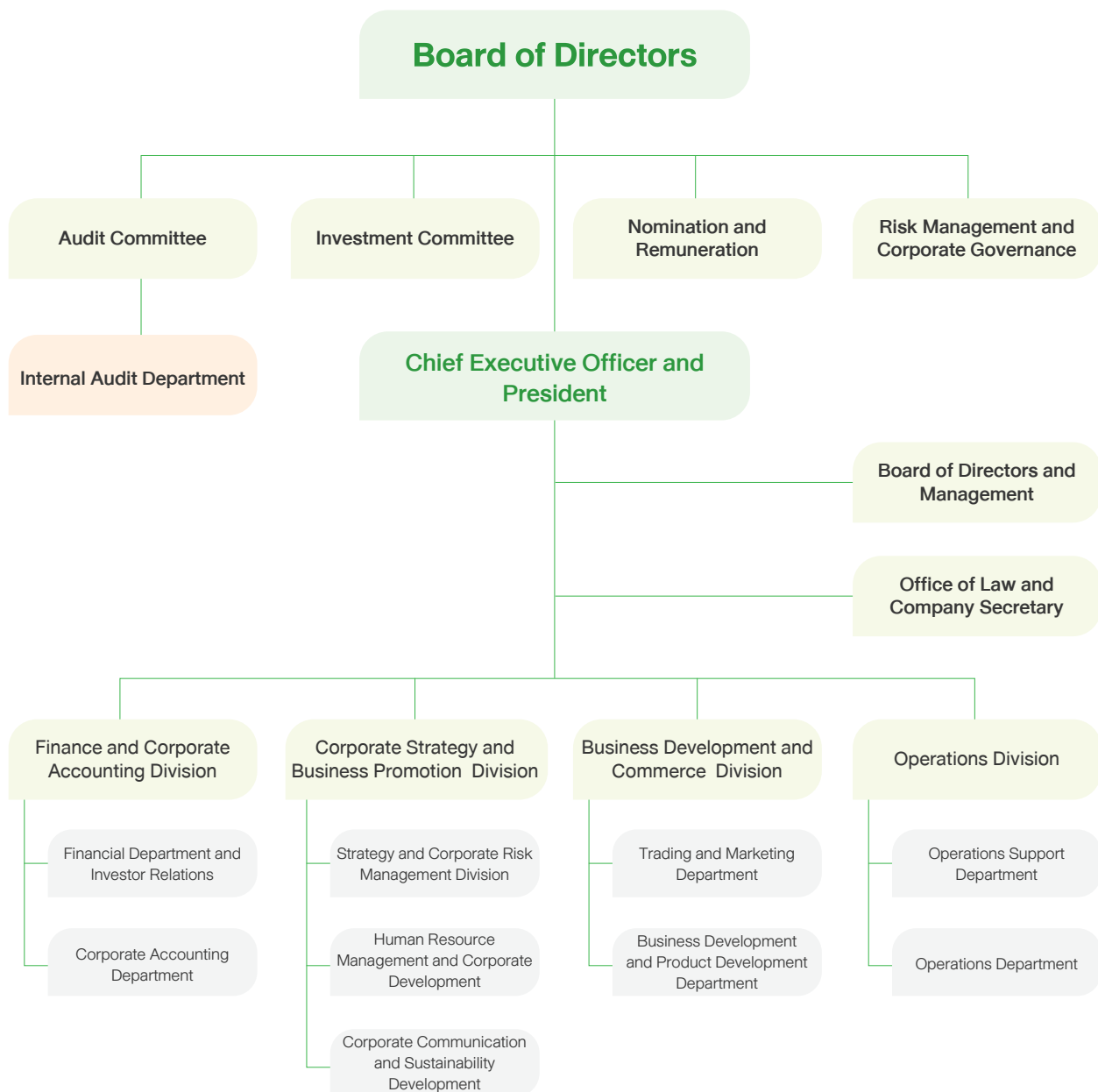
Compliance with the Corporate Governance Code in Other Matters

The Board of Directors, executives, and employees of the Company strictly adhere to the corporate governance policy and closely monitor the implementation of operational plans. The Company has established relevant policies and guidelines within its corporate governance policy and business ethics, while also promoting the genuine application of these principles to build trust among all stakeholders. Over the past year, the Company has ensured compliance with good corporate governance practices in key areas, including: 1) Employee welfare and non-discrimination 2) Fair competition 3) Environmental, health, and safety management within the organization. The monitoring results confirmed that the Company has fully complied with the established guidelines in each area. Additionally, the Company achieved an Excellent rating (5 symbols) in the CGR 2024 Corporate Governance Report for listed companies.



7. Corporate Governance Structure and Important Information About The Board Of Directors, Subcommittees, Executives, Employees, Etc.

7.1 Corporate Governance Structure on 31 December 2024





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 (1992) and in accordance with relevant announcements of the SEC Office. The composition of the Board of Directors of the Company consists of:

- 10 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 40.00% of the total number of directors
- 1 executive director, representing 10.00% of the total number of directors, and 9 non-executive directors, representing 90% of the total number of directors
- 3 female directors, representing 30.00% 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 subcommittee to have a clear segregation of duty and operation

Board Skills Matrix

| | Name | Knowledge of the Company Business | International Business | Accounting and Finance | Risk and Crisis Management | Management | Organizational Development and Innovation | Law | Technology and Digital | Sustainability (ESG) |
|-------|--|-----------------------------------|------------------------|------------------------|----------------------------|------------|---|-----|------------------------|----------------------|
| 1 | Mr. Patiparn Sukorndhaman | / | / | / | / | / | / | | / | / |
| 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. Chanachai Chutimavoraphand | / | / | / | / | / | / | / | | / |
| 9 | Mr. Piripon Chintammit | / | / | / | / | / | / | | | / |
| 10 | Mr. Thamarat Paryoonsuk ⁽¹⁾ | / | / | / | / | / | / | | / | / |
| 11 | Mr. Kittiphong Limsuwanarot ⁽²⁾ | / | / | / | / | / | / | | / | / |
| 12 | Mr. Daechapon Lersuwanaroj ⁽³⁾ | / | / | / | / | / | / | | / | / |
| 13 | Mr. Bundit Hansapaiboon ⁽⁴⁾ | / | / | / | / | / | / | | / | / |
| Total | | 13 | 13 | 13 | 13 | 13 | 13 | 1 | 7 | 13 |

⁽¹⁾ Mr. Thamarat Paryoonsuk resigned from his position as a director, effective 24 October 2024.

⁽²⁾ Mr. Kittiphong Limsuwanarot retired on 31 December 2024.

⁽³⁾ Mr. Daechapon Lersuwanaroj has been appointed as a director on 1 January 2025.

⁽⁴⁾ Mr. Bundit Hansapaiboon assumed the position of director on 1 January 2025.



7.2.2 Board of Directors and Authorized Persons Information

As of 31 December 2024, the Board of Directors consisted of 10 members as follows:

| Name | Position | Date of Appointment |
|--------------------------------|--|---|
| Mr. Patiparn Sukorndhaman | - Chairman of the Board | 8 May 2024 |
| Mr. Chalush Chinthammit | - Vice Chairman of the Board - Director of the Investment Committee | 31 October 2017 |
| Assoc. Prof. Jaruporn Viyanant | - Independent Director - Chairman of the Audit Committee | 31 October 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 | 5 April 2023 (Hold the position of the Chairman of the Risk Management and Corporate Governance Committee on 1 November 2023) |
| Mr. Pongchai Chaichirawiwat | - Director - Chairman of the Investment Committee - Director of the Nomination and Remuneration Committee | 1 August 2023 (Hold the position of the Chairman of the Investment Committee on 1 November 2023 in lieu of Chairman of the Risk Management and Corporate Governance Committee) |
| Mrs. Patricia Mongkhonvanit | - Independent Director - Director of the Audit Committee | 1 October 2020 |
| Mr. Matthew Kichodhan | - Independent Director - Director of the Nomination and Remuneration Committee - Director of the Risk Management and Corporate Governance Committee | 31 October 2017 (Hold the position of the Director of the Risk Management and Corporate Governance Committee on 1 August 2023 in lieu of Director of the Investment Committee) |
| Mr. Chanachai Chutimavoraphand | - Director - Director of the Investment Committee | 31 October 2017 (Hold the position of the Director of the Investment Committee on 1 August 2023 in lieu of Director of the Risk Management and Corporate Governance Committee) |
| Mr. Piripon Chintammit | - Director | 5 April 2024 |
| Mr. Kittiphong Limsuwannarot* | - Director - Director of the Risk Management and Corporate Governance Committee | 1 January 2021 and retired on 31 December 2024 |

* Mr. Daechapon Lersuwannarot was appointed as a director, replacing Mr. Kittiphong Limsuwannarot, effective 1 January 2025.



Directors whose terms expired or resigned during 2024

| Name | Position | Date of Appointment |
|---------------------------|--|--|
| Mr. Pornsin Thaemsirichai | - Director | 1 August 2023 (Term completed on 5 April 2024) |
| Mr. Pichai Chunhavajira | - Chairman of the Board | 31 October 2017 (Resigned on 25 April 2024) |
| Mr. Thamarat Paryoonsuk* | - Director - Director of the Risk Management and Corporate Governance Committee | 1 November 2023 (Resigned on 24 October 2024) |

* Mr. Bundit Hansapaiboon was appointed as a director, replacing Mr. Thamarat Prayurusuk, effective 1 January 2025.

with Mr. Somchai Sathiramongkolkul serving as the Company Secretary.

Directors Authorized to Sign on Behalf of the Company

The directors authorized to sign on behalf of the Company are Mr. Patiparn Sukorndhaman or Mr. Phongchai Chaijirawiwat or Mr. Kittiphong Limsuwannarot to sign together with Mr. Chalush Chinthammit or Mr. Piripon Chintammit or Mr. Chanachai Chutimavoraphand, total of 2 persons with the Company seal affixed.

7.2.3 Information about the Roles and Duties of the Board of Directors

Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors has the powers, duties, and responsibilities as specified in the law, objectives, regulations, resolutions of the Board of Directors' meetings, as well as the resolutions of the shareholders' meetings, including 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, while ensuring alignment with economic and social conditions. Supervise business activities 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. Always monitor the Company's operations and be aware of compliance with laws and regulations in the relevant contracts of the Company by requiring the management department 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 to ensure efficient operations of the Company
8. Monitor and supervise the management department 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. Play a key role in risk management by establishing guidelines and measures to ensure an appropriate and adequate risk management system, along 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 senior executives.
17. Offer appropriate remuneration to motivate employees, ensuring it is higher than or equivalent to industry standards and linked to performance through key performance indicators. Compensation includes short-term remuneration, such as monthly salary and bonuses, as well as long-term incentives. 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 provide shareholders with complete and truthful reports on the organization's status, including both positive and negative future trends, supported by adequate information.
20. Evaluate and review the annual performance of the Board of Directors, subcommittees, and individual directors for further duty development.
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 department 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 subcommittees 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. Prepare an annual report and hold responsibility 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 and approve 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 authority 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 Group, including setting guidelines for supervising such companies.

The Board of Directors works with the management department 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 its website: www.bbgigroup.com



7.3 Information About the Subcommittees

The board of directors has appointed 4 subcommittees to supervise the company's operations with 3 years term of office and have authorities, obligations, and responsibilities as follows:

1. 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 (1992), announcement of the Capital Market Supervisory Board, including the regulations of the SEC office 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 2024, 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 |

Remarks : * Assoc. Prof. Jaruporn Viyanunt is a director of Audit Committee with expertise and experience in accounting and finance, tasked with reviewing the reliability of the company's financial statements.

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

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 ensure 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 authority 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 compliance 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 department 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 the 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 have knowledge and expertise in risk management or understanding in corporate governance code according to international practice standards.

As of 31 December 2024, 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 Limsuwanarot* | Director of the Risk Management and Corporate Governance Committee |

* Mr. Bundit Hansapaiboon assumed the position of director, replacing Mr. Thamarat Prayurusuk, effective 1 January 2025.

* Mr. Daechapon Lersuwanaroj was appointed as a director, replacing Mr. Kittipong Limsuwanroj, effective 1 January 2025.

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 goals 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 department to comply with the good 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 the Company’s website: www.bbgroup.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 have knowledge and expertise in personnel management. Chairman of the Nomination and Remuneration Committee should be independent director.

As of 31 December 2024, the Nomination and Remuneration Committee consists of 4 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 |

with Mr. Somchai Sathiramongkolkul serving as the 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 subcommittees, Chief Executive Officer, and President, or equivalent positions.
2. Proceed to recruit and nominate qualified persons for the positions of directors, subcommittees, Chief Executive Officer, and President or equivalent positions to the Board of Directors.
3. Recommend remuneration structure for directors, directors of subcommittees, 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 organization'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 subcommittee 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 the Chief Executive Officer and President report to the Board of Directors for acknowledgment.
8. Consider and determine 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 56-1 One Report Form.
11. 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 the Company’s website: www.bbgigroup.com

4. Investment Committee

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

As of 31 December 2024, 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 |

* Mr. Daechapon Lersuwannarot was appointed as a director, replacing Mr. Kittiphong Limsuwannarot, effective 1 January 2025.

with Mr. Chun Phokaisawan serving as 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 and approve 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 department as appropriate.
8. Perform duties assigned by the Board of Directors.

Learn more information about the “Charter of the Audit Committee” of the Company on the Company’s website: www.bbgigroup.com



Management Committee

Management Committee consists of senior executives of the Company as follows:

| Name | Position |
|--|--------------------------------------|
| 1. Mr. Kittiphong Limsuwanarot | Chairman of the Management Committee |
| 2. Mrs. Suttida Sukhanindr | Director of the Management Committee |
| 3. Mr. Daechapon Lersuwanaroj ⁽¹⁾ | Director of the Management Committee |
| 4. Mr. Supong Pongparit | Director of the Management Committee |

⁽¹⁾ Appointed Mr. Daechapon Lersuwanaroj as a director of the Management Committee on February 1, 2024, and assumed the position of Chief Executive Officer and President on 1 January 2025.

Mr. Supong Pongparit is appointed as the secretary of the Management Committee

Roles and Responsibilities of the Management 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 action 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 and approve 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 assigned by the Board of Directors.

Learn more information about the "Charter of the Audit Committee" of the Company on the 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 department, by determine duties and responsibilities of the management department 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 executives of the Company consists of:

| Name | ตำแหน่ง |
|---------------------------------------|--|
| 1. Mr. Kittiphong Limsuwanarot(1) (4) | Chief Executive Officer, President, and Acting Senior Executive Vice President, Business Development and Commercial Division |
| 2. Mrs. Suttida Sukhanindr | Senior Executive Vice President of Corporate Finance and Accounting |
| 3. Mr. Daechapon Lersuwanaroj(2) | Senior Executive Vice President of Operations |
| 4. Mr. Supong Pongparit(3) | Executive Vice President, Corporate Strategy and Business Support Division |

⁽¹⁾ Appointed Mr. Daechapon Lersuwanaroj as the Chief Executive Officer and President, effective from 1 January 2025.

⁽²⁾ Appointed Mr. Prasit Tantaworanart as the Executive Vice President of Operations, effective from 1 January 2025.

⁽³⁾ Appointed Mr. Chun Phokaisawan as Acting Senior Assistant to the Executive Vice President of Corporate Strategy and Business Support, effective from 1 January 2025.

⁽⁴⁾ Appointed Miss Nilubon Jong-anurakkun as Senior Assistant to the Executive Vice President of Business Development and Commerce, effective from 1 January 2025.

Directors and Executives Assigned to Hold Office in Other Companies

Board of Directors will consider and appoint individuals to be representative directors in subsidiaries, associated companies, joint ventures according to Operational Supervision Policy of Subsidiaries 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 integrity, 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) for approval consideration, except in case that the transaction is as stated in item 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 senior 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 senior executives 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 senior 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 Compensation

The Company spent 33.11 million Baht on remuneration for 6 of Executive Directors, Chief Executive Officers, President, and Executives of the Company in 2024.

| Remuneration | 2024 |
|---|-------------------|
| | Amount (Baht) |
| Salary | 25,315,092 |
| Provident Funds and Social Security Contributions | 1,935,348 |
| Bonus | 5,860,219 |
| Total | 33,110,659 |



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 Group

Number of Employees

The number of employees of the Company and the Group in 2024 was a total of 573 employees, divided into main working group as follows:

| Employees | Amount (Person) |
|---|-----------------|
| Business Management and Promotion Group | 46 |
| Biodiesel Business | 123 |
| Bioethanol Business | 392 |
| Biotechnology Business | 12 |
| Total | 573 |

Remark * Number of employees as 31 December 2024

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 2024, the Company and its subsidiaries paid remuneration to employees in the amount of 265 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 | 182,676,566.22 |
| Overtime Wage | 21,334,606.94 |
| Bonus | 48,874,101.34 |
| Contributions of Provident Fund | 7,489,076.24 |
| Social Security | 4,724,107.00 |
| Total | 265,098,457.74 |

Remark* On 31 December 2024, the Company and its subsidiaries had a total of 437 employees participating in the provident fund, representing 76.94% of all employees



7.6 Other Key Information

Company Secretary

The Board of Directors has approved the appointment of Mr. Somchai Sathiramongkolkul, Director of the Legal Office and Company Secretary, to be the company secretary since 9 November 2022, to perform the duties of company secretary as stipulated in the Securities and Exchange Act (Rev. 4) B.E. 2551 (2008). 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 (1992) (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 Subcommittees, 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 (1992) (and its amendments).
5. Submit a copy of the report of interest under the Securities and Exchange Act B.E. 2535 (1992) (including 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 subcommittees 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 Thongdonpum, corporate accounting manager, to be directly responsible for supervising the accounting from 16 May 2022.

Head of the Internal Audit Department

The Company's Audit Committee Meeting No. 3/2020 held on 1 July 2020, resolved to appoint Mr. Wongwarit Asraniroj 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. Therefore, 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: 0 2335 8812 Email: 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 2024 annual general meeting of shareholders held on 5 April 2024, resolved to appoint auditors from the KPMG Phoomchai Audit Co., Ltd. as the Company's auditors for the fiscal year of 2024 as follows:

1. Miss Sophit Phrompol, Certified Public Accountant Registration No. 10042 or
2. Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or
3. Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628

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 2024, divided into the Company's audit fee of 927,000.00 Baht and the subsidiaries' audit fee of 2,032,300.00 Baht.

Other Service Fees in the Fiscal Year 2024

The fee for preparing the Transfer Pricing documents is divided into the Company's portion of 700,000.00 Baht and the subsidiary's portion of 1,000,000.00 Baht.

(Unit: Baht)

| Audit Fee | Year 2024 |
|---|---------------------|
| 1. Corporate Audit Fee | 927,000.00 |
| 2. Audit Fee for Subsidiaries* | 2,032,300.00 |
| 3. Other Service Fee (Non-audit Fee) | 60,818.00 |
| 4. Types and Scope of Services Other Than Audit (Non-audit Service) | 1,700,000.00 |
| Total | 4,720,118.00 |

Remarks: * 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")

WIN Ingredients Company Limited ("WIN")



8. Key Performance Report on Corporate Governance

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

8.1.1 Nomination, Development, and Evaluation of the Performance of the Board of Directors

1) Nomination of Directors

The Company prioritizes individuals with knowledge, expertise, experience, a strong professional background, leadership qualities, a broad vision, integrity, and ethical conduct, as well as a positive attitude toward the organization. Additionally, they must be able to dedicate sufficient time to contribute effectively to the Company's operations. Furthermore, the Company considers diversity in the structure of the Board of Directors and has developed a Board Skills Matrix to define the qualifications required for new directors by identifying any skill gaps and ensuring that the selected candidates possess the appropriate qualifications that align with the composition and structure of the Board in accordance with the Company's business strategy. The Company may also utilize the Director Pool of the Thai Institute of Directors Association (IOD) as part of the selection process for new directors, ensuring a transparent process that instills confidence among shareholders.

Nomination of Independent Director

The Board of Directors selects individuals to serve as independent directors based on the qualifications specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act, announcements from the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, as well as relevant announcements, regulations, and/or rules. The number of independent directors must be at least 3 or at least one-third, whichever is greater. Currently, the Board of Directors consists of 4 independent directors. These independent directors do not hold executive positions, remain independent from management and controlling shareholders, and have no business relationships with the Company or its subsidiaries that could limit their ability to express independent opinions.

Qualifications of Independent Directors

The Company has a policy to recruit independent directors in line with the Capital Market Supervisory Board announcement No. ThorJor. 39/2016 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 30 September 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, nor have ever been, a director involved in management, an employee, a staff member, a salaried consultant, or a controlling person of the Company, the parent company, or a subsidiary at the same level, a major shareholder, or a controlling person of the Company, unless they have ceased to hold such a position for at least 2 years prior to the date of submitting the application to the SEC. However, the aforementioned prohibitions do not apply in cases where an independent director was formerly a government official or an advisor to a government agency that is a major shareholder or a controlling person of the Company.
3. Each independent director must not have a blood relationship or a legally registered relationship as a parent, spouse, sibling, or child, including the spouse of a child, with any other director, executive, major shareholder, controlling person, or any individual nominated to be a director, executive, or controlling person of the Company or its subsidiaries.



4. Each independent director must not have, nor have ever had, a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that could impede their ability to exercise independent judgment. Additionally, they must not be, nor have ever been, a significant shareholder or a controlling person of an entity that has a business relationship with the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission. Such business relationships include regular commercial transactions conducted in the ordinary course of business, real estate leasing or rental, transactions related to assets or services, as well as providing or receiving financial assistance through lending, borrowing, guarantees, or using assets as collateral for liabilities. This also encompasses other similar circumstances that result in the Company or the counterparty incurring a debt obligation to the other party amounting to at least 3 percent of the Company's net tangible assets or at least 20 million Baht, whichever is lower. The calculation of such debt obligations shall follow the valuation method for connected transactions as prescribed in the Capital Market Supervisory Board's notification on criteria for connected transactions, mutatis mutandis. Additionally, when assessing such debt obligations, any liabilities incurred within 1 year prior to the establishment of the business relationship with the same individual shall also be included.
5. Each independent director must not be, nor have ever been, an auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Additionally, they must not be a significant shareholder, a controlling person, or a partner of an audit firm where an auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is employed, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the SEC.
6. Each independent director must not be, nor have ever been, a provider of any professional services, including serving as a legal advisor or financial advisor, who has received service fees exceeding 2 million Baht per year from the Company, the parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. Additionally, they must not be a significant shareholder, a controlling person, or a partner of such a professional service provider, unless they have ceased to have such characteristics for at least 2 years prior to the date of submitting the application to the SEC.
7. Each independent director must not be a director appointed as a representative of a director of the Company, a major shareholder, or a shareholder related to a major shareholder.
8. Each independent director must not operate a business that is of the same nature and significantly competes with the business of the Company or its subsidiaries. Additionally, they must not be a significant partner in a partnership, a director involved in management, an employee, a staff member, a salaried consultant, or hold more than 1 percent of the total voting shares in another company that operates a business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Each independent director must not have any other characteristics that would impair their ability to provide independent opinions on the Company's operations.

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

To ensure a clear separation between the Company's policy-making and management functions, as well as to enhance the efficiency of the Board of Directors, the Company mandates that the Chairman of the Board and the Chief Executive Officer & President must always be separate individuals. Additionally, their roles and responsibilities are clearly delineated to enable the Board of Directors to independently oversee and balance the management's performance. This structure allows the Board to express opinions on the Company's operations with integrity, safeguard the Company's best interests without undue influence, and uphold their responsibilities in compliance with laws, the Company's regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings.



Nomination of Directors

The selection of individuals to serve as directors of the Company follows the guidelines for director appointments as stipulated in the Company's regulations. Such individuals must meet all the qualifications specified under Section 68 of the Public Limited Companies Act B.E. 2535 and relevant announcements of the SEC. In the event of a director's resignation, the Company will proceed with the selection of a suitable replacement. The process for selecting a new director may be carried out through the following methods:

1. The Company provides an opportunity for minority shareholders, major shareholders, and directors to nominate individuals for directorship positions.
2. The Nomination and Remuneration Committee reviews the Board structure to ensure its appropriateness in alignment with the Company's strategic needs.
3. It evaluates the knowledge, skills, and experience required for the nominated directors to ensure alignment with the Company's strategic objectives.
4. The Nomination and Remuneration Committee conducts the selection process and recommends qualified candidates to replace directors whose terms have expired or to fill additional directorship positions. This process includes utilizing the director database of IOD as part of the selection criteria. The Nomination and Remuneration Committee then presents its recommendations to the Board of Directors for approval.
5. The Board of Directors reviews and approves the list of nominated directors to be submitted for approval at the Annual General Meeting of Shareholders.

In the case of directors whose terms have expired, the Nomination and Remuneration Committee screens their qualifications for reappointment and submits its recommendations to the Board of Directors for approval, followed by submission to the Annual General Meeting of Shareholders for final approval. The appointment of directors is subject to a majority vote of the shareholders present at the meeting and eligible to vote.

Appointment and Termination of Directors

1. At the shareholders' meeting, directors are elected by a majority vote. Each shareholder has one vote per share and may vote for directors on an individual basis. The individuals receiving the highest number of votes in descending order will be elected as directors, up to the number of directors required for that election. In the event that multiple candidates receive the same number of votes for the final available director position, exceeding the number of directors to be elected, the chairman of the meeting shall cast an additional deciding vote.
2. At each Annual General Meeting, one-third of the directors must retire. If the total number of directors cannot be evenly divided into three parts, the number closest to one-third shall be used. For the first and second years following the Company's registration, if the directors do not otherwise agree on a method for determining who shall retire first, a random draw will be conducted. In subsequent years, the directors who have held office the longest shall retire. Directors who retire by rotation are eligible for re-election.
3. In addition to retirement by rotation, a director vacates their position when:
 - 3.1 Death
 - 3.2 Resignation
 - 3.3 Disqualification or possession of prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act Opinions on compliance with the Securities and Exchange Act, regulations of the
 - 3.4 Removal by resolution of the shareholders' meeting in accordance with the Public Limited Companies Act



3.5 Removal by court order

4. In cases where a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select a qualified individual who does not possess any prohibited characteristics as a replacement at the next Board meeting, unless the remaining term of the director is less than 2 months. The appointment must be approved by a vote of not less than $\frac{3}{4}$ the remaining directors, and the newly appointed director shall serve only for the remainder of the replaced director's term.

Nomination of Chief Executive Officers and President (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 Senior Executives

Succession Plan

The Board of Directors oversees the implementation of a succession plan to ensure the preparedness for the succession of the Chief Executive Officer & President and other senior executives. The Chief Executive Officer & President and senior executives are required to report on the progress of the plan at least once a year. Additionally, the Company has established a policy for the selection of the Chief Executive Officer & President, stating that candidates must possess appropriate qualifications, such as industry-relevant skills, an understanding of the biofuel industry, knowledge of bio-based products, leadership qualities, strategic vision, risk management expertise, and a commitment to sustainability. Both external candidates and employees at the level of Senior Director or higher are eligible for consideration for the position of Chief Executive Officer & President to maximize benefits for the Company. The Nomination and Remuneration Committee is responsible for determining the selection criteria and processes, developing and evaluating candidates for the position of Chief Executive Officer & President, as well as defining the remuneration framework and structure for this role. The succession process is as follows:

1. The executive positions requiring a succession plan include the Chief Executive Officer and President.
2. The Nomination and Remuneration Committee is responsible for determining the necessary knowledge, skills, and experience (Competency), along with the required competency levels for the Chief Executive Officer and President.
3. The Nomination and Remuneration Committee also defines the qualifications for candidates who are suitable for succession to the positions of Chief Executive Officer and President.
4. The Chief Executive Officer and President shall evaluate the performance and competencies of executives who are qualified for selection as the Chief Executive Officer and President, comparing them against the required competency levels to develop individualized development plans aimed at reducing the Competency Gap.
5. The Chief Executive Officer and President shall facilitate the rotation of responsibilities for executives who are qualified for selection as Chief Executive Officer and President. Additionally, senior executives at the level of Executive Vice President and above should participate in Board of Directors meetings to enhance their understanding, gain experience, and develop readiness for overall organizational management.
6. The Chief Executive Officer and President shall report on performance and development progress according to the individual development plans of executives who are qualified for selection as Chief Executive Officer and President, as well as other senior executives, to the Nomination and Remuneration Committee on a periodic basis, with a minimum reporting frequency of once per year.
7. The Nomination and Remuneration Committee shall review and summarize the succession planning process for the Chief Executive Officer and President annually and report the findings to the Board of Directors.

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

The Company evaluates performance through Key Performance Indicators (KPI) , which encompass the Company's operational results, industry best practices of similarly sized listed companies, and alignment with responsibilities, executive development, and overall economic conditions. The Chief Executive Officer and President is required to present various performance results annually. The Nomination and Remuneration Committee and the Board of Directors review and approve the performance indicators of the Chief Executive Officer and President as well as the corporate objectives on a yearly basis. In 2024, the Chief Executive Officer and President presented performance results measured by KPI covering financial metrics such as EBITDA, revenue, biofuel business management, and high value bio-based products. Additionally, the report included an analysis of current management performance, highlighting achievements, challenges, business expansion opportunities, and competitive positioning. The report also addressed environmental, social, and governance (ESG) factors, including stakeholder satisfaction assessments and ESG performance tracking. These findings were presented at the Nomination and Remuneration Committee Meeting No. 4/2024, held on 12 December 2024, where the Committee resolved to evaluate the performance of the Chief Executive Officer and President.

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 actively supports and encourages directors and executives to participate in seminars and training programs on a continuous basis to enhance their knowledge and effectiveness in fulfilling their duties. Additionally, the Board promotes engagement and exchange of ideas among directors. The Company Secretary is assigned to coordinate with directors and executives to facilitate their participation in director training programs and other relevant courses offered by the Thai Institute of Directors Association (IOD) and similar institutions.

In 2024, a training session on the international tax implications of Pillar 2 was conducted for directors and executives by KPMG Phoomchai Tax Company Limited.



Additionally, the Company's directors and executives have participated in the following training programs and/or seminars:

| Name | Position | Course / Institution | Period |
|-----------------------------------|-----------------------|--|---|
| 1. Mr. Patiparn Sukorndhaman | Chairman of the Board | THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) • Board's Roles in Purpose-Driven Transition Class PDT2/2024 | 27–28 August 2024 |
| 2. Assoc. Prof. Jaruporn Viyanant | Independent Director | Dr. Veerathai Santiprabhob • Business Sustainability Seminar KPMG Phoomchai Audit Company Limited • SET Sustainability Forum Krungthep Turakij • AI Revolution 2024 : Transforming Thailand Economy MR. KRIS CHANTANOTOKE FROM SCB • ESG Thai Institute of Directors Association (IOD) • Independent Director Forum 2024 เรื่อง "The Role of Lead Independent Directors in Thai Business" EY Office Company Limited • KEY concerns of Audit Committees, In the age of great transformation The Capital Law Office Limited • Best Practices for Preventing and Deterring Misconduct in Listed Companies, Insider Trading, and Disclosure of Information PricewaterhouseCoopers Consulting (Thailand) Limited • The New Global Internal Audit Standards | 8 February 2024 21 March 2024 22 March 2024 5 September 2024 6 September 2024 10 October 2024 4 November 2024 14 November 2024 |
| 3. Dr. Lackana Leelayouthayotin | Independent Director | Thai Institute of Directors Association (IOD) • Enhancing Governance, Standards, and Financial Insights Class 2/2024 Future Development Research Institute • Enterprise & Operation Risk Management EY Office Company Limited • Audit Committee Seminar 2024 | 28 September 2024 29 September 2024 10 October 2024 |
| 4. Mrs. Patricia Mongkhonvanit | Independent Director | Thai Institute of Directors Association (IOD) • Systematic Transformation for Future-Ready Organizations, Director's Briefing 2/2024 Thailand Energy Academy • Senior Executive Program in Energy Science, Class 20 | 8 February 2024 4 July – 28 November 2024 |



| Name | Position | Course / Institution | Period |
|--------------------------------|---|--|---|
| 5. Mr. Piripon Chintammit | Director | King Prajadhipok's Institute <ul style="list-style-type: none"> Executive Program in Politics and Governance in Democratic Systems, Class 27, Academic Year 2023 – 2024 Stock Exchange of Thailand <ul style="list-style-type: none"> Sustainable Development Journey 2024 Thailand Management Association <ul style="list-style-type: none"> PROJECT: MDP 2024, TOPIC: BUILDING CHANGE AGENT: DEVELOPING AND NURTURING CHANGE LEADERS Project: MDP 2024, Topic: BUILDING CHANGE AGENT: Developing and Nurturing Change Leaders Institute for Sustainable Business Development <ul style="list-style-type: none"> Sustainable Business Management – Sustainable Value Chain Design and Materiality Assessment | September 2023 – June 2024 May – June 2024 July – September 2024 September – October 2024 |
| 6. Mr. Kittiphong Limsuwanarot | Director | Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Board's Roles in Purpose-Driven Transition Class PDT2/2024 | 27–28 August 2024 |
| 7. Mrs. Suttida Sukhanindr | Senior Executive Vice President, Corporate Finance and Accounting Division. | Stock Exchange of Thailand <ul style="list-style-type: none"> E-LEARNING CFO'S REFRESHER COURSE (THAI) 2024 Thai Listed Companies Association TCLA CFO Training: Professional Development Program (TLCA CFO CPD) <ul style="list-style-type: none"> Guidelines for Disclosing Financial Reports of Listed Companies, Including the Monitoring and Examination of Financial Reports of Listed Companies by Auditors Economic Update for CFO Tax Governance ESG Bond : Sustainable Bond Issuance Cybersecurity & Risk Management for CFOs Economic Update for CFO How AI will transform the CFO's role NYC Management Institute <ul style="list-style-type: none"> CFO 2025 (Accounting) Accounting 6.30 hours, Ethic 0.3 hours | 6 December 2023 28 May 2024 28 June 2024 25 July 2024 12 September 2024 12 November 2024 26 November 2024 4 December 2024 25 October 2024 |
| 8. Mr. Daechapon Lersuwanaroj | Senior Executive Vice President of Operation | Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> Board Nomination and Compensation Program (BNCP) Class 21/2567 Successful Formulation & Execution of Strategy (SFE) Class 46/2567 Strategic Board Master Class (SBM) Class 15/2567 | 8–9 October 2024 24–25 October 2024 11,18,25 November 2024 |



| Name | Position | Course / Institution | Period |
|-----------------------------|--|--|--------------------|
| 9. Miss Amporn Tongdonpum | Corporate Accounting Manager | Dharmniti Seminar and Training Company Limited | |
| | | • Preparing for Tax Compliance under the Base Erosion and Profit Shifting (BEPS) 2.0 Project: Key Preparations for Entrepreneurs, Investors, and Accountants | 22 March 2024 |
| | | EY Office Company Limited | |
| | | • Tax Structuring for Outbound Investment and Key Tax Updates for 2024 Implications | 24 July 2024 |
| | | • M&A Tax and Accounting and Group Restructuring Accounting Implications | 9 September 2024 |
| | | • Finance Transformation and Digital Assets Overview | 25 November 2024 |
| | | Thai Listed Companies Association | |
| | | • Tax Governance | 25 July 2024 |
| | | • Cybersecurity & Risk Management for CFOs | 12 November 2024 |
| | | Stock Exchange of Thailand | |
| 10. Mr. Ekarat Sumaytirakul | Director of Finance and Investor Relations | • Tax Crack the FIN Code for Growth Potentials – Essential | 5-6 September 2024 |
| | | KPMG Phoomchai Audit Company Limited | |
| | | • Accounting and Tax Training | 27 November 2024 |
| | | Thai Listed Companies Association | |
| | | TLCA CFO Professional Development Program | |
| | | • Economic Update for CFO | 28 June 2024 |
| | | • ESG Bond : Sustainable Bond Issuance | 12 September 2024 |
| | | • Economic Update for CFO/TLCA CFO Professional Development Program | 26 November 2024 |
| | | EY Office Company Limited | |
| | | • Finance Transformation and Digital Assets Overview | 25 November 2024 |
| | | | |

Orientation for New Directors

The Company conducts an orientation program for all new directors, including lectures and site visits, to enhance their understanding of the Company's business operations and various functions, ensuring they are well-prepared for their roles. Additionally, the Company has a policy to continuously enhance directors' knowledge and perspectives in areas such as corporate governance, industry trends, business technology, and emerging innovations to support their effective performance. The Company Secretary is responsible for coordinating these initiatives. The Company provides orientation for new directors on every occasion, with the Company Secretary presenting relevant documents and information to support their duties, including the Listed Company Director Handbook, the Corporate Governance and Business Ethics Handbook, Insider Trading Prevention Guidelines, Anti-Corruption Policies, Company Regulations, Business Structure, Board of Directors' Structure, and Roles, Responsibilities, and Applicable Laws. This process strengthens directors' knowledge and understanding of the Company's business and operations, ensuring they can perform their duties effectively.

In 2024, the Company nominated or appointed a total of two new directors.



3) Performance Assessment of the Board of Directors

The Board of Directors conducts a performance evaluation at least once per year, including individual self-evaluation, cross-evaluation, and board-level self-evaluation, enabling the Board to review its performance, identify challenges, and enhance its effectiveness.

The Company Secretary is responsible for distributing evaluation forms, compiling results, and presenting a summary report to the Board for collective review and continuous improvement. The evaluation criteria are based on a percentage scale, with ratings as follows: above 85% = excellent, above 75% = very good, above 65% = good, above 50% = satisfactory, and 50% or below = needs improvement. The evaluation summary is as follows:

1) Individual Directors

- **Self-Evaluation** included assessment criteria such as Board structure and qualifications, roles and responsibilities of the Board, training and self-development, and adherence to good corporate governance policies. The average score was 96.6%, classified as excellent.
- **Cross-Evaluation by Group** (A group of 3-4 directors, whose identities remain confidential, evaluate one director, 3-4:1). The evaluation criteria included Board structure and qualifications, Board meetings, roles, duties, and responsibilities of the Board, and director independence. The average score was 99.3%, classified as excellent.

2) Board of Directors as a Whole The evaluation criteria included Board structure and qualifications, roles, duties, and responsibilities of the Board, Board meetings, director performance, relationships with management, director self-development, and executive development. The average score was 98.0%, classified as excellent.

3) Subcommittees The evaluation criteria focused on responsibilities and meeting effectiveness, with the following results:

- Audit Committee received an average score of 99.6%, classified as excellent.
- Nomination and Remuneration Committee received an average score of 97.2%, classified as excellent.
- Risk Management and Corporate Governance Committee received an average score of 100%, classified as excellent.
- Investment Screening Committee received an average score of 98.0%, classified as excellent.

The Company has analyzed evaluation criteria, assessment results, and reviewed performance, challenges, and obstacles encountered throughout the past year to enhance and improve the effectiveness of the Board of Directors and its subcommittees, ensuring greater efficiency and effectiveness in their operations.



8.1.2 Meeting Attendance and Remuneration of Individual Committee Member

1) Board of Directors and Subcommittees' Meeting Attendance

Board of Directors and Subcommittee Meeting Attendance The Board of Directors has established The Board of Directors' meetings are scheduled in advance for the entire year, with each meeting having a clearly defined agenda, including informational and decision-making items. Meeting invitations, along with comprehensive supporting documents, are prepared in advance. As the Chairman of the Board is not an independent director, the Company Secretary ensures that all necessary materials are sent to the Board at least five days prior to the meeting, allowing sufficient time for review. During each meeting, the Chairman of the Board or presiding chairperson of the meeting allocates adequate time for open discussion, ensuring that all directors have the opportunity to express their views. The Chairman of the Board or the presiding chairperson consolidates key discussions and conclusions, which are then recorded in written minutes by the Company Secretary. Once approved by the Board, these records are securely maintained for future reference and verification by relevant stakeholders. In 2024, the Board of Directors held 12 meetings, where they reviewed corporate strategy, vision, and organizational goals, ensuring that business operations and investment directions remained aligned with evolving market conditions. Additionally, a non-executive directors' meeting was held once, in November 2024, without the presence of executive directors

The summary of the Board of Directors' meeting attendance is as follows:

| Name | Number of Attendances / Number of Meetings Throughout the Year (times) | | | | | | | Remarks |
|--|--|--------------------------|-------|--------------|-----|-----|-----|--------------------------------|
| | Board of Directors | | | Subcommittee | | | | |
| | Meeting | | Total | AC | NRC | RMC | IC | |
| | In person | Through Electronic Media | | | | | | |
| 1. Mr. Patiparn Sukorndhaman ^{1/} | 7/7 | 0/7 | 7/7 | - | - | - | - | Appointed on 8 May 2024 |
| 2. Mr. Chalush Chinthammit | 7/12 | 5/12 | 12/12 | - | - | - | 2/2 | |
| 3. Assoc. Prof. Jaruporn Vivanant | 10/12 | 1/12 | 11/12 | 9/9 | - | - | - | |
| 4. Dr. Lackana Leelayouthayotin | 12/12 | 0/12 | 12/12 | 9/9 | 4/4 | 4/4 | - | |
| 5. Mr. Pongchai Chaichirawiwat | 12/12 | 0/12 | 12/12 | - | 4/4 | - | 2/2 | |
| 6. Mrs. Patricia Mongkhonvanit | 4/12 | 5/12 | 9/12 | 7/9 | - | - | - | |
| 7. Mr. Matthew Kichodhan | 1/12 | 9/12 | 10/12 | - | 2/4 | 4/4 | - | |
| 8. Mr. Chanachai Chutimavoraphand | 10/12 | 1/12 | 11/12 | - | - | - | 2/2 | |
| 9. Mr. Piripon Chintammit | 7/9 | 2/9 | 9/9 | - | - | - | - | Appointed on 5 April 2024 |
| 10. Mr. Kittiphong Limsuwannarot | 12/12 | 0/12 | 12/12 | - | - | 4/4 | 2/2 | |
| Directors Who Completed Their Term and Resigned During the Year 2024 | | | | | | | | |
| 1. Mr. Pornsin Thaemsirichai | 3/3 | 0/3 | 3/3 | - | - | - | - | Term Completed on 5 April 2024 |
| 2. Mr. Pichai Chunhavajira | 4/4 | 0/4 | 4/4 | - | - | - | - | Resigned on 25 April 2024 |
| 3. Mr. Thamarat Paryoonsuk | 10/10 | 0/10 | 10/10 | - | - | 3/3 | - | Resigned on 20 October 2024 |

^{1/} The Chairman of the Board is not a director of any subcommittee



2) Director Remuneration

1. The board of directors receives remuneration in three parts: a fixed monthly salary, meeting allowances for each meeting attended, and a bonus. The remuneration is set at a level comparable to industry standards. Remuneration is structured to be performance-linked, considering both the Company's performance and the contributions of each director.
2. Directors assigned with additional responsibilities (e.g., serving on subcommittees) receive additional remuneration, which is aligned with the level of responsibility assigned.

The Board of Directors determines director remuneration based on the recommendations of the Nomination and Remuneration Committee and submits it to the shareholders' meeting for approval.

Director Remuneration as approved by the Annual General Meeting of Shareholders for 2024 on 5 April 2024, is as follows:

| Position | Monthly Remuneration (Baht/Month) | Board Meeting Allowance (Baht) (Baht per meeting) ¹⁾ | Director Bonus (Baht) |
|--|-----------------------------------|---|---|
| Board of Directors ²⁾ | 30,000 | 20,000 | A rate of 1 percent of net profit , but not exceeding 3 million Baht per one director, with payment calculated based on each director's tenure. |
| Subcommittees | | | |
| - Audit Committee | 10,000 | 10,000 | |
| - Nomination and Remuneration Committee | - | 10,000 | |
| - Investment Committee | - | 10,000 | |
| - Risk Management and Corporate Governance Committee | - | 10,000 | |

Remarks

¹⁾ Only directors who actually attend the meetings are eligible

²⁾ The Chairman of the Board and the Vice Chairman of the Board shall receive a monthly remuneration, meeting allowances, and bonuses higher than those of other directors, at rates of 25 and 12.5 percent, respectively

Other Benefits

- None



Details of Director Remuneration Payments

In 2024, the Company paid remuneration to directors in the form of monthly remuneration, meeting allowances, and director bonuses, with the details as follows:

Monetary Remuneration

| Name | Monetary remuneration (Baht) | | | | | | |
|---|------------------------------|-------------------|-------------------|-------------------|------------------|---------------------|---------------------|
| | BOARD | AC | NRC | RMC | IC | Bonus | Total net amount |
| 1. Mr. Patiparn Sukorndhaman ^{1/} | 467,741.94 | - | - | - | - | 158,813.67 | 626,555.61 |
| 2. Mr. Chalush Chinthammit | 675,000.00 | - | - | - | 20,000.00 | 217,381.19 | 912,381.19 |
| 3. Assoc. Prof. Jaruporn Viyanant | 580,000.00 | 262,500.00 | - | - | - | 193,227.66 | 1,035,727.66 |
| 4. Dr. Lackana Leelayouthayotin | 600,000.00 | 210,000.00 | 50,000.00 | 50,000.00 | - | 193,227.66 | 1,078,227.66 |
| 5. Mr. Pongchai Chaichirawiwat | 600,000.00 | - | 40,000.00 | - | 25,000.00 | 193,227.66 | 858,227.66 |
| 6. Mrs. Patricia Mongkhonvanit | 540,000.00 | 190,000.00 | - | - | - | 193,227.66 | 923,227.66 |
| 7. Mr. Matthew Kichodhan | 560,000.00 | - | 20,000.00 | 40,000.00 | - | 193,227.66 | 813,227.66 |
| 8. Mr. Chanachai Chutimavoraphand | 580,000.00 | - | - | - | 20,000.00 | 193,227.66 | 793,227.66 |
| 9. Mr. Piripon Chintammit | 446,000.00 | - | - | - | - | 143,857.66 | 589,857.66 |
| 10. Mr. Kittiphong Limsuwanharot | 600,000.00 | - | - | 40,000.00 | 20,000.00 | 193,227.66 | 853,227.66 |
| Total | 5,648,741.94 | 662,500.00 | 110,000.00 | 130,000.00 | 85,000.00 | 1,872,646.13 | 8,508,888.07 |
| Directors Who Completed Their Term and Resigned During the Year 2024 | | | | | | | |
| 1. Mr. Pornsin Thaemsirichai ^{2/} | 154,000.00 | - | - | - | - | 49,370.00 | 203,370.00 |
| 2. Mr. Pichai Chunhavajira ^{3/} | 242,500.00 | - | - | - | - | 74,842.82 | 317,342.82 |
| 3. Mr. Thamarat Paryoonsuk ^{4/} | 492,258.06 | - | - | 30,000.00 | - | 153,887.34 | 676,145.40 |
| Total | 888,758.06 | - | - | 30,000.00 | - | 278,100.16 | 1,196,858.22 |

Remark ^{1/} Appointed as Director and Chairman of the Board on 8 May 2024.

^{2/} Term completed on 5 April 2024.

^{3/} Resigned on 25 April 2024.

^{4/} Resigned on 24 October 2024.

Non-Monetary Remuneration

- None -

Remuneration or Accrued Benefits

- None -



Summary Comparison of Director Remuneration for 2023 and 2024

| Remuneration | Year 2023 | | Year 2024 | |
|--------------------------------|-----------|---------------------|-----------|---------------------|
| | Number | Amount (Baht) | Number | Amount (Baht) |
| Board Meeting Allowance (Baht) | 15 | 7,636,250.00 | 13 | 7,555,000.00 |
| Bonus | 15 | 98,652.11 | 13 | 2,150,746.30 |
| Total | 15 | 7,734,902.11 | 13 | 9,705,746.30 |

8.1.3 Supervision of Subsidiaries and Associated Companies+

The Company has established a policy for the governance and management of its subsidiaries and associated companies engaged in core businesses, with the objective of setting both direct and indirect measures and mechanisms to enable the Company to monitor and govern the operations of its subsidiaries and associated companies. This ensures the establishment of effective, transparent, and accountable management systems. Furthermore, it includes the continuous oversight to ensure that the subsidiaries and associated companies adhere to the established measures and mechanisms, essentially operating as units of the Company itself, in line with the Company's policies and in compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act, and other related laws. It also includes compliance with the announcements, regulations, and guidelines set by the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand, as well as best practices for corporate governance. This is all to protect the Company's investment interests in its subsidiaries and associated companies. The policy for managing the operations of subsidiaries and associated companies is defined as follows:

1. The Company sends representatives to serve as their directors and executives in proportion to its shareholding with the Board of Directors responsible for appointing individuals as representative directors
2. The guidelines for governing joint ventures require that the representative directors adhere to these guidelines to ensure the operations of the subsidiaries, associated companies, and joint ventures align with the Company's policies and relevant laws. Important matters, including voting or decisions, must be approved by the Chief Executive Officer and President, the Board of Directors, or the shareholders, depending on the case.
3. The Company also implements a good corporate governance policy and an adequate internal control system for its subsidiaries. It ensures proper governance of the disclosure of financial status and performance, as well as compliance with the Company's criteria for significant transactions. There is an internal audit system in place, which follows the annual internal audit plan, with the results reported directly to the Audit Committee.



8.1.4 Monitoring the Compliance of Corporate Governance Policy and Practice

The Board of Directors established the Company's corporate governance policy in writing in 2018 as a guideline for directors, executives, and employees to follow, reviewing it annually. After careful consideration, the policy was deemed still appropriate and aligned with the criteria of the Corporate Governance Report (CGR) program, the Thai Private Sector Collective Action Against Corruption (CAC) initiative, and the best practices of leading companies in corporate governance. It is also suitable for the current business operations. Therefore, no changes were made to the Company's corporate governance policy.

The Company continuously communicates its principles of good corporate governance and its operations to directors, employees, and stakeholders through various channels. This is done to raise awareness and inform stakeholders about the Company's values and operational standards. For example,

- The Company communicates its commitment to doing good, upholding ethics, and combating corruption, as well as its corporate governance policies, through initiatives such as Townhall CEO's Talk meetings, department meetings, and seminars with partners, in collaboration with the Bangchak Group.
- Additionally, the Company encourages its partners to become certified members of the Thai Private Sector Collective Action Against Corruption (CAC) initiative, (CAC) initiative
- Participated in the Anti-Corruption Day activities for 2024, organized by the Anti-Corruption Organization of Thailand (ACT),
- Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Participated in the 19th time of CG Day (Corporate Governance Day) for 2024 of the Bangchak Group, under the theme "Decoding CG for Sustainable Vibes", with speakers including Miss Parisa Jakobsen and Mr. Natee Ekwijit.
- Ensure that all employees know and abide the CG policy, business ethics, and report personal information and items that may have a conflict of interest, with 100% completion rate.
- Be politically neutral and has no practices for providing political assistance to any political party, whether directly or indirectly.
- Arrange charitable donations which must be used for public charity only. The support for the Company's business must not be used as an excuse for corruption, with clear evidence provided and in accordance with the Company's regulations.
- Do not accept 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 to government officials or persons conducting business with the Company. If the value exceeded the norms, the employees must 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.
- The Company has informed relevant parties of the Blackout Period in cases where there is inside information. The blackout period is set as one month prior to the approval of financial statements and three days after the information is publicly disclosed.

In 2023, the Company did not encounter any significant issues or deficiencies regarding violations of its ethics or code of conduct, and there were no actions that violated the regulations of regulatory authorities, such as the Stock Exchange of Thailand (SET) or the Securities and Exchange Commission (SEC).



(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 made in relation to a transaction or activity of the Company must be for the best interests of the Company and its shareholders. It is essential to avoid actions that may lead to conflicts of interest. The policy outlines that individuals with conflicts of interest or stakeholders in the transaction under consideration must disclose their relationship or involvement in such transactions to the Company. They must not participate in the decision-making process or have the authority to approve such transactions.

(2) Supervision of Inside Information Usage

The Company has established guidelines for directors, executives, and employees in its corporate governance policy, prohibiting the use of material non-public information about the Company, which has not yet been disclosed to the public, for personal gain or the benefit of others. This includes the buying and selling of the Company's securities, as outlined below:

1. The Board of Directors and executives, including their spouses or cohabiting partners, and minor children, as well as legal entities, where the aforementioned individuals hold more than 30 percent of the total voting rights of the legal entity, are required to report changes in securities holdings to the Securities and Exchange Commission (SEC) or the Stock Exchange within 3 days, as per Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535. Additionally, securities holdings and changes in securities must be reported at the Board of Directors' meetings every quarter.
2. The Board of Directors and executives are required to maintain the confidentiality of inside information of the Company obtained during their duties and not use it for personal gain or for the benefit of others. They must also refrain from trading securities at least 1 month prior to the announcement of financial statements and at least 3 days after the announcement of financial statements. The period for refraining from securities trading will be communicated to the Board of Directors and executives.

Additionally, the Board of Directors, executives, and individuals involved in securities trading must notify the company secretary at least 1 day in advance before trading the Company's shares.

The Company has also established penalties for violations of using inside information for personal gain, as outlined in the Company's regulations, with penalties ranging from a warning to termination of employment.

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

The Company requires the Board of Directors and executives, as well as individuals holding managerial positions or equivalent and above in the accounting or finance departments, to prepare and disclose reports on the interests of the Board of Directors, executives, and related persons, including reports on securities holdings or changes in holdings, and reports on the acquisition or disposal of the Company's securities, to the Board of Directors on a quarterly basis.



The report on changes in securities holdings of the Board of Directors and executives of the Company is as follows:

| No. | Name | The Number of Holdings As of 31 December 2024 2023 | The Number of Holdings As of 31 December 2024 2024 | Increase (Decrease) |
|---------------------------|---|--|--|------------------------|
| Board of Directors | | | | |
| 1. | Mr. Patiparn Sukorndhaman | - | - | - |
| 2. | Mr. Chalush Chinthammit Miss Chollapim Chinthammit (Minor child) | 425,199 3,674 | 425,199 3,674 | - |
| 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. Piripon Chintammit* Mrs. Wikanda Chinthammit (Spouse) | - | 216,000 637 | - |
| 9. | Mr. Chanachai Chutimavoraphand | 1,133,294 | 1,133,294 | - |
| 10. | Mr. Kittiphong Limsuwannarot | 4 | 4 | - |
| Executives | | | | |
| 1. | Mrs. Suttida Sukhanindr | - | - | - |
| 2. | Mr. Daechapon Lersuwannaroj | - | - | - |
| 3. | Mr. Supong Pongparit | - | - | - |

Information as of 31 December 2024

*As the appointment was made in April 2024, the information as of 31 December 2023 will not be shown

(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, continuous training of the Company, CG Day Activity, 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 whistleblowing or complaints to the public, subsidiaries, associated companies, other companies that the Company have control, 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 established a process to regularly audit key business processes, including procurement and contracts related to corruption risk, to ensure compliance with the expenditure and procurement regulations. The internal audit department will provide feedback and suggestions for appropriate improvements on the areas under review, including monitoring the implementation of corrective actions and reporting the results 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 any items or actions that may have a significant impact on the financial position and performance of the Company, including fraud and corruption, to the Board of Directors for corrective actions to be taken within a period deemed appropriate by the Audit Committee. Additionally, KPMG Phoomchai Audit Limited, the Company's auditor for the fiscal year ending 31 December 2024, had no observation results or suggestions regarding the internal control system that may pose a risk of fraud and corruption for the Company.

The Company's anti-corruption policy applies to the Board of Directors, executives, and all employees of the Company and its subsidiaries. The Company has established a process for disciplining personnel who fail to comply with anti-corruption measures in a fair and appropriate manner. Any actions that violate or do not comply with this policy, either directly or indirectly, will be subject to disciplinary consideration according to the Company's regulations, which have clear procedures. In 2024, the Company did not receive any whistleblower reports or complaints and found no instances of fraud or corruption violations.

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

Email: ia@bbgigroup.com

Telephone: (+66) 2335 8673

Website: www.bbgigroup.com > Good Corporate Governance > Business Operations and Anti-Corruption Policy > Whistleblowing and Complaint Form

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 department 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 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) | 3 |
| Taking shareholders and investors to visit the business (Site Visit) | 2 |
| Roadshow Thailand Focus 2024 Event | 1 |
| One-on-One Analyst Meeting Event | 13 |
| Corporate Presentation on Website | 4 |
| Company Snapshot on the SET Website | 4 |
| Company Visit event | 13 |
| Summarized quarterly key business information on the website | 4 |
| Management's explanation and analysis on the website | 4 |

Additionally, the Company provides various information about the Company, its performance, financial statements, and other reports disclosed to the Stock Exchange of Thailand (SET), as well as interviews with executives and Factsheet through the Company's website www.bbgigroup.com in the investor relations section, which contains both Thai and English information that is regularly updated.

Investor Relations Contact Information

Postal Mail

Contact: Investor Relations

Address: 2098, M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-District, Phra Khanong District, Bangkok, 10260

Email: IR@bbgigroup.com 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, Senior Manager of Internal Audit, 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 in 2024 |
|--|---------------------------------|--|
| 1. Associate Professor Jaruporn Viyanant | Chairman of the Audit Committee | 9/9 |
| 2. Mrs. Patricia Mongkhonvanit | Director of the Audit Committee | 7/9 |
| 3. Dr. Lackana Leelayouthayotin | Director of the Audit Committee | 9/9 |

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 department, auditors, and internal auditors on an appropriate agenda which the Audit Committee has independently consider 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 department, 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 department 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 generally accepted accounting standards 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 efficiency and 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 unit, 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 unit 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 department 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, including monitoring the use of funds raised to ensure they align with the objectives disclosed by the Company and reporting progress to shareholders, in coordination with the relevant management. From the review, the Audit Committee does not 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 Related Transactions or Transactions With Possible Conflicts of Interest

The Audit Committee has reviewed the related 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 related transactions approved by the Board of Directors. The Audit Committee is of the opinion that the related 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 2024

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 Miss Sophit Phrompol CPA No. 10042 and / or Mr. Waiyawat Kosamarnchaiyakij CPA No. 6333 and / or Mr. Sakda Kaothanthong CPA No. 4628 from KPMG Phoomchai Audit Company Limited as the Company's auditors for 2024. 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 2024

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 convenient and appropriate channels for complaints and filing information. Furthermore, in the past year of 2023, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), with the internal audit department continuously auditing the anti-corruption measures as per the annual audit plan approved by the Audit Committee.



The Audit Committee utilizes 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 2024 are accurate and reliable in accordance with generally accepted accounting standards. The Company has disclosed information sufficiently. The overall internal control system is efficient and effective with no material flaws, and there is compliance with relevant laws and regulations. The management department is committed to continuous development to support the Company. There is an internal control system that is sufficient and appropriate, along with regular monitoring and improvements based on recommendations.

(Associate Professor Jaruporn Viyanant)

Chairman of the Audit Committee
BBGI Public Company Limited



8.3 Report of The Other Subcommittee

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 chairman of the committee, Mr. Pongchai Chaichirawiwat as the director, and Mr. Matthew Kichodhan as the director. Which consist of over 50% of independent directors.

In 2024, the Nomination and Remuneration Committee held 4 meeting, as follows:

| Name | Position | Number of Attendances/Number of Meetings in 2024 |
|---------------------------------|---|--|
| 1. Dr. Lackana Leelayouthayotin | Chairman of Nomination and Remuneration Committee | 4/4 |
| 2. Mr. Pongchai Chaichirawiwat | Director of the Nomination and Remuneration Committee | 4/4 |
| 3. Mr. Matthew Kichodhan | Director of the Nomination and Remuneration Committee | 2/4 |

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 subcommittees, 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 subcommittees, 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. The determination of compensation for directors, subcommittees, Chief Executive Officer, President, or equivalent positions takes into account the appropriateness in relation to their duties, responsibilities, and performance. It is aligned with the Company's results and the overall performance of the business, as well as being comparable with other listed companies in the Stock Exchange of Thailand that operate in similar industries and businesses of comparable size. The compensation is designed to motivate high-quality work and ensure that duties are fulfilled in line with the Company's objectives and business direction.
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 31 December 2024, the Board consists of 10 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 performs its duties independently in accordance with the corporate governance code, ensuring that the nomination and remuneration processes are transparent and inspire confidence among shareholders and stakeholders.

(Dr. Lackana Leelayouthayotin)

Chairman of the Nomination and
Remuneration Committee
Public Company Limited



8.3.2 REPORT OF RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

The 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 to be transparency, and fair, building confidence and reliability for stakeholders.

In 2024, the Risk Management and Corporate Governance Committee held 4 meeting, the summary includes the number of meetings attended and the key points of the activities that have been promoted and overseen as follows:

| Name | Position | Number of Attendances / Number of Meetings in 2024 |
|-----------------------------------|-----------------------|---|
| 1. Dr. Lackana Leelayouthayotin | Chairman of the Board | 4/4 |
| 2. Mr. Matthew Kichodhan | Director | 4/4 |
| 3. Mr. Thamarat Paryoonsuk* | Director | 3/3 |
| 4. Mr. Kittiphong Limsuwannarot** | Director | 4/4 |

* Mr. Thamarat Paryoonsuk resigned from his position as a director, effective 24 October 2024.

* Mr. Bundit Hansapaiboon assumed the position of director, replacing Mr. Thamarat Paryoonsuk, effective 1 January 2025.

** Mr. Daechapon Lersuwannarot was appointed as a director, replacing Mr. Kittiphong Limsuwannarot, effective 1 January 2025.

1. The oversight involves reviewing policies and organizational risk management goals by assessing and prioritizing risks using a Risk Map. This includes defining and monitoring Key Risk Indicators (KRIs) that may impact the organization's Key Performance Indicators (KPIs). Additionally, risk management is monitored through Risk Mitigation measures, by analyzing internal and external factors and trends that may affect the organization in both risks and business opportunities. These include issues like changes in government policies, global climate change, occupational health and safety, environmental impacts, human rights, social and community impacts, compliance with laws and regulations, cybersecurity threats, and emerging risks. The organization plans and prepares measures for short, medium, and long-term readiness, ensuring alignment with the Company's strategy and operations, and promoting collaboration in risk management across all levels.
2. Provide suggestion and make consideration on risks for the Company's investment in accordance with its strategy. Prepare an investment plan approved by the Investment Committee, ensuring the inclusion of comprehensive risk management plans across various areas. These plans must be submitted for approval by the Risk Management and Corporate Governance Committee before being presented to the Company's Board of Directors for final approval. This process ensures that projects have appropriate risk management measures in place and have no impact on the community and environment, and is likely to achieve both the project's return targets and its carbon neutrality goals as planned. In 2024, the Committee provided the recommendations and observations on the risk management plans for projects such as the Contract Development and Manufacturing Organization (CDMO) factory construction project to produce high value products.



3. Supervise, follow up, evaluate and provide feedback on the Company's operations on a quarterly basis to ensure that the management is operating within acceptable risk levels. Along with guidelines for setting measures to control or mitigate risks that may occur in a timely manner.
4. Support the Business Continuity Management (BCM) system by focusing on the preparedness of strategies, processes, and resources. This has driven the preparation for potential impacts from various situations, such as flood monitoring. The Company has prepared a crisis management plan for flood scenarios in plants to address potential flooding events, which occurred in various regions of Thailand in the past year.
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 department in order to comply with corporate governance code, along with reviewing corporate governance code for sustainable business operations to cover across all dimensions, as well as reviewing corporate governance code for sustainable business operations to cover economic, social, environmental, and good governance (Economic Social and Governance). The review will also include benchmarking against international standards to ensure continuous improvements. Finally, the sustainability strategy plan will be prepared and presented to the board of directors for approval.

The Risk Management and Corporate Governance Committee is committed to ensuring that the Company maintains appropriate governance and risk management practices, taking into account economic, social, and environmental factors. This includes reducing carbon dioxide emissions or other pollutants, while considering human rights, labor safety and health standards, as well as community relations. As a result of these efforts, the Company is confident that it operates efficiently and achieves its goals across 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 2024, the Investment Committee held 2 meeting, as follows:

| Name | Position | Number of Attendances/ Number of Meetings in 2024 |
|-----------------------------------|--------------------------------------|--|
| 1. Mr. Pongchai Chaichirawiwat | Chairman of the Investment Committee | 2/2 |
| 2. Mr. Chalush Chinthammit | Director of the Investment Committee | 2/2 |
| 3. Mr. Chanachai Chutimavoraphand | Director of the Investment Committee | 2/2 |
| 4. Mr. Kittiphong Limsuwannarot* | Director of the Investment Committee | 2/2 |

* Mr. Daechapon Lersuwannarot was appointed as a director, replacing Mr. Kittiphong Limsuwannarot, effective 1 January 2025.

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 2024, the Investment Committee performed important duties as follows:

1. Consider the criteria for screening investments in various projects, such as the additional investment project in BBGI Biodiesel Company Limited and the Bio-LNG production and distribution project, among others, along with providing opinions to be used as decision-making information for the Board of Directors.
2. Monitor and evaluate the investment performance and the ability to expand the business in accordance with the Company's target direction and policy.
3. Review the investment policy in subsidiaries and associated companies for submission to the Board of Directors for approval.

The Investment Committee has fully carried out its duties in accordance with the charter and as assigned by the Board of Directors. The committee has thoroughly considered various matters to ensure that all stakeholders will receive appropriate benefits in a stable and sustainable manner.

(Mr. Pongchai Chaichirawiwat)

Chairman of the Investment Committee
BBGI Public Company Limited



9. Internal Control and Related 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. 1/2025 on 22 January 2025, 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 2024 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 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 authorisation, 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 subcommittees 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 department, 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 prior to the meeting date and determine 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 Activities

In 2024, 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 9 meetings, with 1 meeting with auditors without the presence of the management department which is materially found directly to the Audit Committee to consider and order 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 31 December 2024, 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

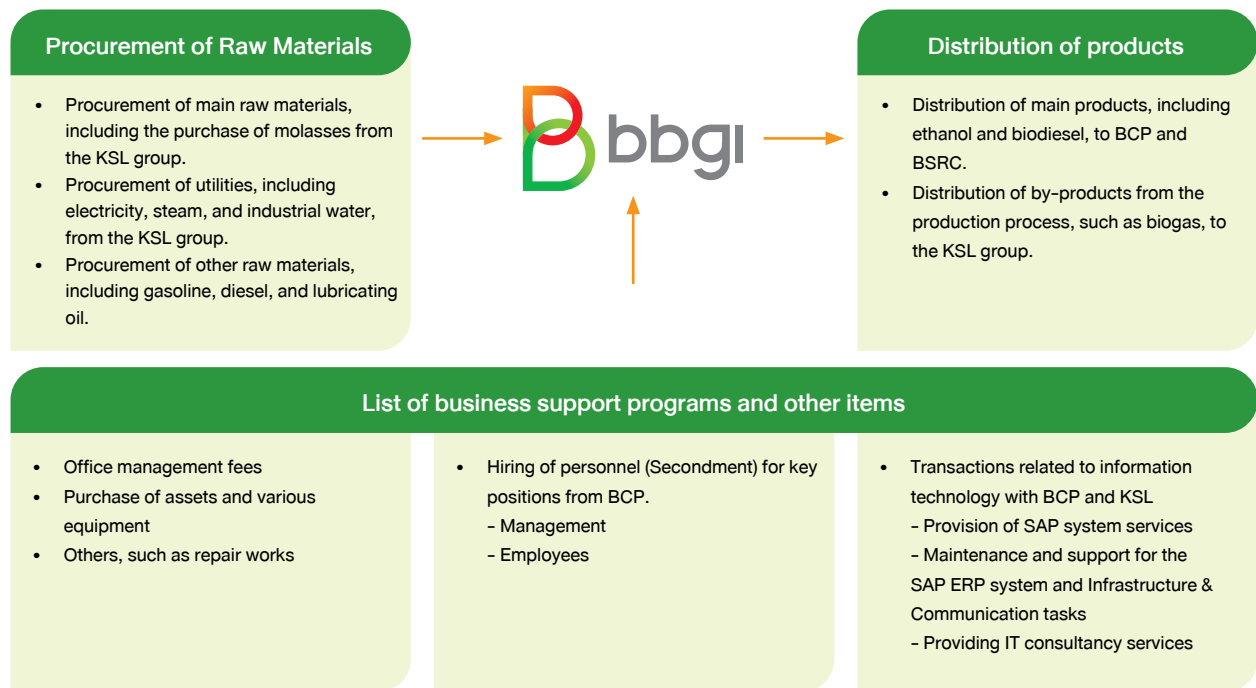
The Audit Committee has duties to consider and approve the appointment, transfer, dismissal, and assess the annual performance of the head of the internal audit department. The Company's Audit Committee Meeting No. 3/2020 held on 1 July 2020, resolved to appoint Mr. Wongwaris Ussaraniroj as the head 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. Therefore, he is suitable to perform the duties appropriately and adequately.



9.2 Related Transactions

9.2.1 Related 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 31 December 2024, 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 contract for the trade of denatured ethanol fuel with BCP. (ending on 31 October 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 31 October 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, 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 31 October 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 31 October 2027) with an agreement on the volume and purchase price at every beginning of the production season (1 November) 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.

The 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 31 October 2027) with an agreed price and normal trading conditions.

1.5) Purchase of other materials, namely gasoline, diesel, and lubricant

The 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) Office Management Fee Equipment, and Other Items.

The 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 31 December 2024 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"> The major shareholder of the Company, holding 45.0% of the Company's shares. |
| 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"> The major shareholder of the Company, holding 30.0% of the Company's shares. |
| 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 57.81% of BCPG shares. There is a joint director, Mr. Patiparn Sukorndhaman |
| 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 Lackana Leelayouthayotin |
| 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. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand |
| 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. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand |
| 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 99.2% of NKS shares. There are joint directors, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand |



| Persons with Possible Conflicts | Nature of Business Operations | Nature of Relationships |
|---|--|--|
| 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. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand |
| 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 40.8% of KRE shares. There are joint directors, Mr. Chalush Chinthammit and Mr. Piripon Chintammit |
| 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. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand and Mr. Piripon Chintammit |
| 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 Chutimavoraphand |
| 14. TSTE 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, Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand |
| 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, Mr. Chanachai Chutimavoraphand |
| 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, Mr. Chalush Chinthammit |
| 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 minor children) of the Company holding more than 10% of shares. |



Related Transactions Made by the Company, Its Subsidiaries, and Persons With Possible Conflicts

Related transactions of the Company, its subsidiaries, and persons with possible conflicts for the year ended on 31 December 2023 and 2024 can be concluded as follows:

Revenue Records

| Transactions Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|--------------------------|---------------------------------|--------------------------------|---|----------------------------------|---------------------------------|---|--|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | |
| 1. Ethanol Vendition BCP | BCP | BBGI-NP/BP | - Income - Trade accounts receivable | 2,426.66 | 3,080.05 | <ul style="list-style-type: none"> BBGI-NP/BP produces and sells ethanol from molasses to BCP, with BBGI entering into a denatured ethanol purchase agreement with BCP and transfers the vendition rights to BBGI-NP/BP. | <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> |
| | | | | 421.51 | 439.11 | | |
| | | | | | | | |
| | BCP | BBGI-PS | - Income - Trade accounts receivable | 1,420.97 | 315.05 | <ul style="list-style-type: none"> BBGI-PS produces and sells ethanol from cassava to BCP, with BBGI entering into a denatured ethanol purchase agreement with BCP and transfers the vendition rights to BBGI-PS. | |
| | | | | 146.45 | - | | |
| | | | | | | | |
| | BSRC | BBGI-NP/BP | - Income - Trade accounts receivable | 195.57 | 1,261.00 | <ul style="list-style-type: none"> BBGI-NP/BP produces and sells ethanol from molasses to BSRC, with BBGI-NP/BP entering into an agreement with BSRC. | |
| | | | | 69.73 | 220.22 | | |
| | | | | | | | |
| | | BBGI-PS | - Income - Trade accounts receivable | - | 1,286.65 | <ul style="list-style-type: none"> BBGI-PS produces and sells ethanol from molasses to BSRC, with BBGI-NP/BP entering into an agreement with BSRC. | |
| | | | | - | 137.92 | | |
| | | | | | | | |



| Transactions Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|---------------------------|---------------------------------|--------------------------------|---|----------------------------------|---------------------------------|---|---|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | |
| 2. Vendition of Biodiesel | BCP | BBGI-BI | - Income - Trade accounts receivable | 7,311.57 430.03 | 6,344.82 402.38 | <ul style="list-style-type: none"> BBGI-BI produces and sells biodiesel to BCP, with BBGI-BI entering 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. |
| | BCP | BBGI-HQ | - Revenue from sales | - | 2,208.27 | <ul style="list-style-type: none"> BBGI-BI procurement and distribution of biodiesel to BCP, with BBGI-HQ entering into a biodiesel sales agreement with BCP. | |
| | BSRC | BBGI-BI | - Income - Trade accounts receivable | 325.08 102.83 | 1,691.19 - | <ul style="list-style-type: none"> BBGI-BI procurement and distribution of biodiesel to BSRC, with BBGI-BI entering into a biodiesel sales agreement with BSRC. | |
| | BSRC | BBGI-HQ | - Income - Trade accounts receivable | - - | 4,923.79 584.85 | <ul style="list-style-type: none"> BBGI-HQ procurement and distribution of biodiesel to BSRC, with BBGI-HQ entering into a biodiesel sales agreement with BSRC. | |
| 3. Biogas Vendition | KKP | BBGI-NP/BP | - Income - Trade accounts receivable | 16.26 1.31 | 16.42 2.33 | <ul style="list-style-type: none"> BBGI-NP/BP sells biogas, a product derived from wastewater treatment from the Nam Phong plant's ethanol production process, to KKP. | 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. |



| Transactions Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|--|---------------------------------|--------------------------------|---|----------------------------------|---------------------------------|--|---|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | |
| 4. Vendition of Pure Glycerin | CLS | BBGI-BI | - Income - Trade accounts receivable | 1.38 - | - - | <ul style="list-style-type: none"> BBGI-BI sold pure glycerin to CLS | 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. |
| 5. Vendition of microbial agents for rice straw and stubble decomposition. | BCP | BBGI-HQ | - Revenue from Sales | - | 8.97 | <ul style="list-style-type: none"> BBGI-HQ procures and supplies microbial decomposers for rice straw and stubble to BCP, with BBGI-HQ entering into a sales contract for these microbial decomposers with BCP. | |
| 6. Revenue from the procurement of denatured ethanol | BCP | BBGI-HQ | - Other Income - Other receivables | - - | 11.40 0.35 | <ul style="list-style-type: none"> BBGI-HQ provides denatured ethanol fuel sourcing services to BCP, with BBGI-HQ entering into a contract with BCP. | |



Group of Cost And Expense Transactions

| Business Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|--|---------------------------------|--------------------------------|-----------------------------|----------------------------------|---------------------------------|--|---|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | |
| 1. Purchase of Molasses | KSL | BBGI-NP/BP | - Purchase cost | 675.55 | 835.44 | <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 | - | 39.04 | | |
| | | | - Advance payment | 115.08 | 176.74 | | |
| | TMK | BBGI-NP/BP | - Purchase cost | 217.02 | 249.50 | | |
| | | | - Trade payable | - | - | | |
| | | | - Advance payment | 37.44 | 69.32 | | |
| | NKT | BBGI-NP/BP | - Purchase cost | 399.31 | 373.04 | | |
| | | | - Trade payable | 5.31 | - | | |
| | | | - Advance payment | 60.03 | 104.99 | | |
| 2. Purchase of Gasoline, Lubricant, and Fuel Oil | BCP | BBGI-PS | - Purchase cost | 8.94 | 3.59 | <ul style="list-style-type: none"> BBGI-PS and BBGI-NP/BP purchased gasoline from BCP to blend with ethanol before distributing it to costumers as denatured ethanol. BBGI-BI purchased lubricant from BCP for machine maintenance. BCP purchases fuel oil from BCP for use in the production process. BBGI-NP/BP purchased gasoline from BSRC to blend with ethanol before distributing it to costumers as denatured ethanol. BBGI-PS purchased gasoline from BSRC to blend with ethanol before distributing it to costumers as denatured ethanol. | |
| | | | - Trade payable | 1.26 | 0.88 | | |
| | BCP | BBGI-NP/BP | - Purchase cost | 6.11 | 38.77 | | |
| | | | - Trade payable | 0.44 | 5.43 | | |
| | BCP | BBGI-BI | - Purchase cost | 0.02 | 0.01 | | |
| | | | - Other payable | - | - | | |
| | BCP | BCP | - Purchase cost | 0.60 | 1.12 | | |
| | | | - Purchase cost | - | - | | |
| | BSRC | BBGI-NP/BP | - Purchase cost | 3.82 | 1.40 | | |
| | | | - Trade payable | 1.37 | - | | |
| | BSRC | BBGI-PS | - Purchase cost | 0.43 | - | | |
| | | | - Trade payable | - | - | | |



| Business Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|---|---------------------------------|--------------------------------|-----------------------------|----------------------------------|---------------------------------|--|---|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | |
| 3. Utility charge (industrial electricity, steam, and industrial water) | KKP | BBGI-NP/BP | - Purchase cost | 143.01 | 192.20 | <ul style="list-style-type: none"> 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. |
| | | | - Other payables | 6.57 | 20.12 | | |
| | | | - Accrued expenses | 0.01 | 0.59 | | |
| | BCPG | BBGI-BI | - Purchase cost | 11.56 | 12.61 | <ul style="list-style-type: none"> 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. | |
| | | | - Other payables | 0.95 | 1.30 | | |
| | | | | | | | |
| 4. Palm Oil Purchase | BCP | BBGI-BI | - Purchase cost | 25.57 | - | <ul style="list-style-type: none"> BBGI-BI bought palm oil by entering into a trade agreement with BCP. | |
| 5. Hiring Management Service | BCP | BBGI | - Trade payable | - | - | <ul style="list-style-type: none"> BBGI has a management contract with BCP to perform at the management level at BBGI and its subsidiaries. | |
| | | | - Wage | 24.16 | 27.92 | | |
| | | | - Other payables | 1.66 | 29.88 | | |
| 6. Freight Charges | BFPL | BBGI-HQ | - Cost | - | 26.87 | <ul style="list-style-type: none"> The BBGI Group has engaged BFPL to transport biodiesel to BSRC according to various warehouses. | |
| | | | - Other payables | - | 4.44 | | |
| 7. Freight Charges | BFPL | BBGI-BI | - Cost | - | 9.17 | <ul style="list-style-type: none"> The BBGI Group has engaged BFPL to transport biodiesel to various warehouses of BSRC | |
| | | | - Other payables | - | 0.52 | | |
| | BFPL | BBGI-NP/BP | - Cost | - | 42.63 | <ul style="list-style-type: none"> BBGI-NP/BP has hired BFPL to transport converted ethanol to various warehouses of BSRC and BCP. | |
| | | | - Other payables | - | 9.33 | | |
| | | | | | | | |
| | BFPL | BBGI-PS | - Cost | - | 6.03 | <ul style="list-style-type: none"> BBGI-PS has hired BFPL to transport converted ethanol to various warehouses of BSRC and BCP. | |
| | | | - Other payables | - | 1.05 | | |



Loan Transactions

| Transactions Type | Persons with Possible Conflicts | Business Partners of the Group | Transaction Characteristics | Transaction Value (Million Baht) | | | The Necessity and Reasonableness of the Transactions | Opinions of the Audit Committee |
|-------------------|---------------------------------|--------------------------------|--|---|--|--|---|--|
| | | | | For the Year Ended on 31 Dec 23 | For the Year Ended on 31 Dec 24 | | | |
| 1. Loans | BCTC | BBGI-HQ | <ul style="list-style-type: none"> - Short-term loans - Interest expense - Accrued interest payable | <ul style="list-style-type: none"> - - - | <ul style="list-style-type: none"> 1,200.00 5.19 0.65 | | <ul style="list-style-type: none"> BBGI-HQ received a loan from BCTC to use for business operations. | <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> |



9.2.3 Necessity and Reasonableness of Related Transactions

The Audit Committee's meeting No. 2/2025 on 17 February 2025, considers the related transactions of the Company and its subsidiary for the fiscal year ended on 31 December 2024, along with inquiries from the Company's management department 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 related transactions of the Company and its subsidiary of the fiscal year ended on 31 December 2024, 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 person would act with a general counterparty in the same situation with trade negotiation power free from the influence of the other potentially conflicted party.

9.2.4 Measures or Procedures Regarding the Approval of Related Transactions

The Company has determined the measures of related transactions or related party transactions of the Company and/or its subsidiary according to the Securities and Exchange Act B.E. 2535 (1992) (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 potential related transactions or related party transactions, the Company shall have independent experts to provide comments regarding such related transactions and related party 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 related transactions or related party transactions. Additionally, the Company shall disclose the related transactions or related party 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 Announcement of the determination 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) Related Transactions or Related Party 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 person would act with a general counterparty in the same situation with trade negotiation power free from the influence on one's status as 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 department 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 party 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 considered 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 Related Transactions

In the future, if having related transactions or related party 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 department 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 56-1 One Report every year.

Disclosure of related transactions or related party 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.



03

Financial statements

BBGI Public Company Limited and its Subsidiaries
Financial statements for the year ended 31 December 2024
and Independent Auditor's Report





The Board of Directors' Responsibility Statement for Financial Reports

The Board of Directors of BBGI Public Company Limited has made arrangements for the preparation of the financial statements to present the company's financial position and performance for the year 2024, in compliance with the Public Limited Companies Act B.E. 2535 (1992), the Accounting Act B.E. 2543 (2000), and the Securities and Exchange Act B.E. 2535 (1992), as well as the Notification of the Securities and Exchange Commission regarding the criteria, conditions, and methods for reporting the disclosure of financial position and performance of companies issuing securities.

The Board of Directors recognizes its duties and responsibilities as the registered directors of the company, holding accountability for the financial statements of the company and its subsidiaries, as well as the financial information disclosed in the annual report/56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards, utilizing appropriate accounting policies that are consistently applied, and exercising careful and reasonable judgment in preparing the company's financial statements. Additionally, sufficient disclosures of significant information are included in the notes to the financial statements to ensure transparency and benefit for shareholders and the general public investors.

Additionally, the Board of Directors has established and maintained an effective risk management system and internal control system to reasonably ensure that the accounting records are accurate, complete, and sufficient to safeguard the company's assets and to prevent any significant fraud or improper conduct

In this regard, the Board of Directors has appointed the company's Audit Committee, which consists of independent directors, to review the quality of the financial reports and the adequacy of the internal control system. The Audit Committee's opinion on this matter is included in the Audit Committee's report, which is presented in the annual report/56-1 One Report.

The Board of Directors is of the opinion that the company's overall internal control system is at a satisfactory level and provides reasonable assurance that the financial statements of the company and its subsidiaries for the year ended 31 December 2024, accurately present the financial position, performance, and cash flows, in accordance with key aspects under financial reporting standards.

(Mr. Patiparn Sukorndhaman)

Chairman

(Mr. Daechapon Lersuwanaroj)

CEO and President



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 2024, 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 material 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 2024 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.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



| Impairment testing for cash-generating units containing goodwill | |
|---|---|
| Refer to Notes 3(i) and 14 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 P.

(Sophit Prompol)
Certified Public Accountant
Registration No. 10042

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2025



BBGI Public Company Limited and its Subsidiaries

Statements of financial position

| | | Consolidated | | Separate | |
|---|--------|----------------------|----------------|----------------------|----------------|
| | | financial statements | | financial statements | |
| | | 31 December | | 31 December | |
| Assets | Note | 2024 | 2023 | 2024 | 2023 |
| (in Baht) | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 6 | 546,505,381 | 2,260,336,476 | 271,919,324 | 1,579,192,366 |
| Trade accounts receivable | 5, 7 | 1,847,360,288 | 1,203,613,105 | 1,018,197,479 | 68,822,017 |
| Other current receivables | 5, 8 | 795,316,197 | 383,866,588 | 15,187,016 | 30,074,002 |
| Short-term loan to related parties | 5 | - | - | 3,959,945,000 | 2,384,000,000 |
| Inventories | 9 | 1,073,576,604 | 1,090,338,311 | 413,177 | 1,355,109 |
| Current tax assets | 20 | 2,708,854 | 2,019,518 | 2,175,629 | 2,019,347 |
| Other current assets | | 667,746 | 94,022 | - | - |
| Total current assets | | 4,266,135,070 | 4,940,268,020 | 5,267,837,625 | 4,065,462,841 |
| Non-current assets | | | | | |
| Investment in subsidiaries | 4, 11 | - | - | 4,509,447,469 | 4,901,833,250 |
| Investment in associate and joint venture | 4, 10 | 1,459,249,768 | 542,879,502 | 1,459,249,768 | 542,879,502 |
| Other non-current financial assets | 12, 24 | 533,372,342 | 596,440,932 | 533,372,342 | 596,440,932 |
| Property, plant and equipment | 13, 15 | 5,707,000,128 | 5,828,920,527 | 11,807,623 | 14,452,453 |
| Right-of-use assets | | 18,631,851 | 23,254,577 | 8,327,964 | 10,993,759 |
| Goodwill | 14 | 1,602,324,546 | 1,602,324,546 | - | - |
| Intangible assets other than goodwill | | 19,528,204 | 24,711,280 | 1,166,984 | 354,526 |
| Deferred tax assets | 20 | 105,872,243 | 58,334,316 | 75,449,691 | 50,378,100 |
| Other non-current assets | 11 | 16,350,749 | 17,994,403 | 16,270,454 | 80,051,108 |
| Total non-current assets | | 9,462,329,831 | 8,694,860,083 | 6,615,092,295 | 6,197,383,630 |
| Total assets | | 13,728,464,901 | 13,635,128,103 | 11,882,929,920 | 10,262,846,471 |

The accompanying notes are an integral part of these financial statements.



BBGI Public Company Limited and its Subsidiaries

Statements of financial position

| | | Consolidated financial statements | | Separate financial statements | |
|--|-----------|--------------------------------------|---------------|----------------------------------|-------------|
| | | 31 December | | 31 December | |
| Liabilities and equity | Note | 2024 | 2023 | 2024 | 2023 |
| (in Baht) | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 15, 24 | 335,000,000 | 560,000,000 | 300,000,000 | - |
| Trade accounts payable | 5, 24 | 906,868,403 | 857,076,236 | 907,554,843 | 68,659,058 |
| Other current payables | 5, 16 | 276,759,787 | 174,107,553 | 55,026,654 | 13,803,140 |
| Short-term loans from related party | 5, 15, 24 | 1,200,000,000 | - | 1,200,000,000 | - |
| Current portion of lease liabilities | 15, 24 | 8,568,453 | 7,953,046 | 2,867,762 | 2,760,577 |
| Current portion of debenture | 15, 24 | - | 799,819,636 | - | 799,819,636 |
| Current portion of long-term loans | | | | | |
| from financial institutions | 15, 24 | 354,300,000 | 444,550,000 | - | - |
| Income tax payable | | 40,515,728 | 11,168,479 | - | - |
| Other current liabilities | 4 | 22,764,906 | 11,345,034 | 5,216,679 | 50,584 |
| Total current liabilities | | 3,144,777,277 | 2,866,019,984 | 2,470,665,938 | 885,092,995 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 15, 24 | 1,124,000,000 | 678,300,000 | - | - |
| Lease liabilities | 15, 24 | 11,902,655 | 17,433,452 | 7,228,053 | 10,095,815 |
| Deferred tax liabilities | 20 | 37,626,595 | 41,713,606 | - | - |
| Non-current provisions for employee benefits | | 46,044,121 | 39,663,868 | 10,177,878 | 10,209,292 |
| Other non-current financial liability | 10, 24 | - | 53,000,000 | - | 53,000,000 |
| Other non-current liabilities | | 3,783,393 | 2,487,482 | - | - |
| Total non-current liabilities | | 1,223,356,764 | 832,598,408 | 17,405,931 | 73,305,107 |
| Total liabilities | | 4,368,134,041 | 3,698,618,392 | 2,488,071,869 | 958,398,102 |

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 financial statements | | Separate financial statements | |
|--|------|--------------------------------------|-----------------|----------------------------------|-----------------|
| | | 31 December | | 31 December | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | (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 | 17 | 3,381,235,480 | 3,381,235,480 | 3,381,235,480 | 3,381,235,480 |
| Surplus from business combination | 17 | 1,950,684,634 | 1,950,684,634 | 1,950,684,634 | 1,950,684,634 |
| Differences from business restructuring under common control | 17 | (229,047,190) | (229,047,190) | - | - |
| Other surpluses | | (184,136,595) | - | - | - |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 17 | 108,266,574 | 97,512,574 | 108,266,574 | 97,512,574 |
| Unappropriated | | 1,920,004,361 | 1,789,893,807 | 1,598,327,315 | 1,468,216,761 |
| Other component of equity | | (1,258,655,952) | (1,208,201,080) | (1,258,655,952) | (1,208,201,080) |
| Equity attributable to owners of the parent | | 9,303,351,312 | 9,397,078,225 | 9,394,858,051 | 9,304,448,369 |
| Non-controlling interests | | 56,979,548 | 539,431,486 | - | - |
| Total equity | | 9,360,330,860 | 9,936,509,711 | 9,394,858,051 | 9,304,448,369 |
| Total liabilities and equity | | 13,728,464,901 | 13,635,128,103 | 11,882,929,920 | 10,262,846,471 |

The accompanying notes are an integral part of these financial statements.



BBGI Public Company Limited and its Subsidiaries

Statements of income

| | Note | Consolidated | | Separate | |
|---|-----------|------------------------|------------------|------------------------|---------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | | 2024 | 2023 | 2024 | 2023 |
| (in Baht) | | | | | |
| Revenue from sale of goods | 5, 18, 21 | 22,191,550,928 | 13,757,247,866 | 11,057,980,697 | 71,953,957 |
| Cost of sales of goods | 5, 9 | (21,408,557,551) | (13,316,116,559) | (10,811,952,791) | (70,693,400) |
| Gross Profit | | 782,993,377 | 441,131,307 | 246,027,906 | 1,260,557 |
| Other income | 10 | 91,079,047 | 117,217,578 | 224,183,110 | 156,851,497 |
| Distribution costs | | (114,029,302) | (46,534,504) | (39,445,493) | (21,078,734) |
| Administrative expenses | 5, 10 | (328,057,661) | (302,874,906) | (179,395,774) | (111,516,946) |
| Profit from operating activities | | 431,985,461 | 208,939,475 | 251,369,749 | 25,516,374 |
| Finance costs | | (77,531,095) | (77,706,831) | (21,718,271) | (27,447,693) |
| Share of profit (loss) of subsidiaries accounted for using equity method | 11 | - | - | (15,683,809) | 22,731,924 |
| Share of loss of associate and joint venture accounted for using equity method | 10 | (11,848,215) | (10,941,097) | (11,848,215) | (10,941,097) |
| Gain on bargain purchase | 4 | 11,652,115 | - | - | - |
| Profit before income tax expense | | 354,258,266 | 120,291,547 | 202,119,454 | 9,859,508 |
| Tax income (expense) | 20 | (18,183,895) | (19,785,366) | 12,955,176 | 5,702 |
| Profit for the year | | 336,074,371 | 100,506,181 | 215,074,630 | 9,865,210 |
| Profit attributable to: | | | | | |
| Owners of the Parent | | 215,074,630 | 9,865,210 | 215,074,630 | 9,865,210 |
| Non-controlling interests | | 120,999,741 | 90,640,971 | - | - |
| Profit for the year | | 336,074,371 | 100,506,181 | 215,074,630 | 9,865,210 |
| Basic earnings per share | 22 | 0.15 | 0.01 | 0.15 | 0.01 |

The accompanying notes are an integral part of these financial statements.



BBGI Public Company Limited and its Subsidiaries

Statements of comprehensive

| | | Consolidated | | Separate | |
|--|------|------------------------|---------------|------------------------|---------------|
| | | financial statements | | financial statements | |
| | | Year ended 31 December | | Year ended 31 December | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | (in Baht) | | | |
| Profit for the year | | 336,074,371 | 100,506,181 | 215,074,630 | 9,865,210 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | | | | | |
| Loss on investments in equity instruments | | | | | |
| designated at FVOCI - net of tax | 12 | (50,454,872) | (256,155,504) | (50,454,872) | (256,155,504) |
| Loss on remeasurements of defined benefit plans - net of tax | | (1,793,555) | - | (1,910,781) | - |
| Total items that will not be reclassified subsequently to profit or loss | | (52,248,427) | (256,155,504) | (52,365,653) | (256,155,504) |
| Other comprehensive income (loss) for the year, net of tax | | (52,248,427) | (256,155,504) | (52,365,653) | (256,155,504) |
| Total comprehensive income (loss) for the year | | 283,825,944 | (155,649,323) | 162,708,977 | (246,290,294) |
| Comprehensive income (loss) attributable to: | | | | | |
| Owners of the Parent | | 162,708,977 | (246,290,294) | 162,708,977 | (246,290,294) |
| Non-controlling interests | | 121,116,967 | 90,640,971 | - | - |
| Total comprehensive income (loss) for the year | | 283,825,944 | (155,649,323) | 162,708,977 | (246,290,294) |

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 | Equity attributable to owners of the parent | | | Non-controlling interests | Total equity | |
| | | | | | | Legal reserve | Unappropriated (in Baht) | Fair value reserve | | | |
| <i>For the year ended 31 December 2023</i> | | | | | | | | | | | |
| 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 | 23 | - | - | - | - | - | (72,299,580) | - | (72,299,580) | - | (72,299,580) |
| Dividends paid by subsidiary | | - | - | - | - | - | - | - | - | (42,225,000) | (42,225,000) |
| <i>Total distributions to owners</i> | | - | - | - | - | - | (72,299,580) | - | (72,299,580) | (42,225,000) | (114,524,580) |
| Changes in interests of subsidiaries | | | | | | | | | | | |
| Acquisition of non-controlling interests without loss of control | 11 | - | - | - | - | - | - | - | - | (74,524,350) | (74,524,350) |
| <i>Total changes in interests of subsidiaries</i> | | - | - | - | - | - | - | - | - | (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) |
| Transfer to legal reserve | 17 | - | - | - | - | 494,000 | (494,000) | - | - | - | - |
| Balance at 31 December 2023 | | | | | | | | | | | |
| | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | (229,047,190) | 97,512,574 | 1,789,893,807 | (1,208,201,080) | 9,397,078,225 | 539,431,486 | 9,936,509,711 |

The accompanying notes are an integral part of these financial statements.

Statements of changes in equity

| Consolidated financial statements | | | | | | | | | | | | |
|--|------|----------------------------------|----------------------------------|-----------------------------------|--|----------------------------|-----------------------------------|---|---------------------------|---------------|----------------|--------------------|
| | Note | Retained earnings | | | | Other components of equity | | Equity attributable to owners of the parent | Non-controlling interests | Total equity | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Surplus from business combination | Differences from business restructuring under common control | Other surpluses | Legal reserve <i>(in Baht)</i> | | | | Unappropriated | Fair value reserve |
| | | | | | | | | | | | | |
| <i>For the year ended 31 December 2024</i> | | | | | | | | | | | | |
| Balance at 1 January 2024 | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | (229,047,190) | - | 97,512,574 | 1,789,893,807 | (1,208,201,080) | 9,936,509,711 | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | | | |
| Dividends paid to owners of the parent | 23 | - | - | - | - | - | - | (72,299,295) | - | (72,299,295) | | |
| Dividends paid by subsidiary | | - | - | - | - | - | - | - | (475,813,500) | (475,813,500) | | |
| Total distributions to owners | | - | - | - | - | - | - | (72,299,295) | - | (548,112,795) | | |
| Changes in interests of subsidiaries | | | | | | | | | | | | |
| Acquisition of non-controlling interests without loss of control | 11 | - | - | - | - | (184,136,595) | - | - | (184,136,595) | (311,892,000) | | |
| Total changes in interests of subsidiaries | | - | - | - | - | (184,136,595) | - | - | (184,136,595) | (311,892,000) | | |
| Total transactions with owners, recorded directly in equity | | | | | | | | | | | | |
| | | - | - | - | - | (184,136,595) | - | (72,299,295) | - | (603,568,905) | | |
| Comprehensive income (loss) for the year | | | | | | | | | | | | |
| Profit or loss | | - | - | - | - | - | - | 215,074,630 | - | 336,074,371 | | |
| Other comprehensive income (loss) | | - | - | - | - | - | - | (1,910,781) | (50,454,872) | (2,821,653) | | |
| Total comprehensive income (loss) for the year | | - | - | - | - | - | - | 213,163,849 | (50,454,872) | 283,825,944 | | |
| Transfer to legal reserve | 17 | - | - | - | - | - | 10,754,000 | (10,754,000) | - | - | | |
| Balance at 31 December 2024 | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | (229,047,190) | (184,136,595) | 108,266,574 | 1,920,004,361 | (1,258,655,952) | 9,360,330,860 | | |

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) | Unappropriated | 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 | 1,531,145,131 | (952,045,576) |
| | | | | | | | 9,623,038,243 |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Dividends paid to owners of the parent | 23 | - | - | - | - | (72,299,580) | (72,299,580) |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | (72,299,580) | (72,299,580) |
| Comprehensive income (loss) for the year | | | | | | | |
| Profit or loss | | - | - | - | - | 9,865,210 | 9,865,210 |
| Other comprehensive income (loss) | | - | - | - | - | - | (256,155,504) |
| Total comprehensive income (loss) for the year | | - | - | - | - | 9,865,210 | (256,155,504) |
| Transfer to legal reserve | 17 | - | - | - | 494,000 | (494,000) | - |
| Balance at 31 December 2023 | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | 97,512,574 | 1,468,216,761 | (1,208,201,080) |
| | | | | | | | 9,304,448,369 |

The accompanying notes are an integral part of these financial statements.

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) | Unappropriated | Fair value reserve |
| For the year ended 31 December 2024 | | | | | | | |
| Balance at 1 January 2024 | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | 97,512,574 | 1,468,216,761 | (1,208,201,080) |
| Transactions with owners, recorded directly in equity | | | | | | | |
| Dividends paid to owners of the parent | 23 | - | - | - | - | (72,299,295) | - |
| Total transactions with owners, recorded directly in equity | | - | - | - | - | (72,299,295) | (72,299,295) |
| Comprehensive income (loss) for the year | | | | | | | |
| Profit or loss | | - | - | - | - | 215,074,630 | - |
| Other comprehensive income (loss) | | - | - | - | - | (1,910,781) | (50,454,872) |
| Total comprehensive income (loss) for the year | | - | - | - | - | 213,163,849 | (50,454,872) |
| Transfer to legal reserve | 17 | - | - | - | 10,754,000 | (10,754,000) | - |
| Balance at 31 December 2024 | | 3,615,000,000 | 3,381,235,480 | 1,950,684,634 | 108,266,574 | 1,598,327,315 | (1,258,655,952) |
| | | | | | | | 9,394,858,051 |

The accompanying notes are an integral part of these financial statements.





BBGI Public Company Limited and its Subsidiaries

Statements of cash flows

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------------|----------------------------------|---------------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in Baht) | | | |
| Cash flows from operating activities | | | | |
| Profit for the year | 336,074,371 | 100,506,181 | 215,074,630 | 9,865,210 |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i> | | | | |
| Tax expense (income) | 18,183,895 | 19,785,366 | (12,955,176) | (5,702) |
| Finance costs | 77,531,095 | 77,706,831 | 21,718,271 | 27,447,693 |
| Depreciation and amortisation | 479,202,593 | 469,238,162 | 5,569,586 | 5,670,091 |
| Unrealised (gain) loss on foreign exchange | 76,684 | (25,951) | - | - |
| (Reversal) loss on inventories devaluation to net realizable value | 107,444,452 | (7,338,244) | (28,510) | 28,510 |
| Allowance for loss and loss from impairment of assets | 52,140,000 | - | 52,140,000 | - |
| (Gain) Loss on disposal and write-off of property, plant and equipment | 1,958,499 | 5,966,564 | (8,832) | - |
| Provision for non-current employee benefit | 4,632,913 | 5,923,207 | 2,455,098 | 2,291,568 |
| Interest income | (12,280,402) | (27,777,531) | (102,724,690) | (91,916,038) |
| Dividends income | (7,568,231) | (19,405,720) | (7,568,231) | (19,405,720) |
| Fair value adjustment of contingent consideration from business combination | (53,000,000) | - | (53,000,000) | - |
| Gain on bargain purchase | (11,652,115) | - | - | - |
| Share of (profit) loss of subsidiaries accounted for using equity method | - | - | 15,683,809 | (22,731,924) |
| Share of loss of associate and joint venture accounted for using equity method | 11,848,215 | 10,941,097 | 11,848,215 | 10,941,097 |
| | 1,004,591,969 | 635,519,962 | 148,204,170 | (77,815,215) |
| Changes in operating assets and liabilities | | | | |
| Trade accounts receivable | (643,334,400) | (292,942,529) | (949,375,462) | (68,031,040) |
| Other current receivables | (413,881,018) | 305,117,326 | 15,582,081 | 2,948,550 |
| Inventories | (90,436,606) | (191,037,740) | 970,443 | 2,394,050 |
| Other current assets and other non-current assets | 3,141,604 | (4,069,682) | - | (377,157) |
| Restricted deposits at financial institutions | - | 46,962,016 | - | - |
| Trade accounts payable | 49,213,136 | 340,262,131 | 838,895,785 | 68,354,017 |
| Other current payables | 89,278,185 | (6,369,667) | 38,210,171 | (9,467,349) |
| Other current liabilities and non-current liabilities | 6,180,025 | 609,198 | 5,166,094 | (29,242) |
| Provisions for employee benefits | (494,604) | (1,774,990) | - | - |
| Net cash from (used in) operating | 4,258,291 | 832,276,025 | 97,653,282 | (82,023,386) |
| Tax paid | (30,077,717) | (16,502,706) | (2,175,628) | (2,019,347) |
| Net cash from (used in) operating activities | (25,819,426) | 815,773,319 | 95,477,654 | (84,042,733) |

The accompanying notes are an integral part of these financial statements.



BBGI Public Company Limited and its Subsidiaries

Statements of cash flows

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------------|----------------------------------|----------------------|
| | Year ended 31 December | | Year ended 31 December | |
| | 2024 | 2023 | 2024 | 2023 |
| | (in Baht) | | | |
| <i>Cash flows from investing activities</i> | | | | |
| Dividends received | 7,568,231 | 19,405,720 | 1,117,799,731 | 117,930,720 |
| Interest received | 12,280,403 | 27,252,857 | 102,029,597 | 91,391,340 |
| (Increase) Decrease in current investments | - | 1,220,000,000 | - | 1,220,000,000 |
| Proceeds from (repayment of) short-term loans to related parties | - | - | (1,575,945,000) | 40,000,000 |
| Cash paid for investment in subsidiary | - | - | (646,898,000) | (4,000,000) |
| Cash paid in advance for shares of a subsidiary | - | - | - | (65,800,000) |
| Acquisition of investments in associates | (1,000,000,000) | (400,000,000) | (1,000,000,000) | (400,000,000) |
| Acquisition of property, plant and equipment and intangible assets | (327,169,436) | (218,390,082) | (1,094,588) | (21,760) |
| Proceeds from sale of property, plant and equipment | - | 580,000 | 32,001 | - |
| Proceeds from acquisition of subsidiary - net of cash paid | 34,848,424 | - | - | - |
| Net cash from (used in) investing activities | (1,272,472,378) | 648,848,495 | (2,004,076,259) | 999,500,300 |
| <i>Cash flows from financing activities</i> | | | | |
| Financial cost paid | (77,762,026) | (77,637,130) | (23,163,980) | (26,400,000) |
| Dividends paid to owners of the parent | (72,299,295) | (72,299,580) | (72,299,295) | (72,299,580) |
| Dividends paid to non-controlling interests | (475,813,500) | (42,225,000) | - | - |
| Proceeds from (repayment of) short-term loans from financial institutions - net | (225,000,000) | 533,386,532 | 300,000,000 | - |
| Proceeds from short-term loans from related party - net | 1,200,000,000 | - | 1,200,000,000 | - |
| Payment of changes in non-controlling interest in subsidiaries without loss of control | (311,892,000) | (74,524,350) | - | (74,524,350) |
| Proceeds from long-term loans from financial institutions | 800,000,000 | - | - | - |
| Repayment of long-term loans from financial institutions | (444,550,000) | (876,500,000) | - | - |
| Payment of lease liabilities | (8,233,825) | (8,708,445) | (3,211,162) | (2,986,502) |
| Repayment of debentures | (800,000,000) | - | (800,000,000) | - |
| Net cash from (used in) financing activities | (415,550,646) | (618,507,973) | 601,325,563 | (176,210,432) |
| Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes | (1,713,842,450) | 846,113,841 | (1,307,273,042) | 739,247,135 |
| Effect of exchange rate changes on cash and cash equivalents | 11,355 | - | - | - |
| Net increase (decrease) in cash and cash equivalents | (1,713,831,095) | 846,113,841 | (1,307,273,042) | 739,247,135 |
| Cash and cash equivalents as at 1 January | 2,260,336,476 | 1,414,222,635 | 1,579,192,366 | 839,945,231 |
| Cash and cash equivalents as at 31 December | 546,505,381 | 2,260,336,476 | 271,919,324 | 1,579,192,366 |

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 2024

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For the year ended 31 December 2024

These notes form an integral part of the financial statements.

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 18 February 2025.

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 of the Group 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 2024 and 2023 are given in note 11.

2 Basis of preparation of the financial statements

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 statementsFor the year ended 31 December 2024

3. Material accounting policies

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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 Company'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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statementsFor the year ended 31 December 2024

(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 the Group has no reasonable expectations of recovering.

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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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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Notes to the financial statements

For the year ended 31 December 2024

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



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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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For the year ended 31 December 2024

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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Notes to the financial statements

For the year ended 31 December 2024

(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 or that affects neither accounting nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary difference 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 Acquisition of businesses

WIN Ingredients Co., Ltd.

On 20 December 2024, the Company signed a share purchase agreement with Manus Bio, Inc. to acquire 15.68 million shares of WIN Ingredients Co., Ltd. (representing 49% of the issued and outstanding shares as of 20 December 2024), increasing the Company's ownership from 51% to 100% and obtained control of WIN Ingredients Co., Ltd. As a result, the investment in WIN Ingredients Co., Ltd. was reclassified from an investment in a joint venture to an investment in a subsidiary. The total consideration transferred included a cash payment of Baht 0.10 million and contingent consideration of Baht 5.09 million, which was recognized as other current liabilities in the statement of financial position as of 31 December 2024. This acquisition will enhance the efficiency of future operations.



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Notes to the financial statements

For the year ended 31 December 2024

Management estimates that if the Group had acquired the business on 1 January 2024, total revenue would have increased by Baht 10.98 million, while the Group's profit for the year would have decreased by Baht 12.25 million. In determining these amounts, management applied assumptions to adjust the fair value as if the business combination had taken place on 1 January 2024.

| | Recognized amount <i>(in million Baht)</i> |
|--|--|
| Total Consideration Transferred | |
| Cash | 0.10 |
| Contingent consideration as specified in the agreement | 5.09 |
| Fair value of previously held equity interest | 19.64 |
| Fair value of identifiable net assets acquired | (36.48) |
| Gain on bargain purchase | 11.65 |

The assets and liabilities acquire as of the acquisition date (20 December 2024) are as follows:

| | Fair value <i>(in million Baht)</i> |
|--|---|
| Cash and cash equivalents | 34.95 |
| Trade and other current receivables | 1.67 |
| Inventories | 0.24 |
| Property, plant and equipment | 2.70 |
| Right-of-use assets | 1.15 |
| Trade and other current payable | (2.10) |
| Lease liabilities | (0.98) |
| Other non-current liabilities | (1.15) |
| Total identifiable net assets | 36.48 |
| Net cash received from acquisition of subsidiary | 34.95 |
| Cash paid | (0.10) |
| Net cash inflows | 34.85 |

5 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 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|--|--|
| Bangchak Corporation Public Company Limited | Thailand | Parent of the Group, some common directors |
| Khon Kaen Sugar Industry Public Company Limited | Thailand | Other shareholder, some common directors |
| Bangchak Sriracha Public Company Limited | Thailand | Subsidiary of parent company |



BBGI Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

| Name of entities | Country of incorporation/ nationality | Nature of relationships |
|---|--|--|
| BCPG Public Company Limited | Thailand | Subsidiary of parent company, some common directors |
| Bangchak Retail Co., Ltd. | Thailand | Subsidiary of parent company |
| Bangkok Fuel Pipeline and Logistics Co., Ltd. | Thailand | Subsidiary of parent company |
| Bangchak Treasury Center Co., Ltd. | Thailand | Subsidiary of parent company |
| Oam Suk Social Enterprise 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 (<i>whether executive or otherwise</i>) of the Group. |

Significant transactions with related parties for the year ended 31 December were as follows;

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------|--------------------------------------|-----------|----------------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in million Baht) | | | |
| Parent of the group | | | | |
| Sales of goods | 11,957.17 | 11,159.30 | 2,217.25 | 0.10 |
| Other income | 11.83 | 0.44 | 11.51 | - |
| Purchases of goods | 42.35 | 41.23 | - | - |
| Other expenses | 32.81 | 28.78 | 30.02 | 25.51 |
| Dividends paid | 32.53 | 32.53 | 32.53 | 32.53 |
| Other shareholder | | | | |
| Purchases of goods | 874.42 | 678.63 | - | - |
| Other expenses | 0.73 | 0.63 | - | 0.02 |
| Dividends paid | 21.61 | 21.61 | 21.61 | 21.61 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| Subsidiaries | | | | |
| Sales of goods | - | - | 3,915.48 | 68.81 |
| Dividends income | - | - | 1,110.23 | 98.53 |
| Interest income | - | - | 96.21 | 68.35 |
| Other income | - | - | 47.57 | 43.53 |
| Purchases of goods | - | - | 4,318.37 | - |
| Other related parties | | | | |
| Sales of goods | 9,179.05 | 538.33 | 4,923.79 | 0.04 |
| Purchases of goods | 844.72 | 783.90 | - | - |
| Other expenses | 87.06 | 2.03 | 27.31 | 0.39 |
| Interest expense | 5.19 | - | 5.19 | - |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 54.68 | 57.17 | 36.64 | 38.58 |
| Post-employment benefits and long-term benefits | 2.48 | 3.14 | 1.78 | 2.67 |
| Total key management personnel compensation | 57.16 | 60.31 | 38.42 | 41.25 |

Balances as at 31 December with related parties were as follows;

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------|--|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| Trade accounts receivable | | | | |
| Parent of the group | 841.53 | 998.02 | - | - |
| Subsidiaries | - | - | 433.19 | 68.76 |
| Other related parties | 945.32 | 173.87 | 584.85 | - |
| Total | 1,786.85 | 1,171.89 | 1,018.04 | 68.76 |
| Less allowance for expected credit loss | - | - | - | - |
| Net | 1,786.85 | 1,171.89 | 1,018.04 | 68.76 |
| Other receivables | | | | |
| Parent of the group | 0.35 | - | 0.35 | - |
| Subsidiaries | - | - | 6.65 | 3.06 |
| Other shareholders | 176.88 | 115.22 | - | - |
| Other related parties | 174.33 | 97.49 | - | - |
| Total | 351.56 | 212.71 | 7.00 | 3.06 |
| Less allowance for expected credit loss | - | - | - | - |
| Net | 351.56 | 212.71 | 7.00 | 3.06 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| | Separate financial statements | | |
|---|-------------------------------|---|------------------------|
| | 1 January 2023 | Increase Decrease (in million Baht) | 31 December 2023 |
| <i>Short-term loans to</i> | | | |
| Subsidiaries | 2,424.00 | 4,017.00 | 4,057.00 |
| Less allowance for expected credit loss | - | - | - |
| Net | 2,424.00 | 4,017.00 | 4,057.00 |

| | Separate financial statements | | |
|---|-------------------------------|---|------------------------|
| | 1 January 2024 | Increase Decrease (in million Baht) | 31 December 2024 |
| <i>Short-term loans to</i> | | | |
| Subsidiaries | 2,384.00 | 7,744.89 | 6,168.94 |
| Less allowance for expected credit loss | - | - | - |
| Net | 2,384.00 | 7,744.89 | 6,168.94 |

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|--------------------------------------|--------------|----------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in million Baht) | | | |
| <i>Other non-current assets</i> | | | | |
| Subsidiaries | - | - | - | 65.80 |
| <i>Trade accounts payable</i> | | | | |
| Parent of the group | 5.85 | 1.20 | - | - |
| Subsidiaries | - | - | 453.92 | - |
| Other shareholders | 39.03 | - | - | - |
| Other related parties | - | 6.68 | - | - |
| Total | 44.88 | 7.88 | 453.92 | - |
| <i>Other accounts payable</i> | | | | |
| Parent of the group | 32.21 | 2.56 | 31.00 | 1.88 |
| Subsidiaries | - | - | - | 0.05 |
| Other shareholders | 0.15 | 0.10 | - | - |
| Other related parties | 39.99 | 7.73 | 5.44 | 0.01 |
| Total | 72.35 | 10.39 | 36.44 | 1.94 |

| | Consolidated/Separate financial statements | | |
|------------------------------|--|---|------------------------|
| | 1 January 2024 | Increase Decrease (in million Baht) | 31 December 2024 |
| <i>Short-term loans from</i> | | | |
| Other related parties | - | 1,700.00 | (500.00) |
| Total | - | 1,700.00 | (500.00) |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

As of 31 December 2024, the Company had unused credit facilities from related parties totalling of Baht 1,800.00 million.

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 of the group. 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 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.

The Company together with a subsidiary, entered into a Bio-diesel Sales and Purchase Agreement with parent of the group. Such agreement has been effective since January 2024 until December 2028, the selling price is determined by the market rate, as stipulated in the agreement.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

Service Agreement

The Company entered into a service for procurement Denatured Ethanol Agreement with the parent of the group. Such agreement has been effective since November 2023 to December 2024, and has been extended for another year, from 1 January 2025 to 31 December 2025, 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.

The Group entered into a transportation service agreement with a related party, effective from 1 April 2024, and will remain in force unless either party terminates it in advance as stipulated in the agreement. The service charges 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.

A subsidiary entered into a land rental agreement with another subsidiary. The agreement term is for a period of 1 years from 1 January 2024 and will be automatically renewed for a 1-year period under the same terms and conditions unless the parties agree otherwise.

6 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-----------------|----------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in million Baht) | | | |
| Cash on hand | 0.20 | 0.21 | 0.04 | 0.02 |
| Cash at banks - current accounts | 17.64 | 0.43 | - | 0.05 |
| Cash at banks - savings accounts | 528.61 | 1,609.69 | 271.87 | 929.11 |
| Bank deposits with a maturity of within 3 months | 0.06 | 650.01 | 0.01 | 650.01 |
| Total cash and cash equivalent | 546.51 | 2,260.34 | 271.92 | 1,579.19 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

7 Trade accounts receivable

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------------|--|-----------------|--|--------------|
| | <i>Note</i> | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | | | | | |
| Within credit terms | 5 | 1,786.85 | 1,171.89 | 1,018.04 | 68.76 |
| Less allowance for expected credit loss | | - | - | - | - |
| | | <u>1,786.85</u> | <u>1,171.89</u> | <u>1,018.04</u> | <u>68.76</u> |
| Other parties | | | | | |
| Within credit terms | | 60.51 | 31.72 | 0.16 | 0.06 |
| Less allowance for expected credit loss | | - | - | - | - |
| | | <u>60.51</u> | <u>31.72</u> | <u>0.16</u> | <u>0.06</u> |
| Total | | <u>1,847.36</u> | <u>1,203.61</u> | <u>1,018.20</u> | <u>68.82</u> |

The normal credit term granted by the Group ranges from 7 days to 60 days.

8 Other current receivables

| | | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|-------------|--|---------------|--|--------------|
| | <i>Note</i> | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in million Baht)</i> | | | |
| Related parties | 5 | 351.56 | 212.71 | 7.00 | 3.06 |
| Other parties | | | | | |
| Advance payments for goods | | 369.71 | 114.88 | - | - |
| Receivable from revenue department | | 56.88 | 44.09 | 6.96 | 24.05 |
| Others | | 17.17 | 12.19 | 1.23 | 2.96 |
| Total | | <u>795.32</u> | <u>383.87</u> | <u>15.19</u> | <u>30.07</u> |

9 Inventories

| | | Consolidated financial statements | | Separate financial statements | |
|---|--|--|------------------|--|---------------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in million Baht)</i> | | | |
| Raw materials | | 458.76 | 439.08 | - | - |
| Finished products | | 529.19 | 503.88 | 0.11 | 1.38 |
| Semi-finished products | | 135.80 | 99.71 | 0.30 | - |
| Supplies | | 57.34 | 47.70 | - | - |
| | | <u>1,181.09</u> | <u>1,090.37</u> | <u>0.41</u> | <u>1.38</u> |
| Less allowance for decline in value | | <u>(107.51)</u> | <u>(0.03)</u> | <u>-</u> | <u>(0.02)</u> |
| Net | | <u>1,073.58</u> | <u>1,090.34</u> | <u>0.41</u> | <u>1.36</u> |
| Inventories recognised as an expense in cost of sales of goods: | | | | | |
| - Cost of sales of goods | | 21,301.12 | 13,323.46 | 10,811.97 | 70.66 |
| - (Reversal) decline in value of inventory | | 107.44 | (7.34) | (0.02) | 0.03 |
| Net | | <u>21,408.56</u> | <u>13,316.12</u> | <u>10,811.95</u> | <u>70.69</u> |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

10 Investments in associates and joint venture

Investments in associates and joint venture as at 31 December 2024 and 2023, and dividends income from those investments for the year ended 31 December 2024 and 2023 were as follows:

| Consolidated financial statements and Separate financial statements | | | | | | | | | | | | | | | |
|---|--------------------|-------|-----------------|----------|-------------|--------|---------------|--------|-------------------|------|-----------------|--------|------------------|------|--|
| | Ownership Interest | | Paid-up capital | | Cost method | | Equity method | | Impairment | | At equity – net | | Dividends income | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| | | (%) | | | | | | | (in million Baht) | | | | | | |
| Associate | | | | | | | | | | | | | | | |
| BIOM Co., Ltd. | 20.00 | 20.00 | 69.38 | 69.38 | 83.00 | 83.00 | 74.59 | 77.01 | (52.14) | - | 22.45 | 77.01 | - | - | |
| BSGF Co., Ltd. | 20.00 | 20.00 | 7,201.00 | 2,201.00 | 1,440.20 | 440.20 | 1,436.80 | 439.98 | - | - | 1,436.80 | 439.98 | - | - | |
| Joint venture | | | | | | | | | | | | | | | |
| WIN Ingredients Co., Ltd. | - | 51.00 | - | 80.00 | - | 40.80 | - | 25.89 | - | - | - | 25.89 | - | - | |
| Total | | | | | 1,523.20 | 564.00 | 1,511.39 | 542.88 | (52.14) | - | 1,459.25 | 542.88 | - | - | |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| <i>Significant movements for the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------------------|--|--------|
| | 2024 | 2023 (in million Baht) | 2024 | 2023 |
| Addition | 1,000.00 | 400.00 | 1,000.00 | 400.00 |
| Reclassified other non-current financial assets to investments in associate | - | 40.00 | - | 40.00 |
| Reclassified of investment in a joint venture to investment in subsidiaries (Note 4) | (19.64) | - | (19.64) | - |
| Provision for impairment loss | (52.14) | - | (52.14) | - |

All associates and joint venture were incorporated and mainly operate in Thailand.

WIN Ingredients Co., Ltd.

In 2024, the Company reclassified this investment due to a change in ownership interest. (See Note 4 for details.)

BSGF Co., Ltd.

On 12 January 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of BSGF Co., Ltd. (BSGF) passed a resolution to increase share capital No.1 of the year 2024, from the original registered capital of Baht 2,201 million to Baht 3,201 million. The Company paid for an increased in share capital according to its shareholding proportion, amounting to Baht 200 million on 19 January 2024.

On 19 April 2024, the Annual General Meeting of Shareholders for the year 2024 of BSGF passed a resolution to increase share capital No.2 of the year 2024, from the original registered capital of Baht 3,201 million to Baht 4,201 million. The Company paid for an increased in share capital according to its shareholding proportion, amounting to Baht 200 million on 23 April 2024.

On 8 August 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of BSGF passed a resolution to increase share capital No.3 of the year 2024, from the original registered capital of Baht 4,201 million to Baht 6,201 million. The Company paid for an increased in share capital according to its shareholding proportion, amounting to Baht 400 million on 13 August 2024.

On 2 December 2024, the Extraordinary General Meeting of Shareholders No. 3/2024 of BSGF passed a resolution to increase share capital No.4 of the year 2024, from the original registered capital of Baht 6,201 million to Baht 8,201 million. BSGF called up 50% of the share capital, and in the same month, the Company paid for an increased in share capital according to its shareholding proportion, amounting to Baht 200 million on 9 December 2024. The remaining 50% of the share capital is due for payment in 2025.

Impairment Testing of Investments in BIOM Co., Ltd.

In 2022, the Company entered into a joint venture agreement with BIOM Co., Ltd. ("BIOM") and made an initial share payment of Baht 30 million. Additionally, a contingent consideration of Baht 53 million is expected to be paid if BIOM achieves the Key Performance Indicator (KPIs) specified in the agreement during 2024 to 2027. The Company measures the fair value of this contingent consideration and recognizes it as other non-current financial liabilities in both the consolidated and separate statements of financial position.

Subsequently, in 2024, BIOM's performance had significantly deviated from the KPIs set out in the joint venture agreement. Management considered this situation as an indication of impairment for the



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Notes to the financial statements

For the year ended 31 December 2024

investment in BIOM and conducted an impairment test for the investment in BIOM in both the consolidated and separate financial statements. Management assessed the recoverable amount using the value-in-use method, estimating future cash flows expected from BIOM's ongoing operations. These projections were based on future sales forecasts and long-term growth rates, which were referenced to the country's inflation rate. The estimated future cash flows were then discounted to present value using a discount rate within the industry average in which BIOM operates, ranging between 6% to 9%. As the recoverable amount was lower than the carrying amount of the investment in BIOM, the Company recognized an impairment loss on the investment in BIOM of Baht 52.14 million during 2024. This impairment loss was recorded as an administrative expense in both the consolidated and separate financial statements.

Furthermore, based on the above performance projections, management assessed that BIOM's future performance is unlikely to meet the conditions specified in the joint venture agreement. As a result, the Company adjusted the fair value of the contingent consideration previously recorded as other non-current financial liabilities, reducing it by Baht 53 million. This adjustment was recognized as other income in both the consolidated and separate financial statements for 2024.



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For the year ended 31 December 2024

11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023 and dividends income from those investments for the year ended 31 December 2024 and 2023 were as follows:

| | Ownership Interest (%) | | Paid-up capital | | Cost method | | Equity method | | Impairment | | At equity - net | | Dividends income | |
|--|------------------------|--------|-----------------|--------|-----------------|-----------------|-----------------|-----------------|------------|----------|-----------------|-----------------|-------------------|----------------|
| | | | | | | | | | | | | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <i>(in million Baht)</i> | | | | | | | | | | | | | | |
| Direct subsidiaries | | | | | | | | | | | | | | |
| BBGI Biodiesel Co., Ltd. | 100.00 | 70.00 | 281.50 | 281.50 | 796.09 | 425.59 | 890.76 | 1,284.47 | - | - | 890.76 | 1,284.47 | (1,110.23) | (98.53) |
| BBGI Bioethanol (Chachoengsao) Co., Ltd. | 100.00 | 100.00 | 500.00 | 500.00 | 518.65 | 518.65 | 371.20 | 318.29 | - | - | 371.20 | 318.29 | - | - |
| BBGI Bioethanol Public Co., Ltd. | 100.00 | 100.00 | 610.00 | 610.00 | 2,782.47 | 2,782.47 | 2,768.89 | 3,192.60 | - | - | 2,768.89 | 3,192.60 | - | - |
| BBGI Utilities and Power Co., Ltd. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 106.42 | 103.21 | - | - | 106.42 | 103.21 | - | - |
| BBGI Fermbio Bio Co., Ltd. | 85.52 | 100.00 | 404.71 | 4.00 | 346.10 | 4.00 | 335.70 | 3.26 | - | - | 335.70 | 3.26 | - | - |
| WIN Ingredients Co., Ltd. | 100.00 | - | 80.00 | - | 24.83 | - | 36.48 | - | - | - | 36.48 | - | - | - |
| Total | | | | | 4,568.14 | 3,830.71 | 4,509.45 | 4,901.83 | - | - | 4,509.45 | 4,901.83 | (1,110.23) | (98.53) |



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For the year ended 31 December 2024

Significant movements

for the year ended 31 December

Separate financial statements

2024 2023

(in million Baht)

| | | |
|---|------------|---------|
| Purchase of investment | 370.50 | 78.52 |
| Increased | 276.30 | - |
| Share of profit (loss) | (15.68) | 22.73 |
| Dividends income | (1,110.23) | (98.53) |
| Classified of investments from other non-current assets | 65.80 | - |

WIN Ingredients Co., Ltd.

| | | |
|--|-------|---|
| Purchase of investment | 5.19 | - |
| Classified of investments from investment in associate and joint venture | 19.64 | - |
| Gain on bargain purchase | 11.65 | - |

The subsidiaries are registered, established, and operate in Thailand, except for WIN Ingredients Singapore PTE. LTD., which is an indirect subsidiary of WIN Ingredients Co., Ltd., which is registered in Singapore. The ownership interest is 100%, with a paid-up capital of Baht 23.72 million. The objective is to develop biotechnological products and provide technical and commercial support.

BBGI Fermbox Bio Co., Ltd.

On 14 December 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of BBGI Fermbox Bio Co., Ltd. (BBFB) passed a resolution to increase share capital by issuing 0.66 million shares at par value of Baht 100 per share, amounting to Baht 65.80 million. As at 31 December 2023, the Company had fully paid for the capital increase and it was registered with the Ministry of Commerce in January 2024. Therefore, the Company reclassified the capital increase from other non-current assets to investment in subsidiaries in the statement of financial position as of 31 December 2024.

On 24 July 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of BBFB passed a resolution to increase share capital No.1 for the year 2024 and called for 25% paid-up share capital. The registered share capital has increased from Baht 69.80 million to Baht 333.00 million. The Company had paid the called for paid-up share capital amounting to Baht 65.80 million and the registration process with Ministry of Commerce was completed in the same month.

On 27 August 2024, the Board of Director's Meeting No. 5/2024 of BBFB passed a resolution to call for additional 25% paid-up share capital of the increase share capital No.1 of the year 2024, amounting to Baht 65.80 million. The Company had paid the additional called for paid-up share capital in September 2024.

On 12 September 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of BBFB passed a resolution to increase share capital No.2 for the year 2024 and called for 25% paid-up share capital. The registered share capital has increased from Baht 333.00 million to Baht 444.00 million. The Company acquired 523,921 shares of the newly issued shares and paid the called-up share capital amounting to Baht 13.10 million. The capital increase registration process with Ministry of Commerce was completed in September 2024, resulting in change of the Company's ownership from 100% to 78.54%.

On 25 November 2024, the Board of Director's Meeting No. 6/2024 of BBFB passed a resolution to call for additional 50% paid-up share capital of the increase share capital No.1 of the year 2024, amounting to Baht 131.60 million. The Company had paid the additional called for paid-up share capital in December 2024, resulting in change of the Company's ownership from 78.54% to 85.52%.



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For the year ended 31 December 2024

However, the Company's control and the classification of the investment in the statement of financial position as of 31 December 2024 remain unchanged.

BBGI Biodiesel Co., Ltd.

On 6 August 2024, the Board of Director's Meeting of the Company No. 8/2024 passed a resolution for an acquisition of subsidiary's share from a Company totaling 0.84 million shares, or equivalent to 30% of its paid-up share capital, amounting to Baht 370.50 million. As a result, the Company's shareholding in the subsidiary increased from 70% to 100%.

BBGI Bioethanol (Chachoengsao) Co., Ltd.

In May 2023, the Company acquired 750,000 ordinary shares of BBGI Bioethanol (Chachoengsao) Co., Ltd. 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) Co., Ltd. increased from 85% to 100%.

WIN Ingredients Co., Ltd.

In 2024, the Company reclassified this investment due to a change in ownership interest. (See Note 4 for details.)

12 Other non-current financial assets

On 31 December 2024, there are change in fair value of the Company's other non-current financial assets, decreased by Baht 1,427.49 million (2023 : Baht 1,364.42 million) due to economic and market situation. Unrealised losses arising from fair value measurement are recognised through other comprehensive income.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

As at 31 December 2024, the Group's properties with a net book value of Baht 1,556.37 million were registered to secure loan from financial institutions (2023: registered to secure loan from financial institutions Baht 2,134.43 million).

| | Separate financial statements Office equipment (in million Baht) |
|--|--|
| Cost | |
| At 1 January 2023 | 39.26 |
| Addition | 0.02 |
| At 31 December 2023 and 1 January 2024 | 39.28 |
| Addition | 0.17 |
| Disposals | (0.15) |
| At 31 December 2024 | 39.30 |
| Depreciation | |
| At 1 January 2023 | (21.89) |
| Depreciation charge for the year | (2.94) |
| At 31 December 2023 and 1 January 2024 | (24.83) |
| Depreciation charge for the year | (2.79) |
| Disposals | 0.13 |
| At 31 December 2024 | (27.49) |
| Net book value | |
| At 31 December 2023 | 14.45 |
| At 31 December 2024 | 11.81 |

14 Goodwill

| | Consolidated financial statements (in million Baht) |
|--------------------------|--|
| Cost | |
| At 31 December 2023 | 1,602.32 |
| At 31 December 2024 | 1,602.32 |
| Impairment losses | |
| At 31 December 2023 | - |
| At 31 December 2024 | - |
| Net book value | |
| At 31 December 2023 | 1,602.32 |
| At 31 December 2024 | 1,602.32 |



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Notes to the financial statements

For the year ended 31 December 2024

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 3% to 9%. 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.

15 Interest-bearing liabilities

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|-----------------|----------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in million Baht) | | | |
| Current | | | | |
| Short-term loans from related party | | | | |
| - Unsecured | 1,200.00 | - | 1,200.00 | - |
| Short-term loans from financial institutions | | | | |
| - Unsecured | 335.00 | 560.00 | 300.00 | - |
| Current portion of long-term loans from financial institutions | | | | |
| - Secured | 208.80 | 208.80 | - | - |
| - Unsecured | 145.50 | 235.75 | - | - |
| | 354.30 | 444.55 | - | - |
| Debentures - Unsecured | - | 799.82 | - | 799.82 |
| Current portion of lease liabilities | 8.57 | 7.95 | 2.87 | 2.76 |
| Total current | 1,897.87 | 1,812.32 | 1,502.87 | 802.58 |
| Non-current | | | | |
| Long-term loans from financial institutions | | | | |
| - Secured | 404.00 | 612.80 | - | - |
| - Unsecured | 720.00 | 65.50 | - | - |
| | 1,124.00 | 678.30 | - | - |
| Lease liabilities | 11.90 | 17.43 | 7.23 | 10.10 |
| Total non-current | 1,135.90 | 695.73 | 7.23 | 10.10 |
| Total | 3,033.77 | 2,508.05 | 1,510.10 | 812.68 |



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Notes to the financial statements

For the year ended 31 December 2024

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 | |
|--------------------------------------|--------------------------------------|-----------------|----------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| Within one year | 1,889.30 | 1,804.37 | 1,500.00 | 799.82 |
| After one year but within five years | 1,124.00 | 678.30 | - | - |
| Total | 3,013.30 | 2,482.67 | 1,500.00 | 799.82 |

Under loan agreements, the Group must comply with certain conditions stipulated in the agreements such as maintain loan covenants ratio. At 31 December 2024, 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:

| | Note | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|------|--------------------------------------|-----------------|----------------------------------|----------|
| | | 2024 | 2023 | 2024 | 2023 |
| | | <i>(in million Baht)</i> | | | |
| Property, plant and equipment | 13 | 1,556.37 | 2,134.43 | - | - |
| Total | | 1,556.37 | 2,134.43 | - | - |

Details of the Group's loans from financial institutions as at 31 December 2024 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 | 800 | MLR minus a discount | Repayable in 24 quarterly instalments, starting from March 2025 |
| Subsidiary | Baht | 240 | MLR minus a discount | Repayable in 10 semi-annually instalments, starting from December 2020 |
| 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 2024 and 2023, the Group and the Company had unutilised credit facilities from financial institutions totalling Baht 7,758.00 million and Baht 1,420.00 million, respectively. (2023: Baht 7,058.00 million and Baht 720.00 million, respectively).

In 2024, the Company's bonds matured, and the Company has fully redeemed the matured bonds.



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Notes to the financial statements

For the year ended 31 December 2024

16 Other current payables

| | | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|------|--------------------------------------|---------------|----------------------------------|--------------|
| | Note | 2024 | 2023 | 2024 | 2023 |
| | | (in million Baht) | | | |
| Related parties | 5 | 72.35 | 10.39 | 36.44 | 1.94 |
| Other parties | | | | | |
| Accrued expense | | 70.04 | 55.03 | 13.03 | 9.65 |
| Payable to revenue department | | 76.75 | 67.28 | 0.34 | - |
| Others | | 57.62 | 41.41 | 5.22 | 2.21 |
| Total | | 276.76 | 174.11 | 55.03 | 13.80 |

17 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.

Other surpluses

Surplus from change in parent's ownership interest in subsidiaries that do not result in a loss of control.

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.

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.



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18 Segments information

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 21,120 million (2023: Baht 11,159 million) of the Group's total revenue.



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Consolidated financial statements

| <i>For the year ended 31 December</i> | Biodiesel | | Ethanol | | Others (in million Baht) | | Elimination | | Total | |
|---|------------------|-----------------|-----------------|-----------------|-----------------------------|-------------|---------------|---------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| <i>Information about reportable segments</i> | | | | | | | | | | |
| External revenues | 16,206.42 | 9,498.26 | 5,975.80 | 4,255.85 | 9.33 | 3.14 | - | - | 22,191.55 | 13,757.25 |
| Inter-segment revenue | - | - | 0.01 | 0.09 | - | 0.05 | (0.01) | (0.14) | - | - |
| Total revenue | 16,206.42 | 9,498.26 | 5,975.81 | 4,255.94 | 9.33 | 3.19 | (0.01) | (0.14) | 22,191.55 | 13,757.25 |
| Profit (loss) before income tax expense from reportable segment | 643.80 | 322.71 | (275.46) | (190.05) | (14.08) | (12.87) | - | 0.50 | 354.26 | 120.29 |
| <i>Other material non-cash items</i> | | | | | | | | | | |
| Investment in associates and joint venture | - | - | - | - | 1,459.25 | 542.88 | - | - | 1,459.25 | 542.88 |
| Capital expenditures | (30.76) | (95.30) | (24.03) | (120.09) | (271.34) | (0.02) | (1.04) | (0.99) | (327.17) | (216.40) |
| Segment assets | 3,412.29 | 3,431.05 | 5,675.58 | 5,418.27 | 2,813.34 | 3,047.47 | 1,827.25 | 1,738.34 | 13,728.46 | 13,635.13 |
| Segment liabilities | (2,436.81) | (1,770.33) | (317.64) | (1,077.81) | (1,589.68) | (956.83) | (24) | 106.35 | (4,368.13) | (3,698.62) |



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Notes to the financial statements

For the year ended 31 December 2024

19 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 | |
|---|--|-----------|--|-------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| Changes in inventories of finished goods and work in progress | (61.40) | (66.11) | 0.97 | 1.98 |
| Raw materials and supplies used | 15,521.88 | 11,709.60 | - | - |
| Purchase of finished goods for sell | 12,331.01 | 205.27 | 10,811.95 | 68.71 |
| Personnel expenses | 290.91 | 266.61 | 70.48 | 58.35 |
| Depreciation and amortisation | 479.20 | 469.24 | 5.57 | 5.67 |
| Delivery Cost | 190.00 | 83.99 | 27.07 | 0.18 |

20 Income tax

| <i>Income tax recognised in profit or loss</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------|--|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| Current tax expense | | | | |
| Current period | 56.75 | 20.73 | - | - |
| Under provided in prior years | - | 3.24 | - | - |
| Deferred tax expense | | | | |
| Movements in temporary differences | (38.57) | (4.18) | (12.96) | (0.01) |
| Total | 18.18 | 19.79 | (12.96) | (0.01) |

Reconciliation of effective tax rate

| | Consolidated financial statements | | | |
|--|--|--------------------------|-----------------|--------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>Rate (%)</i> | <i>(in million Baht)</i> | <i>Rate (%)</i> | <i>(in million Baht)</i> |
| Profit before income tax expense | | 354.26 | | 120.29 |
| Income tax using the Thai corporation tax rate | 20.00 | 70.85 | 20.00 | 24.06 |
| Share of loss of associates and joint venture | | 4.70 | | 2.19 |
| Income not subject to tax / Expenses that are deductible at a greater amount | | (95.79) | | (48.38) |
| Expenses not deductible for tax purpose / Adjustment | | 3.74 | | 2.06 |
| Recognition of previously unrecognised temporary difference | | (2.53) | | - |
| Current year losses for which no deferred tax asset was recognised | | 37.21 | | 36.62 |
| Under provided in prior years | | - | | 3.24 |
| Total | 5.13 | 18.18 | 16.45 | 19.79 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| | Separate financial statements | | | |
|--|-------------------------------|-------------------|----------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | Rate (%) | (in million Baht) | Rate (%) | (in million Baht) |
| Profit before income tax expense | | 202.12 | | 9.86 |
| Income tax using the Thai corporation tax rate | 20.00 | 40.42 | 20.00 | 1.97 |
| Share of gain (loss) of subsidiaries associates and joint venture | | 7.84 | | (2.36) |
| Income not subject to tax / Expenses that are deductible at a greater amount | | (12.11) | | (23.59) |
| Expenses not deductible for tax purpose / Adjustment | | 1.41 | | 0.79 |
| Recognition of previously unrecognised temporary difference | | (2.53) | | - |
| Utilisation of previously unrecognised tax losses | | (47.99) | | 23.18 |
| Total | - | (12.96) | - | (0.01) |

| <i>Deferred tax at 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|-----------------------------------|-------------------|-------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | | (in million Baht) | | |
| Deferred tax assets | 105.87 | 58.33 | 75.45 | 50.37 |
| Deferred tax liabilities | (37.63) | (41.71) | - | - |
| Net | 68.24 | 16.62 | 75.45 | 50.37 |

Movements in deferred tax during the year were as follows:

| | Consolidated financial statements | | | At 31 December 2024 |
|--------------------------------------|-----------------------------------|--|----------------------------|---------------------|
| | At 1 January 2024 | (Charged) / Credited to Profit or loss | Other comprehensive income | |
| | | | | |
| | | | | |
| <i>Deferred tax assets</i> | | | | |
| Fair value adjustments of investment | 50.37 | - | 12.62 | 62.99 |
| Loss from impairment of assets | - | 10.43 | - | 10.43 |
| Inventories | - | 21.46 | - | 21.46 |
| Others | 7.96 | 2.60 | 0.43 | 10.99 |
| <i>Deferred tax liabilities</i> | | | | |
| Property, plant and equipment | (39.73) | 3.57 | - | (36.16) |
| Intangible assets | (1.98) | 0.51 | - | (1.47) |
| Total | 16.62 | 38.57 | 13.05 | 68.24 |



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For the year ended 31 December 2024

| | Consolidated financial statements (Charged) / Credited to Other comprehensive income (in million Baht) | | | |
|--------------------------------------|--|-------------------|--------------|------------------------|
| | At 1 January 2023 | Profit or loss | | At 31 December 2023 |
| 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 |

| | Separate financial statements (Charged) / Credited to Other Comprehensive income (in million Baht) | | | |
|---|--|-------------------|--------|----------------|
| | At 1 January | Profit or loss | | At 31 December |
| 2024 | | | | |
| Deferred tax asset | | | | |
| Fair value adjustments of investment | 50.37 | - | 12.62 | 62.99 |
| Loss from impairment of assets | - | 10.43 | - | 10.43 |
| Others | - | 2.53 | (0.50) | 2.03 |
| 2023 | | | | |
| Deferred tax asset (liabilities) | | | | |
| Fair value adjustments of investment | (13.67) | - | 64.04 | 50.37 |

The Group and Company tax losses which are Baht 746 million and Baht 117 million, respectively, will expire in 2025 to 2029. 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.

21 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:

- Exemption from payment of import duty on machinery approved by the Board;
- 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 2024

Summary of revenue from promoted and non-promoted businesses:

| | Consolidated financial statements | | | | | |
|----------------------|-----------------------------------|-----------------------|------------------|-------------------|-----------------------|------------------|
| | 2024 | | | 2023 | | |
| | Promoted business | Non-promoted business | Total | Promoted business | Non-promoted business | Total |
| | <i>(in million Baht)</i> | | | | | |
| Export sales | 186.23 | 39.78 | 226.01 | 143.28 | 8.65 | 151.93 |
| Local sales | 8,694.69 | 13,270.85 | 21,965.54 | 7,368.62 | 6,236.70 | 13,605.32 |
| Total revenue | 8,880.92 | 13,310.63 | 22,191.55 | 7,511.90 | 6,245.35 | 13,757.25 |

22 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. The calculation are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---|---|-------------|-------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht / million shares)</i> | | | |
| For the year ended 31 December | | | | |
| Profit attributable to ordinary shareholders of the Company | 215.07 | 9.86 | 215.07 | 9.86 |
| Weighted average number of ordinary shares outstanding | 1,446.00 | 1,446.00 | 1,446.00 | 1,446.00 |
| Basic earnings per share (in Baht) | 0.15 | 0.01 | 0.15 | 0.01 |

23 Dividends

| | Approval date | Payment schedule | Dividends rate per share (Baht) | Amount (in million Baht) |
|------------------|---------------|------------------|---------------------------------|--------------------------|
| 2024 | | | | |
| Annual dividends | 5 April 2024 | 3 May 2024 | 0.05 | 72.30 |
| 2023 | | | | |
| Annual dividends | 5 April 2023 | 3 May 2023 | 0.05 | 72.30 |

24 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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| Consolidated financial statements and Separate financial statements | | | | | | |
|---|-----------------------------------|---|----------------------|-------------------|---------|---------|
| | Book value | | Fair value | | | |
| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost – net | Level 1 | Level 2 | Level 3 |
| | | | | (in million Baht) | | |
| | | | | | | Total |
| At 31 December 2024 | | | | | | |
| Financial assets | | | | | | |
| Other non-current financial assets | - | 533.37 | - | 320.19 | - | 213.18 |
| | | | | | | 533.37 |
| At 31 December 2023 | | | | | | |
| Financial assets | | | | | | |
| Other non-current financial assets | - | 596.44 | - | 383.26 | - | 213.18 |
| | | | | | | 596.44 |
| Financial liabilities | | | | | | |
| Debentures | - | - | 799.82 | - | 798.51 | - |
| Other non-current financial liabilities | 53.00 | - | - | - | - | 53.00 |
| | | | | | | 798.51 |
| | | | | | | 53.00 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 2024

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 7.

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 | More than 5 years | |
| <i>At 31 December 2024</i> | Carrying amount | 1 year or less | (in million Baht) | | Total |
| <i>Non-derivative financial liabilities</i> | | | | | |
| Short-term loans from financial institutions | 335.00 | 342.76 | - | - | 342.76 |
| Short-term loans from related party | 1,200.00 | 1,205.19 | - | - | 1,205.19 |
| Trade accounts payable | 906.87 | 906.87 | - | - | 906.87 |
| Long-term loans from financial institutions | 1,478.30 | 399.84 | 1,217.91 | - | 1,617.75 |
| Lease liabilities | 20.47 | 9.20 | 12.73 | - | 21.93 |
| | <u>3,940.64</u> | <u>2,863.86</u> | <u>1,230.64</u> | <u>-</u> | <u>4,094.50</u> |
| <i>At 31 December 2023</i> | | | | | |
| <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 |
| | <u>3,365.14</u> | <u>2,734.52</u> | <u>728.26</u> | <u>-</u> | <u>3,462.78</u> |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

| | | Separate financial statements | | | |
|--|--------------------|-------------------------------|---|----------------------|-----------------|
| | | Contractual cash flows | | | |
| | | | More than 1 year but less than 5 years | More than 5 years | |
| At 31 December 2024 | Carrying amount | 1 year or less | (in million Baht) | | Total |
| Non-derivative financial liabilities | | | | | |
| Short-term loans from financial institutions | 300.00 | 307.68 | - | - | 307.68 |
| Short-term loans from related party | 1,200.00 | 1,205.19 | - | - | 1,205.19 |
| Trade account payables | 907.55 | 907.55 | - | - | 907.55 |
| Lease liabilities | 10.10 | 3.21 | 7.69 | - | 10.90 |
| | <u>2,417.65</u> | <u>2,423.63</u> | <u>7.69</u> | <u>-</u> | <u>2,431.32</u> |
| At 31 December 2023 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade account payables | 68.66 | 68.66 | - | - | 68.66 |
| Debentures | 799.82 | 813.09 | - | - | 813.09 |
| Lease liabilities | 12.86 | 3.21 | 10.90 | - | 14.11 |
| | <u>881.34</u> | <u>884.96</u> | <u>10.90</u> | <u>-</u> | <u>895.86</u> |

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.



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

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 15).

*Exposure to interest rate risk
at 31 December*

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-----------------|--|----------|
| | 2024 | 2023 | 2024 | 2023 |
| | <i>(in million Baht)</i> | | | |
| <i>Financial instruments with variable interest rates</i> | | | | |
| - Financial liabilities | 1,478.30 | 1,122.85 | - | - |
| Net statement of financial position exposure | 1,478.30 | 1,122.85 | - | - |

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 (in million Baht) | |
|---|---|---------------------------------|
| | 1% increase in interest rate | 1% decrease in interest rate |
| <i>At 31 December 2024</i> | | |
| Financial instruments with variable interest rate | (6.98) | 6.98 |
| <i>At 31 December 2023</i> | | |
| Financial instruments with variable interest rate | (9.25) | 9.25 |



BBGI Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

25 Commitments with non-related parties

| Note | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|---------------|----------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | (in million Baht) | | | |
| Capital commitments | | | | |
| Construction project agreement | 67.67 | 119.48 | - | - |
| Machine installation agreement | 66.65 | 6.94 | - | - |
| Total | 134.32 | 126.42 | - | - |
| Non-cancellable operating lease commitments | | | | |
| Within one year | 14.55 | 15.09 | 5.48 | 5.55 |
| After one year but within five years | 14.31 | 24.37 | 12.25 | 17.41 |
| After five years | - | 0.32 | - | 0.32 |
| Total | 28.86 | 39.78 | 17.73 | 23.28 |
| Other commitments | | | | |
| Letter of credit | 5.99 | - | 5.99 | - |
| Bank guarantees | 22.89 | 18.93 | - | - |
| Called-up capital of an associate | 10 200.00 | - | 200.00 | - |
| Total | 228.88 | 18.93 | 205.99 | - |

26 Events after the reporting period

On 18 February 2025, Board of Directors' meeting no.2/2025 of BBGI has a resolution to propose to the 2025 Annual General Meeting of Shareholders to approve on the dividend payment for the year 2024 at the rate of Baht 0.10 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 4 April 2025.

27 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 2025 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.



04

Attachment





Attachments 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 in supervision of accounting, the Company Secretary

Director's Background



Mr. Patiparn Sukorndhaman

Chairman of the Board, Authorized Director

Date of Appointment: 8 May 2024

Age: 63 years

Educational Qualifications

- Bachelor of Arts in Political Science (Public Administration – Public Finance), 2nd Class Honors, Chulalongkorn University
- Master of Business Administration (Finance), The American University, U.S.A.

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class 73/2006
 - Board's Roles in Purpose-driven Transition, Class PDT2/2024
- Executive Program for Senior Management, Class 5, 2009 (Ex-PSM 5), Fiscal Policy Research Institute Foundation
- PTT Executive Leadership Program, General Electric (GE), U.S.A., B.E. 2555 (2012)
- Leadership Development Program for Sustainability (LDP) 3, PTT Leadership and Learning Institute, B.E. 2557 (2014)
- Breakthrough Program for Senior Executives, International Institute for Management Development (IMD), Switzerland, B.E. 2557 (2014)
- Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class 7 B.E. 2558 (2015)
- National Defense Course (WorPorAor), Class 59, National Defense College
- Advanced Certificate Course in Public Administration and Law for Executives (PorRorMor), Class 8, King Prajadhipok's Institute
- GE Energy Customer Executive Leadership Program, GE Global Learning Crotonville Leadership, 2012
- Executive Program for Senior Management, Kellogg School of Management, Schulich School of Business, Maxwell School of Syracuse University, in cooperation with Fiscal Policy Institute Foundation

Work Experience (Past 5 Years)

- Nov 2023 - Apr 2024 : Independent Director of Energy Absolute Public Company Limited
- Apr 2023 - Apr 2024 : Independent Director of Bangkok Aviation Fuel Services Public Company Limited
- May 2023 - Apr 2024 : Independent Director of TPBI Public Company Limited
- Mar 2023 - Apr 2024 : Independent Director of Finansia X Public Company Limited
Independent Director of Finansia Syrus Securities Public Company Limited
- Feb 2016 - Dec 2021 : Director of Global Green Chemicals Public Company Limited
- Nov 2016 - Sep 2019 : Chief Operating Officer of Olefins and Petrochemical Business Group, PTT Global Chemical Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Independent Director of Bangchak Corporation Public Company Limited
 - Chairman of the Board of BCPG Public Company Limited
- **Other Non-Listed Companies**
 - None

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**Mr. Chalush Chinthammit**

Vice Chairman of the Board and Authorized Director

Director of the Investment Committee

Appointment Date for Director: 31 October 2017 and

Appointment Date for Vice Chairman of the Board: 1 August 2023

Age: 55 years

Educational Qualifications

- 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 17/2004
- Certificate of Capital Market Academy (CMA), Capital Market Academy Course, Class 10
- Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class 6
- Certificate of Institute of Business and Industrial Development (IBID), Top Executive Program in Investment and Industrial Business Development, Class 3
- Certificate of FTI (Federation of Thai Industries), Business Revolution and Innovation Network Program, Class 2
- National Defense Course (WorProAor), Class 66

Work Experience (Past 5 Years)

- 2014 - 2019 : Director and Executive Director of Mud & Hound Public Company Limited
- 1996 - Jul 2019 : Managing Director of KSL Real Estate Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Chief Executive Officer and President of Khon Kaen Sugar Industry Public Company Limited
 - Director of Triton Holding Public Company Limited
 - Director, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance Committee of Roctec Global Public Company Limited
 - Director of TS Flour Mill Public Company Limited
 - Director of TSTE Public Company Limited

Other Non-Listed Companies

- Director of BBGI Bio Ethanol Public Company Limited
- Director of BBGI Bio Ethanol (Chachoengsao) Company Limited
- Director of Win Ingredients 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
- 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% (as of 31 December 2024)

Family Relationship between Directors and Executives :

Relative of Mr. Chanachai Chutimavoraphand, Mr. Piripon Chintammit and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures

Contracts : None



Assoc. Prof. Jaruporn Viyanant

Independent Director

Chairman of the Audit Committee

Date of Appointment: 31 October 2017

Age: 80 years

Educational Qualifications

- 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 10
- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program (DCP), Class 126/2009
 - Audit Committee Program (ACP), Class 28/2009
 - Monitoring the Internal Audit Function (MIA), Class 7/2010
 - Monitoring Fraud Risk Management (MFM), Class 10/2010
 - Monitoring the Quality of Financial Reporting (MFR), Class 10/2010
 - Monitoring the system of Internal Control and Risk Management (MIR), Class 9/2010
 - Role of the Compensation Committee (RCC), Class 12/2011
 - Director Certification Program Update (DCPU), Class 1/2014
 - Anti-Corruption for Executive Program (ACEP), Class 5/2015
 - Boards That Make a Difference (BMD), Class 6/2018
 - Ethical Leadership Program (ELP), Class 5/2018
 - Subsidiary Governance Program, Class 1/2022
- Business Sustainability Seminar by Dr. Veerathai Santiprabhob
- Risk Management Seminar by KPMG Phoomchai Audit Company Limited
- AI Revolution 2024 : Transforming Thailand Economy Seminar by Bangkok Business
- ESG Seminar by Mr. Kris Chantanotoke from SCB
- Independent Director Forum 2024 Seminar on "The Role of Lead Independent Directors in Thai Business" by the Thai Institute of Directors
- KEY concerns of Audit Committees, In the age of great transformation Seminar by EY Office Company Limited
- Seminar on Best Practices to Prevent and Deter Improper Conduct of Listed Companies, Insider Trading, and Information Disclosure, by The Capital Law Office Limited
- The New Global Internal Audit Standards Seminar by Pricewaterhousecoopers Consulting (Thailand) Limited

Work Experience (Past 5 Years)

- 2015 - May 2024 : Independent Director, Director of the Audit Committee, and Chairman of the Corporate Governance and Sustainability Committee of Inoue Rubber (Thailand) Public Company Limited
- 2014 - 2020 : Subcommittee 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 Subcommittee, Thai Arbitration Institute, Ministry of Justice

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Independent Director, Director of the Audit Committee, and Director of the Nomination and Remuneration Committee of Ocean Life Assurance Public Company Limited
 - Independent Director, Chairman of the Audit Committee, Chairman of the Sustainable Development Committee, and Director of the Nomination and Remuneration Committee of VGI Public Company Limited
- **Other Non-Listed Companies**
 - Director of V and J Groups Company Limited
 - Director of Foundation for Thammasat University Hospital
 - Academic Experts, Department of Finance, Faculty of Commerce and Accountancy, Thammasat University
 - Director of Fah Sung Foundation

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**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

Date of Appointment: Appointment Date for Director and Chairman of Nomination and Remuneration Committee: 5 April 2023 and Appointment Date for Chairman of the Risk Management and Corporate Governance Committee: 1 November 2023

Age: 71 years

Educational Qualifications

- 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 225/2016
 - Audit Committee Program (ACP), Class 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 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 Seminar, 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 (2023) by EY Office Company Group Limited
- Seminar on the Dissemination of the 2022 Value Audit Project Results, Securities and Exchange Commission (SEC)
- Director Briefing 6/2023: Sustainability Trends in Business Across Industries 2023, Thai Institute of Directors Association and Deloitte

Work Experience (Past 5 Years)

- 2019 - May 2024 : Director of The Siam Commercial Foundation
- 2021 - 2023 : Chairman of the Fund Management Committee of Thailand Institute of Scientific and Technological Research (TISTR)

- 2019 - 2022 : Vice President, Chulalongkorn University Alumni Association
- 2016 - 2023 : Managing Director of Adviser and Beyond Company Limited
- 2016 - 2022 : Company Advisor of Suntory Beverage and Foods (Thailand) Company Limited
- 2015 - 2021 : Director of GMM Grammy Public Company Limited
- 2015 - 2029 : Advisor to Strategic Subcommittee of Thai Institute of Nuclear Technology

Current Board Memberships/Other Positions**• Other Listed Companies**

- 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

• Other Non-Listed Companies

- Independent Director of Bangchak Retail Company Limited
- Independent Director of The Siam Commercial Bank Public Company Limited
- Independent Director, Director of the Audit Committee of Shera Public Company Limited
- Subcommittee, Executive Committee of National Center for Genetic Engineering and Biotechnology (BIOTECH)
- Director of the Committee on Guidelines, Procedures, and Conditions for Certification and Issuance of the 'Made in Thailand' Label, 2024-2026 Term, Federation of Thai Industries
- Vice Chairman of the Operations Committee, Chula Red Cross Fundraising, in support of the Thai Red Cross Society, Chulalongkorn University
- Director of Patients and Hospitals Fund, Somdej Phra Yannasangwon Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
- Director of Somdet Phra Yansangwon Somdet Phra Sangharaja Wat Bowonniwet Vihara Foundation under royal patronage
- President of Educational Foundation of the Marketing Association of Thailand
- Chairman of the Subcommittee on Blood Donation Campaign, Committee on Blood Donor Recruitment and Promotion, Thai Red Cross Society

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures Contracts : None



Mr. Pongchai Chaichirawiwat

Director and Authorized Director
Chairman of the Investment Committee
Director of the Nomination and Remuneration Committee
Date of Appointment: Appointment Date for Director and
Director of Nomination and Remuneration Committee: 1
August 2023 and Appointment Date for Chairman of the
Investment Committee: 1 November 2023
Age: 64 years

Educational Qualifications

- 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 154/2011
- Senior Executive Program (SEP25/2012), Sasin School of Management of Chulalongkorn University
- Government Management Program and Public Law (PM), Class 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 (Past 5 Years)

- 2018 - 2020 : Director and Chief Executive Officer of BBGI Public Company Limited
- 2018 - 2020 : Chairman of the Board of BBGI Biodiesel Company Limited
- 2018 - 2020 : Chairman of the Board 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

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - None -
- **Other Non-Listed Companies**
 - 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 ownership (as of 31 December 2024)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**Mrs. Patricia Mongkhonvanit**

Independent Director

Director of the Audit Committee

Date of Appointment: 1 October 2020

Age: 53 years

Educational Qualifications

- Bachelor of Public Administration, Chulalongkorn University
- Master of Arts, University of Wisconsin-Madison, USA
- Master of Laws (Tax), London School of Economics and Political Science, UK

Training Background

- Director Certification Program (DCP), Class 274/2019, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP), Class 159/2019, Thai Institute of Directors (IOD)
- Financial Statements for Directors (FSD), Class 43/2020, Thai Institute of Directors (IOD)
- IT Government and Cyber Resilience Program (ITG), Class 13/2020, Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP), Class 11/2021, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP), Class 23/2021, Thai Institute of Directors (IOD)
- Refreshment Training Program, Class 2/2021, Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE), Class 42/2023, Thai Institute of Directors (IOD)
- Top Executive Program on Justice Administration, Class of 25/2021
- National Defense Course (WorProAor), Class 65 2022-2023
- The Cullinan: The Making of Digital Board, Class 1/2565

Work Experience (Past 5 Years)

- Dec 2023 - Dec 2024 : Director of National Telecom Public Company Limited
- 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 - 2029 : Government Inspector of Office of the Permanent Secretary, Government Agency Under the Ministry of Finance

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Director of TMBThanachart Bank Public Company Limited
- **Other Non-Listed Companies**
 - Director General of Comptroller General's Department, Government Agency Under the Ministry of Finance

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None



Mr. Matthew Kichodhan

Independent Director

Director of the Nomination and Remuneration Committee

Director of the Risk Management and Corporate Governance Committee

Date of Appointment: Appointment Date for Independent Director

and Director of Nomination and Remuneration Committee:

31 October 2017 and Appointment Date for Director of the Risk

Management and Corporate Governance Committee: 1 November 2023

Age: 58 years

Educational Qualifications

- 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 95/2007
- Director Accreditation Program (DAP) Class 57/2006

Work Experience (Past 5 Years)

- 2015 - Mar 2024 : Director of Event Solutions Company Limited
- 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
- 2006 - 2022 : Director / Chairman of the Board / Chairman of Executive Committee / Director of the Nomination and Remuneration Committee of Wave Entertainment Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Director of BEC World Public Company Limited
 - Independent Director of Ocean Glass Public Company Limited
- **Other Non-Listed Companies**
 - Director of Index Creative Village Public Company Limited

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**Mr. Chanachai Chutimavoraphand**

Director and Authorized Director

Director of the Investment Committee

Appointment Date: Appointment Date for Director:
31 October 2017 and Appointment Date for Director of
Investment Committee: 1 August 2023

Age: 52 years

Educational Qualifications

- 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 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 21

Work Experience (Past 5 Years)

- 2014 - 2021 : Director of KSL Real Estate
Company Limited

Current Board Memberships/Other Positions

- **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
 - Director of the Audit Committee of Thai Solar Energy
Public Company Limited

Other Non-Listed Companies

- 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 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 ownership
(as of 31 December 2024)

Family Relationship between Directors and Executives :

Relative of Mr. Chalush Chinthammit, Mr. Piripon Chintammit
and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures

Contracts : None



Mr. Piripon Chintammit

Director and Authorized Director

Appointment Date: 5 April 2024

Age: 44 years

Educational Qualifications

- Bachelor of Business Administration (Marketing), Faculty of Business Administration, Bangkok University
- Master of Business Administration (Organization Leadership), The University of Findlay, Ohio, U.S.A

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
- Director Accreditation Program (DAP) Class 233/2024
- Competency for Executive Management Development 2018
- Key Successors Development Program Year 2017
- Leadership Development Program Year 2016
- The Young Executive Program in Energy Literacy for a Sustainable Future, YTEA 2015

Work Experience (Past 5 Years)

- Senior Executive Vice President, Raw Material Procurement Division of Khon Kaen Sugar Industry Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Senior Executive Vice President, Support Division of Khon Kaen Sugar Industry Public Company Limited
- **Other Non-Listed Companies**
 - Director of Koh Kong Sugar Industry Company Limited
 - Director of Savannakhet Sugar Industry Company Limited
 - Director of KSL Real Estate Company Limited
 - Director of WSP Logistics Company Limited
 - Director of K.S.L Agk- & Trading Company Limited
 - Director of Thai Sugar Millers Company Limited
 - Director of Thai Sugar and Bio-Energy Producers Association
 - Director of the Cane and Sugar Board

Shareholding Proportion in the Company (Shares) : 216,200 shares or 0.015%, indirect 637 shares or 0.0004, (as of 31 December 2024)

Family Relationship between Directors and Executives :

Relative of Mr. Chalush Chintammit, Mr. Chanachai Chutimavoraphand and Mrs. Suttida Sukhanindr

Background of Violations of Securities Laws and Futures

Contracts : None

**Mr. Kittiphong Limsuwannarot**

Chief Executive Officer and President

Director and Authorized Director

Director of the Investment Committee

Director of the Risk Management and

Corporate Governance Committee

Appointment Date: 1 January 2021

Chief Executive Officer / President

Starting Date: 1 January 2020

Age: 60 years

Educational Qualifications

- Bachelor of Science (BSc) in Chemical Engineering, Chulalongkorn University
- Master of Business Administration (MBA), University of Dallas Texas, USA

Training Background

- Office of the Election Commission
 - Advance Political and Electoral Development Program, Class 15
- Certificate of Thai Institute of Directors Association (IOD),
 - Board's Roles in Purpose-driven Transition - PDT, Class 2/2024
- Certificate of Thai Institute of Directors Association (IOD),
 - ESG in the Boardroom: A Practical Guide for Board : ESG, Class 4/2024
- Certificate of Thai Institute of Directors Association (IOD),
 - Director Certification Program [DCP] Class 191/2014
- Capital Market Academy
 - Top Executive Course, Capital Market Academy, Class 32 [CMA 32]
- University of the Thai Chamber of Commerce
 - Top Executives Program in Trade and Commerce [TEPCoT], Class 13/2563 (2020)
- Thunderbird School of American Graduate School of International Management Arizona, USA (year 2004)
- Esso Leading ship Program II, Malaysia (year 2002)
- Esso Leading Change Program, Singapore (year 2001)

Work Experience (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

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - Senior Executive Vice President of Bangchak Corporation Public Company Limited
 - Director of Ubon Bio Ethanol Public Company Limited
- **Other Non-Listed Companies**
 - Chairman of the Board of BBGI Biodiesel Company Limited
 - Chairman of the Board of BBGI Bioethanol Public Company Limited
 - Director of BBGI Bioethanol (Chachoengsao) Company Limited
 - Director of BBGI FIRMBOX BIO COMPANY LIMITED (BBGI-BI)
 - Director of Win Ingredients Company Limited
 - Director of Biom Company Limited
 - Director of BSGF Company Limited
 - Director of Manus BIO Inc., USA
 - Chairman of the Board 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
 - 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 (BIOTEC)

Shareholding Proportion in the Company (Shares) : 4 shares or 0.0000003%, with no indirect ownership (as of 31 December 2024)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None



Mrs. Suttida Sukhanindr

Executive Director and Corporate Management

Senior Executive Vice President of Corporate Finance and Accounting

Age: 51 years

Educational Qualifications

- 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 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 2
- Certificate of Thai Institute of Directors Association (IOD),
 - Financial Statements for Directors (FSD), Class 37/2018
 - Director Certification Program (DCP), Class 273/2019
 - Director Diploma Examination, Class 69/2019
 - Subsidiary Governance Program, Class 3/2022
 - Certificate of Completion Advanced Audit Committee Program Class 44/2022
 - The Board's Role in Mergers & Acquisitions, Class 4/2023
- Stock Exchange of Thailand
 - The Insight in SET: Answers for Growth and Sustainability in the Capital Market, Class 2
 - SET : e-Learning CFO's Refresher Course (Thai) 2024
- Thai Listed Companies Association (TLCA)
 - CFO Training Professional Development Program (TLCA CFO CPD)
 - Guidelines for Disclosing Financial Reports of Listed Companies, Including the Monitoring and Examination of Financial Reports of Listed Companies by Auditors
 - Economic Update for CFO
 - Tax Governance
 - ESG Bond : Issuance of Sustainability-Linked Debt Instruments
 - Cybersecurity & Risk Management for CFOs
- NYC Management Institute
 - NYC : CFO 2025 (Accounting)

Work Experience (Past 5 Years)

- 2019 - June 2022 : Director of Ubon Bio Ethanol Public Company Limited
- 2017 - 2018 : Assistant Managing Director of Investor Relations of Bangkok Expressway and Metro Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - None -
- **Other Non-Listed Companies**
 - Director of BBGI Biodiesel Company Limited
 - Director of BBGI Bioethanol Public Company Limited

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives :

Relative of Mr. Chalush Chinthammit, Mr. Chanachai Chutimavoraphand and Mr. Piripon Chintammit

Background of Violations of Securities Laws and Futures

Contracts : None

**Mr. Daechapon Lersuwanaroj**

Executive Director and Corporate Management

Senior Executive Vice President of Operation

Age: 46 years

Educational Qualifications

- Bachelor of Engineering, Civil Engineering, Chulalongkorn University
- Master of Business Administration (MBA), University of California, Berkeley, USA

Training Background

- Certificate of Thai Institute of Directors Association (IOD),
 - Director Accreditation Program (DAP) Class 147/2561
 - Board Nomination and Compensation Program (BNCP) Class 21/2567
 - Successful Formulation & Execution of Strategy (SFE), Class 46/2567
 - Strategic Board Master Class (SBM), Class 15/2567

Work Experience (Past 5 Years)

- 2010 - 2022 : President of Ubon Bio Ethanol Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - None -
- **Other Non-Listed Companies**
 - Director of BBGI Bioethanol Public Company Limited
 - Director of BBGI Bioethanol (Chachoengsao) Company Limited
 - Director of BBGI Utility and Power Company Limited
 - Director of BBGI Biodiesel Company Limited
 - Director of BBGI Firmbox Bio Company Limited
 - Director of BSGF Company Limited
 - Director / Executive Director / Director of Nomination and Remuneration Committee / Chairman of Strategy and Innovation Committee of Export-Import Bank of Thailand

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).**Family Relationship between Directors and Executives** : None**Background of Violations of Securities Laws and Futures****Contracts** : None

**Mr. Supong Pongparit**

Executive Vice President of Corporate Strategy
and Business Support Division

Age: 46 years

Educational Qualifications

- 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 329/2022

Work Experience (Past 5 Years)

- 2017 - 2021 : Manager of Corporate Strategy
and Risk Management of Bangchak
Corporation Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
- None -
- **Other Non-Listed Companies**
- None -

Shareholding Proportion in the Company (Shares) : No shares,
both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**Miss Amporn Tongdonpum**

Corporate Accounting Manager

Age: 42 years

Educational Qualifications

- Bachelor of Accounting, Technology Rajamangala Krungthep Bophit Phimuk Mahamek Center
- Master of Accounting, Ramkhamhaeng University

Training Background

- Preparing for Tax Collection under the Base Erosion and Profit Shifting (BEPS) 2.0 Project – What Entrepreneurs, Investors, and Accountants Need to Prepare Course
- Tax Structuring for Outbound Investment and Key Tax Updates for 2024 Implications Course
- Tax Governance Course
- Crack the FIN Code for Growth Potentials – Essential Course
- M&A Tax and Accounting and Group Restructuring Accounting Implications Course
- Cybersecurity & Risk Management for CFOs Course
- Finance Transformation and Digital Assets Overview Course
- Accounting and Tax Training Course

Work Experience (Past 5 Years)

- 2018 - 2020 : Assistant Accounting Manager of BBGI Public Company Limited
- 2016 - 2018 : Senior Accounting Officer of BBGI Bioethanol Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
 - None -
- **Other Non-Listed Companies**
 - None -

Shareholding Proportion in the Company (Shares) : 2,000 shares or 0.0001%, with no indirect ownership (as of 31 December 2024)

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None



Mr. Ekarat Sumaytirakul

Director of Finance and Investor Relations

Age: 45 years

Educational Qualifications

- 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 (Past 5 Years)

- 2022 - 2024 : Director of Finance and Investor Relations of BBGI Public Company Limited
- 2019 - 2022 : Senior Manager of Finance and Investor Relations of BBGI Public Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
- None -
- **Other Non-Listed Companies**
- None -

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).

Family Relationship between Directors and Executives : None

Background of Violations of Securities Laws and Futures

Contracts : None

**Mr. Somchai Sathiramongkolkul**

Director of Office of Law and Company Secretary

Age: 53 years

Educational Qualifications

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, Chulalongkorn University
- Certificate of Business Laws, Thammasat University

Training Background

- Advances for Corporate Secretary Program, Class 2/2561
Thai Listed Companies Association
- Company Reporting Program-CRP, Class 21/2561
Thai Institute of Directors

Work Experience (Past 5 Years)

- 2014 - 2018 : Partner of A.I. Tax and Legal
Advisors Company Limited

Current Board Memberships/Other Positions

- **Other Listed Companies**
- None -
- **Other Non-Listed Companies**
- None -

Shareholding Proportion in the Company (Shares) : No shares, both directly and indirectly (as of 31 December 2024).**Family Relationship between Directors and Executives** : None**Background of Violations of Securities Laws and Futures****Contracts** : None



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 31 December 2024)

| Directors/Executives | Subsidiary Company | | | | | Associate Company | | |
|--------------------------------|--------------------|---------|---------|-----|------|-------------------|------|------|
| | BBGI-NP/BP | BBGI-PS | BBGI-BI | BUP | BBFB | WIN | BIOM | BSGF |
| 1. Mr. Chalush Chinthammit | D | D | | | | D | | |
| 2. Mr. Kittiphong Limsuwanarot | C | C | C | C | C | D | D | D |
| 3. Mr. Daechapon Lersuwanaroj* | D | D | D | D | D | D* | | D |
| 4. Mrs. Suttida Sukhanindr | D | | D | | | | | |
| 5. Mr. Supong Pongparit** | D | | | | | | | |
| 6. Mr. Prasit Tantaworanart | | | D | | | | | |

Remark

C = Chairman of the Board, D = Director

* Mr. Daechapon Lersuwanaroj has held the position of director in the subsidiary companies as follows:

- BBGI Bio Ethanol Public Company Limited (BBGI-NP/BP) since February 2024
- BBGI Bio Ethanol Company Limited (BBGI-PS) since February 2024
- BBGI Bio Diesel Company Limited since November 2024
- BBGI Utility and Power Company Limited (BUP) since February 2024
- BBGI Fermbox Bio Company Limited (BBFB) since September 2024
- Win Ingredients Company Limited (WIN) since January 2025

* Mr. Daechapon Lersuwanaroj has held the position of director in the associate companies as follows:

- BSGF Company Limited (BSGF) since May 2024

** Mr. Supong Pongparit holds the position of director at BBGI Bio Ethanol Public Company Limited (BBGI-NP/BP) from January 2024 - April 2024



ATTACHMENT 3

DETAILS OF THE HEAD OF INTERNAL AUDIT

| Name – Surname / Position | Age (years) | Educational Background / Training History | Shareholding Proportion (Percentage) | Family Relationship Among Directors and Executives | Work Experience | | | |
|--|----------------|---|--|--|------------------------|-----------------------------------|-----------------------------------|---|
| | | | | | Period | Position | Company | Business Type |
| 1. Mr. Wongwaris Ussaraniroj Appointed on 1 July 2020 | 45 | Educational Qualifications • 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 | - | - | Apr. '24 – Present | Senior Manager, Internal Audit | BBGI PLC | 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. |
| | | | | | Jun. '20 – Mar. '24 | Internal Audit Manager | | |
| | | | | | May '19 – Jan. '20 | Internal Audit 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. '18 – Apr. '19 | Freelance Consultant | The Best Solution Ltd., Part. | Provides comprehensive accounting professional service, internal audit services, and consulting services. |



| Name – Surname / Position | Age (years) | Educational Background / Training History | Shareholding Proportion (Percentage) | Family Relationship Among Directors and Executives | Work Experience | | | |
|------------------------------|----------------|--|--|--|---------------------|--|--------------------------------|---|
| | | | | | Period | Position | Company | Business Type |
| | | <ul style="list-style-type: none"> • COSO ERM 2017 / FAP Quality Assurance and Improvement Program (QAIP) / FAP • Certified Professional Internal Auditors of Thailand (CPIAT-48) / IIA • 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 | | | Feb. '18 – May '18 | Internal Audit Manager | Buriram Sugar PCL | Operates sugar production business, electricity business, fertilizer business, and bagasse packaging business. |
| | | | | | Jun. '16 – Jan. '18 | 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. '12 – May '16 | Internal Audit Officer, Professional Level | | |
| | | | | | Jun. '07 – May '12 | Internal Audit Officer | | |
| | | | | | | | | |



ATTACHMENT 4

ASSETS USED IN BUSINESS OPERATIONS AND DETAILS OF ASSET VALUATION

Operating Assets

Disclosed on page 43 - 48

Details of the Asset Valuation

N/A



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.

View the full policy published 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

Date 22 January 2025

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.



INTERNAL CONTROL SYSTEM ADEQUACY ASSESSMENT FORM

Internal Control within the Organization (Control Environment)

1. The organization demonstrates a commitment to the values of integrity and ethics.

| Questions | Yes | No | Current Action |
|--|-----|----|--|
| <p>1.1 The Board of Directors and executives set the guidelines and practices based on the principles of integrity and maintaining ethical standards in operations, which encompass:</p> <p>1.1.1 Daily operations and decision-making in various matters</p> <p>1.1.2 Treatment of business partners, customers, and third parties</p> | ✓ | | <p>The Company's Board of Directors and executives have established the responsibilities of the Board, executives, and employees to ensure operations align with ethical business practices. This framework includes guidelines for interactions with stakeholders such as shareholders, employees, business partners, customers, creditors, and competitors with integrity. These principles are outlined in the Company's Business Code of Conduct and Good Corporate Governance Policy. Additionally, these policies have been communicated to the Company's executives and employees, as well as the companies within the BBGI Group, to ensure compliance and uphold ethical standards in operations and business conduct.</p> <p>The Board of Directors, executives, and employees have disclosed any conflicts of interest to the Company to ensure that the Company can manage them appropriately, transparently, and fairly for all stakeholders.</p> |
| <p>1.2 Written regulations is established, requiring executives and employees to perform their duties with integrity and uphold ethical standards, which encompass the following:</p> <p>1.2.1 Appropriate ethical requirements (Code of Conduct) for executives and employees</p> <p>1.2.2 Regulations prohibiting executives and employees from engaging in conduct that may create conflicts of interest with the business, including a prohibition on corruption, which could harm the organization</p> <p>1.2.3 Appropriate penalties enforced for violations of the aforementioned regulations</p> <p>1.2.4 Communication of the above regulations and penalties to all executives and employees, such as by including in new employee orientation, requiring employees to sign an acknowledgment of the regulations and penalties annually, as well as disseminating the code of conduct to both employees and external parties for awareness</p> | ✓ | | <p>The Company's Board of Directors and executives have established a written code of conduct for executives and employees to adhere to. The executives and employees are also prohibited from engaging in businesses that compete with or conflict with the Company's interests. Additionally, an anti-corruption policy has been implemented, prohibiting directors, executives, and employees from being involved in or supporting corruption in any form, both directly and indirectly. The Company has also established measures and guidelines for implementation, along with regulations for penalties in the event of violations according to the Company's rules. The Business Ethics Manual and Anti-Corruption Policy have been approved by the Board of Directors, and these policies are communicated to executives and employees. Furthermore, the employee handbook includes penalties for violations, and these policies are incorporated in the new employee orientation.</p> |



| Questions | Yes | No | Current Action |
|--|-----|----|---|
| <p>1.3 A process for monitoring and evaluating compliance with the Code of Conduct has been established.</p> <p>1.3.1 The monitoring and evaluation are conducted by the internal audit department or the compliance unit.</p> <p>1.3.2 Self-assessment by executives and employees</p> <p>1.3.3 Evaluation by independent external experts.</p> | ✓ | | The executives and employees of the Company have either signed or confirmed via email to acknowledge the Code of Conduct. The Company has established a process to monitor and evaluate compliance with ethics and Company policies through internal audits. In the past, the evaluation of adherence to the business ethics code has been integrated into the auditing process of various procedures. |
| <p>1.4 A timely management process is in place to address any instances of non-compliance with the integrity and ethical conduct requirements.</p> <p>1.4.1 A process that allows for the detection of violations within an appropriate time frame is in place.</p> <p>1.4.2 A process that ensures violations can be penalized or addressed appropriately and in a timely manner is enforced.</p> <p>1.4.3 A process is in place to rectify actions that violate principles of integrity and ethics appropriately and in a timely manner.</p> | ✓ | | <p>The Company has established a process to monitor and evaluate compliance with ethics and company regulations through internal audits and performance evaluations of executives and employees. Additionally, the Company has implemented a whistleblowing process to facilitate the reporting of complaints and misconduct (Whistle Blowing Policy), which includes multiple channels for receiving reports, both internally and externally. These channels include:</p> <p>Postal mail</p> <ul style="list-style-type: none"> • Email IA@bbgigroup.com • Website www.bbgigroup.com • Telephone 0-2335-8673 <p>The Company has established protective measures to safeguard the confidentiality of those providing information and to ensure that all complaint-related information remains confidential. This has been communicated to all relevant parties via the Company's website. Additionally, the Company has implemented a process for reviewing and determining penalties based on the severity of the offense committed.</p> |

2. The Board is independent from management and serves the role of oversight and developing internal control processes.

| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 2.1 The roles and responsibilities of the Board are clearly defined, separate from management, with specific powers reserved exclusively for the Board. | ✓ | | The Company has defined the duties and responsibilities of the Board in writing in its corporate governance policy. This includes practices regarding composition, qualifications, roles, duties, and responsibilities, meetings, terms of office, performance evaluations, and the determination of Board compensation. Additionally, the Board of Directors does not attend meetings with management unless invited to participate in discussions on matters outside management's expertise. |



| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 2.2 The Board oversees the establishment of clear and measurable business goals to serve as guidelines for executives and employees' operations. | ✓ | | Executives has held meetings to set both short-term and long-term business goals and plans for the Company, including Key Performance Indicators (KPI) for the Company and each subsidiary. These include KPIs at the Company level, department level, division level, and for individual employees across the organization. These KPIs are used to assess the performance of various departments. The business goals and plans have been reported in the Board of Directors' meetings. |
| 2.3 The Board of Directors ensures that the Company defines the roles and responsibilities of the Board and executives in accordance with the law and the charter, which covers 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 Board's duties, including the Audit Committee, the Nomination and Remuneration Committee, the Risk and Corporate Governance Committee, and the Investment Screening Committee. Charters for each committee have been established, defining their roles and responsibilities. The Audit Committee's charter includes duties such as selecting and recommending independent individuals to serve as auditors and participating in meetings with auditors without management involvement. It also involves reviewing and ensuring that the Company has an appropriate, effective, and efficient internal control system and internal audit processes. |
| 2.4 The Board of Directors possesses knowledge about the Company's business and expertise that is beneficial to the Company, or has the ability to seek advice from experts on relevant matters. | ✓ | | The Board of Directors consists of individuals with knowledge, expertise, and experience across various areas necessary and beneficial for the operations of both the Company and its subsidiaries. Furthermore, the good corporate governance policy specifies that the Board may seek professional advice from external consultants on business operations as needed to support appropriate decision-making. The selection of the Board of Directors will use a Board Skills Matrix to assess the expertise of the Board members in areas such as finance, marketing, technical work. |
| 2.5 The Board of Directors includes independent directors who possess knowledge, competence, credibility, and true independence in performing their duties. For example, they have no business relationships with the company and no other relationships that could influence their judgment and ability to perform their duties independently, with an appropriate and sufficient number of independent directors. | ✓ | | The Corporate Governance Policy stipulates that the Board of Directors must consist of at least one-third independent directors of the total number of Board members. Currently, the Company has 4 independent directors out of a total of 11 Board members. The qualifications of independent directors are clearly defined in the Corporate Governance Policy. |
| 2.6 The Board oversees the development and implementation of internal control practices within the organization, encompassing the creation of a control environment, risk assessment, control activities, information and communication, and monitoring. | ✓ | | The Board of Directors holds the authority and responsibility to oversee the operations of the Company and its subsidiaries, delegating the Audit Committee with the authority, duties, and responsibilities to review and ensure that the Company and its subsidiaries have appropriate and effective internal control and internal audit systems. Additionally, the Audit Committee provides opinions on the adequacy of the Company's internal control system and reviews risk management practices, which are further monitored by the Risk Management and Corporate Governance Committee. |



3. The management has established a reporting structure, defined appropriate authority for decision-making, and assigned responsibilities to ensure the organization achieves its objectives under the oversight of the Board of Directors.

| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 3.1 Senior executives has established an organizational structure that supports the achievement of the Company's objectives, considering both business and legal appropriateness. This includes implementing effective internal controls, such as the segregating duties in key areas to maintain checks and balances, establishing an internal audit function that reports directly to the Audit Committee, and ensuring a clear reporting line. | ✓ | | Executives has established an organizational structure to support the achievement of the Company's objectives and business operations, considering various factors such as business plans and future expansion. Additionally, key duties are been segregated to ensure effective internal controls, and an independent internal audit function has been established, reporting directly to the Audit Committee for independence in auditing and reporting. |
| 3.2 Senior executives has defined the reporting lines within the Company, considering the appropriateness of authority, responsibilities, and information communication. | ✓ | | Executives has defined reporting lines in accordance with the organizational structure and outlined them in the job description documents. Additionally, the Company and its subsidiaries have established approval authority tables to specify the powers, duties, and approval hierarchy for significant business transactions of the Company. |
| 3.3 Appropriate powers, duties, and responsibilities are specified, assigned, and limited between the Board of Directors, chief executive officers, executives, and employees. | ✓ | | The Company has specified the roles, powers, and duties of the Board of Directors, CEO, Group Managing Director, executives, and employees at various levels in the Company's approval authority table. |

4. The organization demonstrates its commitment to motivating, developing, and retaining talented and skilled personnel.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 4.1 The Company has policies and procedures in place to recruit, develop, and retain personnel with appropriate knowledge and skills, and has a process to regularly review those policies and procedures. | ✓ | | The Company has specified principles for employee treatment in the business ethics, taking into account fair remuneration for employees and emphasising their knowledge and skill development by giving all employees equal opportunities. The Company has established a recruitment and personnel development policy that encompasses effective hiring, fostering of a productive work culture, and enhancing personnel development. |



| Questions | Yes | No | Current Action |
|---|-----|----|---|
| 4.2 The Company has a performance evaluation 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 established criteria for performance evaluation and clearly defined performance indicators. Annual performance evaluations are conducted for both executives and employees, with the results used to determine annual bonus payments, salary adjustments, and promotions. Supervisors are responsible for communicating the performance results of employees to subordinates, both those with good performance and those whose performance does not meet the set goals, based on the mutually agreed-upon performance indicators. Guidelines for further improvements have been established. The performance indicators for employees and executives are evaluated using a 5-levels of evaluation criteria (5 = Excellent and 1 = Improvement Needed) which includes the following topics:</p> <ol style="list-style-type: none"> 1. Corporate Financial - Common financial KPIs include 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 shortage of personnel with appropriate knowledge and skill in a timely manner. | ✓ | | <p>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 Succession Plan has been established as a part of the Good Corporate Governance policy.</p> |
| 4.4 The Company has a procedures for recruiting, developing, and retaining all executives and employees, such as implementing mentoring systems and training programs. | ✓ | | <p>The Company has required to promote and develop its personnel by providing training according to the training plan, promoting knowledge and expertise development through on-the-job training, sharing knowledge from internal training sessions, and sending personnel to attend relevant seminars and external training in various areas necessary for their roles. These initiatives are designed to enhance the knowledge and competency of the personnel.</p> |
| 4.5 The Company has a plan and process for selecting successors for key positions (Succession plan). | ✓ | | <p>The Company has established guidelines for recruiting and developing personnel to succeed key positions (Succession Plan), which is part of the corporate governance policy (as specified by the Board of Directors regarding the succession plan and the development plan for senior executives), and outlines the succession procedures in writing.</p> |



5. The organization assigns personnel with duties and responsibilities for internal control to achieve the organization's objectives.

| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 5.1 The Board and executives have mandatory processes and communication to ensure that all personnel are responsible for internal control and that necessary improvements are made to the processes when required. | ✓ | | The Company has established a risk management policy, approved by the Board of Directors, with executives and employees in various departments responsible for managing risks. It also ensures the implementation of an effective risk management process at every stage of operations, in line with the principles of Good Corporate Governance. Additionally, an internal control unit is designated to provide recommendations for improving the internal control system to the Company and its subsidiaries. |
| 5.2 The Board of Directors and executives establish appropriate performance indicators, motivation strategies, and rewards, considering both compliance with the Code of Conduct and the Company's short- and long-term objectives. | ✓ | | The Company has established KPIs to evaluate the performance of executives and employees, which include performance indicators based on the Company's goals, department-level objectives, and individual performance metrics. The results of the evaluations will be used as a basis for considering promotions, salary adjustments, and annual bonus payments, serving as motivation for executives and employees in their work. |
| 5.3 The Board of Directors and executives continuously evaluate motivation and reward systems, focusing on aligning them with the success of duties related to internal control compliance. | ✓ | | Refer to item 5.2 |
| 5.4 The Board of Directors and executives have considered not imposing excessive pressure on the performance of individual personnel. | ✓ | | The Company has established a systematic performance evaluation process for executives and employees, based on KPIs where supervisors and subordinates clearly agree on goals and success indicators. During the performance evaluation, both supervisors and subordinates assess performance according to the agreed-upon indicators. Supervisors will communicate the performance results and areas for improvement to their subordinates. |

Risk Assessment

6. The organization has clearly defined objectives that are sufficient to identify and assess the various risks involved in the achievement of its objectives.

| Questions | Yes | No | Current Action |
|--|-----|----|--|
| 6.1 The Company is able to comply with generally accepted accounting standards that are appropriate for its business at the time, demonstrating that the transactions in the financial statements exist, are complete, accurately reflect the Company's rights or obligations, have appropriate values, and are disclosed completely and accurately. | ✓ | | The consolidated financial statements and the Company's separate financial statements have been prepared in accordance with generally accepted accounting standards and audited by the Company's licensed auditor, who has provided an opinion in the auditor's report. |
| 6.2 The Company determines the significance of financial transactions by considering important factors such as the users of the financial statements, transaction size, and the business trends. | ✓ | | The Company has determined the significance of financial transactions in its policies and procedures for closing accounts, including disclosing the significance of these transactions in the notes to the financial statements. |
| 6.3 The Company's financial reports truly reflect its operating activities. | ✓ | | The Company has prepared its financial reports in accordance with generally accepted accounting principles, which have been audited by a certified auditor 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, ensuring that it is acknowledged and followed as part of the organization's culture. | ✓ | | <p>The Company has established a risk management policy for the whole organization and a written risk management manual. The risk management policy has been approved by the Board of Directors' meeting resolution, while the risk management manual has been approved by the Risk Management and Corporate Governance Committee.</p> <p>The Company has conducted risk management training for executives and employees of the Company and related subsidiaries for their acknowledgement and compliance. Additionally, an internal control unit has been established to provide recommendations for improving the internal control systems of the Company and its subsidiaries.</p> |





7. The organization identifies and analyzes all types of risks that may impact the achievement of its objectives comprehensively throughout the organization.

| Questions | Yes | No | Current Action |
|--|-----|----|--|
| 7.1 The Company identifies all types of risks that may impact business operations at the corporate, business unit, department, and functional levels. | ✓ | | The Company has evaluated risks that encompass both internal and external factors that may impact its goals, business plans, and overall performance. These risks are categorized into 4 areas: Strategic Risk, Operational Risk, Financial Risk, and Reputation Risk. The executives who serve as risk owners actively participate in the assessment and the formulation of risk management plans. This includes defining both existing and required risk responses, the implementation time frame, responsible parties, and the status of actions taken to mitigate risks. Risk assessments consider the likelihood of occurrence and the severity of the impact that could result from each identified risk. The Corporate Strategy and Risk Management Department is responsible for compiling the Company's risk reports to present to the Management Committee and the Risk Management and Corporate Governance Committee. Additionally, an internal control unit has been established to provide recommendations on improving the internal control systems of the Company and its subsidiaries. |
| 7.2 The Company analyzes all types of risks that may arise from both internal and external factors, including strategic risks, operational risks, reporting risks, compliance risks, 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 stipulates that all executives and employees are responsible for managing risks. Additionally, the Strategy and Enterprise Risk Management Department is tasked with providing guidance, monitoring, and overseeing the risk management activities across various departments. This department also consolidates risk reports and presents them to the Management Committee and the Risk Management and Corporate Governance Committee. |
| 7.4 The Company assesses the significance of risks by considering both the likelihood of events occurring and the potential impacts they may have. | ✓ | | In the Company's risk assessment, both the likelihood of occurrence and the potential impacts of those risks both financial and non-financial are considered. Clear criteria are established to categorize the risks as high, medium, or low levels. These risks are then presented in a risk map to facilitate the development of risk management plans. Additionally, an internal control unit is responsible for providing recommendations for improving the internal control system for the Company and its subsidiaries. |



| Questions | Yes | No | Current Action |
|---|-----|----|---|
| 7.5 The Company has measures and action plans in place to manage risks, which may include risk acceptance, risk reduction, risk avoidance, or risk sharing. | ✓ | | The risk management handbook outlines various measures for managing risks, including acceptance (Take), control (Treat), transfer (Transfer) and avoidance (Terminate) These measures are assessed based on a cost-benefit analysis, considering the costs of implementing the risk management plan versus the potential impacts of the risk. The Company will choose the appropriate measure for each risk. In addition to these policies, the Company has developed a risk management plan, assigned responsibilities, and set deadlines for the execution of the risk management plan, in compliance with the risk assessment and control handbook of the internal control unit. |

8. The organization considers the possibility of fraud in its risk assessment process to achieve its objectives.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 8.1 The Company assesses the likelihood of fraud occurring, covering various types of fraud such as the preparation of false financial reports, asset misappropriation, corruption, management override of internal controls, alterations to critical report data, and the improper acquisition or misuse of assets, among others. | ✓ | | The Company has assessed the risk and likelihood of fraud as part of its enterprise risk management process. Additionally, a corruption prevention policy has been established, which has been approved by the Board of Directors. An internal control unit has also been designated to provide recommendations for improving the internal control systems of the Company and its subsidiaries. This includes the assessment of corruption risk in various operational processes. |
| 8.2 The Company carefully reviews its operational goals, considering the feasibility of the set goals. It also assesses the reasonableness of providing incentives or rewards to employees, ensuring that these do not encourage inappropriate behavior. For instance, the Company avoids setting unrealistically high sales targets that might create an incentive for employees to manipulate sales figures. | ✓ | | The Company's executives will hold meetings to set goals and business plans, considering past performance, the current economic situation, and projections for future business growth. Additionally, clear performance indicators for various departments have been identified. The results of the evaluation will be used as supporting information for consideration of annual bonuses, salary adjustments, and promotions. |
| 8.3 The Audit Committee reviews and inquires with executives about the potential opportunities for fraud and the measures the Company has implemented to prevent or address fraud. | ✓ | | The Company has considered the opportunities for fraud and the measures it has implemented to prevent or address fraud as part of its risk management and internal audit processes. The Company has reported the risk management matters to the Risk Management and Corporate Governance Committee and the internal audit matters to the Audit Committee during the Audit Committee meetings. |
| 8.4 The Company communicates to all employees to understand and comply with the established policies and practices. | ✓ | | Refer to item 1.2 |



9. The organization can identify and assess changes that may impact the internal control system.

| Questions | | Yes | No | Current Action |
|-----------|---|-----|----|---|
| 9.1 | The Company assesses changes in external factors that may impact business operations, internal controls, and financial reporting, as well as establishes adequate measures to respond to these changes. | ✓ | | The Company has assessed risks that may impact its goals and operations, considering both internal and external factors. It has identified various risks to assess the likelihood of occurrence and potential impacts, and assigned responsibilities along with risk management plans. This has been done through the establishment of Control Self-Assessments (CSA), in accordance with the principles of the internationally recognized COSO ERM framework. |
| 9.2 | The Company assesses changes in business models that may impact business operations, internal controls, and financial reporting, and establishes adequate measures to respond to these changes. | ✓ | | The Company has conducted meetings with relevant executives to develop business plans and assess changes that may impact the business model and the Company's performance. Measures have been established to appropriately address or prevent the impact of these changes through the establishment of Control Self-Assessments (CSA), in accordance with the principles of the internationally recognized COSO ERM framework. |
| 9.3 | The Company assesses changes in leadership that may impact business operations, internal controls, and financial reporting, and establishes adequate measures to respond to these changes. | ✓ | | The Company has assessed the opportunities for leadership succession and the potential changes in senior executives, as well as considered the various impacts that may arise. The Company has developed succession plans and executive development plans for key positions to ensure the continuous operation of the business. This has been done through the establishment of Control Self-Assessments (CSA), in accordance with the principles of the internationally recognized COSO ERM framework. |

Control Activities

10. The organization has control measures in place to mitigate the risk of failing to achieve its objectives, keeping it at an acceptable level.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 10.1 The Company's control measures are appropriate to the risks and the specific characteristics of the organization, such as the environment, work complexity, nature of tasks, scope of operations, and other unique attributes. | ✓ | | The Company has designed control measures at both the organizational level and the business process level for the Company and its subsidiaries through policies and operational procedures. These measures are tailored to the nature of the business, scope of operations, work complexity, environment, and relevant risk factors. |
| 10.2 The Company has written internal control measures that appropriately cover various processes, such as policies and procedures related to financial transactions, procurement, and general administration. It has also clearly defined the scope, authority, and approval hierarchy of executives at each level in a strict and structured manner to prevent fraud, such as setting approval limits and authority for each level of executives, investment project approval procedures, procurement steps and vendor selection methods, data recording, purchasing decision details, disbursement procedures for materials and equipment, or the issuance of tools. The Company has established processes for various scenarios as follows: 10.2.1 The Company collects information about major shareholders, directors, executives, and related individuals, including their connections, to monitor and review related transactions or transactions that may present a conflict of interest. Additionally, the Company ensures that this information is always kept up-to-date. 10.2.2 In cases where the Company approves transactions or enters into contracts with related parties in a way that legally binds the Company for a long period, such as sales contracts, loans, or guarantees, the Company ensures strict adherence to agreed-upon terms throughout the duration of the binding agreement. This includes monitoring debt repayment as scheduled or reviewing the appropriateness of the contract, etc. | ✓ | | For the clear and concise determination of the scope, authority, and approval hierarchy of executives at each level, to effectively prevent fraud, refer to items 3.2 and 3.3. The Company has established policies and procedures for related party transactions or intercompany transactions as a guideline for executives and employees to follow. Details of intercompany transactions are disclosed in the remarks on the financial statements and annual reports. In cases where the Company enters into long-term binding contracts, the relevant departments are responsible for ensuring compliance with the terms of the contract. |
| 10.3 The Company ensures that internal controls are appropriately diverse, such as manual and automated controls, or preventive and monitoring controls. | ✓ | | The Company and its subsidiaries have integrated internal controls into operational manuals and procedures, such as setting approval limits for payments and clearly defining the division of responsibilities. The Company uses the SAP system in its business operations, defining data access rights and segregating duties according to roles and responsibilities. Additionally, a working group is established to oversee internal controls, with the joint responsibility of providing recommendations for improving the internal control system for the Company and its subsidiaries. |





| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 10.4 The Company establishes internal controls at all levels of the organization, such as at the group level, business units, divisions, departments, or processes. | ✓ | | The Company and its subsidiaries have established internal controls at the organizational level and business processes of the Company through policies, procedures, and various operational manuals. Additionally, the Company has established an internal audit function to review internal controls for each process of the Company and its subsidiaries. Furthermore, the Company has established an internal control function responsible for providing recommendations for improving the internal control system for the Company and its subsidiaries through the establishment of Control Self-Assessments (CSA), in accordance with the principles of the internationally recognized COSO ERM framework. |
| 10.5 The Company strictly separates duties and responsibilities in the following 3 aspects of work to ensure mutual checks and balances, namely (1) Duty to approve (2) Duty to record statements and information, and (3) Duty to safeguard assets | ✓ | | The Company and its subsidiaries have defined the segregation of key responsibilities in approving, recording statements and information, and safeguarding assets. The internal audit department reviews these areas as part of its internal audit activities. |

11. The organization selects and develops general control activities through technology systems to support the achievement of its objectives.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 11.1 The Company should determine the relationship between the use of information technology in operational processes and the general controls of the information system | ✓ | | The Company has established policies and procedures for information technology operations, providing a framework and guidelines for maintaining system security, overseeing system development and modifications, and managing the system to ensure continuous functionality. Currently, the Company has contracted an external service provider to manage and improve its information technology system, namely Bangchak Corporation Public Company Limited ("BCP"), which is responsible for overseeing the systems for BBGI Public Company Limited ("BBGI"), BBGI Bio Diesel Company Limited (BBGI – Bi Bang Pa-in), BBGI Bio Ethanol Company Limited (BBGI – PS Phanom Sarakham), and BBGI Bio Ethanol Public Company Limited ("BBGI – NP Nam Phong and BBGI – BP Bo Phloi"). |
| 11.2 The Company should determine appropriate controls for the infrastructure of the technology system. | ✓ | | The Company has established controls for its technology infrastructure to ensure its security, availability at all times, and alignment with the Company's business objectives. The Company has analyzed and monitored the resolution of issues related to core IT systems system and tracks performance results against the Service Level Agreement. |



| Questions | Yes | No | Current Action |
|---|-----|----|---|
| 11.3 The Company should determine appropriate security controls for the technology system. | ✓ | | The Company has established a written information technology security policy, which includes the definition of security controls for the technology systems. The content covers guidelines on segregation of duties and access rights to data and computer centers, etc. |
| 11.4 The Company should determine appropriate controls over the processes of acquiring, developing, and maintaining technology systems. | ✓ | | The Company has established procedures for requesting changes/development to information systems, which must be approved by authorized personnel. A process is also in place to test the accuracy of changes/developments to programs and data before use. Additionally, the Company has a data backup and system recovery process to ensure the system always remains ready for use. |

12. The organization provides control activities through policies, which set expectations and procedures to ensure that the established policies are effectively implemented.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 12.1 The Company has a stringent policy to ensure that transactions of major shareholders, directors, executives, or individuals related to them go through the specified approval processes, such as the Company's regulations, the criteria of the Stock Exchange of Thailand, and the criteria of the relevant authorities, etc., to prevent the exploitation of opportunities or misuse of the Company's benefits for personal gain. | ✓ | | The Company has established a policy on preventing conflicts of interest, which is part of the business ethics, prohibiting directors, executives, and employees from seeking personal gain. Additionally, the Company has established a policy for related party transactions to serve as a guideline in cases where the Company engages in transactions with individuals who may have conflicts of interest or related parties. These transactions must be reported for consideration to the Audit Committee meeting. |
| 12.2 The Company has a policy to ensure that the approval of transactions is made by individuals who have no vested interest in the transaction. | ✓ | | The Company has established a policy on preventing conflicts of interest, which is part of its business ethics, as well as guidelines regarding related party transactions. It stipulates that directors, executives, or employees with a vested interest in a transaction must not be involved in actions that could lead to a conflict of interest. The Board of Directors, executives, and employees have disclosed any conflicts of interest to the Company to ensure that the Company can manage them appropriately, transparently, and fairly for all stakeholders. |
| 12.3 The Company has a policy to ensure that the approval of transactions is based on the best interests of the Company and treats them as if they were transactions with external parties (at arms' length basis). | ✓ | | The Company has established guidelines for related party transactions, which stipulate that these transactions must use pricing and commercial terms similar to market prices or those agreed upon in contracts with general customers. The terms must be fair and ensure best interests for the Company. Additionally, details of related party transactions are disclosed in the notes to the financial statements and annual reports. |



| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 12.4 The Company has a process for monitoring the operations of its subsidiaries or associated companies, as well as guidelines for individuals appointed by the Company to serve as directors or executives in those subsidiaries or associated companies to follow (if the Company has no investments in subsidiaries or associated companies, this question does not apply). | ✓ | | The Company's Board of Directors has appointed directors to monitor and oversee the operations of its subsidiaries in proportion to the Company's shareholding. The performance and financial statements of the subsidiary group are reviewed and tracked through meetings of the Management Committee and the Company's Board of Directors. |
| 12.5 The Company defines duties and responsibilities of executives and employees in implementing policies and processes. | ✓ | | The Company has defined the duties and responsibilities of executives and employees involved in policies and procedures for each matter. This information has been communicated to the relevant executives and employees through announcements, orders, and emails. Additionally, the Company's employee handbook regulations require executives and employees to strictly adhere to the policies and procedures in place. |
| 12.6 The Company's policies and procedures are implemented at the appropriate time by qualified personnel, including processes for addressing errors in operations | ✓ | | The Company has defined the duties and responsibilities of executives and employees involved in each area through policies and procedures, which are communicated to the relevant personnel via announcements, orders, and emails. The internal audit department is responsible for auditing and monitoring the internal control systems of the Company and its subsidiaries according to the annual audit plan. In cases of identified errors, the internal audit department reports the findings and provides recommendations to the relevant departments to establish corrective actions. |
| 12.7 The Company regularly reviews its policies and procedures to ensure their appropriateness. | ✓ | | The unit that owns the process has regularly reviewed, updated, and revised the manuals and procedures to ensure they are appropriate for current operations and situations. |

13. The organization ensures relevant and quality information to support the internal controls to function as intended.

| Questions | Yes | No | Current Action |
|---|-----|----|---|
| 13.1 The Company defines the information required for operations, both internal and external, ensuring it is of quality and relevant to the work. | ✓ | | The Company has considered the use of both internal and external information for analysis and decision-making in business operations. Internal information includes data related to the Company's performance and that of its subsidiaries, as well as financial data. The Company's finance and accounting department is responsible for preparing the financial reports for the Group. For external information, the Company has used data from government agencies, statistical information, and legal notices and regulations. Additionally, the Company has hired consultants to prepare necessary information used in decision-making for planning, investment, and business operations, taking into account the costs, benefits, volume, and accuracy of the data. |
| 13.2 The Company considers both the costs and benefits that will be received, as well as the volume and accuracy of information. | ✓ | | Refer to item 13.1 and 13.3 |
| 13.3 The Company ensures that the Board has sufficient important information for decision-making. Examples of important information include details of the matters presented for consideration, reasons, impacts on the Company, and alternative options. | ✓ | | The reporting of the Company's performance and various investment projects at the Board meetings and relevant sub-committees, including the Investment Screening Committee and the Management Committee, is the responsibility of the relevant department. This department is responsible to prepare the necessary documents, information, and reports and sends them to the Board of Directors at least 7 days prior to the meeting via the secretary of each committee. This allows the Board ample time to review the important information for decision-making. |
| 13.4 The Company ensures that the Board members receive the meeting notice or supporting documents containing the necessary and sufficient information for consideration at least within the minimum period required by law before the meeting. | ✓ | | The Company sends the meeting invitation along with supporting documents to the Board members 7 days prior to the meeting, which complies with the minimum period required by law. |





| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 13.5 The Company ensures that the Board meeting minutes include sufficient details to allow for retrospective review of the appropriateness of each director's performance. This includes recording the directors' questions, comments or observations on the matters being considered, as well as the opinions of any directors who disagree with the proposed matters along with their reasons. | ✓ | | In each Board meeting, the company secretary is assigned to prepare the meeting minutes, which will include details of the matters considered, the directors' opinions, and the resolutions passed for each agenda item. During each Board meeting, there will also be an agenda item to review and approve the minutes of the previous meeting. |
| 13.6 The Company carries out the following actions: 13.6.1 The Company maintains important documents in a complete and categorized manner. 13.6.2 In cases where the auditor or internal auditor reports internal control deficiencies, the Company has fully rectified the issues. | ✓ | | The Company organizes document storage with defined retention periods for each document type. Each department responsible for creating documents is tasked with maintaining them in an orderly and categorized manner. For example, the finance and accounting department retains accounting and tax documents for 5 years, and the legal and company secretary office stores important contracts. Additionally, documents are stored in compliance with the quality management system (ISO). In cases where the Company is notified of internal control deficiencies, it assigns the relevant department to address and improve the identified issues. The internal audit department is responsible for monitoring the status of these corrective actions on a quarterly basis. |

14. The organization communicates internal information, including the objectives and responsibilities for internal control, which are necessary to support the effective implementation of internal controls as planned.

| Questions | Yes | No | Current Action |
|---|-----|----|---|
| 14.1 The Company has an effective internal communication process and appropriate communication channels to support internal control. | ✓ | | The Company has established multiple communication channels for employees, including Townhall meetings, weekly and monthly executive meetings, email communication, the Company's website, and intranet, as well as notices posted on bulletin boards. The Company will select the communication channels based on the type of information and employee group to ensure that the information is communicated thoroughly and comprehensively to all employees. |
| 14.2 The Company regularly reports important information to the Board of Directors, ensuring they can access the necessary sources of information for their operations or review transactions as needed. For instance, the Company designates individuals as contact points, allowing the Board to request information beyond what is provided by executives. The Board can also reach out to auditors or internal auditors for inquiries. Additionally, meetings between the Board and executives are arranged as requested, along with other activities for informal discussions between the Board and executives other than the Board of Directors' meetings, etc. | ✓ | | The Company has arranged a Board of Directors meeting once a month. The company secretary is responsible for organizing the meeting and preparing the meeting documents, which are sent to the Board for review at least 7 days in advance. If any director requires additional information or wishes to arrange a meeting or meet with executives outside of the regular Board meeting, they can contact the company secretary to request the information and arrange the meeting. During each Board meeting, the Company's senior executives will also attend to answer questions and exchange opinions with the Board members. |
| 14.3 The Company provides a special or confidential communication channel, such as a whistle-blower hotline, to allow individuals within the Company to report information or clues about fraud or corruption safely. | ✓ | | Refer to item 1.4 |



15. The organization communicates with external parties regarding issues that may impact internal controls.

| Questions | Yes | No | Current Action |
|---|-----|----|--|
| 15.1 The Company has an effective communication process with external stakeholders and has appropriate communication channels to support internal controls, such as having investor relations officers or departments and a complaint handling centers. | ✓ | | The Company has communicated with external stakeholders through its website, www.bbgroup.com, which includes important content such as the Company's information, product details, the list of directors and executives, the Company's news and events, and complaint channels. The Company has established a finance and investor relations department to allow investors or interested parties to inquire about the Company's information. |
| 15.2 The Company provides a special or confidential communication channel, such as a whistle-blower hotline, for external stakeholders to report information or clues regarding fraud or corruption safely. | ✓ | | Refer to item 1.4 |



Monitoring Activities

16. The organization monitors and evaluates internal controls to ensure that they are being implemented comprehensively and appropriately.

| Questions | Yes | No | Current Action |
|--|-----|----|---|
| 16.1 The Company establishes a process to monitor adherence to business ethics and regulations prohibiting management and employees from engaging in activities that could lead to conflicts of interest. For example, each department is required to monitor compliance and report to their supervisors, or the internal audit department is assigned to track adherence and report to the Audit Committee. | ✓ | | Currently, the Company has monitored and evaluated compliance with business ethics and its internal regulations through an internal audit process. In cases where events or suspicions arise regarding transactions or actions that could significantly impact the Company's financial position and performance-such as conflicts of interest, fraud, significant deficiencies in internal controls, or violations of relevant laws-the management or internal auditors have a duty to promptly report this to the Audit Committee and the Board of Directors. Additionally, the internal control department monitors and reports on the performance of internal controls to management and the Audit Committee on a regular basis. |
| 16.2 The Company establishes a process for auditing compliance with the internal control system in place through self-assessment and/or independent evaluation by internal auditors. | ✓ | | The Company has established an internal audit department, which is an independent unit, to audit compliance with the internal control system. The results of this audit are reported to the Audit Committee. Additionally, the internal control department is responsible for providing recommendations for improving the internal control system to the Company and its subsidiaries, ensuring that each department conducts its own risk assessment and regularly reviews the information. |
| 16.3 The frequency of monitoring and evaluation is appropriate for the changes within the Company. | ✓ | | The internal audit department has a 3-year risk-based audit plan and an annual audit plan that defines the frequency and areas to be audited, in alignment with the Company's risks and changes. Additionally, the internal control department conducts regular monitoring the risk assessments and controls of each department on an annual basis, in line with their designated responsibilities. |
| 16.4 The monitoring and evaluation of the internal control system are carried out by individuals with the necessary knowledge and expertise. | ✓ | | The Company has established an internal audit department, which consists of internal auditors who have a good understanding of both auditing and the business of the Group. |
| 16.5 The Company has established a reporting structure for internal audit results, ensuring that they are directly reported 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 the Chief Executive Officer (CEO) and presidents. |
| 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). | ✓ | | The Company has established internal audit procedures that align with the International Standards for the Professional Practice of Internal Auditing (IIA). |



17. The organization evaluates and communicates internal control deficiencies in a timely manner to the responsible parties, including senior executives and the Board of Directors as appropriate.

| Questions | Yes | No | Current Action |
|---|-----|----|--|
| <p>17.1 The Company evaluates and communicates internal control deficiencies and takes timely action to follow up on corrections if actual performance significantly deviates from the established goals.</p> | ✓ | | <p>The Company has monitored performance against key indicators by comparing it with the budget and goals on a monthly basis. In cases where performance deviates from the goals, the executives will immediately establish a corrective action plan. Additionally, if the internal audit department identifies deficiencies or areas for improvement in the internal control system, the department will coordinate with the relevant units to consult and find solutions, summarize the results, and outline the corrective action plan. Progress updates will be reported to the Audit Committee.</p> |
| <p>17.2 The Company has the following reporting policy:</p> <p>17.2.1 Management must report to the Board of Directors immediately any occurrence or suspicion of serious corruption, a violation of laws, or any other irregular activities that may significantly impact the Company's reputation and financial position.</p> <p>17.2.2 Report any significant deficiencies along with the proposed solutions (even if actions have already been initiated) to the Board of Directors/Audit Committee for consideration within a reasonable timeframe.</p> <p>17.2.3 Report the progress of improvements on significant deficiencies to the Board of Directors/Audit Committee.</p> | ✓ | | <p>In cases of events or suspicions that there are transactions or actions that could significantly impact the Company's financial position and performance such as conflicts of interest, fraud, significant deficiencies in internal controls, or violations of relevant laws, the management or internal auditors are required to immediately report to the Audit Committee and the Board of Directors. The internal audit department reports the audit results to the management of the audited department, the CEO, and the Audit Committee. Additionally, the internal audit department tracks the progress of corrective actions for audit findings once the action period has expired and reports the progress to the Audit Committee during its meetings.</p> |



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