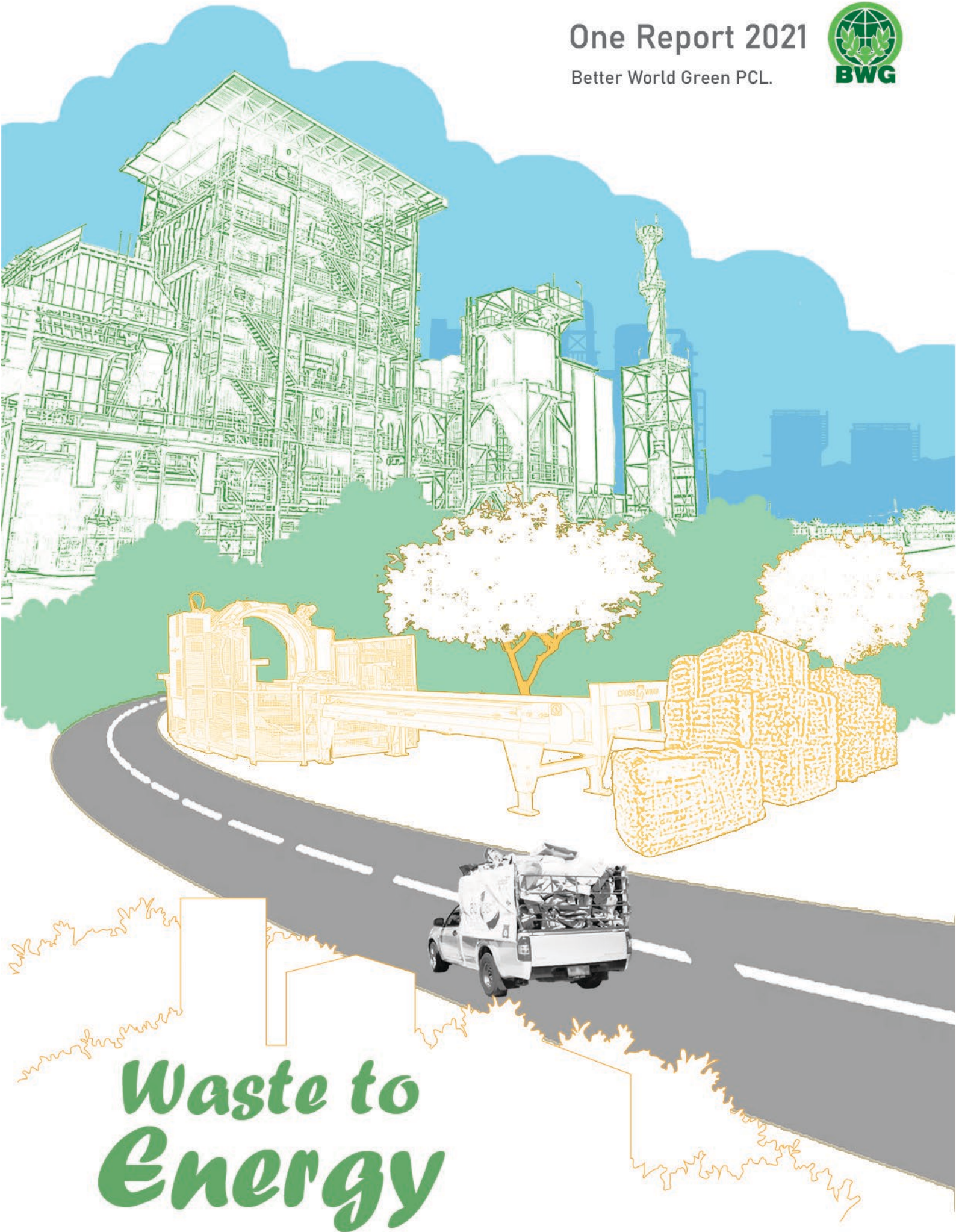


One Report 2021

Better World Green PCL.



**Waste to
Energy**

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Attachment 1	Details of Directors, Executives and Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance, who is directly responsible for overseeing bookkeeping. Company secretary
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Message from Chairman, President and Chief Executive Officer

In 2021, worldwide continues to face challenges from the coronavirus 2019 (COVID-19) pandemic that continues to affect the economy, society, and lifestyle of people all over the world. However, there are positive signs from the results of the development of a vaccine to prevent coronavirus disease 2019 (COVID-19), which countries around the world have been urging to spread vaccinations to the country's population widely. In 2021, Thailand also distributed vaccines to the public. Judging by the number of people who have been vaccinated, more than half of the countries have already received the vaccine. As a result, the government has introduced easing measures to stimulate the domestic economy. There are also measures in place to open up the country to accommodate foreign tourists to Thailand.

The Company has implemented a policy in line with the government by allocating vaccines to all employees of the Company and carefully adjusting the management guidelines in accordance with the new normal approach to the whole organization and other emergency response measures with a focus on the safety of the health of employees and stakeholders. This year, the Company has adopted technology and facilities in various processes to ensure the quality of its services in order to minimize the risks as much as possible, such as the risk of exposure to coexistence risks in the common area. The technology used this year is a transportation management application to monitor and monitor both short-term and long-term destructive processes, as well as communication with customers online through multiple channels, so it is clear that although Thailand remains in the midst of the coronavirus 2019 pandemic, the Company continues to operate carefully and can solve problems smoothly from effective response policies.

In addition, the Company has focused on continuous business development from the expansion of the Company's existing business that has been a leader in integrated industrial waste management for more than 20 years, thus allowing the Company to see new opportunities to develop the business in a new way (New S-Curve). The Company's idea to develop new businesses continues to adhere to the principles of sustainable growth along with the care of all stakeholders and the environment.

The Company believes that the commitment and cooperation of all management teams and employees will help drive the Company to achieve or stand up for its vision of leading comprehensive waste management at the national level by focusing on the quality of service with safety in mind and generating balanced income.

Finally, on behalf of the Board of Directors, I would like to thank shareholders, business partners, and stakeholders of all sectors who have supported and believed in their operations throughout this time. We also thank our executives and employees for their efforts and dedication to working to get the organization through the crisis and be a part of helping to drive the continuous development of the organization so that the organization can continue to operate its business smoothly and with a commitment to business with superior standards, creating added value, and a sense of social responsibility, as well as managing under good governance principles for sustainable growth.



Dr. Vicharn Vithayasai
Chairman



Mr. Suwat Luengviriyaya
President and Chief Executive Officer



Philosophy

“We are Concerned... for All Beings and Environment”

Vision

“We will maintain environmental balance leading to sustainability with readiness to develop capacity and services, bringing excellence, transparency and fairness to trading partners and investors with responsibility to society and the public”.

Mission

- Country : Will create a standard And environmental sustainability for the country.
- Community and Society : Contribute to social and environmental responsibility With administration Manage environmental impacts by adhering to international standards, including improving the quality of life of local society.
- Government : will operate under the guidelines. Legal requirements, along with support for management policies on pollution and hazardous waste correctly.
- Shareholder : To operate the business effectively, including looking for new investment opportunities. To create good and sustainable returns to investors.
- Customers : Will build confidence and satisfaction in serving customers with systems that meet the international standard, as well as the appropriate rate, and fairness.
- Business Partners : Aimed at building the business partners based on justice. And fostering good relationships in order to continually develop potential As well as business opportunities Together for the long term.
- Employees : Promote professional work and corporate engagement. By creating a safe working environment Good motivation to work And appropriate returns Along with the development of talent to strive for excellence.

Corporate Culture

Customer Care
Universal Discipline
Team Development
Meticulous Quality
Expert Responsibility





Important Financial Information

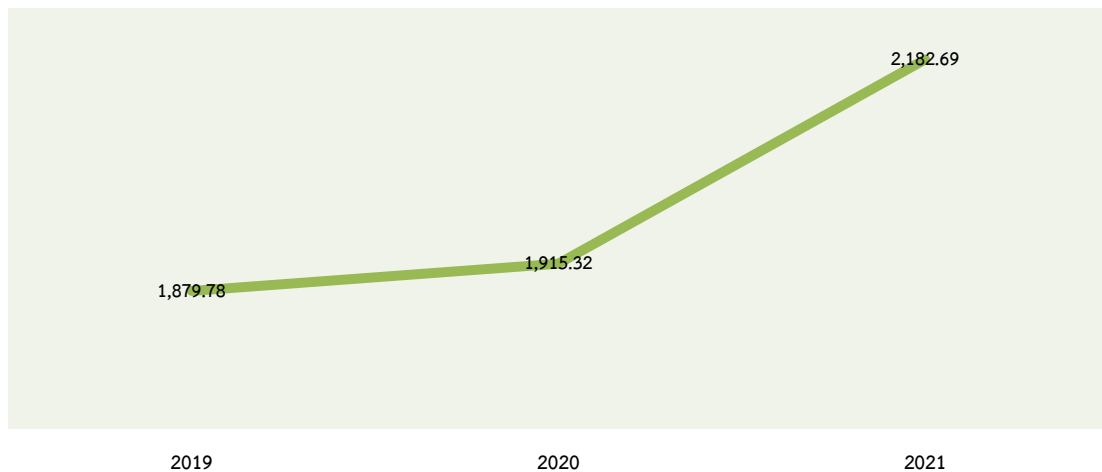
Important Financial Information

(Unit: Million baht)

list	2019	2020	2021
Revenue from sales and services and construction	1,879.78	1,915.32	2,182.69
gross profit	425.10	412.57	477.26
gross margin	22.61%	21.54%	21.87%
Total assets	7,356.42	8,846.77	8,321.56
total liabilities	3,759.45	3,670.46	2,885.88
Shareholders' Holdings	3,596.97	5,176.31	5,435.68

Summary of the Company's financial position and operating results and subsidiary

(Unit: Million baht)



(Unit: Million baht)

Income Statement (Million Baht)			
list	2019	2020	2021
Revenue from sales and services	1,770.99	1,892.60	2,176.94
Construction income	108.80	22.72	5.75
Total revenues	1,879.79	1,915.32	2,182.69
Cost of sale and service	1,349.21	1,299.79	1,699.67
Cost of construction	105.48	202.96	5.75
Total costs	1,454.69	1,502.75	1,705.42
Gross profit	425.10	412.57	477.27
Other income	25.26	13.17	30.12
Profit before expenses	450.36	425.74	507.39
Service expenses	92.45	25.13	38.36
Administrative expenses	153.75	229.25	285.33
Management benefit expenses	73.93	67.33	68.59
Finance costs	93.89	130.81	134.27
Total expenses	414.02	452.52	526.55
Profit (loss) before income tax	36.34	(26.78)	(19.16)
Income tax expense	19.55	(25.48)	(13.03)
Sharing of profit (loss) attributable to the parent company	16.80	(180.62)	(165.52)
Basic earnings (loss) per share (Baht)	(0.0054)	(0.0454)	(0.0376)
Weighted average number of ordinary shares (shares)	3,832,118,311	3,981,568,215	4,398,790,133

(Unit: Million baht)

Statement of Financial Position (Million Baht)			
list	2019	2020	2021
Total Circulatory Assets	1,384.92	2,677.19	2,390.05
Total Non-Circulatory Assets	5,967.29	6,169.58	5,931.51
Total Assets	7,352.21	8,846.77	8,321.56
Total Circulating Debts	1,570.42	1,706.06	1,962.45
Total Non-circulating Debts	2,184.82	1,964.40	923.43
Total Debts	3,755.24	3,670.46	2,885.88
Shareholders' Holdings	3,596.97	5,176.31	5,435.68

Growth Rate				
list	Unit of Measure	2019	2020	2021
Assets	%	7.96	20.33	(5.94)
Debts	%	27.99	(2.26)	(21.38)
Shareholders' Holdings	%	(7.22)	43.91	5.01
Income	%	(22.88)	1.23	14.74

Financial Ratio (Million Baht)				
list	Unit of Measure	2019	2020	2021
Current Ratio	times	0.88	1.57	1.22
Debt to Equity Ratio	times	1.04	0.71	0.53
Debt to Asset Ratio	times	0.51	0.41	0.35
Gross Profit Margin Ratio; GP	%	22.61	21.54	21.87
Net Profit on Sale ; NP	%	0.88	N/A	N/A
Return on Equity ; ROE	%	0.53	N/A	N/A
Return on Assets ; ROA	%	1.84	1.28	1.34

Key Improvement and Changes

Key Improvement and Changes in 2021

- Opened a learning center for RECOVERY PROJECT at the Metropolitan Industrial Estate, Phra Nakhon Si Ayutthaya Province which has innovative technology to manage the Circular Economy consists of 3 parts: fuel energy management from industrial waste SRF (Solid Recovery Fuel) wastewater treatment system (liquid) acid-base recovery in water and electricity generation from industrial waste which is a management system according to academic principles and is not harmful to the environment



- Petty Patent production process "Renewable fuel products" (Solid Recovered Fuel (SRF))
- Signing of a Memorandum of Understanding for a project to develop a low-carbon industry based on the Circular Economy Model, focusing on the targeted industries in the Ayutthaya area. Both in the upstream, midstream and downstream industries to develop a model to be able to manage the greenhouse gas of the organization. Supply chain and efficient use of resources does not cause environmental problems



- Signing of a Memorandum of Understanding on the Development and Upgrading Project for Hazardous Waste Management Operators industrial sector with the Director-General of the Department of Industrial Works presided over the signing ceremony of the memorandum to show commitment. To develop the capacity and upgrade the service standard of the operators for treatment and disposal of unused sewage. To be effective and meet the national leading standards



- The project to send garbage back home. to campaign for waste separation and conserve the environment by delivery to the company It can be treated as a new useful product, a “replacement fuel product” Solid Recovered Fuel (SRF) with the right properties and composition. for use in generating electricity.
- BWG ONLINE VISIT for customers and visitors in the New Normal style with measures to prevent epidemic. COVID-19
- On April 3, 2021, Earth Tech Environment Public Company Limited (“ETC”), a subsidiary has filed a declaration of intent with the Thai Private Sector Collective Action Against Corruption (CAC)

Key Improvement and Changes in 2020

- Announced his intention in anti-corruption Memorandum of understanding project between partners Better World Green Public Company Limited and Earth Tech Environment Public Company Limited.
- Signing of a Memorandum of Understanding (MOU) with the Faculty of Economics and the Faculty of Engineering.at Chiang Mai University to develop human resources in economics and engineering.
- Earth Tech Environment Public Company Limited, a subsidiary Entered the first day of trading on the Market for Alternative Investment (First Day Trade).
- Earth Tech Environment Public Company Limited, a subsidiary Notified changes to the secondary market for Trading From the Market for Alternative Investment (mai) to trade in the Stock Exchange of Thailand (SET), Resource Industry Group, Energy and Utilities Sector.

Key Improvement and Changes in 2019

- Signed a memorandum of understanding on cooperation between the Federation of Thai Industries and factories in the “project to expand promotion organization carbon footprint preparation in the industrial sector”.
- Signed the memorandum of understanding on cooperation, support and improvement of vocational teachers’ capacity between the Office of the Vocational Education Commission, the Office of the Education Council and the Joint Public-Private Consultative Sub-committee on Production, Support and Development of Education Personnel to Develop Energy Innovation Occupation Knowledge from Alternative Energy.
- Held a “Circular Economy” seminar to provide knowledge and understanding for entrepreneurs in Rayong and Chonburi under the topic of “Circular Economy”.
- Extended period of accreditation from the Thai Institute of Directors (IOD) as secretary of the Collective Action Coalition against Corruption (CAC).
- Take part in showing the country's driving force on Anti-Corruption Day 2019 at the event "Together Volunteer to fight fraud” organized by the Anti-Corruption Organization of Thailand (ACT) to be another force that drives the country and moves forward to be a transparent organization.
- Began distributing electricity after Commercial Operation Date under a company in the group of Recovery House Co., Ltd. (RH) from industrial waste with a generation capacity of 7.0 megawatts located in Saharattana Nakhon Industrial Estate, Bang Phra Khru, Nakhon Luang, Phra Nakhon Sri Ayutthaya, in the power purchase-sale contract with the Provincial Electricity Authority on 24 September 2019.
- Signed a memorandum of understanding on cooperation against corruption for management under good corporate governance, transparent and accountable management between Better World Green Public Co., Ltd., Better World Transport Co., Ltd., Better Waste Care Co., Ltd. and Better Me Co., Ltd.

- Began distributing electricity after Commercial Operation Date under a company in the group of Ava Grand Energy Co., Ltd. (AVA) from industrial waste with a generation capacity of 4.0 megawatts located in Northern Region Industrial Estate, Nong Lum, Vajira Baramee, Pichit, in the power purchase-sale contract with the Provincial Electricity Authority on 25 December 2019.
- Held a special shareholder's meeting in 2019 to report the resolution to approve plans for registering shares of Earth Tech Environment Public Co., Ltd. (ETC), a subsidiary of the Company, in the MAI (Spin-off) securities/stock exchange (the Stock Exchange).

Awards and achievements

The company attaches importance to sustainable business operations. Caring for society and taking responsibility for the environment Conducting business with good governance transparent disclosure Including the determination to create concrete and continuous innovations Guaranteed by the award Rankings and certifications in the following areas:



Thailand Sustainability Investment Award or "Sustainable Stocks" for the year 2021, the 7th consecutive year from the Stock Exchange of Thailand. As a listed company with outstanding business operations, balance is taken into account. Environment, Society and Governance.

CSR-DIW Continuous Award 2021 Standard social responsibility from the Federation of Thai Industries 8th consecutive year from the Department of Industrial Works As a company that has maintaining social responsibility work standards environmentally friendly Participate in sustainable community development.



Award Plaque : Standard of Industrial Management Factory
"Gold Medal Level" Category : Landfill, Sewage or Hazardous Waste, Year 2021-2022.

Award Plaque : Standard of Industrial Management Factory
“Gold Medal Level” Category : Solid Blending 2021-2022.



Honored award Outstanding Executive of the Year 2021,
One Million Dare to Repay Khun Land Project by the Thai
Society Foundation.

Honored award Outstanding Organization of the Year 2021,
One Million Dare to Repay Khun Land Project by the Thai
Society Foundation.



Corporate Governance Assessment of Thai Listed
Companies or Corporate Governance Report (CGR) Level
“Excellent” (Excellent CG Score)

Assessment of the quality of the Annual General Meeting of
Shareholders (Annual General Meeting AGM) at the level of
“excellent” with a score of 100 full.



Members of the Thai Private Sector Collective Action
Coalition Against Corruption



Part 1 Business Operations and Performance

Structure and Operations of the Group

Business Conduct Over view

Better World Green Public Company Limited (BWG) Provider of comprehensive environmental management and management services including treatment, disposal and reuse of energy has operated for more than 2 decades with modern and efficient processes and continues to expand the supply chain from upstream to downstream business To create stability and sustainability in business



Main Office
No. 488 Soi Ladprao 130 (Mahadthai 2), Khlong Chan,
Bang Kapi, Bangkok, 10240



Industrial Waste Management Center
No. 140, Village No. 8, Huay Hang, Kaeng Khoi,
Saraburi 18110
No.9/991, 9/992, 9/993 Village No. 4 Bang Phra
Khu Subdistrict, Nakhon Luang District, Phra Nakhon Si
Ayutthaya Province

**NO.
101**

Provide overall waste quality improvement and accept to bury hazardous waste or disused materials in landfills along with overall wastewater treatment.

**NO.
105**

Provide services to sort and accept to bury non-hazardous waste or disused materials in landfills.

**NO.
106**

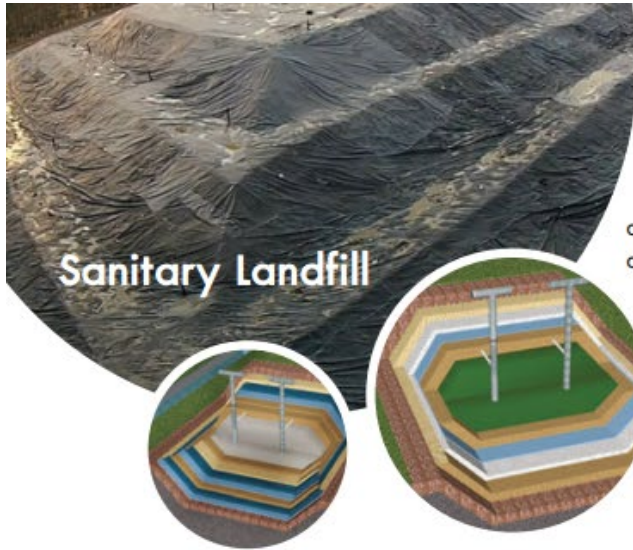
Modify quality of disused materials as alternative fuels and raw materials and produce industrial waste fuel for electricity generation.

Company's business It was developed in line with a sustainable development policy that focuses on economic growth with a happy coexistence between the industry and surrounding communities. Therefore, business development was born to support business operations in a circular economy. And meet zero waste management of stakeholders in the area completely Divided into various business groups as follows:

Laboratory analysis system

Accredited with TIS 17025-2548 standards and registered as an analysis room with the Department of Industrial Works (Registration No. Ror.-223) capable of analyzing components of solid and liquid industrial waste with modern and accurate analysis meeting international standards.





Sanitary Landfill

Industrial Waste Landfill System

The secured and sanitary landfill system for non-hazardous and hazardous industrial waste has clear area allocation for appropriate management.

Combined Wastewater Treatment System

The industrial wastewater quality treatment system was designed as a combine system of chemical and biological treatment. Treatment efficiency was enhanced with a reverse osmosis (RO) system.



Water treatment



Secured Landfill

Hazardous Waste or Disused Material Stabilization and Landfill System

The system stabilizes and reduces toxicity of each type of waste before being brought to a secured area and trench landfill.

The Company's sorting system is capable of supporting hazardous and non-hazardous waste in addition to processing industrial waste for energy benefits.

The industrial waste sorting and processing system produces "Solid Recovered Fuel" (SRF) with heating value, humidity, size and density suitable for use as fuel for steam boilers in addition to having suitable chemical and physical components for use in electricity or heat generation.



Solid Recovery Fuel

The Company and Companies in the Group



Company Highlights

1. Providing comprehensive services

There are many types of sewage generated by various industrial plants, both (Hazardous Waste) and (Non-Hazardous Waste) solid and liquid. It may also be a waste that can be reused, or can be transformed into renewable energy. The management and management of sewage, etc. must be consistent and facilitate to customers as much as possible by providing the services of the Group of Companies Covered in all methods of administration and management according to the Law on Disposal of Waste or Unused Materials BE 2548, which applies to industrial plants across the country, such as sorting, sorting, storage in containers, Reuse Recycle Recovery Treatment Disposal or disposal by other methods which is a manual disposal within the Administrative Center of the company or to be disposed of to the industrial waste management center (Industrial waste incinerator) which is managed and operated by a subsidiary, Akhie Prakan Public Company Limited (AKP), or is sent to other operators to eliminate (Outsource). As a service provider will operate within the same area and location, with a system that is interconnected according to standards, resulting in the Company Able to manage management costs effectively and can compete with competitors in terms of price service period and quality of service.

2. Consulting, advice and training on waste management and management

The company has a policy to provide advice and consultation in every process of sewage in the factory by applying academic principles. and a seminar on "Circular Economy" was held to provide knowledge and understanding to entrepreneurs. in Rayong and Chonburi under the topic of "Circular Economy, Circular Economy, Principles of Clean Technology in the Factory, Knowledge on Sewage, etc. occurring within the factory prevention and remedy in case of emergency related to sewage, etc. In addition, the company also disseminate information to industrial plants. When there is a change in terms or laws related to sewage by electronic notification or organizing seminars to educate entrepreneurs, etc. in order to avoid confusion among entrepreneurs and gain full knowledge in order to continue to comply with the relevant laws. Such action is the highlight that makes customers use the service with the company, continuously. And it is also considered a public relations campaign as well.

3. Location environment

Industrial Waste Management and Management Center Saraburi Province of the Company has area conditions that meet the requirements. of relevant government agencies both the Pollution Control Department Ministry of Natural Resources and Environment and the Department of Industrial Works Ministry of Industry as well as according to the Natural Resources Conservation Act of the United States (Resources Conservation and Recovery Act.) by the nature of the environment is mountainous with a natural barrier between the project area and the community, the surrounding geological conditions are solid rock Which is like a baffle to support the leakage of sewage, etc. to the groundwater well.

There is also a groundwater level that is deeper than the level specified by the Department of Industrial Works. And the project area has an entrance and exit, many routes causing no traffic problems. Transportation is convenient. On a total area of approximately 381 rai, for this reason, it can be seen that the environment of the Administrative and Management Center as well as the size of the area of the Administrative and Administrative Center. The Company's performance is suitable both physically and economically for its waste disposal business.

4. Experience and expertise of management and team

The founding executives are experienced in industrial waste management business, have expertise and

The founding executives are experienced in industrial waste management business, have expertise and have a good relationship with different people related, such as government agencies, customers, business partners, people and nearby communities. As a result, the company is able to negotiate and understand the person involved as well. In addition, the company's team is also a team with expertise and experience in the business as well. The company has a policy to develop these personnel to be of quality. Keep up with the changes in waste management technology by regularly attending both domestic and international training courses.

competitive strategies

The Company has established a competitive strategy as follows:

1. Focusing on providing quality services and meeting international standards, the company requires that the management of waste or unused materials must be in accordance with academic principles. and attaches great importance to not causing any impact on the environment and nearby communities which the company currently Accredited with standard systems related to environmental stewardship. These include ISO 9001 : 2015 & ISO 14001 : 2015 Management System Certification, Occupational Health and Safety Management System Certification ISO 45001: 2018, and General Requirements Standard System Certification. On the capability of the testing and calibration laboratory ISO/IEC 17025: 2005 from the Thai Industrial Standards Institute (TISI).
2. Focus on providing services that meet the needs of the industrial sector that requires comprehensive industrial waste management services. including providing treatment, disposal, and processing of industrial waste for benefits in the form of renewable energy and substitute raw materials for various industrial furnaces and incineration with high temperature furnaces (The service provided by the affiliated company is Akkhee Prakan Public Company Limited). and development of utilization of industrial waste in the form of briquette fuel can be used to benefit from renewable energy for industrial furnace. Furnaces to generate electricity (Services provided by affiliated companies are Earth Tech Environment Public Company Limited and its subsidiaries for power generation), etc.
3. Focus on safe and fast transportation services. The company has a subsidiary, Better World Transport Co., Ltd., which is able to provide trucks for transporting industrial waste, especially in accordance with the law on dangerous goods transportation, such as having Driving license type 4, permission to move and transport dangerous goods (Wor. 8) from the Department of Industrial Works, etc.
4. Creating satisfaction for customers. In addition to providing services that must meet international standards, the company also focuses on building good relationships with customers. with fast, punctual service and ready to provide advice and assistance to customers in various fields, such as giving advice on the management of industrial waste in the factory and organizing safety activities within the factory as well as to promote the conservation and increase of green areas within the factory, etc. able to maintain a good relationship with customers continuously and for a long time. It also allows these company's customers to disseminate information about the company's services to other new customers. Get to know and gain interest in using the company's services as well.
5. Aggressive Marketing. The subsidiary, Better Mee Co., Ltd., is able to give advice and services on waste management to customers in a one stop service, including meeting and visiting both existing customers and various industrial plants that have the potential to use the company's services. All marketing staff must be trained and have knowledge of the service as well. to be able to give advice. In addition, the Company has closely coordinated with various government agencies such as the Department of Industrial Works, Industrial Estate Authority of Thailand, Pollution Control Department, local government, Office of Policy and Planning, etc., thus helping government agencies to help

publicize the company's services. to various industrial factories to be informed as well as the Company also received various information from government agencies regularly and can also provide information about the Company's operations to government agencies for acknowledgment so that both parties' perceptions of information are in accordance with the actual situation.

6. Location of Industrial Waste Management and Management Center Saraburi It is appropriate in the aspect that customers can save the cost of transportation distance, sewage, etc. from industrial plants for disposal, especially large industrial factories in Bangkok and its vicinity, the North and the East which is a factory with sewage, etc. even though it's not dangerous and dangerous in large quantities.

7. Participation in responsibility to communities and society The Company has promoted public relations for the public to Understand the work process and environmental protection measures, which the company has given the opportunity to the general public, students, as well as staff from various industrial plants. You can visit and listen to lectures about the work at the Administrative Center. Saraburi and the Administrative and Management Center Samut Prakan Province (incinerator for industrial waste), including the RECOVERY PROJECT project at the Metropolitan Industrial Estate. Phra Nakhon Si Ayutthaya Province with innovative technology for managing a circular economy consisting of 3 parts: energy management from industrial waste SRF (Solid Recovery Fuel), wastewater treatment (liquid), acid-base recovery in water, and electricity generation from industrial waste. It is a management system according to academic principles and is not harmful to the environment. It can be regarded as a learning center for industrial waste disposal from the real place. which will help these general citizens Have an understanding of the work process This builds a good relationship with the public in the long term. and provide counseling assistance, therapy support. Dispose of industrial waste that is smuggled in public. to be managed properly for sustainable social security.

Target customers

Industrial factories that are the main target customers of the Company are industrial factories both in industrial estates and outside industrial estates. Which is located in Bangkok and its vicinity, the eastern region and the central region, where the target customers are medium and large industrial plants, which the company has been trusted by customers continuously until becoming a regular customer of the company. from maintaining strict service standards at the international level. Must register and notify the list of service providers, which has a period of 1 year, so even if the customer does not enter into a contract with the company, but must send the waste to the company to be disposed of according to the information that has been notified to the Department of Factory industry Except in the case of changing a new service provider, which the customer must register and make a request to change the list of new service providers. However, with the company's service strategy Focusing mainly on customer satisfaction, the company is confident that customers will come back to use the company's services. Continuously.

According to the notification of the Ministry of Industry, Re: Disposal of Sewage or Unused Materials B.E. 2548 (2005) requires factory operators to be responsible for sewage. From leaving their place of business to the place of service for disposal of sewage, etc. However, in practice, when the company and customers have agreed to provide services The customer is obliged to deliver the sewage, etc. to the company according to the type and type specified in the quotation and will separate the sewage, etc. Each type must not be mixed or mixed, otherwise the customer will be responsible and indemnify the damage incurred. due to the aforementioned while the company Has a duty to provide vehicles to transport sewage, etc. from the customer's establishment to the Company's management and management center, as well as to comply with the service contract with caution and comply with



the principles and in accordance with the law as well as government regulations and rules to prevent impact on the environment.

Price Policy

The company has a policy to set service rates. Considering from the company's operating cost plus margin, the service fee must be able to compare and compete with other operators. and the service fee may be adjusted annually. However, due to the impact of oil prices, the Company considers improving the policy of setting new customer service rates. by separating the service charge for disposal of sewage, etc. and transportation costs apart, which will enable the Company to adjust the service rates of each type to suit the actual cost.

Distribution channels

The Company hires an agency (Broker) to act as a marketer, with Better Me Co., Ltd. as the main marketer, which is a subsidiary, with BWG holding 99.68% shares, operating as a broker and/or a disposal service agent. Industrial waste to help facilitate, fast and complete solutions for customers. One stop service in consulting on all waste management in factories for customers. Whether it is reusing, waste water, bringing to landfill. and incineration including the transportation of industrial waste which has divided sales staff into each team to take care of customers in different areas The sales staff will be trained to have knowledge. Understanding the nature and process of providing services until able to give advice to customers.

In addition, with work and good relations with various government agencies such as the Department of Industrial Works provincial industry Industrial Estate Authority of Thailand make the reputation of the company is generally accepted which will help in public relations and support various industrial plants use the company's services with further confidence.

Procurement of products or services

Manufacturing / Serving

The Company assesses its capacity to provide services based on the total weight of the landfill each year (tons) based on the standard working hours of 8 hours per day. In the actual service, the company may increase the working time more to meet the increasing demand for the service of customers in some periods. Therefore, the company can provide more real services Estimated service capacity that can be assessed. more than the estimated service capability. no effect to the structure of the landfill or the environment This is because it is an additional operation to serve more customers only.

raw material procurement

In providing management and management services for waste or unused materials There are production factors and important raw materials as follows:

1. land

Industrial Waste Management and Management Center Saraburi Province The Company is located on the land with an area of approximately 381 rai, located at Huai Haeng Subdistrict, Kaeng Khoi District, Saraburi Province. The condition of the area in the Administrative and Administrative Center All are in accordance with the requirements of the relevant government agencies. both the Pollution Control Department Ministry of Natural Resources and Environment and the Department of Industrial Works Ministry of Industry including under the Natural Resources Conservation Act of the United States (Resources Conservation and Recovery Act: EPA) with general characteristics as follows:

- Surrounded by mountains, the company has asked for permission from the Royal Forest Department to take advantage of the mountain area. To use as an insulating area, there are improvements to the public roads. Planting trees as a forest fire prevention line along with preserving the original nature This mountain range is a natural wall between the project area and the community.

- Geological conditions surrounding the project consist of hard rock layers such as rhyolite, andesite, talph, etc. This is like a good support baffle, preventing sewage or unused materials from leaking into the groundwater.

- The groundwater level is at a depth of about 40-70 meters, which the Department of Industrial Works has determined that the level.

- The bottom of the landfill must be at least 1.5 meters above the groundwater level, so the groundwater in the area under the Administrative and Management Center. Therefore, it is very safe for contamination. by the public groundwater source of the nearest community It is about 2-3 kilometers away from the Administrative Center.

- The project area can easily access many routes without any traffic congestion problems. thus making transportation possible The main routes used are Phaholyothin Road and Ban Na-Kaeng Khoi Road.

- There are no ancient monuments, antiques, artifacts, national museums. and airports in a radius of 5 kilometers surrounding the project There are no drinking water wells or water plants within a radius of 700 meters surrounding the project. There are schools and communities. The closest one is about 1 kilometer from the Administrative and Administrative Center.

Characteristics of waste landfills or unused materials in the Administrative and Management Center are as follows:

❖ **Non-hazardous waste landfills or unused materials in accordance with sanitary principles (Sanitary Landfill)**

Non-hazardous waste or waste landfills are designed and selected to meet international standards. which designed holes divided into each phase In order for the recognition of the cost of amortization for landfills to be consistent with the actual service volume, the Company can adjust the amortization cost of the landfill at the end of each phase of the landfill service. which will result in income and the cost of service of the company To be more consistent, the company has developed and designed a landfill. that is not dangerous with sanitary principles (Sanitary Landfill) by using the landfill design criteria of the Pollution Control Department and the Department of Industrial Works to take into consideration together with German standards To achieve a standardized design and maximum safety.

❖ **Safe landfill for sewage or hazardous waste materials (Secured Landfill)**

The company provides waste disposal services. Hazardous by using a safe landfill method (Secured Landfill) which designed holes divided into each phase in order for the recognition of the cost of amortization of the landfill to be consistent with the actual service volume. dangerous have adopted various standards which is accepted in foreign countries to use to be safe Suitable for the conditions of the project area and the least impact on the environment. by considering both the standards of the Pollution Control Department of Industrial Works, US.EPA (United State Environmental Protection Agency) and German standards (TA Abfall), which are internationally accepted standards

2. Other raw materials

Disposal of sewage, etc. Each type uses different chemicals. Disposal formulas will be formulated from the Company's scientific laboratories first. The most commonly used raw materials are lime, cement, sodium hydroxide (NaOH) and ferric chloride (FeCl₃). All types can be purchased within the country.

3. Transportation of waste or unused materials

Better World Transport Company Limited ("BWT"), a subsidiary and transport planning which can be classified as follows:

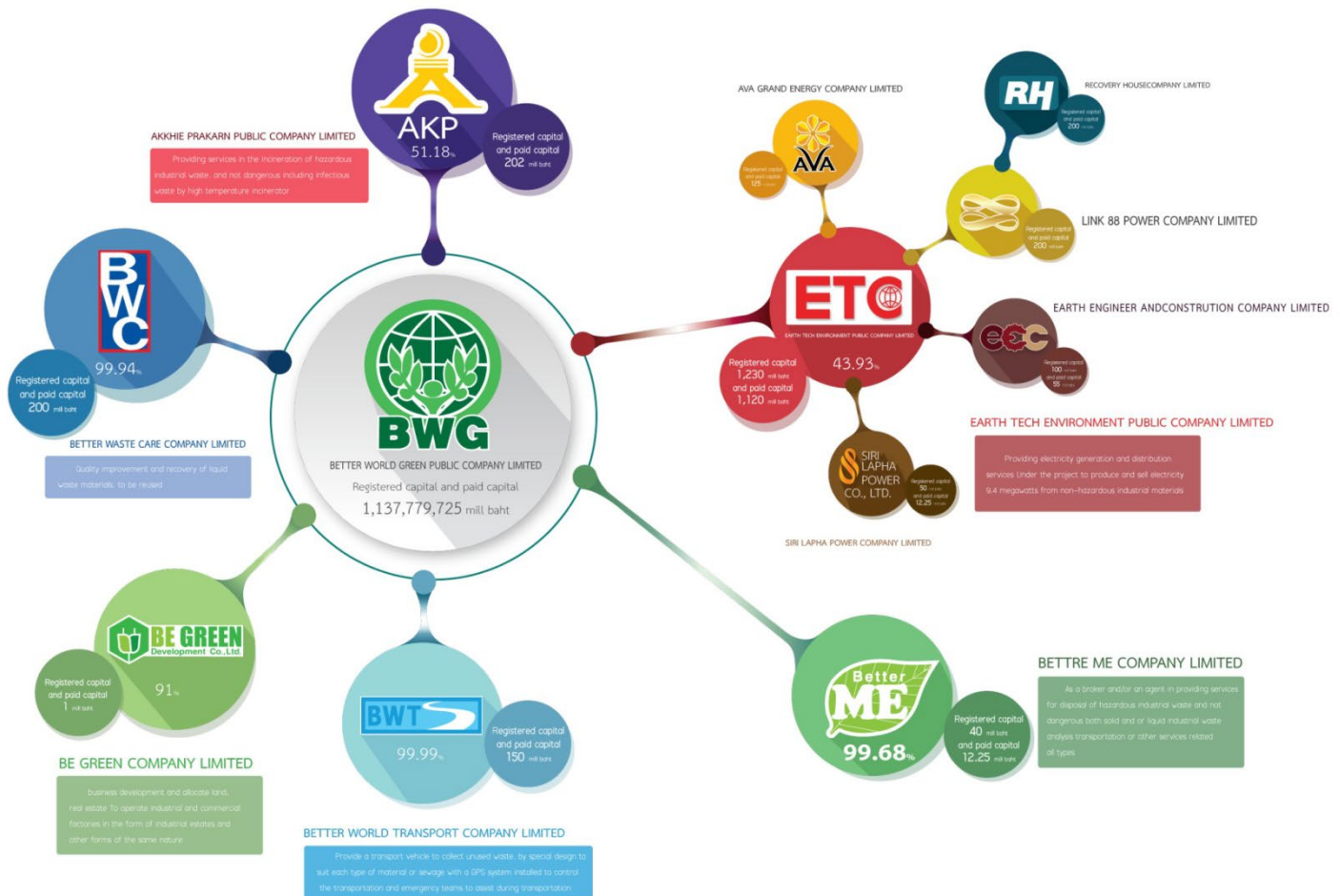
1. Roll-off Truck for transporting general sewage with a capacity of about 10 tons.
2. Tanker trucks for transporting waste or semi-solid waste materials with a capacity of approximately 12 - 15 cubic meters.
3. Trailer (Trailer Tank) for transporting sewage or solid waste materials with a carrying capacity of approximately 31 tons.
4. ten-wheel truck with crane For transporting solid waste or unused materials and packed in containers for easy transport It has a load capacity of approximately 10 tons for waste containers or unused materials. The company will have a variety of sizes. Both 1 ton steel drums, 2 ton steel drums, 10-12 ton steel drums and 1 ton large bags, which are suitable for different sizes of waste or unused materials. and suitable for the needs of each type of customer

Environmental Impact : Compliance with Environmental Impact Assessment Report

In the business of managing and managing waste or unused materials, both non-hazardous and hazardous, there is a risk. To causing environmental impacts to nearby communities, the Company has set guidelines for various operations. and has control of environmental standards as specified by government agencies in order not to cause pollution impacts on the community; an Problems are well controlled and mitigated as follows:

1. Set up project area according to the requirements of the Pollution Control Department Ministry of Natural Resources and Environment and the Department of Industrial Works Ministry of Industry and according to the Resource Conservation Act United States Nature (USEPA)
2. Determine clear policies and operating manuals For employees to use as a guideline in accordance with the measures to reduce environmental impact. as defined in the Environmental Impact Assessment Report
3. Supervise the operation to be in accordance with the law and the company's policies. by establishing the Engineering and Environment Department to continuously monitor and monitor environmental impacts and have external agencies to inspect regularly every 6 months. The company has been certified for quality management standards ISO 9001:2015 and environmental management standards ISO 14001:2015. Safety ISO 45001:2018 from SGS (Thailand) Co., Ltd. and accreditation of general requirements for the competence of testing and calibration laboratories ISO/IEC 17025: 2005 from the Thai Industrial Standards Institute (MOS).
4. There is continuous development of personnel's knowledge and abilities such as training and seminars on related matters.

Group shareholding structure



Note: Information as of December 31, 2021

Investment Policy and Administration

The Company will consider investing in supporting businesses. And contributing to the business of the company which focuses on investing in businesses that are in industries that are likely to grow in the future in line with the goal Strategic plans for business expansion that are beneficial to society and the environment taking into account the rate of return received from the investment This is mainly for the benefit of the shareholders of the Company. The Company has a policy to invest in a proportion that can be controlled and supervised by appointing representatives to serve as directors, and/or the person assigned by the Company in the subsidiary or associated company and other companies related to that according to shareholding To be able to participate in business management that will lead to long-term value creation for stakeholders in accordance with the company's policy efficiently and effectively as well as participate in planning the goals of the operation and consider the operating results on a regular basis.

**Securities and Shareholders****shareholder****List of top 10 major shareholders as of December 31, 2021**

NO	Top 10 Major Shareholders	Number of Shares	Shareholding Percentage
1	Thai NVDR Company Limited	213,707,372	4.70
2	Mr. Suwat Luengviriya	183,150,000	4.02
3	Mr. Komol Jungrungreangkit	103,622,100	2.28
4	Mr. Thip Dalal	99,400,000	2.18
5	Mr. Charoenchai Saengthong-aram	88,288,900	1.94
6	CREDIT SUISSE AG, SINGAPORE BRANCH	88,000,000	1.93
7	Mr. Taweesak Weeraprasert	87,420,600	1.92
8	Mr. Patikon Saengthong-aram	80,254,000	1.76
9	Mr. Titipong Jentaveepornkul	72,450,000	1.59
10	Ms. Papatchaya Unanan	70,000,000	1.54
	Top 10 Total	1,086,292,972	23.86
	Shareholders Others	3,464,825,928	76.14
	Grand Total	4,551,118,900	100.00

Registered and Paid-up Capitals

(n) Detail if the registered capital as of December 31th, 2021 was shown below.

Capital Detail

Registered Capital	:	1,137,779,725.00	baht
Paid up Capital	:	1,137,779,725.00	baht
Par Value	:	0.25	bath per share

Shares Detail Common Stock

Listed Share	:	4,551,118,900.00	Shares
Paid-up Stock	:	4,551,118,900.00	Shares
Voting Right Ratio	:	1 share with 1 vote	

(n) Listed stock exchange name

Better World Green Public Company Limited or Better World Green Public Company Limited.

It is a listed company on the Stock Exchange of Thailand. And the name used for trading on the stock exchange is "BWG".

**Issuance of other securities**

According to the company Received the issuance and allocation of 400 million newly issued ordinary shares under a general mandate (General Mandate) with a par value of 0.25 baht per share to be offered to a private placement at a price of 0.74 baht per share. The price determination is in accordance with the Notification of the Capital Market Supervisory Board No. TorJor.72/2558 regarding permission. The listed company offers to sell the newly issued shares to the private placement. Including the private placement that has been allocated is not a connected person according to the Notification of the Capital Market Supervisory Board No. TorJor. 2008 and the Stock Exchange of Thailand Notification Re: Disclosure of Information and Practices 2546 (2003). Subscription and payment were made on May 18, 2021 and the said capital increase shares began trading on May 25, 2021.

The use of funds raised from the IPO

In 2021, the Company offered new ordinary shares through a general mandate to individuals. In a private placement during 18 - 19 May 2021, a total of 400 million shares at a price of 0.74 baht. per share, totaling 296 million baht, which the company received money from the net capital increase (after deducting the cost of offering securities) Total amount of 295.71 million baht. As of December 31, 2021, the Company used the net proceeds received from the capital increase as follows:

(Unit : Million Baht)

The purpose of using the money	Received amount	Money spent December 31, 2021	Balance As of December 31, 2021
1. Use as working capital within the company's business	295.71	260.17	35.54

Policy for Paying Dividends

Better World Green Public Company Limited and its subsidiaries have policy for paying dividends to shareholders at the rate of 50% of the net profit from the Consolidated Financial Statement after income tax deductions and deductions for reserves according to the law and other savings according to the company's requirements as long as there is no necessity for items such as future expansion of the company in various projects and as long as the payment of the dividends does not significantly affect the company's normal operations. Dividend policy The Board of Directors will consider approving and proposing the meeting of shareholders of the Company. To approve each year.

The dividend payout ratio is as follows:

Company Financial Statements	2019	2020	2021
Dividend /share (Baht)	-	-	-
dividend payout ratio (percentage of net profit after legal reserve)	-	-	-
Total Dividend Paid (Baht)	-	-	-

**Revenue Structure**

The results of the consolidated financial statements by business line for the past 3 years are as follows:

Income type	Operated by	2019		2020		2021	
		Million baht	percentage	Million baht	percentage	Million baht	percentage
Revenue from sales and services	BWG	1,046.13	54.91	892.40	46.27	1,006.76	45.50
Revenue from sales and services	Subsidiary	724.86	38.05	1,000.20	51.86	1,170.18	52.88
Construction income	BWG	108.80	5.71	22.72	1.18	5.75	0.26
Other income*	BWG and Subsidiary	25.26	1.33	13.17	0.68	30.12	1.36
Total Revenue		1,905.05	100.00	1,928.49	100.00	2,212.81	100.00

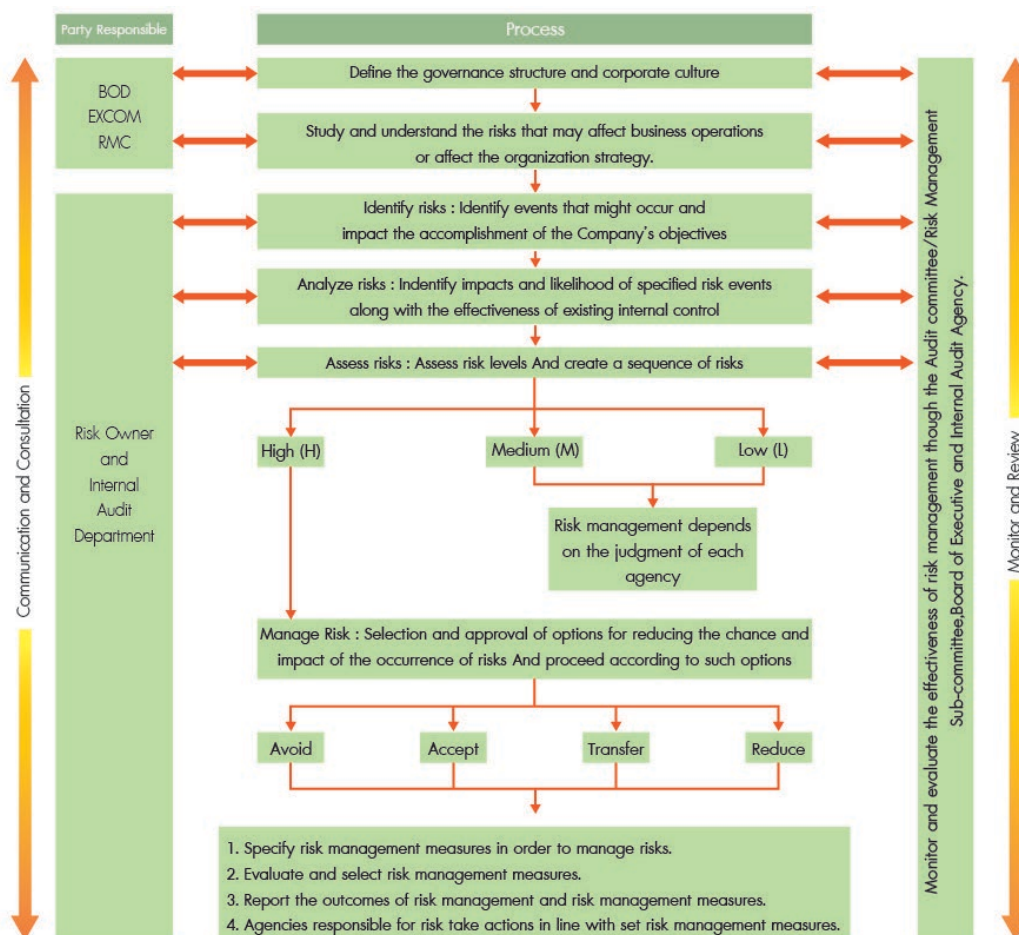
Note : *Other income such as income from waste analysis fee Profit from disposal of property, interest income, container rental, miscellaneous, etc.

Risk Management

At present, the operations of the organization are faced with uncertainty from internal factors. and outside the organization. This causes events both risks and opportunities (Risk and Opportunities) to the organization. On the downside, while opportunity creates value to the organization. Therefore, risk management is an important tool that helps prevent, maintain and promote the organization to achieve its objectives and goals. It is an important component of good corporate governance. focusing on All processes operate with transparency. effective positively affects the image and creating added value for the organization both in the short term and long term

The Company places importance on corporate risk (Enterprise Risk Management Framework) as a tool to build confidence that the Company will be able to achieve its objectives and goals with efficiency and effectiveness. To the company.

The company has established the risk management process according to the organization's risk management framework. so that the procedures and methods of risk management are systematic and operate in the same direction throughout the organization There are important steps of the organizational risk management process as shown in the picture.



Remarks : RMC Means risk management sub-committee

In addition, the Company has applied risk management in accordance with ISO 9001 : 2015 & ISO 14001: 2015 standards which stipulate procedures for each step of risk management to develop the Company's risk management process.

Risk Factors

The Company's business operations involve internal and external risk factors with potential impact on the organization. Accordingly, the Better World Green Public Company Limited is well aware that enterprise risk management is an aspect of good business governance and also an important foundation to aid in the successful achievements of the Company's objectives and goals. Therefore, the Company focuses on development and gives importance to systematic risk management in line with the Enterprise Risk Management Framework to generate increased value for shareholders, employees and other related people and manage the organization and develop business to achieve sustainable growth.

The Company has specified an organizational risk management policy in which personnel at every level participate in risk management to maintain acceptable risk levels. Furthermore, the Risk Management Sub-committee is established to perform duties in the specification of risk management frameworks, risk consideration and specification of important risk management measures to ensure that the Company has a mechanism in place for effective oversight in risk management in line with the risk management policy set in place by the organization and that risks and risk management measures are reviewed on a regular basis.

In the year 2021, the company held a meeting and analyzed the important risk factors that may affect the business operations. Which is in line with sustainable development issues as follows:

1. Risk on Safety, Occupational Health, Environment and Communities

The Company manages hazardous and non-hazardous industrial waste. Treatment, disposal and reuse processes in the area of energy have risk of creating environmental impacts from operating activities such as the processes of industrial waste transportation, treatment and disposal including safety, health and hygiene of employees and nearby communities if management is inefficient.

The Company recognizes the significance of the aforementioned risks. Therefore, the Company clearly sets safety, environment and corporate social responsibility policies with a focus beginning from the process of transportation, treatment and disposal of industrial waste. In addition, the Company manages work steps and modifies work steps to always be up-to-date along with providing knowledge and understanding for employees at every level by continually organizing regular safety and environmental training. Moreover, the Company measures and monitors air, soil and water quality inside and outside the Company to monitor potential environmental impacts on nearby communities. Furthermore, the Company uses modern technology for environment management in order to prevent and reduce potential pollution from work including resource conservation and efficiency technologies. The Company has the following risk management guidelines:

- 5-S area inspection activities to search for risks and make corrections and improvements for safety.
- Activities to build safety awareness under the goal of zero accidents such as morning meetings, KYT activities including preparation and response in emergency cases such as fire drills and evacuation drills in cases where industrial waste falls/leaks with coverage of every work area which may have the aforementioned emergencies, etc.
- Natural resource conservation projects (to reduce fuel, electricity and paper use), air treatment system installation in the stabilization process, wastewater treatment systems (industrial wastewater) and treating water for reuse without draining water outside.
- Social and Environmental Activities in 2021, the 4th, consecutive year project "Better Group Taem Si Toem Fan" is a landscape delivery project. With educational equipment for students in schools surrounding the

administrative center Saraburi Which participated and received the quality award "CSR-DIW Continuous Award 2021" under the project to promote industrial plants to be socially responsible and to live with communities sustainably. To raise awareness and participation in socially responsible operations Including building a social responsibility network (CSR), the company has a policy to carry out such activities on an ongoing basis.

- In the year 2021 Better World Green Public Company Limited took part in the expansion project. Promotion of carbon footprint Of organizations in the industrial sector for the year 2021, with a focus on being able to calculate the emission value of the Company's operating activities And consider the guidelines for reducing overall greenhouse gas emissions at the national level

- The project to develop and upgrade hazardous waste management operators in the industrial sector for the year 2021 by the Department of Industrial Works. To increase our commitment to good waste management and environmental considerations

2. Risk Social and corporate governance

2.1 Strategic Risk

These are risks occurring in relation to the setting of strategic plans, work plans and improper implementations of the aforementioned plans. Moreover, strategic risks include changes caused by external and internal factors that affect the specification of strategies or work to achieve primary objectives, goals and work guidelines of the organization.

2.1.1 Risks from Development or Investment Expansions

Failed investment projects can impact the rate of investment returns. The Company is aware of the significance of this issue and has thus set forth the following management actions:

- The Company's investment policies are set such that considerations are made for investments to be made in businesses that support and benefit the Company's business or in businesses in industries that have potential for future growth. Furthermore, the Company gives primary consideration to investment returns in order to benefit the Company's shareholders.

- Continuous monitoring of economic and social conditions along with government policies and relevant laws.

- Detailed and thorough studies into information related to business operations and assess the feasibility and cost effectiveness of projects before investment decisions with emphasis on developing new businesses related to the main business to enhance security and provide sustainable growth for the Company.

- Making preparations and ensuring that employees are prepared to support investment expansions. And Upgrading service standards to create distinction.

- Procuring sufficient financial sources and giving consideration to screening investors to ensure that business can be jointly operated sustainably in the long-term.

2.1.2 Risks from Investment in Subsidiaries

Risk from investment in subsidiaries can occur when the performance of subsidiaries fail to generate the profit expected by the Company, which also impacts the Company's performance.

The Company has set in place policy for investment in joint companies and subsidiaries such that investments are to be made in businesses that support and benefit the Company's business and in businesses in industries with potential for future growth. Furthermore, the Company gives primary consideration to investment

returns in order to benefit the Company's shareholders, and the Company achieves control through sending directors and/or persons assigned by the Company to act as representatives according to share ratios.

2.1.3 Risks from Competition

Increased investment interest in waste disposal service providers can have impact on the Company's customer base and revenue in the future. However, new service providers will face numerous obstacles and limitations due to their need for heavy investments, large and suitable space along with certification and approval of their environmental impact assessments (EIA) and approval for their health impact assessments. In addition, failure to achieve community acceptance can lead to failure for the aforementioned operators to be granted their business licenses.

The Company sets its competition strategy to emphasize high-quality services that meet international standards and comprehensive services consistent with the needs of the industrial sector, along with continuous legal compliance. Throughout the past, the Company has always given importance to the activities and waste management that meet standards with business verifiability in every stage. Therefore, the Company is always believed and entrusted by customers.

In addition, the company received the Green Industry Certificate, Level 3, Green System from the Ministry of Industry. As a systematic environmental management. With monitoring and evaluation And review for continuous development.

2.2 Operation Risk

These are risks associated with the operations of each processes or activities inside the organization in addition to risks related to the management of IT information and knowledge to ensure that operations achieve set objectives. Operation risks impact work effectiveness and the overall accomplishment of the primary objectives of the organization.

2.2.1 Risk from Developing Personnel Capabilities to Accommodate Business Growth

If the Company is unable to prepare personnel to support the growth of the organization, there might be impacts in terms of loss opportunities for business growth, which can then influence the ability of the business to generate profits.

The Company develops its investment projects continuously in order to become a leader in innovations and increased value with emphasis on sustainable growth. Furthermore, investments have been expanded to include subsidiaries to ensure business continuity and effectiveness for the Company. Thus, the Board of Directors significantly perceives and recognizes the importance of human resources. Therefore, the Nomination and Remuneration Committee has been established to create a succession plan for people in the positions of chairmen, executives, managing directors and high-ranking executives from the department manager level and above using a clear and transparent recruitment process that involves proposals to the Board of Directors for consideration and annual review in order to ensure the smooth and effective continuity in the work operations of the aforementioned positions in addition to minimizing risks from lack of successors.

Furthermore, the Company gives importance to improving the capabilities of employees through planning and training arrangements for employees in every course that is important and related to business activities. Furthermore, a process for selecting capable employees is in place to give assurance that the Company has sufficient quality executives and employees for expanding the Company's business activities. In addition, the

Company manages performance by using the key performance index (or KPI) that is passed on from the executive level down to the operator level to ensure work consistency and congruence with the Company's objectives.

2.2.2 Risk of Incidents to Systems and Infrastructure within the Waste Management and Disposal Center, Saraburi (Center)

Risks for accidents and natural disasters such as fires, etc., and risks from calamities may damage the Company's assets and personnel and put a stop to the Company's operations. The Company realizes the importance of this issue and has set in place management measures as follows:

- Insurance to protect against potential damage.
- Establish regulations On preparing and responding to emergencies clearly in accordance with the requirements of ISO 9001: 2015 quality management standard, ISO 14001: 2015 environmental management standard and ISO 45001: 2018 occupational health and safety management standard. situations in areas/activities vulnerable to damage.
- Situations are closely monitored, monitored and reported for areas/activities that are at risk of damage. Create work plans in preparation for prevention and reduction of potential losses along with reducing possible impacts to the environment and occupational health and safety.
- Organize training/drills of the emergency preparedness and response plan.
- Set in place water reserve systems to provide sufficient availability of water for use in continuous firefighting for at least 30 minutes and conduct monthly inspection on water reserves.

2.2.3 Risk from Limitations in Procuring Additional Land

The land in the waste management and disposal center of the Company can accommodate a limited amount of wastes. Therefore, the Company might be at risk in regards to the procurement of new land for accommodating increases services after all currently available land has been land filled.

The Company is aware of the aforementioned risks. Hence, operational guidelines have been set forth to control and prevent risks through improvements to the industrial waste management processes in order to extend the usage life of landfill pits and increase areas for accommodating future industrial wastes in addition to providing sufficient time for obtaining suitable sites for use in expanding the Company's businesses.

2.2.4 Transportation Risk

A lack of good transportation risk management by the Company can impact the effectiveness of the work procedures in the stage of accepting wastes from the factories of clients for disposal and land filling in addition to achieving the overall objectives of the organization.

The Company recognizes the aforementioned risk. Therefore, Better World Transport Co., Ltd., a subsidiary company, was appointed to be the manager in dealing with transportation services along with procuring and employing external transport entrepreneurs in addition to setting operational procedures to control and prevent risk as follows:

- Procedures to select and recruit competent external drivers/contractors (vendors) and procedures to monitor, evaluate and specify motivators to maintain work quality.
- Operational manuals and training to provide knowledge about the importance of waste movement and transportation in order to raise awareness about potential impacts.

- Conditions and terms in contracts with external contractors that stipulate compliance with the law, regulations and rules of government bodies that currently exist along with those that are to exist in every article and distinctively prosecute violators or wrongdoers.

- Install GPSs in vehicle used in transportation in order to enable monitoring and verification of routes, speed and transportation duration at all times along with increasing safety along the way.

- Emergency agencies to guide and provide assistance to drivers to minimize potential impacts. In any case, the Company's industrial waste services are offered pursuant to license granted by the government. Therefore, the Company does not provide services to highly hazardous, flammable or environmentally harmful industrial wastes, thus reducing potential risks from the aforementioned.

2.2.5 Fraud Risk

Corruption is an important obstacle in maximizing the benefits of the organizations resources and can occur at any time, regardless of the effectiveness of the organization's internal control. The Company recognizes the significance of the issue. Therefore, measures for risk management have been set in place as follows:

- Applying good corporate governance principles as guidelines in the work of the Company in order to benefit business operations and promote transparency and effectiveness of management, which builds confidence in shareholders, investors and all stakeholders.

- Setting business ethics and policies against bribery and corruption for strict adherence by directors, executives and employees.

- Specifying clear and suitable infrastructure and authorization powers in management in order to achieve the organization's objectives.

- Appointing the risk management sub-committee with responsibility for overseeing and monitoring overall risk management processes to be an appropriate level.

- Providing effective internal control.

- Appointing the Audit Committee to oversee and monitor the presence of suitable and effective internal control and audit systems.

- Setting the Internal Audit Department to perform duties in auditing and assessing the sufficiency of specified internal control measures along with work systems that significantly impact work operations in order to ensure that work operations are correct, transparent and free of conflict of interests.

- Appoint an investigative committee to obtain facts in situations related to corruption to duties of employees and other actions or wrongdoing that impact the Company.

The company operates its business with transparency. Adhere to the principles of good corporate governance And support the fight against corruption in all forms By the company Accredited as a member of the Collective Action Coalition Against Corruption (CAC) project to demonstrate its commitment to anti-corruption in all its forms.

2.3 Financial Risk

These are risks are related to financial management and can be risks caused by internal factors such as management of liquidity, credit and investments or external factors such as changes in interest or currency

exchange rates or risks failure to meet contract obligations by contract parties that would cause impacts to wellbeing of and damaging the organization.

2.3.1 Investment Risk

If the Company has channels for financing high-cost investments that can impact performance and cash currents of the Company along with decreased profits/remunerations, which can impact future business growth or confidence of financial institutions. Due to realization of the aforementioned risks, the Company has set measures to manage risks as follows:

- Built confidence in financial status and returns along with effective debt management.
- Appropriate use of financial instruments to prevent increased liabilities.
- Other options for financing aside from borrowing such as seeking joint investors in new projects.

2.3.2 Financial and Liquidity Risk

If the Company does not have good financial management, it can lose liquidity. The Company is aware of the aforementioned risks and has set work guidelines to control and prevent risk by setting strict loan policies and regularly expediting debt repayment by debtors along with providing close monitoring by the Management Department.

2.3.3 Risk from Lending to Subsidiaries

The Company authorizes loans to subsidiaries to promote business liquidity and provide operating capital. Accordingly, there might be problems in repaying the funds borrowed from the Company. The Company is aware of the aforementioned risk and has set work guidelines to control and prevent risk in the work of subsidiaries by appointing company representatives as directors in subsidiaries to closely set policies and oversee the business operations of subsidiaries along with following up on debt repayment and interests to the Company according to schedule.

2.4 Compliance Risk

There are risks from compliance to regulations and rules of governing bodies along with risks associated with various laws related to the business operations of the Company. These risks impact the reputation and overall image of the organization as they occur.

2.4.1 Legal and Government Policy Risk

Improper industrial waste management causes illegal industrial waste disposal, which damage the nation's economy.

Accordingly, the Company operates an industrial waste management business. It is an end-destination business whose growth is based on the growth of the economy, particularly growth in the industry sector, and compliance to the strategies of the Ministry of Industry, which governs all industrial factories nationwide, i.e., industry promotion, social responsibility and balanced resource and environmental management aimed for the industrial sector to sustainably utilize and manage natural resources and the environment.

If the company does not check the relevant laws including the trend of changes in government regulations and policies carefully before making investment decisions May affect the rate of return on investment /

profit growth is reduced, which the company is aware of such risks. Therefore, there are measures for risk management as follows:

- Give importance to examining legal limitations in detail prior to making investment decisions.
- Properly manage industrial wastes in concurrence to academic principles.
- Plan and prepare measures to accommodate changes.
- Cooperate with government agencies in the treatment and disposal of illegally disposed industrial wastes in public areas to ensure proper management.

2.4.2 Risk from Confidence in Service Quality and Liability Insurance

The Company gives significance to building confidence in quality in all processes with a strict internal preventive auditing system ranging from confirmation of service, procurement of vehicles and containers to collection for industrial waste transportation for treatment and disposal pursuant to the ISO 9001 quality system up to the end of processes in which a goal has been set in services to provide the greatest customer satisfaction with zero customer complaints. This is a strategy to be followed by all employees with a conscience on quality. Furthermore, processes are in place for regular internal and external audit to ensure that service quality oversight procedures and processes are strictly followed and continuously implemented. The Company is confident that it can maintain customer satisfaction in service quality perpetually. As for response measures, the Company enters into liability insurance agreements with customers who use the Company's services in order to set a clear scope of responsibility in accordance with the law (*Ministry of Industry Notification on Disposal of Wastes and Discarded Materials of B.E. 2548 (2005 A.D.)*)

2.4.3 Risk of Legal Disputes

On December 30, 2010, the Civil Court received the indictment from a group of persons. Alleged that the company committed an infringement which caused the plaintiff to be damaged, he requested the court to make a judgment to the company to compensate. And an order prohibiting the company Operate all businesses which are causing pollution or which are causing nuisance to the plaintiff. On February 21, 2019, the Court of First Instance ordered the Company to pay compensation including interest and charges in the amount of Baht 52.04 million, which the Company had already recorded for the loss from litigation in the 2018 financial statements. Appointed to court on October 16, 2019

3. Emerging Risk

Emerging risks are risk of losses from risks which have never appeared or were never experienced. However, because the future may have many changes from political, legal, social, technological, physical environment or natural changes. Some incidents may not be possible to assess effects or specify definite risks such as risk from nanotechnology, economic risks or risks from climate change, etc.

3.1 Risks from Climate Change

Climate change has trends of greenhouse gas accumulation and more frequent and severe natural disasters including regulation and legislation to control greenhouse gas emissions. Climate change has become a risk which the world and stakeholders from every sector give importance to.

The Company is aware of the aforementioned risks and views risks as an opportunity for building value for the organization. Therefore, the Company focuses on developing effective services and promoting maximum customer satisfaction by analyzing and monitoring climate change trends in order to improve work, modify

and create new innovations continually. The Company uses modern technology to manage weather conditions in order to prevent greenhouse gases, natural disasters and reduce possible pollution from operations along with conserving and enhancing use of resources as follows:

- The Company procures and considers investing in areas surrounded with mountains as a natural buffer zone for industrial waste management pursuant to the United States Environmental Protection Act (USEPA).
- Insurance to cover possible damage.

3.2 Digital Transformation risks and Infringement of personal information rights under the Personal Data Protection Act 2019

with the advancement of information technology Including the communication system has developed rapidly. make access Collection, Use and Disclosure of Personal Information It can be done easily, conveniently and quickly, which may cause damage to the owner of the data. In addition, there is a Personal Data Protection Act B.E. 2019

The company realizes the importance of data privacy, which is the fundamental right of privacy (Privacy Right) that must be protected under the Constitution of the Kingdom of Thailand. And the Universal Declaration of Human Rights, in which any person will be subjected to arbitrary interference in privacy, family, home or communication. Or will be disrespected for honor and reputation Everyone has the right to the protection of the law. Against such interference or blasphemy Including to support and respect the protection of human rights as adopted internationally In accordance with the principles of the United Nations Global Compact (UN Global Compact) by the company Therefore has established a personal information protection policy A data controller, a processor and a data protector are appointed. And communicate with relevant employees, customers and third parties Acknowledge the personal information protection practices Through the company website To reduce the risk due to potential breaches of privacy to the organization.

Moreover, the advancement in technology is developing rapidly and continuously. There may be a chance that it poses an IT security risk or from various technology threats. That may arise from a system flaw or from the intentional theft of an unauthorized person, the Company is therefore aware of such risks. And has established operational guidelines for risk control and prevention by setting rules and regulations on the use of information technology systems as a guideline for the prevention and management of risks related to information security in all areas. For executives and employees at all levels To prevent risks from transmitting and receiving data via mobile devices And requiring information security risk assessments in critical work systems. Including internal communication to raise awareness of this matter continuously. As well as preparing an emergency plan that may arise with the information technology system. (IT Contingency plan) in order to allow information technology systems to operate continuously. And effective Able to resolve the situation promptly.

3.3 Risks from the coronavirus disease situation (COVID-19)

The COVID-19 crisis has spread all over the world and has affected the economy and society. to various countries around the world and there is no sign of easy relief for Thailand Although the situation of COVID-19 can be controlled very well, it is necessary to adjust the lifestyle of daily life. and how to work according to the situation

During the past time, the company focused on the hygiene system. There are measures to control cleanliness and other sanitation systems. Both before and after entering the company are strictly as follows:

- Occupational safety and health equipment are provided to prevent infection to employees. Increase the frequency of cleaning common areas.

- Provide full work preparation to support the Covid-19 scenario, which has changed the working method by adapting some employees to work from home (Work From Home).

- Plan and manage transportation. To avoid traveling during the curfew To be transported at the time specified by the Emergency Decree

- Communicate with clients on request for cooperation, visits or audits. By changing the method from Visit on site to VDO Conference according to spacing measures (Social distancing)

In addition, the Company has made a Business Continuity Plan “BCP” to support such incidents in a concise and systematic manner. The Company realizes that this situation of COVID 19 will continue for a long time. As well as monitoring the resumption of the coronavirus outbreak as well. Therefore, strict preventive measures have been added, including preparing a work plan in a new normal way so that the work in all parts of the companies involved can be carried out continuously. And to build confidence among stakeholders that Management system of the company Reliable performance.

Driving sustainable business

Policies, goals, and strategies for sustainable business development

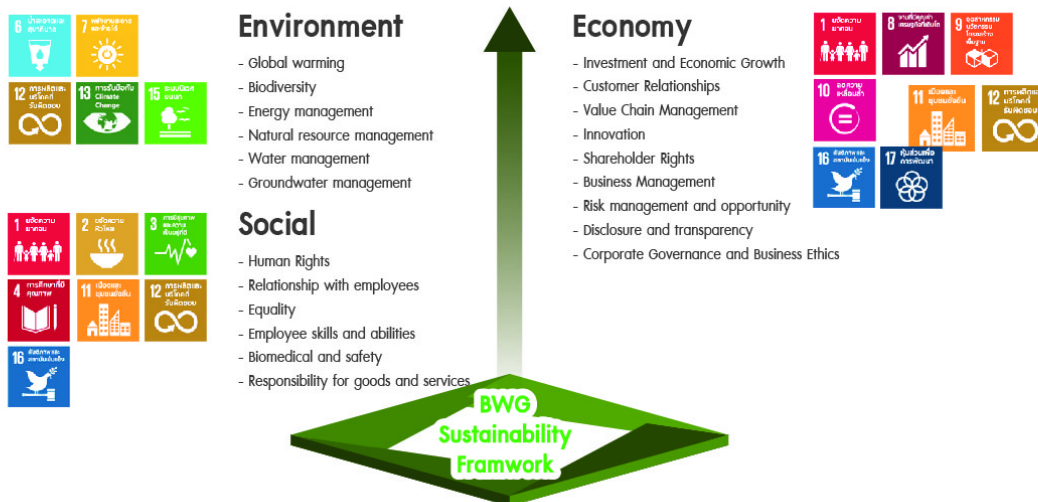
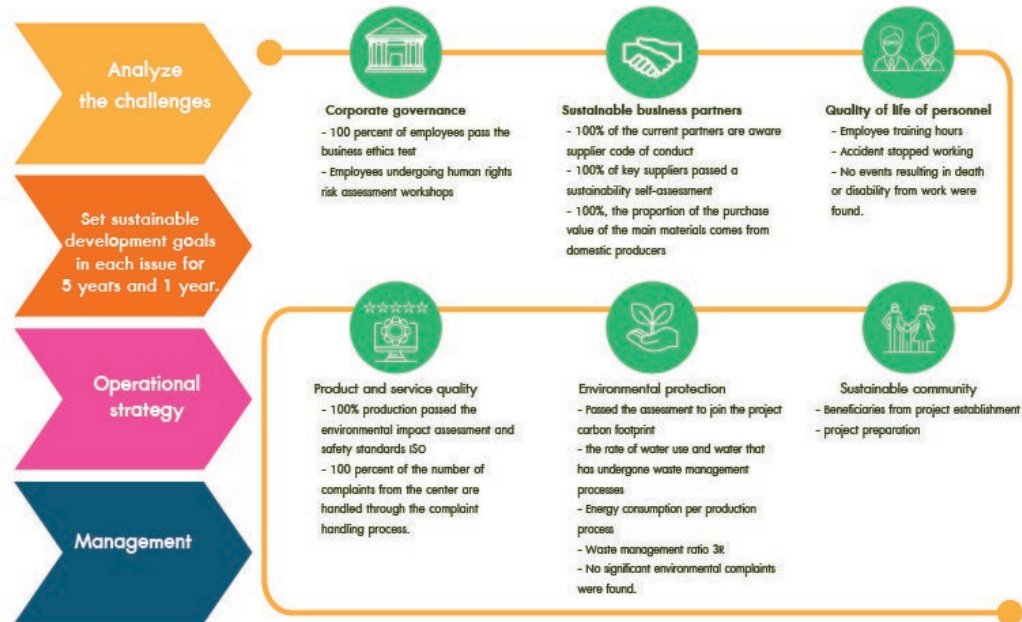
Better World Green Public Company Limited and its subsidiaries (the 'Company') formulated a framework of sustainable development and management, **covering 3 dimensions- economic, social, and environmental**-in an integrated manner to become a successful organization and widely respected by stakeholders. It also defined 15 corporate sustainable development goals in line with the United Nations Sustainable Development Goals (UN SDGs) and the Ten Principles of the United Nations Global Compact (UNGC). In addition, the Company believes that taking responsibility for stakeholders throughout the supply chain and cooperation from stakeholders will help promote the Company's long-term success, thus establishing engagement with all stakeholders through communication channels and activities to help the organization gain perspective, expectations, and recommendations to improve its operations in various areas to achieve the organization's goals sustainably.

In 2021, the Company has established policies and guidelines for effective operations within the framework of operations. It is fair and transparent as well as aiming to create a sustainable society and environment that covers all dimensions of operation that helps the organization strengthen and grow its business steadily in the long run, as well as increase the awareness of value for people in the organization to participate in the implementation of sustainability strategies.

Economic dimension	Social dimension	Growth Environmental dimension
● Quality and contractual services to customers ● Generate consistent income and reasonable returns to shareholders ● Management and risk management in all dimensions ● Seek long-term business cooperation with responsible stakeholders ● Create energy innovations for the country to develop the economy and society ● Conduct business with integrity and fairness, adhere to laws and business ethics, fight corruption, promote compliance with human rights principles to create maximum benefits that are fair to stakeholders.	● Complying with the law, promoting equality, and respecting human rights ● Ensuring occupational safety and health of employees and stakeholders ● Promoting and improving the quality of life of communities and society ● Communicating and disclosing information adequately, equally and thoroughly	● Strictly comply with legal measures and related environmental requirements ● Assess the impact and establish risk management guidelines ● Increase and improve production efficiency to reduce fuel consumption, energy, and other resources ● Apply international standards to enhance the environmental management system

Sustainability Framework

The Company has established economic, social, environmental, and good governance practices in business operations to achieve the goals set in each area, which will eventually lead to corporate sustainability in 2021. The key points in each dimension and the operational guidelines are summarized as follows:



In addition to the policies and frameworks for ensuring corporate sustainability, the Company also adopted circular economy principles that focus on the cost-effective use of resources and other benchmarks as a sustainable development approach, such as the Criteria for Sustainability Assessment of the Stock Exchange of Thailand, ISO, GRI Standards. We can develop sustainability operations in all areas to be stronger.

The core strategies driving the organization towards sustainability

The core strategies are to support the corporate vision, which aims for sustainability by leading the management and management of integrated industrial waste, as well as leading sustainability internationally through environmental management. The Environmental, social, and governance (ESG) criteria also maintain good bonds with all stakeholders.

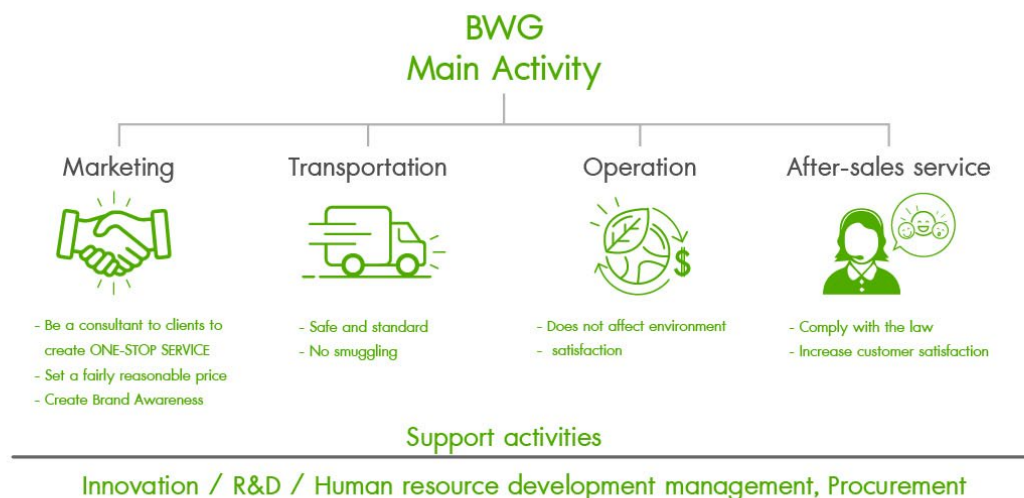
The Company has conducted a review of its sustainability strategy in line with the organization's vision to manage ESG risks, creating competitive advantages, as well as creating value for long-term stakeholders of the value chain, taking into account environmental factors and responding to national and global policies. In 2021, the Company reviewed its sustainability strategy covering ESG operations as follows:



Managing the impact on stakeholders in the value chain of business

Value chain

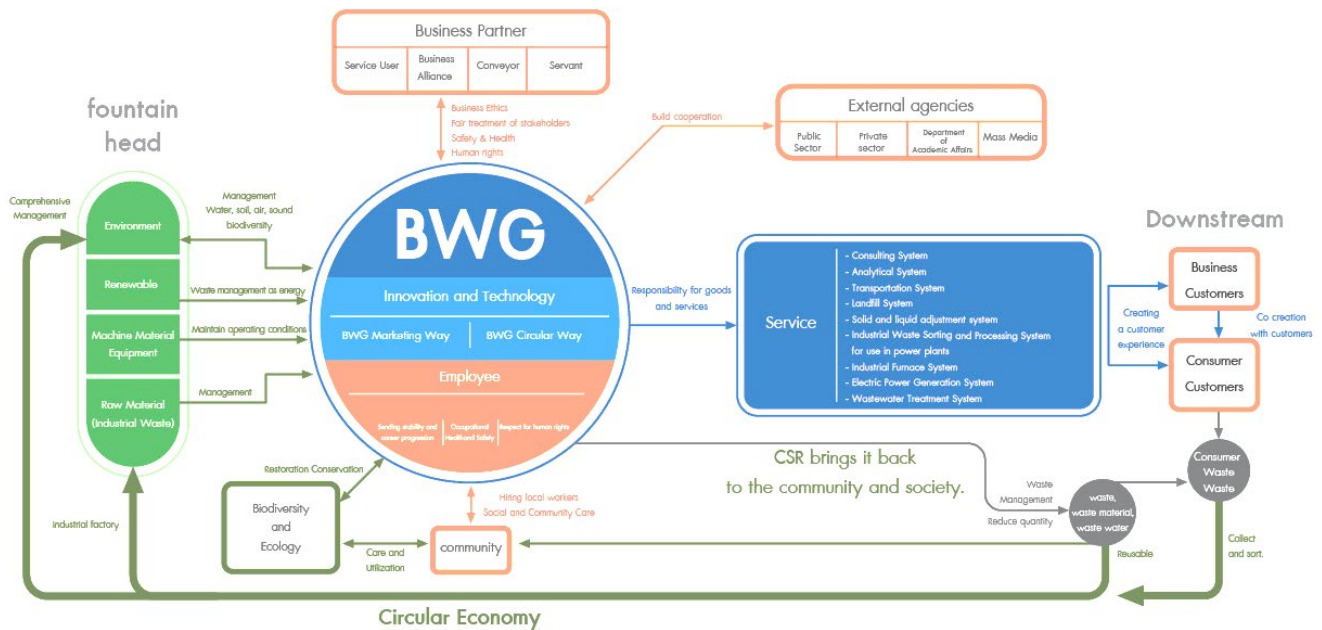
Integrated supply chain management is one of the key factors of the organization's strategy to promote sustainable business operations, so the organization is committed to managing the supply chain in all processes effectively. It takes into account the environment, society, and good corporate governance principles to meet the expectations of all stakeholders in every process throughout the supply chain.



Analysis of stakeholders in the value chain of business

Engagement with stakeholders

Good relationship with stakeholders is an important factor in creating long-term business value. The Company has established internal units to communicate in exchange with each group of stakeholders continuously to acknowledge the views and expectations of stakeholders on the Company's operations. The Company has identified corporate stakeholders by analyzing its relevance in the supply chain, from consulting as well as management processes, assessing the impact and influence it has had on each other.



Better World Green Engagement Process (Stakeholder Engagement)

Annual engagement shall be conducted with stakeholders, both internal and external stakeholders, to realize views, interests, expectations, and concerns, especially economic, social, and environmental issues from each group of stakeholders. Each stakeholder responsible body will identify stakeholder groups and engagement plans based on Better World Green engagement processes.

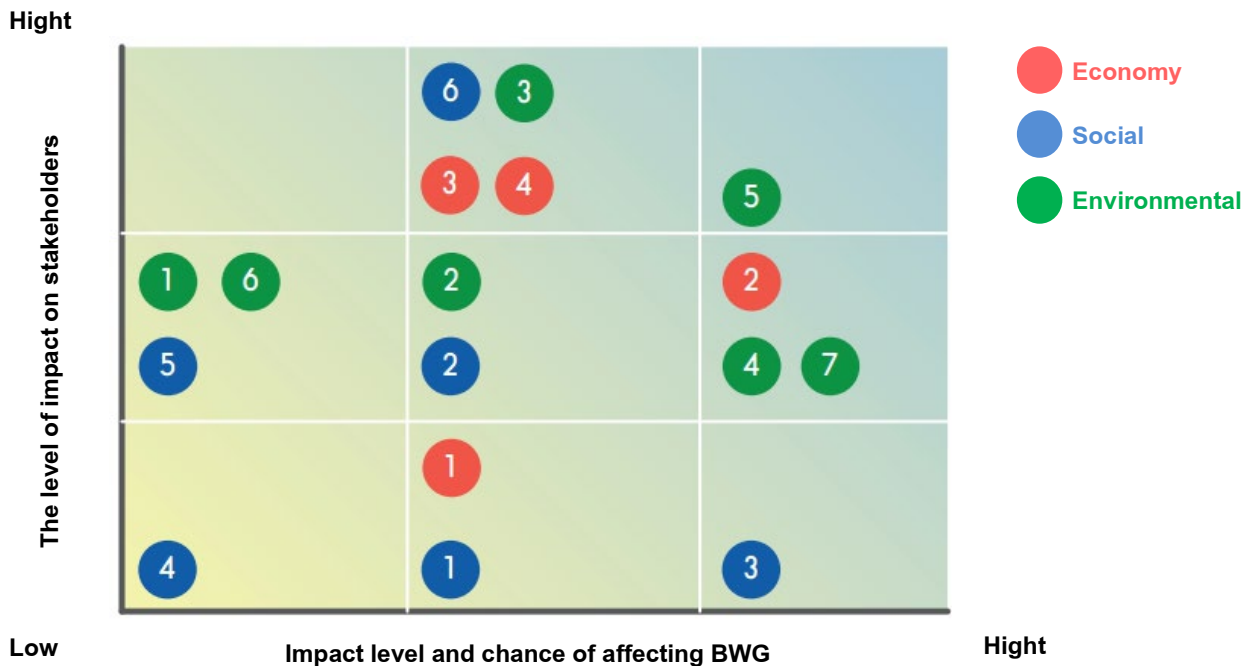
Engagement building process

- Step 1: Identifying stakeholders
- Step 2: Rating stakeholders
- Step 3: Planning to engage with stakeholders
- Step 4: Follow-up and reports
- Step 5: Performance disclosure

Stakeholders	Participation Guidelines	Examples of issues	Report
Employee	- Town hall - Social Media - Meetings such as monthly meetings, annual executive meetings. - Feedback Box. - Employee Engagement Survey (Annual). - Announcement of news and measures during COVID-19.	- Work safety - Workplace facilitation - Employee welfare - Preparation of socially beneficial projects - Skill development for employees - Corporate news - Activities shared by organizations and executives - Achievements / Awards received by the organization - In-house activities	- Promoting Health and Safety - Attention to safety, occupational health, work environment, and employee happiness - Excellent personnel management strategy - Implementing improvements in line with engagement factors
Partners	- Continuity risk assessment in business operations - Training before audit (annual). - Partner Satisfaction Survey (Annual) - Partner Performance Evaluation (Annual)	- Building engagement and satisfaction throughout the supply chain - Partnering in business growth together - Maintaining quality standards, service delivery, and sustainability in partner's business operations	- Integrated supply chain management - Supervision and compliance - Sustainable supply chain management
Customer	- Customer Visits and Meetings - Customer Seminars - Customer Satisfaction Survey - Activities to strengthen customer-organizational relationships such as providing	- Quality and safety of using the service - The price is fair and reasonable. - Provide service and presentation responsibly - Transparency in business	- Customer Relationship Management - Supervision and compliance with regulations - Approaches to exchanging knowledge

	important festival items, seminars, and talks - Online channels such as Zoom and electronic news	operations - Details of relevant laws and market trends - the needs and expectations of environmentally sound management processes - Customer concerns during Covid-19	- Notifying the customer's needs, expectations and concerns to the relevant authorities. and develop relevant operational plans
Shareholders and investors	- Annual shareholder meeting - Factory visits - Quarterly Earnings Statement - Exploring sustainability issues	- Company Results - Business information, goals and vision - Guidelines for employee care during COVID-19 - Sustainability Action - Improvement of business processes such as cost management services - International Sustainability Trends	- Supervision and compliance with regulations - Explaining employee care practices during COVID-19 - Investor Sustainability Response - Actions to Increase Power and Future Business Expansion - Planning for Fixed Cost Management
Community	- Activities with communities around the area - Field visit and meeting with the community to monitor the progress of jointly operated projects - Surveys using questionnaires	- Create jobs or create careers for communities - Public health and health promotion for communities - Evaluation of impact on communities - Promoting education for communities - Restoring natural resources and environment	- Caring and sharing, creating value for society - Educational Development - Preservation and Cultural Creation - Community and Social Development
Government agencies and regulators	- Participation in hearings and presentations of opinions to law enforcement organized by the government - Participation in various courses organized by government agencies, other agencies, certification - Building relationships through joint operations - Preparation of Annual Report	- Transparent Tax Administration and Management - Ensuring the welfare and safety of human rights workers and the use of legal labor - Proper Social and Environmental Management - Attend meetings or inform ongoing operations	- Supervision and compliance - Promoting health and safety of service users - Safety, Occupational Health, and Working Environment

Summary of sustainability issues in reporting



Key issues of sustainability 2021

Corporate governance and economic dimension	Environmental dimension	Social dimension
- Good governance principles managed with transparency - Risk management - Anti-corruption and corruption - Engagement with stakeholders - Customer relationship management - Partner audit - Business partnership building	- Water Management - Sound Management - Air Management - Waste and Waste Management - Greenhouse Gas Management - Biodiversity	- Human resource management - Employee engagement to organization - Fair labor treatment - Equality - Human rights - Bio-health and environment - Human Resource Development - Corporate Culture - Local Employment and Career Building - Community and Local Responsibility



Sustainability management in corporate governance and economic dimensions

Good governance, transparency management

The Company has a comprehensive industrial waste management policy under the same standard management guidelines throughout the organization and recognizes responsibility for environmental safety, society, and sustainable stakeholders. The Company has a strict environmental, social, and corporate governance (ESG) framework that is recognized for its commitment to sustainability by many leading institutions and also attaches great importance to the United Nations Sustainable Development Goals (SDGs), including the emphasis on accurate, complete, and transparent disclosures, as well as important information that affects the Company's securities prices, both financial information and important events of the Company in a transparent, verifiable manner.

Risk Management

Risk management is a mechanism for identifying trends and problems that may arise and then affect business operations. The Company has established a Risk Management Unit that effectively supervises risk management so that the organization can effectively conduct business in accordance with its goals and effective risk management can also create value for all stakeholder groups within the framework of the organization's risk management policy. The Company has established the risk management process in accordance with the organization's risk management framework and also raises awareness to all employees about the risk practices so that the procedures and procedures for risk management are systematically and conducted in the same direction throughout the organization.

Anti-Corruption

The Company attaches importance to the management of anti-corruption processes by establishing it as a policy, conveying it to strict adherence, as well as constantly reviewing and evaluating the appropriateness of the operating process and practices in order to create a culture in the organization regarding transparent and fair operations, complying with corporate governance principles, business ethics, anti-corruption, and building the ability to meet challenges in changing circumstances. The Company also increased confidence in stakeholders to enable the Company to grow sustainably.

Engaging with stakeholders

The Company focuses on sustainable business operations with environmental and social responsibility, as well as the participation of stakeholders, which is an important factor in creating long-term business value, ensuring that the Company communicates effectively with the group of stakeholders and listens to the opinions of all stakeholders by believing that the opinions and recommendations of stakeholders will affect the goal of achieving the goal of being a sustainable developed and growing organization while being able to make the most of all parties.

● Customer relationship management

Customer satisfaction as a customer is at the heart of the Company's business operations. Therefore, we recognize the importance by caring for and listening to feedback from customers to improve and improve Batters World Green's operations and services in accordance with international standards. The Company surveyed customer satisfaction by sending questionnaires to customers, along with marketing staff in direct contact with

customers so that the Company was aware of the customer's problems and needs. In addition, it is about building good customer relationships, customer satisfaction scores, as well as issues and recommendations presented at executive meetings to consider further improvements to the Company's products, services, and processes.

- **Partner audit**

The Company establishes guidelines for evaluating partners and contractors. It consists of a preliminary qualification process of partners and contractors. Whether it meets the standards set by it. While partners and contractors currently conducting business with the Company will receive additional assessments, including sustainability risk assessments covering the economy, society and environment, as well as past work and in-house audits. In addition, it evaluates the relationship of the seller of the goods/services with the Company in accordance with the requirements and items set by the Company and the Environmental Management System Standard (ISO 14001)

- **Creating a business partner group**

The Company supports the creation and promotion of stakeholder participation in the development of innovations that balance value to communities, society, and the environment along with sustainable business growth with organizations, institutions, and agencies engaged in and networking in various ways so that the business operations can meet economic, social, and environmental goals.

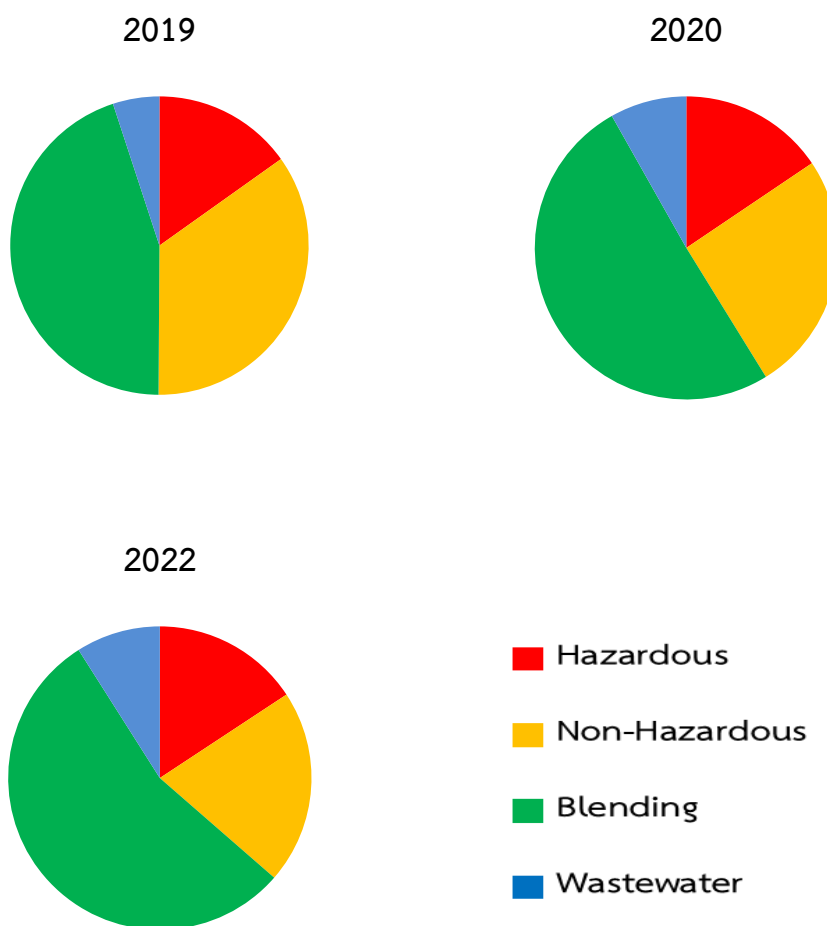


Operating Results 2021

In 2021, the Company provided industrial waste disposal services of **491,312** tons, representing revenues of **892.40** million baht. Divided into management systems as follows:

Landfill	101,590	tons
Stabilization and landfill	77,271	tons
Wastewater treatment	44,205	tons
Utilization in renewable energy model	268,246	tons
Total	491,312	tons

Graph showing types of services for comparison year 2019 - 2021



Sustainability Management in Social Dimensions

Community and Social Care

The Company has established a community development strategy and activity model in accordance with the needs and expectations of each group of stakeholders appropriately in collaboration with the Company, its customers, entrepreneurs in industrial estates, governments, local authorities, and communities within a 5-area community development framework that supports the UN Sustainable Development Goals (UN SDGs) and adheres to its commitment to leadership in integrated business operations in a comprehensive way. It takes into account the social and environmental impacts for the quality of life of people in society, directly or indirectly, from enhancing value work to connect with business, establishing social development projects with systematic valuation and impact on society, building the participation of all sectors to achieve acceptance and confidence in sustainable coexistence between industry and communities.



Human Resource Management

The Company believes that human resource management to have the potential and expertise to operate is an important factor in supporting the growth of the business and to increase the competitiveness of the Company, as well as to equal the progress of today's technology that is changing continuously and quickly (Technology Disruption). Human Resource Management is an important part of the Company's business operations in the Company's progress towards becoming a High-Performance Organization.

An important factor of sustainable business is adaptation, in which the Company has policies that are flexibly supported by various situations to maintain the leadership of the industry by strategizing long-term business operations in management, starting with opportunities for employees to increase their knowledge and skills in work technology, improving practical regulations to enhance growth and keep pace with the fast-changing world. It also focuses on adapting under a new lifestyle base by having human resources management put in place policies to be flexible and encouraging employees to be ready for lifelong learning, along with leadership to encourage employees to have the potential to drive the organization towards a stable and sustainable future, as well as to increase their competitiveness with competitors in the same industry nationally and internationally.

Fair treatment of workers

The Company recognizes the importance of fair treatment of workers, which is a fundamental element to the business operation of the organization, provides a thorough and fair system of employee care, from the employment process and fair employment conditions, as well as consideration of good works under the fair work evaluation process. The Company provides welfare benefits for employees as required by law to ensure that employees work safely and hygienically in a workplace with the right environment. In addition, the Company also takes into account stakeholders in all relevant sectors equally in order to become a model organization and for the sustainable growth of the Company.

Human Resource Development

The Company recognizes the importance of developing the potential, knowledge, and capabilities of diverse employees by profession and position to support business opportunities and future challenges, aims to become a High-Performance Organization and meets the needs of the business world facing great challenges, including developing courses to train and enhance the skills needed for employees in each profession and employees in the high potential group, as well as sending speakers within the Company itself to transfer knowledge to fellow employees and new employees.

Corporate Culture

The Company encourages employees to work effectively. Creating a good corporate culture is also what helps shape the goals of the organization into a unified big picture. It is also what determines how everyone works according to the business strategy to achieve success. The term 'corporate culture' is therefore the heart of the organization, taking it very seriously.

Local employment and career-building

To comply with government policies that help and alleviate the suffering of people by hiring to stimulate the household economy for people affected by COVID-19. The Company focuses on helping society and helping to create income for people in the community. The Company has the policy to support the employment of local people in order to have a sustainable income, to live a better life, the important thing is to feel self-worth and be ready to continue to benefit society.

Responsibility to communities and localities

Sustainable business operations need to take into account the creation of shared value with the community and surrounding society in order to grow at the same time. Therefore, the Company attaches importance to the development of local communities along with the growth of the Company in accordance with the concept of 'good citizenship of society and good neighbors of the community' by using strategies to create economic opportunities for all community stakeholders such as local entrepreneurs, labor age groups, elderly groups, and socially disadvantaged groups by supporting local employment and developing projects to meet the need to build careers, generate income, and rely on themselves sustainably to build confidence and acceptance from communities and society.



Sustainability Management in Environmental Dimensions

Water Management

Water is an important resource in business, industry, consumerism and human activities, and the Company operates a comprehensive industrial waste management business. Therefore, there is a high emphasis on managing and improving water quality. However, water management risks and impacts may cause scarcity and quality problems of wastewater emitted beyond the standard values that may affect the environment and communities. Therefore, the Company is committed to sustainable water management according to the circular economy concept by using water resources in a cost-effective and maximum benefit in the Company's production process, with short-term and long-term water consumption control goals set in 2027.

Risk Management

Noise pollution is a priority of the Company because noise can be a negative impact on the environment and society, which can adversely affect the health of employees and nearby residents and commuters. In order to prevent and ensure that such problems are not caused, the Company has measures in place to implement and set long-term goals in 2027 with zero noise pollution complaints and all noise levels are in the benchmark.

Air Management

Management Controlling the impact of air pollution is one of the Company's priorities, as particulate matter and pollution from the production process can affect the health of people in nearby communities. The Company has established measures to monitor, take care of air pollution from the process of transporting waste until the final process is disposal. In addition, targeting both short-term and long-term air management services by 2027 must not have air pollution complaints, and air pollution charges must remain within the benchmark.

Waste and Wastewater Management

The Company has systematically managed waste and waste in accordance with waste management procedures and operated through the Waste Management Committee, which drives the management of waste, whereby the Company performs waste disposal in a way that is properly and safely, as well as monitor waste management from origin to the disposal period appropriately and continuously in order to achieve the waste management goals according to the circular economy concept. In addition, measures have been taken to make the most of office waste in order to reduce negative environmental impacts, while further enhancing sustainability by setting goals both in the short and long term.

Greenhouse Gas Management

Climate change from greenhouse gas emissions is an important global issue that the Company recognizes as a problem with the environment, with the Company committed to reducing greenhouse gas emissions, conducting its own business to achieve true environmental sustainability, and conducting a risk assessment of both physical and transitional risks. Stakeholders take greenhouse gas emissions from business operations very seriously. Reducing greenhouse gas emissions is therefore a challenging goal for the Company, and the Company has set targets to reduce greenhouse gas emissions both in the short and long term.



Biodiversity

Due to the threat of biodiversity is the conduct of human activities that negatively affect biodiversity, invasion of habitats of various organisms, as well as climate change that can lead to loss of biodiversity, and greater risk of extinction. The Company operates carefully by recognizing the importance of nature and all life.

Energy Management

Energy is one of the main factors that are important for business operations because there may be energy shortages. It is also a negative result of greenhouse gas emissions from ignorant energy consumption and not maximum efficiency. The Company recognizes energy problems and therefore focuses on energy management to be efficient and implement energy control as well as improve and increase energy efficiency to help reduce greenhouse gas emissions and move towards a low-carbon economy with targets to reduce energy consumption both in the short and long term.

Summary of Sustainability Policy (ESG)

Oversight	Society	Environment
Evaluation of '5 stars' or 'excellent' in corporate governance.  The Company has applied to become a member of the Thai Private Sector Anti-Corruption Coalition  Customer Service Satisfaction. Focuses on providing the highest customer satisfaction under the targeting of a number of Zero Customer Complain.	Total number of employees accounted for men 56.35 % women 43.65 % Head office employees 32.38% Employees at the work center 67.61% Employment rate increased from 2020: 2 % Average employee satisfaction score total 78 %  Employee injury rate 0 And 8 projects and activities for the year 2021	- Environmental complaints are 0. - Chemical leaks are 0. - Environmental practices that are inconsistent with the law as 0. - Reuse of treated water: 61,703 Cubic meters/year, up from 2020: 7%. - Groundwater consumption: 10,811.93 703 cubic meters/year. - Increase from 2020: 13.36%. - Noise pollution complaints are 0, all volumes are in standard values. - Air pollution complaints are 0. - Various pollution levels are in the benchmark. - PM 2.5 particulate matter is benchmark. - Office waste separation for recycling utilization increased from 2020: 6.66%. - Number of biodiversity complaints to 0. - Energy consumption per product unit: 30.51 MJ/ton -Waste management by analyzing and modifying the way it works to reduce costs, expenses decreased by 5,281,585 baht. - Implement the Carbon Footprint for Organization - Greenhouse gas emissions per unit of products decreased by 41.9%.

Note : More details can be read from Sustainability Report of Better World Green Public Company Limited Year 2021

**Management Discussion and Analysis : MD&A****Performance analysis****Revenue from sales and services**

(Unit : Million Baht)

list	2019	2020	2021
Revenue from sales and services of the Company	1,046.13	892.40	1,006.76
Revenue from sales and services of subsidiaries	724.86	1,000.20	1,170.18
Total	1,770.99	1,892.60	2,176.94

Note : Income after the elimination of connected transactions of the Company and subsidiary

Revenue from sales and services of industrial waste disposal for the year 2021, 2020 and 2019 amounted to 2,177 million baht, 1,892 million baht and 1,770 million baht respectively, an increase of 285 million baht from 2020, representing a 15% rate when compared to the previous period. same year by an increase in income arising from the power plant business of the subsidiary's group which has an increase in revenue of 60 million baht or 9% and revenue from industrial waste disposal services An increase of 225 million baht or an 18 percent rate. This year, the company and its affiliates can get rid of industrial waste, an increase of 38 percent compared to the previous year. But from the impact of the overall economic condition due to the Covid-19 epidemic This resulted in intense price competition resulting in a 14% decrease in the average disposal price per ton.

Construction work income The Company has signed a contract to operate the Klity Creek rehabilitation project. From lead contamination, Thong Pha Phum District, Kanchanaburi Province, contract value 425 million baht (before VAT). The contract has a term of 1,000 days on June 17, 2019. The contract value has been revised from 425 million baht (before VAT) to 423. million baht (before VAT). The project ended on August 11, 2020. On August 5, 2020, the company received a letter to amend the contract by extending the construction period from 1,000 days to 1,082 days (the project ended on November 1, 2020). 29 September 2020, the contract value has been revised from 423 million baht (before VAT) to 408 million baht (before VAT). However, on February 12, 2021, the company has successfully delivered the project.

Other income

Other income for the year 2021, 2020 and 2019 amounted to 30 million baht, 13 million baht and 25 million baht, respectively. It is income related to interest income, bad debt repayment. Profit from disposal of property and other service income is important



Cost and expenses

Cost of sales and services

Costs from industrial waste disposal services and costs of producing and selling electricity for the year 2021, 2020 and 2019, amounting to 1,670 million baht, 1,300 million baht and 1,349 million baht, respectively, representing 78 percent. In 2021, 69% in 2020 and 76% in 2019, respectively, when compared to service revenue. The important part of the cost is fuel, repair and maintenance of machinery, equipment and vehicles. Cost of landfill amortization, depreciation and compensation for employees in the factory.

Construction costs Recognized as the percentage of completion of cost estimates.

Service cost

Service expenses for the years 2021, 2020 and 2019 amounted to 38 million baht, 25 million baht and 92 million baht respectively, representing 2% in the latest years 1 and 5, respectively. Most of them are marketing expenses that vary in proportion to their income. Promotional expenses.

Administrative expenses

Administrative expenses for the years 2021, 2020 and 2019 amounted to 285 million baht, 229 million baht and 154 million baht, representing 13 percent in the latest year, 12 and 8, respectively. Most of the expenses are related to salaries and compensation for office workers. Expenses for preparing to operate a power plant of a subsidiary group. The cost of managing the office.

Executive Compensation

Executives' remuneration for the year 2021, 2020 and 2019, amounting to 69 million baht, 67 million baht and 74 million baht. Representing a rate of 3% in the latest year 3 and 4, respectively, when compared to total revenue. This is an expense that includes the salary of directors and executives. Meeting allowance for directors and bonuses for directors and executives in this section.

Financial cost

Finance costs for the year 2021, 2020 and 2019, amounting to 134 million baht, 131 million baht and 94 million baht. The rate was 6 percent in the latest year, 7 and 5, respectively, when compared to total revenue. This is an expense that includes interest on bank overdrafts, loan interest, installment interest and bank fees in this section. The reason for the significant increase was the interest on the loan of the subsidiary that operates the power plant business.

Income tax

Income tax for the years 2021, 2019 and 2019 amounted to 13 million baht, 25 million baht and 20 million baht, representing 1% in the latest year 1 and 1, respectively, when compared to total income.

Profit

From the above reasons and causes, therefore, in the year 2021, the Company and its subsidiaries. Gross profit of 477 million baht or 22% and net loss for the year of 32 million baht.



Financial Positions of the Company and Subsidiaries

Assets

The Company and its Subsidiaries Total assets as of December 31, 2021 amounted to 8,322 million baht, compared to in 2020, which amounted to 8,847 million baht, a decrease of 525 million baht or 6% of total assets. without any significant increase (decrease) in assets. The Company's assets have a significant proportion to total assets as follows: property, plant and equipment, intangible assets. and the right to use assets The total value is 5,454 million baht or 66% of total assets. Cash and cash equivalents amounted to 1,677 million baht, accounting for 20% of total assets. and trade accounts receivable and other current receivables of 639 million baht, accounting for 8% of total assets.

Debt

The Company and its subsidiaries have total liabilities as of December 31, 2021 of 2,886 million baht, compared to 2020, which amounted to 3,671 million baht, a decrease of 785 million baht. Short-term and long-term loans from financial institutions due to investment in business expansion projects with total borrowings of 2,172 million baht, or 75% of total liabilities. The liabilities in this segment decreased from the beginning of the year from the payment of debts to financial institutions of 658 million baht, trade accounts payable and other current payables totaling 362 million baht, or 13 percent of the total liabilities. for other liabilities There was no significant increase (decrease) change.

Equity

The Company and its Subsidiaries There are shareholders' equity as of December 31, 2021 of 5,435 million baht, compared to the year 2020, which amounted to 5,176 million baht, an increase of 259 million baht, representing a rate of 5% of the shareholders' equity. The parent company has increased its capital by a specific amount of 291 million baht, less operating losses of 32 million baht.



(Unit : Million Baht)

List	31 December 2019	31 December 2020	31 December 2021
● Post-dated checks	3.36	8.57	8.17
● Trade receivable – unbilled receivable	139.08	165.73	157.80
● Trade receivable			
Trade receivable within due	234.51	289.36	261.24
Trade receivable over due			
Not over 3 months	19.81	48.70	60.70
Over 3 – 6 months	8.81	6.75	7.54
Over 6 – 12 months	69.99	8.70	9.99
Over 12 months	12.49	19.59	7.50
Total trade and note receivables	488.05	547.40	512.94
Less allowance for doubtful account	(12.22)	(13.12)	(14.90)
Total trade and note receivables - net	475.83	534.28	498.04

Trade and Note Receivables – Net

The Company and its Subsidiaries The average debt collection period is 108 days in 2021, while 2020 has a period of 122 days. And 134 days in 2019, respectively, with the company having a debt collection policy of approximately 120 days.

Liquidity

(Unit: Million Baht)

List	2019	2020	2021
Cash flows from operating activities	704.80	590.34	704.43
Cash flows from investing activities	(1,741.37)	(468.18)	(241.10)
Cash flows from financing activities	519.43	1,188.25	(532.48)
Net increase (decrease) in cash flows	(517.14)	1,310.41	(69.15)

From the company and subsidiary There has been continuous investment and expansion of operations. most cash flow therefore being used in investment activities Its main source of funding comes from operating cash flows. Borrowing from financial institutions to invest in projects Receiving capital increase from minority shareholders

in subsidiaries In 2021, the Company and its subsidiaries received money from operating activities in the amount of 704 million baht, which was spent on investments of 241 million baht, which were investments for business expansion. , invest in industrial waste fuel power plant projects , vehicles for loading and transporting , buildings , industrial waste landfills , machinery and equipment for the production of industrial waste fuel and repayment of net financing of 532 million baht, which is derived from the capital increase of minority shareholders in the parent company in the amount of 296 million baht, repayment of both short-term and long-term borrowings, debt repayment Installment under the hire purchase contract, pay interest to financial institutions totaling 823 million baht and pay a dividend of 5 million baht.

From the above-mentioned cash flow, the Company and its subsidiaries There was a decrease in net cash flow of 69 million baht and cash and cash equivalents at the end of the period of 1,677 million baht.

Source of Fund

Total Liabilities

In 2021, the Company and its subsidiaries There were total liabilities of 2,886 million baht, a decrease at the beginning of the year of 785 million baht, consisting of current liabilities of 1,962 million baht, accounting for 68% of total liabilities. and non-current liabilities of 924 million baht or 32% of total liabilities. The main liabilities are short-term and long-term loans from financial institutions in the amount of 2,172 million baht, accounting for 75% of the total liabilities. This year there are no additional borrowings. There was only payment of debt to financial institutions in the amount of 658 million baht.

Shareholders' Equity

Total shareholders' equity in 2021 amounted to 5,436 million baht, an increase of 259 million baht or 5% from the beginning of the year, with the parent company increasing the specific capital of 291 million baht.

Capital structure

The debt to equity ratio in 2021 was 0.53 times, compared to 0.71 times in 2020.

Summary of Audit Reports

2006 - 2009	Audited by Mr. Jadesada Hungsapruet	CPA License No. 3759 Karin Audit Company Limited
2010 - 2014	Audited by Ms. Kannika Wipanurat	CPA License No.7305 Karin Audit Company Limited
2015 - 2020	Audited by Mr. Jirote Sirirorote	CPA License No.5113 Karin Audit Company Limited
2021	Audited by Ms. Kannikar Wipanurat	CPA License No. 7305 Karin Audit Company Limited

Auditor's report for the financial statements of the Company and subsidiaries for the year 2006 stated an unqualified opinion that the financial statements presented financial position and performance fairly in all material respects in accordance with generally accepted accounting principles.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2007 stated an unqualified opinion that the financial statements presented financial position and performance fairly in all material respects in accordance with generally accepted accounting principles. And without presenting the financial statements with any conditions; the auditor made an observation on notes to financial statements item 3.3 on the change of accounting policy from recording investment in subsidiaries using equity method to cost method.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2008 stated an unqualified opinion that the financial statements presented financial position and performance fairly in all material respects in accordance with generally accepted accounting principles.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2009 stated an unqualified opinion that the financial statements presented financial position and performance fairly in all material respects in accordance with generally accepted accounting principles.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2010 stated an unqualified opinion that the financial statements presented financial position and performance fairly in all material respects in accordance with generally accepted accounting principles.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2011 stated an unqualified opinion that the financial statements presented financial position, performance, and cash flow fairly in all material respects in accordance with generally accepted accounting principles, with emphasis on the application of the newly issued and revised financial reporting standards on preparation and presentation of the financial statements.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2012 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2013 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2014 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2015 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2016 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2017 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards.

Auditor's report for the financial statements of the Company and subsidiaries for the year 2018 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards

Auditor's report for the financial statements of the Company and subsidiaries for the year 2019 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards

Auditor's report for the financial statements of the Company and subsidiaries for the year 2020 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards

Auditor's report for the financial statements of the Company and subsidiaries for the year 2021 stated an unqualified opinion that the consolidated and separate financial statements presented consolidated and separate financial positions, consolidated and separate performance, and consolidated and separate cash flows fairly in all material respects in accordance with financial reporting standards

Audit fee

- In the year 2012, the Company and its 4 subsidiaries paid the audit fee of Baht 1.81 million to the auditor and other service fees, such as travel and overtime expenses of Baht 0.09 million without the subsidiary company using the service. Other from the auditor
- In 2013, the Company and its 4 subsidiaries paid the audit fee to the auditor of 1.81 million baht and other service fees, including travel and overtime expenses of 0.09 million baht, without the subsidiary company using the service. Other from the auditor
- In 2014, the Company and the 4 subsidiaries paid the audit fee to the auditors of 1.81 million baht and other services such as travel and overtime expenses of 0.08 million baht, without the subsidiary companies using the service. Other from the auditor
- In the year 2015, the Company and its 4 subsidiaries paid the audit fee to the auditor of 1.81 million baht and other services such as travel and overtime expenses of 0.08 million baht without the subsidiary company using the service. Other from the auditor
- In 2016, the Company and 9 subsidiaries paid the audit fee of 2.52 million baht to the auditors and other service fees, including travel and overtime expenses of 0.09 million baht without the subsidiary company using the service. Other from the auditor
- In 2017, the Company and its 10 subsidiaries paid audit fees of 4.65 million baht to the auditors and other service fees including travel and overtime expenses of 0.02 million baht.
- In 2018, the Company and its 11 subsidiaries paid compensation to Auditors for the audit fee of 4.65 million baht and other services including travel and overtime expenses of 0.25 million baht.
- In 2019, the Company and its 11 subsidiaries paid remuneration to Auditors for the audit fee of 4.97 million baht and other services such as travel and overtime expenses of 0.25 million baht.
- In 2020, the Company and its 11 subsidiaries paid compensation to Auditors for the audit fee of 4.89 million baht and other services such as travel and overtime expenses of 0.23 million baht.
- In 2021, the Company and its 11 subsidiaries paid compensation to Auditors for the audit fee of 5.18 million baht and other services such as travel and overtime expenses of 0.26 million baht



General information and other important information

Company Information

Company Name

:

Better World Green Public Company Limited

Stock Symbol

:

BWG

Company Registration No

:

Bor. Mor.Jor. 01075748000161

Registered Shares

:

Capital Detail

Registered Capital

:

1,137,779,725.00

bath

Paid up Capital

:

1,137,779,725.00

bath

Par Value

:

0.25

bath per share

Shares Detail Common Stock

Listed Share

:

4,551,118,900.00

Shares

Paid-up Stock

:

4,551,118,900.00

Shares

Voting Right Ratio

:

1 share with 1 vote

Type of Business Operations

:

Engaged in the business of industrial waste management by treatment, disposal and recycling waste-to-energy.

Accounting Period

:

1 January – 31 December

Website

:

www.bwg.co.th

Facebook

:

BWG-Better World Green

Line ID

:

@bwgcenter

Main Office Location

:

488 Soi Ladprao 130 (mahatthai 2), Ladprao Rd., Klongchan, Bangkok District, Bangkok 10240, Thailand.
0 2012 7888 Fax 0 2012 7889

Location of the Industrial Waste Management Center- Saraburi Center

:

140, Village 8, Huaeyhang Sub-district, Kaengkoy District, Saraburi Province 18110
0 3623 7540-2 Fax : 0 3623 7544



Name and Location of the Subsidiary

Company name	Type of business	Location of head office	Telephone
1. Better Waste Care Company Limited. (BWC)	Agent for sourcing and collecting Industrial waste To be treated and eliminated And operates the business of providing liquid quality improvement services To bring it back and use it again	No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Klong Chan Subdistrict, Bangkok District, Bangkok 10240	0-2012-7888
2. Better World Transport Company Limited. (BWT)	Operates in the business of providing industrial waste transportation services and control	No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Klong Chan Subdistrict, Bangkok District, Bangkok 10240	02-012-7888
3. Akkhie Prakarn Public Company Limited. (AKP)	Provides waste disposal services by incineration.	792 Moo 2 Soi 1 C / 1 Bangpoo Industrial Estate, Sukhumvit Road, Bang Pu Mai Subdistrict Mueang Samut Prakan District Samut Prakan Province 10280	02-323-0714, 16,18
4. Be Green Development Company Limited. (Be Green).	To operate in property development, buy and sale of real estate for industrial plant or commercial business focusing on industrial estates or similar characteristic	No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Klong Chan Subdistrict, Bangkok District, Bangkok 10240	0-2012-7888
5. Better Me Company Limited. (BME)	Serve as a broker and / or agent. To provide hazardous waste removal services and or not hazardous. Solid or liquid analysis of industrial waste, transportation or other related services	No. 488, Soi Ladprao 130 (Mahadthai 2), Ladprao Road Klong Chan Subdistrict, Bangkok District, Bangkok 10240	0-2012-7888
6. Earth Tech Environment Public Company Limited. (ETC)	Production and distribution of electricity from mixed waste	88,88 / 1 Village No. 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province 18110	036-200-294-5



Subsidiaries of Earth Tech Environment Public Company Limited

Company name	Type of business	Location of head office	Telephone
1. Ling 88 Power Company Limited. (Ling88)	Holding company holding shares in Recovery House Company Limited	88,88 / 1 Village No. 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province 18110	036-200-294-5
2. Recovery House Company Limited. (RH)	Producing and selling electricity using fuel from industrial waste	8/888, Village No. 4, Bang Phra Kru Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	-
3. AVA Grand Energy Company Limited. (AVA)	Operate in production and sale of electricity current from industrial waste.	100 Moo 1, Nong Lum Subdistrict, Wachirabarami District Phichit Province	-
4. Sirilapha Power Company Limited. (SIRI)	Operate in production and sale of electricity current from industrial waste.	88,88 / 1 Village No. 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province 18110	036-200-294-5
5. Earth Engineer and Construction Company Limited. (EEC)	Provide engineering design service Procurement of machinery and equipment And the construction of a turnkey power plant	2728,2730 Ladprao road, Klongchan, Bangkok, Bangkok 10240	02-012-7888



Information on Reference Persons

Securities issuing regulators	: Securities and Exchange Commission, Thailand 333/3 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. 0-2033-9999 Fax. 0-2033- 9660 https://www.sec.or.th mail: info@sec.or.th
Listed Companies Regulatory Authority	: The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Tel. 02 009 9000 Fax. 02 009 9991 www.set.or.th SET Contact Center : www.set.or.th/contactcenter Tel: 0-2009-9999
Securities Registration	: Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand Tel: 02-009-9388 Fax: 02-009-9476 Website : http://www.set.or.th/tsd
Audit	: Karin Audit Co., Ltd., 72 CAT Telecom Tower, Floor24, Thailand Charoen Krung Road, Bangrak, Bangkok. 10500 Thailand Tel : 0-2105-4661 Fax : 0-2026-3760 http://www.karinaudit.co.th E-mail – audit@karinaudit.co.th
Legal Advisor	: Ruamthama Law Office Co.,LTd. No. 99/424, Village No. 1, Ratchaphruek Road, Tha It Subdistrict Pak Kret District Nonthaburi Province 11120 Telephone 02-5958343 Fax 02-5943746 Law Office of Friends Business Attorney No. 58/ 591 Ramintra 68 Intersection 7-3 Ramintra Road Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok 10230 No. 44, Village No. 5 (next to Saraburi Provincial Court), Dao Rueang Subdistrict Mueang Saraburi District, Saraburi Province 18000 Tel: 081-9840580
Others	: Contact Issuer Service Unit Thailand Securities Depository Limited 93 Ratchadaphisek Road, Dindaeng Bangkok 10400 Thailand Tel. 0-2009-9000 Fax. 0-2009-9991
● Investor support ● Reporting losses of share certificates ● Shareholders' information change	



Part 2 Corporate Governance

Corporate Governance Policy

The company has established a corporate governance policy. by adhering to the best practices and guidelines for good corporate governance For listed companies in 2017 prepared by the Securities and Exchange Commission as a guideline for organizational management to create confidence in the Company's operations that it operates with fairness, transparency, and takes into account the best interests of shareholders and all stakeholders by the company's corporate governance policy It consists of 8 sections of the Code of Practice.

1. Awareness of the Board of Directors' role and responsibility as a corporate leader building sustainable value for the business.
2. Setting of main business objectives and goals for sustainability.
3. Promotion of an efficient Board of Directors.
4. Recruitment and development of high-ranking executives and personnel management.
5. Promotion of innovation and responsible business operation.
6. Assurance of appropriate risk management and internal control systems.
7. Maintenance of financial reliability and disclosure of information.
8. Support of shareholder participation and communication.

And apply that principle in conjunction with "Principles of good corporate governance for listed companies in 2012" of the Stock Exchange of Thailand This covers the principles of the OECD in all 5 categories as follows:

Section 1 The Rights of Shareholders

Section 2 The Equitable Treatment of Shareholders

Section 3 The Roles of Stakeholders

Section 4 The Disclosure and Transparency

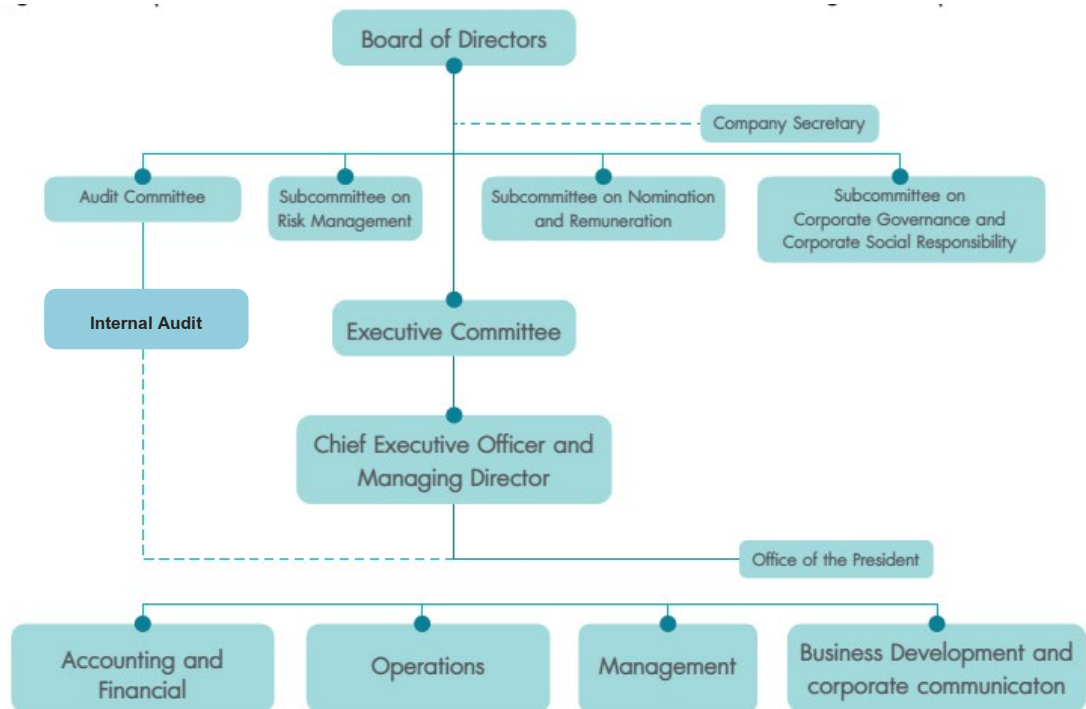
Section 5 The Responsibilities of Directors

Including providing a code of ethics as a guideline and good practice for directors, executives, and employees to uphold. It is a guideline for performing duties according to the company's mission. with honesty, honesty and fairness in both treatment of the Company all groups of stakeholders public and society including setting up a system to monitor the implementation of such guidelines on a regular basis The company Training has been organized to clarify employees in order to be aware of the compliance with the Code of Conduct on a continuous basis. Directors, executives and employees of the Company. have a duty to strictly adhere to the code of conduct Supervisors at all levels are responsible for monitoring and encouraging subordinates to comply with the prescribed code of conduct. and behave as a role model In order to encourage employees to comply with, the company has published policies and guidelines. To supervise the business and business ethics www.bwg.co.th

Corporate Governance Structure

Management

The Board of Directors is primarily responsible for formulating policies, visions and jointly making decisions that will benefit the Company, shareholders, and stakeholders. staff and community including monitoring and supervising the management to operate in accordance with the policies, plans and Company strategy. The management structure of the Company is as follows:



1. Board of Directors

The Board of Directors should be composed of qualified people of different genders and ages who possess knowledge and experience in many areas in order to successfully specify business policies and objectives and authorize strategic and operation plans as well as to perform supervisory and inspection duties over the work of the Management Department and support work management in line with the principles of good corporate governance.

Board of Directors As of December 31, 2021, there are 9 directors, consisting of 6 non-executive directors and 3 executive directors representing 66.67% and 33.33% respectively, of which 3 of 6 non-executive directors are audit committees. Including non-executive directors, 5 out of 6 are independent directors who are considered representatives of the shareholders to oversee the operations of the Company. To be accurate and transparent

List of the Board of Directors consists of 9 persons (as of December 31, 2021), consisting of:

First-Last Name		Position	Appointment Date
1. Dr.Vicharn	Vithayasai	- Chairman of the Board / Independent Director	17 th , March 2005
2. Mr.Akarawit	Khankaew	- Vice Chairman of Board	11 th , August 2005
3. Dr.Thamnoon	Ananthothai	- Vice Chairman of Board / Independent Director	30 th , June 2007
4. Dr.Boonyabaramee	Sawangwong	- Independent Director	17 th , March 2005
5. Mrs.Natruidee	Thammawan	- Independent Director	17 th , March 2005
6. Mr.Suwat	Luengviriya	- Director	17 th , March 2005
7. Dr.Voradit	Thanapatra	- Independent Director	11 th , August 2005
8. Mr.Suthat	Boonya-Udomsart	- Director	5 th , September 2006
9. Ms.Nattaphan	Luengviriya	- Director	11 th , August 2018

With Ms. Siriphorn Suasakul as the Company secretary of the Board

Directors authorized to sign on behalf of the company

The directors authorized to sign on behalf of the company are Mr.Suwat Luengviriya who can sign together with Mr. Suthat Boonya-Udomsart or Miss Nattaphan Luengviriya and the official company seal.

Definition

Executive Directors:

The directors who hold a position in the management and are involved in the day-to-day operations of the organization.

Non-Executive Directors:

The directors who do not hold a position in the management, and are not involved in the day-to-day operations of the organization, may or may not be an independent director.

Independent Directors:

Independent or outside directors who are not engaged in the day-to-day management of the organization and are not major shareholders. Furthermore, independent directors must have no such connection with a major shareholder, group of major shareholders, or other stakeholders.

Position in Sub-Committees

Name List	Audit Committee	Recruitment & Wage Sub-Committee	Risk Management Sub-Committee	Corporate Governance and Social Responsibility Committee (CG&CSR)
1. Dr.Vicharn Vithayasai	-	-	Chairman	-
2. Mr.Akarawit Khankaew	-	Committee	-	Chairman
3. Dr.Thamnoon Ananthothai	Chairman	Chairman	Committee	Committee
4. Dr.Boonyabaramee Sawangwong	Committee	Committee	Committee	Committee
5. Mrs.Natruidee Thammawan	Committee	Committee	-	Committee
6. Mr.Suwat Luengviriya	-	-	Committee	Committee
7. Dr.Voradit Thanapatra	-	-	-	-
8. Mr.Suthat Boonya-Udomsart	-	Committee	Committee	-
9. Ms.Nattaphan Luengviriya	-	-	-	-

Securities Holdings of the Directors and Executives of the Year 2021

The Company has notified the Board of Directors and the Executives to file their securities holding, including those of their spouses and children not yet of legal age, to the Securities and Exchange Commission (SEC) within 30 days as from date of appointment as director or executive. In case of change in securities holding, it shall be filed with SEC within 3 business days (Reported electronically. www.sec.or.th) as from the date of purchase, sell, transfer or acceptance of transfer of such securities.

Securities holdings of “BWG” by the Board of Directors and Executives as of December 31, 2021 are as follows:

Name	Shares as of As of December 31, 2020	Shares as of As of December 31, 2021	Up (Down)
Board of Directors and Executive Management			
1. Dr.Vicharn Vithayasai their spouses and minor children	2,500,000	2,500,000	-
2. Mr.Akrawit Khankaew their spouses and minor children	1,250,000	1,250,000	-
3. Dr.Thamnoon Ananthothai their spouses and minor children	2,827,644	2,827,644	-

Name	Shares as of As of December 31, 2020	Shares as of As of December 31, 2021	Up (Down)
4. Dr.Boonyabaramee Sawangwong their spouses and minor children	1,250,000	1,250,000	-
5. Mrs.Nartruidee Thammawon their spouses and minor children	1,250,000	1,250,000	-
6. Mr.Suwat Luengviriya their spouses and minor children	183,150,000	183,150,000	-
7. Mr.Voradit Thanapatra their spouses and minor children	500,000	500,000	-
8. Mr.Suthat Boonya-Udomsart their spouses and minor children	1,250,000	1,250,000	-
9. Ms.Nattaphan Luengviriya their spouses and minor children	1,000,000	1,000,000	-
10. Ms.kamala Luengviriya their spouses and minor children	-	-	-
11. Ms.Charuwan Phochaeng their spouses and minor children	12,500,000	12,500,000	-
12. Mrs.Pornpen Paoratchatapiboon their spouses and minor children	13,375,000	13,375,000	-

Appointment and Dismissal of Company Directors

The nomination, appointment, removal and termination of Directors are prescribed in the Company's articles of Association, which can be summarized as follows:

1. The shareholders meeting shall elect no more than five directors and no less than half of the total number of directors must reside in the Kingdom and the company directors must be individuals with the qualifications as specified by the law.

2. The shareholders' meeting shall appoint directors by majority vote. Each shareholder shall have voting power equal to one vote per share and the directors shall be elected individually. The candidates with the highest vote in descending order will be appointed as directors equal to the number of positions up for election on that occasion. In the event that subsequent candidates have equal votes while exceeding the number of directors to be elected on that occasion, the Chairman of the meeting is to cast the deciding vote.

3. One-third of the directors shall resign from their positions at every annual general meeting of the company. If the number of the resigning directors cannot be divided into three parts, the directors shall resign by the number closest to one-third. The directors leaving office during the first and second year following the listing of the company are to draw lots to determine who will leave office in subsequent years if directors are unable to come to an agreement. The director in office the longest will leave that office in subsequent years and directors already released from office may be reelected.

4. Directors shall be released from office upon death, premature resignation, court orders to resign or a resolution by the meeting to remove the director from office or lack of qualifications as set forth in the regulations.

5. In the event that a director's position is vacant for reasons other than expiration of term, the remaining directors are to choose qualified individuals without forbidden characteristics based on specifications as replacement directors at the next meeting of the Board of Directors, unless the remainder of the director's term is less than two months with a vote of no less than three quarters of the remaining directors whereby the replacement director will remain in office for the remainder of the term.

The Company has given the opportunity for minority shareholders to nominate a list of qualified persons. to be elected as directors in advance of the annual general meeting of shareholders according to the Company's director nomination criteria

In the year 2021, there is no minority shareholder nominated person to be elected as the Company director.

Qualifications of Directors

All directors are required to meet the following minimum qualifications:

1. Is a person who has the ability to conduct business with honesty.
2. Have enough time to devote knowledge ability and perform duties for the company.
3. Serves as the chairman of meetings of the company's board of directors and shareholders.
4. Independent directors must have independence qualification according to the SET announcement of Thailand subject qualifications and scope of work of the audit committee.
5. Have knowledge, ability and experience, at least one of the areas that are important for the Board of Directors.
6. Understand individual roles and responsibilities and perform duties on behalf of related persons honestly and diligently with the determination to continuously generate maximum value for the business and shareholders in the long-term.
7. Qualifications without the prohibited characteristics pursuant to the laws governing public limited companies and other relevant laws.

Board of Directors Roles and Responsibility

Observing Company's regulations, the Board of Directors is authorized to conduct roles and responsibilities under the law, Company's objectives, regulations, and resolutions approved by Shareholders' meetings. Directors must observe the "Code of Practice for Directors of Listed Companies" stipulated by the Stock Exchange of Thailand (SET) with integrity and prudence to protect the Company's interests and maximize profits for its shareholders. To enable employees to observe the business principles and establish credibility among shareholders and investors, the Company has defined the following roles and responsibilities for the Board of Directors:

1. Elect a person who possesses the qualifications and does not have prohibited attributes stated in the Company Articles of Association to replace the vacant director position due to reasons other than completion of term.
2. Assign one or several directors or other persons to act on behalf of the Board of Directors.

3. Appoint other persons to operate the Company business under supervision of the Board of Directors or may assign a power of attorney to act on behalf within the appropriate period, including consolidating or segregating or replacing the entire or part of the authority of the involved directors, and the Board of Directors may occasionally cancel, terminate, change or amend such authority.

4. Appoint 4 specific committees, namely the Audit Committee, the nomination and remuneration subcommittee, the risk management subcommittee and the Corporate Governance Subcommittee and Social Responsibility to screen significant matters with care and efficiency.

5. Appoint a Company Secretary according to the Securities and Exchange Act to prepare and maintain documents and other matters as determined by the Capital Market Supervisory Board as well as to facilitate the Board's and the company's business, such as meetings of the Board and shareholders, regularly provide the Directors and the Company with legal advice and remind them of the various regulations that they need to know and comply with, as well as ensuring that Directors and the Company disclose correct, complete and transparent information

6. Perform duty with accountability and duty of care. Directors and executives shall perform their duties as other persons of ordinary prudence or business operators shall act under the same situation.

7. Perform duty with integrity for the ultimate benefits of Company and with righteous objectives and take no action that may cause significant conflict of interest with Company

8. Operate the Company's business in conformity with laws, objectives, Articles of Association and resolutions of the shareholders' meeting with integrity, morals, and business ethics as well as try its best to cautiously safeguard the interests of Company's and shareholders

9. Set directions, goals and business policies as well as direct the management to operate efficiently according to the Company's policies and plans to achieve corporate goals under good corporate governance, thus maximizing the Company's economic value and the wealth of its shareholders.

10. Monitor the company's business operations at all times and conscientiously comply with the law and the company's specifications in related contracts. Stipulate that the management report to the company's Board of Directors on the company's work performance and other relevant issues for acknowledgement in Board of Directors' meetings. The objective is to ensure that the company's business operations are effective.

11. Manage business for sustainable value, which includes sound performance, creating value with long-term perspectives, ethical and responsible business that benefits or eases socio-environment impacts (Good Corporate Citizen), and resilience to changes.

12. Hold at least three (3) monthly meetings of the Board at the venue set by the Board of Directors.

13. Independent directors and external directors are ready to independently exercisediscretion in consider the setting of strategies, managing work, using resources, appointing directors and setting business operation standards. They are also ready to object to the actions of other directors or the management in cases where there are differences of opinion on matters with impact on the equality of every shareholder.

14. Directors who have conflict of interest in particular matters shall have no right to vote on the matters.

15. Each Director cannot hold a Director position in a listed company in SET more than five companies.

16. Directors shall not operate other businesses having the same nature and competing directly with the Company, or shall not be a partner in a limited partnership or a partner with unlimited liability in a limited partnership, or a director in other public limited or private companies operating business of the same nature and

directly competing with company, whether for personal or others' benefits, except the director informs the shareholders' meeting prior to the appointment resolution.

17. Provide balance sheets and income statements as well as audit report of the auditor, all of which are to be approved by the Audit Committee, at the end of accounting year of the Company. Such information will be disclosed in the annual reports and submitted to the annual general meeting of shareholders within 4 months after the end of the accounting year

18. Establish a corporate governance policy and code of conduct to guide Directors and employees, with an annual review and assessment.

19. Exemplify compliance with the corporate governance policy and code of conduct, together with the Stock Exchange of Thailand's (SET's) policy on good practices for Directors of limited companies.

20. Ensure reliable accounting system, financial report and audit report to be submitted to the Audit Committee as well as set up an internal audit unit and ensure efficient evaluation processes of internal control and internal audit.

21. Prepare accurate minutes and resolutions of the meetings of shareholders and Board of Directors and the reports shall be kept at the Company's office. The reports, signed by the chairman of the meeting or approved by the next meeting, is considered the evidence of the matters appeared in the minutes, and resolutions and other considerations recorded in the minutes shall be considered correct.

22. Deliver the following documents to the shareholders together with the invitation letter to the annual general shareholders' meeting:

22.1 Copies of balance sheet and income statement audited by the auditor together with an audit report

22.2 Company's annual report

23. Dedicate time and effort in formulating vision, direction and strategy through full opinion expression and with adequate research on information useful for formulating such direction as well as consider possible risks in order to ensure that the executives would be able to concretely and effectively implement the vision, direction and strategy

24. Review and participate in the vision and mission to ensure that management and employees are oriented in the same direction. The Board of Directors shall review and approve the Company's vision and mission regularly. And give approval Follow up and keep the management team in line with the direction and strategy of the organization.

25. The company's board of directors has the authority to appoint, assign or recommend a Sub-committee director or task force to make consideration or take action in certain areas as the company's board of directors' benefit.

26. Establish a risk management policy with efficient risk management and internal control systems that cover the whole organization. The Board of Directors shall also require the management to regularly report risk management results and possible risk management guidelines, with full disclosure in the annual report.

27. Provide appropriate system or mechanism for top executive's remuneration to ensure good incentives in both short and long term.

28. Report their interests and the interests of concerned parties. The reported interests are those related to the operations of company's and its subsidiaries. Updated reports shall also be submitted whenever there are

changes. Directors are required to fill in the information on the interests of their own and related parties in the conflict of interest report of the directors as required

29. Maintain the Company's inside information obtained from their job performance and refrain from exploiting such information for personal or other parties' gains. Undertake no securities transactions at least one month prior to announcement of financial statements and at least three days after such announcement

30. Monitor and solve conflict of interest, including connected transaction, and concentrate on significant transactions to ensure the ultimate benefits of shareholders and stakeholders

31. Establish a suitable executive compensation system to inspire them and benchmark them with prevailing industry practices, linking it with Key Performance Indicators (KPIs). Short-term compensation means monthly salaries and bonuses; long-term compensation is individually decided, including Employee Stock Option Program.

32. Provide appropriate communication channels with each group of shareholders as well as evaluate the information disclosure to ensure correctness, lucidity, transparency, reliability, and high standards.

33. New directors need to receive orientation on knowledge about the company's business operations.

34. Training in at least one course offered by the Thai Institute of Directors (IOD) that is concerned with the Director Accreditation Program (DAP) or a course on Director Certification Program (DCP) or the equivalent thereof to increase operational skills and ability.

35. The company's Board of Directors is authorized to consider and approve any matters as necessary and concerning the company or as deemed fitting in the interests of the company. This includes the following:

1. Approve and revise the Company's vision, mission and policies
2. Approve both short-term and long-term strategic plans; including action plans,
Annual budget and manpower to be in line with the strategic plans
3. Establish and amend the sub-committees' charters
4. Establish and amend the Company's regulations
5. Establish and revise the organization structure of Company.
6. Dividend payment policy.
7. Make a decision for the interest of the Company, shareholders, and stakeholders and to
monitor the Management's performance and provide suggestions to solve the
problems appropriately
8. Investment and operation of key projects for company and affiliates
9. Appointment of Directors who resign during the year and that of sub-committees
10. Designation of Directors authorized to sign
11. Approve the change in significant accounting policy and compliance with new
accounting standards
12. Appointment of executive vice presidents upward
13. Self-assessment of personal performance and the Managing Director's performance.
14. Specification of the Managing Director's remuneration.
15. Approve the Company's salary structure, wages, compensation and benefits

According to the Company's Articles of Association and the Public Limited Company Act B.E. 2535 (1992), the Board of Directors shall take action only when receiving approval from the shareholders'

meeting with majority votes of the shareholders attending the meeting and having voting rights on the following matters

1. Approval of balance sheets and income statements
2. Approval of dividend payment
3. Appointment of directors replacing those who retire by rotation and approval of director remuneration
4. Appointment of auditor and approval of auditor remuneration
5. Any issue designated by law as requiring the decision of the shareholders' meeting
6. Any issue concerning the directors' gains or losses and within the precepts of the Lawyer announcements by the Stock Exchange Bureau and Stock Market, or the Stock Exchange of Thailand by the express approval of the shareholders meeting.

The decision of the Company's board of directors to take action regarding the Following issues must be performed only with the approval from the shareholders' meeting and the votes of no less than three quarters of all the votes of the shareholders attending the meeting and entitled to vote.

1. Amendment of Memorandum of Association and Articles of Association
2. Increase of registered capita / Decrease of registered capita
3. Issuance of shares and offering of debentures
4. Dissolution of business/ Merger of business
5. Selling or transferring in whole or significant parts of the Company's business to others
6. Purchasing or accepting transfer of business of other companies, whether public limited or private companies
7. Making, amending or terminating of contracts related to the lease of whole or Significant parts of the Company's business
8. Assigning other persons to manage the Company's business, or
9. Merger of business with other persons with the purpose of profit and loss sharing
10. Any other actions as set forth under acts of legislation governing stocks, stock exchanges and/or announcements by the Stock Exchange of Thailand that require the approval from the meeting of the company's board of directors and the shareholders meeting by the aforementioned votes above.

Chairman of the Board

1. The chairman of the board is not an executive director and not the same person as the CEO. Furthermore, the chairman of the board is not involved in any way to the management.

2. By oneself or assign a delegate, calls the meetings of the Board of Directors with meeting notices sent at least seven days prior to the meeting date so that the Directors may have adequate time to study, review, and make proper decisions;

3. Serves as the person casting the deciding vote in meetings of the company's board of directors when both sides have cast equal votes.

4. Encourages the Board of Directors to attend Shareholders' meetings and presides over such meetings to ensure the meeting efficiency and address shareholders' queries;
5. Supports, assists and leads the work performance of the management through the CEO, but does not interfere with the regular work or business under the responsibility of the management under the CEO.
6. Plays a key role in encouraging the Board of Directors' conformance to corporate governance principles, including identifying themselves, refraining from voting, and leaving the meeting in case of having conflicts of interest in any agenda;
7. Encourages the Board of Directors to perform their duties under the scope of authority given by laws, and the corporate governance.
8. Responsible as the head of the board of directors in directing, monitoring and governing the work of the executive committee and other sub-committees in order to achieve the objectives as planned.
9. To allocate sufficient time for directors to carefully and effectively discuss issues related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board of Directors' decision on particular issues.
10. Informs the Board of Directors all significant matters;

2. Company Secretary

In order to comply with the corporate governance principles of listed companies under the Responsibilities of the Board of Directors and in accordance with the requirements of the Securities Act and stock exchange by the resolution of the Board of Directors' meeting and resolutions of the Nomination and Remuneration Subcommittee meeting It was resolved to appoint Ms. Siriporn Suasakul to be the company secretary.

Ms. Siriphorn Suasakul

- **Age: 45 years**

Education / Training

- Master's Degree: Kasetsart University (Majoring in Marketing).
- Bachelor's Degree: University of the Thai Chamber of Commerce (Accountancy).
- Auditor and Tax Auditor.
- Training course Anti-Corruption : The Practical Guide (ACPG 23/2015)
- Training course the Internal Audit Certificate Program (IACP) from the Federation of Accounting Professions under the Royal Patronage
- Training course ISO 9001: 2015, ISO 14001: 2015 and OHSAS 18001: 2007 Internal Audit from SGS (Thailand) Co., Ltd.
- Training course Business Risk Management for ISO 9001 : 2015 and ISO 14001:2015 with ISO31000 : 2009 Guide line
- Training course in Workshop COSO 2013 Internal Control Framework from the Federation of Accounting Professions under the Royal Patronage

- Training course “Update COSO Enterprise Risk Management : Integrating with Strategy and Performance” from the Stock Exchange of Thailand
- Training course (Professional Development Program for Company Secretary) No. 1/2021 Organized by Thai Listed Companies Association

Experience

- 2018 – Present Company Secretary Better World Green Public Company Limited
- 2008 – Present Internal Auditing Manager Better World Green Public Company Limited
- 2007 – 2008 Internal Auditing Manager TEKA Construction Company Limited

(%) shareholding (as at December 31st, 2021) : -None-

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-

The scope, authority, duties and responsibilities as follows:

The Company Secretary executes its duties and responsibilities pursuant to Article 89/15 and Article 89/16 of the Securities and Exchange Act (4th Edition) B.E. 2551 (A.D. 2008) with responsibility, caution and honesty. In addition, the Company Secretary must comply with laws, objectives, company regulations, Board of Directors resolutions and shareholder meeting resolutions. The Company Secretary’s duties under the law are as follows:

1. Provide advice and recommendations to the Board of Directors in ensuring that its duties and responsibilities are in compliance with laws and regulations of the companies listed on Stock Exchange of Thailand, the Securities and Exchange Commission and relevant regulators.
2. Schedule Board meetings and shareholders’ meetings under the law and company regulations. Coordinate conformance to the resolutions of Board and shareholders’ meetings
3. Prepare and keep the shareholders’ letters of invitation, supporting documents, and minutes of meetings with complete information within the timeframe of the law.
4. Prepare and compile personnel records of directors.
5. Maintain conflict of interest reports submitted by directors and executives.
6. Supervise and be responsible for the preparation and maintenance of annual statements (Form 56-1) and annual reports (Form 56-2).
7. Coordinate and collect information from the management covering finance, budget, risk management, internal control, internal audit and report to the Board of Directors
8. Disclosure of information and information reports as relevant to the responsibilities of to directing work units and according to the regulations and specifications of government agencies.
9. Support the directors in proceeding in line with good corporate governance practices of listed companies according to Good Corporate Governance Guidelines. This includes director training courses, annual self-assessment of the Board of Directors and reporting assessments to the Board of Directors to acknowledge and consider for further implementation of the operating development plan.
10. Contact and communicate with shareholders in general to inform them of shareholders’ rights in addition to company news and information.
11. Carry out other missions as assigned by the Board of Directors.

In 2021, the Company received an assessment of the quality of the Annual General Meeting of Shareholders (AGM) from the Thai Investors Association in the criterion of "excellent" and the assessment result of the good corporate governance report. Listed companies are in the "Excellent" criteria according to the new assessment criteria (ASEAN Corporate Governance Scorecard).

However, The Board of Directors has the responsibility in supervision and review in order to improve the appropriate practices in accordance with the changeable environmental situation, to create assurance to the efficient, transparent, and measurable management system, and to respond the sustainable benefits to all shareholders and stakeholders.

3. Audit Committee

The Board of Directors has appointed 4 sub-committees to assist in the supervision of the company's business as follows:

3.1 Audit Committee

Audit committee will be appointed from the company committee or from the shareholder meeting for at least 3 people and they should be an independent director of the company, and the audit committee should be qualified in freedom according to the Capital Market Board in the qualification and operation limitations of audit committee.

In 2021, there were 4 audit committee meetings and the following details were in the consideration:

1. Consider and review the financial statements and consolidated financial statements of the Company and subsidiary.
2. Consider the selection and nomination of the auditor and set compensation.
3. Internal Control and Internal Audit and Anti-Corruption.
4. Connected transactions or transactions that may have conflicts of interest.
5. Consider and review various matters to comply with the requirements and regulations.

The Audit Committee as of December 31, 2021 consisted of 3 members as follows:

First-Last Name		Position
1. Dr.Thamnoon	Ananthothai	Chairman of the Audit Committee (Independent director)
2. Dr.Boonyabaramee	Sawangwong	Audit Committee (Independent director)
3. Mrs.Natruidee	Thammawan	Audit Committee (Independent director)

With Miss Siriphorn Suasakul as the Secretary of the Audit Committee

The Scope, authority, duties and responsibilities as follows:

1. To ascertain that the company has accurate financial reports with adequate disclosure by Coordinating with the external auditors and the executives responsible for preparing both quarterly and annual financial reports. The Audit Committee might propose that the auditor examine or audit any transactions as deemed necessary and significant during the company's auditing period.
2. Consider checking whether or not the company has an internal control system and an internal audit unit based on the Internal Control Framework (COSO 2013). Furthermore, internal audits are

appropriate and effective according to generally accepted international methods and standards by reviewing with the auditor and the internal auditor.

3. Consider independence of internal audit agencies and give approval in considerations to appoint, transfer or terminate the head of internal audit work or other agencies responsible for internal audits.

4. Review company practices in compliance with laws on securities and exchange, specifications of the Stock Exchange of Thailand and laws related to the company's business.

5. Review summaries of corruption examination results and specify preventive measures in the organization including revising internal processes of the company related to notification of clues and complaint acceptance.

6. Review self-evaluation forms related to anti-corruption measures according to examination and evaluation by the Internal Audit Department to ensure the company has various anti-corruption systems as reported on the self-evaluation form of the Thai Institute of Directors (IOD).

7. Consider, select and propose the appointment of the company's auditor, including consideration of proposed auditor remuneration by considering independence, reliability, resource sufficiency, auditing workload of the auditing office and experience of personnel assigned to audit the company, including attendance at meetings with the auditor without the management in attendance at least once a year.

8. Consider disclosure of information belonging to the company in cases involving connected transactions or transactions with potential for conflicts of interest to ensure accuracy, completeness and compliance with the law and specifications of the Stock Exchange of Thailand along with providing opinions regarding necessity and logic of the aforementioned transactions by considering maximum benefits of the company.

9. Perform any other actions assigned by the Board of Directors and approved by the Audit Committee.

10. Prepare reports on the activities of the Audit Committee and signed by the Chairman of The Audit Committee by disclosing in the company's annual report.

10.1. Opinions about the accuracy, completeness and reliability of the company's financial statements.

10.2. Opinions on the sufficiency of the company's internal control system.

10.3. Opinions about compliance with legal stipulations concerning securities and the Stock Exchange and specifications of the Stock Exchange or laws related to the company's business.

10.4. Opinions about the suitability of auditors.

10.5. Opinions about transactions with potential conflicts of interest.

10.6. Number of meetings of the Audit Committee and attendance of each audit director.

10.7. Overall opinions or observations obtained by the Audit Committee from performing duties in compliance with the charter.

10.8. Other transactions for which it is viewed that ordinary shareholders and investors should have knowledge under the scope of duties and responsibilities as assigned by the company's Board of Directors.

10. Report on the performance of the Audit Committee to the Board of Directors at least once a year.

11. The Audit Committee is authorized to audit and investigate various issues as necessary, including the rendering of independent opinions from any other professional consultants when necessary with expenses paid by the company to ensure successful performance of work under duties and responsibilities.

12. Examine suspicious behaviors to determine crimes committed by directors, managers or persons responsible for the work of the company pursuant to Article 281/2, Paragraph Two, Article 305, Article 308, Article 309, Article 310, Article 311, Article 312 or Article 313 of the Securities and Exchange Act (4th Edition) of B.E. 2551 (2008 A.D.) detected and reported by the auditor. The Audit Committee is required to report preliminary internal audit results to the Board of Directors, the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of receiving notification from the auditor. Suspicious behaviors requiring reporting and methods to obtain facts related to the aforementioned events are to be concurrent with notifications and specifications by the Capital Market Supervisory Board.

13. In performing duties, if the Audit Committee detects or suspects the following transactions or actions with potentially significant impacts on financial status and performance of the company, the Audit Committee is to report to the Board of Directors to make corrections within the period of time deemed fitting by the Audit Committee.

14.1. Transactions with conflicts of interest.

14.2. Corruption, abnormalities or significant errors in the internal control system.

14.3. Violations of laws on securities and exchange, including specifications of the stock exchange or laws related to the business of the company.

3.2 Risk management subcommittees

Board of the company appointed Risk management subcommittee consisted of chief executives or committees from each field for not more than 5. The committee must have at least one person with expertise in risk management.

In 2021, the Risk Management Sub-Committee held a total of 2 meetings to consider the following matters:

1. Review policy and the risk framework to ensure that Risk management and internal management are efficient and effective. Or able to manage the risk levels down to an acceptable level
2. Consider the significant risks of the organization as disclosed in the annual report. Especially the risks associated with "ESG" (Environmental), Social and Corporate Governance issues. (Governance) is an important foundation for driving the organization to achieve sustainable goals.
3. Consider, analyze and assess risk factors that arise in the year 2021 by defining the business direction, strategic plan and corporate goals. As well as report the risk management results throughout the organization to the Board of Directors for acknowledgment.

The Risk Management Sub-Committee as of December 31, 2021 consists of 5 members as follows:

First-Last Name		Position
1. Dr. Vicharn	Vithayasai	Chairman of the Risk Management Sub-committee (Independent director)
2. Dr. Thamnoon	Ananthothai	Risk Management Sub-committee (Independent director)
3. Dr. Boonyabaramee	Sawangwong	Risk Management Sub-committee (Independent director)
4. Mr. Suwat	Luengviriya	Risk Management Sub-committee
5. Mr. Suthat	Boonya-Udomsart	Risk Management Sub-committee

With Mr. Suthat Boonya-Udomsart as the Secretary of the Risk Management Sub-committee

The scope, authority, duties and responsibilities as follows:

1. Verify and present risk management policies and acceptable risks to the company's board of directors for consideration and approval.
2. Supervise development and practice according to the risk management framework for the entire organization.
3. Examination of reports on risk management follow-up on major risks and actions taken to ensure that the organization has sufficient and appropriate risk management.
4. Presentation of overall company risks including the sufficiency of internal control systems for management of major risks in various areas for the company's board of directors.
5. Provision of suggestions to the company regarding risk management and consideration of revisions for information about the development of the risk management system.
6. With authority to appoint a committee for evaluation and follow-up on company risks.
7. Other issues assigned by the company's board of directors regarding risk management.

3.3 Nomination Committee and Remuneration Committee

To comply with the principles of good corporate governance and practices for directors of listed companies prescribed by the SET, the Board of Directors appointed the Nomination Committee and Remuneration Committee to recruit and consider remuneration for directors of the company and high ranking executives with transparency, fairness and concurrence with written policies on the Recruitment & Wage Sub-Committee charter.

Policy on the Board of Director's Diversity

The Company recognizes the importance of requirements regarding the composition of the Board of Directors (Board Diversity). In determining the Board diversity, the Company is confident that the requirements on the Board Diversity are important factors that help create balance in terms of ideas, quality of work as well as the Board's efficiency in making decision, which is beneficial to the Company's business.

The Company, therefore, establishes the composition of the Board of Directors to consist of persons with knowledge, ability, experience and various types of expertise in accordance with the business strategy of the Company including the merit and ethical conduct with good attitude towards the organization, leadership, far-sighted vision and dedication of sufficient time to work regardless of gender, nationality, religion, professional skill and other specific expertise.

Director Recruitment Policy

The company gives importance to persons with knowledge, ability, experience, good work history and leadership with far-reaching visions including morals, ethics and good attitude to the organization along with the ability to devote sufficient time for benefits in the company's business operations. Furthermore, recruitment also considers any shortage of necessary skills to specify desired qualifications for directors, including suitable qualifications consistent with director components and structures based on the company's business strategies. Furthermore, the Board of Directors specified official and transparent methods for director recruitment with the following procedures:

1. The company allows minor shareholders to nominate persons to become company directors.
2. The Nomination and Remuneration Sub-Committee considers revising director structure to be suitable based on the company's strategic needs.
3. The Nomination and Remuneration Sub-Committee considers specifying the knowledge, capabilities and experience of directors who will be recruited in line with company goals and strategies.
4. The Nomination and Remuneration Sub-committee recruits and nominates persons with proper qualifications to hold positions as directors to replace directors who have been released from office upon expiration of term or additional directors with voting rights. The Nomination and Remuneration Sub-Committee is to consider returns for nominating appropriate persons as directors by sending to the Secretary of the Remuneration and Wage Sub-Committee.
5. The Nomination and Remuneration Sub-Committee considers selecting appropriate persons to be directors and proposes the aforementioned to the Board of Directors for consideration of approval.
6. The Board of directors considers approving the list of directors to be presented for approval request at the general shareholders' meeting at the annual general shareholders' meeting

Remuneration Policy for the Board of Directors / Managing Director / Executives

Director Remuneration Policy

In setting director remuneration, the company will consider suitability in relation to duties, assigned responsibilities and comparison with listed companies on the Stock Exchange of Thailand in similar industries and business sizes. The aforementioned remuneration for directors is adequate to motivate directors to have quality and ability to successfully perform duties according to business goals and directions specified by the company with transparent processes to build confidence among shareholders.

Remuneration of Managing Director (CEO)

The remuneration of the Managing Director (CEO) will be determined each year according to the principles and the policies that the Nomination Committee and Remuneration Committee designated. For the best interest of the Company, the level of short term remuneration in the forms of salary, bonuses and long term incentives must be conformed to the financial performance and the long term operational strategies, Executives development, and also considering the business expansion and the growth profit of the Company

Remuneration of Executives

Remuneration of the Executives are determined annually by the Managing Director, in accordance with the policy of the Nomination and Remuneration Committee.

The Nomination Committee and Remuneration Committee is scheduled to meet at least 2 times a year by the current committee consists of 5 persons, who must be independent directors, more than half will have a membership of at least one person who has knowledge. Ability or expertise in the field of personnel management. And Chairman of the Nomination Committee and Remuneration Committee must be independent directors.

In the year 2021, the Nomination and Compensation Committee There were 2 meetings in total, which were considered In various matters as follows

1. Considering, finding and presenting name of qualified person who is suitable to be a member of Board Company, and other subcommittees of the company such as Audit committee, Risk management subcommittees, Recruitment & Wage Sub-committee and Corporate Governance And social and environmental responsibility Sub-committee to be appointed in the position instead of the committee who quit from the position in the Company Board Meeting and then presents the name to the shareholders meeting.

2. Considering and reviewing remuneration and remuneration budget for committees in the Company's Board and other subcommittees in the company.

3. Review the Charter of the Nomination and Remuneration Subcommittee To scrutinize various matters According to the roles and responsibilities for the most benefit Including self-assessment for both faculty and individual basis in accordance with the assessment form set by the Stock Exchange of Thailand.

4. Reviewing the succession plan of the Chairman of the Executive Committee Managing Director and the company's management In order to proceed smoothly in that position Effective And reduce the risk of No successors

The Nomination and Remuneration Sub-Committee as of December 31, 2021 consists of 5 members as follows:

First-Last Name		Position
1. Dr. Thamnoon	Ananthothai	Chairman of the Nomination Committee and Remuneration Committee (Independent director)
2. Dr. Boonyabaramee	Sawangwong	Nomination Committee and Remuneration Committee (Independent director)
3. Mr. Akarawit	Khankaew	Nomination Committee and Remuneration Committee
4. Mr. Suthat	Boonya-Udomsart	Nomination Committee and Remuneration Committee
3. Mrs. Natruidee	Thammawan	Nomination Committee and Remuneration Committee (Independent director)

With Mr.Suthat Boonya-Udomsart as the Secretary of Nomination Committee and Remuneration Committee

The scope, authority, duties and responsibilities as follows:

1. Consider the structures, elements and qualifications of company directors. Consider the structures, elements and qualifications of company directors.

2. Select and procure individuals with knowledge and abilities suitable with the company's business wherein names of potential directors should be proposed for the consideration of the company's board of directors, or the shareholders' meeting, in the event that a position becomes available.

3. Consider proposals regarding payment structure for directors e.g. wages, pensions, bonuses, privileges, meeting gratuities and other benefits of financial and other nature by agreement.

4. Assess the performance of the Nomination and Remuneration Subcommittee and report to the Board of Directors for the year.

5. Perform any other recruitment work assigned by the Company's board of directors Consideration of wages.

3.4 Corporate Governance and Social Responsibility Committee. (CG&CSR)

Sub-committee on Corporate Governance and Corporate Social Responsibility. To oversee operations Good Corporate Governance Business ethics Sustainability management and operations on the care of society, communities and the environment. At present, the Corporate Governance Subcommittee It consists of more than half of independent directors and the chairman of the Corporate Governance Subcommittee, Good Corporate Governance and Social and Environmental Responsibility. Is an independent director which there are 5 directors.

In the year 2021 has fulfilled duties. And responsibilities as assigned by the Board of Directors and in accordance with the charter of the Corporate Governance Subcommittee and Social and Environmental Responsibility. In accordance with the regulations of the Stock Exchange of Thailand by the Corporate Governance and Social and Environmental Responsibility Subcommittee. There were 2 meetings which were considered. In various matters as follows:

1. Considering and approving the implementation of policies, strategies, operation plans Good Corporate Governance and corporate social and environmental responsibility By focusing on the promotion and development of the quality of community life, youth capacity development And encourage employees to participate in making social benefits through various projects.

2. Consider and review the policy and procedures of good corporate governance. Corporate social and environmental responsibility In accordance with good corporate governance practices

3. Summary of the performance of good corporate governance and social and environmental responsibility and a summary report of the violation of the policy guidelines. Code of Business Conduct of the Company.

The Subcommittee on Good Corporate Governance and Social and Environmental Responsibility (CG&CSR) as of December 31, 2021 consists of 5 members as follows:

First-Last Name		Position
1. Mr. Akarawit	Khankaew	Chairman of the Recruitment & Corporate Governance and Social Responsibility committee
2. Dr. Thamnoon	Ananthothai	Recruitment & Corporate Governance and Social Responsibility committee (Independent director)
3. Mrs. Natruidee	Thammawan	Recruitment & Corporate Governance and Social Responsibility committee (Independent director)
4. Mr. Suwat	Luengviriya	Recruitment & Corporate Governance and Social Responsibility committee
5. Dr. Boonyabaramee	Sawangwong	Chairman of the Recruitment & Corporate Governance and Social Responsibility committee (Independent director)

With Ms. Nattaphan Luengviriya is the Secretary to the Corporate Governance and social and environmental responsibility.

The Committee's scope, authority, duties and responsibilities are as follows:

1. To promote participation by the Board of Directors, executives and operators in the Company's good governance and corporate social responsibility.

2. To govern and oversee practices to be consistent with the Company's policies and/or regulations on good corporate governance and corporate social responsibility.

3. To monitor and make regular performance reports to the Board of Directors every time after good corporate governance and corporate social responsibility meetings.

5. To regularly review and propose adjustments to good corporate governance and corporate social responsibility policies and practice guidelines of the Company in addition to making recommendations to the Board of Directors for consideration of adjustment to be continually up-to-date.

6. To perform any other duties related to good corporate governance and corporate social responsibility as assigned by the Board of Directors.

7. To disclose information regarding the company's good corporate governance and corporate social responsibility to stakeholders and the public.

Meeting of the Board of Directors

1. The Board of Directors' Meeting is held once every quarter on a normal basis. Directors must regularly attend the Board of Directors' Meetings to be informed of and jointly make decisions on the Company's business operations. and the dates of the Board of Directors' Meetings are predetermined one year in advance and present to the board meeting for acknowledgment at the meeting. However, additional meetings may be called if there are special matters that require the Board's approval or urgent matters that require the Board's consideration.

2. The chairman and president set the agenda. Each director is able to offer various topics to be considered as agenda items for the meeting.

3. The secretary is responsible for the delivery of meeting notice with the agenda and supporting documents seven days in prior to the meeting date for that the board of directors to review them before the meeting takes place. For urgent cases, the delivery of documents can be done later.

4. The secretary will provide accurate meeting minutes with details such as list of the directors who attended the meeting and who were absent from the meeting, the summary and points of discussion at the meeting including the opinion of each director and clear recorded resolutions of the board of directors. Shareholders can review the meeting minutes to determine if it is in accordance with the law. The company will systematically keep all reports and meeting documents so that they are searchable.

5. All directors will have adequate information to make decisions on various topics.

6. Chairman of the board allocates sufficient time for the management to present the data and for the board of directors to thoughtfully consider it and provide the opportunity for a full and open discussion.

7. At times, some senior executives may join in the meeting to provide directly related additional information.

8. In every meeting, the management had been asked on questions raised by directors. The directors exercised careful, independent and transparent judgment with fair consideration for the interests of shareholders and stakeholders. Directors with vested interests in the matter under consideration must leave the meeting during consideration of that matter. The Chairman also provided sufficient time for directors to discuss problems and possible solutions. Management related to the presented agenda item were invited to the meeting to provide additional details and answer questions, which also is a good opportunity for the management to get to know the high-level executives for further job-handover.

9. All the Board of Directors is considered a duty to attend every meeting of the Board of Directors except for necessary reasons.

10. Resolution of each agenda item is passed by a majority. One director has one vote. A director who has a financial or personal interest on an agenda item should not attend the meeting and cannot exercise the right to vote on such matters. If the votes are equal, the chairman of the meeting will have an additional vote to make it decisive.

11. The Company has assigned the minimum quorum. The Board of Directors for the resolution other Board of Directors at least 2 out of 3 of its members.

12. In 2021, a total of 9 Board of Directors' Meetings were held which was appropriate for the duties and responsibilities of the Board and the operations of the Company .In addition, there was one Non-Executive Directors Meeting .To exchange opinions and consider issues related to the Company's business and issues in the Company's interests.

In the year 2021 of Directors meetings and all Sub-Committee meetings

Name		Number of Meeting Attendances					
		Directors	Audit Committee	Risk management subcommittees	Nomination Committee and Remuneration Committee	Corporate Governance and Social Responsibility Committee. (CG&CSR)	AGM 2021
1. Dr.Vicharn	Vithayasai	4/4	-	2/2	-	-	1/1
2. Mr.Akarawit	Khankaew	4/4	-	-	2/2	2/2	1/1
3. Dr.Thamnoon	Ananthothai	4/4	4/4	2/2	2/2	2/2	1/1
4. Dr.Boonyabaramee	Sawangwong	4/4	4/4	2/2	2/2	-	1/1
5. Mrs.Natruidee	Thammawan	4/4	4/4	-	-	2/2	1/1
6. Mr.Suwat	Luengviriya	4/4	-	2/2	-	2/2	1/1
7. Dr.Voradit	Thanapatra	4/4	-	-	-	-	1/1
8. Mr.Suthat	Boonya-Udomsart	4/4	-	2/2	2/2	-	1/1
9. Ms.Nattaphan	Luengviriya	4/4	-	-	-	-	1/1

Self - Assessment of the Board of Directors

The company has policy for the company's Board of Directors to conduct annual performance assessments by viewing board effectiveness as an important factor contributing to the success of the company. The performance assessment has an important objective to help the company's Board of Directors, furthermore, each director and all sub-committees review their own performance over the past year in addition to improving performance of duties by the entire Board of Directors and all sub-committees in a more effective manner. There are two types of board of director evaluations as follows:

1) The board assesses various aspects as a whole, on various aspects:

1. Structure and properties of the board.
2. The roles, duties, and responsibilities of the board.
3. Strategy formulation.
4. Business supervision.
5. Committee meetings.
6. The duties of directors.
7. Relationship with Management.
8. Development of directors and executive development.

2) The board assess the performance of individual directors, on various aspects:

1. Availability of directors.
2. Independence.
3. Business supervision.
4. Readiness to become directors and qualifications.
5. Risk management and internal control.
6. Prevention of conflicts of interest.
7. Monitoring of financial reports and operations.
8. Committee meetings.
9. Other.

Assessment of the Subcommittees' Performance

The board of directors provides annual performance assessment of the subcommittees including the Audit Committee, Subcommittee of Recruitment and Remuneration, and subcommittee of Risk Management and Corporate Governance and Social Responsibility Committee. This provides a framework to monitor the performance during the past year and consideration for future performance improvements.

The information on the performance evaluation process and criteria is as follows:

1. The Recruitment and the Wage Sub-Committee reviews the performance evaluation form on a regular annual basis as presented by the Company's secretary in order to ensure that the committee-level and personal performance evaluation forms contain accurate information in line with appropriate criteria. The self-assessment form used by the Company is based on the guidelines of the Stock Exchange of Thailand.

2. The Company's secretary will gather all performance evaluation forms for scoring and subsequent submission to the Nomination and Remuneration Sub-Committee.

3. The Nomination and Remuneration Sub-Committee will present all evaluation results to the Board of Directors for consideration and use as guidelines for improving the Board of Directors' work management along with the capabilities of individual directors.

The performance evaluation in 2021 produced the conclusion that each committee fully and effectively performed its duties.

Development of Directors and Executives

1. The company promotes and facilitates training and education to the board and all employees in order to achieve operational improvements.

2. The board of directors has established a manual, "Corporate Governance Policy" to understand the workings of the board of directors and subcommittees as well as policies and important other information about the company so that they can perform the role of corporate governance effectively.

3. For the director of a new position, the company has provided orientation in order to have a better understanding of the business of the company and related regulations. Also by meeting other executives, the new director is able to enquire and gain insight about doing business and of the company. It also encourages the new member to attend training courses of the Thai Institute of Directors (IOD) and other relevant institutions.

Training of the Board of Directors.

The Company has supported the Board of Directors have studied and trained more To enhance knowledge and understanding of the principles of good corporate governance, rules, regulations, as well as the roles and duties of the Company's directors in effective management. and has a code of conduct. The company secretary will discuss with each director. To create training programs and develop knowledge to suit the needs of each individual

Orientation of New Directors

The new director has been appointed to attend the inauguration of the company before duty. To attend an orientation with the aim to help the new administration can get to know the business and practice of corporate governance of the company. The company secretary and directors of departments. The lecturer explained to acknowledge that the company has given a lecture. And present merged company. The new director has acknowledged the topics below

- Business operation framework (laws, rules and regulations).
- Performance and activity information.
- Main projects.
- Corporate and business development.
- Good corporate governance.
- Corporate social responsibility (CSR).

4. The Executive Committee consists of 5 members as follows:

First-Last Name		Position
1. Mr. Suwat	Luengviriya	Chief Executive Committee
2. Ms. Charuwan	Phochaeng	Executive Committee
3. Mrs. Pornpen	Paoratchatapiboon	Executive Committee
4. Ms. Kamala	Luengviriya	Executive Committee
5. Mr. Suthat	Boonya-Udomsart	Executive Committee

Mrs. Pornpen Paoratchatapiboon, Secretary of the Executive Committee

Scope, authority and responsibilities as follows:

1. Prepare and present business policies, goals, operational plans, business strategies and the company's annual budget for the approval of the company's board of directors.
2. Consider screening and monitoring various projects and investment opportunities for concurrence with company strategy before making presentations with opinions to the Board of Directors for consideration of further approval.
3. Consider and monitor human resource development plans, information technology systems and management processes to support long-term corporate structure and human resource maintenance plans in line with strategies by considering the company's sustainability.

4. Oversee the company's business operations to ensure compliance with business policies, goals, operational plans, business strategies and the company's annual budget as approved by the company's board of directors.

5. Establish organizational structure and jurisdiction covering details for the recruitment, hiring, establishment of wages and benefits, transfers, and termination of company employees.

6. May appoint or authorize one or many individuals to perform any act on behalf of the Executive Board of Directors as deemed appropriate and terminate, change or amend the aforementioned authorization.

7. Maintain the authority to consider the approval of expenditures for the company's normal operations such as the purchase of assets and significant investments in the interest of the company

8. Perform any other function as designated by the company's board of directors.

Thus, the approval of the executive board of directors shall not include the approval of items wherein the executive board of directors or other individuals with any potential disputes, stakeholders or conflict of interest with the company and/or the company's subsidiaries or the authorization of any other individual to act as proxy in the aforementioned case including items designated as requiring approval from the shareholders in performing associated and acquired or sold items which are significant assets belonging to the company or the company's subsidiaries in order to correspond with the specifications of the Stock Exchange of Thailand, the board of directors over stocks and stock exchanges or laws associated with the company's business.

5. Executives

First-Last Name		Position
1. Mr. Suwat	Luengviriya	Chief Executive Officer and Managing Director and Acting Deputy Managing Director
2. Ms. Kamala	Luengviriya	Deputy Managing Director of Management
3. Mr. Suthat	Boonya-Udomsart	Deputy Managing Director of Accounting and Finance, and Acting Managing Director of Accounting and Finance
4. Ms. Nattaphan	Luengviriya	Deputy Managing Director of Business Development And corporate communications.

Mrs. Pornpen Paoratchatapi boon, Secretary of the Executives

Scope, authority and responsibilities as follows:

1. Supervision and provision of various recommendations for the operational procedures and daily management of the company.

2. Perform or practice duties to ensure compliance with operational procedures, planning policy and budgets according as approved by the company's board of directors.

3. Authorized to perform any business procedures to ensure compliance with the objectives, policies, regulations, agreements, orders and decisions of the meeting of the company's board of directors and/or the decision of the meeting of the company's shareholders.

4. Holds authority to order, regulate, announce and record to ensure that work performance complies with the policies and benefits of the company and in order to maintain working discipline within the organization.

5. Perform daily follow-up and evaluation of the outcomes of the company's operational procedures to remain prepared and prevent potential risks due to both external and internal factors.

6. Holds the authority to approve legal actions regarding the company's ordinary business transactions such as trading, procurement of raw materials for production, expenses in performing ordinary business transactions, investments, provision or sales of equipment, property and services in the company's interests including the authorization in the aforementioned procedures for flexibility in the company's operational procedures.

7. Holds the authority to act and appear as the representative of the company to third parties as necessarily involved the business and for the performance of ordinary business transactions in the interests of the company.

8. Operate the company's businesses in line with the principles of good governance prescribed by the Board of Directors as practice guidelines.

9. Executives must not operate the same business or participate in the same business in competition with the company whether for personal gain or the gain of others, unless executives have notified supervisors and received approval to operate in the aforementioned business.

10. Occasional performance of any other duties as assigned by the company's board of directors.

With authority to perform any legal procedures with potential conflicts of interest between the Managing Director or stakeholders in the company or the company's subsidiaries as specified by law and the announcement of the Board of Directors over Stocks and the Stock Exchange or over the Stock Exchange of Thailand, which shall not be considered under the authority of the Managing Director in considering the right to vote in the aforementioned legal procedure regardless of whether the issue is left to the Managing Director's own discretion, or assignment for other individuals to act on his/her behalf In the aforementioned case, that legal procedure must be presented for approval of the Audit Committee for presentation to the company's board of directors and/or the meeting of shareholders (depending upon the case) as specified in the company regulations and according to the law.

Roles and Duties and responsibilities Executive Officer and Managing (CFO&President)

Assigned by the Board of Directors to conduct the Company business under the approved plans and budgets with rigor and integrity, while protecting the best interests of the Company and its shareholders, the CEO/President must not be engaged in any conflicts of interest and Subsidiaries. His roles and responsibilities consist of the following:

1. Manages the Company business and activities under the approved plans and budgets, as well as business strategies.

2. Fine-tune the Company's Positive culture in support of its vision, mission, and strategic imperatives.

3. Prepares and presents the significant company business performance and activity reports as well as other reports required by the Board of Directors.

4. Prepares and provides to the Board of Directors information relevant to the Company business and activities, as well as other information needed.

5. Delegates authority and/or assigns others to act on his or her behalf, under the rules, terms, principles, and orders given by the Board of Directors and/or the Company.

6. Represents the Company in external contacts.

7. Executes all other tasks assigned by the Board of Directors

Performance Evaluation of the Managing Director

The company's non-executive directors are under obligation to evaluate the performance of the Managing Director on an annual basis. In each year, the Board of Directors will evaluate the performance of the Managing Director during the past year. The Managing Director is required to present performance in various areas such as business management guidelines, corporate development and explain effects of current management in terms of success and obstacles, including capacity for opportunity expansion and business competition, social and environmental policy and response to government policies in various areas, etc.

6. Recruitment for Directors and Executives

6.1 Director Recruitment

The company has a Nomination and Remuneration Sub-committee to perform duties in the area of Nomination and Remuneration consideration for specific company directors by considering the basic qualifications of the directors according to the criteria specified by associated laws including consideration of factors in other areas such as knowledge, capability, business-related experience and in the business interests of the company, etc, for proposal to the company's board of directors or the meeting of shareholders in order to consider the appointment (depending upon the case) with the following criteria and procedures:

1. The company directors must perform their duties in compliance with the law, objectives and regulations of the company as well as the decisions of the meeting of shareholders.

2. The company's board of directors shall consist of at least five directors wherein no less than half of all of the directors must reside in Thailand and the directors must possess qualifications as specified by related laws.

3. One-third of the directors shall resign from their positions at every annual common meeting of the company. If the number of the resigning directors cannot be divided into three parts, the directors shall resign by the number closest to one-third, but no more than one-third of the number of all directors. The directors to be released from office during the first and second year after the registration of the company are to draw lots to determine who will be released in subsequent years. The director in office longest will leave that office and the directors already released from office may be reelected.

4. The Nomination and Remuneration Sub-committee shall select and recruit individuals with knowledge and capabilities as suitable for the company's businesses including consideration of wages for the directors for proposal to the meeting of shareholders for consideration of approval.

5. The meeting of shareholders shall appoint directors by means of a majority vote according to the following criteria:

5.1. Each shareholder shall have voting power equal to one vote per share.

5.2. Each shareholder must use all of the remaining votes to elect one or several individuals to be a director(s)

5.3. The individual receiving the highest respective amount of votes will be elected as a director according to the appropriate number of directors or the number of directors that should be elected at that time. In the event that the individuals elected in the next rank have equal numbers of votes but exceed the number of director seats up for election at that time, the Chairman of the meeting shall cast the deciding vote.

6. In the event that a director's seat is available due to causes other than release due to expiration of the director's term, the Recruitment & Wage Sub-committee shall choose qualified individuals without forbidden characteristics as specified to replace the director in the next meeting of the board of directors, unless the remainder of the director's term is less than two months and with the votes of no less than three quarters of the remaining directors wherein the individual to replace said director shall remain in office for the length of the term of the director being replaced. The decision of the board of directors must be the result of no less than three-quarters of the remaining directors.

7. The shareholders meeting may decide upon the release of any director from office before the expiration of his/her term by a vote of no less than three quarters of the number of shareholders present at the meeting with the right to vote and a total number of shares less than half of the number of shares held by the shareholders in attendance at the meeting with the right to vote.

6.2 Procurement of Auditing and Independent Directors

The auditing Committee is comprised of independent directors serving three - year terms in office. The Sub-committee on Nomination and Remuneration Consideration has policy for recruiting auditing/independent directors in agreement with Capital Market Supervisory board announcement No. Thor.Jor.4/2552 on the subject of requesting permission and permitting proposals to distribute issued shares. Directors must have the following qualifications:

1. Directors must hold no less than 1 percent of the total shares with voting rights for the company, main company, subsidiaries, corporations, major shareholders or individuals with authority to control the company. Shares held by individuals associated with that independent director shall also be included.

2. Directors must be persons who are not or have not been directors who participated in the management of hired labor, employees or paid advisors.

3. Directors must not be persons with relationships by blood or legal registration in as a father, mother, spouse, sibling or child, including spouses of children of executives, shareholders, persons with authority to control or individuals who will be proposed as executives or individuals with authority to control the company or subsidiaries.

4. Does not have or has ever had a business relationship with the company, parent company, subsidiary company, associated company, major shareholder Or the controlling person of the company In a manner that may obstruct his independent judgment.

5. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company's business affairs.

In addition, at least one independent director holding the position of auditing director must be an individual with sufficient knowledge and experience in the field of accounting or finance to be able to perform the duty of reconciling financial budget credibility. Also, the Sub-committee on Nomination and Remuneration Consideration will decide upon other qualifications, such as business experience, expertise involved with business, ethics, etc. As for criteria and methods for appointing auditing directors, the criteria shall comply with the criteria and methods for appointing company directors. Auditing directors who have been released from office by term may be reappointed to the position. In cases where the position of auditing directors becomes available due to any cause other than the completion of the term for that position, the Sub-committee on Nomination and Remuneration Consideration shall make a selection and proposal to the meeting of the Company's Board of Directors in order to consider appointing

individuals with qualifications as auditing directors so the number of auditing directors will be complete as specified by the Company's Board of Directors. Individuals substituting for auditing directors may remain in the position only for the remainder of the term of the auditing director substituted for.

6.3 Recruitment for the Risk Management & Sub-committee

The company's board of directors will appoint a Risk Management Sub-Committee consisting of no more than five directors or senior executives from various fields of work by designating the Chairman of the Risk Management Sub-Committee as an independent director. The Risk Management Sub-Committee members shall serve for compensation consideration have agenda for operation according to the agenda of being the committee of the company and need to have a meeting at least two a year. There must be quorum at least 3 subcommittees for compensation consideration participates in each meeting.

6.4 Recruiting recruitment & wage sub-committee members

The committees of the company are authority to appoint the subcommittees for compensation consideration which composes of 4 committees maximum. The president of subcommittee for compensation consideration has to be freelance committee. By the way, the committees for compensation consideration have agenda for operation according to the agenda of being the committee of the company and need to have a meeting at least two a year. There must be quorum at least 3 subcommittees for compensation consideration participates in each meeting.

6.5 Corporate Governance And social and environmental responsibility Sub-committee. (CG&CSR)

Board of directors Appointed the Corporate Governance and Social and Environmental Responsibility Sub-Committee (CG & CSR) consisting of not more than 4 directors. The Chairman of the Corporate Governance and Social and Environmental Responsibility Committee (CG & CSR) must be Independent Director. The Corporate Governance and Social and Environmental Responsibility Subcommittee (CG & CSR) has an operational agenda. According to the agenda of the Board of Directors and is scheduled to meet at least 2 times a year. The quorum of the Corporate Governance and Social and Environmental Responsibility Committee (CG & CSR) must consist of not less than 3 people attending the meeting.

6.6 Recruitment Managing Director

The company's board of directors will appoint the Managing Director by selecting from the directors or senior executives of the company's senior executives and subsidiaries who are capable of managing operations in terms of ordinary business transactions, operational procedures and management operations for the company and with ability to establish policies, business plans, budgets, administrative structures as well as inspections and follow-up on the outcomes of the company's operational procedures in compliance with the policies set forth by the company's board of directors.

6.7 Recruitment Directors

The company's board of directors and/or individuals assigned by the company's board of directors will consider the appointment of executives from experienced personnel with knowledge and capabilities in managing operations in related fields of work.

7. Remuneration of Board of Directors and Executives

The company has a board of directors and executives' remuneration policy for appropriate levels, taking into account results of the company's operations and comparison with similar business or industry. This considers duties and responsibilities of directors and each executive. The company compensates company executives reasonably. The rates are competitive within the same business group to attract and maintain quality management executives. The executives who were assigned additional duties and responsibilities receive appropriate extra remuneration. The company provides the remuneration for the board of directors that is clear and transparent and that which is approved by the Subcommittee of Recruitment and Remuneration prior to submission for approval at the general meeting of shareholders. The disclosure of the compensation paid to the board of directors and executives is in accordance to the Securities and Exchange Commission.

7.1 Director Remuneration

The Nomination and Remuneration Sub-Committee considers setting fair and reasonable remuneration for directors with consistency to responsibilities of directors, financial status of the company and comparison with listed companies on the SET from similar industries and business size along with comparing to mean values of listed companies according to a report on findings from surveys of director remuneration rates in listed companies by the Thai Institute of Directors. The company sets remuneration in the form of meeting gratuities and bonus payments. The company requests approval for director remuneration from the shareholders' meeting as follows:

1. Monetary Compensation

Meeting Gratuities for Directors and Audit Committee Directors The company offers the following monetary compensation:

Meeting gratuities for the company directors shall be paid at the following rates:

The company's Chairman of the Board:	20,000	baht/time
Each company director:	10,000	baht/time

Meeting gratuities for the Audit Committee Directors shall be paid at the following rates:

Company Chairman of the Board:	20,000	baht/time
Each company director:	10,000	baht/time

2. Bonus Remuneration

- None –

3. Other compensation

- None –

Details of the Board of Directors' remuneration in 2021

Name	Details of the Board of Directors' remuneration in 2021		
	Board of Directors' Meeting Gratuities	Bonus	Total
1. Dr. Vicharn Vithayasai	80,000	-	80,000
2. Mr. Akrawit Khankaew	40,000	-	40,000
3. Dr. Thamnoon Ananthothai	120,000	-	120,000
4. Dr. Boonyabarammee Sawangwong	80,000	-	80,000
5. Mrs. Natruidee Thammawan	80,000	-	80,000
6. Mr. Suwat Luengviriya	40,000	-	40,000
7. Dr. Voradit Thanapatra	40,000	-	40,000
8. Mr. Suthat Boonya-Udomsart	40,000	-	40,000
9. Ms. Nattaphan Luengviriya	40,000	-	40,000
Total	560,000	-	560,000

Note : 1. * Including meeting allowance of the Audit Committee
2. Year 2021 does not pay bonuses to directors

7.2 Executive Compensation

The Nomination and Remuneration Sub-Committee has properly considered and specified the short-term and long-term remunerations of the Managing Director and executives with considerations to the performance of the previous year as linked to the key performance index in monetary and non-monetary forms as approved by the Board of Directors and comparisons made with the remunerations of other companies in the same Industry in order to ensure that the Company has remuneration structure that is competitive and appropriate for work.

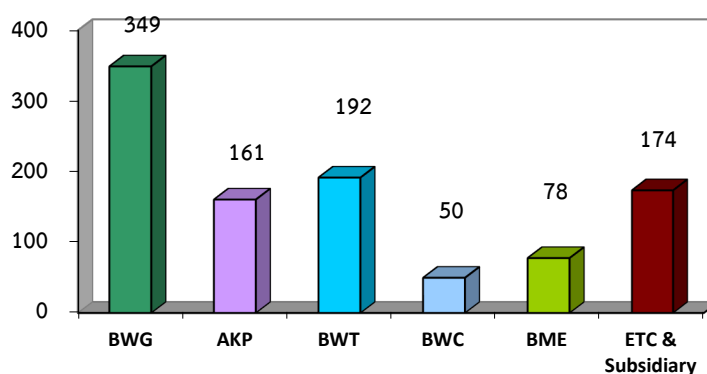
The executives remuneration in 2021 is a total of 15,537,000 baht.

Description	2020	2021
Salary	15,871,200	14,820,000
Bonus	-	-
Retirement Fund	765,560	717,000
Total	16,636,760	15,537,000

8. Personnel

Employees are valuable and very important resources in driving the Company's operations to achieve its goal in creating business value and growing sustainably as well as ensuring happiness and trust among its employees and all stakeholders. The Company has therefore formulated employee policy covering management, human resource development, society, environment, ethics and anti-corruption practice. All the guidelines is aimed at promoting employees' capability, competency and desired behaviors corresponding to the corporate value and supporting corporate strategy, goals and the society. Over the past three years, the Company and its subsidiaries had absolutely no labor disputes whatsoever.

In 2021, the company has not changed the number of employees significantly. The number of employees in the year 2021 of the Company and its subsidiaries (Excluding senior management) totaling 1,004 people, divided into 349 employees of the Company and 655 employees of subsidiaries.



Remarks: BWG means Better World Green Public Co., Ltd. AKP means Akkhie Prakarn Public Co., Ltd.

BWC means Better Waste Care Co., Ltd. BWT means Better World Transport Co., Ltd., BME means Better ME Co., Ltd.,

ETC means Earth Tech Environment Public Co., Ltd and Subsidiary

Employee Remuneration and Employee Welfare

Employee Remuneration

The Company has a clear policy to offer fair remuneration system and employee's benefit that is competitive in the market, suitable to the position and responsibility with consideration on each job's importance, national economic situation, average remuneration in the labor market, especially those in similar businesses and also the Company's short-term and long-term operational performance. To ensure that its remuneration is competitive and can retain capable employees

Remuneration for new employees who have no experience is based on the Company's remuneration structure which is in the same level as other companies in similar businesses. New employees with experience will receive remuneration with consideration on their direct experience for the job and the length of work experience period. Their remuneration is compared against those offered by other companies to their employees in similar status and position. The Company also considers its demand, current situation and the company's business. The remuneration comprises cash and non-cash forms. Cash remuneration includes salary and bonus, varying according to the level of position and individual's annual performance, overtime fee in compliance with the laws and travel expenses incurred in case of field visit. Non-cash remuneration include welfares.

Employee Welfare

To ensure that its employees have good security and confidence as well as willing to perform at their best in accordance with their assignment and responsibilities, the Company provides welfare as required by law and other benefits beyond legal requirements. Other benefits offered included assistance in case of disaster, life and accident insurance, annual health check-up, financial support in case of death, financial assistance on baby delivery and provident fund, for example. Criteria for benefit offering are based on the related regulations and order. For Provident fund, the objectives are mainly to promote savings and enhancing financial security for its employees both in short and long term retirement.

Employee Remuneration (Excluding Directors and High Ranking Executives) 2020 - 2021

Description	2020	2021
Salary and Bonus	75,682,987	75,818,215
Grant-In-Aids and Provident Fund	1,887,247	2,088,476
Total	77,570,234	77,906,691

Personnel Capacity Building

The Company is well aware that employees are a major resource enabling the Company to achieve success and sustainable business growth. Thus, the Company aims to build employee capacity clearly, systematically and continually by setting policies, strategies, goals and indicators of employee development to be consistent with the Company's business direction and strategies. In addition, the Company promotes and improves employee capacity continually to support business expansion in the Company's group by preparing personnel at every level including personnel who will hold important positions in the future through the use of various instruments such as internal and external trainings, on-the-job training, work rotations and assignments.

The Company develops employees to have suitable knowledge and skills for current positions in addition to building employee capacity in the area of professional skills and leadership in order to prepare employees for career progress and growth alongside the organization

In 2021, the Company has developed employees with appropriate knowledge and skills. with the current job position including developing employees to have potential in terms of professional skills and leadership to prepare them for career advancement. And can grow together with the organization. In 2021, a human resource development plan has been formulated suitable for employees at each level covering both management skills. and professional knowledge through training from both employees or executives within the Company who have knowledge, expertise and from external expert speakers The total number of training hours was 372 hours/year, an average of 28.82 training hours/year.

Corporate Governance Report

Board of Directors Realize the principles of good corporate governance which is an important factor in business operation of the Company for sustainable growth It is also strongly believed that it is a key factor in adding value and maximizing returns to shareholders. and all related parties in the long term Board of Directors Therefore, it has formulated and approved corporate governance policies to promote transparency. in the management of the Company's business Protect the rights of minority shareholders and stakeholders in all sectors. Encourage shareholders to participate in controlling and supervising the operations of the Company Determine the risk management to ensure the stability of the company's business and formulate the philosophy and code of conduct in business. for the Company's business operations It is transparent, honest, fair and socially responsible. The corporate governance policy has been set up in accordance with the principles of good governance. The Board of Directors has reviewed and approved the corporate governance policy every year. In order to raise the level of corporate governance of the Company to be more standardized and in accordance with the principles of good corporate governance of the Stock Exchange of Thailand Securities and Exchange Commission and the Thai Institute of Directors Association

From the management by adhering to the principles of good corporate governance and realizes the importance and responsibility towards the shareholders and stakeholders of the Company Consequently, in 2021, the company has been assessed by regulatory agencies. and from various organizations as follows:

- “Thailand Sustainability Investment” (THIS) award or “Sustainable Stocks” for the year 2021, the 7th consecutive year from Stock Exchange of Thailand As a listed company with outstanding
- “CSR-DIW Continuous Award 2021”, social responsibility standard. from the Federation of Thai Industries of Thailand
- Corporate Governance Assessment of Thai Listed Companies or Corporate Governance Report (CGR) Year 2021 "Excellent" (Excellent CG Scoring) for the 7th consecutive year
- Quality Assessment of the Annual General Meeting of Shareholders 2021 (Annual General Meeting AGM) To protect the legitimate rights of investors, the "excellent" level is organized by the Thai Investors Association.
- “Sustainability Disclosure Recognition” Sustainability Information Presentation Comprehensive in all dimensions in terms of environment, society and good governance

In 2017, the Securities and Exchange Commission issued Corporate Governance Code (CG Code 2017) as principles for the Board of Directors to adapt to governance in order to ensure good business performance in the long-term, reliability for shareholders and benefit in building sustainable value for the business. The eight main principles for the Board of Directors are as follows:

1. Awareness of the Board of Directors’ role and responsibility as a corporate leader building sustainable value for the business.
2. Setting of main business objectives and goals for sustainability.
3. Promotion of an efficient Board of Directors.
4. Recruitment and development of high-ranking executives and personnel management.

5. Promotion of innovation and responsible business operation.
6. Assurance of appropriate risk management and internal control systems.
7. Maintenance of financial reliability and disclosure of information.
8. Support of shareholder participation and communication.

The Board of Director reached a resolution to consider implementing the Corporate Governance Code 2017 by considering and having awareness of roles and duties as the Governing Board. All directors have thoroughly considered implementing the aforementioned principles and have understood the benefits and importance of applying the CG Code to build value for the business with sustainability. Nevertheless, regarding unsuitable principles for the Company's business operations, the Board of Directors considered and issued appropriate replacement measures along with recording measures as part of the Board of Directors' resolution in order to hold annual reviews. The Company discloses the Company's corporate governance policies on the website for communication outside the organization and dissemination to the organization's employees to acknowledge the Company's corporate governance along with promoting employee participation in complying with the aforementioned policy.

Furthermore, the Company adheres to and places importance on Corporate Governance Code 2017, which covers principles of the Organization for Economic Co-operation and Development in all five categories for use as guidelines in developing policies with coverage of rights and equitable treatment of shareholders and stakeholders, structures, roles, duties, responsibilities and independence of the Board of Directors, disclosure of information and transparency, risk control and management including business ethics. This is to help the Company's business management and operation to be effective and transparent. The Corporate Governance Code covers the following five principles:

Section 1 The Rights of Shareholders

The Company places importance on shareholders as investors in the Company's assets and the Company's owners. The Company has the Board of Directors appointed by shareholders to perform duties on behalf of shareholders. Furthermore, shareholders have the right to make decisions regarding the Company's significant changes. Therefore, the Company has a policy to support, promote and facilitate convenience to allow shareholders to exercise rights, particularly the following basic shareholder rights:

- The right to purchase, sell or transfer the Company's shares as prescribed by the law.
- The right to receive accurate, complete, sufficient and timely information in appropriate formats for decision-making to monitor operations. In addition, the Company has no policy to obstruct or create barriers in communications between any shareholder.
- The right to attend shareholder meetings, express opinions, provide recommendations, make inquiries at shareholder meetings and make decisions on the Company's main issues.
- The right to appoint and dismiss directors.
- The right to appoint certified public accountants and specify remuneration for certified public accountants.
- The right to receive the Company's profit shares in the form of equal dividends.
- The right to receive share certificates, transfer shares and redeem shares equitably in the Company's name.
- The right specify or revise the Company's objectives, regulations and memorandum of association.
- Other rights decreed in any other related laws and regulations including.

In addition to supporting shareholders to exercise basic rights, the Company treats shareholders equitably such as by providing up-to-date important information via a website, arranging for shareholders to visit the business and the Company does not perform any actions to violate or suppress shareholders' rights.

Shareholder Meetings

In 2021, the company has held one shareholder meeting on Friday, April 30, 2021 at 2:00 p.m. at the meeting room of the subsidiary (Beter West Care Co., Ltd.), Industrial Estate. Phra Nakhon Si Ayutthaya Province, No. 9/99, Village No. 4, Bang Phra Kru Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province

In the past, the company have taken action on good corporate governance for the rights of shareholders as follows:

1. Treatment of Shareholders before the Annual General Meeting of Shareholders

1.1. The Company promotes and facilitates every shareholder group including institute shareholder to fully exercise the right to attend shareholder meetings and vote.

1.2. Provide opportunities for minority shareholders to propose matters for inclusion in the meeting agenda and to nominate persons to be elected as directors of the Company in the Annual General Meeting of Shareholders in advance The company has informed the shareholders through the news system of the Stock Exchange of Thailand. with the announcement of the specified criteria and clearly specify the procedures for proposing the

agenda of the meeting on the Company's website at www.bwg.co.th on November 16, 2020. The matter can be submitted to the Company. Available from 16 November 2020 to 19 January 2021

1.3. The Company sends an invitation letter to the shareholders' meeting with information, date, time, place and agenda for the meeting. Reasons and opinions of the Board of Directors accompanying each agenda. as well as all information related to the decision-making. At the meeting, both Thai and English to all shareholders for acknowledgment to consider the details in advance. Not less than 21 days. The Company sent the invitation letter to the shareholders by post on April 8, 2021.

In the 2021 Annual General Meeting of Shareholders, there are agendas to propose to the shareholders for approval as follows:

- Approval of financial statements and the consolidated profit-loss statement.
- Approval of profit allocation to pay dividends and legal reserve.
- Approval of bonus payments to the Board of Directors.
- Approval of directors' remuneration.
- Approval of director appointments.
- Approval to appoint the certified public accountant and remuneration specification.
- Approval to reduce and increase the Company's registered capital.
- Approval to issue and offer common shares to increase the Company's capital in a general mandate.
- Approval of revisions or additions to the Company's memorandum of association.
- Approve the issuance and offering of debentures.

1.4. The Company has published the invitation letter for the 2021 Annual General Meeting of Shareholders on the Company's website. www.bwg.co.th both Thai and English From March 26, 2021, so that shareholders can study the information sufficiently before the date of the shareholders' meeting not less than 30 days before the meeting date.

1.5. The Company has given the opportunity and set clear rules for shareholders to submit questions in advance. Before the 2021 Annual General Meeting of Shareholders. Questions can be sent in advance to Company Secretary Department Better World Green Public Company Limited No. 488 Soi Ladprao 130 (Mahatthai 2), Klongchan Sub-district, Bangkok 10240 or Email : siriphorn.s@bwg.co.th

1.6. The Company encloses the Proxy Form A, Form B and Form C together with the invitation to the shareholders' meeting. So that shareholders who are unable to attend the meeting in person Able to delegate the power of another person or independent directors at the company was appointed as a proxy instead to attend the meeting and vote on their behalf By doing so according to the conditions specified in the proxy form.

1.7. The Company facilitates the shareholders to fully exercise their rights to attend the meeting and vote. The Company used the meeting room of the subsidiary (Better West Care Co., Ltd.) Metropolitan Industrial Estate Phra Nakhon Si Ayutthaya Province No. 9/99, Village No. 4, Bang Phra Kru Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province as a meeting place which is a place that is spacious enough to accommodate shareholders and convenient to travel

Due to the spread of the COVID-19 virus in Thailand, the AGM has a large gathering of people so the company is very concerned about the risk of infection at the shareholders' meeting. Therefore, we have drawn up the measures below. **Snack, coffee, and tea will NOT be provided, and snacking in the Meeting area**

is not allowed in order to minimize direct contact and to reduce the risk of spreading the Virus. To reduce exposure and minimize the risk of the spread of the virus. And in order to prevent and reduce the risk of the spread of the COVID-19 virus for those who participate in the meeting, the Company has measures In screening shareholders as follows:

1. Shareholders at risk Travel to or come to foreign countries or high-risk provinces as specified by the public health Or close contact with persons with a history of going or coming to foreign countries or high-risk provinces at least 14 days before the meeting date having fever and/or showing any respiratory symptoms or other symptoms suspected of being infected with COVID-19, are requested to follow the Department of Disease Control's **precaution by not attending the meeting**. The company suggests these people appoint the company's independent director as their proxy to attend and vote on their behalf.

2. The company has a screening point according to the guidelines of the Department of Disease Control. Before all shareholders attend the meeting, they must pass a screening point. Failure to pass the screening of shareholders may be rejected to attend the meeting. For example, a shareholder has a body temperature higher than 37.5 Celsius or higher and/or has any respiratory symptoms or has traveled to and from the high-risk countries within 14 days before the date of AGM, will be denied the entry. In this regard, various measures for controlling and screening participants may change according to government practice, which may be announced.

3. As a protection and reduce the risk of the spread of the COVID-19 virus from the congestion of shareholders on the meeting day. And for the health of shareholders, the Company provides opportunities for shareholders, even those who are not at risk. Able to appoint an independent director instead Attendance

2. Treatment of Shareholders on the Annual General Meeting of Shareholders' Date

2.1. The Company provides sufficient personnel and technology for the shareholders' meeting. both document verification Meeting registration, vote counting, and voting results for each agenda can be carried out quickly, accurately, and accurately. The Company allows shareholders to register at least 1 hour before the meeting time and also giving opportunities to shareholders who wish to attend the meeting even after the registration period has expired able to vote. In the agenda under consideration and not yet voted and counted as a quorum since the agenda attended the meeting etc.

2.2. The Company allows shareholders to vote with one share being equal to one vote and, to facilitate voting and vote counting, the Company prepares voting forms for each agenda items, especially for director appointment agenda items. The Company allows shareholders to vote and appoint directors individually. Furthermore, the Company allows shareholders to volunteer as witnesses in counting votes and the Company provides legal consultants to count votes for transparency in voting and vote counting along with disclosing voting results to the meeting and recording in the minutes of the meeting.

2.3. At the beginning of the meeting, the Chairman of the Board, the Chairman of every sub-committee, every director, high-ranking executives, the certified public accountant and legal consultants attend the meeting together. Before convening the meeting, the Chairman of the Board who acts as the Chairman of the meeting assigned the staff to explain all criteria related to the meeting such as votes, etc.

2.4. Meetings are held according to agenda items notified in meeting invitations sent to shareholders in advance without changing the aforementioned agenda and without asking the meeting to consider other issues than those specified in the meeting agenda because the Company does not have a policy to add agenda items to meetings without notifying shareholders in advance.

With regard to directors who hold a stake in meeting agendas, the Company specifies stakes held by directors in meeting agendas and the Chairman of the meeting notifies the meeting of any directors with stakes or relation in any agenda before considering the aforementioned director. Stakeholding directors will not attend the meeting on that agenda.

2.5. The Chairman of the meeting gives shareholders equal rights to express opinions and make questions at the meeting before voting and summarizing meeting resolutions on each agenda by recording issues, inquiries and significant opinions in the minutes to the meeting in order to allow shareholders to subsequently examine the minutes to the meeting.

3. Treatment of Shareholders after the General Meeting of Shareholders

3.1. The Company discloses resolutions of the meeting of shareholders along with voting results in the evening of the meeting day through the SET's electronic system and on the Company's website.

3.2. The Company makes accurate and complete records of minutes to meetings in Thai and English for shareholders to examine. The Company records the names and positions of directors in attendance, voting methods, shareholders' opinions, directors' explanations and meeting resolutions clearly along with categorizing votes in agreement, disagreement or abstention and delivering voting results to the SET via www.setportal.set.or.th within 14 days from the shareholder meeting date along with disseminating the aforementioned reports on the Company's website.

3.3. The Company records images of the meeting's atmosphere to allow shareholders not in attendance at the meeting to acknowledge on the Company's website.

3.4. Take the suggestions and opinions received from shareholders and auditors in evaluating the meeting arrangements for consideration and find solutions/improvements to continually improve the meeting arrangements.

From the results of the assessment of the quality of the 2021 Annual General Meeting of Shareholders conducted by the Thai Investors Association, the Company received a score of 100%.

Section 2 The Equitable Treatment of Shareholders

The Company respects shareholders' and institute investors' legal rights and/or in compliance with the Company's regulations. The Company treats shareholder equitably, regardless of whether shareholders are minor shareholders, foreigners, institute investors or major shareholders without consideration of gender, age, disability, ethnicity, citizenship, religion, beliefs or political opinions. All of the Company's shareholders are entitled to equitable treatments and protection of basic rights as follows:

1. Equitable Treatment

1.1. In shareholders' meetings, the company has policy for preserving the rights of every shareholder by not increasing meeting agendas without notifying other shareholders in advance of the meeting to allow shareholders the opportunity to study meeting agenda information prior to reaching a decision. Every shareholder as the right to vote based on the number of shares held. Each share has one vote and there are no shares with special privileges limiting the rights of other shareholders.

1.2. The Board of Directors gives opportunity to minor shareholders to propose agenda at the annual shareholders' meeting. Including nominating qualified persons to be directors by announcing it through the channels of the SET and on the website of the Company with clear rules, which the Company has given the opportunity to shareholders to propose agenda and names of directors in advance. From November 16, 2020 to January 19, 2021, one or more shareholders holding shares Not less than 1% of the number of shares with voting rights of the Company can propose agenda and the name of the director. In the year 2021, none of the minority shareholders nominated persons to be elected as the Company's directors.

1.3. For transparency and accountability, the company has arranged for the use of voting ballots on every agenda and allows shareholders to nominate directors individually

1.4. The Company grants stakeholders equal rights to vote with one common share, the only type of share issued by the Company to shareholders, being considered as one vote. Furthermore, resolutions of the shareholders' meeting require a majority vote.

1.5. The Company provides opportunities for shareholders who do not have the convenience to attend meeting in person to grant proxy rights to other persons or any independent director nominated by the Company. The Company grants rights to and treats proxies as shareholders. In addition, the Company provides convenience for shareholders who are unable to attend meetings in person by sending proxy letter forms meeting detailed and clear specifications of the Department of Business Development, Ministry of Commerce, with shareholder meeting invitations in Thai and English no less than 21 days in advance of the meetings date. And to create accuracy and prevent problems from proxies' meeting attendance, the Company displays information concerning the meeting, meeting schedules and agendas including steps, documents and evidence required to grant proxy rights on meeting invitations and the Company's website (www.bwg.co.th) in the part of investor relations under the topic of Investor Relations more than 30 days in advance of the meeting. Shareholders can inquire for more information by telephone and email from Investor Relations (see the topic of Investor Relations for more information).

1.6. Since the majority of shareholders attending the general shareholders' meeting are Thai, therefore, the shareholders' meeting is conducted in Thai. However, for the benefit of communication and convenience for foreign shareholders, the company has prepared documents in two languages, namely Thai and English, such as an invitation letter to the shareholders' meeting. proxy Minutes of the shareholders' meeting Annual report etc. and create a website for the company (www.bwg.co.th) in 2 languages to provide services to interested shareholders.

1.7. The company delivered the meeting invitation letter. Along with supporting documents for consideration of various agendas. To shareholders no less than 21 days before the meeting date and bring details about the meeting Meeting schedule Agenda Published on the company's website (www.bwg.co.th) more than 30 days before the meeting date.

1.8. The company does not specify conditions or rules that require document certifications by government agencies or other rules that cause complications for shareholders in proxies. As well as the company Facilitated the duty stamp issuance service in the proxy form for the proxies attending the meeting And provide staff to provide photocopy services that need to be attached And check the accuracy of the document Without charge at the registration point to reduce the burden of procurement of stamp duty and copying documents of shareholders Registration is open for 1 hour before the meeting. The company uses the meeting program of the company. Thailand Securities Depository Company Limited (TSD) for registration and vote counting Including providing a reception for shareholders to attend the meeting.

2. Protection of against Abuse of Insider Information and Conflicts of Interest

The company has specified guidelines to store and prevent the abuse of insider information in ethics for directors and employees to prevent abuse of insider information for personal gain and unlawful gains of others, which is considered as taking advantage of other shareholders or causing overall damage to shareholders with the following essential principles:

2.1 The company keeps insider information and has set procedures to prevent the use of insider information for self gain or gains for relations i.e. inside trading. The procedures concerning the leaking of insider information or secrets of company have been provided in the company's policy and regulations manual as well as in the procedures concerning trading of securities. The use of inside information and conflicts of interest has also been provided in business ethics and has been communicated to directors, executives and employees.

The company prohibits directors, executives, employees and relevant persons to buy or sell securities of the company prior to the release of the financial statement and insider information to public and should wait until at least 24 hours after the release of information to public before buying or selling securities of the company. The company has established disciplinary actions for violations of use of inside information for self gain. These could include written warning, wage cut, suspension without pay and termination. Disciplinary actions is taken depending upon willfulness and severity of the violation.

2.2 Directors and executives have a duty to report their securities holding of the company and disciplinary actions in accordance with the Securities and Exchange Act B.E. 2535 (1992). If directors or executives buy or sell securities of company, they are required to report their securities holding of the company, including their spouses and minor children in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) to the Securities and Exchange Commission within 3 working days and this information must be disclosed to public.

2.3 The board of directors have established guidelines to prevent directors and executives who have any personal interest in any transactions or on matters directly affecting the company to participate in the decision-making or approval process of the company. Prior to the board of directors meeting, directors who have any interest in any transactions are requested to disclose their interest in any transactions and that director has no right to vote on such issues.

2.4 The company has a simple shareholder structure and share price volatility is normal.

2.5 Established guidelines regarding not using insider information for unlawful gains in the Handbook on Business Ethics and Code of Conduct

2.6 The Company adopted measures and steps for granting approvals of related party transactions as prescribed by law and in accordance with standards prescribed in the requirements of the Capital Market Supervisory Board and SET by implementing the “Rules of Entering into Related Party Transactions”, which were approved by the Board of Directors. For related party transactions which required approval from shareholder meeting prior thereto, the Company would disclose information on such transactions in the letter of invitation to the meeting, e.g. names and relationships of related parties, nature of the transactions, the transaction pricing and valuation policy, reasons for making such transactions including opinions of the Board of Directors and the independent financial advisor on such transactions, etc., and deliver the letter of invitation to the meeting within such time as fixed, and properly and completely fulfilled all relevant obligations in accordance with requirements of the Capital Market Supervisory Board and SET. In 2021 the Company had no related party transaction which required prior approval from the shareholder meeting. The Company disclosed the details of related transactions of all types made during. And 2021 in the annual report and Report 56-1 under the heading “Connected Transactions”

2.7 The Company does not have a business group structure that engages in related transactions that may have conflicts of interest

2.8 The Company strictly complied with laws and requirements of the Capital Market Supervisory Board and SET relating to transactions on acquisition or disposal of assets. In case of transactions on acquisition or disposal of assets approved by shareholder meeting, the Company would disclose details thereof in the annual report and the 56-1 Form of that year. Until now, the Company had no transaction on acquisition and disposal of assets which required compliance with notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

3. Stakeholder Information Disclosure

The company has specified the following guidelines on disclosure of stakeholder information of directors and executives for transparency to prevent problems due to conflicts of interest:

3.1. Directors are required to notify the company without delay when a director and family members have interests or are shareholders in any business with potential interests or conflict with the company having a direct or indirect stake in any contracts made by the company or when a director and family members hold securities in the company and affiliated companies. Stakeholder Directors and executives must be excluded from participation in discussions aimed at rendering opinions or voting to approve the aforementioned transactions.

3.2. Directors and executives are required to report securities held by the company at every meeting of the Board of Directors. The aforementioned agenda is to notify directors that directors and executives, including spouses and children who have not reached adult maturity and related persons according to Article 258 of the Securities and Exchange Act of B.E. 2535 (1992 A.D.), are under obligation to prepare and disseminate reports on security holdings, including reports on changes in security holdings for the SEC whenever securities are purchased, sold, transferred or received within three days (www.sec.or.th) from the securities purchase/sale date.

In 2021, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders by the Company The shareholders were treated equally and the Company's inside information was not used for any benefit.

Section 3 The Role of Stakeholders

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. This takes into account, although not exclusively, employees, shareholders, customers, business partners, competitors, creditors, communities in which we operate, society as a whole, and the environment. Furthermore, the Company abides by international human rights principles and anticorruption guidelines to promote the development of society as follows:

1. Shareholders: The company performs duties to shareholders with honesty and fairness and manages business for stable progress and interest of shareholders by disclosing information to shareholders equally, regularly and completely. The company provides opportunities to propose opinions, suggestions, including either additional agenda items or candidates to serve as directors.

2. Customers: The Company has a quality policy as well as the ISO 9001:2008 quality system dedicated to creating customer satisfaction and allowing customers to trust that they are receiving high quality products and services at reasonable prices. The Company aims to maintain good customer relations and is dedicated to ensuring that any customer complaints are dealt with fairly and efficiently. The Company will also safeguard any customer data that should not be divulged, unless such customer information must be disclosed to third parties under the Sustainable Development Policy and Code of Conduct on responsibility to customers.

3. Business partners and creditors : The Company has a policy to treat every business partners and/or creditors with equality and fairness, adhering to the business operation to create credit worthiness in the eyes of creditors on the realization of mutual benefits whilst avoiding a situation which can give rise to conflict of interest or damage to the Company's reputation or illegal as follows:

- The Company shall do its best to endeavor to comply with any contract, agreement, or various conditions concluded with business partners and/or creditors. If compliance with the conditions cannot be achieved, the Company shall promptly inform business partners and/or creditors within a reasonable time in order to determine sound and reasonable remedial actions.

- The Company shall provide business partners and/or creditors with adequate data, and shall not provide any false, distorted, or incomplete data which, in turn, can cause business partners and/or creditors to have a misunderstanding and impact decisions.

- The Company shall conduct financial management in a way that business partners and/or creditors shall have confidence in its financial status and ability to pay Company debt.

- The Company shall by no means, ask for, receive, or grant any trade benefits to business partners and/or creditors with dishonesty. If dishonest behavior occurs, the Company shall notify business partners and/or creditors of all details and cooperate with them to correct the problem with speed as well as take measures to prevent recurrence.

- Deals with business partners and/or creditors shall be conducted in a good manner without damage to the Company's reputation or any illegal activity. Conduct should be on a basis of equality, fairness, and mutual benefits.

4. Communities / Society / Environment : The company has a responsibility to communities and society to follow standards related to safety, security, occupational health and environment and address concerns that impacts natural resources and the environment. Moreover, the Company has also implemented Corporate Social Responsibility (CSR) for sustainable community development and society.

5. Employees : Our employees are our most valuable asset. Therefore, there are policies in place to foster advancement of employees, driven by procedures for human resource improvement including the provision of both professional and general improvement training courses on a regular basis. Also, the Company values equal and fair treatment of its employees.

Remuneration Management : The Company has a policy to determine appropriate remuneration and other benefits for employees in line with the Company's performance both in the short and long terms. The Company has implemented a job evaluation system to determine the value or worth of a particular job in relation to other jobs within the organization in order to provide merit compensation. Regular salary and benefit surveys are conducted to benchmark the Company against the market, while the cost-of-living index is taken into account to ensure that compensation packages and rewards are reasonable and competitive.

Welfare and Benefits : The Company provides appropriate employee benefits such as health check, life and accident group insurance, aid for injured from working, provident fund, marriage financial aid, funeral financial aid, disaster, and gift for patient.

Employee Well-being : The Company places consistent priority on employee well-being. In addition to providing a safe and healthy working environment as required under occupational health, safety, and environment legislation, the company also aims to improve overall quality of life for its employees by adhering to international standards for workplace health and safety, providing ergonomic office equipment, and offering facilities and programs to encourage wellness among all employees. The Company has also set up a provident fund, run by a professional fund management company certified by the Securities and Exchange Commission, to help employees prepare for financial security in retirement.

Employee Development : The Company supports and invests in continuous employee development throughout the organization with a systematic approach whereby managers must consistently plan, review, and report on staff development activities that are aligned with their business direction. This development covers managerial knowledge and skills, leadership, professional/functional knowledge & skills, critical thinking skills, and global perspectives. The Company provides a career path for continual advancement, supported by a succession plan and a talent development program, in order to achieve objectives, maintain a culture of good corporate governance, and fulfill commitments to all stakeholders.

6. Business Competition : It is the Company policy to support and promote free and fair competition in business in pursuant to the rules of fair competition. It is against the aforementioned policy to resort to any form of business competition in which information from competitors is acquired in an unlawful or unethical manner or which intentionally aims to destroy the reputation of competitors with groundless slander as described in the Code of Conduct.

7. The Media : Any information about the Company to be supplied to outside sources must be factual and accurate, and presented with care. This policy has been included in the Code of Conduct. Those who do not have relevant duties or receive assignment cannot give information or interviews to press or public in reference to the

Group in any way. This prohibited action can give rise to undesirable impact on the reputation and business operations of the Company.

8. Safty, Occupational Health, and Environmental Conservation : The Company considers the management of safety, health and environment conditions in workplace to be of utmost importance to successful and sustainable business operations. This includes ensuring safety of the work environment for company employees as well as customers and other relevant persons. The Company therefore maintain has Policy on Occupational Safety, Health, and Environment as follows:

- The administration of occupational safety, health, and environment procedures is carried out in accordance with all applicable laws, regulations, and other relevant provisions throughout the Company's business operations.
- Establish rules and regulations. and an action plan for occupational safety and health and environment in the work, as well as having a continuous review, evaluation and follow-up on a regular basis, as well as establishing preventive measures and to control the risks that may cause losses due to accidents, injuries or illness from work incorrect method and other errors that may occur
- Promote and support the work of personnel to avoid harm to life and body. mental health
- Public relations, communication and dissemination of information on occupational safety and health. and working environment to the Company's personnel as well as stakeholders who related to the operation of the Company appropriately

9. Environmental Preservation and the Efficient Use of Resources : The company encourages the efficient use of resources for maximum benefits concerning environmental impacts and has stipulated systematic measurement to prevent impacts.

10. Respecting Human Rights : The Board of Directors, executives and employees at every level adhere to principles of human rights, supports treating every person with respect and fairness, respect and consider human dignity, equality and respect for personal rights, freedoms and equality without discrimination for reasons of nationality, citizenship, origins, religion, gender, language, beliefs, education, race, disability, expression of political opinions, economic status, membership in groups or any other social status unrelated to work or any other topics.

11. Avoiding Infringement of Intellectual Property : The company has a policy and guidelines to respect by not violating intellectual property or copyrights for which directors, executives and employees have to follow the ethics on intellectual property and copyright.

12. Anti-Corruption : Board of Directors Has established and revised the anti-corruption policy of the company To be more clear With set Anti-Corruption Measures as a guideline for directors, executives and employees with a focus on prevention and resistance to all forms of corruption, both directly and indirectly. And does not engage in bribery and corruption of officials. Government and private agencies To acquire or maintain Which has a competitive advantage Along with the appointment of a working group against corruption To coordinate with executives and all departments in the organization To improve the rules, regulations and guidelines Relevant in accordance with And appropriate to the current situation And arrange for policy dissemination And a manual on anti-corruption measures for third parties as well. The company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption. The Company has posted this policy on the Company's website at www.bwg.co.th

13. Procedures for Whistle-Blower and Mechanisms for Whistle-Blower Protection : The Company has set up a Whistle-blowing Policy to provide channels for reporting and to encourage all employees to report any information on misconduct and/or fraud occurring in the Company. This is will prevent misconduct and/or fraud which may occur in the organization and help detect and reduce damage from misconduct and fraud. In addition, this Policy provides protection to employees who provide information, cooperation or assistance to the Company concerning misconduct and fraud from any kind of threat or unfair act.

Complainants

Employees, relevant officers, or a third party coming across or becoming aware of dubious acts including those affected by the company's business or the conduct of company directors, executives, or employees that violate laws, regulations, the company's corporate governance, code of conduct, policies, and regulations and suspected corrupt practices. The company encourages complainants to identify themselves and provide adequate evidence.

Channels for Reporting Complaints and Clues of Wrongdoing and Corruption

The Company assigns the Chairmand of the Audit Committee to consider accepting reports, clues and complaints concerning actions which may create suspicion of bribery and corruption in the Company directly or indirectly. Complainers must specify information on the topic of the clue, complaint, evidence or sufficient information for examination including names, addresses and telephone numbers through the following channels:

1. Submit via The audit committee's e-mail
audit@bwg.co.th
2. Submit via The Company's online channels
www.bwg.co.th
Facebook : BWG – Better World Green
Line ID : @bwgcenter
3. Report by telephone 02-012 7888 ext. 211 (Human Resources Department).
4. Report by addressed mail or submit letters directly to the following:
 - Chairman of the Audit Committee.
 - Chairman of the Investigative Committee.
 - Chief Executive Officer and Managing Director.
 - Company Secretary.
 - Manager, Internal Audit Department.At Better World Green Public Company Limited.
488, Soi Ladprao 130 (Mahadthai 2), Khlong Chan,
Bang Kapi, Bangkok, 10240.

In cases where informants or complainants have complaints related to the Board of Directors, any sub-committee and high-ranking executives, please send complaints directly to the Chairman of the Audit Committee.

Company Actions Taken after Receiving Complaints

1. When the Company receives clue reports, the complaint recipient will examine, gather facts or assign trusted persons, agencies or the Investigative Committee to examine the facts.

2. If the facts have been investigated and information or evidence show reason to believe the accused to have committed bribery and corruption, the Company will allow the accused to acknowledge the accusations and prove innocence by presenting additional information or evidence showing no involvement in actions according to accusations.

3. If the accused did commit bribery and corruption, the accused will be considered for disciplinary action according to the Company's regulations. If the aforementioned actions are illegal, the accused will also be punished according to the law. In the area of disciplinary actions according to the Company's regulations, the Chief Executive Director's judgment is considered final and must be reported to the Audit Committee for further acknowledgement.

4. Informants who report clues or complaints must report honestly. If the Company discovers clues or complaint reports to be dishonest or intended to cause damage and disreputation to others, etc., and the aforementioned person is an employee of the Company, that person will be disciplined in line with regulations. However, in cases where the person is an outside person and the Company is damaged, the Company will consider prosecuting that person.

In cases where complaints are important such as issues with impact on the Company's reputation, image or financial status, conflicts with the Company's policy in business operations or topics related to the Company's high-ranking executives and directors, etc., the Audit Committee has the duty to accept topics, search information and examine facts as notified in order to report to the Board of Directors for consideration and punishment as the Board of Directors considers appropriate.

Disciplinary and Legal Actions

.1The Company will carry out disciplinary actions for employees who violate compliance with this policy including direct supervisors who neglect wrongdoing or acknowledged but did not manage wrongdoing. Direct supervisors may receive disciplinary actions up to termination of employment. Ignorance of this policy and/or related laws cannot be claimed as an excuse for non-compliance.

.2Representatives, business mediums, distributors of goods/services or any contractor of the Company who violate criteria in this policy provide inaccurate data when the Company's enquirers ask for information concerning actions potentially in conflict with this policy may have contracts terminated.

Reporting Results to Complainants

The Company will inform complainants who disclosed names, addresses, telephone numbers, email or other contact channels of progress and results from considering complaints related to wrongdoing and corruption. Nevertheless, if there is reason or necessity concerning personal information and confidentiality, the Company may not provide information related to investigations or disciplinary actions.

Protection of Complainants, Whistle-Blowers, and Related Parties

Complainants or whistle-blowers are to be suitably and fairly protected by the company, which implies no change in job titles, job nature, workplaces, job relief, threats, job harassment, dismissal, or unfair acts. The



company will keep their complaints confidential and not disclose them to unrelated parties except when required by law.

Those with knowledge of complaints or related information must maintain confidentiality and not disclose it except when required by law. If this is intentionally violated, the company will punish them under its regulations or the law, or both, as seen fit.

Confidentiality

1. All related persons must keep the fraud information and the investigation confidential and disclose details to anyone other than those who have a legitimate need to know.

2. The Investigation Report may not be disclosed to anyone in order to avoid damaging the reputation of an employee suspected but subsequently found innocent of any fraud, and to avoid potential civil liability.

In recent years, the company has received no 2021 complaints involving misconduct or behavior.

Section 4 The Disclosure and Transparency

The Company places importance on the disclosure of information with accuracy, completeness, transparency and equality for financial statements and general information, and also other information that would impact the Company's share price. To ensure that investors and all other related parties have free access to the information, the Company publicises the information through different media channels such as website of The Stock Exchange of Thailand, Form 56-1, Annual Reports (Form 56-2) , and at the Annual General Meeting of shareholders. In addition, the Company's information which has been reported to The Stock Exchange of Thailand, shareholders and investors, will be publicised in both Thai and English language on the Company's website www.bwg.co.th This is another communication channel which is very timely and provides an easy access to the users.

Discloses significant information through the SET's channel as well as on its website in both Thai and English. Such significant information includes annual report, corporate governance policy, company information and news releases. The website is regularly updated to provide the shareholders and outsiders to have easy access to timely and accurate information for their best benefits. The significant information is as follows:

1. Essential information consists of both financial and non-financial information. The financial statements must be reviewed and audited by the auditor and deemed to be accurate in all material respects and in conformity with the generally-accepted accounting principles. They are approved by the Audit Committee and the Board of Directors before disclosing to the shareholders. The Board of Directors is required to disclose a report on its responsibilities for the financial report, a report of the Audit Committee and a report of the auditor in the annual report. Also discloses connected transactions in the 2017 Annual Information Form (Form 56-1) and Annual Report (Form 56-2).

2. The Company was able to submit both the quarterly and annual financial reports for 2021 within the schedule determined by the SEC and SET. The Company emphasized on preparing financial statement properly in accordance with generally accepted accounting standards, using appropriate accounting policies applied on a consistent basis. The Company was very rigorous in submitting financial statements and financial report within the schedule prescribed by law. The Company's financial statements were certified with unqualified opinions by the auditor and have never been ordered by the SEC to make any correction thereto and have never been submitted late.

3. The Company prepared Management's Discussion and Analysis by giving analytical explanations on financial position and operation results of the Company and forwarded them to the SEC and SET together with all quarterly financial statements and publicized them on the Company's website as information supporting disclosure of all quarterly financial statements to enable investors to be aware of and comprehend the changes to the financial position and operation results of the Company in each quarter better.

4. The Company provides a statement of the Board's responsibilities concerning the Company's financial report. This statement is presented in the Company's annual report.

5. The Company reveals auditing fees and other service fees paid to its auditors in Form 56-1 and the annual report. In 2021, the company assigned Karin Audit Company Limited with capability and experience to be the independent auditor and was approved by the Securities and Exchange Commission. The financial statement was verified to be accurate in accordance with accounting standards and also passed the approval of audit committee and the board of directors before disclosure to shareholders

5.1 The Company and its subsidiaries paid audit fees to Karin Audit Company Limited totaling 2,465,000 baht, consisting of:

- Company audit fee Better World Green Public Company Limited by 1,260,000 baht.
- Subsidiary audit fee
 - Better West Care Company Limited by 460,000 baht.
 - Better World Transport Company Limited by 370,000 baht.
 - Be Green Development Company Limited by 155,000 baht.
 - Better Company Limited by 220,000 baht.

However, the audit firm and selected auditors are independent and have no relationship with and benefits from the Company, its executives, major shareholders or individuals related to such persons.

5.2 Other Fees

- None –

6. The Company discloses roles and responsibilities of the Board of Directors and subcommittees, number of meetings, attendance of each member in 2021, as well as trainings and knowledge development activities of the Board and discloses remuneration of directors and senior executives, indicating forms and types of remuneration, in Form 56-1 and the annual report.

7. The Company disclosed the backgrounds of all directors in the annual report, Report 56-1 and on the Company's website by specifying their names-surnames, ages, positions, educational backgrounds, training, working experiences, number of shares in the Company and proportion of shareholding, holding of director office in any other company, clearly separating into the heading of listed company and other companies, date appointed as director, as well as family relationships among executives

8. Remunerations of directors of the Company reflected the obligations and responsibilities of each director. The Company paid directors their remunerations in 2021 at such rates as approved by the 2021 AGM, which were the same rates as approved by the 2020 AGM, which have remained unchanged since 2011

In this regard, the Company disclosed the amount and type of remuneration received by each director from the Company and subsidiaries individually in the annual report (56-2) and Report 56-1 under the "Management Structure" and publicized them on the Company's website.

9. In 2021, the Company paid high-level executives their remunerations in accordance with the Company's policy to pay remuneration by reflecting the obligations and responsibilities of each high-level executive and at suitable rates by comparing with the same type of business, and disclosed the details of remuneration payment in respects of format, nature and amount of remunerations in the annual report and Report 56-1.

10. The Company established a policy requiring directors and senior executives to submit copy of report on holding of securities of the Company in case of changes to the holding of securities (Form 59) to the Company within the same period when the directors and senior executives delivered it to the SEC Office for retention by the Company as evidence and report to the Board of Directors meetings on a regular basis. Directors and senior management who wish to buy or sell the securities issued by the Company, shall notify the Company Secretary at least one business day in advance of the date of entering into such transaction.

Moreover, the Company disclosed changes to the holding of securities of the Company by directors and high-level executives by illustrating in the annual report the number of shares held at the beginning of the year, changes during the year and the number of shares held at the end of the year.

11. In addition to disclosing information as specified in regulations through the SET, the Company has disclosed important Company information, both in Thai and English, to the public on the Company's website. All disclosed information is up-to-date and includes the following:

- The Company's vision and mission
- Nature of Business
- List of members of the Board of Directors, Subcommittees, and executives
- Financial statements, financial status and performance
- Downloadable Annual Registration Statements Annual Report
- Shareholders structure and the Company structure
- Invitation letters for shareholder meetings, other relevant documents and minutes of shareholder meetings
- Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Management Policy as well as other policies
- Contact information for Investor Relations

12. The company recognizes the importance of information about company, both financial and non-financial that influences the decision-making process of its shareholders and stakeholders. The executives place importance on disclosure of information, that is accurate, complete, regular, timely and in accordance with the criteria stipulated by the SEC and the SET. The company, therefore, assigned the Secretarial Company and Corporate Marketing and Communication Department contact number 0-2012-7888 ext. 715 and 344 to disclose material information about company and to supervise the financial reporting system, as well as other material information that may affect the price of company's securities, i.e. financial statements, operational results disclosed through the) www.setlink.set.or.th to investors. The company presented operational results and disclosure information to investors, shareholders and relevant persons under direct and indirect methods as follow.

- **Direct :** The company presents its operational results to the securities analysts, investors and employees regularly in the form of analyst meetings, during meeting presentations and company visits where executives are met to enquire about progress of its operational results.

- **Indirect :** The company provides information about the company, operational results, financial reports, including other reports through the Stock Exchange of Thailand and can be found under the Investor Relations tab of the Stock Exchange of Thailand website www.set.or.th or the company's website (www.bwg.co.th) on the investor relations page which contains information in both Thai and English.

Or people who would like more information on the Company's operations, please contact Better World Green Public Company Limited 488 Soi Ladprao 130 (Mahadthai 2), Klongchan, Bangkok 10240, Thailand. contact number 0-2012-7888 ext. 533 and 715

In 2021, the Company sent quarterly and annual financial statements on time and consistent with the criteria notified and specified by the Stock Exchange of Thailand without notifications from the Securities and Exchange Commission to amend financial statements.

Section 5 The Responsibilities of the Board of Directors

The Board of Directors was appointed by shareholders with roles and duties to govern the business on behalf of shareholders who oversee operations in order to build confidence that the Company's activities are consistent laws and ethics. The Board of Directors is independent from the Company's executives and duties and responsibilities are clearly divided between the Board of Directors and executives through specification of roles, duties and responsibilities of the Board of Directors, the Chairman of the Board, the Chief Executive Officer and the Managing Director (*see information on the Board of Directors' scope of authority, duties and responsibilities, etc., at "Management Structure"*).

The Structure of the Board of Directors

1. As at 31 December 2021 the Board of Directors comprised 9 qualified and knowledgeable members with wide experiences and specialties beneficial to the Company. The number of directors was appropriate and adequate to the size and type of the Company's business with non-executive directors having experiences in major business being operated by the Company. The structure of the Board of Directors comprised:

(1) 3 Executive Directors

(2) Non-Executive Directors of 6 people. There are 5 independent directors.

The company disclosed the structure of the board of directors, duties and responsibilities of the selection criteria. Important information of each director such as name-surname, position, date, month, year of being appointed to be director As well as the biography of each director In the annual report and Form 56-1, as well as the company's website at www.bwg.co.th

2. Diverse board The skills are consistent with the business strategy of the company through the preparation of a table of skills (Board Skills Matrix) and a variety of educational background, experience, without any differences. Details of the biography of directors appear in the heading of "Board of Directors and Executives"

3. Independent directors account for more than one-third of the Board. Today there are 3 of them,

4. The Company has one woman Independent Director

5. None of the Company's directors or executives is or was an employee or partner of the external auditing company providing services to True Group for the past two years.

6. The Chairman of the Board is a non-executive director and the President (Co) is not the same person as the Chairman. The roles and responsibilities of the Chairman are in accordance with the law. The roles and responsibilities of the President (Co) are determined by the Board of Directors and the authority and responsibilities of the Chairman and the President (Co) are disclosed under "Management structure" in the annual report and Report 56-1 which is also posted on the Company's website.

7. The Company's Internal Audit Department reports directly to, and is accountable to, the Audit Committee.

The Company has disclosed the name and profile of the head of Internal Audit Department in the annual report and Report 56-1 which is also posted on the Company's website.

8. The function of Company Secretary is in place to serve the Board of Directors in area of providing advice on laws and regulations related to the Board, helping organize the Board's activities, and monitoring

compliance with the Board's resolutions. The Company Secretary is training courses as well as participating in any company secretary-related training courses.

The Company has disclosed company secretary's job description, working experience and related training courses attended in the annual report and Report 56-1 which is also posted on the Company's website.

9. Board of Directors appoints sub-committees to perform specific duties and present topics to the Board of Directors for consideration or acknowledgement. Each sub-committee has scopes of authority and duties according to specifications of each of the following sub-committees' authority and duties (*see information on each sub-committee's scope of authority, duties and responsibilities at "Management Structure"*):

- Audit Committee
- Risk Management Sub-Committee
- Recruitment and Remuneration Consideration Sub-Committee
- Corporate Governance and Corporate Social Responsibility (CG&CSR) Committee
- Executive Board of Directors

Segregation of Duties

The Company has clearly segregated duties and responsibilities between the Board of Directors and executives as follows:

1. The segregation of duty of the Board of Directors and management

The Board of Directors has its duty to govern the operations in accordance with the provisions of the law, the Company's objectives, articles of association, the resolutions of the shareholders' meetings, and the Corporate Governance Policy. In governing the Company, the directors must exercise their business judgment and act in what they reasonably believe to be the best interests of the Company and its shareholders

The Management is responsible for implementing the Company's strategy, Achieving the planned objectives, and handling the day-to-day administration and affairs of the Company.

2. The segregation of duty of Chairman of the Board of Directors and Chief Executive Officer

The Chairman of the Board of Directors and the Chief Executive Officer must be competent and have the appropriate experience and qualifications for their positions. In order to maintain a balance between the supervisory and management functions of the Company, one person cannot hold both of these positions simultaneously.

The Chairman of the Board of Directors is a non-executive director who acts as the Chairman of both Board of Directors and shareholders' meeting.

The Chief Executive Officer is the head and leader of the Company's executives, and is accountable to the Board of Directors for managing the Company in order to achieve all its planned objectives.



Term of Office of Directors

1. A director shall be appointed for a term of office of 3 years and a retiring director is Eligible for re-election. The Company has no restrictions on re-election of retiring director and age of directors. However, the Company mainly considers their abilities to perform duties.

2. Term of office of directors is in accordance with the Company's Articles of Association. At every annual general meeting, one third of the Directors who are subject to retirement by rotation shall retire. The director to retire by rotation shall be those who have been longest in office since their last appointment and the retiring director is eligible for re-election.

3. Where a vacancy occurs in the Board of Directors for reasons other than the retirement by rotation, the Board shall elect a person who is qualified and is not prohibited under Section 68 of the Public Limited Companies Act B.E.2535 by a vote of not less than three-fourth of the number of shareholders as the substitute Director at the next meeting of Board of Directors. The substitute Director shall hold office only for the remaining term of office of the Director whom he or she replaces.

4. An independent director shall be appointed for a term of office of not more than 3 consecutive terms or not more than 9 years, whichever is longer. If the Board of Directors deem that it is necessary to hold office more than 3 consecutive terms or more than 9 years, the tenure of such independent director shall be extended.

High-Level Executives Succession Plan

The Board of Directors is aware of the significance of human resources so the Nomination and Remuneration Committee is established to prepare the succession plan for the position of Chief Executive Officer and high-level executives from the department manager level or higher level and report directly to the Chief Executive Officer (CEO) based on the stipulated rules, including consider and review such plan annually.

Policies and Methods of Practice in Positions As Directors of Other Companies for Directors and Executives

The Board of Directors gives importance to the performance efficiency of directors, thereby enabling directors to fully devote time to governing the company's business. Therefore, policy has been set to limit the number of other registered companies in which directors and executives can hold positions as directors to no more than five other registered companies. Currently, no directors of the company hold positions exceeding set criteria.

Supervision of operations of subsidiaries

To supervise the operations of subsidiaries and associated companies, BWG, as a shareholder, has sent representatives to take part in the responsibilities of taking care of the interests. as well as coordinating in doing business between the subsidiaries, whereby BWG's representatives must be those who have been approved by the Company's management. or approved by the Board of Directors take the position of director in the subsidiary, as the case may be, in which the appointed director is the representative It consists of persons from the Board of Directors, the management or outsiders who have knowledge. business savvy able to provide management guidelines that are beneficial to the company

Leadership and Vision

The Board of Directors participates in setting short-term and long-term vision, obligations and strategies including goals and business plans by annually revising the company's vision, obligations, strategies and business plans. Furthermore, the Board of Directors has set success indicators for the organization in each aspect such as growth building and finance including preparation of vital work systems such as the internal control system and the

risk management system. The Board of Directors monitors management performance by stipulating that the Managing Director make quarterly reports in order to review and ensure effective company performance.

Business Governance Policy

The company has established a written policy for governing the business and the Board of Directors will hold regular reviews of these policies for adherence to the aforementioned policy. Moreover, the company will act according to the rules and various regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand and will disclose reports on the direction of the business in the annual reports (Form 56-2) and in the form showing the list of annual information (Form 56-1). It is also disseminated at www.bwg.co.th

Zero Tolerance Policy on Bribery and Corruption

The company is committed to zero tolerance policy against every type of bribery and corruption. To operate in a business at risk for corruption, and with careful consideration and practice, the company has prepared written zero tolerance policy against bribery and corruption along with stipulating that the company and subsidiaries comply with anti-bribery and anti-corruption policies with the aim of pushing for and maintaining corporate culture by adhering to the fact that “corruption is unacceptable in transactions with the public and private sector” as disseminated by the company www.bwg.co.th

Operational Guidelines Zero Tolerance Policy against Bribery and Corruption

1. The company has zero tolerance policy against bribery and corruption while complying with all anti-bribery and anti-corruption laws in Thailand.
2. The company will not directly or indirectly participate in bribery and corruption. The company is committed to implementing an effective anti-bribery and anti-corruption system.
3. Company directors, executives and employees at every level are required to comply with the zero tolerance policy against bribery and corruption by not participating directly and indirectly in corruption and bribery of public and private officials such as the personnel of companies involved in transactions with the company to gain or maintain businesses or competitive advantages.
4. Employees are under obligation to neither neglect nor ignore. When actions fitting the scope of corruption are encountered, employees are required to notify supervisors or the persons responsible and cooperate in investigating the facts.
5. Any action under the anti-corruption policy is to implement practice guidelines set out in the company's business ethics and regulations, including related company operational manuals and any other practice guidelines specified by the company in the future.
6. Corruption is a violation of the company's business ethics requiring consideration for disciplinary action based on regulations set forth by the company. Furthermore, corruption may result in penalties according to the law if the aforementioned action is illegal.
7. The company will give justice and protection to employees who have reported or cooperated in reporting corruption involved with the company.
8. The company recognizes the importance of communication and public relations to build knowledge and understanding among company directors, executives, employees and persons associated with the company on topics requiring compliance with this anti-corruption policy.

9. The company is committed to building and maintaining corporate culture with a firm belief that corruption is unacceptable in transactions with the government sector and the private sector based on protocol.

Business Ethics

The Board of Directors has established ethics to provide guidelines and good recommended practices for directors, executives and employees to uphold as guidelines for performance of duty in line with the company's mission with sincerity, honesty and fairness in its treatment of the company, every stakeholder group, the general public and society. Furthermore, the company designated a system to regularly monitor practices according to the aforementioned guidelines. The company has provided continual trainings and explanations for employees to comply with business ethics. The company's directors, executives and employees are under obligation to strictly adhere to ethics. Supervisors at every level are under obligation to observe and promote compliance with designated ethics among subordinates along with conduct aimed at creating a good example to promote compliance among employees. The company disseminates its business ethics www.bwg.co.th

Internal control systems

The board of directors places importance on the internal control systems both at the executive level and the operational level in order to ensure efficient operations. Furthermore, the company has clearly set forth duties and authority for the executives and employees in writing, with respect to control over and use of the company's assets to generate profit. The company has also divided the duties of employees and controllers with separate audits in order to create a balance between each other.

The company has established an Internal Audit Department to audit the primary operations and significant financial activities of the company to assure performance in the specified direction that is effective and in compliance with the laws and specifications related to the company's internal control systems. The audit department examines significant items continually with reports on the findings sent directly to the audit committee. The internal audit is able to fully inspect and maintain a balance. In this regard, the Company has assigned Miss. Siriphorn Suasakul to be responsible for internal control and audit systems. With details about the chief of internal audit as follows:

Ms. Siriphorn Suasakul

Position : Internal Auditing Manager

- **Age: 45 years**

Education / Training

- Master's Degree: Kasetsart University (Majoring in Marketing).
- Bachelor's Degree: University of the Thai Chamber of Commerce (Accountancy).
- Auditor and Tax Auditor.
- Training course Anti-Corruption : The Practical Guide (ACPG 23/2015)
- Training course the Internal Audit Certificate Program (IACP) from the Federation of Accounting Professions under the Royal Patronage
- Training course ISO 9001: 2015, ISO 14001: 2015 and OHSAS 18001: 2007 Internal Audit from SGS (Thailand) Co., Ltd.
- Training course Business Risk Management for ISO 9001 : 2015 and ISO 14001:2015 with ISO31000 : 2009 Guide line

- Training course in Workshop COSO 2013 Internal Control Framework from the Federation of Accounting Professions under the Royal Patronage
- Training course “Update COSO Enterprise Risk Management : Integrating with Strategy and Performance” from the Stock Exchange of Thailand
- Training course (Professional Development Program for Company Secretary) No. 1/2021 Organized by Thai Listed Companies Association

Experience

- 2018 – Present Internal Auditing Manager Better World Green Public Company Limited
- 2007 – 2008 Internal Auditing Manager TEKA Construction Company Limited

Duties and Responsibilities of the Head of Internal Audit

1. Assess the adequacy and effectiveness of controls Risk management, supervising operations a The Extraordinary General Meeting of nd the organization's information system Including ethics for executives and employees of the organization

2. Check the accuracy and reliability of financial information.

3. Examine items that may have conflicts of interest, the potential for fraud and the efficiency of the organization in managing the risk of corruption within the organization.

4. Report key issues about the control processes in the organization's activities and key issues found about the control processes.

5. Advising management In order to ensure good governance and operations with efficiency and effectiveness

6. Performance report of management performance, performance according to the annual audit plan And the adequacy of the resources needed to perform the audit

7.Coordination, monitoring, overseeing controls Risk management Compliance with laws, codes of ethics, environment and ensure compliance with laws, regulations, orders, policies and plans.

8. Coordinate with the auditor to be able to understand the plan. And determine the scope of the internal audit For mutual benefits for the organization

9. Formulate guidelines for maintaining and developing the competency of the internal auditors in writing And continuously follow up the results

10. Perform other duties related to internal audit as assigned by the audit committee. Or as requested by the management

Appointment and Consideration of Auditor's Remunerations

The Audit Committee considers, selects, proposes, appoints and removes independent persons to perform duties. As the Company's auditor and propose the auditor's remuneration The Board of Directors will present to the shareholders' meeting for approval. The Board and the Audit Committee are of the opinion that Karin Audit Co., Ltd. has professional expertise, is independent and impartial, has experience in audit work. There is continuity in auditing accounts and knowing the company's information. And affiliates as well. In 2021, the Annual General Meeting of Shareholders approved the auditor's remuneration of the Company. and subsidiary totaling 2,465,000 baht consisting of

- Company audit fee Better World Green Public Company Limited by 1,260,000 baht.
- Subsidiary audit fee
 - Better West Care Company Limited by 460,000 baht.
 - Better World Transport Company Limited by 370,000 baht.
 - Be Green Development Company Limited by 155,000 baht.
 - Better Company Limited by 220,000 baht.

the audit firm and selected auditors are independent and have no relationship with and benefits from the Company, its executives, major shareholders or individuals related to such persons.

Risk Management

The board of directors set clear specific and measurable goals for business performance. The executives compare actual performance outcomes against the goals determined by internal and external evaluations by assessing risk factors, analysis of causal factors and events that cause risk and also assigned the related department to continuously monitor the risks and report the progress to the supervisors.

Conflicts of Interest

The board of directors has a policy for preventing conflict of interest on the principle that any decision to conduct business activities will be done for the best interest of the company and should avoid actions that cause conflict of interest. It requires those who are involved or have a conflict of interest to notify the company of the relationship or interests in the transaction, and they shall not participate in the decision-making including having no approval authority for such a transaction.

If there are items that may cause conflicts to occur that do not fall under regular trading procedures or comply with regular trading terms it must be presented at the meeting of the board of directors for approval. The Audit Committee shall carefully consider the appropriateness and present at the meeting of the board of directors and / or the shareholders' meeting (as the case may be.) The company must comply with the rules and regulations set forth by the board of directors overseeing stocks and stock exchanges and the Stock Exchange of Thailand and will disclose the reports on the direction of the business in the annual reports (Form 56-2). and in form showing the list of annual information (Form 56-1).

Internal Control Systems

The board of directors considers corruption a major risk to the organization. Therefore, the measures to control corruption are as follows:

1. Preventive measures: set the organization to control and manage, providing a written code of ethical conduct and promoting compliance with the code of ethical conduct, providing a good internal control system, and evaluation of internal controls of each operational unit.

2. Supervisors at each level are responsible to prevent, detect and investigate fraud and errors in the operation. In addition, the internal audit unit that is independent of the executive, reviews the rules, regulations and monitors risk alarms.

3. The investigation must be fair to the accused and afford appropriate protection to the informant or whistle blower.

Reports of the Board of Directors

The board of directors is responsible for important business operations and the direction of the business, general financial statements of the company and subsidiary companies and financial information appearing to the public in the form of annual lists of information and annual reports. Financial statements will be in accordance with generally accepted accounting standards in Thailand and will be audited by a licensed auditor, licensed by the Security and Exchange Commission. The board of directors must select appropriate accounting policies and ensure it is followed with cautious judgment and best organizational estimation. Significant information must be sufficiently disclosed in the remarks section of the financial statement. The board of directors must ensure that effective internal control systems are in place to be reasonably sure that the accounts are accurate and complete and prevent misrepresentation.

The board of directors appoints an Audit Committee comprising of directors who are not executives and have sufficient independence to be responsible for the quality of financial reports and internal control systems. The board also appoints subcommittee of Risk Management consisting of independent directors and senior executives who are responsible for evaluating the risks in the company's various operating systems.

Protection of against Abuse of Insider Information for Personal Gain

The Company gives importance to the misuse of inside confidential information for personal gain. Thus, it has included in the Company's Policy on Corporate Governance as well as in the Handbook on Business Ethics and Code of Business Conducts that it is prohibited to make use of confidential information that is known to them and that may be for the purpose of gaining personal benefits prior to such confidential information is disclosed to the general public. As such, a policy has been established the Policy on Protecting the Misuse of Inside Confidential Information together with associated operating guidelines on the buying and selling of the shares of the Company for use by Board Directors, Executives and employees. This is aimed to be measures to prevent the misuse of inside confidential information (or insider trading) by any involved parties, such as Board Directors, Executives and employee working in the Business Units that deal with confidential Company information, and includes those share of the Company owned by their spouses as well as children and adopted children who are not yet of legal age, as follows:

1. Whenever there is any trading (acquisition or disposal) of securities of the Company by directors and executives of the Company, they are required to file a report at least one (1) business day prior to the actual trading of such securities are made, through using the Pre-59 Form "Advance Notice of Trading of the Securities of the Company", to the Company Secretary who will keep the Pre-59 Form on file and will make a summary report of all the reported planned trading to the Board of Directors on an annual basis. Thereafter, once the actual trading of the securities of the Company is completed, then a report on the changes in securities holding, Form 59, must be submitted electronically to the SEC within 3 business days after the actual trade has been made; whereby the SEC will disclose this information on the changes in securities holding on its website. This will enable investors to monitor such changes in securities holding by the said persons who are in the position or situation that might have access to inside information of the Company and might make use of such information for their own personal benefit prior to the information being disclosed to the general public.

2. Board Directors, Executives and employees, who are able to access to or have in their possession any confidential inside information, are told they are forbidden to trade (acquire/dispose of) shares of the Company for a specific duration immediately prior to the disclosure of such information to the general public; whereby the Company has compiled a list of names of such persons who are able to access to or have in their

possession any confidential inside information (Insider List); namely Board Directors, Executives and employee or other people, who may have the opportunity to gain access to such confidential information and then seek to gain personal benefits from such information in an improper manner prior to the information is disclosed to the general public. As such, all these persons are prohibited from trading any shares of the Company during the “Blackout period”, the period of having access to or possessing inside confidential information or other sensitive information that may affect the share price, as well as for a period of 30 days prior to the disclosure of financial information to the SET and general public and for 1 day after the disclosure.

3. It is prohibited to make improper use of inside confidential information that have not yet been disclosed to the general public or to the SET for the sake of gaining personal benefit or for the benefit of any other involved parties, which is considered to be a means of taking unfair advantage of other Shareholders

4. The company prohibits directors, executives, and relevant persons who received insider information which may effect to the price of securities buy or sell securities of the company prior to the release of the financial statement and insider information to public at least 1 month and should wait until at least 24 hours after the release of information to public before buying or selling securities of the company.

5. The company has established disciplinary actions for violations of use of inside information for self gain. These could include: written warning, wage cut, suspension without pay and termination. Disciplinary actions is taken depending upon willfulness and severity of the violation.

In the past year 2021, no committing offense has been committed by the directors. Executive Director senior management and employees involved in the use of inside information in any way.

Compliance with Corporate Governance Principles on Other Topics

Whereas the SEC and the Stock Exchange rallies and supports listed companies to be aware of benefits from corporate governance, the Company sees and places importance on developing the Company's operating guidelines to be consistent with corporate governance principles. The Board of Directors' acknowledged the SEC's Corporate Governance Code in 2017 and adopts the aforementioned principle including the Stock Exchange's Corporate Governance Principles for Listed Companies of 2012 appropriately in the Company's business for good long-term performance, reliability for shareholders and stakeholders in addition to building value for the business with sustainability.

In 2021, the Company followed the aforementioned Corporate Governance Code except in some cases where the Company was unable to implement the Corporate Governance Code according to the following information:

Unimplemented Criteria	Current Practice Guidelines, Reasons and Necessity
The Company has fixed the term of the independent committee to be able to hold office consecutively. Not more than 3 terms or not more than 9 years, whichever is longer But if the Board of Directors sees that there is the need for independent directors who hold the position for 3 consecutive terms or 9 years, continue to hold the position also empower the Board of Directors Extending the term of office of an independent director further	The Company has independent directors whose term of office exceeds 9 years from the date of first appointment as an independent director. due to the nature of the company's business is a specific business Therefore, independent directors with specific knowledge and expertise are required. Business savvy of the company which takes a long time in learning and understanding and although the Company's independent directors hold office for more than 9 years, but with qualifications and dignity of each independent director As a result, all independent directors still have independence in performing their duties as well.

Internal Control and Related Transactions

Internal Control

A good internal control system can effectively prevent and reduce potential risks or damages to the organization. The Company applies good corporate governance principles as a guideline for overseeing the operations of the Company. Additionally, In addition, the company was certified as a member of the Collective Action Coalition Against Corruption (CAC) project. To show our commitment to combat corruption in all its forms.

Accordingly, the Board of Directors has assigned the Audit Committee to conduct regular audits and follow-up assessments in addition to regularly reporting work performance to the Board of Directors.

At the Board of Directors' meeting, the internal control system of the Management, which passed evaluation by the Audit Committee, was considered, and a unanimous opinion was obtained that the Company has a suitable and sufficient internal control system for overseeing work in line with objectives, goals, laws and related regulations in an effective manner. Additionally, the Company has made arrangements to ensure sufficient personnel to effectively perform work in line with the system and continuously gives importance to internal control. Moreover, an internal control system is in place for overseeing the operations of subsidiaries to successfully and sufficiently protects the Company's assets and assets of subsidiaries from unlawful or unauthorized use by directors or executives or from engaging in transactions with persons with potential conflicts of interest and related persons. As for other topics of internal control, the Board of Directors views that the Company also has adequate internal control for those topics. Over the past year, the Audit Committee and the Board of Directors did not receive reports of faults in relevant content from the auditor or Internal Audit Department.

Furthermore, the Company's auditor, Ms. Kannikar Wipanurat Licensed Auditor 7305 , who was the auditor of quarterly finances and financial statement for 2021 ending on 31 December 2021, did not comment that the Company had any discrepancies in terms of essential content regarding internal control in the aforementioned audit report in any aspect.

Hence, the Company emphasizes 5 main components of internal control as follows:

1. Control Environment

The Board of Directors and executives support an organizational culture that focuses on the supervision of the Company's business operations. to be in accordance with the vision and mission Have a good internal control environment and facilitate the operations as follows:

- Set clear vision, mission and business goals. As a guideline for the management and employees and has been regularly monitored to ensure that the operations are in accordance with the goals with due regard to fairness to trading partners and co-investors for the benefit of the company in the long run.
- The Company has arranged the organizational structure to be appropriate. It can enable management to operate efficiently to support business growth and improve as the environment changes. with the delegation of authority and written responsibility Key performance indicators (KPIs) are set to guide employees' performance and follow-up on performance against targets, including annual target reviews. Inform employees about their roles, duties and responsibilities.

- Determination of corporate governance policy. business ethics Written Anti-Bribery and Corruption Policy for Directors, Executives and Employees of the Company and subsidiary strictly adhere to that covers penalties Complaint Channel and protection for whistleblowers which aims to promote corporate values and culture with the hope that all employees will take care of or complaints when encountering inappropriate behavior which will result in the development of the organization towards sustainability.
- Establish written policies and procedures for human resource development, including planning procedures and manage the overall staffing rate of the company both short term and long term as well as reviewing the workforce rate to be consistent with the business direction

In this regard, in 2021, the company has been awarded the pride with the award. The 2021 Sustainability Disclosure Award is recognized as an exemplary organization with full, credible disclosure of sustainability information and continual communication with the public and relevant stakeholders. reflect the company's business operations with good corporate governance and transparent disclosure of information including the company Participated and received the quality award "CSR-DIW Continuous Award 2021" under the project to promote industrial factories to be socially responsible and live with the community in a sustainable way. organized by Department of Industrial Works, Ministry of Industry, which is an important foundation for strengthening business potential Build confidence and good long-term returns for investors. leading to upgrading the quality of business development for sustainable growth.

2. Risk Assessment

The Board of Directors and executives attach importance to risk management. To build confidence in bringing the organization to both short and long term goals In order to oversee the risk management of the company To an acceptable level With management guidelines as follows :

- The company has appointed the Risk Management Sub-committee. To oversee and promote the development of risk management and assess the company's overall risk. Especially the risks associated with issues of "ESG" (Environmental), Social and Corporate Governance (Governance) is an important foundation for driving the organization to achieve sustainable goals. With consideration to opportunities and impacts As well as determining measures used in risk management to be at an acceptable level And achieve maximum efficiency Including the assessment of emerging risks To reduce the effects that will occur in the future.
- The Company recognizes the importance of risk assessment as a forward-indicating tool.that may cause damage to the Company Therefore, the company Therefore, a risk assessment was conducted. both from inside and outside the organization including risk factors that are beyond the control of the Company.In order to reduce the impact that may occur to the organization and to regularly review risk management measures.

Meanwhile All departments that are in the management standard system, the company has established the organization context and business risk assessment regulations to define methods/guidelines for setting the context of the organization, stakeholders - stakeholders and business risk assessment and Use the results of the business risk assessment to consider and determine risk control measures at each level and lead to appropriate and efficient risk management of the organization.

3. Control Activities

The company has set up a controlled business. This will help reduce the risk of not meeting the company's objectives. To be in the acceptable level as follows:

- The Company perceives the importance of internal control in order to achieve operational effectiveness. The Company has clearly determined the operational responsibilities and authority of executives and operators with governance over the Company's asset allocation, division of operators' responsibilities and monitors in following-up, controlling and distinguishing performance evaluation in order to appropriately create a system of checks and balances, along with appropriate applications of suitable technology in operational procedures.

- The Company has established policy for consideration and approval of transactions to prioritize consideration of the Company's maximum benefits and consider the aforementioned transactions as having been conducted with outside parties.

- The company has made written regulations, policies, operating instructions. By defining the scope of power The duties of personnel at each level And procedures clearly To be a guideline for operation And review of operations in accordance with the records, policies, requirements, and various operational manuals Regularly.

4. Information & Communication

The company attaches importance to the quality of information technology and data communication systems as an important part to support efficient internal control through the management of information systems and data communications as follows:

- The company determines the confidentiality of information. Guidelines for storing important documents and control documents Including information for both internal and external operations For completeness, accuracy, sufficient for operation and in time for use quickly.

- The Company has made arrangements for the Company's information and communication system to constantly be improved in order to achieve work effectiveness and support the work of related executives and employees. In addition, the Company gives importance to the accuracy, reliability and speed of various IT systems, especially essential data, in order for decisions in various aspects to be correct and on time. The Company has arranged for the existence of systematic and effective communication channels inside and outside the organization. Moreover, the Company records financial data in line with generally accepted accounting standards and accounting records are made regularly and sent prior to scheduled meeting dates via information technology in order to provide sufficient data for decision-making.

5. Monitoring Activities

The company has a process to monitor and assess the adequacy of internal control. Including setting guidelines for development and improvement To ensure that the company's internal control system With efficiency and effectiveness as follows :

- The Company provides an efficient information system for the Board of Directors. and executives can track information accurately and in a timely manner along with being able to review and evaluate Can suggest and improve on business plans along with the internal audit department that continuously monitors operations throughout the year. The Internal Audit Department has regularly audited the internal control system according to the annual audit plan. and report directly to the Audit Committee The results of the previous audits have found no material deficiencies in the internal control system. important of the company has operated effectively under the prescribed guidelines and rules and regulations of relevant government agencies as well as the Company has appointed Ms. Siriporn Suasakul to take the position of Internal Audit Manager of the Company. Since June 2, 2008, those who have experience in internal auditing have been trained in courses related to internal audit operations. and have an understanding of the activities and operations of the Company as well as acting as the

secretary of the Audit Committee to support the effectiveness of all duties and responsibilities of the Audit Committee assigned by the Board of Directors. The Audit Committee meeting is held every quarter. and play a role in providing advice and advice in various fields To provide suggestions or advice that are useful to the organization It also focuses on the development of internal audit work to be of quality and encourages internal audit staff to continuously develop themselves.

- The company has been certified for quality management standards ISO 9001 : 2015 ,management standards.Environmental ISO 14001 : 2015 and Occupational Health and Safety Management Standard ISO 45001:2018from the Intertek Certification Institute, which is considered part of the internal control system as well, with the Internal Audit teamControlled and managed by the QMR appointed by the Managing Director. The Auditor must pass the IA system training.To serve to check the work of various departments If the results of the examination found a problem or did not meet the required standards The agency will be requested to modify the CAR (Corrective Action Request) and be re-examined more frequently for the matter. Then bring it to the Management Reviewed meeting where the Managing Director is the chairman of the meeting. Results are recorded and monitored continually, including every 6 months, external accreditation bodies SGS and Intertek conduct audits to verify that all entities in the management standards system are continuing to comply with the established system. really effective.

Related Transactions

1. Type of Relationship

The company had some related transactions with persons who may have conflicts of interest. The aforementioned related transactions were transactions with company shareholders and/or executives, including transactions with related companies whereby those who are in conflicts of interests acted as shareholders and/or executive of the company. The nature of relationship can be summarized as follows:

Person with Potential Conflict of Interest	Relationship Status
Direct - Subsidiary	
Akkhie Prakam PCL. ("AKP")	Registered founding on 25 January 2008; as of 31 December 2021, with registered paid up capital of 202 million baht to provide services involving the incineration and quality improvement of wastes, refuse and discarded materials. The incinerator belongs to the Department of Industries. BWG is a large shareholder of AKP at 51.18 ratio of registered paid up capital and shares two directors, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonya-Udomsart.
Earth Tech Environment PCL. ("ETC")	Registered founding on 9 January 2004; as of 31 December 2021 holds 1,120 million baht of registered paid up capital Produces and distributes electricity from mixed waste. BWG holds 60 percent of registered paid up capital and shares two directors, namely, Mr. Suwat Luengviriya and Mr. Suthat Boonya-Udomsart.
Indirect - Subsidiary	
Recovery House Co., Ltd. ("RH")	Registered founding on 26 June 2014 and 31 December 2021, registered paid up capital amounted to 200 million baht to operate the business of producing and distributing electricity using the fuel from industrial waste. ETC holds 95 percent of registered paid up capital.
AVA Green Energy Co., Ltd. ("AVA")	Registered founding on 17 August 2016 and 31 December 2021, registered paid up capital amounted to 125 million baht to operate the business of producing and distributing electricity using the fuel from industrial waste. ETC holds 97 percent of registered paid up capital.



Indirect - Subsidiary	
Earth Engineer and Construction Co., Ltd. ("EEC")	Registered founding on 11 April 2017 and 31 December 2021, registered paid up capital amounted to 55 million baht to operate business for engineering design services, Supply of machinery and equipment. ETC holds 99.99 percent of registered paid up capital.
Miss Ravanuch Kamphangkeo	Mr. Vanchai Luengviriya, spouse He is the managing director of Akkhie prakarn Public Company Limited, the younger brother of Mr. Suwat Luengviriya.

2. Type of Related Transactions

The company made related transactions as part of the company's business interaction with people with potential conflicts of interest. The details of the nature and value of related transactions can be summarized by dividing transactions according to type as follows:

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
1.	Akkhie Prakarn PCL. ("AKP")	Income gained from disposal of industrial wastes	11.83	10.30	26.72	BWG earned income from refuse landfill services provided by AKP. The aforementioned refuse is bottom ash created as a product of the incineration process, which require safe landfill in accordance with the law.	The aforementioned transaction is the provision of industrial waste disposal services that occurred under normal circumstances. The company set price policies to be in line with normal business price policies.
		Income from Sale	-	-	0.06	The Company receives revenue from Selling Solid Recovered Fuel from AKP to use as alternative fuel with natural gas in incineration and sending industrial waste samples for analysis at BWG. And the fuel.	Such transaction is a normal business transaction. The Company sets the price policy as specified in the agreement.
		Accounts receivable	2.17	2.52	4.28	As a trade item resulting from sales/service revenue above and The company granted a credit term to AKP for repayment of 30 days from the date specified in the billing.	The aforementioned transaction is a trade transaction, and the payment conditions are according to normal conditions the company presents to ordinary customers.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
1.	Akkhie Prakarn PCL. ("AKP")	Industrial waste service costs	17.66	11.17	60.45	BWG had wastes that could not be disposed of by itself pursuant to the announcement by the Department of Industrial Works. Therefore, the company was required to deliver the aforementioned wastes to AKP for legal incineration.	The expenses incurred from the aforementioned process are considered the industry's operational costs incurred according to normal circumstances.
		Industrial waste transportation cost	3.31	9.72	11.80	The company employed AKP to transport industrial wastes. AKP has a standard and license to transport wastes according to the requirements of the company.	The aforementioned transaction is the fee for industrial waste transportation. The rate of transportation fee is in line with the business' normal trade activities with a clearly drafted employment contract.
		Marketing operation expense	0.40	0.93	-	The company has expenses arising from the agreement with AKP about marketing services.	The aforementioned transaction is a marketing operation. Which brings benefits to the company By price policy as stipulated in the contract.
		Accounts Payable	6.35	6.51	14.05	Trade liability created as a result of the aforementioned service costs for industrial waste transportation and disposal.	The aforementioned transaction is a normal trade transaction occurring reasonably and according to normal trade conditions.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
1.	Akkhie Prakarn PCL. ("AKP")	Received dividend	4.76	6.62	14.89	The general meeting of shareholders of AKP authorized dividend payment from received net profit granted corporate income tax exemption.	The aforementioned transaction is concurrent with dividend privileges.
2.	Earth Tech Environment PCL. ("ETC")	Income from disposal of industrial wastes	15.15	3.56	3.85	The company earned income from the provision of industrial waste disposal services ETC will send waste that occurs after the electricity generation process, which must be landfilled to landfills safely or Stability adjustment process to the law.	The aforementioned transaction is the provision of industrial waste disposal services that occurred under normal circumstances. The company set price policies to be in line with normal business price policies.
		Income from Sale	34.09	18.24	15.53	The Company receives revenue from Selling Solid Recovered Fuel from ETC to use as alternative fuel with natural gas in incineration and sending industrial waste samples for analysis at BWG. And the fuel	Such transaction is a normal business transaction. The Company sets the price policy as specified in the agreement.
		Accounts receivable and Accounts receivable other	30.97	11.07	5.33	As a trade item resulting from sales/service revenue above and BWG granted a credit term for repayment of 30 days from the date specified in the billing document.	The aforementioned transaction is a trade transaction, and the payment conditions are according to normal conditions the company presents to ordinary customers.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
2.	Earth Tech Environment PCL. ("ETC")	Current portion of long - term loans - related parties	68.24	-	-	The Company borrowed money from ETC company amounting to 350 million baht. The loan agreement was entered into on May 4, 2021 at an interest rate of 7% per annum and reimbursed quarterly for three years from the start of the loan.	The transaction is a loan for the need for business, where the interest rate is in accordance with the inter-loan agreement.
		Interest expense	4.24	-	-		
		Use of credit limit and financial guarantee for long-term loans from financial institutions for the company.	-	-	-	Loan agreements of the company, ETC., with the agreements Total 1,155 million Baht For the operation of the power plant and the loan contract, the BWG company is the guarantor that the BWG company does not charge the guarantee fee.	The aforementioned transaction was necessary and reasonable due to following the conditions of commercial bank loans. The aforementioned guarantee creates benefits for the company, and BWG has a policy to support loans and did not charge a guarantee fee for the aforementioned current and future loans. Until the financial institution has released the debt guarantee obligation for BWG or until ETC has repaid all such debt obligations. ETC has negotiated with the financial institution creditors. To release the guarantee obligation of BWG after listing on the SET Which is currently in the process of removing the said guarantee obligation.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
3.	AVA Green Energy Co., Ltd. ("AVA")	Income from disposal of industrial wastes	10.14	5.65	-	The company earned income from the provision of industrial waste disposal services AVA will send waste that occurs after the electricity generation process, which must be landfilled to landfills safely or Stability adjustment process to the law.	The aforementioned transaction is the provision of industrial waste disposal services that occurred under normal circumstances. The company set price policies to be in line with normal business price policies.
		Income from Sale	27.01	16.20	-	The Company receives revenue from Selling Solid Recovered Fuel from AVA to use as alternative fuel with natural gas in incineration and sending industrial waste samples for analysis at BWG. And the fuel.	Such transaction is a normal business transaction. The Company sets the price policy as specified in the agreement.
		Accounts receivable and Accounts receivable other	21.68	9.60	-	As a trade item resulting from sales/service revenue above and BWG granted a credit term for repayment of 30 days from the date specified in the billing document.	The aforementioned transaction is a trade transaction, and the payment conditions are according to normal conditions the company presents to ordinary customers.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
3.	AVA Green Energy Co., Ltd. ("AVA")	Use of credit limit and financial guarantee for long-term loans from financial institutions for the company.	-	-	-	Loan agreement, one of its Financial institution, with a contractual limit. Amounting to baht 347 million. For the operation of the power plant and the loan contract, the BWG company is the guarantor that the BWG company does not charge the guarantee fee.	The aforementioned transaction was necessary and reasonable due to following the conditions of commercial bank loans. The aforementioned guarantee creates benefits for the company, and BWG has a policy to support loans and did not charge a guarantee fee for the aforementioned current and future loans. Until the financial institution has released the debt guarantee obligation for BWG or until AVA has repaid all such debt obligations. AVA has negotiated with the financial institution creditors. To release the guarantee obligation of BWG after listing on the SET Which is currently in the process of removing the said guarantee obligation.
4.	Recovery House Co., Ltd. ("RH")	Income from disposal of industrial wastes	6.88	7.10	0.98	The company earned income from the provision of industrial waste disposal services RH will send waste that occurs after the electricity generation process, which must be landfilled to landfills safely or Stability adjustment process to the law.	The aforementioned transaction is the provision of industrial waste disposal services that occurred under normal circumstances. The company set price policies to be in line with normal business price policies.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
4.	Recovery House Co., Ltd. ("RH")	Income from Sale	26.69	6.91	2.86	The Company receives revenue from Selling Solid Recovered Fuel from RH to use as alternative fuel with natural gas in incineration and sending industrial waste samples for analysis at BWG. And the fuel.	Such transaction is a normal business transaction. The Company sets the price policy as specified in the agreement.
		Accounts receivable and Accounts receivable other	17.17	10.01	4.11	As a trade item resulting from sales/service revenue above and BWG granted a credit term for repayment of 30 days from the date specified in the billing document.	The aforementioned transaction is a trade transaction, and the payment conditions are according to normal conditions the company presents to ordinary customers.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
4.	Recovery House Co., Ltd. ("RH")	Use of credit limit and financial guarantee for long-term loans from financial institutions for the company.	-	-	-	Loan agreement of a Financial institution of RH company with a contractual limit. Amounting to baht 610.5 million. For the operation of the power plant and the loan contract, the BWG company is the guarantor that the BWG company does not charge the guarantee fee.	The aforementioned transaction was necessary and reasonable due to following the conditions of commercial bank loans. The aforementioned guarantee creates benefits for the company, and BWG has a policy to support loans and did not charge a guarantee fee for the aforementioned current and future loans. Until the financial institution has released the debt guarantee obligation for BWG or until RH has repaid all such debt obligations. RH has negotiated with the financial institution creditors. To release the guarantee obligation of BWG after listing on the SET Which is currently in the process of removing the said guarantee obligation.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
5.	Earth Engineer and Construction Co., Ltd. ("EEC")	Income from disposal of industrial wastes	-	1.78	1.05	The BWG company has income from the disposal of industrial waste (Ashes and other waste) from EEC to perform the landfill in accordance with the law, which EEC is the contractor under the terms of employment, construction, trial, and testing of the RH and AVA power plants.	The transaction is an industrial waste disposal service in a way that the company has set the price policy to the normal business price.
		Income from Sale	-	2.98	1.23	The BWG company has income from the Selling Solid Recovered Fuel from the EEC company, which EEC is responsible for the construction, commissioning, and testing of power plants to the RH company with AVA.	Such transaction is a normal business transaction. The Company sets the price policy as specified in the agreement.
		Accounts receivable	-	-	2.36	As a trade item resulting from sales/service revenue above and BWG granted a credit term for repayment of 30 days from the date specified in the billing document.	The transaction is a trade item that contributes to a company benefit by the terms of payment as stated in the contract.

No.	Person with Potential Conflict of Interest	Type of Transaction	Transaction Value (million THB)			Description of Related Transaction	Necessity, Reasonability and Auditor's Opinion
			2021	2020	2019		
5.	Earth Engineer and Construction Co., Ltd. ("EEC")	Use of credit limit and financial guarantee for short-term loans from financial institutions for the company	-	-	-	Loan agreement, one Financial institution of EEC company, with an O/D, L/C, L/G contract. Total amount of Baht 634.326 million. To be used for the company's working capital and the loan agreement, the BWG company is the guarantor that the BWG company does not charge the guarantee fee.	The aforementioned transaction was necessary and reasonable due to following the conditions of commercial bank loans. The aforementioned guarantee creates benefits for the company, and BWG has a policy to support loans and did not charge a guarantee fee for the aforementioned current and future loans. Until the financial institution has released the debt guarantee obligation for BWG or until EEC has repaid all such debt obligations. EEC has negotiated with the financial institution creditors. To release the guarantee obligation of BWG after listing on the SET Which is currently in the process of removing the said guarantee obligation.
6.	Miss Ravanuch Kamphangkeo	Consulting fee	0.12	-	-	The company hired Miss Ravanuch Kamphangkeo as a consultant in program development.	Such a list is necessary and reasonable, since the consultant is an experienced person with knowledge and expertise in information, who operates information projects on information programs for the company, as well as selecting team operators in programming and consulting.

3. Needs and Reasonableness of Related Transactions

The related transactions incurred were necessary and reasonable in order to maximize the benefits towards the company, and the Audit Committee considered the related transactions incurred regarding the needs of such transactions and the reasonable of the rate of the related transactions, and disclosed types and values of related transactions of the company and / or subsidiaries with the persons who may have conflicts of interests under the notification and regulation of the Securities Exchange Commission and Stock Exchange of Thailand.

4. Measures or Procedures of Approval of Related Transactions

In case of the related transactions of the company and its subsidiaries with the persons who may have conflicts of interests, the Audit Committee shall provide the opinions regarding the needs of related transactions and the suitability of prices of such transactions by considering from the conditions in order to comply with the ordinary business operations in the industry, and comparing with the prices of outsiders or market price. If the Audit Committee is not proficient in considering the related transactions incurred, the Audit Committee shall provide independent experts to give the opinions regarding such transactions in order to be used for the decision of the Committee, Audit Committee or shareholders. The directors who have conflicts of interests shall have no right to vote for such transactions, and shall disclose such transactions on Notes to Financial Statements of the company and / or subsidiaries.

5. Policies and Trends of Future Related Transactions

Regarding the related transactions incurred in the future, the directors shall follow the rules and regulations stipulated, and the directors shall not approve any transactions that such directors or persons who may have other conflicts of interests with the company and its subsidiaries, and shall not grant the power of attorney to others to act on behalf of themselves regarding such related transactions, and shall disclose such transactions to the Board of Directors and / or subsidiaries for consideration. The company and / or its subsidiaries shall follow the laws regarding the securities and stock market, regulations, notifications, order, or requirements of the Stock Exchange of Thailand, requirements for the disclosure of related transactions, and the receipt or sale of the company and its subsidiaries' properties, and the accounting standard regarding the disclosure of related persons or activities stipulated by Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

In the future, the company and its subsidiaries have no policies to lend the money or petty cash to persons who may have conflicts of interests and / or such related persons, except it complies with the rules of the company or its subsidiaries regarding employee's welfare or with the rules regarding the power of approval or provision of financial assistance to the juristic persons that the company and its subsidiaries hold the shares according to the proportion of shareholding. In case that there are some necessary cases related to the business operations of the company or its subsidiaries and such cases may cause the company or subsidiaries to lend the money or petty cash, the company and its subsidiaries shall follow the relevant requirements of the Securities Exchange Commission and / or Stock Exchange of Thailand.



Part 3 Financial Statements

Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for Better World Green Public Company Limited financial statements and Better World Green Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors has in place good corporate governance, risk management system and internal control to ensure that accounting records are accurate, complete, timely and adequate to protect the assets as well as to prevent fraud or significant irregular operations.

In this regard, the Board of Directors appointed the Audit Committee comprising independent directors to review credibility and correctness of financial reports as well as evaluate efficiency of internal control, internal audit and risk management system. The Audit Committee's opinions were presented in the Audit Committee Report and included in this annual report

The financial statements and consolidated financial statements of the company and subsidiaries were audited by the company's auditor, namely, Karin Audit Co., Ltd. In the aforementioned audit, the Board of Directors provided information and various documents for audit by the auditor and for expression of opinions in concurrence with auditing standards. The opinions of the auditor are already included in the report of the auditor, which is already included in the annual report.

The Board of Directors holds the opinion that the overall internal control system of the company is satisfactory and able to reasonable give confidence that the financial statements of Better World Green PCL and the consolidated financial statements of Better World Green PCL and its subsidiaries for the year ending 31st, December 2021 are correct and reliable in compliance with generally accepted accounting standards as well as relevant laws and regulations.



(Dr. Vicharn Vithayasai)

Chairman of the Board



(Mr. Suwat Luengviriya)

President & CEO



Summary of Financial Position and Performance

Statement of Financial Position

(Unit: Million Baht)

Item	Consolidated Financial Statements					
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
<u>Assets</u>						
<u>Current assets</u>						
Cash and cash equivalents	435.97	5.93%	1,746.38	19.74%	1,677.23	20.16%
Trade and other current receivables	618.60	8.41%	685.02	7.74%	693.08	7.68%
Unbilled receivables	256.38	3.49%	183.77	2.08%	-	-
Current tax assets	54.83	0.75%	35.46	0.40%	49.21	0.59%
Other current assets	19.13	0.26%	26.56	0.30%	24.53	0.29%
Total current assets	1,384.92	18.84%	2,677.19	30.26%	2,390.05	28.72%
<u>Non-current assets</u>						
Deposits with restrictions on use	180.83	2.46%	247.68	2.46%	369.26	4.44%
Property, plant and equipment, additions, buildings and equipment						
Under the net exercise agreement	5,639.11	76.70%	5,652.80	63.90%	5,293.87	63.62%
Intangible assets	5.05	0.07%	5.09	0.06%	5,491.91	0.07%
Rights of use assets	-	-	172.32	1.95%	154.79	1.86%
Deferred tax assets	26.74	0.36%	11.62	0.13%	10.65	0.13%
Other non-current assets	115.56	1.57%	80.08	0.91%	97.43	1.17%
Total non-current assets	5,967.29	81.16%	6,169.58	69.74%	5,931.51	71.28%
Total assets	7,352.21	100.00%	8,846.77	100.00%	8,321.56	100.00%



(Unit: Million Baht)

Item	Consolidated Financial Statements					
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
<u>Liabilities and equity</u>						
<u>Current liabilities</u>						
Bank overdrafts and short-term loans from						
Financial institution	454.57	6.18%	482.52	5.45%	372.30	4.47%
Trade and other current payables	405.46	5.51%	381.48	4.31%	361.74	4.35%
Contract liabilities	46.42	0.63%	34.59	0.39%	-	-
Long-term debt due within 1 year	561.97	7.64%	606.25	6.85%	304.39	3.66%
Portion of lease liabilities due						
Within 1 year	41.08	0.56%	33.21	0.38%	28.16	0.34%
Current Liabilities Provisions for Benefits	7.06	0.10%	5.34	0.06%	4.35	0.05%
Staff	-	-	-	-	811.188	9.75%
Project Liabilities Provisions	-	-	106.08	1.20%	21.62	0.26%
Income tax payable	-	-	0.31	0.00%	-	-
Other current liabilities	53.86	0.73%	56.28	0.64%	58.69	0.71%
Total current liabilities	1,570.42	21.36%	1,706.06	19.28%	1,962.45	23.58%
<u>Non-current liabilities</u>						
Long term loan	2,058.15	27.99%	1,741.50	19.69%	684.42	8.22%
Lease liabilities	32.22	0.44%	123.92	1.40%	121.00	1.45%
Non-current provisions for benefits						
Staff	40.51		44.53	0.50%	49.35	0.59%
Other non-current provisions	21.26	0.55%	42.74	0.48%	34.09	0.41%
Other non-current liabilities	32.68	0.29%	11.71	0.13%	34.56	0.42%
		0.44%				
Total non-current liabilities	2,184.82	29.72%	1,964.40	22.20%	923.43	11.10%
Total liabilities	3,755.24	51.08%	3,670.46	41.49%	2,885.88	34.68%
<u>Part of Shareholders</u>						
Issued and paid capital	958.03	13.02%	1,037.78	11.73%	1,137.78	13.67%
Surplus on ordinary share value	1,008.88	13.72%	1,091.15	12.33%	1,286.9	15.46%
Retained earnings - legal reserve	92.22	1.25%	92.22	1.04%	92.22	1.11%
- not allocated	1,030.57	14.02%	852.25	9.63%	687.11	8.26%
Other components of equity	(34.99)	(0.48)%	474.70	5.30%	474.70	5.70%
Total equity of the parent company	3,054.71	41.52%	3,548.10	40.11%	3,978.68	44.21%
Non-controlling interests	542.26	7.37%	1,628.21	18.40%	1,757.00	21.11%
Total shareholders' equity	3,596.97	48.90%	5,176.31	58.51%	5,435.68	65.32%
Total liabilities and equity	7,352.21	100.00%	8,846.77	100.00%	8,321.56	100.00%



Statement of Income

(Unit: Million Baht)

Item	Consolidated Financial Statements					
	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Sale and service income	1,770.99	92.96%	1,892.60	98.14%	2,176.94	98.38%
Construction income	108.80	5.71%	22.72	1.18%	5.75	0.26%
Total income	1,879.79	98.67%	1,915.32	99.32%	2,182.69	98.64%
Cost of sale and service	1,349.21	76.18%	1,299.79	68.68%	1,699.67	77.87%
Cost of construction	105.48	96.94%	202.96	96.94%	5.75	0.26%
Total costs	1,454.69	77.39%	1,503.75	78.46%	1,705.43	78.13%
Gross profit	425.10	22.61%	412.57	21.54%	477.26	21.87%
Other income	25.26	1.33%	13.17	0.68%	30.12	1.36%
Profit before expenses	450.36	23.64%	425.74	22.08%	507.39	22.93%
Service expenses	92.45	4.85%	25.13	1.30%	38.36	1.73%
Administrative expenses	153.75	8.07%	229.24	11.89%	285.32	12.89%
Management benefit expenses	73.93	3.88%	67.33	3.49%	68.59	3.10%
Finance costs	93.89	4.93%	130.81	6.78%	134.27	6.07%
Total expenses	414.02	21.73%	452.52	23.47%	526.55	23.80%
Profit before income tax expense	36.34	1.91%	(26.78)	(1.39)%	(19.16)	(0.87)%
Income tax expense	19.55	1.03%	25.48	1.32%	13.03	0.59%
Net profit for the year	16.79	0.88%	(52.26)	(2.71)%	(32.20)	(1.46)%
Profit attributable to:						
Owners of the Company	(20.63)	N/A	(180.62)	N/A	(165.52)	(7.48)%
Non-controlling interests	37.43	1.96%	128.36	6.66%	133.33	6.03%



Statement of Cash Flow

(Unit: Million Baht)

Item	Consolidated Financial Statements		
	2019	2020	2021
Cash flows from operating activities			
Profit before income tax expense	36.34	(26.78)	(19.16)
Adjustments to reconcile profit before income tax to net cash provided by (used in) from operating activities			
Interest expense	100.58	119.83	130.51
Interest received	(1.30)	(0.46)	(1.08)
Trade and other current receivables (increased) decreased	178.89	(69.92)	44.16
Unbilled income increases	(20.23)	72.61	183.77
Contract assets (increase) decrease	(2.52)	(7.43)	2.02
Other current assets (increase) decrease	28.87	(7.80)	2.84
Other non-current assets (increase) decrease	75.55	9.56	(44.77)
Increase (decrease) in trade and other current payables	(17.33)	(11.83)	(34.59)
Contract liabilities decreased	9.66	0.79	22.85
Other non-current liabilities increase	370.51	425.60	470.27
Depreciation and amortization	(0.10)	0.90	1.77
Reversal of allowance for doubtful accounts	13.63	7.73	5.25
(Reversal) Expected credit loss	1.82	2.42	2.41
Provisions for Employee Benefits	-	106.07	(84.45)
Litigation Provisions	0.83	2.07	1.05
Project Liabilities Provisions	-	-	32.59
Amortization of tax withheld	(1.21)	0.31	(5.75)
(Profit) Loss from the disposal of fixed assets.	-	-	37.34
Include adjustments from reconciliation of profit (loss) before income tax	773.99	623.67	747.03
Net cash flows provided by (used in) operations			
Interest income	-	0.45	1.08
Income tax paid off	(73.84)	(44.41)	(56.50)
Income tax refund	5.53	13.75	13.75
Cash payment for litigation damages	(0.88)	-	-
Cash paid for employee benefit obligations	-	(3.12)	(1.04)
Net cash provided by operating activities	704.80	590.34	704.43

(Unit: Million Baht)

Item	Consolidated Financial Statements		
	2019	2020	2021
Cash flows from financing activities			
Cash paid for investments in subsidiaries	(193.71)	-	-
Deposits with increased usage restrictions	-	(66.85)	(121.58)
Cash paid for the purchase of land building and equipment	(1,532.45)	(396.20)	(118.75)
Cash paid to purchase intangible assets	-	(3.46)	(0.10)
Proceeds from the sale of land building and equipment	1.27	1.86	7.98
Cash paid to settle debt provisions, landfill closing costs	(17.78)	(3.53)	(8.65)
Interest income	1.30	-	-
Net cash used in investing activities	(1,741.37)	(468.18)	(241.10)
Cash flows from financing activities			
Bank overdrafts and short-term loans increase (decrease)	126.43	27.95	(110.21)
Proceeds from long-term loans	1,432.67	96.19	-
Cash paid to pay off long-term loans	(731.96)	(368.56)	(547.75)
Cash paid by tenants to reduce the amount of debt arising from a finance lease.	(58.27)	(44.47)	(35.19)
Cash received from the capital increase of the subsidiary from minority shareholders.	-	1,473.59	-
Dividends paid	(102.34)	(6.31)	(4.53)
Interest paid	(147.10)	(152.15)	(130.51)
Cash received from the issuance of equity shares	-	162.01	295.722
Net cash provided by (used in) financing activities	519.43	1,188.25	(532.48)
Net increase (decrease) in cash and cash equivalents	(517.14)	1,310.41	(69.15)
Cash and cash equivalents at the beginning of the year	953.11	435.97	1,746.38
Cash and cash equivalents at the end of the year	435.97	1,746.38	1,677.23



Key Financial Ratios

(Unit: Million Baht)

Item	Consolidated Financial Statements		
	2019	2020	2021
<u>Liquidity ratios</u>			
Liquidity ratio (times)	0.88	1.57	1.22
Quick ratio (times)	0.67	1.43	1.18
Trade receivable turnover ratio (times)	2.68	2.96	3.34
Average collection period (days)	135	122	108
Payable turnover ratio (times)	3.50	3.82	4.59
Debt repayment period (days)	103	94	79
<u>Profitability Ratio</u>			
Gross margin	22.61%	21.54%	21.87%
Profit rate before income tax	1.91%	N/A	N/A
<u>Efficiency ratios</u>			
Return on assets	1.84%	1.28%	1.34%
Return on fixed assets	2.55%	1.81%	2.04%
Assets turnover ratio (times)	0.27	0.24	0.26
<u>Financial policy ratios</u>			
Debt to equity ratio (times)	1.04	0.71	0.53
Interest coverage ratio (times)	0.25	N/A	N/A
<u>Information per share</u>			
Par value per share (baht)	0.25	0.25	0.25
Book value per share (baht)	0.94	1.25	1.19
Earning per share (baht)	(0.005)	(0.0454)	(0.0376)



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

AND INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Shareholders of Better World Green Public Company Limited

Opinion

I have audited the financial statements of Better World Green Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Better World Green Public Company Limited and its subsidiaries as at December 31, 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional 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.

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Allowance for expected credit loss**Risk**

Under the financial reporting standards, The Group has required to determine allowance for trade receivables or contract assets under IFRS 15 that do not have a significant financing element. Using a simplified approach for measuring the value of expected credit losses (ECL).

The management is required to make significant judgment in calculation of the expected credit losses. Because the method has to take into account the mean probability with the expected probability, time value of money and the best information that can find about forecasting the future.

Therefore, I pay particular attention to the adequacy of allowance for credit losses of those receivables.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Understand the process of accounting records, contracting, issuing invoice, authorization of transactions, following – up debts, collection of debts, estimate of expected credit losses and related internal control procedure.
- Review the design and implementation of such internal control procedures.
- Perform the operating effectiveness testing over the internal control procedures, evaluate and test relevant inputs and assumptions used to calculate expected credit losses.
- Review the management's judgment in estimating the expected credit losses.
- Verify the analytical receivables aging report of trade account receivables to corroborate on whether each receivable was classified in the appropriated arrear bracket, and the method of computation of the allowance for doubtful accounts.
- Calculations test the allowance for expected credit loss.
- Verify subsequent collection from receivables after the reporting period.
- Review the litigation report with respect to receivables and opinion of internal legal consultant of the Company including review the appropriate of collateral value.
- Review the adequacy of disclosures in note to financial statements.

The Group assess the allowance for expected credit loss and adequately of the disclosures in notes to financial statement.

Impairment of Property, Plant and Equipment**Risk**

The Group has to perform impairment test of property, plant and equipment as described in the Note 10 to the financial statements if there is an indication of impairment in accordance with Thai Financial Reporting Standards. The impairment test is significant to the audit. As at December 31, 2021, the Group had a net book value of property, plant and equipment before allowance for impairment of Baht 5,293.87 million, representing 63.62% of total asset. Moreover, the assessment process of management is complicated and required more judgment, and also the assessment is subject to assumptions that may change according to economic situation and future market conditions.

Risk Responses of Auditor

My audit procedures responded to the risk referred to above are as follows:

- Observed and reviewed report of non-operating or damaged assets.
- Reviewed value-in-used of assets evaluation by conducting reasonableness analysis of future income projection and expenses information. Assessed assumptions and methods used by experts for value-in-use of assets evaluation, including assessment of professional competency of experts.
- Assessing the qualifications of independent appraiser whether they were competent, independent and licensed by the Securities and Exchange Commission.
- Considering the scopes and objectives of the engagement of the independent value appraiser, together with the rationale of valuation model or method which are used as key assumptions.
- Test calculation of the impairment by comparison with carrying amount and recoverable amount from independent valuer assessed by comparison market price and replacement cost value.

The Group assess the impairment of property, plant and equipment and adequately of the disclosures in notes to financial statement.

Other matter

The financial statements of Better World Green Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position and as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented herewith for comparative purpose were audited by another auditor in my firm whose report dated on February 27, 2021 and expressed an unqualified opinion on those financial statement

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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 Thai Financial Reporting Standards, 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 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Thai Standards on Auditing 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 Thai Standards on Auditing, 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 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 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 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 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.

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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, related safeguards.

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.

The engagement partner on the audit resulting in this independent auditor's report is Miss. Kannika Wipanurat.



(Miss. Kannika Wipanurat)

Certified Public Accountant (Thailand) No. 7305

Karin Audit Company Limited

Bangkok

February 26, 2022



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2021	2020	2021	2020
ASSETS					
Current assets					
Cash and cash equivalents	6	1,677,230,520	1,746,385,041	235,214,682	169,091,842
Trade and other current receivables	5,2,7	639,079,790	685,016,574	349,540,335	312,374,112
Contract assets	8	-	183,768,030	-	183,768,030
Current tax assets		49,208,441	35,457,723	27,630,342	20,031,418
Other current assets		24,534,877	26,559,628	1,145,552	962,834
Total current assets		2,390,053,628	2,677,186,996	613,530,911	686,228,236
Non - current assets					
Restricted deposits with banks		369,265,975	247,682,844	22,065,780	21,956,959
Investments in subsidiaries	9	-	-	957,616,668	958,392,200
Property, plants and equipment	10	5,293,874,412	5,652,796,212	2,368,124,228	2,673,640,012
Intangible assets	11	5,491,907	5,091,011	1,255,620	1,548,951
Right of use assets	12	154,791,807	172,316,899	-	-
Deferred tax assets	13	10,654,703	11,616,787	-	-
Other non - current assets	14	97,427,947	80,079,355	66,835,825	44,231,695
Total non - current assets		5,931,506,751	6,169,583,108	3,415,898,121	3,699,769,817
TOTAL ASSETS		8,321,560,379	8,846,770,104	4,029,429,032	4,385,998,053

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short - term loans from					
financial institutions	15	372,300,000	482,515,684	336,000,000	444,826,025
Trade and other current payables	5.2,16	361,741,127	381,482,017	241,408,126	272,104,943
Contract liabilities	8	-	34,591,525	-	34,591,525
Current portion of long - term loans - related parties	5.2	-	-	68,237,809	-
Current portion of long - term loans	17	304,395,915	606,250,031	-	248,883,118
Current portion of lease liabilities	18	28,159,163	33,212,844	988,175	498,196
Current provisions for employee benefit	19	4,353,564	5,336,682	-	201,435
Long-term in default	17	811,188,408	-	464,819,030	-
Provision for loss of construction projects	20	21,620,242	106,075,690	21,620,242	106,075,690
Current income tax payable		-	312,890	-	-
Other current liabilities		58,688,521	56,278,021	58,688,521	56,278,021
Total current liabilities		1,962,446,940	1,706,055,384	1,191,761,903	1,163,458,953
Non - current liabilities					
Long - term loans	17	684,418,674	1,741,499,824	-	423,417,598
Lease liabilities	18	121,008,913	123,922,131	2,935,871	-
Non - current provisions for employee benefit	19	49,346,321	44,531,898	12,873,510	11,754,731
Other non - current provisions		34,093,722	42,743,118	34,093,722	42,743,118
Other non - current liabilities		34,560,920	11,706,090	-	-
Total non - current liabilities		923,428,550	1,964,403,061	49,903,103	477,915,447
Total liabilities		2,885,875,490	3,670,458,445	1,241,665,006	1,641,374,400

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2021

(Unit : Baht)					
		Consolidated		Separate	
	Notes	2021	2020	2021	2020
Shareholders' equity					
Share capital	21				
Authorized share capital					
4,551,118,900 ordinary shares of Baht 0.25 par value		1,137,779,725		1,137,779,725	
4,151,118,900 ordinary shares of Baht 0.25 par value			1,037,779,725		1,037,779,725
Issued and paid share capital					
4,551,118,900 ordinary shares of Baht 0.25 par value		1,137,779,725	-	1,137,779,725	-
4,151,118,900 ordinary shares of Baht 0.25 par value		-	1,037,779,725	-	1,037,779,725
Share premium on ordinary shares		1,286,869,292	1,091,146,933	1,286,869,292	1,091,146,933
Retained earnings					
Appropriated legal reserve		92,216,383	92,216,383	92,216,383	92,216,383
Unappropriated		687,113,220	852,254,464	270,898,626	523,480,612
Other components of shareholders' equity		474,704,654	474,704,654	-	-
Total shareholders' equity attributable to					
owners of the Company		3,678,683,274	3,548,102,159	2,787,764,026	2,744,623,653
Non - controlling interests		1,757,001,615	1,628,209,500	-	-
Total shareholders' equity		5,435,684,889	5,176,311,659	2,787,764,026	2,744,623,653
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,321,560,379	8,846,770,104	4,029,429,032	4,385,998,053

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		(Unit : Baht)			
		Consolidated □		Separate	
Notes		2021	2020	2021	2020
Sale and service income	5.1	2,176,937,223	1,892,603,969	1,006,756,877	892,396,231
Construction income		5,754,978	22,715,492	5,754,978	22,715,492
Total revenues		2,182,692,201	1,915,319,461	1,012,511,855	915,111,723
Cost of sale and service	5.1	(1,699,672,077)	(1,299,793,823)	(1,027,375,247)	(806,348,379)
Cost of construction		(5,754,978)	(202,959,409)	(5,754,978)	(202,959,409)
Total costs		(1,705,427,055)	(1,502,753,232)	(1,033,130,225)	(1,009,307,788)
Gross (loss) profit		477,265,146	412,566,229	(20,618,370)	(94,196,065)
Dividend income	5.1,9	-	-	4,756,078	6,617,152
Other income	5.1	30,121,485	13,176,043	8,169,959	4,303,854
Profit (loss) before expenses		507,386,631	425,742,272	(7,692,333)	(83,275,059)
Service expenses	5.1	(38,360,141)	(25,130,688)	(38,338,592)	(37,429,391)
Administrative expenses	5.1	(285,325,390)	(229,245,769)	(143,667,836)	(90,142,021)
Management benefit expenses	5.1	(68,592,110)	(67,334,083)	(16,743,028)	(17,982,222)
Finance costs	5.1	(134,273,101)	(130,813,475)	(46,140,197)	(41,281,444)
Total expenses		(526,550,742)	(452,524,015)	(244,889,653)	(186,835,078)
Loss before income tax expense		(19,164,111)	(26,781,743)	(252,581,986)	(270,110,137)
Income tax expense	25	(13,033,927)	(25,479,110)	-	(15,891,304)
Net loss for the years		(32,198,038)	(52,260,853)	(252,581,986)	(286,001,441)
Comprehensive income (loss) for the years					
that will not be reclassified to profit or loss					
subsequently :					
Gains on remeasurements of defined benefit plan					
		384,601	2,308,623	-	5,154,690
Total comprehensive loss for the years		(31,813,437)	(49,952,230)	(252,581,986)	(280,846,751)
Profit (loss) attributable to:					
Owners of the Company		(165,525,845)	(180,623,047)	(252,581,986)	(286,001,441)
Non - controlling interests		133,327,807	128,362,194	-	-
		(32,198,038)	(52,260,853)	(252,581,986)	(286,001,441)
Total comprehensive gain (loss) attributable to:					
Owners of the Company		(165,141,244)	(178,314,424)	(252,581,986)	(280,846,751)
Non - controlling interests		133,327,807	128,362,194	-	-
		(31,813,437)	(49,952,230)	(252,581,986)	(280,846,751)
Earnings (loss) per share					
Basic loss per share (Baht)	23	(0.0376)	(0.0454)	(0.0574)	(0.0718)
Weighted average number of					
ordinary shares (Shares)		4,398,790,133	3,981,568,215	4,398,790,133	3,981,568,215

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

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

Consolidated											(Unit : Baht)
	Notes	Retained earnings			Other components of shareholder's equity					Total	
		Issued and paid share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated	Surplus from the business combination under common	Surplus on change in subsidiary	Gains (losses) on remeasurements of defined benefit plans	Total other components of shareholder's equity		Total equity attributable to owner's of the Company
Balance as at January 1, 2020		958,029,725	1,008,882,837	92,216,383	1,030,568,888	5,147,753	(40,134,765)	-	(34,987,012)	3,054,710,821	3,596,973,939
Share capital increase		79,750,000	82,264,096	-	-	-	-	-	-	162,014,096	162,014,096
Subsidiary increased its share capital		-	-	-	-	-	-	-	-	-	1,473,586,381
Change in parent's ownership interests in subsidiary		-	-	-	-	-	509,691,666	-	509,691,666	509,691,666	(509,691,666)
Dividend payment		-	-	-	-	-	-	-	-	-	(6,310,527)
Comprehensive income (expense) for the year		-	-	-	(180,623,047)	-	-	2,308,623	2,308,623	(178,314,424)	128,362,194
Transferred to retained earnings		-	-	-	2,308,623	-	-	(2,308,623)	(2,308,623)	-	-
Ending balance as at December 31, 2020		1,037,779,725	1,091,146,933	92,216,383	852,254,464	5,147,753	469,556,901	-	474,704,654	3,548,102,159	5,176,311,659
Share capital increase	21	100,000,000	195,722,359	-	-	-	-	-	-	295,722,359	295,722,359
Dividend payment		-	-	-	-	-	-	-	-	-	(4,535,692)
Comprehensive income (expense) for the year		-	-	-	(165,525,845)	-	-	384,601	384,601	(165,141,244)	133,327,807
Transferred to retained earnings		-	-	-	384,601	-	-	(384,601)	(384,601)	-	-
Ending balance as at December 31, 2021		1,137,779,725	1,286,869,292	92,216,383	687,113,220	5,147,753	469,556,901	-	474,704,654	3,678,683,274	5,435,684,889

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

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021

	Separate						(Unit : Baht)
	Retained earnings			Other components of shareholders' equity			
				Gains (loss) on	Total other		
				remeasurements of	components of		
				defined benefit plans	shareholders' equity		
Notes	Issued and paid share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated		Total	
	958,029,725	1,008,882,837	92,216,383	804,327,363	-	-	2,863,456,308
	79,750,000	82,264,096	-	-	-	-	162,014,096
	-	-	-	(286,001,441)	5,154,690	5,154,690	(280,846,751)
	-	-	-	5,154,690	(5,154,690)	(5,154,690)	-
	1,037,779,725	1,091,146,933	92,216,383	523,480,612	-	-	2,744,623,653
21	100,000,000	195,722,359	-	-	-	-	295,722,359
	-	-	-	(252,581,986)	-	-	(252,581,986)
	1,137,779,725	1,286,869,292	92,216,383	270,898,626	-	-	2,787,764,026

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated ☐		Separate	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before income tax expense	(19,164,111)	(26,781,743)	(252,581,986)	(270,110,137)
Adjustments for:				
Interest expense	130,515,488	119,828,875	46,100,095	41,223,663
Interest income	(1,079,707)	(457,281)	(775,409)	(227,461)
Trade and other current receivables (increase) decrease	44,161,993	(69,924,866)	(39,318,959)	(12,261,852)
Contract assets decrease	183,768,030	72,610,936	183,768,030	72,610,936
Other current assets (increase) decrease	2,024,751	(7,430,457)	(182,715)	597,799
Other non - current assets (increase) decrease	2,839,817	(7,800,109)	(2,680,614)	413,701
Trade and other current payables increase (decrease)	(44,778,970)	9,562,098	(26,309,818)	37,124,275
Contract liabilities decrease	(34,591,525)	(11,827,467)	(34,591,525)	(11,827,467)
Other non - current liabilities increase	22,854,830	791,057	-	-
Depreciation and amortization	470,266,985	425,597,422	275,502,794	224,848,964
(Reverse) Expected credit loss	1,774,791	897,647	2,152,736	407,079
Provision for employee benefit obligations	5,252,761	7,731,893	1,057,627	1,621,252
Provision for lawsuit	2,410,500	2,417,105	2,410,500	2,417,105
Provision loss from construction projects increase (decrease)	(84,455,449)	106,075,690	(84,455,449)	106,075,690
Written - off withholding tax	1,051,123	2,070,285	-	-
Loss from written off assets	32,588,700	-	32,428,397	-
(Gain) loss from disposal of fixed assets	(5,752,027)	307,711	(1,056,071)	559,949
Loss from impairment of assets	37,344,346	-	37,344,346	-
Loss from impairment of investments in subsidiary	-	-	775,532	-
Dividend received	-	-	(4,756,078)	227,461
Total adjustments to reconcile profit (loss)	747,032,326	623,668,796	134,831,433	193,700,957
Net cash provided by (used in) from operating activities				
Cash received interest	1,079,707	457,281	775,409	(6,617,152)
Income tax paid	(56,497,119)	(44,412,622)	(27,631,262)	(20,031,418)
Cash recieved from refundable withholding tax	13,852,995	13,748,491	-	-
Cash paid for employee benefit obligations	(1,036,854)	(3,123,737)	(140,283)	(1,196,527)
Net cash provided by from operating activities	704,431,055	590,338,209	107,835,297	165,855,860

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated ☐		Separate	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for investment in subsidiary	-	-	-	(49,970,000)
Increase in restricted deposits with banks	(121,583,131)	(66,852,224)	-	(118,034)
Cash paid for purchase of property, plant and equipment	(118,751,977)	(396,199,369)	(39,660,676)	(220,290,335)
Cash paid for purchase of intangible assets	(101,001)	(3,459,180)	(50,500)	-
Cash received from sale of property, plant and equipment	7,978,040	1,859,724	1,056,075	598,983
Cash paid for provision for completed landfills	(8,649,396)	(3,528,000)	(8,649,396)	(3,528,000)
Cash received from dividend income	-	-	4,756,078	6,617,152
Net cash used in investing activities	(241,107,465)	(468,179,049)	(42,548,419)	(266,690,234)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short - term loans				
from financial institutions	(110,215,684)	27,948,469	(108,826,025)	51,521,640
Proceed from long-term loans- related parties	-	-	100,000,000	-
Repayment of long-term loans- related parties	-	-	(31,762,191)	-
Proceed from long-term loans	-	96,188,447	-	-
Repayment of long - term loans	(547,746,857)	(368,559,596)	(207,481,686)	(80,824,559)
Payment of financial lease payables	(35,186,749)	(44,471,053)	(716,400)	(1,636,367)
Proceeds from increase in share capital of subsidiaries	-	1,473,586,384	-	-
Dividend payment	(4,535,692)	(6,310,527)	-	-
Interest expense	(130,515,488)	(152,147,108)	(46,100,095)	(53,021,173)
Cash received from increase in share capital	295,722,359	162,014,096	295,722,359	162,014,096
Net cash provided by (used in) financing activities	(532,478,111)	1,188,249,112	835,962	78,053,637
Net increase (decrease) in cash and cash equivalents	(69,154,521)	1,310,408,272	66,122,840	(22,780,737)
Cash and cash equivalents, at beginning of period	1,746,385,041	435,976,769	169,091,842	191,872,579
Cash and cash equivalents, at ending of period	1,677,230,520	1,746,385,041	235,214,682	169,091,842

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



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

	(Unit : Baht)			
	Consolidated ☐		Separate	
	2021	2020	2021	2020
Supplemental disclosures of cash flows information :				
Non - cash transactions				
1. Purchase of vehicles under finance lease agreements	(27,219,850)	-	(4,142,250)	-
2. Cash paid for purchase of property, plants and equipment set off with subcontract payable	(23,895,580)	(31,330,974)	4,387,000	(4,579,290)
3. Record capital interest of property, plants and equipment	-	32,318	-	11,798
4. Recorded costs of landfills and provision for completed landfills	-	25,010,064	-	25,010,064
5. Cash paid for purchase of intangible assets set off with account payables	(1,142,500)	-	-	-

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

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

1. General information

1.1 Company information

The Company has been registered to be a limited company on July 23, 1997 and to convert to be a public company limited with Ministry of Commerce on March 21, 2005. Its head office is located on 488 Soi Ladprao 130 (Mahatthai 2) Klongchan Sub-District, Bangkok District, Bangkok.

The Company's principal business is the integrated waste treatment and disposal of the industrial waste and construction.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown, and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions, and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis for preparation of the consolidated financial statement

- a) The consolidated financial statements include the financial statements of Better World Green Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Subsidiaries	Type of business	Location	Percentage of holding	
			2021	2020
Direct - Subsidiary :				
Better Waste Care Company Limited	Integrated waste treatment and disposal of the industrial waste	Bangkok	99.94	99.94
Better World Transport Company Limited	Transportation and agency service	Bangkok	99.99	99.99
Earth Tech Environment Public Company Limited	Generation and distribution of electricity from industrial waste	Saraburi	43.93	43.93
Akkhie Prakarn Public Company Limited	Provided services of incinerating	Samutprakarn	51.18	51.18
Be Green Development Company Limited*	Property development, buy and sale of real estate for industrial plant or commercial business focusing on industrial estates or similar characteristic	Bangkok	91.00	91.00

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

Subsidiaries	Type of business	Location	Percentage of holding	
			2021	2020
Better Me Company Limited	As a broker and/or agent to the treatment of industrial waste and hazardous or non- hazardous	Bangkok	99.68	99.68
Indirect - Subsidiary :				
Ava Grand Energy Company Limited (Held by Earth Tech Environment Public Company Limited)	Generation and distribution of electricity from industrial waste	Phichit	97.00	97.00
Siri Lapha Power Company Limited (Held by Earth Tech Environment Public Company Limited)	Generation and distribution of electricity from industrial waste	Saraburi	97.00	97.00
Link 88 Power Co., Ltd. (Held by Earth Tech Environment Public Company Limited)	Holding Recovery House Company Limited	Saraburi	99.88	99.88
Earth Engineer and Construction Company Limited (Held by Earth Tech Environment Public Company Limited)	Service on integrated engineering, procurement and construction (“Integrated EPC”)	Bangkok	99.99	99.99
Recovery House Company Limited (Held by Link 88 Power Co., Ltd.)	Generation and distribution of electricity from industrial waste	Phra Nakhon Si Ayutthaya	95.00	95.00
* Not yet operated.				

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as applied to the Company.
- e) Material balances and transactions amongst the Group are eliminated in the preparation of the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****3. Basis of preparation of the financial statements and significant accounting policies****3.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3.2 New financial reporting standards**3.2.1 New financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Significant accounting policies**3.3.1 Revenues and costs recognition**

- Revenue from service is recognised as revenue when the service is rendered based on the stage of completion which requires additional judgment in determining the timing of the transfer of control - at a point in time or over time.
- The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an output method, based on information provided by project engineers or project managers.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

- The revenues from sale of electricity are according to the unit of measurement electrical under condition in contract as agreed with PEA. The revenue from sale of electricity recognised at a point in time when the controls over the products are transferred at destinations as stated in the agreements. The revenue from sale are recognised based on transaction price net of output tax, rebates and discounts.
- Rental income is recognised on an accrual basis by the straight - line method over the term of the lease.
- Dividend incomes are recognised when the company has the right to receive dividends.
- Interest income is recognized as interest on accrual basis on the effective rate method.
- Costs of waste treatment incurred during the period are calculated by actual units of production provided to customers divided by the estimated capacities that are estimated by external expertise.
- Costs of construction are recognized in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of rendering of services is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognised as current assets or current liabilities in the statement of financial position.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****3.3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3.3 Trade receivables

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect, the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.3.4 Contract assets / Contract liabilitiesContract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfil their performance obligations under the contracts.

3.3.5 Investments in subsidiaries

Investments in subsidiaries are recorded at cost net of allowance for decline in value (if any).

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****3.3.6 Property, plant and equipment**

Owned assets.

Land, except land located landfill of hazardous, are recorded at cost.

Land located landfill of hazardous, building and equipment are stated at cost less accumulated depreciation.

The Group depreciates its land located buried pit of hazardous and landfills on quantities of buried wastes.

Additions to plant and equipment under operating right agreement

Additions to plant and equipment under operating right agreement are recorded at costs. Costs are measured by the cash or cash equivalents prices of obtaining the assets to bring them to the location or condition necessary for intended use.

Additions to plant and equipment under operating right agreement are presented in the statement of financial position at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The subsidiary must transfer the rights on factory building improvement which the subsidiary repairs and maintenance or construct on the area of Industrial Waste Management Center Project (Industrial Waste Incinerator) to the owner, the Department of Industrial Works, at the date of those repair and maintenance or when the construction is completed.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	<u>Useful lives (Years)</u>
Buildings	5-50
Buildings and building improvement	5-20
Machinery and equipment	5-50
Furniture and fixtures	5-10
Vehicles	5-10

No depreciation is provided on construction in progress.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****3.3.7 Intangible asset and amortization**

Intangible assets consist of computer software.

The Group present intangible assets are stated at cost less accumulated amortization. Such amortization are calculated at cost of assets on a straight - line basis over the economic useful life of that asset.

No depreciation is provided on Intangible asset in process.

3.3.8 Borrowing costs

Borrowing costs are capitalized as cost of assets that the Group have incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.3.9 Leases**Lease - where the Group is the lessee**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Land improvements

Unless the subsidiary is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****b) Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

c) Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Leases - where the Group is the lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.3.10 Impairment of non financial assets

The Group have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Group will recognize as impairment loss in the statements of income for the period. The Group will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

3.3.11 Provision for completed landfills

A provision costs to complete landfills is recognized when the Company utilizes landfill occurring in the present, and it is probable that an outflow benefits will be required to settle when closed. landfill. These provisions are determined by basing on expected expenses and equipment for closing landfill and will be annually reviewed.

3.3.12 Employee benefits

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

- Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

- Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

The defined benefit obligations are measured at the present value of estimated future cash flows using a discount rate that is similar to the interest rate on government bond

3.3.13 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable or receivable on 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.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**Deferred tax

Deferred tax is recognized 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 recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. 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 realized.

3.3.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to trade receivables.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Opened – End Fund and derivative measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**Impairment of financial assets

The Group measures expected credit losses (ECLs) that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. Impairment loss is recognized in profit or loss under the account. "Administrative expenses"

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.3.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 : Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 : Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis

4. Significant accounting judgments and estimates

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Post-employment benefits under defined benefit plans

The post-employment benefits and other long-term employee benefit liabilities are determined using actuarial valuations. The actuarial valuation involves making assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Litigation

The Company has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

All other estimates are further detailed in the corresponding disclosures.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****5. Significant Transactions with related parties**

Portion of accounting transactions arose from transactions with below related parties, which are linked to the Company by common shareholders or directors.

<u>Companies</u>	<u>Relationship</u>
Better Waste Care Company Limited	Subsidiary
Better World Transport Company Limited	Subsidiary
Earth Tech Environment Public Company Limited	Subsidiary
Akkhie Prakarn Public Company Limited	Subsidiary
Be Green Development Company Limited	Subsidiary
Better Me Company Limited	Subsidiary
Ava Grand Energy Company Limited	Subsidiary (held by a subsidiary and Co-director)
Siri Lapha Power Company Limited	Subsidiary (held by a subsidiary and Co-director)
Link 88 Power Company Limited	Subsidiary (held by a subsidiary and Co-director)
Earth Engineer and Construction Company Limited	Subsidiary (held by a subsidiary and Co-director)
Recovery House Company Limited	Subsidiary (held by a subsidiary and Co-director)
<u>Related person</u>	<u>Relationship</u>
Miss Ravanuch Kamphangkeo	Related person with key management personnel



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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5.1 Significant transactions income and expenses for year ended December 31, 2021 and 2020 are as follows:

(Unit : Thousand Baht)					
Type of	Pricing	Consolidated		Separate	
transactions/companies	policy	2021	2020	2021	2020
Service income					
Transaction with subsidiaries					
Income from industrial waste	(1)				
Better Waste Care Company Limited		-	-	41,979	34,274
Akkhie Prakarn Public Company Limited		-	-	11,827	10,303
Better Me Company Limited		-	-	57,663	16,429
Earth Tech Environment Public Company Limited		-	-	15,153	3,564
Earth Engineer and Construction Company Limited		-	-	-	1,780
Ava Grand Energy Company Limited		-	-	10,137	5,645
Recovery House Company Limited		-	-	6,882	7,104
Total		-	-	143,641	79,099
Income from transportation					
Income from transportation	(1)				
Better Waste Care Company Limited		-	-	7,502	8,554
Better Me Company Limited		-	-	46	-
Total		-	-	7,548	8,554
Sale					
Sale	(2)				
Earth Tech Environment Public Company Limited		-	-	34,094	18,237
Earth Engineer and Construction Company Limited		-	-	-	2,984
Ava Grand Energy Company Limited		-	-	27,008	16,200
Recovery House Company Limited		-	-	26,690	6,909
Total		-	-	87,792	44,330



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(Unit : Thousand Baht)					
Type of	Pricing	Consolidated		Separate	
transactions/companies	policy	2021	2020	2021	2020
Other incomes					
Rental incomes	(2)				
Better Waste Care Company Limited		-	-	672	672
Better World Transport Company Limited		-	-	168	168
Better Me Company Limited		-	-	1,663	1,663
Total		-	-	2,503	2,503
Income from management fee					
Income from management fee	(2)				
Better Waste Care Company Limited		-	-	240	240
Better World Transport Company Limited		-	-	240	240
Better Me Company Limited		-	-	240	258
Total		-	-	720	738
Other income					
Other income	(1)				
Better Waste Care Company Limited		-	-	31	-
Dividend income					
Dividend income	(4)				
Akkhie Prakarn Public Company Limited		-	-	4,756	6,617
Expenses					
Transaction with subsidiaries					
Cost of transportation	(1)				
Better Waste Care Company Limited		-	-	-	6
Better World Transport Company Limited		-	-	253,716	254,226
Akkhie Prakarn Public Company Limited		-	-	3,311	9,719
Total		-	-	257,027	263,951
Cost of industrial waste					
Cost of industrial waste	(1)				
Better Waste Care Company Limited		-	-	35,792	6,368
Akkhie Prakarn Public Company Limited		-	-	17,657	11,165
Total		-	-	53,449	17,533



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

		(Unit : Thousand Baht)			
Type of transactions/companies	Pricing policy	Consolidated		Separate	
		2021	2020	2021	2020
Marketing operation expense	(3)				
Better Me Company Limited		-	-	36,518	35,345
Akkhie Prakarn Public Company Limited		-	-	400	932
Total		<u>-</u>	<u>-</u>	<u>36,918</u>	<u>36,277</u>
Interest expense	(5)				
Earth Tech Environment Public Company Limited		<u>-</u>	<u>-</u>	<u>4,238</u>	<u>-</u>
Consulting fee					
Related person					
Miss Ravanuch Kamphangkeo	(2)	<u>120</u>	<u>-</u>	<u>-</u>	<u>-</u>
Key management personnel compensations					
- Short-term benefits		65,800	64,185	16,152	17,217
- Benefits after leaving work for employee benefits		<u>2,792</u>	<u>3,149</u>	<u>591</u>	<u>766</u>
Total		<u>68,592</u>	<u>67,334</u>	<u>16,743</u>	<u>17,983</u>

Pricing policy

- (1) Market price
- (2) Contract price
- (3) Contract price average charging 5% - 10% of revenue
- (4) Right to receive dividend
- (5) The interest rate charged is not lower than the MLR rate of the lender company.



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

5.2 Significant outstanding balances in statements of financial position

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Trade and other receivables - related parties				
<u>Trade receivables</u>				
Better Waste Care Company Limited	-	-	16,436	12,676
Better Me Company Limited	-	-	24,954	13,871
Akkhie Prakarn Public Company Limited	-	-	2,169	2,524
Earth Tech Environment Public Company Limited	-	-	30,969	11,071
Ava Grand Energy Company Limited	-	-	21,682	9,603
Recovery House Company Limited	-	-	17,171	10,006
Total	-	-	113,381	59,751
The aging of trade receivables are as follows :				
Postdated cheques	-	-	26,331	6,324
Within due	-	-	51,856	19,750
Overdue				
Not over 3 months	-	-	35,194	31,067
Over 3 - 6 months	-	-	-	2,610
Total	-	-	113,381	59,751
Trade and other payables - related parties				
Better Waste Care Company Limited	-	-	7,242	5,241
Better World Transport Company Limited	-	-	65,383	64,869
Better Me Company Limited	-	-	10,222	12,656
Akkhie Prakarn Public Company Limited	-	-	6,350	6,513
Total	-	-	89,197	89,279
Current portion of long - term loans				
- related parties				
Earth Tech Environment Public Company Limited	-	-	68,238	-

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**

During the year ended December 31, 2021 the movement of Long-term loans and accrued interest from a related party is as follows:

	(Unit : Thousand Baht)			
	Separate			As at December 31, 2021
	As at January 1, 2021	Increase	(Decrease)	
Long-term loans and accrued interest - related party				
Earth Tech Environment Public Company Limited				
Principal	-	100,000	(31,762)	68,238
Accrued interest expense	-	4,238	(4,238)	-
Total	-	104,238	(36,000)	68,238

Long-term loan from a related party (Earth Tech Environment Public Company Limited) has total amount of 350 million Baht and charged interest at 7% per annum. Long-term of the loans is due at long-term loan and interest is to be payment received in quarterly installments, beginning on the last day of quarter since the quarter of the drawdown onwards. The loan term is 3 years.

6. Cash and cash equivalents

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash	690	690	200	200
Deposit at banks				
- Saving accounts	388,485	278,945	134,488	65,210
- Current accounts	1,288,056	1,466,750	100,527	103,682
Total	1,677,231	1,746,385	235,215	169,092

**BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****7. Trade and other current receivables**

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Trade and other receivables - related parties (Note 5.2)	-	-	113,381	59,751
Unbilled receivables	157,796	165,728	61,473	48,658
Trade receivables	346,973	373,090	156,547	191,420
Postdated cheques	8,172	8,571	4,114	8,543
<u>Less</u> Allowance for expected credit losses	<u>(14,896)</u>	<u>(13,122)</u>	<u>(11,471)</u>	<u>(9,318)</u>
Trade account receivables - net	498,045	534,267	324,044	299,054
Other current receivables				
Revenue department	71,009	99,601	-	-
Advance payment for construction	17,762	6,285	17,762	6,285
Other receivables	52,264	44,864	7,734	7,035
Total other current receivables	141,035	150,750	25,496	13,320
Total trade and other current receivables – net	639,080	685,017	349,540	312,374
The aging of trade receivables are as follows:				
Within due	261,243	289,357	96,446	121,761
Overdue				
Not over 3 months	60,698	48,702	41,247	38,367
Over 3 - 6 months	7,543	6,746	4,787	6,130
Over 6 - 12 months	9,990	8,698	9,407	8,260
Over 12 months	7,499	19,587	4,660	16,902
Total	346,973	373,090	156,547	191,420

Allowances for expected credit losses have changed during the year are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Beginning balance	(13,122)	(12,224)	(9,318)	(8,911)
(Increase) Decrease	(1,774)	(898)	(2,153)	(407)
Ending balance	(14,896)	(13,122)	(11,471)	(9,318)

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

8. Contract assets/Contract liability

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Contract assets				
Project value as per contract	408,154	408,154	408,154	408,154
Accumulated amount recognised as revenue on percentage of completion basis	408,154	402,400	408,154	402,400
<u>Less</u> : Value of total billed	(408,154)	(239,252)	(408,154)	(239,252)
Unbilled receivables	-	163,148	-	163,148
Retention accrual	-	20,620	-	20,620
Total contract assets	-	183,768	-	183,768
Contract liability				
Advance received from employer	-	34,592	-	34,592
Total contract liability	-	34,592	-	34,592

The Company had signed the contract of Khli Ti Stream Restoration from Lead Contamination Project, Thong Phaphum, Kanchanaburi. The contract value is Baht 425.01 million (exclude VAT) in the 1,000 days. On June 17, 2019, the contract has been amended from Baht 425.01 million (exclude VAT) to Baht 423.33 million (exclude VAT). The project ends on August 11, 2020. And on August 5, 2020, the Company received a letter of amendment to the contract, extending the construction period from 1,000 days to 1,082 days (The project ends on November 1, 2020). And on September 29, 2020, the contract has been amended from Baht 423.33 million (exclude VAT) to Baht 408.15 million (exclude VAT). However, on February 12, 2021, the Company has delivered the such project.



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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9. Investments in subsidiaries

Company's name	(Unit : Thousand Baht)							
	Separate						Dividend for the year	
	Paid-up share capital		% Of holding		At cost		ended December 31,	
	2021	2020	2021	2020	2021	2020	2021	2020
Better Waste Care Company Limited	200,000	150,000	99.94	99.94	199,880	199,880	-	-
Better World Transport Company Limited	150,000	150,000	99.99	99.99	149,998	149,998	-	-
Earth Tech Environment Public Company Limited	1,120,000	820,000	43.93	60.00	492,000	492,000	-	-
Akkhie Prakarn Public Company Limited	202,000	202,000	51.18	51.18	103,394	103,394	4,756	6,617
Be Green Development Company Limited	1,000	1,000	91.00	91.00	910	910	-	-
Better Me Company Limited	12,250	12,250	99.68	99.68	12,210	12,210	-	-
Less Allowance for devaluation of investments					(775)	-	-	-
Total investment in subsidiaries					957,617	958,392	4,756	6,617

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2021 and 2020, are as follows;

Company	(Unit : Million Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(Percentage)	(Percentage)						
Akkhie Prakarn Public Company Limited	48.82	48.82	288.81	270.48	22.87	16.92	4.54	6.31
Earth Tech Environment Public Company Limited								
Group	56.07	56.07	1,458.88	1,354.89	108.45	115.88	-	-

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the year ended December 31, 2021 and 2020, are as follows;



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	(Unit : Million Baht)			
	Akkhie Prakam Public Company		Earth Tech Environment Public	
	Limited		Company Limited Group	
	2021	2020	2021	2020
Statement of financial position as at December 31,				
Current assets	309.89	278.29	1,472.90	1,608.63
Non - current assets	414.34	418.27	2,496.72	2,416.77
Current liabilities	(64.99)	(67.85)	(436.23)	(413.99)
Non - current liabilities	(67.60)	(74.63)	(770.92)	(1,042.37)
Net assets	591.64	554.08	2,762.47	2,569.04
Carrying amount of non-controlling interest	288.81	270.48	1,458.88	1,354.89
Statement of comprehensive income				
for the years ended December 31,				
Revenues	391.46	355.82	749.16	673.10
Net profit (loss) for the year	46.84	34.65	193.03	201.23
Other comprehensive income (expense)	-	-	0.38	-
Total comprehensive income (expense)	46.84	34.65	193.41	201.23
Gain (loss) allocated to non-controlling interest for the year	22.87	16.92	108.23	115.88
Total comprehensive income (expense) allocated to non-controlling interest	22.87	16.92	108.45	115.88
Statement of Cash Flows				
Dividends paid to non-controlling interests	4.54	6.31	-	-
Cash flows provided operating activities	86.79	61.00	486.83	364.99
Cash flows used in investing activities	(15.37)	(23.23)	(312.81)	(162.11)
Cash flows provided (used in) from financing activities	(19.50)	(22.61)	(364.39)	1,121.62
Net increase (decrease) in cash and cash equivalents	51.92	15.16	(190.37)	1,324.50

10. Property, plants and equipment

Are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Property, plants and equipment (Note 10.1)	5,208,581	5,560,992	2,368,124	2,673,640
Additions to plant and equipment under operating right agreement (Note 10.2)	85,293	91,804	-	-
Total	5,293,874	5,652,796	2,368,124	2,673,640

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

10.1 Property, plants and equipment

	Consolidated								(Unit:Thousand Baht)
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At cost									
Balance December 31, 2020	559,461	17,630	1,222,416	2,468,793	2,502,848	113,689	763,780	584,453	8,233,070
Additions	11,965	-	1,625	7,656	17,118	6,364	33,938	76,736	155,402
Deductions	-	-	-	(85,653)	(57,051)	(1,325)	(36,904)	(160)	(181,093)
Transfer in (out)	-	-	6,500	258,318	323,195	-	-	(584,799)	3,214
Balance December 31, 2021	571,426	17,630	1,230,541	2,649,114	2,786,110	118,728	760,814	76,230	8,210,593
Accumulated depreciation									
Balance December 31, 2020	-	(10,140)	(504,316)	(659,813)	(789,130)	(64,311)	(644,368)	-	(2,672,078)
Additions	-	(378)	(48,449)	(124,179)	(207,776)	(20,063)	(38,773)	-	(439,618)
Deductions	-	-	-	52,263	57,050	1,296	36,419	-	147,028
Transfer in (out)	-	-	-	-	-	-	-	-	-
Balance December 31, 2021	-	(10,518)	(552,765)	(731,729)	(939,856)	(83,078)	(646,722)	-	(2,964,668)
Allowance for asset impairment									
Balance December 31, 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	(37,344)	-	-	-	-	(37,344)
Deductions	-	-	-	-	-	-	-	-	-
Balance December 31, 2021	-	-	-	(37,344)	-	-	-	-	(37,344)
Net book value									
Balance December 31, 2020	559,461	7,490	718,100	1,808,980	1,713,718	49,378	119,412	584,453	5,560,992
Balance December 31, 2021	571,426	7,112	677,776	1,880,041	1,846,254	35,650	114,092	76,230	5,208,581
Depreciation allocation									
Cost of services									417,211
Administrative expenses									22,407
Depreciation for the year									439,618

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(Unit:Thousand Baht)									
Consolidated									
Land and land improvements		Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles	Construction in progress	Total
At cost									
Balance December 31, 2019	559,461	17,630	998,000	2,006,933	1,885,838	104,302	776,328	1,586,508	7,935,000
Additions	-	-	25,010	13,390	17,820	15,630	6,895	330,308	409,053
Deductions	-	-	-	(6,802)	(33,463)	(6,243)	(19,443)	(44,747)	(110,698)
Transfer in (out)	-	-	199,406	455,272	632,653	-	-	(1,287,616)	(285)
Balance December 31, 2020	559,461	17,630	1,222,416	2,468,793	2,502,848	113,689	763,780	584,453	8,233,070
Accumulated depreciation									
Balance December 31, 2019	-	(9,483)	(521,574)	(554,223)	(654,092)	(50,630)	(591,697)	-	(2,381,699)
Additions	-	(657)	(27,489)	(111,263)	(168,472)	(19,898)	(71,917)	-	(399,696)
Deductions	-	-	44,747	5,673	33,434	6,217	19,246	-	109,317
Transfer in (out)	-	-	-	-	-	-	-	-	-
Balance December 31, 2020	-	(10,140)	(504,316)	(659,813)	(789,130)	(64,311)	(644,368)	-	(2,672,078)
Net book value									
Balance December 31, 2019	559,461	8,147	476,426	1,452,710	1,231,746	53,672	184,631	1,586,508	5,553,301
Balance December 31, 2020	559,461	7,490	718,100	1,808,980	1,713,718	49,378	119,412	584,453	5,560,992
Depreciation allocation									
Cost of services									374,752
Administrative expenses									24,944
Depreciation for the year									399,696

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	Separate							(Unit: Thousand Baht)	
	Land and land improvements	Land location at landfills of hazardous industrial waste	Landfills	Building	Machinery and equipment	Office equipment	Vehicles		Construction in progress
At cost									
Balance December 31, 2020	220,149	17,630	1,222,416	1,347,330	1,280,839	92,910	93,672	13,045	4,287,991
Additions	11,965	-	1,625	5,425	1,647	4,754	7,500	6,500	39,416
Deductions	-	-	-	(84,691)	(14,214)	-	(500)	-	(99,405)
Transfer in (out)	-	-	6,500	13,045	-	-	-	(19,545)	-
Balance December 31, 2021	232,114	17,630	1,230,541	1,281,109	1,268,272	97,664	100,672	-	4,228,002
Accumulated depreciation									
Balance December 31, 2020	-	(10,140)	(504,316)	(523,911)	(454,690)	(51,717)	(69,577)	-	(1,614,351)
Additions	-	(378)	(48,449)	(66,026)	(132,794)	(17,569)	(9,943)	-	(275,159)
Deductions	-	-	-	52,263	14,213	-	500	-	66,976
Transfer in (out)	-	-	-	-	-	-	-	-	-
Balance December 31, 2021	-	(10,518)	(552,765)	(537,674)	(573,271)	(69,286)	(79,020)	-	(1,822,534)
Allowance for asset impairment									
Balance December 31, 2020	-	-	-	-	-	-	-	-	-
Additions	-	-	-	(37,344)	-	-	-	-	(37,344)
Deductions	-	-	-	-	-	-	-	-	-
Balance December 31, 2021	-	-	-	(37,344)	-	-	-	-	(37,344)
Net book value									
Balance December 31, 2020	220,149	7,490	718,100	823,419	826,149	41,193	24,095	13,045	2,673,640
Balance December 31, 2021	232,114	7,112	677,776	706,091	695,001	28,378	21,652	-	2,368,124
Depreciation allocation									
Cost of services									259,637
Administrative expenses									15,522
Depreciation for the year									275,159

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As at December 31, 2021, and 2020, such provision costs to complete landfills were Baht 34.09 million and Baht 42.74 million, respectively.

Certain parcels of land where located at the landfills of hazardous waste, with historical cost of Baht 17.63 million, are unable to be used for other purpose after such landfills are fully buried. Therefore, the Company amortizes the whole cost of the mentioned land by using unit of productions.

As at December 31, 2021, and 2020, the Company and subsidiaries have a portion of vehicles totaling Baht 122.55 million and Baht 256.66 million, respectively, under hires purchase agreements (Separate: Baht 4.14 million and Baht 8.32 million, respectively).

As at December 31, 2021, and 2020, a portion of property with historical costs of Baht 1,044.97 million and Baht 778.21 million, respectively, are in use but fully depreciated (Separate: Baht 387.47 million and Baht 299.59 million, respectively).

As at December 31, 2021, and 2020, certain parcels of land with amount of Baht 427.94 million (Separate: Baht 112.73 million) and a part of buildings and machineries have been mortgaged as collateral for loan facilities from commercial bank (Note 15 and Note 17).

During the year 2021, the Company has asset appraisal by an independent appraiser who is not related to a company, evaluating the assets by using cost-based analysis, resulting in the reversal of impairment of buildings and machinery in the amount of Baht 37.34 million.

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10.2 Additions to plant and equipment under operating right agreement

	Consolidated					(Unit : Thousand Baht)
	Factory building improvement	Buildings and structures	Machinery and equipment	Office equipment	Construction in progress	Total
At cost						
Balance December 31, 2020	28,949	2,020	128,364	35	10,307	169,675
Additions	-	-	-	-	14,461	14,461
Deductions	-	-	(9,008)	-	-	(9,008)
Transfer in (out)	3,799	-	13,331	-	(20,344)	(3,214)
Balance December 31, 2021	32,748	2,020	132,687	35	4,424	171,914
Accumulated depreciation						
Balance December 31, 2020	(11,843)	(631)	(65,362)	(35)	-	(77,871)
Additions	(2,754)	(222)	(14,032)	-	-	(17,008)
Deductions	-	-	8,258	-	-	8,258
Transfer in (out)	-	-	-	-	-	-
Balance December 31, 2021	(14,597)	(853)	(71,136)	(35)	-	(86,621)
Net book value						
Balance December 31, 2020	17,106	1,389	63,002	-	10,307	91,804
Balance December 31, 2021	18,151	1,167	61,551	-	4,424	85,293
Depreciation allocation						
Cost of services						16,786
Administrative expenses						222
Depreciation for the year						17,008

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The subsidiaries must transfer all factory building and improvement with construction on the area of Industrial Waste Management Center (Industrial Waste Incinerator) to the owner, the Department of Industrial Works, when the operating right expires. The Company therefore, depreciates these assets over the remaining term of the operating agreement. As at the date of TFRS 16 adoption, the Company has classified the assets as right-of-use assets.

As at December 31, 2021 and 2020 the subsidiary has a portion of property with historical costs of Baht 17.29 million and Baht 27.70 million, respectively, are in use but fully depreciated.

11. Intangible assets

	(Unit : Thousand Baht)				
	Consolidated				
	Balance January 1, 2021	Increases	(Decrease)	Transfer in (Transfer out)	Balance December 31, 2021
<u>Cost</u>					
Computer software	3,843	51	-	4,175	8,069
Intangible asset in process	3,033	1,193	-	(4,175)	51
Total	6,876	1,244	-	-	8,120
<u>Accumulated amortization</u>					
Computer software	(1,785)	(843)	-	-	(2,628)
Total	(1,785)	(843)	-	-	(2,628)
Net	5,091				5,492



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(Unit : Thousand Baht)

	Consolidated			
	Balance January 1, 2020	Increases	(Decrease)	Balance December 31, 2020
<u>Cost</u>				
Computer software	3,416	427	-	3,843
Intangible asset in process	3,033	-	-	3,033
Total	6,449	427	-	6,876
<u>Accumulated amortization</u>				
Computer software	(1,398)	(387)	-	(1,785)
Total	(1,398)	(387)	-	(1,785)
Net	5,051			5,091

(Unit : Thousand Baht)

	Separate			
	Balance January 1, 2021	Increases	(Decrease)	Balance December 31, 2021
<u>Cost</u>				
Computer software	3,247	-	-	3,247
Intangible asset in process	-	51	-	51
Total	3,247	51	-	3,298
<u>Accumulated amortization</u>				
Computer software	(1,698)	(344)	-	(2,042)
Total	(1,698)	(344)	-	(2,042)
Net	1,549			1,256



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	(Unit : Thousand Baht)				
	Separate				
	Balance January 1, 2020	Increases	(Decrease)	Transfer in (Transfer out)	Balance December 31, 2020
<u>Cost</u>					
Computer software	3,247	-	-	-	3,247
Total	3,247	-	-	-	3,247
<u>Accumulated amortization</u>					
Computer software	(1,354)	(344)	-	-	(1,698)
Total	(1,354)	(344)	-	-	(1,698)
Net	1,893				1,549

12. Right of use assets

Changes in right of assets for the year ended December 31, 2021 are summarized below:

	(Unit : Thousand Baht)	
	Consolidated	
Net book value as at January 1, 2021		172,317
Transfer in /(Transfer out)		(4,731)
<u>Less Depreciation for the year :</u>		
- Land reclamation	(3,553)	
- Right of use asset	(2,444)	
- Right to proceed with the administration and operation of the industrial waste management center (Industrial waste incinerator)	(6,797)	(12,794)
Net book value as at December 31, 2021		154,792

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13. Deferred tax assets

As at December 31, 2021 and 2020, the components of deferred tax asset are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Deferred tax assets				
Provision for expected credit losses	680	756	-	-
(Assets) Lease under lease right agreement	4,865	4,529	-	-
Obligation for employee benefits	8,165	6,332	-	-
Other non - current liabilities	1,316	-	-	-
Total	15,026	11,617	-	-
Deferred tax liabilities				
Depreciation - Vehicle duration extension	4,371	-	-	-
Total	4,371	-	-	-
Total deferred tax assets	10,655	11,617	-	-

The Company and subsidiary have components of deferred tax asset are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Provision for expected credit losses	2,294	1,864	2,294	1,864
Allowance for devaluation of investments	155	-	155	-
Allowance for asset impairment	7,469	-	7,469	-
Estimated liabilities from litigation claims	11,738	11,256	11,738	11,256
Provision for loss of construction projects	4,324	21,215	4,324	21,215
Obligation employee benefits	2,575	2,641	2,575	2,391
Loss carried forward	108,550	50,294	87,742	45,782
Other non - current liabilities	3,414	-	-	-
Net deferred assets	140,519	87,270	116,297	82,508

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As at December 31, 2021 and 2020, The consolidated financial statement have deductible temporary differences totaling Baht 140.52 million and 87.27 million respectively (Separate: Baht 116.30 million and Baht 82.51 million respectively). On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

14. Other non - current assets

Other non - current assets as December 31, 2021 and 2020 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Deposits and guarantee	18,052	19,752	4,358	3,985
Withholding tax	77,943	56,208	62,478	36,128
Other non - current assets	1,433	4,119	-	4,119
Total	97,428	80,079	66,836	44,232

15. Bank overdrafts and short - term loans from financial institutions

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Bank overdrafts	-	450	-	-
Exchangeable and promissory notes	372,300	482,066	336,000	444,826
Total	372,300	482,516	336,000	444,826

- As at December 31, 2021 and 2020, the Company and subsidiaries had overdrafts line of Baht 150 million (Separate: Baht 55 million) bearing interest rate at MOR p.a., as at December 31, 2021, the interest rate was 5.84% - 6.15% p.a.
- As at December 31, 2021 and 2020, the Company and subsidiaries had promissory note line of Baht 784 million and foreign currency forward contract of Baht 10 million, respectively (Separate: Baht 615 million and Baht 10 million, respectively) bearing interest rate at MRR and Prime Rate less 0.25% - 2.25% p.a., as at December 31, 2021, the interest rate was 3.50% - 5.50% p.a.

Above bank overdrafts and promissory notes were secured by the mortgage of the Company's land and the pledge of machineries (Note 10.1).



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16. Trade and other current payables

Are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Trade payable and note payable to related parties (Note 5.2)	-	-	89,197	89,279
Trade payable and note payable	180,353	156,333	104,268	87,760
Subcontract payable	44,651	68,463	3,916	8,351
Retentions payable	7,589	48,293	6,934	47,688
Accrued expenses	85,849	67,394	14,830	17,218
Other payable	43,299	40,999	22,263	21,809
Net	361,741	381,482	241,408	272,105

17. Long - term loans

As at December 31, 2021 and 2020, the Company and subsidiaries have long - term loans with commercial bank as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Long - term loans	1,811,799	2,361,812	464,819	672,301
<u>Less</u> Deferred front and fee - net	(11,796)	(14,062)	-	-
	1,800,003	2,347,750	464,819	672,301
<u>Less</u> Current portion due within one year	(304,396)	(606,250)	-	(248,883)
<u>Less</u> Long-term in default	(811,188)	-	(464,819)	-
Net	684,419	1,741,500	-	423,418

Change in long - term loans for the years ended December 31, 2021 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2021	2,347,750	672,301
Repayment	(547,747)	(207,482)
Balance as at December 31, 2021	1,800,003	464,819

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As at December 31, 2021 and 2020, the Company and subsidiaries have long - term loans with commercial bank as follows:

	Credit line (Million Baht)			
	2021	2020	Interest rate	Maturity Date
<u>Long - term loans</u>				
The Company	520	520	Interest rate at THBFIX (3 month) plus margin 3.55% p.a.	On agreement
	180	180	Interest rate at MLR – 1.25% p.a.	On agreement
	538	538	Interest rate at THBFIX (3 month) plus margin 3.55% p.a.	On agreement
	100	100	Interest rate at PRIME RATE less 2.12% p.a.	On agreement
	-	50	Interest rate at MLR – 2.80% p.a.	On agreement
The subsidiaries	1,000	1,000	Interest rate at THBFIX (3 month) plus margin 3% p.a. and fixed rate 5.38% - 5.40% p.a.	On agreement
	40	40	Interest rate at MLR less 1.25% p.a.	On agreement
	450	450	Interest rate at TMBFIX plus margin 3.55% p.a.	On agreement
Indirect-Subsidiaries	894	894	Interest rate at THBFIX 6 month and fix rate 4.85% - 5.46% p.a.	On agreement

The subsidiary paid the front and fee for loan line Baht 25.91 million, which will recognize as financial costs on the effective rate method over the loan term.

The above long-term loans are guaranteed by fixed deposits of Baht 21 million and the mortgage land and the pledge of machineries of the Company and subsidiaries (Note 10.1).

Under the above loan agreements contains certain restrictive conditions such as maintain the financial ratio, As at December 31, 2021 the Company and a subsidiary are unable to maintain financial ratios as stipulated in the loan agreement. As a result of the breach of the terms of the agreement, the bank may expedite the Company and its subsidiaries to pay off all outstanding debt immediately before maturity. Therefore, the Company and a subsidiary have reclassified the portion of long-term borrowings that the bank has the right to immediately recover in the amount of Baht 811.19 million (Separate: Baht 464.82 million), presented as current liabilities. However, the Company and a subsidiary received a letter of consent from approving waiver from the financial institution creditors on January 17, 2022.

As at December 31, 2021, another subsidiary and indirect subsidiaries of the such subsidiary are unable to maintain the financial ratio which referred in the conditions of the loan agreement. However, the such subsidiary and indirect subsidiaries received a letter of consent from approving waiver from the financial institution creditors on December 20, 2021.

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18. Lease liabilities

As at December 31, 2021 and 2020, the Company and subsidiaries have lease liabilities as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Lease liabilities	197,548	210,959	4,205	501
<u>Less</u> Deferred interest expense	<u>(48,380)</u>	<u>(53,824)</u>	<u>(281)</u>	<u>(3)</u>
Total	149,168	157,135	3,924	498
<u>Less</u> Current portion	<u>(28,159)</u>	<u>(33,213)</u>	<u>(988)</u>	<u>(498)</u>
Lease liabilities - net	<u>121,009</u>	<u>123,922</u>	<u>2,936</u>	<u>-</u>

The subsidiary entered into a contract to excise the right to manage and operate industrial waste management centers (Industrial waste incinerator) to use in the operations of the business, the remaining period of the contract is 7 years.

The subsidiary contract for certain land thereon with a non-related company, the period of 27 years since November 13, 2016 to November 12, 2043 amount of Baht 1.57 million per year and increase by 10 percent every 3 years.

The indirect subsidiary contract for certain land thereon with a non-related company, the period of 23 years since September 30, 2016 to September 20, 2038 amount of Baht 1.51 million.

19. Provisions for employee benefit

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company and subsidiary have provided the provision for employees' long-term benefits for the year 2021 and 2020, as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Current provisions for employee benefit	4,354	5,336	-	201
Non- current provisions for employee benefit	49,346	44,532	12,874	11,755
Total provisions for employee benefit	<u>53,700</u>	<u>49,868</u>	<u>12,874</u>	<u>11,956</u>



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	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Employee benefit obligations – beginning of year	49,868	47,569	11,956	16,686
Employee benefit expenses				
Current service costs	5,877	5,963	868	1,328
Interest on obligation	940	874	190	294
Actuarial gains from employee benefit	-	(1,413)	-	(5,155)
Less benefit paid	(1,037)	(3,125)	(140)	(1,197)
liability decrease from actual paid	(1,948)	-	-	-
Employee benefit obligations – ending of year	53,700	49,868	12,874	11,956

Principal actuarial assumptions at the reporting date (Actuarial basis) are summarized below :

	Consolidated		Separate	
	2021	2020	2021	2020
Discount rate (%)	1.35 - 2.37	1.35 - 2.37	1.48	1.48
Future salary increase (%)	3.60 - 6.19	3.60 - 6.19	6.19	6.19
Retirement age (years old)	55 - 60	55 - 60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2021 and 2020 are summarised below:

	(Unit :Thousand Baht)			
	As at December 31, 2021			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Assumptions that affect				
Discount rate (0.50%)	(2,624)	2,842	(445)	470
Future salary increase (0.50%)	2,816	(2,635)	506	(484)
Turnover Rate (1.00%)	(1,982)	2,139	(345)	367
	(Unit :Thousand Baht)			
	As at December 31, 2020			
	Consolidated		Separate	
	Increase rate	Decrease rate	Increase rate	Decrease rate
Assumptions that affect				
Discount rate (0.50%)	(2,491)	2,700	(463)	490
Future salary increase (0.50%)	2,437	(2,291)	462	(442)
Turnover Rate (1.00%)	(1,681)	(1,804)	(310)	329

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20. Provision for loss of construction projects

Are as follows:

	(Unit : Thousand Baht)	
	Consolidated/ Separate	
	2021	2020
Provision for loss of construction projects	-	84,456
Provision of delay in delivery	21,620	21,620
Total	21,620	106,076

For the year ended December 31, 2021 and 2020 the movement provision for loss of construction projects are as follows:

	(Unit : Thousand Baht)	
	Consolidated/ Separate	
	2021	2020
Balance as at January 1,	84,456	-
Add: Recorded during the year	-	84,456
Less: Decrease in provision as project cost actually occurred during the year	(84,456)	-
Balance as at December 31,	-	84,456

21. Share capital

The Annual general meeting No. 1/2021, held on April 30, 2021, the meeting resolved the following resolutions

1. Approved to increase capital with the allocation by General Mandate, through the issuance of 400,000,000 shares at the par value of Baht 0.25 per share to be offered through private placement or a limited party.
2. Approved to increase registered capital from Baht 1,037,779,725 to Baht 1,137,779,725 by issuing new common shares for 400,000,000 shares at par value of Baht 0.25, totaling Baht 100,000,000.

The Company has already registered the increase of registered share capital with Ministry of Commerce on May 14, 2021.

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The Board of Director's Meeting of Company No.2/2021, held on May 14, 2021, approve the issuance of the newly issued ordinary shares by General Mandate to private placement 5 persons, totaling 400 million share, at the offering price of Baht 0.74 per share, representing a value not exceeding Baht 296 million. The Company received payment for shares in the amount of Baht 296 million and already registered the increase of registered share capital with Ministry of Commerce on May 20, 2021.

22. Legal reserve

According to the Public Limited Companies Act, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividends.

23. Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

24. Expense by natures

Significant expenses by natures are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Salary and wages and other employee benefits	408,809	384,490	108,582	107,956
Depreciation and amortization	470,267	425,597	275,503	224,849
Transport expense	125,537	88,761	345,958	342,194
Fuel expense	173,488	130,282	20,340	16,494
Raw materials and consumables used	144,838	131,620	55,944	63,516
Rental expense	23,899	26,559	20,747	21,897
Management fee	30,202	53,288	54,175	68,526
Cost of construction service	5,755	202,959	5,755	202,959
Energy fuels	43,879	45,557	-	-
Industrial waste expenses	181,296	5,046	143,921	17,616
Repair expenses	156,999	108,528	67,267	32,405
Loss on impairment of assets	37,344	-	37,344	-
Loss on written off assets	32,589	-	32,589	-

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25. Income tax

Income tax recognized in profit or loss

For the years ended December 31, 2021 and 2020, income tax expense consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Current income tax :				
Income tax for the year	11,687	9,459	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	1,347	16,020	-	15,891
Income tax in statements of comprehensive income	13,034	25,479	-	15,891

Reconciliation of effective tax rate

	Rate (%)	(Unit : Thousand Baht)			
		Consolidated		Separate	
		2021	2020	2021	2020
Loss before income tax expense		(19,164)	(26,782)	(252,582)	(270,110)
Income tax using the Thai corporation tax rate	20	(3,833)	(5,356)	(50,516)	(54,022)
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit - net		15,520	14,815	50,516	54,022
Total		11,687	9,459	-	-

26. Financial information classified by segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The principal business operations of the Company and subsidiaries are industrial waste management. Other business activities are involving and supporting the principal business operations include the agency of industrial and construction income waste management, the agency of transportation business and the generation and distribution of electricity from the waste fuel

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power plant. The waste water business, the Company has revenue from such business which does not exceed 10% of total revenue which has not been disclosed:

(Unit : Thousand Baht)

	Consolidated						
	For the year ended December 31, 2021						
	Disposal waste business	Transport	Power business	Construction	Total	Elimination	Net
Sale and service income	1,944,115	-	730,211	-	2,674,326	(498,614)	2,175,712
Transport income	-	294,415	-	-	294,415	(293,190)	1,225
Income from construction	-	-	-	5,755	5,755	-	5,755
Cost of sale and service	(1,795,556)	-	(390,878)	-	(2,186,434)	486,762	(1,699,672)
Cost of transport	-	(260,353)	-	-	(260,353)	260,353	-
Cost of construction	-	-	-	(5,755)	(5,755)	-	(5,755)
Gross profit	148,559	34,062	339,333	-	521,954		477,265
Dividend income	4,756	-	-	-	4,756	(4,756)	-
Other income	49,858	-	-	-	49,858	(19,737)	30,121
Profit before expense	203,173	34,062	339,333	-	576,568		507,386
Expenses							
Services expenses					(90,368)	52,008	(38,360)
Administrative expenses					(289,517)	4,192	(285,325)
Management benefit expenses					(68,592)	-	(68,592)
Finance costs					(139,255)	4,982	(134,273)
Total expenses					(587,732)		(526,550)
Net loss before income tax expense					(11,164)		(19,164)
Income tax expense					(13,034)	-	(13,034)
Loss before non - controlling interest					(24,198)		(32,198)
Profit of non - controlling interest					133,328		133,328
Net loss of owners of the Company					(157,526)		(165,526)
Timing of revenue recognition							
At a point in time	1,445,501	1,225	730,211	-	2,176,937		2,176,937
Over time	-	-	-	5,755	5,755		5,755
Total Revenues	1,445,501	1,225	730,211	5,755	2,182,692		2,182,692



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Thousand Baht)

Consolidated						
For the year ended December 31, 2020						
	Disposal waste business	Transport	Power business	Construction	Total	Net
Sale and service income	1,615,781	-	670,567	-	2,286,348	1,892,172
Transport income	-	272,453	-	-	272,453	432
Income from construction	-	-	-	22,715	22,715	22,715
Cost of sale and service	(1,386,937)	-	(312,988)	-	(1,699,925)	(1,299,794)
Cost of transport	-	(239,664)	-	-	(239,664)	-
Cost of construction	-	-	-	(202,959)	(202,959)	(202,959)
Gross profit	228,844	32,789	357,579	(180,244)	438,968	412,566
Dividend income	6,617	-	-	-	6,617	-
Other income	16,657	-	-	-	16,657	13,176
Profit (loss) before expense	252,118	32,789	357,579	(180,244)	462,242	425,742
Expenses						
Services expenses					(78,925)	(25,131)
Administrative expenses					(232,744)	(229,246)
Management benefit expenses					(67,334)	(67,334)
Finance costs					(130,813)	(130,813)
Total expenses					(509,816)	(452,524)
Net loss before income tax expense					(47,574)	(26,782)
Income tax expense					(25,479)	(25,479)
Loss before non - controlling interest					(73,053)	(52,261)
Profit of non - controlling interest					128,362	128,362
Net loss of owners of the Company					(201,415)	(180,623)
Timing of revenue recognition						
At a point in time	1,221,605	432	670,567	-	1,892,604	1,892,604
Over time	-	-	-	22,715	22,715	22,715
Total Revenues	1,221,605	432	670,567	22,715	1,915,319	1,915,319



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Thousand Baht)

	Consolidated					
	For the year ended December 31, 2020					
	Disposal waste business	Transport	Power business	Construction	Total	Elimination
						Net
Property, plants, equipment and intangible assets						
As at December 31, 2021	3,025,115	260,362	2,037,835	-	5,323,312	(23,946)
As at December 31, 2020	3,341,399	262,761	2,073,608	-	5,677,768	(19,881)

27. Promotional privileges

Details BOI	Earth Tech Environment Public Company Limited	Recovery House Company Limited	Ava Grand Energy Company Limited
Number	1189 (1) / 2558	61-0959-1-00-2-0	61-0965-1-00-2-0
Approval date	February 13, 2015	August 14, 2018	August 14, 2018
Important rights and benefits	Exemption from corporate income tax on net income derived from the promoted business for 8 years from the date of first earning operating income.		
	Receive a reduction of corporate income tax for net profit derived from investment at the rate of 50 percent of the normal rate for a period of 5 years from the date of the first 8 year period.	-	-

The Company's Revenue from sales could be classified are as follows:

(Unit : Thousand Baht)

	Consolidated		
	For the year ended December 31, 2021		
	BOI	Non-BOI	Total
Sale and service income	730,211	1,452,481	2,182,692
Other income	-	30,122	30,122
Total revenues	730,211	1,482,603	2,212,814

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

	(Unit : Thousand Baht)		
	Consolidated		
	For the year ended December 31, 2020		
	BOI	Non-BOI	Total
Sale and service income	670,567	1,244,753	1,915,320
Other income	-	13,176	13,176
Total revenues	670,567	1,257,929	1,928,496

28. Financial instruments

28.1 Financial risk management and policies

The Group is exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative instruments to hedge certain exposures.

Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty fails to meet its obligations. However, the Group have a policy to enter into financial instruments with credit worthy counterparties, therefore the Group do not anticipate material losses from their debt collection. The Company and subsidiaries adequately provided expected credit loss.

Interest rate risk

Interest rate risk incurs from the future interest rate instability, which may affect the Group operating result and cash flow. The Group also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Group has not used financial derivative to protect against such risk.

As at December 31, 2021 and 2020, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Thousand Baht)

Consolidated							
As at December 31, 2021							
Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum.)	
Within 1 year	1-5 years	Over 5 years					
Financial Assets							
Cash and cash equivalents	-	-	-	388,485	1,288,746	1,677,231	0.01 - 0.25
Restricted deposits with banks	-	-	-	369,266	-	369,266	0.12 - 0.5
	-	-	-	757,751	1,288,746	2,046,497	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	372,300	-	372,300	3.50 - 6.15
Other current liabilities	58,689	-	-	-	-	58,689	7.50
Long-term loans	-	-	-	1,800,003	-	1,800,003	3.63 - 5.46
Lease liabilities	28,159	80,945	40,064	-	-	149,168	1.89 - 5.41
	86,848	80,945	40,064	2,172,303	-	2,380,160	

(Unit : Thousand Baht)

	Consolidated						
	As at December 31, 2020						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum.)
Financial Assets							
Cash and cash equivalents	-	-	-	278,945	1,467,440	1,746,385	0.01 - 0.25
Restricted deposits with banks	-	-	-	247,683	-	247,683	0.05 - 0.50
	-	-	-	526,628	1,467,440	1,994,068	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	482,516	-	482,516	3.50 - 6.15
Other current liabilities	56,278	-	-	-	-	56,278	7.50
Long-term loans	-	-	-	2,347,750	-	2,347,750	3.63 - 5.46
Lease liabilities	33,213	82,655	41,267	-	-	157,135	1.99 - 5.41
	89,491	82,655	41,267	2,830,266	-	3,043,679	



BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

(Unit : Thousand Baht)

	Separate						
	As at December 31,2021						
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	-	-	-	134,488	100,727	235,215	0.01 - 0.25
Restricted deposits with banks	-	-	-	22,066	-	22,066	0.50
	-	-	-	156,554	100,727	257,281	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	336,000	-	336,000	5.50 - 5.84
Current portion of long-term liabilities	68,238	-	-	-	-	68,238	7.00
Long-term in default	-	-	-	464,819	-	464,819	3.63 - 4.00
Other current liabilities	58,689	-	-	-	-	58,689	7.50
Lease liabilities	988	2,936	-	-	-	3,924	1.89
	127,915	2,936	-	800,819	-	931,670	

(Unit : Thousand Baht)

	Separate						
	As at December 31,2020						
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum.)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalents	-	-	-	65,210	103,882	169,092	0.01 - 0.25
Restricted deposits with banks	-	-	-	21,957	-	21,957	0.50
	-	-	-	87,167	103,882	191,049	
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	444,826	-	444,826	3.50 - 5.50
Other current liabilities	56,278	-	-	-	-	56,278	7.50
Long-term loans	-	-	-	672,301	-	672,301	3.63 - 4.78
Lease liabilities	498	-	-	-	-	498	1.99 - 2.81
	56,776	-	-	1,117,127	-	1,173,903	

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021

28.2 Fair value

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

- The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, bank overdrafts, short-term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.
- The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

Book value of the above financial assets and liabilities is measured at amortized cost, except for the items that will be mentioned as follows.

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position as at December 31, 2021 were as follows :

	(Unit : Thousand Baht)				
	Consolidated				
	As at December 31, 2021				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>					
Hedging instruments	23.65	-	23.65	-	23.65
Total	23.65	-	23.65	-	23.65

The Group company have no transaction transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021****29. Agreement**

29.1 The subsidiary has to be responsible for establishing the Environmental fund by apportion the money on the annual basis amounting Baht 0.10 million, totaling Baht 2 million over the contract period. As at December 31, 2021, the subsidiary has made the deposits to a reserve account with a bank total amount Baht 1.43 million.

29.2 The Subsidiary has entered into a Natural Gas Purchase Agreement with a supply company. The agreement term is 2 years, starting from May 1, 2018 to April 30, 2020. Under this agreement, the subsidiary has to purchase the natural gas at the minimum level as stipulated in the agreement. On May 21, 2020 The subsidiary has entered into a memorandum No.1, extended the agreement period to 9 years, ending on April 30, 2027.

30. Litigations

On December 30, 2010, the civil court received an indictment from a group of individuals, accusing the Company has done violations and caused that the plaintiffs have been damaged, therefore, asked the court to give a judgment to the Company to pay damages and has an order prohibiting the Company operate all businesses that cause pollution or create trouble to the plaintiffs anymore. On February 21, 2019, the court sentenced the Company must pay compensation including interest and court fees in the Civil Court as amount totaling Baht 52.04 million and the Company has recorded provision for loss from litigation in the financial statements year 2018. However, the Company appealed to the court on October 16, 2019.

31. Commitments and contingent liabilities

As at December 31, 2021, the Company and subsidiaries have commitment and contingent liabilities are as follows:

31.1 Commitment to the subcontractor amount of Baht 15.52 million (Separate: Baht 14.63 million).

31.2 Commitment had payment of service agreements as follow:

	(Unit : Thousand Baht)
	Consolidated
<u>Payable</u>	
Within 1 year	435
Within 2 - 5 years	1,741
More than 5 years	6,219

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**

31.3 Contingent liabilities to the letter of guarantee of Baht 132.86 million issued by banks on behalf of the Company and subsidiary in mortgaged with the government agency and customers (Separate: Baht 49.18 million). The letters of guarantee are collateralized by machineries, land and construction of the Company and deposits at financial institutions of subsidiary.

31.4 Contingent liabilities to the letter of guarantee of Baht 46.69 million issued by banks on behalf of the Indirect subsidiary in mortgaged with the two Indirect subsidiaries. The letters of guarantee are collateralized by Earth Tech Environment Public Company Limited.

32. Capital management

The primary objectives of the Company's and its subsidiaries' capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2021, debt to equity ratio in the consolidated financial statements is 0.45 : 1.00 (Separate: debt to equity ratio is 0.53 :1.00).

33. Subsequent events

1. On February 1, 2022, the Company had signed the contractor of Khli Ti Stream Restoration from Lead Contamination Project Phase 2, Kanchanaburi. The contract value is Baht 204.99 million (Including VAT) in the 300 days.
2. The Board of director's Earth Tech Environment Public Company Limited meeting No. 1/2022, held on February 22, 2022, the meeting resolved the following resolutions.
 - 2.1 The approving the extension of the issue and offer the capital increase by General Mandate which had been approved by AGM 2021 dated April 22, 2021 and will be terminated on the date of AGM 2022 to increase the subsidiary registered capital from Baht 1,120,000,000 to Baht 1,230,000,000 by issuing new ordinary 220,000,000 shares, at the par value Baht 0.50, totaling Baht 110,000,000 in value.
 - 2.2 Approved the establishment of a new subsidiary, GET Green Power Co., Ltd., with the objective of investing in the power plant business. GET Green Power Co., Ltd. will establish additional subsidiaries and invest through those subsidiaries and/or jointly invest with other entrepreneurs. In addition, approved a loan, in accordance with the credit limit, to GET Green Power Co., Ltd.

BETTER WORLD GREEN PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2021**

3. The Board of Director's Akkhie Prakarn Public Company Limited meeting No. 1/2022 held on February 25, 2022, resolved to propose to the Annual General Meeting of 2022 to consider and approve the sale of common shares of Earth Tech Environment Public Company Limited ("ETC"), an associated company of the Company to other persons or other corporate ("Investors") amounting to 159,935,200 shares, representing 7.14% of the total issued and paid-up shares of ETC.
4. The Board of director's meeting No. 1/2022, held on February 26, 2022, the meeting resolved the following resolutions
 - 4.1 Approved to increase capital with the allocation by General Mandate, through the issuance of 400,000,000 shares at the par value of Baht 0.25 per share to be offered through private placement or a limited party.
 - 4.2 Approved to increase registered capital from Baht 1,137,779,725 to Baht 1,237,779,725 by issuing new common shares for 400,000,000 shares at par value of Baht 0.25, totaling Baht 100,000,000.
 - 4.3 Approved the establishment of a new subsidiary, Circular Camp Co., Ltd., with the objective of investing in production and distribution of processed fuels business for use in electricity generation and as a co-fuel in industrial furnaces. In addition, approved a loan, in accordance with the credit limit, to Circular Camp Co., Ltd.,

34. Reclassification

Certain amounts in the financial statements for the year ended December 31, 2020, have been reclassified to conform to the current period, which no effect on net income or shareholders' equity previously reported.

35. Approval of financial statements

These financial statements have been approved for issue by the Company's Board of Directors on February 26, 2022.

Details of Directors, Executives and Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance, who is directly responsible for overseeing bookkeeping, Company secretary.

The Board of Directors and Management

Dr. Vicharn Vithayasai

Age 81 years Nationality Thai

Current Position Chairman of the Board / Chairman of the Risk Management Committee and Independent Director

Date of Directorship March 17th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.07% (In name of himself 2,500,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- M.D., University of Medicine, Thailand
- Ph.D. in Immunology University of Illinois USA.
- Honorary Doctorate of Philosophy Degree in Medicine from Chiang Mai University, Thailand
- Diploma, American Board of Pediatrics.
- Diploma, American Board of Pediatric Allergy.
- Diploma, American Board of Allergy and Immunology.
- Trained in DAP Program

Positions in other listed companies -None-

Positions in (non-listed companies)

- The Chairman of Support the Children Foundation

Working experience

- The Chairman of Better World Green Public Company Limited
- The Chairman of Support the Children Foundation
- Medical Staff at Faculty of Medicine, Chiang Mai University

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 2 of 2 Risk Management Committee Meeting

Connected Transaction

: -None-

Interest both direct and indirect in any company which the company or affiliated Companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-





Dr. Thamnoon Ananthothai

Age 64 years Nationality Thai

Current Position Independence Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee and Good Corporate Governance and Social and Environmental Responsibility

Date of Directorship June 30th, 2007

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.07% (In name of himself 2,827,644 shares)
- Held by spouse or minor children : -None-

Education / Training course

- Ph.D., International Management, Walden University Naples, Florida, USA.
- A.C.A Certificate, American Accreditation Council for Accountancy, Washington, D.C., USA
- M.B.A., Management, The University of Sarasota, Sarasota City, Florida, USA
- B.A. Accountancy & Management, Eckerd College, St.Petersburg, Florida, USA
- Being trained in UFS, RCP, DCP, ACP and DAP programs

Positions in other listed companies

- Audit Committee, Thai Union Group Plc. (TU)

Positions in non-listed companies

- Executive Committee, Merchant Partners Securities Company Limited.
- Executive Committee, Merchant Partners Securities Ltd. (MPS)
- Executive Committee, Merchant Partners Company Limited. (MPCO)
- Executive Board and Subcommittee, the Clearing House in the Agricultural Futures Exchange of Thailand (AFET)
- Committee of the Subcommittee of Investment Administration, Social Security Fund
- Executive Committee of Investment and Debt Restructuring and Development Equity Market in the Federation of Thai Industries
- Director, The Princess Mother's Medical Volunteer Foundation
- Subcommittee on Digital Strategy of Capital Market

Working experience

- Vice Chairman and Chairman of Audit Committee: IFS Capital (Thailand) Plc. (A Part of IFS Group of Singapore)
- Director & Audit Committee, Bangkok University
- President & CEO, DBS Vickers Securities (Thailand) Co., Ltd.
- Director and Audit Committee, Property Perfect Plc.
- Director and Audit Committee, Vintage Engineering Plc.
- Director and Audit Committee, Eastern Printing Plc.
- Audit Committee, After You Plc. (AU)

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 4 of 4 Audit Committee Meeting
- 2 of 2 Risk Management Committee Meeting
- 2 of 2 Nomination & Remuneration Committee Meeting
- 1 of 1 Good Corporate Governance and Social and Environmental Responsibility Meeting

Connected Transaction

: -None-

Interest both direct and indirect in any company

which the company or affiliated Companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-

Mr. Akrawit Khankaew

Age 58 years Nationality Thai

Current Position Vice chairman of Board / Chairman of Good Corporate Governance and Social and Environmental Responsibility / Nomination and Remuneration Committee

Date of Directorship August 11th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.03% (In name of himself 1,250,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- Master of Political Science, Thammasat University
- Bachelor of Political Science, (1st Honors with Gold Medal), Chulalongkorn University
- Being trained in DAP program

Positions in other listed companies -None-

Positions in (non-listed companies)

- Managing Director of the Thumbs Up Media Company Limited

Working experience

- Advisor of the Ministry of Tourism and Sports
- Advisor of the Ministry of Science and Technology

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 2 of 2 Nomination & Remuneration Committee Meeting
- 2 of 2 Good Corporate Governance and Social and Environmental Responsibility Meeting

Connected Transaction : -None-

Interest both direct and indirect in any company which the company or affiliated Companies is a contracting party : -None-

Holding of positions in competing/related business of the company : -None-

Dispute in the 10 Preceding Years : -None-



Mr. Voradit Thanapatra

Age 54 years Nationality Thai

Current Position Directors / Independent Director

Date of Directorship August 11th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.01 % (In name of himself 500,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- Postdoctoral Researching associate at The University of Cambridge United Kingdom
- Doctor of Business Administration Industrial Engineering Advanced Strategic Management Sripatum University (1st class honors)
- Postdoctoral Researching associate at The University of Cambridge United Kingdom
- Master of Engineering, Nippon University, JAPAN
- Bachelor of Engineering, Kasetsart University
- Being trained in DAP (36/2005) Program
- Being trained in DCP (215/2016) Program
- Being trained Internal Audit Direct Organizing Supply
- Building Maintenance Fundamental Training Course 1 Japan Building Maintenance Association. Tokyo, Japan (Aug.- Dec.1993)
- Good Governance & Competitiveness Program of The Federation of Thai Industries

Positions in other listed companies

- Director and Chairman of Executive Committee, Dimet (Siam) Public Company Limited.

Positions in (non-listed companies)

- Chairman of the SKS Building Main tenant Public Company Limited.
- Chairman of the Bangkok Hotel Group
- Chairman of the Aurora chemical Company Limited.
- Chairman of the APPR Media Public Company Limited.
- Managing Director of the Great Edutainment Terminal Company Limited.
- Advisor of the Alternative Energies Kabushiki Kaisha, Japan
- Advisor of the AE Power Godo Kaisha, Japan
- Advisor of the Kurihara Godo Kaisha, Japan
- Advisor of the Higashi Nihon Mega Solar 3, Japan
- Advisor of the Solar Power Management (Thailand) Company Limited.

Working experience

- Manager of the Vera Allied Manufacturing Company Limited.
- Executive Director of VCN Manufacturing Company Limited.

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders

Connected Transaction

: -None-

Interest both direct and indirect in any company which the company or affiliated Companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-





Dr. Boonyabaramee Sawangwong

Age 61 years Nationality Thai

Current Position Independence Directors / Director of the Audit Committee / Risk Management Committee Meeting / Nomination and Remuneration Committee Director of the Good Corporate Governance and Social and Environmental Responsibility

Date of Directorship March 17th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.03% (In name of himself 1,250,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- D.P.A., Public Administration, Pathumthani University
- M.P.A., Public Administration, Pathumthani University
- B.A., Law, Sripathum University
- Being trained in DAP program
- Training the Audit Committee together with the Audit Committee of Listed Companies

Positions in other listed companies -None-

Positions in non-listed companies

- Legal Advisor for the Juvenile and Family Court Kamphaeng Phet Province

Working experience

- Solicitor of Chandrakasem Rajabhat University
- Assessor of The office for National Education Standards and Quality Assessment (Public Organization)
- Director of the Moral and Transparency Assessment Project Committee of government agencies For local government organizations

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 4 of 4 Audit Committee Meeting
- 2 of 2 Risk Management Committee Meeting
- 2 of 2 Nomination & Remuneration Committee Meeting

Connected Transaction : -None-

Interest both direct and indirect in any company which the company or affiliated Companies is a contracting party : -None-

Holding of positions in competing/related business of the company : -None-

Dispute in the 10 Preceding Years : -None-



Mrs. Nartrudee Thammawon

Age 54 years Nationality Thai

Current Position Independence Director / Audit Committee / Good Corporate Governance and Social and Environmental Responsibility / Nomination and Remuneration Committee

Date of Directorship March 17th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.03% (In name of himself 1,250,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- B.A., Accounting, the faculty of Accounting and Commerce, Thammasat University
- Auditor and Tax auditor
- Being trained in DAP program
- Training the Audit Committee together with the Audit Committee of Listed Companies

Positions in other listed companies -None-

Positions in non-listed companies

- Counselor, 407 Pattana Co.,Ltd. (Transportation business)
- Counselor, Dream Express (Dex) Co.,Ltd.

Working experience

- Accounting and Finance manager, Siam Retail Development Co.,Ltd.
- Cost Accountant Supervisor, of Best (Thailand) Co., Ltd.

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 4 of 4 Audit Committee Meeting
- 2 of 2 Good Corporate Governance and Social and Environmental Responsibility Meeting
- 1 of 1 General Meeting of Shareholder

Connected Transaction : -None-

Interest both direct and indirect in any company which the company or affiliated Companies is a contracting party : -None-

Holding of positions in competing/related business of the company : -None-

Dispute in the 10 Preceding Years : -None-

Mr. Suwat Luengviriya

Age 60 years Nationality Thai

Current Position Director, Managing Director / Risk Management Committee / Good Corporate Governance and Social and Environmental Responsibility / Nomination and Remuneration Committee

Date of Directorship March 17th, 2005

shareholding (%) (as at December 31st, 2021)

- Held personally : 4.41 % (In name of himself 183,150,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- Bachelor of Communications Art, Sukhothai thammathiraj University
- Being trained in DAP program

Positions in other listed companies

- Director, Akkhie Prakarn Public Company Limited.
- Director, Earth Tech Environment Public Company Limited.

Positions in (non-listed companies)

- Director, Akkhie Prakarn Public Company Limited
- Director, Earth Tech Environment Public Company Limited
- President, Better Waste Care Company Limited.
- President, Better World Transport Company Limited.
- President, Better Me Company Limited.
- President, Be Green Development Company Limited.

Working experience

- Director, Ava Grand Energy Company Limited.
- Director, Siri Lapha Power Company Limited.
- Director, Earth Engineer and Construction Company Limited.
- Director, Recovery House Company Limited.
- Director, Link 88 Power Company Limited.

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 2 of 2 Risk Management Committee Meeting
- 2 of 2 Good Corporate Governance and Social and Environmental Responsibility Meeting

Connected Transaction : Being a father, Ms. Nattapan Luengviriya

Interest both direct and indirect in any company which the company or affiliated

Companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-





Mr. Suthat Boonya-Udomsart

Age 55 years Nationality Thai

Current Position Director / Executive Director / Deputy Managing Director
Accounting and Finance / Risk Management Committee /
Nomination and Remuneration Committee

Date of Directorship September 5th, 2006

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.03% (In name of himself 1,125,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- Master of Business Administration (MBA) Major : Finance and Banking
Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Tax Auditor
- Training course in DAP 58/2006 program, ACP 25/2009 program
- Training course in Anti-Corruption : The Practical Guide (ACPG 23/2015)
- Training course in Completed the Financial Projection to Evaluate Company (2/2018)
- Training course in How to Write an Effective MD&A
- Training course in TLCA CFO CPD No. 3/2021 "How to Manage the Company's
Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis"
- Training course in TLCA CFO CPD No. 4/2021 "How finance leaders are adapting
within the new normal"
- Training course in HCM Webinar "Managing and caring for employees during the
COVID-19 epidemic"
- Training course in TLCA CFO CPD No. 6/2021 "ESG Integration in Sustainable Investing"
- Training course in Corruption Risk & Control : Technical Update(CRC) No. 11/2564

Positions in other listed companies

- Director, Akkhie Prakarn Public Company Limited
- Director, Earth Tech Environment Public Company Limited

Positions in non-listed companies

- Director, Accounting & Taxation Consultant Company Limited
- Director, A-Business Advisory Company Limited
- Director, Better Waste Care Company Limited
- Director, Better World Transport Company Limited
- Director, Be Green Development Company Limited
- Director, Better Me Company Limited

Working experience

- Chairman of Audit Committee of Vintage Engineering Public Company Limited
- Audit Committee, Unipro Manufacturing Company Limited

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholders
- 2 of 2 Risk Management Committee Meeting
- 2 of 2 Nomination & Remuneration Committee Meeting

Connected Transaction : -None-

Interest both direct and indirect in any company which the company or affiliated companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-



Miss Nattaphan Luengviriya

Age 33 years Nationality Thai

Current Position Director

Date of Directorship August 11th, 2018

shareholding (%) (as at December 31st, 2021)

- Held personally : 0.02% (In name of himself 1,000,000 shares)
- Held by spouse or minor children : -None-

Education / Training course

- MSc. Management University of East Anglia – United Kingdom
- Bachelor of Economics Chulalongkorn University
- Training course Director Certification Program (DCP 271/62)
- Training course in Young Executive Program in Energy Literacy for a Sustainable Future (7/2019) of Thailand Energy Academy
- Being trained in Investor Relations Fundamental Course (2/2019) of the Stock Exchange of Thailand
- Anti - Corruption : The Practical Guide (ACPG 46/2018)
- Being trained in Director Accreditation Program (DAP 153/2018)
- Executive Committee for National Creation (NBI 4/2018)
- Energy Science Program for Young Executives, Class 8, Institute of Energy Science year 2021
- Executive Energy Program 1/2015
- Executive Development Program (EDP 12/ 2016) By Fiscal Policy Research Institute Foundation
- TLCA Executive Development Program (EDP Class of 2020)

Positions in other listed companies -None-

Positions in (non-listed companies) -None-

Working experience

- Assistant Managing Director, Better World Green Public Company Limited

Meeting Attendance in 2021

- 4 of 4 Board of Directors Meeting
- 1 of 1 General Meeting of Shareholder

Connected Transaction : The daughter of Mr. Suwat Luengviriya

Interest both direct and indirect in any company which the company

or affiliated companies is a contracting party

: -None-

Holding of positions in competing/related business of the company

: -None-

Dispute in the 10 Preceding Years

: -None-



10. Miss Kamala Luengviriya Age 55 years Nationality Thai

Current Position Deputy Managing Director of Management

(%) shareholding (as at December 31st, 2021)

- Held personally : -None-
- Held by spouse or minor children : -None-

Education

- Master Degree in Management of Information System Siam University

Connected Transaction : The sister of Mr. Suwat Luengviriya

Dispute in the 10 Preceding Years : -None-

11. Miss Charuwan Phochaeng Age 48 years Nationality Thai

Current Position Executive Committee

(%) shareholding (as at December 31st, 2021)

- Held personally : 0.33% (In name of himself 12,500,000 shares)
- Held by spouse or minor children : -None-

Education

- Master of Science, Mahidol University

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-

12. Mrs. Pornpen Paoratchatapiboon Age 45 years Nationality Thai

Current Position Executive Committee and Manager of the Environmental Engineering and Assessment

(%) shareholding (as at December 31st, 2021)

- Held personally : 0.35% (In name of himself 13,375,000 shares)
- Held by spouse or minor children : -None-

Education

- Bachelor of Science (Public Health) Mahidol University

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-



13. Ms. Siriporn Suasakul Age 45 years Nationality Thai

Current Position company secretary and internal audit manager

(%) shareholding (as at December 31st, 2021)

- Held personally : -None-
- Held by spouse or minor children : -None-

Education

- Master of Business Administration, Kasetsart University
- Bachelor's degree in Accounting, University of the Thai Chamber of Commerce
- Auditor and tax auditor
- Training course CSP BRP CRP EMT and IACP

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-

14. Mrs. Raweewan Pongpanit Age 38 years Nationality Thai

Current Position Accountant / Accounting Supervisor

(%) shareholding (as at December 31st, 2021)

- Held personally : -None-
- Held by spouse or minor children : -None-

Education

- Bachelor's degree in Accounting, Sripatum University

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-

Details of executives and controlling persons in subsidiaries, associated companies or related companies of the Company as of December 31, 2021

List of directors			Subsidiary company											
			company	BWC	BWT	ETC	AKP	BME	Be Green	L88	RH	AVA	Siri	EEC
1.	Dr. Vicharn	Vithayasai	//	-	-	-	-	-	-	-	-	-	-	-
2.	Dr. Thamnoon	Ananthothai	/	-	-	-	-	-	-	-	-	-	-	-
3.	Dr. Boonyabaramee	Sawangwong	/	-	-	-	-	-	-	-	-	-	-	-
4.	Mrs. Nartrudee	Thammawon	/	-	-	-	-	-	-	-	-	-	-	-
5.	Mr. Suwat	Luengviriya	/, X, O	//	//	/	/	//	//	-	-	-	-	-
6.	Mr. Akrawit	Khankaew	/	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Voradit	Thanapatra	/	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Suthat	Boonya-Udomsart	/, X, O	/	/	/	/	/	/	-	-	-	-	-
9.	Miss Nattaphan	Luengviriya	/, O	-	-	-	-	-	-	-	-	-	-	-
10.	Miss Kamala	Luengviriya	X, O	/	/	-	-	-	/	-	-	-	-	-
11.	Miss Charuwan	Phochaeng	X	/, O	-	-	-	-	/, O	-	-	-	-	-
12.	Mrs. Pompen	Paoratchatapiboon	X, O	-	-	-	-	-	-	-	-	-	-	-

Remarks: // = Chairman / = Director X = Executive Director O = Executive

(BWG) Better World Green Public Company Limited / (BWC) Better Waste Care Company Limited / (BWT) Better World Transport Company Limited / (ETC) Earth Tech Environment Public Company Limited / (AKP) Akkhie Prakam Public Company Limited / (Be Green) Be Green Development Company Limited / (BME) Better ME Company Limited / (RH) / (L88) Ling 88 Power Company Limited / (AVA) AVA Grand Energy Company Limited / (SIR) Siri Iapha Power Company Limited / (EEC) Earth Engineer and Construction Company Limited

Details of the directors of the subsidiaries

List of directors		Subsidiary company										
		BWC	BWT	ETC	AKP	BME	Be Green	L88	RH	AVA	Siri	EEC
1.	Mr. Suwat Luengviriya	//	//	/	/	//	//					
2.	Mr. Vanchai Luengviriya				/							
3.	Mr. Ekarin Luengviriya			/				//	//	//	//	//
4.	Miss Kamala Luengviriya	/	/			/						
5.	Miss Charuwan Phochaeng	/				/						
6.	Mr. Supawat Khunworavinij			/				/	/	/	/	/
7.	Mr. Uthai Juntima				//							
8.	Mr. Teerasak Pongpanakrai				/							
9.	Mr. Suthat Boonya-Udomsart	/	/	/	/	/	/					
10.	Mr. Rerngchai Rumgpayoongsak				/							
11.	Mr. Sakchai Wongchaisuriya				/							
12.	Mr. Prayut Wiboonsirichai				/							
13.	Miss. Benjawan Praeasap				/							
14.	Mr. Anusorn Nuangpolmak				/							
15.	Mrs. Pallapa Ruangrong			//								
16.	Miss. Kanyapan Buranarom			/								
17.	Mr. Bantoon Manpakdee			/								
18.	Mr. Borwornit Somsilp			/								
19.	Miss. Patarat Luengviriya						/					
20.	Mr. Surapong Wangsiriwet							/	/	/	/	/
21.	Mr. Sumet Laokham							/	/	/	/	/
22.	Miss. Wachiraporn Netcharu											/

Remarks:

// = Chairman / = Director

(BWG) Better World Green Public Company Limited / (BWC) Better Waste Care Company Limited / (BWT) Better World Transport Company Limited / (ETC) Earth Tech Environment Public Company Limited / (AKP) Akkhie Prakarn Public Company Limited / (BeGreen) Be Green Development Company Limited / (BME) Better ME Company Limited / (RH) / (L88) Ling 88 Power Company Limited / (AVA) AVA Grand Energy Company Limited / (SIR) Sirilapha Power Company Limited / (EEC) Earth Engineer and Construction Company Limited

**Details about the Head of Internal Audit**

The Company has set up an internal audit section to audit the main operations. And important financial activities of the Company to operate in an efficient manner and in accordance with applicable laws and regulations with the Company, controlling internal systems and regularly checking important items and will report the inspection results directly to the Audit Committee This makes the internal audit department independent. Able to check and balance fully the company has assigned Ms. Siriporn Suasakul to be responsible for the internal control and audit system. The details of the internal audit supervisor are as follows:

Ms. Siriporn Suasakul Age 45 year

Position Manager of Internal Audit

Education / Training

- Master's Degree: Kasetsart University (Majoring in Marketing).
- Bachelor's Degree: University of the Thai Chamber of Commerce (Accountancy).
- Auditor and Tax Auditor.
- Training course Anti-Corruption : The Practical Guide (ACPG 23/2015)
- Training course the Internal Audit Certificate Program (IACP) from the Federation of Accounting Professions under the Royal Patronage
- Training course ISO 9001: 2015, ISO 14001: 2015 and OHSAS 18001: 2007 Internal Audit from SGS (Thailand) Co., Ltd.
- Training course Business Risk Management for ISO 9001 : 2015 and ISO 14001:2015 with ISO31000 : 2009 Guide line
- Training course in Workshop COSO 2013 Internal Control Framework from the Federation of Accounting Professions under the Royal Patronage
- Training course "Update COSO Enterprise Risk Management : Integrating with Strategy and Performance" from the Stock Exchange of Thailand
- Training course (Professional Development Program for Company Secretary) No. 1/2021 Organized by Thai Listed Companies Association

Experience

- 2018 – Present Internal Auditing Manager Better World Green Public Company Limited
- 2007 – 2008 Internal Auditing Manager TEKA Construction Company Limited

(%) shareholding (as at December 31st, 2021) : -None-

Connected Transaction : -None-

Dispute in the 10 Preceding Years : -None-

Duties and Responsibilities of the Head of Internal Audit

Internal Audit Department Responsible for internal audit work of the organization Report the audit results to the Audit Committee and the management. The roles and responsibilities are as follows:

1. Assess the adequacy and effectiveness of controls Risk management, supervising operations the Extraordinary General Meeting of the organization's information system including ethics for executives and employees of the organization
2. Check the accuracy and reliability of financial information.
3. Examine items that may have conflicts of interest, the potential for fraud and the efficiency of the organization in managing the risk of corruption within the organization.
4. Report key issues about the control processes in the organization's activities and key issues found about the control processes.
5. Advising management In order to ensure good governance and operations with efficiency and effectiveness
6. Performance report of management performance, performance according to the annual audit plan And the adequacy of the resources needed to perform the audit
7. Coordination, monitoring, overseeing controls Risk management Compliance with laws, codes of ethics, environment and ensure compliance with laws, regulations, orders, policies and plans.
8. Coordinate with the auditor to be able to understand the plan. And determine the scope of the internal audit For mutual benefits for the organization
9. Formulate guidelines for maintaining and developing the competency of the internal auditors in writing And continuously follow up the results
10. Perform other duties related to internal audit as assigned by the audit committee. Or as requested by the management

Details of assets used in business operations

Main fixed assets used in the Company's business and its subsidiaries as of December 31, 2021 are as follows:

Item	Net book value (million baht)	Nature of Ownership	Obligations
land	232.11	company owned	liable to mortgage ^{1/}
	339.32	subsidiary owned	
The land on which the landfill is located hazardous waste	7.11	company owned	liable to mortgage ^{1/}
Waste landfill	677.78	company owned	
Office building	706.09	company owned	liable to mortgage ^{1/}
	1,173.95	subsidiary owned	
Machinery and equipment	695.00	company owned	liable to mortgage ^{1/}
	1,151.25	subsidiary owned	
Office equipment	28.38	company owned	N/A
	7.27	subsidiary owned	N/A
Vehicles	21.65	company owned	Burdened under the hire purchase agreement ^{2/}
	92.44	subsidiary owned	Burdened under the hire purchase agreement ^{2/}
Construction work in progress	-	company owned	N/A
	76.23	subsidiary owned	N/A
Total	5,208.58		

^{1/} Land, machinery and equipment Some of them were used as collateral for loans from commercial banks.

^{2/} vehicle Used as collateral for loans under hire purchase contracts which has outstanding balance as of December 31, 2021, amounting to 12.46 million baht.

Audit Committee Report and reports of sub-committees**Audit Committee Report**

The Audit Committee appointed by the Board of Directors of Better World Green PCL is composed of three independent directors as follows:

- | | | | |
|----|-------------------|-------------|--|
| 1. | Dr. Thamnoon | Ananthothai | Audit Committee Chairman (Independent) |
| 2. | Dr. Boonyabaramee | Sawangwong | Audit Director (Independent) |
| 3. | Mrs. Nardruedee | Thammawan | Audit Director (Independent) |

The scope of duties and responsibilities of the Audit Committee is based on its charter, which is approved by the Board of Directors. Primary responsibilities cover audit on the accuracy of financial reports, sufficiency and effectiveness of the internal control system and risk management and compliance with laws and regulations related to the Company's business, including oversight in the activities of the Internal Audit Department and the Company's auditor.

In 2021, the Audit Committee held four meetings in total with audit director present and in attendance at every meeting. Thus, the significant activities carried out by the Audit Committee are summarized as follows:

1. The quarterly and annual financial statements for 2021 were audited in addition to disclosure of information in annotations to the company's financial statements, which had been audited and examined by the auditor. Additional joint discussions were held with executives and the auditor to give consideration to important accounting policies, estimations and exercising of judgments in the creation of financial statements. Furthermore, the Audit Committee held one joint meeting with the auditor without the attendance of the company's executives in order for the auditor to report situations and information about the company independently and allow full expression of opinions. Between the audit and examination of the auditor, there were no reports of corruption or violations of the law reported to the Audit Committee.

2. Audit on assessment of the Company's internal system based on the sufficiency of internal control system evaluation form by the Office of the Securities and Exchange Commission and the Internal Control Integrated Framework (COSO) as prepared by the Management Department was conducted along with audit of the internal control system inspection conducted by the Internal Audit Department and the Company's auditor. The purpose is to ensure the effectiveness and efficiency of the Company's activities as well as the ability to generate lasting returns for all stakeholders. Furthermore, the Management Department discloses the Company's business ethics information on the Company's website, accessible through www.bwg.co.th, with the hope that the Company's trade partners will adopt the aforementioned business ethics as good practice guidelines in their businesses as the Company has done.

3. Audits were conducted on risk management and several significant risk management measures. Furthermore, the Company has disclosed its significant risks under the titles of Risk Management and Risk Factors in its annual report for 2021.

4. An audit was conducted on the independence of the Internal Audit Department. Furthermore, approval was granted to the review of the Internal Audit's charter along with the annual audit plan, while performance consistent with the plan is reviewed every quarter. Additionally, the quality of internal audit work performed by the Internal Audit Department was evaluated. It focuses on reviewing the effectiveness of preventive action as well as the prevention of fraud. Follow up the correction results according to the audit report. Advise on the improvement of monitoring performance. Moreover, the company Has operated business with transparency Adhere to the principles of good corporate governance And support anti-corruption In all forms by the company It was certified as a member of the Collective Action Coalition Against Corruption (CAC) project to demonstrate its commitment to anti-corruption in all its forms. Policy for the Board and employees of the company we operate in strict compliance with the law and are committed to anti-corruption.

5. Audits were conducted on the company's operations involving legal compliance and concurrence with the practice guidelines set by the Securities and Exchange Commission (SEC) in addition to laws related to the company's business in order to boost the confidence of shareholders and investors. Accordingly, in 2021 the Company's auditor did not report any discovery of suspicious circumstances indicating that directors, managers or any other person responsible for the Company's activities committed wrongdoing pursuant Section 89/25 of the Securities and Exchange Act.

6. Audits were conducted on the reasonability and maximum benefits of the Company on connected transactions and transactions with potential conflict of interest and disclosure of information on transactions with persons with potential conflicts of interest in 2021 to determine propriety and concurrence with the criteria set by the Capital Market Supervisory Board.

7. Karin Audit Co., Ltd. has been considered as the company's auditor for the year 2022 based on the qualifications and independence of the auditor in line with the criteria of the SEC Office and audit quality of the past year together with considerations for commensurate auditing fees, which were presented to the Board of Directors for further proposal at the meeting of shareholders.

8. Reviewed the good corporate governance of the company. To ensure that the company has an appropriate and effective corporate governance process. Which the company has continuously developed good corporate governance to increase operational efficiency and build confidence for all stakeholders. The company has a Subcommittee on Corporate Governance and Corporate Social Responsibility to support and make suggestions for the improvement of the corporate governance policy to be in line with the practice. That's good including the company has set up a system for receiving complaints as a way for employees, customers and stakeholders. Can report information or clues Fraud Misconduct or violation of business ethics. And there is a department responsible for handling such complaints appropriately and transparently.

9. Review the Charter of the Audit Committee which saw that the scope of duties and responsibilities were completely defined and covered important matters in accordance with the best practices and make an annual Self-assessment it has been compared with good practice and the charter. As a result of such assessment, the Audit Committee has performed its duties effectively and in accordance with the scope of duties stipulated in the Charter.

10. Review the anti-corruption policy of the company. To be suitable for the business model, environment of the Company and reviewed the self-assessment on anti-corruption measures as audited by the Internal Audit Department. And assessed to ensure that the company has various anti-corruption systems as reported. In the self-assessment of the Thai Institute of Directors Association (IOD)

According to the abovementioned audits in 2021, The Audit Committee has performed its duties within the scope of duties. That has been fully assigned with prudence and independence, as well as the Audit Committee's opinion Company's financial statements it is accurate and reliable. The Company and its subsidiaries have sufficient information disclosure. The overall internal control system is efficient. There are no significant flaws. There is a legal practice and related regulations Sustainable good corporate governance



Dr. Thamnoon Ananthothai

Audit Committee Chairman

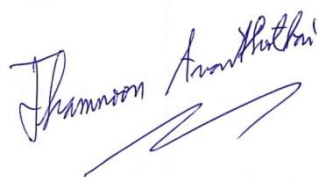
26th, February 2022

Opinion of the Audit Committee on the intercompany report

I, who has the last name As the Audit Committee and Independent Director of Better World Green Public Company Limited, the "Company" is assigned by the Board of Directors. To help supervise the transaction and disclosure of related party transactions with persons who may have conflicts of interest or connected transactions of the Company that it is appropriate and in accordance with the rules announced by the Capital Market Supervisory Board

In this regard, Fai has been assigned an internal audit of the company. Conducts random checks on related transactions and presents cases where issues have been identified. In the meeting of the Audit Committee to consider as well as being audited by the Company's auditors in accordance with generally accepted accounting standards. During the year, there was no case to detect such issues.

Therefore, the Audit Committee has considered and believed that the Company has provided and maintained which measures or procedures for approving related transactions that are appropriate and effective which can create reasonable assurance that Entering into related party transactions during the year 2021 to create maximum benefits to the company by considering the necessity of entering into the transaction and the appropriateness of the price of that transaction which considers various conditions to be in accordance with the normal business practices in the industry and have a comparison with the radiance of an outsider or the radiance of the market as well as hiring independent experts to give opinions on the program. Between each other to be used in the decision of the Board of Directors Audit Committee or shareholders As the case may be, the directors who are interested will not have the right to vote on such items. In addition, the list was disclosed. between each other in the notes to the financial statements of the Company and/or subsidiaries, including disclosing the type and value of the connected transactions of the Company and/or its subsidiaries with persons who may have conflicts under the notice and regulations of the Securities and Exchange Commission and announcement of the stock exchange of Thailand



Dr. Thamnoon Ananthothai

Audit Committee Chairman



Dr. Boonyabaramee Sawangwong

Audit Committee



Mrs. Natruidee Thammawan

Audit Committee

Risk Management Sub-committee Report

The Risk Management Sub-Committee of Better World Green Public Company Limited consists of qualified persons by being 3 independent directors, all of whom are experts Knowledgeable In risk management, which at present, the Risk Management Subcommittee Consists of 5 directors as follows:

- | | | | |
|----|-------------------|-----------------|--|
| 1. | Dr. Vicharn | Vithayasai | Risk Management Sub-committee Chairman
(independent director) |
| 2. | Dr. Thamnoon | Ananthothai | Risk Management Sub-committee Director
(independent director) |
| 3. | Dr. Boonyabaramee | Sawangwong | Risk Management Sub-committee Director
(independent director) |
| 4. | Mr. Suwat | Luengviriya | Risk Management Sub-committee Director |
| 5. | Mr. Suthat | Boonya-udomsart | Risk Management Sub-committee Director
and Secretary |

In 2021, the Risk Management Sub-committee has been operating under the charter of the Risk Management Sub-committee, which has been assigned by the Board of Directors. Incompliance with the specifications of the Stock Exchange of Thailand. The Risk Management Sub-committee convened two meetings at full meeting quorum. The Risk Management Subcommittee attended every quorum. A summary of significant activities is as follows:

1. Review the corporate risk management policy. And the Charter of the Risk Management Subcommittee. To supervise development and operation efficiently modern and efficiently. In line with current business conditions.

2. Significant risks were considered in detail according to the Enterprise Risk Management Framework, Especially the risks associated with "ESG" Environmental, Social and Corporate Governance. Governance is an important foundation for driving the organization to achieve sustainable goals.

3. Promote the development of risk management Create a good risk management culture within the organization. To ensure that Risk management covers all important issues and is at an acceptable level. There is a support for operators and agencies that own risks at each level to assess risks and opportunities. In order to formulate a consistent strategy and risk management plan.

4. Consider, analyze and assess risk factors that occur in the year 2021, in line with business direction, strategy, and corporate goals. Include report. Corporate risk management is acknowledged by the Board of Directors.

In the past 2021, the country's economy has slowed down from both domestic and foreign factors. All of which affect a wide range of industries. The Risk Management Sub-Committee therefore monitored and closely monitor the economic situation including comprehensive risk management in all dimensions for the company able to operate the business properly be effective and achieve the goals set forth under such circumstances which will make the company Able to operate business with stability and continuous growth.



(Dr. Vicharn Vithayasai)

Risk Management Sub-committee Chairman

26th, February 2022

Nomination and Remuneration Sub-Committee Report

The Board of Directors has appointed The Nomination and Remuneration Sub-Committee in order to be responsible for recruiting, selecting and proposing people with knowledge, ability and suitable qualifications to perform duties in the position of director including proposing a return policy Compensation guidelines and other benefits currently, the Nomination and Remuneration Sub-Committee Consists of 5 directors as follows:

- | | | |
|----------------------|-----------------|---|
| 1. Dr. Thamnoon | Ananthothai | Nomination and Remuneration Sub-Committee Chairman
(Independent Director) |
| 2. Dr. Boonyabaramee | Sawangwong | Nomination and Remuneration Sub-Committee Director
(Independent Director) |
| 3. Mrs. Nardruedee | Thammawan | Nomination and Remuneration Sub-Committee Director
(Independent Director) |
| 4. Mr. Akarawit | Kankaew | Nomination and Remuneration Sub-Committee Director |
| 5. Mr. Suthat | Boonya-udomsart | Nomination and Remuneration Sub-Committee Director
and Nomination and Remuneration Sub-Committee
Secretary. |

In the year 2021, the Nomination and Remuneration Sub-Committee There are 2 meetings and a summary of the operating results is continuously reported to the Board of Directors. In summary, the significant operating results are as follows:

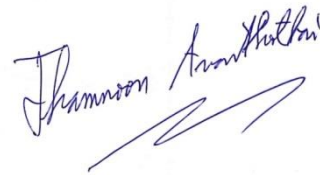
1. Consider the recruitment and selection of persons Became a director of the company In place of the directors who are retired by rotation Which has considered the person who has all the appropriate qualifications as required by the Securities and Exchange Commission of Thailand And has no prohibited characteristics according to require by law To consider the appointment of directors in place of those retired by rotation.

2. Determine the remuneration of the Board of Directors and the Audit Committee for the year 2022 in consideration of remuneration With regard to appropriateness When comparing the work and responsibilities of the directors Linkage with the company's overall performance As well as the overall economic situation Business environment And the size of the business Including considering comparing with the compensation rates of companies in the same industry group.

3. Review the charter of the Nomination and Remuneration Sub-committee. To scrutinize matters the role of the maximum benefit. Self-assessment is also provided in both group and individual format according to the assessment form set by the SET. To review the performance in the past year. As well as enhancing the balance of ideas. Quality of work and performance. Of the Board.

4. Review of the succession plan of the Chairman of the Executive Committee. Managing director and the management of the Company. To keep the position in place smoothly. Effective and reduce the risk of no successor.

In summary, the Nomination and Remuneration Subcommittee has performed the above duties in accordance with the roles and responsibilities assigned by the Board of Directors. And is of the opinion that for the year 2021, the Company's directors and directors in various sub-committees being a person with knowledge, abilities, as well as considering remuneration and other benefits appropriate to their duties and responsibilities in line with the economic situation and overall operating results of the Company



Dr. Thamnoon Ananthothai

Nomination and Remuneration Sub-Committee Chairman

26th, February 2022

Corporate Governance and Corporate Social Responsibility Sub-Committee on Report

Whereas the Better World Greed PCL Board of Directors Meeting reached a resolution to appoint the Corporate Governance and Corporate Social Responsibility Sub-Committee to oversee work in the area of corporate governance, business ethics, sustainability management and corporate social responsibility work, the Corporate Governance Subcommittee consists of 5 members as follows:

1. Mr. Akarawit	Kankaew	Corporate Governance and Corporate Social Responsibility Committee Chairman
2. Dr. Thamnoon	Ananthothai	Corporate Governance and Corporate Social Responsibility Committee Director (Independent Director)
3. Mrs. Nardruedee	Tammawan	Corporate Governance and Corporate Social Responsibility Committee Director (Independent Director)
4. Mr. Suwat	Luengviriya	Corporate Governance and Corporate Social Responsibility Committee Director
5. Dr. Boonyabaramee	Sawangwong	Corporate Governance and Corporate Social Responsibility Committee Director (Independent Director)

In 2021, the Corporate Governance and Corporate Social Responsibility Sub-Committee followed duties and responsibilities assigned by the Board of Directors and the Corporate Governance and Corporate Social Responsibility Sub-Committee, which are consistent with specifications of the Stock Exchange of Thailand. The Corporate Governance and Corporate Social Responsibility Sub-Committee convened two meetings at full meeting quorum. A summary of significant activities is as follows:

1. The Committee considered and reviewed corporate governance and corporate social responsibility policies and steps to be consistent with the Corporate Governance Code (CG Code) of 2017 issued by the Stock Exchange of Thailand (SET) in order to develop mechanisms for governing the Company's operations to achieve objectives and create good long-term performance leading to sustainable value for the business.

2. Consider and approve the implementation of policies, strategies, action plans Governance Good Corporate Governance and Corporate Social and Environmental Responsibility by focusing on the promotion and development of the quality of life in the community youth potential development and encouraging employees to participate in social contributions through various projects

Determination to conduct business under good corporate governance as a result, the company get the results of the assessment. The Corporate Governance Survey of Thai Listed Companies (CGR) project for the year 2021 is at the level of "excellent" for the 7th consecutive year. From the Thai Institute of Directors Association and has been certified as a member of the Thai Private Sector Collective Action Coalition in anti-corruption (Collective Action against Corruption (CAC)) to demonstrate commitment to business operations fairly, transparently, including receiving The CSR-DIW Continuous Award for the year 2021 for the 7th year from the Department of Industrial Works Ministry of Industry It reflects our continued commitment to maintain social responsibility work standards. Environmentally friendly Participate in sustainable community development



(Mr. Akarawit Kankaew)

Corporate Governance and Corporate Social Responsibility Committee Chairman

26th, February 2022

Internal control Assessment

Background and Objectives

Proper Internal Control system is vital to listed companies as it shall prevent, manage and mitigate risk and loss that could impact the companies and their stakeholders. Therefore, Board of Directors is accountable to oversee that the company have implemented proper internal control system that is sufficient to govern and direct the company to achieve its missions and goals while complying with laws and regulations. Besides, the internal control system should also prevent the company from fraud and physical damage and ensure correct accounting and financial reporting.

The Securities Exchange Commission (SEC), coordinated with the Price Waterhouse Cooper (Thailand), had developed this Internal Control Assessment Questionnaire as a tool for listed companies for their self-assessment.

The questionnaire adopted the internal control concept of the Committee of Sponsoring Organizations of the tread way Commission (COSO) which was revised on May 2013 and was adjusted to be applicable to Thai listed company. The questionnaire is constructed in 5 key areas including Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring Activities.

Use of Questionnaire

The companies should apply this questionnaire as guidance for internal control assessment at least annually and may reassess in case of unexpected event which may impact its operations significantly. The assessment should be reviewed by the Audit Committee and the Board in order to lead to discussion about proper improvement of internal control system.

The assessment should be based on execution of the control. If the assessment reflects insufficient control in some areas, the company should provide with rationale and improvement method.



Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

Question	Yes	No
1.1 Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include: 1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct. 1.1.2 Interactions with suppliers, customers, and other external parties	✓ ✓	
1.2 Practice of integrity and ethics is in place which may include: 1.2.1 Appropriate code of conduct for all employees 1.2.2 There is a prohibition for executives and employees to act in a manner that may cause conflicts. Benefit to the business This includes prohibiting corruption that causes damage to the organization.¹ 1.2.3 Appropriate penalties are imposed for violations of the above requirements. 1.2.4 The above requirements and penalties are communicated to all management and employees, for example included in new employee orientation. Have employees sign the terms and penalties annually. including disseminating the code of conduct to employees and outsiders	✓ ✓ ✓ ✓	
1.3 A process of ongoing and separate evaluation of Code of Conduct is in place including; 1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit 1.3.2 Employees self-evaluation 1.3.3 Separate evaluation by independent and external experts	✓ ✓ ✓	
1.4 Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner 1.4.1 Having a process to investigate deviations of the expected standard code of conduct 1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis 1.4.3 The corrective action should be taken in consistent and timely basis	✓ ✓ ✓	

¹ The company should determine the internal control according to anti-corruption measures appropriate to the company's risks.

2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

Question	Yes	No
2.1 The Board of Directors demonstrates independent from management and exercises oversight of the development and performance of internal control.	✓	
2.2 The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.	✓	
2.3 The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	✓	
2.4 The director is competent and has expertise in business or ability to request for the experts when needed.	✓	
2.5 The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	✓	
2.6 The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

Question	Yes	No
3.1 Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. Segregation of duties.	✓	
3.2 Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel.	✓	
3.3 Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	✓	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

Question	Yes	No
4.1 Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	✓	
4.2 The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	✓	
4.3 The organization has a procedure to handle insufficiency of competent staff properly.	✓	
4.4 The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	✓	
4.5 The organization has the appropriate succession plan.	✓	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

Question	Yes	No
5.1 The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	✓	
5.2 The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	✓	
5.3 The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	✓	
5.4 The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	✓	

Risk Assessment

1. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

Question	Yes	No
1.1 The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	✓	
1.2 The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	✓	
1.3 The organization's financial statements reflect actual operational activities.	✓	
1.4 The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	✓	

2. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

Question	Yes	No
2.1 The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	✓	
2.2 The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	✓	
2.3 Management of all level participates in risk management.	✓	
2.4 The organization prioritizes risk through frequency and impact assessment.	✓	
2.5 The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

3. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

Question	Yes	No
3.1 The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override internal controls, misrepresentation of material reports, or embezzlement.	✓	
3.2 The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	✓	
3.3 Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	✓	
3.4 The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	✓	

4. The organization identifies and assesses changes that could significantly impact the system of internal control.

Question	Yes	No
4.1 The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
4.2 The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
4.3 The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	



Control Activities

1. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

Question	Yes	No
1.1 The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	✓	
1.2 The Company has written internal control measures. And appropriately cover processes such as policies and procedures for financial, procurement and general management transactions. as well as clearly and concisely define the scope, authority, and hierarchy of approval of the executives at each level in order to prevent corruption, for example, the limit size and approval authority of each level of executives are set; Procedure for approval of investment projects Purchasing Procedures and Vendor Selection Methods Recording details of purchasing decisions The process of disbursement of materials, equipment, or the withdrawal of various tools, etc., by providing a process for various cases as follows: 1.2.1 Collection of information about major shareholders, directors, executives and those related to them. including connected persons For the benefit of following up and reviewing related party transactions or items that may have conflicts of interest Including always updating the information to be up-to-date 1.2.2 In the event that the Company has approved transactions or entered into contracts with related parties in a manner that binds the Company in the long term, such as entering into sales and purchase contracts, lending, and guarantees, the Company has followed up to ensure that has complied with the agreed terms throughout the binding period of the company, such as following up on debt repayment as scheduled or reviewing the suitability of the contract	✓ ✓ ✓	
1.3 The company specifies appropriate variety of internal controls, such as manual and automated controls or preventive and follow-up controls.	✓	
1.4 The Company requires internal controls at all levels of the organization, such as the group level, business unit, function, department, department or process.	✓	



Question	Yes	No
1.5 The Company has strictly separated the duties and responsibilities in the following 3 areas for mutual inspection, namely: (1) approval (2) data entry (3) custodial	✓	

2. The organization selects and develops general control activities over technology to support the achievement of objectives.

Question	Yes	No
2.1 The organization should determine the dependency and linkage between business processes and technology general controls.	✓	
2.2 The organization should have a proper control on IT infrastructure.	✓	
2.3 The organization should have a proper control on IT infrastructure.	✓	
2.4 The organization should have a proper control on acquisition, development and maintenance of IT system.	✓	

3. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

Question	Yes	No
3.1 The Company has a strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons. Must go through a specified approval process such as the Company's Articles of Association. Criteria of the Stock Exchange of Thailand Office criteria, etc., to prevent finding opportunities. Or use the company's benefits for personal use	✓	
3.2 The Company has a policy to allow consideration and approval of a transaction by a person who does not have a stake in the transaction.	✓	
3.3 The company has a policy to consider and approve transactions with the best interests of the company as a priority. and considered as a transaction with a third party (at arms' length basis)	✓	
3.4 The company has a process to monitor the operations of subsidiaries or associated companies. including setting guidelines for persons appointed (<i>by the company to be directors or executives in such subsidiaries or joint ventures</i>)	✓	



Question	Yes	No
3.5 The company defines duties and responsibilities in implementing policies and processes by executives and employees.	✓	
3.6 The policy and its process have been implemented appropriately by experienced persons including covering corrective action process	✓	
3.7 The organization reviews the appropriateness of its policies and processes regularly.	✓	

Information & Communication

1. The organization obtains or generates and users relevant, quality information to support the functioning internal control.

Question	Yes	No
1.1 A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	✓	
1.2 Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	✓	
1.3 The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	✓	
1.4 The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	✓	
1.5 The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	✓	
1.6 The company has the following actions 1.6.1 All important documents are kept in categories. 1.6.2 In case of being notified by the auditor or internal auditor that there is a defect in internal control The company has completely corrected that defect.	✓ ✓	

2. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Question	Yes	No
2.1 The company has an efficient internal information communication process. and have appropriate communication channels to support internal control	✓	
2.2 The Company reports important information to the Board of Directors on a regular basis and the Board of Directors has access to information sources necessary for its operations. or review various items as needed, for example assigning a contact center person to be able to contact for information other than those received from management including contacting for information from the auditor internal auditor Arrangement of meetings between the Board of Directors and Executives as requested by the Board of Directors. Organizing meeting and discussion activities between the Board of Directors and executives in addition to the Board of Directors meeting, etc.	✓	
2.3 The Company provides a special communication channel or a secret channel for different people to Any company within the company can report information or clues about fraud or corruption within the company. (whistle-blower hotline) safely	✓	

3. The organization communicates with external parties regarding matters affecting the functioning of internal control.

Question	Yes	No
3.1 The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	✓	
3.2 The Company provides special communication channels or secret channels for stakeholders outside the organization to provide information or clues about fraud or corruption. (whistle-blower hotline) to the company safely.	✓	



Monitoring Activities

1. Internal control monitoring and evaluation organization to ensure that the internal control continues to operate in a complete and appropriate manner.

Question	Yes	No
1.1 The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. Employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	✓	
1.2 The company has provided an audit of compliance with the internal control system laid down by self-assessment. And/or independent assessment by internal auditors.	✓	
1.3 The frequency of monitoring and evaluation is appropriate for company changes.	✓	
1.4 Conducting follow-up and evaluation of the internal control system by people with knowledge and abilities	✓	
1.5 The Company has established guidelines for reporting internal audit results to directly report to the Audit Committee.	✓	
1.6 The Company encourages internal auditors to perform their duties in accordance with international standards of professional practice of internal auditing. (International Standards for the Professional Practice of Internal Auditing, IIA)	✓	

2. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

Question	Yes	No
2.1 The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action.	✓	
2.2 The company has a reporting policy as follows: 2.2.1 Management must promptly report to the Board of Directors. In the event of an incident or suspicion of serious fraud There is a practice that violates the law. Or other unusual actions This may significantly affect the reputation and financial position of the company. 2.2.2 Report a material bug with solutions to problems (although the management has already started) to the Board of Directors/Audit Committee for consideration within a reasonable time 2.2.3 Report status of remediation plan or corrective action to board of directors/ audit committee.	✓ ✓ ✓	



บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด (มหาชน)
Better World Green Public Company Limited

We are Concerned... for All Beings and Environment

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