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BGC

FORM 56-1
ONE REPORT

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INVENT TO
INSPIRE

Message from Chairman

Despite various challenges over the past two years during the Covid-19 pandemic, BG Container Glass Public Company Limited has been able to adjust and cope with changing situations.

In 2021, the Company expanded its business from glass containers to other packaging solutions to capture new business opportunities that would enlarge customer bases in various industries. In spite of the expansion, glass container remains the core product in our portfolio, and the Company is committed to increasing its production capacity to ensure sustainable business growth.

On this occasion, on behalf of the board of directors, I would like to express our gratitude to our shareholders,

business alliances, stakeholders, and employees for their unceasing support, which has allowed the Company to achieve exceptional results and awards over the years. The Company is committed to upholding business ethics and good corporate governance to deliver sustainability for all, including the company and its stakeholders.



(Mr. Pornwut Sarasin)
Chairman of the Board of Directors



Vision and Mission

In a world where good things in life are treasured, and everyday living is precious. Wonderful things come packed in all shapes and sizes, bringing joy, happiness, and better living for everyone.

Vision

With our World class Total Packaging Solutions, BGC commits to **BRINGING GOOD VALUE TO EVERYONE EVERYDAY**

Mission

- Bring **VALUE** Growth to our shareholders
- Bring **QUALITY** Products to our customers
- Bring **INSPIRATION** to our team
- Bring **PARTNERSHIPS** to our suppliers
- Bring **SUSTAINABILITY** to our world and our business

The Company's long-term goals

The company set a goal to upgrade the business from a manufacturer and distributor of glass packaging. Aim to be a Total Packaging Solutions or a leader in Integrated Packaging to strengthen operations and support plans to drive revenue growth more than double by 2025, being a Total Packaging Solutions will be able to enable the company to offer a complete service (One-stop service) from packaging with labels, lids, and paper boxes. Encourage to be able to meet the different needs of customers and when combined with the concept of customer-centric will allow the company to create a wide range of products and services. And has the potential to introduce new innovations to customers to increase business opportunities in the future.

The company also attaches importance to sustainable business operations. In terms of economy, society, and environment through innovation and modern technology. Emphasis on performance enhancement and managing resource utilization for maximum benefit for long-term sustainable growth.



○ Key Milestones



1974

- **Established Bangkok Glass Public Company Limited** with an initial registered capital of Baht 50 million to support the domestic use demand of the glass packaging.



1983

- **Bangkok Glass Public Company Limited** constructed the second glass furnace of Pathumthani factory for increasing production capacity to support an increasing quantity of the use demand of glass packaging of the Boonrowd Group, the major shareholder of BG; and started the commercial production.



2007

- Started commercial production of **the first glass furnace** at Khon Kaen Province.



2010

- Started commercial production of **the first glass furnace** at Ayutthaya Province.



1980

- Started commercial production of the first glass furnace at **Pathumthani factory**



1996

- **Bangkok Glass Public Company Limited** constructed the second factory at Rayong Province and constructed the first glass furnace of Rayong Factory for expanding a production base to ensure an access to new customer group.



2009

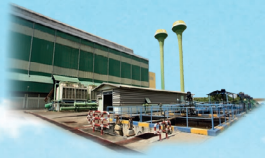
- Started commercial production of **the first glass furnace** at Prachinburi Province.

BGC

2016

- **Bangkok Glass Public Company Limited** registered for establishing the Company with an initial registered capital of Baht 1 million.





2017

- **In April**, the Company increased its registered capital for restructuring the Corporate Group, resulting in the Company's registered capital of Baht 2,500 million.
- **Bangkok Glass Public Company Limited** restructured the Corporate Group by establishing the Company to accept the transfer of the glass packaging business from **Bangkok Glass Public Company Limited**.
- **On December**, the first and second glass furnaces of Rayong factory was shut down.

2019

- **On 5 August**, The CAC Committee resolved to certify that the Company has been permitted to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- **In September**, the Company entered into a transaction to acquire the shares of Solar Power Management (Thailand) Co., Ltd. ("SPM") for 100% of total ordinary shares of Solar Power Management (Thailand) Co., Ltd. and entered into a transaction to acquire the shares of BS Glass Recycling Co., Ltd. ("BSR") for 26% of total ordinary shares of BS Glass Recycling Co., Ltd.
- **In October**, the Company entered into a transaction to acquire the shares of Taweesup (Jew Ja Heng) Co., Ltd. ("TWS") for 25% of total ordinary shares of Taweesup (Jew Ja Heng) Co., Ltd.



BGE Solution

2021

- **On 18 February**, the Board of Directors approved the establishment of a local subsidiary, BGC Packaging Co., Ltd. to support future growth plans of other packaging business groups.
- **On 9 April**, the 2021 Annual General Meeting of Shareholders of the Company approving the granting of subsidiaries that the Company wholly owned Acquired shares in Bangkok Visypak Co.,Ltd. (BVP) and BG Packaging Co., Ltd. from Bangkok Glass Public Co., Ltd. (BG).
- **On 13 May**, the Board of Directors of the Company Has resolved to approve Ratchaburi Glass Industry Co., Ltd., a subsidiary that the Company wholly owned entered into an investment transaction for the construction of a 2nd furnace by specifying an investment value of approximately 1,600 million baht and approved the Company Prachinburi Glass Industry Co., Ltd., a subsidiary of the Company holding 51% shares to enter into an investment transaction for repairing a cold glass furnace (Cold Repair) with an investment value of approximately 910 million baht.
- **On 5 November**, the Extraordinary General Meeting of Shareholders No. 1/2021 of the Company resolved to approve the restructuring of the Company's energy business. which is a significant transaction that is considered to be the acquisition and disposition of assets and connected transactions as follows:
 1. Approved the sale of ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Co.,Ltd. ("SPM") to BG Energy Solution Co.,Ltd. ("BGE") ("SPM Share Sale Transaction"), whereby the Company will receive payment for 7,500,000 newly issued ordinary shares of BGE, representing 27.27 percent of the issued and sold shares. all of BGE ("BGE Share Acquisition Transaction").
 2. Approved the sale of ordinary shares of 7.35% of the total issued and sold shares of BGE to Bangkok Glass Public Co., Ltd. ("BG") ("BGE Share Sale Transaction").
 3. Approved SPM to enter into a loan agreement from BGE in the amount not exceeding 270.00 million baht so that SPM has funds to pay off the existing loan and accrued interest with the Company. to be completed after entering into the transaction under (1.) and (2.) by entering into the loan agreement, the financial cost will not exceed 68.92 million baht ("Loan Agreement Transaction between SPM and BGE")



2018

- **In October**, the Company carried out the initial public offering of not more than 194,444,000 new ordinary shares at offer of 10.20 Baht per share.
- **In November**, a new glass packaging factory in Ratchaburi Province started commercial production with the maximum daily production capacity of 400 tons.

BGCG

2020

- **On 1 April**, Khon Kaen Glass Industry Co., Ltd. entered into the entire business transfer agreement at its net book value as of April 30, 2020 to BGC Glass Solutions. Limited (BGCG) by transfer of the entity is the transfer of Khon Kaen Glass Industry Co., Ltd's assets, liabilities and employees, including rights, effective May 1, 2020. Then, on 25 May 2020, Khonkaen Glass Industry Co., Ltd. registered its dissolution with the Ministry of Commerce. It is currently in the process of liquidation.

20 Highlights 21

manufacturer of the
glass containers
in Thailand.

No. 1

12,387
Million Baht

Revenue ¹

523
Million Baht

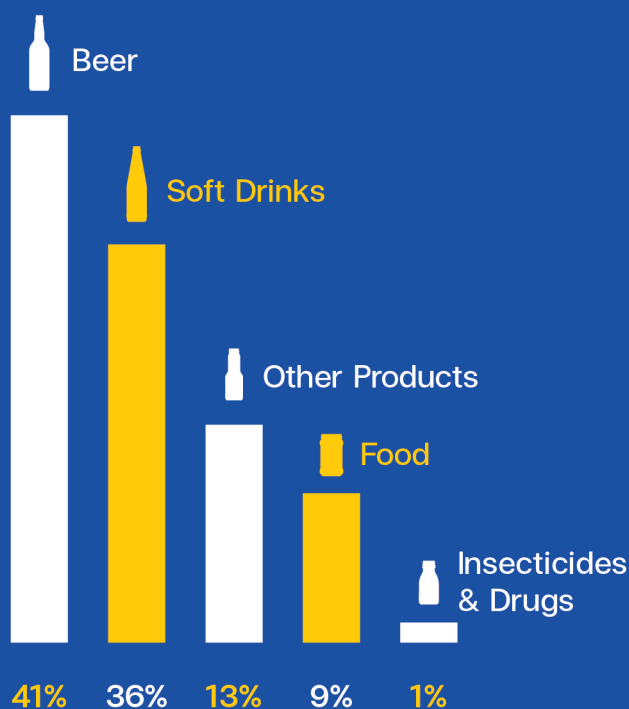
**Net
Profit ²**

Remark:

¹ Sales revenue from sales of packaging and energy

² Profit attributable to equity holder of the company

**Total Net
Sales
Proportion**



*As of 31 December 2021

HONOR AWARDS



Thailand
Sustainability
Investment



Best Innovative
Company
Awards

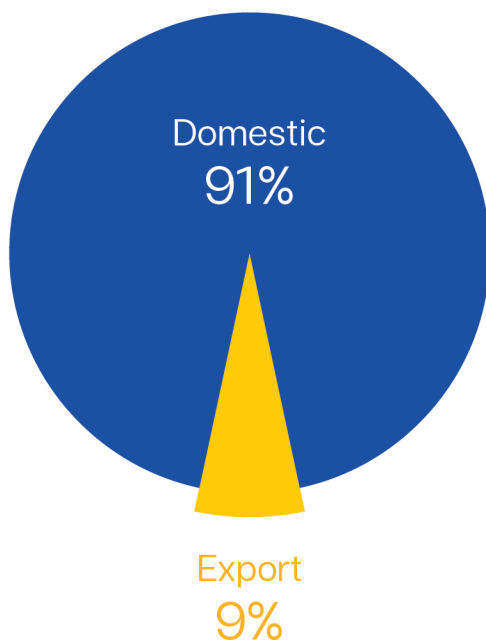


Outstanding
Investor Relations
Awards

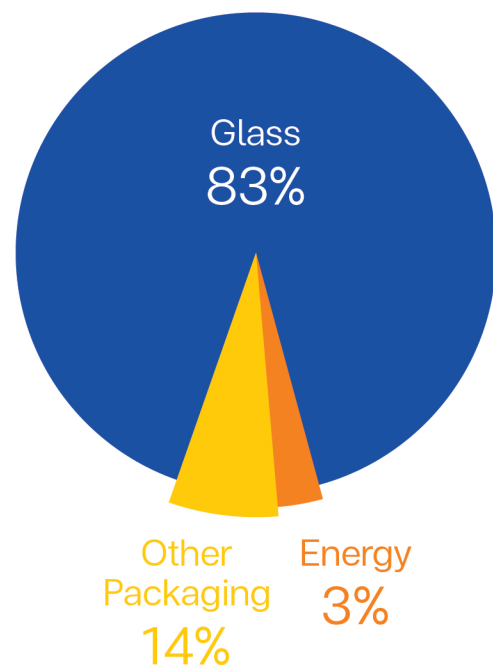


CAC
Change Agent
Award

Export Proportion



Total Sales
Revenue Proportion



*The value of Sales as of 31 December 2021

Summary of Financial Information

Significant Financial Information	Consolidated financial statements		
	2019	2020 ¹	2021
Total assets (Million Baht)	17,391.7	19,358.6	18,707.7
Total liabilities (Million Baht)	11,989.9	12,574.8	13,219.0
Total shareholders' equity (Million Baht)	5,941.8	6,783.9	5,488.7
Sales (Million Baht)	11,251.6	11,847.3	12,386.7
Total revenues (Million Baht)	11,318.5	11,917.8	12,497.0
Net Profit (Million Baht)	511.6	516.4	523.4
Earnings per share (Baht)	0.74	0.74	0.75
Dividend per share ² (Baht)	0.44	0.46	0.48
Issued and paid up ordinary shares (Million shares)	694.444	694.444	694.444
Par value (Baht)	5	5	5
Financial Ratio			
Current ratio (times)	0.6	0.6	0.9
Return on total assets (%)	3.2	3.6	3.1
Gross profit margin (%)	15.3	17.3	16.9
Net profit margin (%)	4.7	5.6	4.8
Return on equity (%)	9.5	10.4	9.8
Debt to equity ratio (times)	2.0	1.9	2.4
Interest coverage ratio (times)	13.6	12.7	13.3

Remark : ¹Business combination under common control, as a result, the company restated prior year financial for comparative purposes.

²The dividend for 2021 consists of an interim dividend and a final dividend, which is pending approval from the Annual General Meeting of Shareholders for 2022.

○ Assets Used in Business

1. Investments in subsidiaries

The Company's main business is the distribution of glass packaging products and investment in subsidiaries that operates the business of manufacturing and distributing glass packaging products including investments in other businesses. According to the Company's separate financial statements as of December 31, 2021, the Company has investments in subsidiaries as follows:

Subsidiaries	Type of business	Shareholding (percent)	Investment value at a cost As of December 31, 2021 (million baht)
Pathumthani Glass Industry	Manufacture and sales of glass containers	100.0	1,407.1
BGCG	Manufacture and sales of glass containers	100.0	2,147.2
Prachinburi Glass Industry	Manufacture and sales of glass containers	51.0	371.3
Ayutthaya Glass Industry	Manufacture and sales of glass containers	100.0	3,699.9
Ratchaburi Glass Industry	Manufacture and sales of glass containers	100.0	1,479.1
SPM	Investing in other entity	100.0	-
BGCP	Investing in other entity	100.0	500
Total Investment			9,604.6
Less : Allowance for Impairment loss			(35.5)
Net book value			9,569.1

Remark : BGCG = BGC Glass Solution Co., Ltd.
 SPM = Solar Power Management (Thailand) Co., Ltd.
 BGCP = BGC Packaging Co., Ltd.

Companies under subsidiaries of the Company included in the consolidated financial statements are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			31 December 2021 %	31 December 2020 %
Phu Khanh Solar Power Joint Stock Company (67% held by Solar Power Management (Thailand) Co., Ltd.)	Generating and distributing electricity from solar power	Vietnam	67	67
BG Packaging Co., Ltd. (100% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	100	-
Bangkok Visypak Co., Ltd. (100% held by BGC Glass Solution Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	100	-

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

	Separate financial statements	
	2021 Thousand Baht	2021 Thousand Baht
Opening net book value	9,719,684	9,586,425
Increase in investment	980,000	133,259
Decrease in investment	(15,171)	-
Reclassification (Note 12.2)	(1,115,405)	-
Closing net book value	9,569,108	9,719,684

Increase in share capital of Solar Power Management (Thailand) Co., Ltd.

On 9 February 2021, the Extraordinary Shareholders' meeting of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company passed the resolution to approve an increase in the authorised share capital from Baht 20 million to Baht 500 million by

issuing 48 million ordinary shares at a par value of Baht 10 per share, totaling Baht 480 million. SPM requested for full payment totaling Baht 480 million in which the Company holds 100% of issued and paid-up share capital and has paid those share capitals on 9 February 2021.

Establishment and increase in share capital of BGC Packaging Company Limited

On 25 February 2021, the Company Establishment's meeting of BGC Packaging Company Limited (BGCP) which is the subsidiary of the Company passed a resolution to approve the registered capitals amounting to Baht 1 million, consisting of 10,000 shares at a par value of Baht 100 per share. The Company holds 100% of issued and paid-up share capitals and has paid those registered share capitals on 25 February 2021.

shareholders and the Company has paid those registered share capitals on 24 March 2021.

On 5 May 2021 BGCP requested the remaining payment of Baht 14.25 million and the Company has paid those registered share capitals on the same date.

On 24 March 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve an increase in the authorised share capital from Baht 1 million to Baht 20 million by issuing 190,000 ordinary shares at a par value of Baht 100 per share, totaling Baht 19 million in which the Company holds 100% of issued share capital. BGCP requested for payment of 190,000 ordinary shares at the par value of Baht 25 per share totaling Baht 4.75 million from

On 2 June 2021, the extraordinary Shareholders' Meeting of BGCP which is the subsidiary of the Company passed the resolution to approve an increase in the authorised share capital from Baht 20 million to Baht 500 million by issuing 4.80 million ordinary shares at a par value of Baht 100 per share, totaling Baht 480 million in which the Company holds 100% of issued share capital. BGCP requested for full payment totaling Baht 480 million and the Company has paid those registered share capitals on 9 June 2021.

Business combinations under common control – Other packaging business

On 9 April 2021, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the subsidiaries to purchase ordinary shares of companies as follows.

- BGC Glass Solution Co., Ltd. (BGCG) has been approved to purchase 699,997 ordinary shares at a par value of Baht 100 per share of Bangkok

Visypak Co., Ltd. (BVP) which is 100% of total shares. The consideration paid is amounting to Baht 500 million.

- BGC Packaging Company Limited (BGCP) has been approved to purchase 3,399,998 ordinary shares at a par value of Baht 100 per share of BG Packaging Co., Ltd. (BGP) which is 100% of

total shares. The consideration paid is amounting to Baht 1,150 million.

Since BVP and BGP are the subsidiaries of the parent company of the Group, this transaction is considered as business combinations under common control (Note 31).

Entire business transfer between subsidiaries

On 1 April 2020, Khonkaen Glass Industry Co., Ltd. entered into an agreement to transfer the entire business at the net book value of Khonkaen Glass Industry as at 30 April 2020 to BGC Glass Solution Co., Ltd. (BGCG). The transfer of the business was the transfer of assets, liabilities of Khonkaen Glass Industry, including employees and certain rights, effective from 1 May 2020. Khonkaen Glass Industry agreed to receive the payment in the form of transfer of 9.90 million newly issued shares of BGCG with a par value of Baht 100 each, or a total of Baht 990 million. The compensation for the entire business transfer will be adjusted according to the difference between the net book value of Khonkaen Glass Industry and the value

of shares to be issued by BGCG once again. On 25 May 2020, Khonkaen Glass Industry registered its dissolution with the Ministry of Commerce. It is currently in the process of liquidation.

On 6 July 2021, BGCG has registered the authorised share capital with Ministry of Commerce from Baht 525 million to Baht 1,515 million by issuing 9.90 million ordinary shares at a par value of Baht 100 per share, totaling Baht 990 million in which Khonkaen Glass Industry holds 100% of issued share capital. Subsequently, on 10 August 2021, Khonkaen Glass Industry transferred the 9.90 million ordinary shares of BGCG to the Company.

Decrease of investment in subsidiary due to cash received from indemnification

On 1 September 2021, the Company received the indemnification payment with respect to the acquisition of Solar Power Management (Thailand) Co., Ltd. (SPM) totaling Baht 15 million from Eternity Power Public Co., Ltd.

The Company recognised this transaction as the decrease of investment in subsidiaries presented in the separate financial statements.

Restructuring of solar power business between the Group and the parent company

On 5 November 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve the Company to transfer 100% of issued and paid-up share capital of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company to BG Energy Solution

Company Limited (BGE) which is the subsidiary of the parent company of the Group. Accordingly, the Company classified investment in the subsidiary as an asset held-for-sale for the year-ended 31 December 2021 (Note 12.2).

Fixed assets used in business operations

As at 31 December 2021, fixed assets used in business operations of the Group has had net book value after deduction of accumulated depreciation and impairment reserves according to the consolidated financial statements with the following detail.

Transaction	Net Book Value as at 31 December 2021 (Million Baht)	Nature of Ownership	Obligation
Land and Land Improvement	1,423.5	Lessee and Owner	None
Building and Building Improvement	3,000.8	Lessee and Owner	None
Machinery, Factory Equipment and Other Factory Equipment	4,150.5	Owner	None
Vehicle	51.2	Owner	None
Decorations, Fixtures, Office Equipment, and Other Operating Equipment	131.2	Owner	None
Assets under Installation and Construction	521.2	Owner	None
Total	9,278.3		

2. Intangible assets

As at 31 December 2021, the detail of net book value after deduction of accumulated amortization of intangible assets of the Group according to the consolidate financial statements is as follows.

No.	Transaction	Detail	Net Book Value as at 31 December 2021 (Million Baht)
1	Computer program and computer program under installation	software used for business operations	1,423.5

3. Lease Agreement of the Group

As at 31 December 2021, the detail of the effective crucial lease agreements is as follows

No.	Transaction	Lessor	Lessee	Lease Objective	Important Detail
1	Lease Agreement for the Land in the approximate area size of 209-2-88 rai, located at Buengyeetho Sub-district, Thanyaburi District, Pathumthani Province	BG	Pathumthani Glass	To use as the establishment of manufacturing business for the glass container products and all types of glass products.	The term of the Lease Agreement is 10 years (1 January 2018 - 31 December 2027), and the lessee is entitled to renew the Lease Agreement for another 10 years, and shall pay the monthly lease fee on schedule in the Agreement. In addition, the Company is entitled to renew the term of the Lease Agreement after the expiration of 20 years-term, and the lessor commits to renew the lease term according to the said right exercised by the Company.
2	Lease Agreement for the Land in the approximate area size of 8-0-0 rai, located at Uthai Sub-district, Uthai District, Ayutthaya Province	BG	Ayutthaya Glass	To use as the location of fuel storage tank, and other parts relating to the energy for using as the source of energy for manufacturing in the lessee's factory.	The term of the Lease Agreement is 10 years (1 January 2018 - 31 December 2027), and the lessee is entitled to renew the Lease Agreement for another 10 years, and shall pay the monthly lease fee on schedule in the Agreement.
3	Lease Agreement for the New Office Building in the 2nd Floor area in the approximate utility space size of 2,448.5 square meter, located at No.47/1, Village No. 2, Rangsit-Nakornnayok Road, Buengyeetho Sub-district, Thanyaburi District, Pathumthani Province	BG	BGC	To operate the business as office pursuant to the lessee's objectives of business operation	The term of the Lease Agreement is 1 year (1 January 2021 - 31 December 2021), and the monthly payment of lease fee shall be paid on schedule in the Agreement.

No.	Transaction	Lessor	Lessee	Lease Objective	Important Detail
4	Lease and Service Agreement for the Office Project Space in approximate utility space size of 826.82 square meter, located at 38th Floor, No. 1788, Singha Complex Building, New Petchaburi Road, Bangkok Sub-district, Huai Kwang District, Bangkok	BG	BGC	To operate the business as office pursuant to the lessee's objectives of business operation	The term of the Lease Agreement is 1 year (1 January 2021 - 31 December 2021), and the monthly lease fee shall be paid on schedule in the Agreement.
5	Lease Agreement for Office Space (Engineering Building) in the space size of 2,891 square meter, located at No. 47/1, Village No. 2, Rangsit-Nakornnayok Road, Buengyeetho Sub-district, Thanyaburi District, Pathumthani Province	BG	BGC	To use the leased premise for operating the business as office pursuant to the lessee's objectives of business operation for the lessee only, and strictly neither misuse the leased premise nor take the leased premise for sub-leasing to the third party, unless upon a written consent of the lessor.	The term of this Lease Agreement for the lease of premise pursuant to this Agreement is 1 year starting from 1 January 2021 to 31 December 2021.
6	Service Agreement for the Parking Lot Space, whereas the service provider owns the parking lot space located at No. 47/1, Village No. 2, Rangsit-Nakornnayok Road, Buengyeetho Sub-district, Thanyaburi District, Pathumthani Province; and agrees to take the said space for the parking lot space services to the service user, and the service user intends to use the said parking lot space.	BG	BGC	To provide the service, where the service user agrees to use the parking lot space service. However, the said service is subject to the terms and conditions specified in this Agreement. The service user promises to use the parking lot space for parking the cars of executives and employees of the service user, as well as customers and visitors of the service user only; and neither strictly misuse the parking lot space nor take the parking lot space for services to the third parties, unless upon a written consent of the service provider.	The term of this Agreement is 1 year starting from 1 January 2021 to 31 December 2021.

No.	Transaction	Lessor	Lessee	Lease Objective	Important Detail
7	Lease Agreement for the Building Space in the area of 77 rai 3 ngan 4 square wah, located at Uthai Sub-district, Uthai District, Ayutthaya Province; and 1-Storey Building, for using as the Mould Center, and the Manufacturing Machinery Planning and Repair Center (ISC), for using in the manufacturing factory of the lessee's Group at House Registration No. 48, Village No.4, Uthai District, Ayutthaya Province	BG	BGC	To use as the Mould Center, and the Manufacturing Machinery Planning and Repair Center (ISC), for using in the manufacturing factory of the lessee's Group to execute in the aspects relating to mould, including but not limited to analysis, inspection, repair and maintenance of mould, etc.	The term of the Agreement is 3 years from 1 January 2021 to 31 December 2023. If the lessor intends to continuously lease the leased property after the expiration of lease period, the lessee shall give a written notice to the lessor for acknowledgement at least 120 days in advance prior to expiration of lease period. The rate of lease fee shall be according to the rate agreed by the contractual parties.

4. Insurance of business and properties used in business operations

The Group has entered into the insurances relating to all business operations of the Group, and the Company believes that all coverages under the insurances of the Group have been in the suitable level. However, the Company has

entered into Industrial All Risks Insurance, Public Liability Insurance, Product Liability Insurance, and Product Recall Insurance for all factories and offices of the Group as per the following detail of the crucial insurances.

Insured	Type of Insurance Policy	Insured Assets	Insurance Limit	Insurance Period
BGC BGCG Prachinburi Glass, Pathumthani Glass, Ratchaburi Glass	Industrial All Risks Insurance	- Factory building and structures - Furnace, machineries, factory equipment, and other factory equipment - Raw materials and inventories - Furniture and decorated equipment of the factory In addition, the Group has insured for the additional coverage, for instance, damage or interruption insurance for machineries and factory equipment, flood insurance, loss or damage insurance for electric equipment, computer, and data processing device, and theft loss or damage insurance (except raw materials and inventories), etc.	10,934 Million Baht	17 September 2021 - 17 September 2022
Ayutthaya Glass	Industrial All Risks Insurance	- Factory building and structures - Furnace, machineries, factory equipment, and other factory equipment - Raw materials and inventories - Furniture and decorated equipment of the factory In addition, the Group has insured for the additional coverage, for instance, damage or interruption insurance for machineries and factory equipment, flood insurance, loss or damage insurance for electric equipment, computer, and data processing device, and theft loss or damage insurance (except raw materials and inventories), etc.	8,563 Million Baht	17 September 2021 - 17 September 2022
BGC Ayutthaya Glass BGCG Prachinburi Glass Pathumthani Glass Ratchaburi Glass	Public Product and Advertising Liability Insurance	- Public Liability Insurance for the liability caused by the business operations in manufacturing and selling the glass containers. - Product Liability Insurance for the glass container products - Advertising Liability Insurance	70.00 Million Baht per event 70.00 Million Baht per Event, and in total of not exceeding 100.0 Million Baht throughout the insurance period 70.00 Million Baht per event	31 July 2021 - 31 July 2022

Insured	Type of Insurance Policy	Insured Assets	Insurance Limit	Insurance Period
BGC Ayutthaya Glass BGCG Prachinburi Glass Pathumthani Glass Ratchaburi Glass	Product Recall Insurance	- Product Recall Insurance, Malicious Product Tampering Insurance, and Product Extortion Insurance of the glass container products	20.00 Million Baht	31 July 2021 - 31 July 2022
BGC	Directors & Executive Officers Liability Insurance	The insurance provides the coverage for the directors and executive officers of the Company when the insured is claimed / sued.	200.00 Million Baht	27 March 2021 - 27 March 2022
BGC	Trade Credit Insurance (in case of export)	The trade insurance where the seller can insure for using as the efficient management tool of the selling risk that the buyer may default to pay debts. The trade credit insurance provides coverage to the seller (the insured) in case where the product is delivered to the buyer and then its product is unpaid by the buyer.	61.95 Million Baht 13.54 Million Baht	10 April 2021 - 30 June 2022 1 March 2020 - 30 June 2022
BGCG Prachinburi Glass Pathumthani Glass Ratchaburi Glass	Business Interruption Insurance	Business interruption from the unpredictable event (Loss of gross profit)	2,032 Million Baht	17 September 2021 - 17 September 2022
Ayutthaya Glass	Business Interruption Insurance	Business interruption from the unpredictable event (Loss of gross profit)	1,906 Million Baht	17 September 2021 - 17 September 2022

5. Policy of investment in the subsidiaries and associates

The Company invests in those companies having the objective of manufacturing and selling the glass containers and other glass products same as the main business of the Company or the business with similar characteristics or the business that supports the Company's business. Thus, resulting in the Company's increase in turnover or profit. At the same time, the Company also invests in the business

that synergies with the Company or invests in the business of generating and selling power from alternative energy to enhance the Company's competitiveness. However, the Board of Directors may consider investing in business other than the main business of the Company if the said business contains potential and the said investment benefits the Company and the shareholders.

Business Strategies

1. Strategies for increasing sales and demand side profits

1.1 Increasing diversity of the customer base by increasing the number of customer and new market

The Company has the policy to expand its domestic customer base by focusing on food and beverage industry which the Company has a high market share in Thailand and this customer group, consisting of beer and non-alcohol drink producers, has a high demand of products. In addition, the Company plans to expand its customer bases to other industries such as pharmaceutical industry and cosmetics and beauty industry. Moreover, the Company emphasizes niche market as it can make higher margin than standard products.

Regarding the policy on expanding international customer base, the Company believes that the Group's ability to make products up to the international quality control standards shall make the Group become supplier of choice for international entrepreneurs. As of 31 December 2021, the Company has the customer base in many regions including the US, CLMV, Oceania and the EU. Most of the Company's customers are entrepreneurs in beverage industry. Furthermore, the Company plans to increase the quantity of product sales abroad by selling through foreign dealers which is expected to foster customer base expansion and/or an increase in purchase order quantities from the dealers' customers.

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

To ensure conformity to the market direction, the Company has the policy to increase the proportion of high-value product mix such as packaging for pharmaceutical industry, complicated packaging for niche market and small packaging. By focusing on those targets, an increase in value per ton of the production can be expected and the sales can be on the rise. In addition, those products yield a higher margin as they have higher requirements on cleanliness and safety or

have more complications. The new plan in Ratchaburi Province has been designed to have production flexibility. Thus, complicated packaging can be manufactured there.

1.3 Creating a variety of products to satisfy a wide range of customers and different needs of product users

To increase the proportion of high-quality product sales, the Company shall have the ability to produce different types of packaging. Therefore, the Company plans to employ SKU Rationalization on glass products manufacturing which also includes the adjustment of models and sizes of products, development of the models of products and creation of custom-made products to meet the need of individual customer in terms of price, design and usefulness. This includes (1) the production of custom-made light weight bottles for customers who wish to modify the characteristics and appearance of their packaging. The Company believes that the custom-made products will make more profits to the Company in the future and help the Company to maintain its relationship with existing customers while attracting new customers; (2) employing the modern Narrow Neck Press and Blow (NNPB) technology in product molding which make the glass liquid to spread more constantly, resulting in less use of glass liquid for molding and more bottles per ton; and (3) unique design of packaging makes the products more attractive, outstanding and valuable. It also meets the customer insight as they can be part of the brand. The product problems can be tackled which is conform to the principles of environmental care and conservation.

1.4 Building trust of customers through the Company's brand and reputation

The Company plans to build trust of its customers through various processes such as providing training on products, processing and corporate standards to employees at all levels, plant visit and product design meeting with

the aim of raising employee awareness of the Company and "BGC" as the Top of Mind Brand when thinking of or being in need of glass packaging or products of any kind. The Company believes that building experience to employees of customers to the extent of satisfaction and trust in the Company's quality and standards will result in the Company becoming one of the top choices when the customers need glass packaging as well as adding value to the Company's products. Also, the Company wishes to build marketing reputation among customers and consumers who buy products from its targets.

1.5 Continuously developing the quality of products and services and offering new products and services to customers

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



delivery to customers with correct quality and quantity as most of the customers are industrial customers. The Company believes that the quality of products and services will enhance efficiency of the customers' business and production.

2. Strategies for increasing sales and supply side profits

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

2.1 One Quality Team

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

2.2 Effective cost management on the basis of economies of scale, utilization rate and efficiency rate

The Group strives for effective cost management by appropriately planning the production of each line based on economies of scale. To support the increasing market demand, the Company continuously expands the production capacity which helps the Company maintain good

relationship and enhance negotiating power with customers and raw material suppliers to obtain the best deals. In addition, the Company emphasizes the improvement of utilization rate and efficiency rate by adding production lines connecting with furnaces to enable production capacity. Solution Information Online (SIL) and robots are also used to replace humans in oil coating process, which reduces human error problems. Industrial control through computer software is also employed to facilitate machine communication.

2.3 Personnel Development

The Company has the personnel-related mission as it believes that effective work can be achieved by skilled personnel. Therefore, the personnel from all divisions and at all levels shall have full knowledge and expertise of glass packaging, understanding of processing and the overall

business of the Company so as to understand the customer needs. The Company policy shall attend glass packaging training, and executives of each plant shall have financial

awareness to ensure that their performance shall result in the utmost benefit of the shareholders.

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



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

4. Customer Relationship Management

The company is engaged in the production and distribution of packaging to business customers (B2B) in the food and beverage sector. Under the changing circumstances and increasing competition, the Company realizes the importance of building confidence and good relationship with sustainable customers. Therefore, the customer relationship management has been developed to be more efficient through 3 strategies as follows:

- 1) Customer Focus: Focusing on the customer as the center (Customer Centric) in carrying out business activities throughout the supply chain.
- 2) Customer Relationship: Maintaining a good and long-lasting relationship with customers in all aspects through activities that promote sustainable customer engagement (Customer Loyalty Program)
- 3) Customer Experience: Creating an experience (Experience) to impress customers, and trust in the quality and standards of packaging products and services for the company It is the number one choice in the minds of customers.

The company has analyzed the results of the customer satisfaction assessment together with the information from the customer interviews and the in-depth study of the target customers. To develop and improve products and services to meet the needs of customers Including to develop and design activities that promote customer engagement (Customer Engagement). All types of interactions with the company and to create a good customer experience (Customer Experience) as well as to create sustainable customer engagement (Customer Loyalty) in order to achieve the highest customer satisfaction. By 2021, the level of satisfaction of 86.6 percent overall customers, higher than the target of at least 86 percent).

○ Profile of the Directors, Executives, Regulator, and Company Secretary

Mr. Pornwut Sarasin

Age : 62 years old

Chairman of the Board of Directors

Appointment Date : 21 March 2018



Educational Background

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

2009 – Present AP (Thailand) Public Company Limited
Director

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

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 45/2005

Position in non-listed company

2557 – မိတ္ထီလ Bangkok Glass Public Company
Limited
Director

Ratio of Shareholding in the Company¹

- None

Position in other business which is a non-listed company

- 21 Companies

Family Relationship between Director and Executive

- None

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

- None

Working Experience in the past 5 years

Position in listed company

2017 – Present BG Container Glass Public Company
Limited
Chairman of the Board of Directors

2015 – Present Crown Seal Public Company Limited
Director

2015 – Present Home Products Center Public
Company Limited
Director

Mr. Pavin Bhirom Bhakdi

Age : 46 years old

Director

Chairman of the Executive Committee

Member of the Nomination and Remuneration Committee

Authorized Signatory Director

Appointment Date : 21 March 2018



Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Ratio of Shareholding in the Company¹

- Indirect shareholding through Pavin & Child Co., Ltd. of 1,327,500 shares or 0.19%
- Direct shareholding of spouse and minor children of 900,000 shares or 0.13% and indirect shareholding of through Pavin & Child Co., Ltd. of 442,500 shares or 0.06%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

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

Position in other business which is a non-listed company

- 8 Companies

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

- None

Mr. Silparat Watthanakasetr

Age : 51 years old

Director

Executive Director

Member of the Corporate Governance and Sustainability Committee

Chief Executive Officer

Authorized Signatory Director

Appointment Date : 21 March 2018

**Educational Background**

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

Training Courses organized by Thai Institute of Directors (IOD)

- Successful Formulation & Execution of Strategy (SFE)
37/2021
- Corporate Governance for Executives (CGE) Class
11/2018
- Director Certificate Program (DCP) Class 204/2015

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years**Position in listed company**

2017 – Present	BG Container Glass Public Company Limited
	Director
	Executive Director
	Chief Executive Officer
	Member of the Corporate Governance and Sustainability Committee
2017	Ocean Glass Public Company Limited
	Managing Director
2016 – 2017	Ocean Glass Public Company Limited
	General Manager
	Managing Director (Acting)

Position in non-listed company

- 9 Companies

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

- None

Mrs. Amarat Puvaveeranin

Age : 64 years old

Director

Executive Director

Member of the Investment Committee

Authorized Signatory Director

Appointment Date : 21 March 2018



Educational Background

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

Position in non-listed company

- | | |
|----------------|---|
| 2021 – Present | BG Energy Solution Company Limited
Chief Executive Officer |
| 2015 – 2021 | Bangkok Glass Public Company Limited
Senior Vice President |

Training Courses organized by Thai Institute of Directors (IOD)

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

Position in other business which is a non-listed company

- 15 Companies

Ratio of Shareholding in the Company¹

- None

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

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Mrs. Suttharug Panya

Age : 67 years old

Independent Director

Vice Chairman

Chairman of the Audit Committee

Appointment Date : 21 March 2018

**Educational Background**

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

Training Courses organized by Thai Institute of Directors (IOD)

- Board Matters and Trends Class 9/2020
- Ethical Leadership Program (ELP) Class 16/2019
- Advanced Audit Committee Program (AACP) Class 23/2016
- Director Certification Program (DCP) Class 45/2004

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years**Position in listed company**

2017 – Present BG Container Glass Public Company Limited
Independent Director
Chairman of the Audit Committee

2020 – Present

Pico (Thailand) Public Company Limited
Director (Non Management)

2018 – Present

Demco Public Company Limited
Advisor of the Board of Directors

2015 – 2019

Land and Houses Bank Public Company Limited
Advisor – Risk Management

2015 – 2019

Bangkok Bank Public Company Limited
Advisor – Finance and Accounting

2015 – 2017

PTG Energy Public Company Limited
Advisor – Finance and Accounting

Position in other business which is a non-listed company

- 3 Companies

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

- None

Mr. Somchai Sirivichayakul

Age : 64 years old

Independent Director

Member of the Audit Committee

Chairman of the Nomination and Remuneration Committee

Chairman of the Investment Committee

Member of the Corporate Governance and Sustainability Committee

Appointment Date : 21 March 2018



Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2015 – 2016	Strega Public Company Limited Chairman of the Executive Committee Chief Executive Officer
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Position in other business which is a non-listed company

- 4 Companies

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

- None

Remark : ¹ As of 31 December 2021.

Mrs. Sunsanee Supatavanij

Age : 63 years old

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Chairman of the Corporate Governance and Sustainability Committee

Appointment Date : 21 March 2018

**Educational Background**

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

Training Courses organized by Thai Institute of Directors (IOD)

- Ethical Leadership Program (ELP) class 18/2020
- Advanced Audit Committee Program (AACP) 29/2018
- Corporate Governance for Executives (CGE) Class 12/2018
- Director Certificate Program (DCP) Class 129/2010
- Director Accreditation Program (DAP) 79/2009

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years**Position in listed company**

2018 – Present	BG Container Glass Public Company Limited
	Independent Director
	Member of the Audit Committee
	Member of the Nomination and Remuneration Committee
	Chairman of the Corporate Governance and Sustainability Committee
2008 – 2014	Ocean Glass Public Company Limited
	Director
	Managing Director

Position in other business which is a non-listed company

- 1 Company

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

- None

Mr. Punn Kasemsup

Age : 53 years old

Independent Director

Member of the Audit Committee

Member of the Investment Committee

Appointment Date¹ : 21 January 2021



Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

- Monitoring the System of Internal Control and Risk Management (MIR) class 12/2010
- Monitoring the Quality of Financial Reporting (MFR) class 14/2010
- Monitoring the Internal Audit Function (MIA) class 11/2009
- Monitoring Fraud Risk Management (MFM) class 6/2009
- Audit Committee Program (ACP) class 37/2009
- Financial Statements for Directors (FSD) class 10/2008
- Director Certificate Program (DCP) class 140/2008

Ratio of Shareholding in the Company²

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2018 – Present	BG Container Glass Public Company Limited
	Independent Director
	Member of the Audit Committee
	Member of the Investment Committee

2018 – Present

Demco Public Company Limited
Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration and Corporate Governance Committee
Member of the Sustainability Committee

2018 – Present

Copperwired Public Company Limited
Independent Director
Member of the Nomination and Remuneration

2016 – Present

Vintcom Technology Public Company Limited
Independent Director
Chairman of the Nomination and Remuneration

2013 – Present

City Sports and Recreation Public Company Limited
Independent Director
Member of the Audit Committee

Position in other business which is a non-listed company

- 4 Companies

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

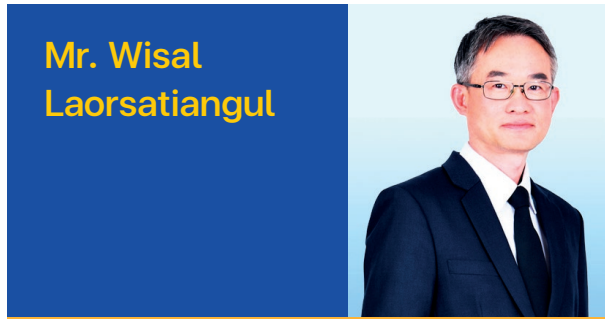
- None

Remark : ¹ The Board of Directors Meeting No. 1/21, held on January 21, 2021, resolved as follows:

1. Approved the appointment of Mr. Punn Kasemsup to be a director of the Company instead of Mr. Kasom Chanawong, the resigned director. Effective from January 21, 2021, the term of office of the new director will be equal to the remaining term of the director who resigned.
2. Approved the appointment of Mr. Punn Kasemsup to be the audit committee instead of Mr. Somchai Sirivichayakul (which the Board of Directors' meeting resolved to terminate the performance of the audit committee and appoint him to act as the Chairman of the Investment Committee, instead) with effect from January 21, 2021 onwards.

² As of 31 December 2021.

Directors



Age : 50 years old

Chief Operation Officer – Glass Container Supply Chain

Appointment Date : 1 May 2018

Educational Background

- Master's Degree: Business Administration, Finance Program, National Institute of Development Administration (NIDA)
- Bachelor's Degree: Faculty of Engineering, Electric Power Program, King Mongkut's Institute of Technology Ladkrabang

Ratio of Shareholding in the Company¹

Direct shareholding of 36,500 shares or 0.01%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2017 – 2018 Bangkok Glass Public Company Limited
Assistant President

2015 – 2017 Bangkok Glass Public Company Limited
Senior Director – Central Production and Engineering

Position in other business which is a non-listed company

- 5 Companies

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

- None



Age : 43 ปี

Chief Operation Officer – Trading

Appointment Date : 2 เมษายน 2561

Educational Background

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

Ratio of Shareholding in the Company¹

Direct shareholding of 25,000 shares or 0.00%

Family Relationship between Director and Executive

- None

Remark : ¹ As of 31 December 2021.

Working Experience in the past 5 years

Position in listed company

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

- Manage currency risk with confidence with USD Futures. Organized by Futures Exchange (Thailand) (TFEX)
- Economic update for CFO. Organized by Stock Exchange of Thailand
- Tax for entrepreneurs. Organized by CPD Tutor Co., Ltd.

Position in other business which is a non-listed company

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

Ratio of Shareholding in the Company¹

- None

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

- None



Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2013 – 2016 Bangkok Glass Public Company Limited
Director – Finance and Accounting Office

Position in other business which is a non-listed company

- 10 Companies

Age : 38 years old

Chief Financial Officer

Top person in charge of Finance and Accounting

Position in the competitive business of the Company's business

- None

Appointment Date : 1 September 2017

Educational Background

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

Position in the related business of the Company's business

- 2019 – Present Taweessup (Jew Ja Heng) Co., Ltd.
Director
- 2019 – Present BS Glass Recycling Co., Ltd.
Director

Training Courses organized by Thai Institute of Directors (IOD)

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

Training Courses on Continuous Knowledge Development in Accounting year 2021

- M&A trends, directions, important issues to consider and M&A strategy. Organized by Stock Exchange of Thailand



Age : 50 years old

Chief Operating Officer – Packaging Supply Chain

Appointment Date : 11 August 2021

Educational Background

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

Ratio of Shareholding in the Company¹

- 44,200 shares or 0.01%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2019 – Present BG Float Glass Company Limited
Deputy Managing Director
2011 – 2018 Bangkok Glass Public Company Limited
Assistant Managing Director

Position in other business which is a non-listed company

- 1 Company

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

- None



Age : 55 years old

Chief People Officer

Appointment Date : 16 January 2019

Educational Background

- Master's Degree: Information Technology Program, King Mongkut's University of Technology Thonburi
- Bachelor's Degree: Political Science Program, Chulalongkorn University

สัดส่วนการถือหุ้นรวมสุทธิ¹

27,800 shares or 0.00%

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

2019 –Present BG Container Glass Public Company Limited
Chief People Officer

Position in other business which is a non-listed company

2015 – 2019 AIA Co., Ltd.
Senior Associate Director

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

- None

Mrs. Kallaya Unjai

Age : 55 years old

Accounting Department Manager
Accountancy Controller

She is the book-keeper with qualification and condition as the book-keeper in accordance with the rule prescribed in the Notification of the Department of Business Development.

Appointment Date : 1 September 2017

Educational Background :

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

Training Courses on Continuous Knowledge Development in Accounting year 2021

- Summary Things to Know, Required TFRs For PAEs and 2021 Changes.
Organized by The Stock Exchange of Thailand Knowledge Development Promotion Center Class 2-4/06/2021
Number of Hours 6.00
- Basic accounting and financial statement analysis.
Organized by CPD Tutor Company Limited Class 13/09/2021
Number of Hours 14.00
- Analyze the risk of being investigated regarding transfer pricing. Organized by EY Office Group Company Limited Class 23/09/2021 Number of Hours 3.00

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2015 – 2016 Bangkok Glass Public Company Limited
Cost Accounting Division Manager

2012 – 2014 Bangkok Glass Public Company Limited
Assistant Cost Accounting Division Manager

Position in other business which is a non-listed company

- None

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

- None

Mr. Suravich Yingsithisawatt

Age : 39 years old

Company Secretary

Educational Background

- Master's Degree: Business Management, Mahidol University
- Bachelor's Degree: Law, Bangkok University

Appointment Date : 12 November 2020

Training Courses organized by Thai Institute of Directors (IOD)

- Company Secretary Program (CSP) Class 84/2017

History of training organized by the Thai Listed Companies Association (TLCA)

- Advance Corporate Secretary 2019 (ACS)
- Fundamental Practice for Corporate Secretary 2017 (FPCS)

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years**Position in listed company**

2020 – Present BG Container Glass Public Company Limited
Company Secretary

Position in non-listed company

2018 – 2020 Bangkok Glass Public Company Limited
Legal Department Manager

2010 – 2018 Bangkok Glass Public Company Limited
Legal Division Manager

Position in other business which is a non-listed company

- 4 Companies

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

- None

Mrs. Suratchanee Benjajinda

Age : 50 years old

Director – Internal Audit Office
Head of Internal Audit

Appointment Date : 1 September 2017

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Family Relationship between Director and Executive

- None

Working Experience in the past 5 years**Position in listed company**

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

Position in non-listed company

2014 – 2017 Bangkok Glass Public Company Limited
Director – Internal Audit Office

Position in other business which is a non-listed company

- 1 Company

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

- None

Holding of the Director and Executive Office in the Company, Subsidiaries, and Associated Companies

Name List of the Directors and Executives	The Company or BGC	Subsidiaries							Indirect Subsidiaries ²		Associates company ³	
		Pathumthani Glass	BGCG	Ratchaburi Glass	Ayutthaya Glass	Prachinburi Glass	BGCP	SPM	BGP	BVP	BSR	TWS
1. Mr. Pornwut Sarasin	C	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Pavin Bhirom Bhakdi	I, IV, V	-	-	-	-	-	I	I	-	-	-	-
3. Mr. Silparat Watthanakasetr ¹	I, IV, VI, X	I, X	I, X	I, X	I, X	I, X	I, X	I	I, X	I, X	-	-
4. Mrs. Amarat Puvaveeranin	I, IV, VII	I	I	I	I	I	I	I	I	I	-	-
5. Mrs. Suttharug Panya	II, III	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Somchai Sirivichayakul	II, III, V, VI, VII	-	-	-	-	-	-	-	-	-	-	-
7. Mrs. Sunsanee Supatravanij	II, III, V, VI	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Punn Kasemsup	II, VII	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Wisal Laorsatiangul ¹	X	I, X	I, X	I, X	I, X	I, X	-	-	-	-	-	-
10. Mr. Kittisak Chokelarptawee ¹	X	-	-	-	-	-	-	-	-	-	-	-
11. Ms. Sirikul Mangkomkanok ¹	X	I, X	I, X	I, X	I, X	-	-	-	I, X	I, X	I	I
12. Mr. Adisak Sukprasert ¹	X	-	-	-	-	-	-	-	-	-	-	-
13. Mrs. Anocha Loetjaroenwat ¹	X	-	-	-	-	-	-	-	-	-	-	-
14. Mrs. Kallaya Aunjai ¹	-	-	-	-	-	-	-	-	-	-	-	-

Remark:

C = Chairman of the Board of Directors I = Director II = Independent Director
 III = Member of the Audit Committee IV = Executive Director V = Member of the Nomination and Remuneration Committee
 VI = Member of the Corporate Governance Committee VII = Member of Investment Committee
 X = Executive BGCG = BGC Glass Solution Company Limited BSR = BS Glass Recycling Company Limited
 BGP = BG Packaging Company Limited BVP = Bangkok Visypak Company Limited TWS = Taweessup (Jew Ja Heng) Company Limited
 BGCP = BGC Packaging Company Limited SPM = Solar Power Management (Thailand) Company Limited

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

² Indirect subsidiary means

- a) a company in which the listed company holds more than 50% of the total voting shares of that company.
- b) a company in which the company under a) holds more than 50% of the total voting shares of that company

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

Details of the Shareholding of the Company, Directors and Executives for 2021

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As at 1 January 2021	As at 31 December 2021	Increasing (Decreasing) Change	
1. Mr. Pornwut Sarasin	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
2. Mr. Pavin Bhrom Bhakdi	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Authorized Signatory Director	1,000,020	-	(1,000,020)	-
Spouse and underage children		620,000	900,000	280,020	0.13
Juristic persons which holding more than 30%		1,110,000	1,770,000	660,000	0.25
3. Mr. Silparat Watthanakasetr ¹	Director, Executive Director, Member of the Corporate Governance and Sustainability Committee, Chief Executive Officer, Authorized Signatory Director	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
4. Mrs. Amarat Puvaveeranan	Director, Executive Director, Member of the Investment Committee, Authorized Signatory Director	20	-	(20)	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
5. Mrs. Suttharug Panya	Independent Director, Vice Chairman, Chairman of the Audit Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
6. Mr. Somchai Sirivichayakul	Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Investment Committee, Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
7. Mrs. Sunsanee Supatravanij	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
8. Mr. Punn Kasemsup	Independent Director, Member of the Audit Committee, Member of the Investment Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
9. Mr. Wisal Laorsatiangul ¹	Chief Operation Officer – Glass Container Supply Chain	-	36,500	36,500	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-

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

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As at 1 January 2021	As at 31 December 2021	Increasing (Decreasing) Change	
10.Mr. Kittisak Chokelarptawee ¹	Chief Operation Officer – Trading	-	25,000	25,000	0.00
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
11. Ms. Sirikul Mangkornkanok ¹	Chief Financial Officer and top person in charge of Finance and Accounting	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
12.Mr. Adisak Sukprasert ¹	Chief Operating Officer – Packaging Supply Chain	-	44,200	44,200	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
13.Mrs. Anocha Loetjaroenwat ¹	Chief People Officer	-	27,800	27,800	0.00
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
14.Mrs. Kallaya Aunjai ¹	Accounting Department Manager and the Accountancy Controller	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-

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

Investment Committee Report

The company strives to become a leader in the total packaging solutions by expanding its investment in the glass container business, the core business, and other packaging businesses that are further extensions of the glass container business. The company focuses on steady and sustainable growth in terms of its asset quality, ability to generate long-term returns for investors, and proper risk management.

To accomplish the goal, the Board of Directors appointed an investment committee on 21 January 2021 to formulate investment policy and plan to achieve the organization's vision with a focus on return on investment, liquidity, and investment allocation under the risk management policy framework. The investment committee consists of three directors, of which two are non-executive directors, as follows:

1. Mr. Somchai Siriwichayakul (independent director)
2. Mr. Pan Kasemsap (independent director)
3. Mrs. Ammarat Puwaweeranin (managing director)

Mr. Somchai Siriwichayakul, an independent director, is the committee's chairman and has established a charter as the committee's code of conduct.

In 2021, the investment committee has performed all duties as specified in the Charter, and there were four investment committee meetings held, where several projects were considered and approved to be presented to the Board of Directors. Such projects can be summarized as follows:

1. Acquisition of all shares of Bangkok Visypak Company Limited (BVP) and BG Packaging Company Limited (BGP) from Bangkok Glass Public Company Limited (BG), the parent company, with a total investment value of 1.65 billion baht (which is the fair value as presented by the independent financial advisor) in order to expand the business, enhance its potential in becoming a leader in the total packaging solutions, and strengthen the company's performance.
2. Repairs of glass-melting furnaces at the plants of Prachinburi Glass Industry Company Limited (PGI) and BGC Glass Solution (BGCG), which have reached the repair schedule with a total

investment of 1.835 billion baht.

3. Expansion of glass production capacity of the second glass-melting furnace at the Ratchaburi plant with a capacity of 400 tons per day in order to increase the production capacity of the group to meet market demand with a total investment of 1.8 billion baht.
4. Expansion of production capacity of flexible packaging of the BG Packaging plant with an investment of 176 million baht to meet the fast-growing demand of flexible packaging bags, support the growth of the packaging business in the future, and create midstream business opportunities.
5. Restructuring investment in the company's energy business by selling all shares of Solar Power Management (Thailand) Company Limited (SPM), a company that invests in a solar farm business in Vietnam by exchanging with shares of BG Energy Solution Company Limited (BGE), a subsidiary of Bangkok Glass Public Company Limited (BG) that specializes in energy business. After completing the transaction, the company will continue to invest in the energy business through its 19.9% stake in BGE, which has great potential for future growth in the energy business.

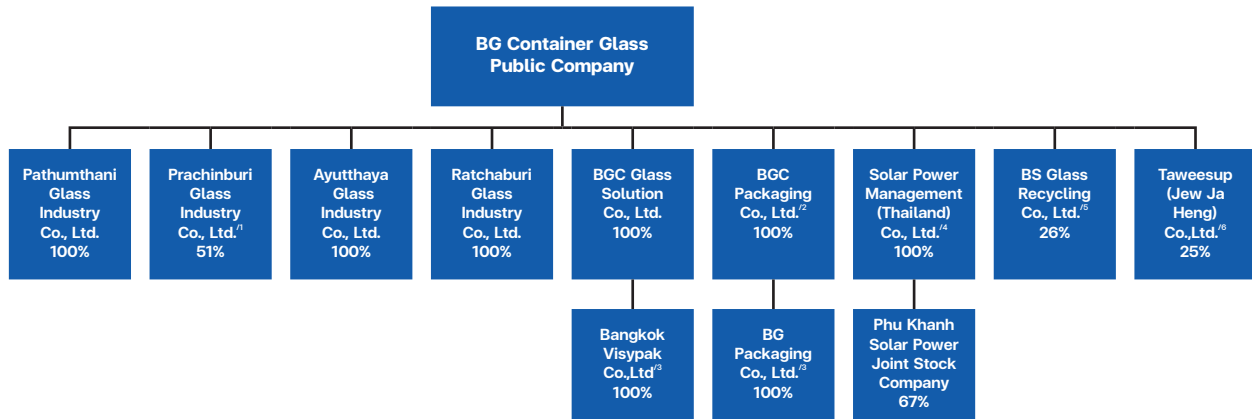
In addition, the investment committee considers and makes recommendations on investment structure, organizational structure, and human resource development to be in line with the company's investment strategy, business growth, and competitiveness in the future to be presented to the Board of Directors for approval and for assigning the executive committee to further prepare a detail action plan. The investment committee has performed its duties in accordance with the Charter and as assigned by the Board of Directors. The committee has thoroughly considered all issues to ensure that all stakeholders receive maximum, stable, sustainable, and equal benefit based on transparency following the corporate governance principles.



(Mr. Somchai Siriwichayakul)

Chairman of the Investment Committee

Shareholding Structure of the Corporate Group



Remark :

^{/1} T.C. Pharmaceutical Industries Co., Ltd. is the joint venture party of PGI and holds the shares in a proportion of 49.0%.

^{/2} On 18 February 2021, the Board of Directors approved the establishment of a local subsidiary, BGC Packaging Co., Ltd.(BGCP) to support future growth plans of other packaging business groups.

^{/3} On 9 April 2021, the 2021 Annual General Meeting of Shareholders of the Company approving the granting of subsidiaries that the Company wholly owned acquired shares in Bangkok Visypak Co.,Ltd. and BG Packaging Co., Ltd. from Bangkok Glass Public Co., Ltd.(BG).

^{/4} Reference is made to the resolution of the Extraordinary General Meeting of Shareholders No.1/2021 held on 5 November 2021 at 14.00 hrs approved the restructuring of shareholding in the Company's energy business with the details as described below:

- a) To dispose ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE") ("Disposal of SPM Shares"). The Company will receive payment in the form of 7,500,000 newly issued ordinary shares of BGE or equivalent to 27.27 percent of the total issued and paid-up shares of BGE.
- b) To dispose ordinary shares of 7.35 percent of the total issued and paid-up shares of BGE to Bangkok Glass Public Company Limited
- c) SPM to enter into a loan agreement with BGE in the amount of not exceeding THB 270.00 million in order to provide SPM with funds to repay the existing loan and accrued interest with the Company in full after the completion of transactions under a) and b), in which the entering into the loan agreement will carry financial cost of not exceeding THB 68.92 million.

^{/5} The former shareholder is the joint venture party of BSR and holds shares in a proportion of 74.0%.

^{/6} The former shareholder is the joint venture party of TWS and holds shares in a proportion of 75.0%

Details of the Subsidiaries and Associates

No.	Company's name	Location	Type of business	Paid-up capital (Thousands Baht)	Shareholding proportion (Percent)
1	Pathumthani Glass Industry Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone : +66 (0) 2834 7000 Fax : +66 (0) 2834 7021	Manufacture glass packaging for containing beverages in type of beer, soda, soft drink, energy drink, food, insecticide, and medicine.	1,190,000	100
2	Prachinburi Glass Industry Co., Ltd.	25150 63 Moo 9, Bangkanak-Bansrang, Ban Tan, Bansrang, Prachinburi 25150 Phone : +66 (037) 415 100 Fax : +66 (037) 415 120	Manufacture glass bottle packaging for containing soft drinks.	600,000	51
3	Ayutthaya Glass Industry Co., Ltd.	55 Moo 3, Rojana Industrial Park, Sambundit, Uthai, Ayutthaya 13210 Phone : +66 (035) 334 100 Fax : +66 (035) 334 149	Manufacture glass bottle packaging for containing beverages in type of beer, energy drink, liquor, and soda.	3,000,000	100
4	Ratchaburi Glass Industry Co., Ltd.	155/111 Moo 4, Ratchaburi Industrial Estate, Chet Samian, Photharam, Ratchaburi 70120 Phone : +66 (032) 925 560 Fax : +66 (032) 925 589	Manufacture a variety of glass bottle packaging in accordance with the use demand of the product users.	1,500,000	100
5	BGC Glass Solution Co., Ltd. (BGCG)	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone : +66 (0) 2834 7000 Fax : +66 (0) 2834 7021	Production of Glass Bottle Packaging for Beer beverage	1,515,000	100
6	BGC Packaging Co., Ltd. (BGCP)	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone : +66 (0) 2834 7000 Fax : +66 (0) 2834 7021	Others packaging	500,000	100
7	BS Glass Recycling Co., Ltd. (BSR)	45/12,14 Moo 4, Rangsit-Nakhon Nayok Road, Lam Phakkut, Thanyaburi, Pathum Thani 12110 Phone : +66 2905-2537	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	61,300	26
8	Taweessup (Jew Ja Heng) Co., Ltd. (TWS)	86 Moo 4, Chorakhe Rong, Chaiyo, Ang Thong 14140 Phone : 035 699 9037	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	50,000	25
9	Bangkok Visypak Co., Ltd. (BVP)	101/58 Navanakorn Industrial Estate Moo 20, Phaholyothin Road, Klong Nueng Sub-District, Klong Luang District, Pathumthani	Manufacturing and distributing paper packaging to mainly serve its clients in Food & Beverage Industry and Logistics Industry which consists of boxes	70,000	100 (through a subsidiary)
10	BG Packaging Co., Ltd. (BGP)	689/1 Soi Wat Thanodtea, Ayutthaya-Uthai Rd. (TorLor. 3056) and Rojana Industrial Park phase 2, No. 689 Moo. 4 Soi E1/3 Ayutthaya-Uthai Rd. (TorLor. 3056) Uthai, Ayutthaya	To produce and distribute other types of packaging such as plastic caps, plastic bottles, crates with modern production technology that meets the needs of customers.	340,000	100 (through a subsidiary)

Business Characteristic

1. Overall Business Operations

The Company operates its main business in manufacturing and selling a variety of glass containers to the customers worldwide, particularly in the countries in CLMV Group, the countries in Oceania Zone, United States of America, and European Union. The Company also establishes a continuous export expansion plan which will contribute to the Company's customer base extension. In addition, The Company imports some types of glass bottles for selling to its customers in case of its inability to manufacture and/or inadequacy of production capacity to fulfil the packaging requirement and variety of customer requirements.

Under the goal of leadership in the manufacturing and distribution of products and packaging from upstream to downstream (Total Packaging Solutions), The Company has sought opportunities for business expansion in terms of Organic Growth and Inorganic Growth, for the glass packaging business and/or connected businesses under the supply chain of glass packaging, such as paper packaging, plastic packaging, raw material supply business, and renewable energy business, etc.

The production capacity of glass packaging as of 31 December 2021 is as follows:

Factory	Production Capacity (Tons per day)	Number of furnaces	No. of Production lines
PATHUMTHANI GLASS INDUSTRY CO., LTD.	560	3	9
BGC GLASS SOLUTION CO., LTD.	735	2	5
PRACHINBURI GLASS INDUSTRY CO., LTD.	180	1	2
AYUTTHAYA GLASS INDUSTRY CO., LTD.	1,620	4	14
RATCHABURI GLASS INDUSTRY CO., LTD.	400	1	5
Total	3,495	11	35

The production capacity of other packaging as of 31 December 2021 is as follows:

Branch	Product	Production Capacity Pieces/Year
Ayutthaya 1	Plastic Cap	1,440 million
	Plastic Bottle	29 million
	Preformed Tube	420 million
	Plastic Crate	6 million
Ayutthaya 2	Film Label	5,500 million
Navanakorn	Corrugated Box	130 million

2. Revenue Structure

The Company's structure of sales revenue for the year ended 31 December 2020 and 2021 is as follows::

Revenue Structure <i>Unit: THB Million</i>	For the fiscal years ended 31 December		
	2020	2021	Change
Sales Revenue	11,847	12,387	+4.56%
Glass packaging group	10,512	10,859	+3.30%
Other packaging group	1,540	1,809	+17.47%
Energy Business Group	456	390	-14.47%
Cross amortization transaction	(661)	(672)	+1.66%

The proportions of sales revenue from glass packaging business for the year ended 31 December 2020 and 2021 are as follows:

Revenue Structure	For the fiscal years ended 31 December	
	2020 %	2021 %
Sales Revenue from glass packaging business		
– Beer	40.96	41.00
– Soft drinks	37.12	36.21
– Food	9.36	9.18
– Pesticides and medicines	0.94	1.06
– Other types of bottles ⁽¹⁾	11.62	12.55
Total	100.00	100.00

Note : ⁽¹⁾ Other types of bottles: most of them are packaging for energy drink, alcoholic beverage and wines, and standard glass bottles.

3. Product or service characteristics

3.1 Glass Packaging

The Company's Products

The product categories of the Company's glass containers are as follows: (1) Customized design manufactured and sold for specific customers, and (2) Standardized designs which are standard glass containers that can be manufactured and sold to all customers. The Company manufactures glass containers for customers

in various industries which can be divided into five main groups including: (1) Beer bottles, (2) Non-alcoholic beverage bottles (Soft Drink), (3) Glass containers for food, (4) Glass containers for pesticide and medicine, and (5) Glass containers for other products such as energy drink, liquor, and flavored liquor, etc.

Marketing and Sales

The Company conducts sales and marketing mainly in Thailand, plans and monitors its sales and marketing together with each plant's production department to ensure that the plan is fully implemented. Most of products are manufactured based on the customer demands. The Company have focused on expanding the new customer base and retaining the existing customer base with long-term business relationship. The sales and marketing departments have annually conducted customer satisfaction, advice and criticism survey and evaluation to ensure that the Company can manufacture products to fulfill customer requirement and satisfaction, and maintain the relationship as the key business partner with the Company's major customers. The sales and marketing departments will share the sales plan with each plant's production department on a weekly, monthly, and yearly basis. The said sales plans are prepared based on production capacity, specifications, and property of glass furnaces at each plant. The production department plans its production that is consistent with the sales plan with a focus on maximizing each plant's production line to sufficiently meet customer demand. The sales and marketing departments have prepared a five-year sales and marketing plan to correspond with the Company's production capacity expansion plan which has still been in progress.

In addition, the Company performs sales and marketing activities in overseas by directly and mainly contacting and selling to glass container users and partly through distributors. Most of the products are small glass containers, as they are more cost-competitive than the products locally ordered by the customers upon combination of the exporting expense. However, The Company also exports medium and large containers to the neighboring countries.

Market Outlook of Glass Packaging/Containers

The demand for glass packaging in Thailand stems from the food and beverage industry as well as the pharmaceutical industry. Glass container remains the preferred packaging choice for alcoholic and

non-alcoholic beverages due to high demand for beverages (According to GlobalData Plc., in 2021, glass packaging market in Thailand and the use of glass containers stood at 12,363.7 million units, decreasing from 2015 with total glass container use of 13,168.2 million units, representing Compound Annual Growth Rate (CAGR) of 1.5%, upon estimation on quantity basis).

(GlobalData Plc. predicted that the market value and use of glass containers in Thailand will rise to 12,384.8 million units in 2025, or representing Compound Annual Growth Rate (CAGR) of 0.3%, upon estimation on quantity basis. The market growth of glass containers will be the growth from main consumption of alcoholic and non-alcoholic beverages.)

Key trends affecting glass packaging market include:

- 1) Sustainable Packaging: Consumers have increasingly chosen recyclable packaging. All glass containers can be recycled. As a result, several producers have used more glass containers to attract the environmental conservation-conscious consumers to use their products as well as to create a way of sustainability.
- 2) Premiumization: Thai consumers are likely to choose to purchase product quality that matches their increasing income level, such as beautifully designed and high-quality packaging is a key factor for consumer preference, particularly in packaging for personal care products and alcoholic beverages. As a result, the producers are likely to use more glass containers to attract consumers to use their products.
- 3) Healthy product choice: This trend is a key factor for consumers' choice in purchasing food and beverages. As a result, the use demand for glass containers has risen as glass packaging is a safe choice to use for containers and likely to cause chemical reaction lesser than other types of packaging

- 4) Transparency: Other than the consumers' choice of the green and environmentally friendly packaging, the vision of the actual purchased products is required by the consumers to ensure that the product freshness can be examined to show the producer's transparency and create the consumers' trust in purchase of products.
- 5) Less is more: The glass packaging that attracts the interest of the consumers should be simple and clearly seen in packaging for personal care products such as cosmetic and cream bottles, etc., showing simplicity and luxury. The product information should be added as much as necessary only since the consumers' product trust is often lowered upon provision of an excessive detail of product information.
- 6) Creativity: Such trend results in requirement of new designs in containing a variety of products and well usability such as food and beverage packaging, etc., to show the consumers' recognition on creativity which inspires the consumers' interest and attracts new consumers.

Market Competition of Glass Packaging

There are four (4) major producers in glass packaging industry in Thailand. All these four producers are large corporations with high level of investment and capability to access advanced technology and are the affiliated companies of the beverage manufacturing or retail companies.

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

The Impact from COVID-19 Pandemic on Glass Packaging Containers in Year 2021

Between the 2nd quarter and 3rd of 2021, the Company's sales revenue was affected in the enforcement measures a ban on alcohol in restaurant and general stores by the Government,

resulting in the decreasing sales of beer and alcohol beverages. In addition, the Company's export was also encountered the shortage of containers and the rise of shipping costs due to the outbreak of Covid-19 around the world. This caused exports in the 4th quarter to slow down; however, in 2021, the Company's sales could achieve sales target with the growth rate of 2% compared to 2020.



Sheet board



Tray



Wrap around box



RSC box



Die cut box



Layer pads

3.2 Paper Packaging

The Company's Product: BVP is a company engaging in the business of manufacturing and distributing paper packaging for customers in food and beverage industry and transport industry

Marketing and Sales

Thailand's packaging paper industry has the largest production capacity in ASEAN. Domestic consumption still has many opportunities for expansion, the paper packaging is popular and has relatively high expansion due to easy reuse and cheaper price. Paper boxes are commonly used for transportation and consumer goods, such as corrugated boxes to be used for product protection, and cardboard boxes to be used for packing. The campaign on environment conservation tends to be increased, resulting in the increasing on the use of plant-based, biodegradable, and recyclable paper packaging.

Market Outlook of Paper Packaging

The COVID-19 epidemic in 2021 has pushed the increasing demand of paper packaging, particularly in the food delivery business, in parcel transport, or it is used to contain goods or products such as postal boxes, packaging boxes, fruit handle, packaging boxed for electronic products, or document boxes, etc.

3.2.3 Market Competition of Paper Packaging

The business trends are expected to be increased in line with consumer demands for products, especially in the New Normal era when consumers have changed their behaviors to shop more online channels for consumer products. Entrepreneurs in many businesses who focus on brand and image buildings, therefore, wish to choose modern and beautiful packaging. Paper boxes and paper packaging may be adapted to the times and needs of consumers that are constantly changing, for example, adding the service focusing on design, designing appearance of packaging to add values to products for consumer attraction because nowadays, paper boxes are not seen as just box for packing products, but are also meant to represent the image of that product. In the future when the use of paper boxes is increased, the environment issue should be considered, for example, a campaign to raise society's consciousness to reuse and recycle paper boxes or other things will enable the business to sustainably grow and be environmentally friendly.

The locations of paper box and paper packaging entrepreneurs are as follows: 543 entrepreneurs are in the central region, or representing 45.63%, with a total registered capital of THB 11,743.56 million, while 434 entrepreneurs are registered in Bangkok Metropolis as the No. 2 or representing 36.47%. These 2 locations are the center of transportations by land, air, and sea, for goods and raw materials in production, with the choice of various transport modes, allowing the business owners to

conveniently distribute goods and products to buyers. This is why many businesses in this category are established in the central region and Bangkok.

Source: Department of Business Development

3.3 Plastic Packaging

The Company's Product: BGP is a manufacturer and distributor of plastic packaging such as plastic bottles or PET bottles (Polyethylene terephthalate), preformed tubes (used to mold plastic bottles), plastic caps, plastic crates, plastic films, or plastic packaging labels.

Marketing and Sales

At present, the plastic product group holds the highest share in packaging market, with a proportion of 40-50%, the competition on price, quality and environmental conservation trend is the main factor in sales and marketing of plastic packaging. Due to many competitors in domestic market, the packaging products need to be adapted and designed to respond to consumer behaviors under COVID-19 time to increase competitiveness, opportunity and market share. The important factors to be considered in addition to price and quality are: 1. safety; 2. Sustainability, mainly considering the impact on the environment.

Condition of Plastic Packaging Market

In 2021-2023, sales of plastic products in domestic market is likely to be increased by 2.0-3.0% per year on average as a result of the recovery of Thailand's and global economy, especially the growth of continuous industries such as packaging, electrical appliances, construction sector, automotive parts, and medical devices, which accounts for nearly 80% of the total use of plastics in plastic products of Thailand. The challenging factors in the next 3 years include: the volatility of the world crude oil price, which is the raw material of plastic pellets, the labor costs that tend to be increased, and environmental conservation trend around the world, including Thailand, that aims to reduce and eliminate the use of single-use plastics.

Source: Thai Plastics Industries Association

Competition in Plastic Packaging Market

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

3.4 Energy Business

Marketing and Sales

Vietnam's electricity market is under the control of the Vietnamese government, the Vietnam Electricity (EVN) is the center of the business sector and is a power purchaser under the government's policy in free trade to stimulate and encourage the private sector to participate in the development of power generation projects. Besides, a policy to attract foreign investors to invest in the electricity generation

industry from renewable energy is also issued.

Competition in Energy Business

Vietnam is one of countries having the fastest growing economy in Asia, its gross domestic product (GDP) in 2021 grew by 2.6%, declining from 2.9% in 2020 due to the outbreak of Delta variant of Covid-19. In 2022, GDP growth is expected to be increased by 6.3% due to the vaccinations and country reopening.

Prior to COVID-19, the demand of electricity in Vietnam had been increased by approximately 10% on average every year, due to a growing economy and growing population, resulting in the industrial growth and the increasing number of major cities under the development. The Vietnamese government has attempted to phase out the coal-fired electricity by 2040, the government and relevant authorities have therefore pushed for investments in renewable energy. The 8th Energy Development Plan of Vietnam has emphasized solar and wind power plants, the capacity of each power plant has been increased from the 7th Energy Development Plan as follows:

	Revised PDP7		Draft PDP8	
	2025	2030	2025	2030
Wind Energy	2,030 MW	5,990 MW	11,320 MW	18,010 MW
Solar Energy	3,935 MW	11,765 MW	17,240 MW	18,640 MW

Competition in Energy Market

In order to reduce the reliance on fossil fuel, the Vietnamese government has announced the adjustment of Feed-In-Tariff (FIT) rates for each type of renewable energy in selling electricity to EVN

under long-term contracts, the Feed-In-Tariff (FIT) rates to be interested by both domestic and foreign investors are as follows:

Type of Fuel	Feed-In-Tariff (FIT) Rate (USD cent/kWh)	Note
Solar Energy	9.35	Commercial Operation Date (COD) will be started by June 2018
Solar Energy	7.09	Commercial Operation Date (COD) will be started after June 2018 and within December 2020
Wind Energy		Commercial Operation Date (COD) will be started by October 2021
- Onshore	8.5	
- Offshore	9.8	

Vietinbank has expected that a large number of foreign investors will invest in Vietnam due to many investment opportunities and a wide range of technologies. Vietinbank has estimated the investment amount in renewable energy at \$714 billion. Between 2020 and 2030, the investments in solar energy will grow 12.8% per year, while the investments in wind energy will grow 34.2% per year.

The impact of COVID-19 outbreaks on energy consumption

The COVID-19 outbreak resulted the decreasing consumption of electricity in Vietnam, in the first 10 months of 2021, the rate of electricity consumption was increased by just 3.3% compared to 2020, it was below than the plan set at 5,700 million units (kWh). The Vietnam Electricity (EVN) has forecasted that in 2022, the demand of electricity will be increased by 8.2%, equivalent to 275.5 million units (kWh).

Information of Securities and Shareholders

1. Number of the Registered and Issued and Paid-Up

The Company's total registered and issued and paid-up has currently been Baht 3,472,220,000, being classified into 694,444,000 shares at par value of Baht 5 per share. However, the Company has not issued other securities other than ordinary shares.

2. Shareholders

2.1 List of Major Shareholders

(a) Top ten shareholders as of 30 December 2021

List of Shareholders	Number of Shares (Shares)	Shareholding Proportion (%)
Bangkok Glass Public Company Limited	500,178,520	72.03%
Thai NVDR Co., Ltd.	21,607,185	3.11%
Allianz Ayudhya Assurance Public Company Limited	13,558,000	1.95%
Mr. Parinya Tieworn	8,600,000	1.24%
Bualuang Siriphon Corporate Governance Fund	6,463,300	0.93%
Bualuang Siriphon Corporate Governance RMF	6,074,800	0.87%
Bualuang Income Fund	5,535,100	0.80%
Mr. Nattapat Rangsan	4,270,000	0.61%
Ms. Pornthipa Nutakom	2,900,000	0.42%
Bangkok Insurance Public Company Limited	2,599,800	0.37%
Total	571,786,745	82.33%

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

According to the information of the Company's ordinary shareholders who have held shares through Thai NVDR Co., Ltd. (Thai NVDR) as of 30 December 2021, the said held shares have been 21,607,185 shares or 3.11% of total sold share. An exercise of voting rights in the shareholders' meeting are unable for the said ordinary shares held by Thai NVDR unless in case of the exercise of voting rights for resolution on delisting shares from being the listed securities in the SET. Thus, the number of the Company's voting shares will be reduced, resulting in an

increase in voting rights of other shareholders. However, the shareholders and investors can verify the number of shares held by Thai NVDR from the Stock Exchange of Thailand's website for benefit of considering an exercise of the voting right accordingly.

(b) Bangkok Glass Public Company Limited is the Holding Company that operates the business by holding shares in other companies and is the major shareholder in the way that by course of conduct, it has the significant influence on policy

establishing, management or operation of the Company.

2.2 Major Shareholders' Agreement

- None -

3. Issuance of Other Securities

- None -

4. Dividend Payment Policy

4.1 Dividend Payment Policy of the Company

The Company establishes a policy for dividend payment to its shareholders in the ratio of no less than 40.0% of net profit after deduction of corporate income tax, appropriation of legal capital reserve and general reserve by taking into account the separate financial statements

of the Company. However, the Company may consider paying dividend different from the established policy, depending on the Company's turnover, financial position, financial liquidity, and necessity on use of fund for business management, and business expansion, as well as economic situation.

4.2 Dividend Payment Policy of the Subsidiaries

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

Risk Factors

The Enterprise Risk Management contributes to support and promotion to make the Company ready to rapidly adapt in order to cope with the risks both from internal and external factors in advance. This is important as an aid in the goal attainment of the Company's business operation. In addition, the Company also continuously emphasizes to build an awareness on the risk management to all employees in the Company and aims for having the efficient risk management for value addition to the Company and all groups of its stakeholders, and contribution to the Company's ability of sustainable growth.

Enterprise Risk Management Framework

The Company's Enterprise Risk Management is conforming to the international standards. The Company's Enterprise Risk Management Framework consists of formulation of strategy, determination of clear objectives and Degree of Risk Appetite of the Company to ensure that the risk management takes place in the same direction all over the Company, and determination of the Company's structure and responsibility of risk management by setting up the Risk Management Sub-Committee which is under the Audit Committee to perform the duty in screening the risk issues, mutually considering the likelihood and impact, determining a control measure, a person in charge, and a risk management guideline in the overview of the Company, as well as supervising and monitoring, taking action to prevent or mitigate loss, adjusting the risk management strategies to be suitable for the Company's situations and reporting to the Audit Committee. The Audit Committee performs its duty in reviewing the risk management efficiency to ensure that the risks are efficiently and effectively managed to be consistent with the determined guideline.

Risk Management

The Company adopts the Enterprise Risk Management

Framework in operations. The risk management process can be studied in "Risk Management Manual". The main process consists of risk identification, risk assessment, determination of management measure, and determination of Key Risk Indicator (KRI), risk supervision, monitoring, and reporting. The Risk Management Sub-Committee reviews, considers, and screens the list of the Company's risks, and risk management plan to be consistent with the changing business strategies and environment, as well as supervises, monitors, and quarterly considers commenting and suggesting in the risk issues to the management for the management improvement to ensure the goal attainment of the Company's operations, and reports the results to the Audit Committee.

The year 2021 is the year that the Company has to face the epidemic situation of the Coronavirus Disease 2019 (COVID-19) which has resulted in the Company need to adjust quickly and having to make important decisions in a short time. It may also affect the business in the long term in unpredictable ways. The supply chain system and even the daily business activities are all affected. The company focuses on finding measures that will allow the business to remain or return to normal as quickly as possible by assessing the risks that may occur and manage employees and customers with regard to future productivity.

The Company continues to focus on business expansion has tended to focus on the investment in new business with the investment policy in type of Mergers and Acquisitions (M&A) to enhance the channel of the entry into new industry, and increase sales volume, and add the market share from the existing customer base. The Company establishes the investment policy in type M&A to contribute to time and cost saving in new study and investment by the Company from the beginning, covering the risk management, and contribute to mitigation of the investment risk. However, the risks considered by the Company includes Financial Risks in acquisition of the source of capital to be adequate for the capital

requirement, and maintenance of the appropriate Interest-Bearing Debt to Equity Ratio only. The Company mainly realizes on the environmental, social, and good governance risks to expect positive effect on the society and creation of the Company's sustainable growth. In 2021, to have systematic and continuous enterprise risk management, and ability to manage the potential risks in the future, the Company, therefore, develops and improves the risk management system to be consistent with both internal and external changes of the Company, and also considers determining the guideline, procedure, and channel of the communication to make all employees understand the principles and processes of the risk management, and make the operators acknowledge the steps and processes of the risk management planning to comply with the systematic and continuous risk management process.

Key Risks of the Company due to Both Internal Factors and External Factors

Internal Risks

The Company has the factors of the risks controllable by the Company covering the following.

- **Strategic Risks :** The risks are caused from the operating planning, improper strategic planning with the working environment, or failure to attain the Company's objectives after implementation. Such factors are managed by the following procedures, such as determination of the investment policy, efficient feasibility and worthiness analysis of the project, business partner readiness analysis to support the continuous expansion of the Company, development of quality personnel to be consistent with the business expansion, setting of the team to thoroughly study the data relating to the business operation in each country before making decision in investment, joint venture with the potential business allies, acquisition of the source of capital to be adequate for the capital requirement, and maintenance of the appropriate Interest Bearing Debt to Equity Ratio, etc.
- **Operational Risks :** The risks that affect the Company's operations as the result of the error due to the operations of the related personnel in

all levels under the processes. Such factors are managed by the following procedures, such as determination of the Company's structure, segregation of the clear duties and responsibilities, preparation of the work manual, determination to regularly have the audit system and internal control system, determination of Key Performance Indicators (KPIs), determination of the security policy of the information system and information data, and preparation of Business Continuity Management (BCM) Plan, etc.

- **Compliance Risks in Rules, Regulations, and Laws :** The risks from non-compliance with the rules and regulations prescribed from inside and outside the Company, including the relevant laws. Such factors are managed by the following procedures, such as determination of the compliance policy, and communication to all employees for compliance, determination of closely monitoring and reporting the change in the public sector policies, rules, regulations, and laws in the countries where the Company enter to operate the business, etc.
- **Financial Risks :** The risks due to the fluctuation of the financial variables, exchange rate, interest rate, and financial liquidity, affect the Company's financial position. Such factors are managed by the following procedures, such as the Company's adoption of the appropriate financial tools, analysis on quality and customer solvency, and review on the customer financial position, etc.

External Risks

The risks which are uncontrollable by the Company, such as economic, social, and political conditions, climate change, business competition situation, customer requirement, natural disaster, including laws and administrative rules. The said factors are managed by the following procedures.

- Making insurances;
- Preparing Business Continuity Management (BCM) Plan to ensure that the business can be continuously operated under the state of crisis;
- Promoting the good corporate governance throughout the business cycle of goods and

services;

- Setting team in closely monitoring the economic, social, and political situations, laws and rules relating to the business operations both in the country and foreign levels to acquire data for situational analysis for the events that may affect the Company's business operations in time for preparing the risk management plan to appropriately support the occurring impact.

Key Business Operation Risks and Risk Management Strategies

Internal Risks

1. Risk of customer concentration

Most of the company's products are sold to a few large customer groups, of which some of them are the shareholders of BG which is the Company's shareholders. However, the sales of products to the large customer group are in accordance with the 5-year futures contract ending on 31 December 2022, whereas a minimum order quantity is specified. The Group of the Company has also entered into contracts with other additional large customers and expanded its customer base locally and internationally to mitigate risk of customer concentration.

2. Risk of investment in new business

Due to both domestic and foreign investment plans of the Company, the Company has exposed to risk from the changing business environment from before in term of economic, social, and political situations, and the relevant laws in the foreign countries where the Company has entered to invest. However, the Company has assigned the professional specialist to conduct the study on the related information of the project which will be invested in details, taking into account the related areas whether in law, finance, technique, environment, and ethics.

3. Risk of failure to supply raw materials at the suitable price and quantity

The Company's variable cost is estimated as

most of total selling cost. The grass scraps are the main raw materials used in manufacture of glass packaging. The price may be depending on the trend in accordance with the overall market and economic situations, possibly affecting the market price of raw materials on periodical basis. However, the Group of the Company has entered into sales contract to purchase glass scraps from the distributor in order to reduce the risk from shortage of the glass scraps. It is important that in case of the shortage of any raw materials, the Company can adjust the manufacturing formula of the remaining raw materials to ensure that the glass packaging with the same quality can be manufactured.

4. Risk of increase in raw material cost and energy cost

The risk from an increase in raw material price and energy cost may cause the production cost of the glass packaging to be higher while the Company is unable to thrust a burden of such increasing cost to its customers. In accompany with an intense level of the market competitive situation, and if such cost remains continuously increase, the business operation, business opportunity, financial position, as well as turnover of the Company may be negatively and significantly affected. However, the Company has measures to monitor the risk of which the rate of labor cost and transportation cost may increase in the future.

5. Risk of human resource management for supporting the business growth

In the human resource management and development for supporting the business growth, the use of the personnel with knowledge, competencies, skills, expertise and experiences in the suitable number for the Company's business operation are required. In case of the Company's encounter with the shortage problem of the skillful personnel, failure to retain the key quality personnel, and problem of the labor conflict, it may continually affect its business growth. Including the Company has been prepared a succession plan for important positions.

6. Risk of compliance with laws, rules, and requirements

In the Company's business operations, it is necessary for the Company to have the significant licenses which are continuously effective and enable to comply with the conditions prescribed in the licenses. However, the Company has continuously organized trainings and provided knowledge to its employees relating to the industrial industry. In addition, the Company has regularly contacted the administrative agencies. Therefore, the Company can acknowledge and understand the practice pursuant to the said related agencies' requirements. However, up to 31 December 2021, the Company has never confronted with the problem in compliance with the conditions of the licenses at all.

7. Risk of fluctuation of the financial cost from foreign exchange rate.

The Company has invested in the new project. Euro currency has been used in a part of the investment funds to procure the project's machines. Therefore, the fluctuation on foreign exchange rate may affect the planned investment budget.

8. Risk of financing the source of business investment funds

In the manufacturing business industry of glass packaging products, the manufacturers must use a large amount of investment funds, particularly in investment in the glass manufacturing-related machines and technologies to ensure that the Company can attain its target and business strategy to be the integrated packaging manufacturing leader. Thus, if the Company fails to finance the source of investment funds with the appropriate and adequate financial cost, it may result in a reduction of its competitiveness, and failure to attain the setting target.

In addition, the Company places great emphasis on financial discipline and continually focuses on maintaining good relationships with

institutional investors in the capital and money markets so that investors have confidence and trust in their operations.

External Risks :

9. Risk of change in consumer behavior on use of alternative packaging

Despite competition of the Company's business with the alternative packaging, glass packaging remains the safe choice for container, as it causes no chemical reaction with the product contained inside, contributing to the well preservation of the beverage's temperature and taste. Moreover, glass packaging is an entirely recyclable product. The Company also offers to accept the bottles in return for cost savings.

10. Risk of change in the public sector policy and other administrative agencies in the countries where the Company operates its business

The Company has invested in the solar power business in Vietnam. In the case of uncertainty of the political stability, and adjustment of the public sector management, there may be the change in laws, rules, and criteria. The said change may affect the determined conditions pursuant to the concession contract and affect the Company's operations.

11. Risk of weather, natural disaster, or any other incidents beyond control

The yearly changing tendency of the current weather, and the occurrence of natural disaster have affected the Company's properties, life of the employees, possibly causing the interruption of the Company's business, or failure to continuously operate. The Company has made the insurance that covers damage due to natural disaster for all projects of the Company to reduce the occurred financial damage. In addition, the Company has also prepared the Business Continuity Plan (BCP) for managing in the emergency situation to support and mitigate the impacts from the event of emergency or the event of crisis.

12. Risk from wide disease outbreaks

From the worldwide COVID-19 pandemic situation since 2020 up to present, it has affected the life and health of the employees, business doing of the Company and economy in wide area. Even though, the current daily new case rate of Thailand has been in low level and the public sector has relieved the measures. The likelihood of the new wave of the COVID-19 pandemic may occur. Therefore, the Company has issued a control and preventive measure for its employees to manage risk to be in the controllable degree through the order of the Business Continuity Management Committee.

13. Cybersecurity Risks

Cyber Security is extremely important. Because a large amount of data is processed and stored on computers and other devices, it can be quite sensitive whether it is intellectual property, financial information or personal information which any unauthorized access or disclosure by others may harm the organization. The Company has a system to prevent the Company's computer system and information. Both inside and outside of the Company's workplace are compromised, stolen, or destroyed, which may cause damage.

14. Sustainability Risk

Can be caused by both internal and external factors of the company. This is a risk that may have an unpredictable impact. Can't predict the exact time that will occur. Without a good risk management process, it may affect the company's ability to drive its business in the medium or long term. The Company has a strategic business model and management processes that cover environmental risks social risk and risks to good governance to respond to this sustainability risk.

Driving Business for Sustainability

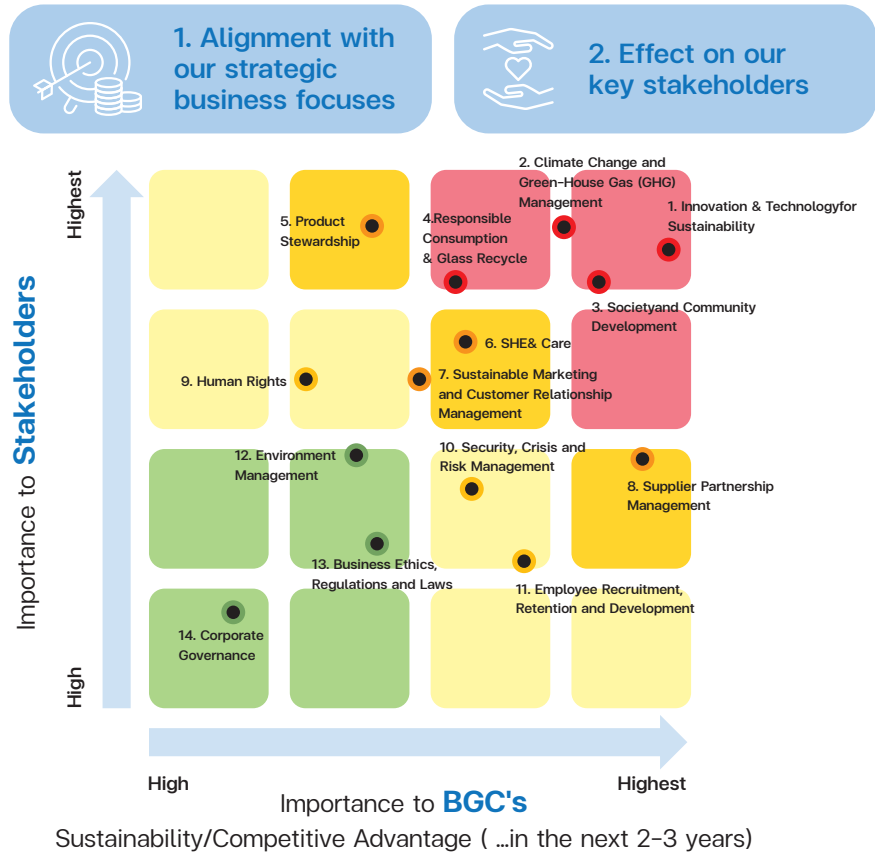
1. Sustainability Management Policies and Goals

The Company has established strategies, goals, policies on sustainability to create the awareness and responsibilities on the Company's business practices for sustainability, covering economy, society, and environment, as well as the benefits of stakeholders under the principles of good corporate governance. The structure of sustainable development management is in place to drive goals and push into processes in different functions for linking, adding values, and maximizing benefits for all stakeholders to achieve the goals of the Company's business operations in line with the UN Sustainable Development Goals (SDGs). The Company has also set the guideline for the sustainable development of organization, provided that the directors, executives, employees, and workers of the Company Group are responsible in promoting, supporting, and complying with the sustainable development policy, to create an organizational culture that considers the benefits of sustainability in economy, society, and environment. (See full version of policy and guidelines at https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_124551.pdf) with following key points:

1. To realize the value creation of sustainable growth by responding the needs of all stakeholders, creating good performance and disclosing operating result in an accurate, transparent, and verifiable manner, so that all groups of shareholders will equally and fairly receive the maximum benefit, comply with relevant laws, rules, and regulations, as well as respect for international guideline.
2. To be responsible for the quality of products and services delivered to customers and consumers, manage risks based on the international practices to ensure that products and services meet or exceed the expectation under fair conditions, and continuously create environmentally friendly innovations.
3. To conduct fair trades, not take advantage over partners, not receiving or giving bribes, and conduct anti-corruption of all forms. In addition, the Company has cultivated and raised the awareness among employees in every process to perform their duties with honesty, morals, and ethics.
4. To promote the cooperation with stakeholders, develop society, take care of local communities, public benefits, create the cooperation for sustainable development, respect on human rights, liberties, equality, and gender equality, promote employment in parallel with the development of employees' potential, prohibit child labors and forced labor, not support human trafficking, and promote the creation of workplaces that focus on the highest safety and occupational health at work.
5. To manage resources and the environment in a cost-effective manner, promote the awareness of risks and environmental impacts, reduce greenhouse gas emissions, and recycle raw materials, use energy in an economical way, and use renewable energy, treat waste water before discarding, reduce industrial wastes and encourage the use of technology and innovation to develop production system, and manage the environment for using resources in a cost-effective manner, and maintain the balance of ecosystem in a sustainable way.

The Company has formulated its sustainability policies, strategies and operational guidelines by taking into account the internal and external factors, risks, challenges

To prioritize and categorize the materiality indexes, we consider their impact in two aspects:



and trends, both nationally and internationally, including opinions and needs of all groups of stakeholders to be applied in the analysis and assessment of materiality issues of the organization, which have been further used to determine the clearer direction of plans and respond to stakeholders, including changes and challenges in the future.

The Company has conducted materiality issues analysis and identification based on the guideline of the Stock Exchange of Thailand (SET) to reflect the factors affecting sustainable business operations in all three areas: economy, society, and environment, including other issues that affect the creation of corporate values, interested by stakeholders, and other factors that significantly influence stakeholder decision-making. The materiality issues analysis and identification are conducted for the first year in 2021 by establishing the sustainability working group consisting of executive representatives from all functions in the value chain, receiving close advice from speakers and consultant team from the Stock Exchange of

Thailand, the materiality issues analysis and identification is reviewed and will be continued to apply in 2022. A total of 14 sustainability issues were identified, at this stage, the Working Group has prioritized all sustainability issues relevant to the organization, considering the opportunity, impact, and consistency with the strategies and direction of the organization, level of interest and impacts on stakeholders, and the importance on the value creation to stakeholders will be considered as shown in the figure below.

To effectively manage sustainability issues through strategies and operational plans of relevant functions in a concrete, traceable and verifiable manner, in the years 2021-2022, the Executive Committee and Board of Directors approved to determine the top 4 sustainability issues as follows:

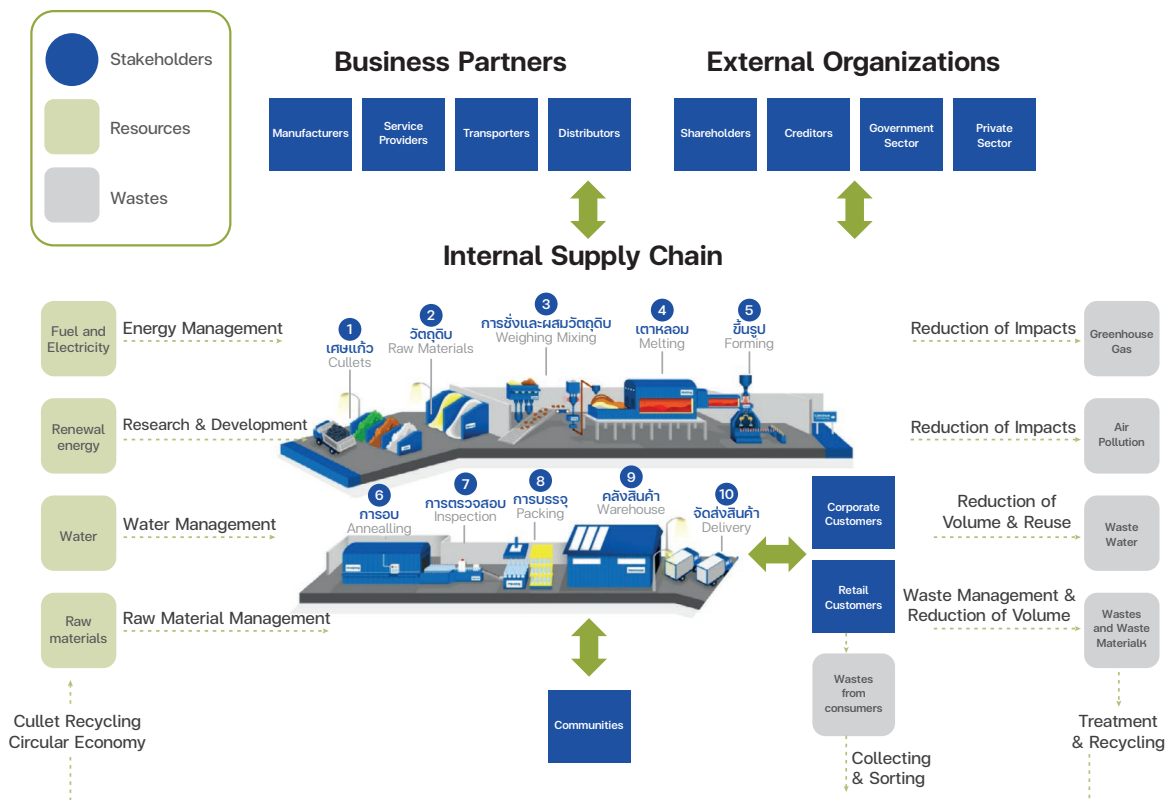
- Climate Change & Green House Gas Management
- Responsible Consumption & Glass Recycle
- Society and Community Development
- Innovation and Technology for Sustainability

In addition, the management of sustainability issues is also consistent and contributes to Thailand's UN Sustainable Development Goals (SDGs). In 2021-2022, the

Company's sustainability performance will be consistent with all 9 main targets upon SDGs, as additional details in the 2021 Sustainability Report.

2. Management of Impact on Stakeholders in the Business Value Chain

2.1 Business Value Chain



Based on the Company's Vision with a commitment to become a manufacturer of world-class packaging solution services to deliver values to everyone at all times, the Company has, therefore, paid attention to and develop every process in the value chain from design, production, sales, transportation, to recycling. This is to build confidence in the quality of packaging services for customers and consumers for sustainable growth together. More details can be found in the 2021 Sustainability Report.

2.2 Stakeholder Analysis in Business Value Chain

The Company has a relationship with stakeholders throughout the value chain to listen and respond to their needs, focusing on four core activities in 2021-2022

including: 1) Reducing environmental impact and climate change; 2) Supporting a circular economy, utilizing available natural resources and energy as most as possible, reducing the use, reuse and recycling of materials, raw materials, water and waste heat; 3) Taking care of the communities surrounding the factory through social projects that support and campaign the environment conservation, water preservation, and job creation for people in the communities close to factory; and 4) Applying innovations and cutting-edge technologies to significantly drive for rapid and timely adaptation, as well as promoting opportunities for the creation of other products or services to respond to rapidly changing customer needs. More details can be found in the 2021 Sustainability Report.

3. Sustainability Management in Environmental Dimension

The Company is aware of the impact of climate change that is more severe and may be inevitable in the present situation, the impact not only places on the company itself, but also on the stakeholders throughout the value chain of business activities, by establishing environmental policies and guidelines (Considering the full version at

https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_125935.pdf)

Throughout the course of business operation, the Company has managed pollution, waste, and industrial waste by adhering to the principles of 3R (Reduce, Reuse, and Recycle) and the efficient use of water, electricity, and energy resources. This includes promoting, building, and maintaining relationships of environmental activities with stakeholders in the whole supply chain, communities, and customers. Since 2019, BGC has started to formulate

strategies and set the schedule of activities to support the management of greenhouse gases that will reduce or mitigate the impacts of climate change both at present and in the future. More details on environmental management can be found in the 2021 Sustainability Report. The 2021 environmental performance is summarized below:

Detail	2020	2021
Complaint caused by pollution which affects the surrounding communities that come from the production process	None	None
Paper savings (decreased by 10% from 2020)	30.01%	23.17%
Waste sorting (more than 90% correct)	77.55%	84.26%

4. Sustainability Management in Social Dimension

The Company has the vision on sustainable business operations with an important mission to be responsible to society and stakeholders, under the policies and guidelines to support and respect the protection and prevention of human rights (Considering the full version at

https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_130250.pdf

including policies relating to the treatment on employees, customers, business partners, and society.

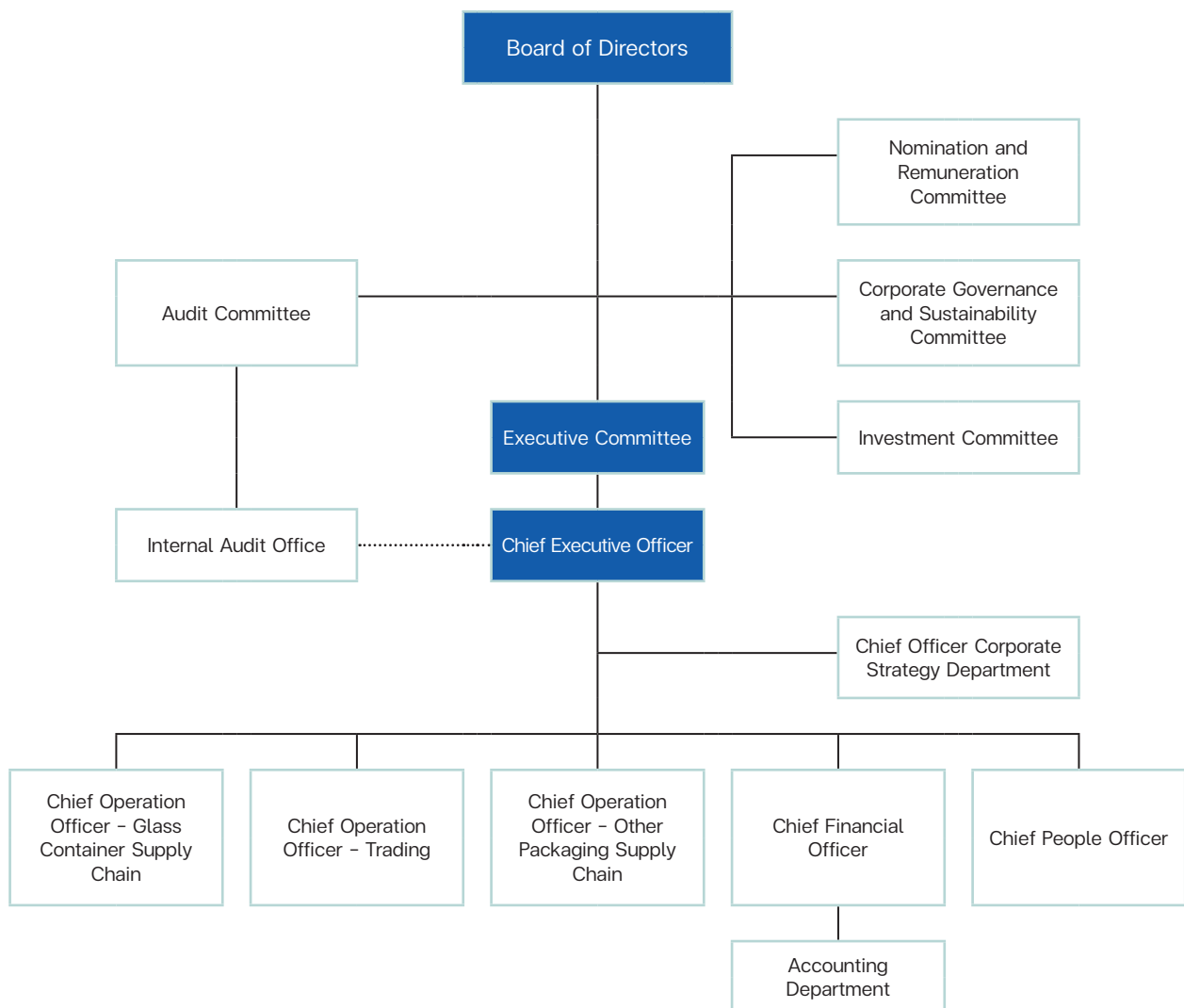
Throughout the course of business operations, the Company has continuously and systematically prioritized the development of personnel at all levels, focused on creating opportunities for advancement, learning and development, that is lifelong learning culture, and inspired employees with the principle of 'Be the BEST

you can be'. In addition, the Company has also developed employees to prepare and adapt themselves to the changes such as mindset, knowledge, skills, and abilities.

Regarding the customer relationship management, the Company has emphasized the delivery of values through the highest quality packaging to meet the needs of customers, then planned and prepared a customer satisfaction evaluation form, and applied data collected to analyze and evaluate. The analysis result will be used to prepare plans for improvement and development of products, services, and business processes for better response to the needs of customers. The level of overall customer satisfaction in 2021 was 86.6%, higher than the target set (at minimum 86%). More details on social sustainability management can be found in the Sustainability Report 2021.

Good Corporate Governance Structure and Important information about the Board, Sub-committees, executives, employees, etc.

1. Organization Chart



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

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

2.1 Board of Directors

Board of Directors is a person group with knowledge, ability and experience in business operations in a variety of areas (Diversity Matrix) who have been appointed by the shareholders. There are no more than 12 people, consisting of independent directors. Non-executive director and executive directors. There are the number of independent

directors according to the regulations set by the regulator, which has an amount that has been properly balanced. In 2021, the Company's board of directors consists of 8 members, 5 of which are male and 3 females. There are amounts that are suitable for the business conditions of the company, and all directors have work experience or have worked in the top management positions of business units, as well as graduated in business administration, accounting, finance, engineering, marketing, and economics. This makes the composition of the board of directors of the company come from various professions and cover all aspects appropriately (Board of Directors Skills Matrix) with the following components:

Type of Director	No. (Person)	Ratio to Total Directors (%)
Independent Director	4	50.00
Non-Executive Director	5	62.50
Executive Director	3	37.50

The details of Board of Directors as per below:

Name List	Position	Type of Director
1. Mr. Pornwut Sarasin	Chairman of the Board of Directors	Non-Executive Director
2. Mrs. Suttharug Panya	Vice Chairman Remuneration Committee Chairman of Investment Committee	Independent Director
3. Mr. Somchai Sirivichayakul	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
4. Mrs. Sunsanee Supatravanij	Chairman of the Corporate Governance and Sustainability Committee	Independent Director
5. Mr. Punn Kasemsup	Director	Independent Director
6. Mr. Pavin Bhirom Bhakdi	Chairman of Executive Committee	Executive Director
7. Mrs. Amarat Puvaveeranin	Director	Executive Director
8. Mr. Silparat Watthanakasetr	Chief Executive Officer	Executive Director

Remark : The Board of Directors Meeting No. 1/21, held on January 21, 2021, resolved as follows:

1. Approved the appointment of Mr. Punn Kasemsup to be a director of the Company instead of Mr. Kasom Chanawong, the resigned director, effective from January 21, 2021 onwards. The term of office of the new director is equal to Remaining tenure of the resigned director
2. Approved the appointment of Punn Kasemsup to be the audit committee instead of Mr. Somchai Sirivichayakul (which the Board of Directors' meeting resolved to terminate the performance of the audit committee and appointed to act as the chairman of the investment committee. instead) with effect from January 21, 2021 onwards.

Each director shall hold his/her director office in not more than 5 listed companies to ensure the efficiency of duty performance as the director and Chief Executive Officer, and not hold the director and/or executive office in other companies other than the daughter company or affiliated company only.

Whereas Mr. Suravich Yingsithisawatt is the Secretary of the Board of Directors.

Scope of Duties and Responsibilities of the Board of Directors

- 1) The Board of Directors has power, duties and responsibilities in corporate governance of the Company in accordance with laws, objectives, Articles of Association of the Company, and resolution of the Shareholders' Meeting, with integrity and diligence to maintain the interest of the Company and all shareholders.
- 2) Formulate the main objectives and goals of the business, visions, missions, policies, targets, strategies, business plans, management structure, approval power, and budgets of the Company and its subsidiaries; and monitor and supervise the allocation of important resources; and consider and approve the operating policy and direction proposed by the Management.
- 3) Monitor and supervise the efficient and effective administration and management of the Executive and the Sub-Committees of the Company in accordance with the defined main objectives and goals of the business, visions, missions, policies, targets, strategies, work plans, and budgets to maximize value to the Company and the shareholders.
- 4) Consider reviewing, verifying and approving the policies, directions, strategies and business plans of the Company and its subsidiaries proposed by the Executive.
- 5) Monitor and supervise the ethical business engagement under the right respect and responsibility to the shareholders and stakeholders; and the operation of the business that is useful for society and environment, and adaptable under the changing factors in accordance with the Corporate Governance Code.
- 6) Continuously monitor the Company's operating performance in accordance with the operating plans and budgets of the Company.
- 7) Arrange the preparation of financial statements of the Company and its subsidiaries at the ending date of the Company's accounting period, which are audited by the auditor, and proposed to the Shareholders' Meeting for consideration and approval.
- 8) Consider formulating the appropriate Risk Management Policy to cover the whole organization, and monitor and supervise to have an appropriate risk management system or process under the supporting measure and controlling method to abate an impact toward the businesses of the Company and its subsidiaries.
- 9) Regularly carry out to ensure that the Company and its subsidiaries apply the proper and efficient accounting system, and establish the adequate and effective internal control system and internal audit system, and appropriate assessment process of the internal control system of the Company and its subsidiaries.
- 10) Consider defining management structure to have power in appointing the Sub-Committees, the Chief Executive Officer, and other set of the Sub-Committee as appropriate, and defining the scope of authority of such person.
However, the delegation under the scope of authority defined shall not be in the manner of delegation that allows the said Sub-Committees, Managing Director, and other sets of the Sub-Committees to enable to consider and approve the transactions that may be in conflict with gain and loss or in conflict with any other interests performed with the Company or its subsidiaries (if any), except the approval of transaction in accordance with policies and rules already considered and approved by the Board of Directors.
- 11) Organize the Board of Directors' Meeting at least once a quarter.
- 12) Prepare Annual Report and take the responsibility of preparation and disclosure of financial statements to show financial position and

operating performance in last year, as well as monitor and supervise the adequacy of the financial liquidity and solvency of the Company, and propose to the Shareholders' Meeting for consideration and approval.

- 13) Consider giving consent on selection and nomination for appointing the auditor, and determination of an appropriate remuneration as proposed by the Audit Committee to be proposed to the Shareholders' Meeting for consideration and approval.
- 14) Establish the Corporate Governance Policy under Good Governance Code in writing, and efficiently adapt such Policy for ethical business engagement under the right respect and responsibility to the shareholders and stakeholders, and the operation of business that is useful for society and environment, and adaptable under the changing factors in accordance with Corporate Governance Code.
- 15) Determine a Succession Plan for preparing the succession of the Chief Executive Officer and top executive. The Chief Executive Officer is assigned to report the operating performance based on the Succession Plan to the Board of Directors for the periodic acknowledgement at least once a year; and monitor and supervise the person that performs his/her duty of management and development of the personnel to have the suitable number, knowledge, skill, experience and motivation.
- 16) Monitor and supervise the formulation of the appropriate remuneration framework, policy and structure as proposed by the Nomination and Remuneration Committee in order to motivate the executives and staffs of all levels to perform their works to be consistent with the main corporate objectives and goals, and consistent with the business interests in long run. The followings shall be also monitored and supervised: (1) a consideration on the suitability of the proportion of remuneration in salary, and remuneration in relation to short-term operating results and long-term operating results

of the business, and (2) formulation of Remuneration Payment Policy.

- 17) Appoint the Sub-Committees, such as the Audit Committee, Nomination and Remuneration Committee, and/or any other Sub-Committees to assist and support the duty performance of the Board of Directors as appropriate.
- 18) Assess the working performance of the directors for the whole Board, and assess the working performance of the individual director for considering and reviewing their performance, problems and obstacles in each year so that the assessment result can be applied for developing and improving the operations in various areas.
- 19) Monitor and supervise the administration and management, and operations of the Company and its subsidiaries in accordance with the Company's policies, the securities laws, as well as relevant notifications, regulations and rules of the Capital Market Supervisory Board, Office of SEC, and Stock Exchange of Thailand, for instance, performing the connected transaction, acquisition or disposition of the important assets to the extent that it is not in conflict or contradiction with other laws. The adequate and appropriate internal control and internal audit system are also established.
- 20) Consider appointing the person to assume the office of director or executive of the subsidiaries at least in the proportion of shareholding in the subsidiaries; defining the clear scope of duties and responsibilities of the appointed director and executive of the subsidiaries; defining the framework of power to exercise the discretion to vote in the Board of Directors' Meeting of the subsidiaries in the important matters that must be firstly commented by the Board of Directors; and controlling the management of the subsidiaries in accordance with the Company's policies, and legally performing the transactions, and complete and proper disclosure of the information of financial position, operating results, performing related

- party transactions, acquisition or disposition of the significant assets.
- 21) Consider approving the appointment of the qualified person without prohibited qualification as determined in the Public Limited Companies Act B.E. 2535 (1992) (including the Amendment), the Securities and Exchange Act B.E. 2535 (1992) (including the Amendment), including the relevant notifications, regulations and/or rules, to assume the office in case of vacancy of the director office due to other reasons apart from the retirement by rotation. In addition, the appointment of the director in replacement of the director who retires by rotation, and the determination of the directors' remuneration shall be considered and given consent, and proposed to the Shareholders' Meeting for consideration and approval.
 - 22) Consider approving an interim dividend payout to the Company's shareholders and report the said dividend payout to the Shareholders' Meeting for acknowledgement in the next Meeting of Shareholders.
 - 23) Supervise and manage the conflict of interests that may occur among the stakeholders of the Company and its subsidiaries, and protect the undue utilization of the property, information and opportunity of the Company, and performing transactions with the person that has a connected relationship with the Company in improper manner. However, in case where any director has gain and loss in any transaction performed with the Company or has the increasing or decreasing proportion of the shareholding in the Company and/or its subsidiaries, the said director shall notify

- the Company for acknowledgement without delay.
- 24) Give precedence and support the creation of innovation that add value to the business in long run, at the same time of creating benefit to the customers or related parties, under social and environmental responsibilities.
 - 25) Set a complaint receiving and action mechanism in case of whistleblowing.
 - 26) Review the Charter of the Board of Directors at least once a year.
 - 27) The Board of Directors may authorize one director or several directors or any other persons to take any action on behalf of the Board of Directors subject to its control, or may authorize the said person to have power as deemed appropriate by the Board of Directors within the period deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, alter or revise such authorization upon being deemed appropriate.

However, that authorization shall not be in the manner of an authorization that allows the said person to enable to consider and approve the transactions that he/she or the person who may have conflict, gain and loss, or may have conflict of interests in any other manners performed with the Company or its subsidiaries (if any) as defined in the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or any other Notifications of the relevant agencies, except the approval of transaction in accordance with policies and rules already considered and approved by the Board of Directors.

2.2 Audit Committee

The current the member of Audit Committee consists of 3 persons, which have the complete qualifications in the Notification of Capital Market Supervisory Board, and the

relevant Notifications of the Stock Exchange of Thailand. The details as per below:

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

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

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

Scope of Duties and Responsibilities of the Audit Committee

In 2021, the Audit Committee has performed all duties in accordance with the charter. as follows:

1. Review the Company and its subsidiaries to ensure proper and adequate financial reporting.
2. Review the Company and its subsidiaries to ensure the appropriate and effective internal control system and internal audit system; and consider the independence of the Internal Audit Unit, as well as give consent on considering the appointment, removal and dismissal of the Chief of the Internal Audit Unit or any other units in charge of internal audit.
3. Review the administration and management to ensure the compliance with the established Risk Management Policy.
4. Review the Company to ensure the compliance with securities and exchange law, regulation of Stock Exchange of Thailand, and laws relating to the businesses of the Company and its subsidiaries.
5. Consider, select, propose the appointment, and terminate of external auditors, and propose the remuneration of such person; and attend the meeting with the auditor without the meeting attendance of the Management at least once a year.
6. Consider the connected transactions or the transactions that may have conflict of interests in accordance with laws and requirements of the Stock Exchange of Thailand to ensure that the said transactions are reasonable and yield maximum benefits for the Company.
7. Prepare the Audit Committee's Report and disclose in the Company's Annual Report. The said Report shall be affixed with the signature of the Chairman of the Audit Committee and at least contain the following information.
 - (a) Opinion on the accuracy, completeness, and reliability of the Company's financial report
 - (b) Opinion on the adequacy of the Company's internal control system
 - (c) Opinion on the compliance with the securities and exchange law, requirements of the Stock Exchange of Thailand, or laws relating to the businesses of the Company
 - (d) Opinion on the appropriateness of the auditor
 - (e) Opinion on the transactions that may have conflict of interests
 - (f) Number of the Audit Committee's Meetings, and meeting attendance of each member of the Audit Committee
 - (g) Overall opinion or observation obtained by the Audit Committee from its function under the Charter
 - (h) Other transactions deemed that the shareholders and general investors should be informed under the scope of duties and responsibilities entrusted by the Board of Directors
8. The Audit Committee has power to ask for the independent opinion from any other professional advisor when it is deemed as necessary at the Company's expense.
9. Review and update the Audit Committee Charter to be up to date and suitable for the company environment at least once a year.
10. Take any actions entrusted by the Board of Directors under the Audit Committee's consent.

2.3 Nomination and Remuneration Committee

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

Name List	Position
1. Mr. Somchai Sirivichayakul ¹	Chairman of the Nomination and Remuneration Committee
2. Mrs. Sunsanee Supatravanij ¹	Member of the Nomination and Remuneration Committee
3. Mr. Pavin Bhirom Bhakdi	Member of the Nomination and Remuneration Committee

Remark : ¹ Independent Director

Whereas Mrs. Anocha Loetjaroenwat is the Secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Suggest the structure, size and composition of the Board of Directors and the Sub-Committees that are appropriate for the nature of the Company's business.
- 2) Determine qualification, rule and procedure for nominating the directors, members of the Sub-committees, and the Managing Director of the Company; and consider selecting the person who is proper in the aspects of knowledge, experiences, and expertise to be nominated to the Board of Directors for considering the appointment and/or presenting to the Shareholders' Meeting for further considering the appointment (as the case may be).
- 3) Consider the structure of remuneration, form and rule for paying working remuneration (either in form of cash, security or any other form) of the directors, members of the Sub-committees, and the Managing Director of the Company to be appropriate and fair in accordance with the relevant laws, as well as determining wage rate, remuneration, pension and award, bonus, and salary increase for the directors, members of the Sub-committees, and the Managing Director of the Company to be presented to the Board of

Directors' Meeting and/or the Shareholders' Meeting for further consideration (as the case may be).

- 4) Consider the guideline for determining the directors' remuneration to be consistent with the long-term strategies and goals of the Company, experiences, obligations, scope of accountability and responsibility, including expected benefits gained from each director. Nevertheless, the directors' remuneration should be in the nature that can be compared with the practical level in the industry.
- 5) Consider and screen people to serve as a director or management of a subsidiary, and defining the scope of duties and responsibilities of the proposed subsidiaries' directors and executives. To present to the Board of Directors meeting.
- 6) Consider the criteria of performance assessment for the Managing Director of the Company and present to the Board of Directors for considering and giving consent.
- 7) Prepare and review the development plan of the Managing Director and chief executive to be prepared for the Succession Plan in case where the Managing Director or chief executive in the said position retires or is unable to perform his/her duty so that the Company's management can be continuously executed.
- 8) Perform any other works as entrusted by the Board of Directors.

2.4 Corporate Governance and Sustainability Committee

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

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

Remark : ¹ Independent Director

Whereas Mr. Suravich Yingsithisawatt is the Secretary of the Corporate Governance and Sustainability Committee.

Scope of Duties and Responsibilities of the Corporate Governance Committee

- 1) Establish and review the Good Corporate Governance Policy of the Company to be appropriate for the Company's business, to be presented to the Board of Directors
 - 1.1 Supervise the operations of the executives by the principles of good corporate governance. Anti-Corruption Policy and Sustainable Development Policy.
 - 1.2 Consider and give opinions on important sustainability issues that affect the Company's business operations. To take care of stakeholders appropriately and lead to sustainable development.
- 2) Review the Charter of the Board of Directors, and the Sub-Committees, Business Ethics and Code of Conduct of the Staffs, Significant Practice, Guideline of Practice to be updated

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

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

2.5 Investment Committee

BG Container Glass Public Company Limited (the "Company") held the Board of Directors Meeting No. 1/2021 on 21 January 2021 approved the appointment of the Investment Committee to consider the Company's investment, with effective from 21 January 2021 onwards. The Investment Committee is consisted of:

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

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

Scope of Duties and Responsibilities of the Investment Committee

- 1) Determine investment strategies and policies, Liquidity Management Policy, and the funding policy to propose to the Board of Directors.
- 2) Determine the investment framework liquidity management and allocation of the company's funding sources.
- 3) Consider the strategic plan, investment plan, liquidity management plan, and plans for allocation of funding sources To be in line with the policy framework approved by the Board of

Directors, including the risk management policy. under the regulations of the Securities and Exchange Commission The Stock Exchange of Thailand, regulations and related laws.

- 4) Control the investment liquidity management and the allocation of the company's funding sources in accordance with the policy framework, the implementation plan methodology including the risk management policy.
- 5) Review and adjust strategies, policy frameworks and action plans both in terms of investment, liquidity management and the allocation of funding sources to suit the situation.

6) Prepare a report of the investment committee signed by the chairman of the investment committee and disclosed in the Company's annual report. According to the rules set by the Stock Exchange of Thailand.

2.6 Executive Committee

The current Executive Committee consists of 3 persons as per below detail.

Name List	Position
1. Mr. Pavin Bhirom Bhakdi	Chairman of the Executive Committee
2. Mrs. Amarat Puvaveeranin	Member of the Executive Committee
3. Mr. Silparat Watthanakasetr	Member of the Executive Committee

Whereas Mr. Suravich Yingsithisawatt is the Secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

- 1) Consider screening the proposal of the Chief Executive Officer, and present goals, policies, and business plans, including annual budgets of the Company for consideration and approval of the Board of Directors
- 2) Control, monitor and supervise, and follow up the operating results of the Company in accordance with the formulated policies, goals, business plans, business strategies, and budgets, and managerial powers as approved by the Board of Directors to be efficient and effective for supporting the business conditions; and give counsel, and advice on administration and management to the chief executives.
- 3) Follow up the operating results and progress of the investment structure of each business, and report the occurred overall results including problems or obstacles, and a guideline of improvement and correction for acknowledgement of the Board of Directors.
- 4) Consider approving the operation that is a normal transaction of the Company's business, for instance, investments based on investment budget or budget approved by the Board of Directors, etc. The financial limit for each transaction shall be in line with Table of Approval Power approved by the Board of Directors.
- 5) Consider profit and loss of the Company, and proposal of the interim dividend or annual dividend payout to be proposed for approval of the Board of Directors.
- 6) Present the Nomination and Remuneration Committee and/or the Board of Directors the organization chart which is appropriate for the Company's operation for consideration and approval.
- 7) Have power to consider approving annual salary increase budget or increase in salary level of staff, and annual gratuity payment (bonus) to the staffs of the Company and its subsidiaries.
- 8) Carry out to allow the executives, the Management or staffs to attend the Executive Committee's Meeting or prepare and provide information relating to the matters of discussion in the Executive Committee's Meeting.
- 9) Procure the advisor or the person with independent opinion to remark opinion or advice as necessary.
- 10) Appoint and/or assign the executive directors or any other one person or several persons to take any action subject to the control of the Executive Committee, or may authorize such person to have power and within the period as deemed as appropriate by the Executive Committee. The Executive Committee may cancel, withdraw, alter or change the authorized person or that authorization as deemed as appropriate.

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

Nevertheless, the delegation of power, duties and responsibilities of the said Executive Committee shall not be in the manner of authorization or sub-authorization that allows the authorized person from the Executive Committee to enable to approve the transactions that he/she or person who may have conflict (as per definition stipulated in the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or relevant agencies), have gain and loss, or may have

any other conflict of interests with the Company or its subsidiaries and/or the related company. The Executive Committee has no power to approve the operation of such matters whereas such matters must be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as the case may be) for further approval, except the approval of transaction that takes place in accordance with ordinary course of business and normal trade condition as prescribed in the Notifications of the Capital Market Supervisory Board, and/or Stock Exchange of Thailand and/or relevant agencies.

3. Information of the Executives

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

Name List	Position
1. Mr. Silparat Watthanakasetr	Chief Executive Officer
2. Mr. Wisal Laorsatiangul	Chief Operation Officer – Glass Container Supply Chain
3. Mr. Kittisak Chokelarptawee	Chief Operation Officer – Trading
4. Ms. Sirikul Mangkornkanok	Chief Financial Officer
5. Mr. Adisak Sukprasert	Chief Operating Officer – Packaging Supply Chain
6. Mrs. Anocha Loetjaroenwat	Chief People Officer

Nevertheless, Ms. Sirikul Mangkornkanok, Chief Financial Officer, has taken the highest responsibility in accounting and finance, and Mrs. Kallaya Aunjai, has been the accountancy controller of the Company.

Scope of Duties and Responsibilities of the Chief Executive Officer

- Control the business operation and/or daily administration of the Company.
- Prepare the policy and formulate annual business plan, operating plan, budget plan, and business strategy of the Company and its subsidiaries as proposed by the Management; and define the structure and managerial power to be proposed to the Board of Directors for further consideration and approval.
- Monitor and supervise the operation or duty performance for benefit of the Company in accordance with vision, direction of business operation, policy, business strategy, target, operating plan and budget approved by the Board of Directors; and audit, monitor and assess the operating performance of the Company in compliance with the formulated policy, and has duty in reporting the operating and managerial results, including operating progress to the Audit Committee and the Board of Directors.
- Consider approving the operation that is normal transaction of the Company's business based on the investment budget or budget approved by the Board of Directors. The financial limit for each transaction shall be in line with the one

prescribed in Table of Approval Power approved by the Board of Directors, and entering into contracts relating to such matter. The Chief Executive Officer has power to approve investment expense in the excessive portion of the annual budget not more than 15.0% and in amount of not more than Baht 20.0 million, and has power to approve investment expense in the non-budgeting portion not more than Baht 5.0 million.

- 5) Have power to consider approving spending in accordance with the ordinary course of the Company's business, under budget approved by the Board of Directors, and in accordance with approval power already approved by the Board of Directors.
- 6) Have power to approve the manpower, employment and placement of staff, determination of wage, remuneration and bonus, and appointment and removal of staff; and consider the determination of duties and responsibilities of each work unit and position, for the staff in the level of Deputy Managing Director and inferior.
- 7) Have power to issue orders, rules, notifications, and records for operation of the Company in accordance with the Company's policies and interests for maintaining the organizational discipline.
- 8) Have power to appoint the advisor or different sets of working groups for the benefit and efficiency

of good and transparent management, and have power to authorize any one person or several persons to take any action under control of the Chief Executive Officer, or may authorize such person to have power as deemed appropriate by the Chief Executive Officer within period deemed appropriate. The Chief Executive Officer may cancel, withdraw, alter, or change the said authorized person or authorization as deemed appropriate.

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

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

4. Company Secretary

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

1. Supervise and give advice to the directors and executives relating to the compliance with laws, requirements, rules and regulations of the Company; and monitor for proper and regular practice.
2. Take responsibility in organizing the Board of Directors' Meeting, and Shareholders' Meeting,

and oversee and coordinate for the compliance with resolution of such meetings.

3. Supervise the disclosure of information and information report in responsible part in accordance with the rules and requirements of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, including related laws.
4. Prepare and store the following documents.
 - 4.1 Directors' Register
 - 4.2 Appointment Notice of the Board of Directors'

- Meeting, and Minutes of the Board of Directors' Meeting
- 4.3 Appointment Notice of the Shareholders' Meeting, and Minutes of the Shareholders' Meeting
- 4.4 Annual Report of the Company
- 4.5 Stakeholding Report of the Directors and Executives

5. Occasionally perform other duties as entrusted by the Board of Directors.

On 12 November 2020, the Board of Directors has appointed Mr. Suravich Yingsithisawatt to be the Company Secretary and in 2021, he has fully performed his duties under the defined duties.

5. Personnel

5.1 Number of the Personnel

As at 31 December 2020 and 31 December 2021, total personnel (excluding executives) of the Group of

the Company has been 2,884 persons and 2,907 persons, respectively, as per detail in the following table.

Department	Number of Staffs (Persons) As at December 31,		
	2020	2021	Change
Production Department	2,070	2019	-51
Quality Assurance Department	194	182	-12
Warehouse and Transportation Department	210	186	-24
Administration and Service Activity Department	114	203	89
Finance and Accounting Department	102	95	-7
Human Resource Department	45	49	4
Procurement Department	45	46	1
Management and Investor Relations Department	27	53	26
Sales and Marketing Department	57	57	0
Internal Audit Department	20	17	-3
Total	2,884	2,907	23

The number of staffs of the Group of the Company as at 31 December 2021 increased from the number of staffs as at 31 December 2020 for 23 persons due to changes in internal organization structure from the Administration and Service Activity Department.

5.2 Staffs' Remuneration

The staffs' remuneration (excluding executives) of the Company and its subsidiaries for the year ended 31 December 2020 and for the year ended 31 December 2021, was Baht 1,344.2 million, and Baht 1,626.5 million, respectively. In the fiscal year 2021, additional compensation for employees of Bangkok Visypak Co.,Ltd. (BVP) and BG

Packaging Co., Ltd. (BGP).The said staffs' remuneration consists of salary, bonus, contribution of provident fund, and contribution of social security fund, etc.

5.3 Learning and development

For learning and development, the company has organized various training courses. Both in the form of In -House training and Public training useful for the development of employees for better efficiency Throughout 2021, the number of courses that employees have attended, there are 230 courses and the average number of training hours per employee equals 8.33 hours.

5.4 Provident Fund

The Group of the Company and its staffs have mutually established the Provident Fund in accordance with the Provident Fund Act B.E. 2530 (1987). The Group of the Company and its staffs shall monthly pay contribution into the Fund at the rate of 4 - 7% of the salary depending in the service duration and welfare received by the staffs. This Provident Fund has been managed by the SCB Asset Management Company Limited. The staff shall be paid upon the retirement of the said staff in accordance with the rule of the fund of the Group of the Company. During 2020 and 2021, the Group of the Company recognized the

said contribution as expense for Baht 35 million and Baht 41 million, respectively. In the fiscal year 2021, additional contributions to the provident fund of Bangkok Visypak Co.,Ltd. (BVP) and BG Packaging Co., Ltd.

5.5 Significant Labor Dispute in the Past 3 Years Period

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

6. Auditor appointment and audit fees

Price Waterhouse Coopers ABAS Company Limited is the Company's auditor. which has been approved by the Annual General Meeting of Shareholders for the year 2021 as an independent auditor. Has credibility and has no relationship and/or interest in the Company, its subsidiaries, directors, major shareholders or related persons.

For the audit fee of the Company for the year 2021 (audit fee) for 1,550,000 baht, excluding other expenses. which decreased from the year 2020 by 10,000 baht or decreased by 1% excluding miscellaneous expenses incurred during work and such service fees are appropriate for the amount of work and the Company has not paid other services (non-audit fees) to the auditor in 2020 and 2021.

○ Report of the Corporate Governance and Sustainability Committee

The Board of Directors gives precedence to the duty performance of the directors and executives in accordance with the international standard under Corporate Governance Code in order to lead the organization toward a sustainable success under fair, transparent, and verifiable management, and a reduction of conflict of corporate interests that will be useful and create confidence of all parties of the stakeholders. And in the year 2021, the company has continuously realized and given importance to sustainable development by the Board of Directors meeting resolved to revise the Charter of the Corporate Governance Committee To have duties to cover the care of sustainable development to suit the company's business. and change the name "Corporate Governance Committee" to be "Corporate Governance and Sustainability Committee" consisting of 3 directors, 2 of 3 directors are independent directors as follows:

1. Mrs. Sunsanee Supatvanich (Independent Director)
2. Mr. Somchai Sirivichayakul (Independent Director)
3. Mr. Silparat Wathanakasetr (Executive Director)

Mrs. Sansanee Supatvanitch, the independent director, has been appointed to be the Chairman of the Corporate Governance and Sustainability Committee.

In 2021, the Corporate Governance and Sustainability Committee Two meetings were held and the duties were fulfilled as stipulated in the charter. and as assigned by the Board of Directors can be summarized as follows:

1. Governed the shareholders' right, and the equitable shareholder treatment
 - Promoted the shareholders to fully exercise the rights by giving the shareholders the opportunity to propose the meeting agenda in advance, and nominate the candidate for electing as the director in advance. The news are informed via the system of the Stock Exchange of Thailand and the Company's website.
 - Held the Annual General Meeting of Shareholders for 2021 by informing

information related to time, date, venue, rule of the meeting, and decision supporting documents in agenda in advance through the SET Portal and the Company's website to ensure that the shareholders could have sufficient time to study the information.

- The Company had held an Annual General Meeting for Shareholders 2021 under the Covid-19 situation, where government procedure was followed strictly for the safety of Shareholders who participated in this AGM. The Company also facilitated every aspect possible for Shareholders. Shareholders can delegate powers. Set up an electronic registration system for meeting attendance registration including hygiene measures and keeping distance during the meeting.
 - The Company received an evaluation score for the quality of the 2021 shareholders' meeting from the Thai Investors Association's assessment of 99 percent.
 - The Company arranged for the Extraordinary General Meeting of Shareholders No. 1/2564 in electronic format (E-EGM) in accordance with the COVID-19 epidemic situation for the safety and health of all involved parties.
2. Governed the work performance and the responsibilities of the directors
 - Promoted and monitored the directors to comply with the corporate governance policy of the Company which is consistent with the rule of the supervisory agencies for the transparency of the business operation and reduction of the law-related risk.
 - Promoted and monitored the executive director and top executive to communicate the corporate governance policy to the employees at all levels for their understanding and awareness on practice.

- Promote the development of directors by attending the training through electronic media. For example, attending training according to the curriculum of the Thai Institute of Directors Association (IOD).
 - Scheduled the Board of Directors and the Sub-Committees to yearly conduct self-assessment, and reported the summary result for acknowledgement of the Board of Directors. The Sub-Committees had to report their performance for acknowledgement of the Board of Directors.
3. Governed the correct, complete and timely disclosure of information.
- Supervised the correct and complete disclosure of the essential information to the shareholders and investors, and the information of the compliance with Corporate Governance Code via channels, such as the SET Portal, the Company's website, and Annual Registration Statement form 56-1 One Report, and Sustainability Report.
 - Scheduled the directors to report their securities' holding on quarterly basis, and disclosed the securities' holding and stakeholding information of the directors themselves and their related parties in form 56-1 One Report.
4. Governed the conduct of business with transparency and to develop knowledge in anti-corruption and continually create awareness among the personnel of the organization and to report violations of the Code of Business Conduct to the Board of Directors.
5. Determine sustainable development policies, Comment on important sustainability issues, Supervise and encourage responsible business operations with consideration for the environment. Have social responsibility and different groups of stakeholders and has management in accordance with the principles of corporate governance, as well as giving opinions and suggestions for operations. By organizing various projects which is an ongoing and sustainable project resulting in concrete results for society.
- The company has been selected by the Stock Exchange of Thailand to be on the Thailand Sustainability Investment (THSI) list for the first time in 2021, which shows that the company has a sustainable business operation with environmental considerations, social responsibility and is managed in accordance with the principles of corporate governance (Environmental, Social and Governance or ESG).
 - The results of the Corporate Governance Survey of Listed Companies in 2021 from the Thai Association of Directors (IOD) The Company received an "excellent" rating for the first time.
6. Governed the operation under the Charter
- Developed the corporate governance, and carried forward the sustainable operation by supervising the Management's operation under the established policy framework, and monitoring the presentation of the operated information.
 - Reviewed and updated the Charter, Corporate Governance and Sustainability Policy and Business Ethics to be up-to-date, international, and consistent with the requirement of the supervisory unit, and guideline of the long-term business operation of the Company.
- The Corporate Governance and Sustainability Committee will continue to operate. To ensure that directors, executives and employees at all levels. The business is operated in accordance with the principles of good corporate governance. Operating in a responsible environment and society under the framework of good governance. This will strengthen and lead the organization to success. sustainable growth to benefit all groups of stakeholders and be a sustainable organization



(Mrs. Sunsanee Supatravanij)

Chairman of the Corporate Governance
and Sustainability Committee

Corporate Governance Policy

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

Such practices are consistent in accordance with Corporate Governance Code of the Listed Companies 2017.

The Practice of Corporate Governance of the Company emphasizes on the right and equality of all shareholders, and supervision of the stakeholders of all groups under the responsibility of the Board of Directors in compliance with and disclosure of information on the transparency, completeness, due course, and verifiability basis, and determination of visions, policies and practical guidelines to attain the objectives in the following areas. In 2021, the following executions were carried out.

1. Rights of Shareholders

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

- Right to purchase, sell or transfer the securities held by the shareholder whereas the share registrar shall be standard and acceptable by the supervising agencies. The Company has appointed Thai Securities Depository Company Limited (TSD) to be the registrar of all types of securities of the Company.
- Right to equally receive profit sharing / dividend from the Company. The Company clearly establishes the dividend payment policy. In 2021, the dividend and interim dividend were paid to the shareholders

for four times in total as per details appeared in the Invitation Notice to the Shareholders' Meeting.

- Right to be equally treated in redemption of shares by the Company. In 2021, such execution was not carried out.
- Right to acknowledge the important information or news of the Company. In 2021, the Company continuously presented the important news via the most convenient and quickest channel of SET Portal System of the Stock Exchange of Thailand, and website of the Company.
- Right to attend the Shareholders' Meeting and vote in the determined agenda to allow the shareholders to consider the significant matters as stipulated by law or the matter that may affect the normal business operation of the Company. The 2021 Annual General Shareholders' Meeting was held on 9 April 2021 at 14:00 hrs. at the conference room, 34th Floor, Singha Complex Building, No. 1788 Phetchaburi Tat Mai Road, Bangkok Sub-district, Huai Khwang District, Bangkok 10310, to allow the shareholders to exercise the following rights.

- Right to propose agenda prior to attendance of the Shareholders' Meeting, and right to nominate the candidate for electing as the director. The Company gave the shareholders the opportunity to propose the agenda and nominate the candidate during 16 November 2020 to 31 December 2020 via channels, such as Website, Email, telephone, and letter. The Company has publicized the details and rules in its Website, and the right granting via the news system of the Stock Exchange of Thailand for the primary screening prior to proposing to the Board of Directors for consideration. The Company gave the shareholders the opportunity to leave queries required for response in the Shareholders' Meeting in advance. In such period of time, none of any shareholders proposed the meeting agenda or nominated any candidate to be considered as the director.
 - Right to acknowledge and study the information in agenda prior to the meeting in advance. The Company shall issue the meeting appointment notice that clearly determines meeting date, time, and venue, and meeting agenda, and prepare documentation of the meeting agenda, such as operating results, management policy in various fields, corporate governance, related party transactions of the Company, by notifying and disseminating all details via channel of SET Portal System of the Stock Exchange of Thailand, and the Company's Website in advance for the shareholder's acknowledgement and study on the information in various matters prior to the meeting. In addition, the shareholders are allowed to conveniently download the information of meeting agenda.
- Moreover, the meeting appointment notice shall be delivered prior to the meeting at least 21 (twenty-one) days in advance to facilitate the shareholders who are not informed of the information from the Company's Website.

The meeting appointment notice shall be publicized in newspaper for three consecutive days prior to the meeting at least 7 (seven) days.

- Right to attend the Shareholders' Meeting and vote in the determined agenda so that the shareholder can consider the important matter as required by law, or the matter that may affect the Company's business operation on the date, time and venue specified in the meeting appointment notice.
- Right to acknowledge proper, complete, and adequate information prior to the Shareholders' Meeting for making decision and resolving in each agenda. In the meeting appointment notice, the topics of the consideration in each agenda are specified whereas each agenda is passed from scrutinizing and remarking the opinions by the Board of Directors and the Sub-Committees. The objective and reason of proposing the agenda and resolving are also clarified. The main agenda stipulated by law shall completely specify the following information in comparison with the previous year.
 - Agenda of the director appointment shall specify name, age, type of the nominated director, educational background and working history, office holding in other company, meeting attendance in previous year, and present criteria and procedure of director nomination
 - Agenda of the auditor appointment shall specify the auditor's name, affiliated company, other profiles or information which are useful for making resolution decision, and service fee of the auditor
 - Agenda of the approval on dividend payout shall disclose dividend payout policy, proposed dividend payout ratio, and reason and documentation for consideration.
 - Agenda for other considerations whereas the Company shall propose objective and reason, together with documentation for consideration

- Right to be facilitated in the meeting attendance as per the following executions of the Company.
 - The Company shall arrange the venue of the Shareholders' Meeting at Singh Complex Building, 34th Floor, where the shareholders can conveniently travel to attend the meeting by several ways and parking lot is sufficient.
 - The shareholder can authorize other person to attend the meeting in lieu of him/her. The Company shall enclose the authorization document in various forms as prescribed by law so that the shareholders can conveniently and appropriately select for using and can download from the Company's Website.
 - The independent director who is authorized from the shareholder is determined to enhance the convenience to the shareholder in case where the attorney is unavailable.
 - E-Registration System is provided for convenience and rapidity in registration. A pre-registration is opened prior to the meeting around two hours, and stamp duties are prepared at the registration point.
- Right to verify accuracy and independence during the meeting, and vote as per the following executions.
 - The Chairman of the Meeting shall carry out the meeting in accordance with laws and Articles of Association of the Company to consider and vote in sequence of the determined agenda without change in the essential information.
 - The meeting agenda other than the determined meeting agenda is not added for fairness due to the advance acquisition of inadequate information by all shareholders for consideration.
 - The independent vote counting checkers shall be arranged by inviting the auditor, legal advisor, and representative from the minor shareholders in the meeting to participate in vote count.
- Electronic voting and displaying program are applied as vote counting aided tool for rapid and immediate announcement of the voting results.
- In voting in each agenda, ballot method shall be used and ballots particularly for disagreed or abstained votes shall be collected for calculating and deducted from everyone who has voting right. The meeting shall be notified prior to the commencement of the meeting, and the shareholders can verify after the meeting.
- The right to approve the director's remuneration in all forms is exercised whereas the policy and criteria for determining the remuneration, and remuneration for each director shall be proposed for the approval of the meeting.
- The right to appoint the auditor and approve the auditor's remuneration is exercised whereas the auditor's qualification and the auditor's remuneration which are passed for considering the appropriateness by the Audit Committee are proposed for the approval of the meeting.
- The right to appoint a director who retires by rotation is exercised by nominating a candidate who is nominated to be a director, together with his/her detailed profile in advance, and asking the shareholders to vote for the individual election.
- The right to inquire or express the opinion to the director or executive is exercised whereas the Chairman of the Board, Chairman of the Sub-Committee for all sets, Managing Director, and Chief Financial Officer, top executive, auditor, and legal advisor, shall attend the Shareholders' Meetings in order to allow the shareholders to have right in inquiry, opinion and suggestion expression.

- Right to check the properness after meeting as per the following execution.
 - The Company shall disclose the meeting resolution and voting result after the Shareholders' Meeting was adjourned in that day through SET Portal System of the Stock Exchange of Thailand, and disclose on the Company's Website.
 - The essence of the minutes of the meeting shall be completely, accurately, and rapidly recorded and include name list of the directors, executives, auditors, and legal advisors who attend the meeting, voting and vote counting procedure, meeting resolution, voting result, and important interrogating issues and opinions.

The minutes shall be completed within 14 (fourteen) days from the day of the Shareholders' Meeting, and delivered to the Stock Exchange of Thailand, or related agencies within deadline, and disseminate in the Company's Website for consideration of the shareholders. In addition, the Company shall arrange a meeting video recording, and retain documents and ballots in each agenda as reference or review.

- Right to call the Shareholders' Meeting in accordance with the rule prescribed by law whereas the shareholders can execute if they deem appropriate. In 2021, none of such execution was carried out.

2. Equitable Treatment of Shareholders

The Board of Directors commits to protect the rights of every shareholder, such as minor shareholders and foreign shareholders. They shall be fairly and equally treated and the opportunity to receive compensation shall be given to them in case of the right infringement. The Board of Directors establishes a treatment policy to make all shareholders confident that they will be fairly and equitably granted for basic rights according to law, and other rights of shareholders for fairness and equality. In 2021, the following executions were carried out.

- Equality of the shareholders in concurrent acquisition of news information as per the following executions.
 - Formulate a Related Party Transaction Policy which shall be passed for the consideration of the Audit Committee to ensure that the occurred related party transaction is impartial at market price, and in the ordinary course of business. Such policies are disclosed by the Board of Directors in details in Annual Registration Statement Form 56-1 One Report.
 - Formulate an Insider Trading Prevention Policy for non-public disclosure of the inside information by the person who is informed of

information for the personal exploitation, whereas such policy shall be communicated for the acknowledgment and compliance of the directors, executives and staffs. A monitoring measure shall be estimated to ensure that such policy is concretely implemented and penalty is imposed in case where such action is performed.

- Formulate the policy for the directors and executives to suspend the purchase, sale and transfer of securities for at least 30 (thirty) days prior to reporting the operating results to the Stock Exchange of Thailand for the equality of all shareholders in recognition of information. A warning is quarterly provided.
- Determine that the directors and executives shall report the purchase, sale, or transfer of securities of the Company to the Office of the Securities and Exchange Commission (SEC) within 3 days from the transaction date. In 2021, the aforesaid was completely observed by the directors and executives.
- Determine that the change in holding the Company's securities held by the directors,

executives, and related parties shall be quarterly reported to the Board of Directors' Meeting.

- Equality of nominating a person who will be appointed as a director whereas the Company shall give the minor shareholders the opportunity to nominate the person for the nomination and election as a director in advance. The rule, process, regulation or any other requirement shall be notified via the channel of SET Portal System of the Stock Exchange of Thailand, and the Company's website. In 2021, none of the shareholders nominated any person for election as the Company's director.
- Equality of the shareholders not to lose their right to attend the meeting whereas for the shareholders who are unable to attend the meeting by presence, the shareholders can authorize the independent director or any person to attend the meeting in lieu of them using Proxy delivered together with the meeting invitation notice, specifying instruction, procedure and documentary evidence which are

simple in giving a proxy, or downloading the said Proxy from the Company's Website. In 2021, total of 339 shareholders by proxy attended the meeting.

- Equality of voting in the manner that the same type of share has equal voting right whereas one share is equal to one vote. In case where the Company has more than one type of shares, the Company shall disclose the right to vote each type of share for acknowledgement of the shareholders prior to voting.
- Equality of language whereas the Company shall prepare its Website and documents in English language for the foreign shareholders in news reporting, financial information reporting, appointment notice for the shareholders' meeting and supplementary information of the meeting for the whole issue, Proxy, form 56-1 One Report, Sustainability Report, and other important information which should be acknowledged by the shareholders in the Company's Website.

3. Consideration on Roles of Stakeholders

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

• Staffs

The Company realizes on the significance of fair and equitable treatment to all staffs, respect to and non-violation of the principle of human right, non-exclusion or discrimination due to differences in race, sexuality and social status, adherence to the freedom of religious profession, non-disclosure of the staff's secret to the non-related parties for acknowledgement, protection and supervision of occupational safety and sanitation, supervision of receiving fair and appropriate remuneration and welfare based on knowledge and competence of each staff, and turnover of the Company, as well as promotion and emphasis on the development of the staff's knowledge and competence, and working skill to be efficient. The staff shall be given the opportunity of working skill development in various areas by determining to be a clear and concrete policy and guideline of practice. Provident funds are established for employees and provides benefits to employees at all levels, able to save money with the provident fund to reserve money for retirement.

In 2021, the Company has increased the potential of its employees in terms of knowledge and abilities by continually organizing training and seminars. To promote the development and build good relationships of employees in all departments including during the COVID situation. There is an adjustment in training and organizing activities in an online format so that employees can continue to develop. In addition, the company also attaches importance to language by providing English language skills development for employees in all departments. The results of employee development assessment in 2021 are in good criteria as well as provide for the development of Chinese language skills to support future business as well.

- Remuneration Management and Welfare Management

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

However, in part of the remuneration payment policy, the Company considers on the payment which is appropriate and consistent and can be competitive to the remuneration payment of the same or similar industry by regularly organizing the participation in market value survey, to be conforming to the notifications of the Ministry of Labour and Social Welfare, such as adjustment of minimum labour cost, payment of labour cost to the persons who are skilled in working and certified for skill standard.

In addition, the Company has determined the measurement of KPI, Core competence, and Leadership competence for the clear and measurable assessment of the staff working performance, resulting in the payment of fair remuneration to all staffs, whereas the person with better performance should obtain a higher remuneration.

The Company provides the good welfare to its staffs by taking into account from the result of the market value survey, and the engagement survey, and the staff suggestions, as well as the welfare management of the Company via the staff representative called the Company Welfare Committee consisting of the employer and the employee parties for considering the matters of the staff welfare to promote the Company's sustainable human resource management as maximum mutual benefit between the Company and its staffs.

- Human Resource Development

The Company deems that its staffs are valued assets and key factors in advancing the Company to achieve its goals, operate the business based on the setting business plan, and support the Company's future growth. Therefore, the Company continuously and systematically emphasizes on developing the personnel in all levels. The Company also focuses on creation of the opportunity in progress, learning and development. It is to say that the Company supports lifelong learning culture and creates inspiration to its staffs to be the BEST you can be. Moreover, the Company develops its staffs to be ready for adapting themselves to changes, such as adjustment of mindset, knowledge, skill, and abilities.

For 2021, the staff training reports are as follows.

Type of Course	2020			2021		
	Number of Persons	Number of Hours	Number of Average Hours per Person	Number of Persons	Number of Hours	Number of Average Hours per Person
Compulsory Course	1,805	13,572	7.52	1,805	15,725	8.50
Soft Skill Course	1,678	13,784	8.21	1,770	15,045	8.50
Technical Skill Course	941	7,528	8.00	950	7,600	8.00

The Company also promotes the lifelong learning culture by applying the various forms of development as follows.

- Learning and Development via Experience, for instance, On the job training, and Mobility/Rotation
- Learning and Development via Exposure, for instance, Mentoring System, Coaching System, and Show and Share.
- Learning and Development via Education, Classroom training, and E-learning

The Company also has a Think Out of The Box project to encourage employees to have the courage to think, dare to present, to create new things without fear of mistakes or if something goes wrong, you're ready to learn and improve and start over quickly.

It also supports scholarships for bachelor's and master's degrees. To enable employees to develop their potential in their fields of expertise or business administration which promotes growth and learning all the time for employees.

The company has set up BG Technical Solutions Center to be a unit to take care and develop the skills of employees in every production process to ensure that employees will be skilled enough to perform their duties properly and efficiently. This will affect the quality of the products that will be delivered to customers with specified standards from the first day of work, Employees will receive an orientation (On the job training). Annual review training activities in various skills competitions, organizing tests to measure the level of work skills to pay

a skill allowance, as well as the development of internal speaker indoor electrical level 1, industrial electrician level 1, forklift operator 1 and forklift operator of up to 10 tons, level 1, and there are plans to expand more certification fields in the future.

The Company also has a systematic process for formulating succession planning to prepare competent personnel to be ready. The process is clearly defined annual review including individual development plans for senior management, critical role and retirement within 5 years, in order not to affect the potential manpower shortage and the loss of retirement manpower.

Taking care of high potential employees is another policy that the Company emphasizes by establishing a talent development project to develop and retain skilled people to stay with the organization for a long time for business continuity and support businesses that are expanding or changing a selection process is established, development clearly and systematically.

- Organizational Engagement

The Company promotes the development of Employee Engagement under its confidence that a high level of the employee engagement causes the working happiness of the employee, and higher ownership level or organizational participation, resulting in more working efficiency of the employee and more working efficiency of the Company's employees and success on the setting target.

In the process for awareness of the employee feeling in affection and engagement with the Company, the Company conducts an Employee Engagement Survey whereas the survey result is an element in various dimensions, and prepares action plan from survey result through a working group to build engagement. The working group consists of the representative of the staff party from the Company's workplaces, representative of the Management, and representative of the Human Resource Department.

- **Succession Planning of the Top Executive**

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

- **Human Right Respect and Fair Labor Treatment Policy**

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

In addition, the Company also emphasizes on managing the diversity inside the organization, and equal treatment to everyone in accordance with the principle of human rights, with a non-discrimination and an equitable and justified care of every personnel by not segregation of the differences as the result of race, skin color, religion, sex, age, nationality, language, education, citizenship, social status, or any other matters, sexual orientation or disability. The use of child labor and illegal labor are prohibited. The Company strictly complies with the labor law. The Welfare Committee consisting of the representative of the staff party from workplaces of the Company and the representative of the employer party has been set up, focusing two-way communication for overbearing and gathering the staff opinions, and mutually discussing the issues in improvement of the work system in welfare, working environment, and organizing the appropriate employee activities on regular and monthly basis.

- **Privacy Policy**

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

The Company has established policies, measures, including measures to maintain the security of personal data by laws, regulations, rules and practices for personal data protection for employees of the Company. Other related

persons including supporting and encouraging employees to be knowledgeable and aware of their duties and responsibilities in collecting Storage, use and disclosure of the data subject's personal data.

By directors, executives, employees, employees of the Company and all other related persons must comply with the Company's data protection policy strictly, any actions that violate the Company's personal data protection policy whether directly or indirectly may be subject to disciplinary action and punishable by law.

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

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

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

and leader, train and teach the subordinate to have adequate knowledge and competence to ensure work safety.

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

However, the Company extends the safety scope to the key persons which are the business partners with the Company, such as the contractors that play the significant role in repair and construction of the Company's projects. The safety regulation is determined that the contractor must strictly comply with the rule of the Company. SHE Action Plan focuses on the compliance with laws and standards of the Ministry of Labor under classification into 3 categories as follows.

1. Safety Work

- a. Occupational Health and Safety Management System is carried out in accordance with ISO 45001 : 2018 Standard by BG Container Glass Company Limited and the affiliated companies. The said system has already been prepared and applied for standard certification.
- b. Safety audit system such as safety audit

by professional safety officer (day period and night period) / safety audit by the executive, and safety audit and certification as required by law, to ensure that the Company's staffs will work safely without accident.

- c. In safety, occupational health, and environmental communication, the Company has various communication channels such as visiting and seeing the staffs in production line, communication via journals, and Media channels to ensure that all of the Company's staffs in all level are informed of safety news all over.
- d. Safety activities for building the staff morale and courage are organized by the Company to promote safety, such as safety day, the day of which the staffs are sent to their home in the period of New Year and Songkran Festival, the project for awarding in safety and good discipline, etc. Other than the work safety promoting activities, the Company also creates non-work safety for the staff safety.

Therefore, the Company has established the helmet wearing project and safety belt fastening project for 100% to ensure the road safety.

2. Occupational Health Work. To reinforce knowledge and understanding on health care and promote the staff to be healthy, the Company prepares the project for the Happy Wellness, Massage club for health, risk abatement, disease avoidance, and accidental reduction, by training and educating the staffs and monitoring health care result, as well as arranging health menu for the selection of staffs at the Company's canteen and organizing contest activity for the staff health care.

3. Environmental Work. Other than the Company's emphasis on the staffs and business partners, the Company also gives precedence to the surrounding community, and manages in accordance with the good governance, and creates the good relationship with the society and surrounding community in environment.

- Accident Statistics, Absence Rate, and Occupational Illness Rate in Comparison with Year 2020 and 2021

Item	2020	2021
1. Total staffs who got accident (persons) without absence + with absence	34	28
2. Lost time injury rate per 1,000,000 hours worked (Lost Time Injury Frequency Rate: LTIFR)	1.26	0.78
3. Injury severity rate per 1,000,000 hours worked (Injury Severity Rate: ISR)	29.05	3.89

Remark The number of accidents decreases depends on several factors as follows:

- Involvement and care on the staff safety
- Meeting between the supervisor and the staffs before work commencement, and KYT Activity
- Safety improvement activity of each factory
- Safety patrol and Night patrol of the teams
- Hazard identification and risk assessment
- Audit on both Internal and External Systems

- Educating and Training Staffs on Safety and Occupational Health in Workplace in 2021

In development of the working skill and competence of the staffs, the Company focuses on training for educating the staffs under courses as required by law, such as training the security

officer in the supervisory and management level, training of the electricity working, advance fire extinction training, etc. Other than trainings as required by law, the Company also organizes the training of the courses apart from the courses required by law, such as change in behavior

hazard perception, power cutting and separation using Lock Out Tag Out, etc. The main purpose of trainings is to develop knowledge and competence of the staffs for proper and safe operations.

- **Others (if any) such as Activities/ Trainings on ISO/ Covid-19 Preventive Measures**

In respect to the Company's safety, the trainings of the occupational health and safety management system (ISO 45001 : 2018) are organized for the acknowledgement of the staffs on the requirements and guideline of practice in conformity to the requirement for the safety of every staff.

In prevention of the COVID-19 pandemic disease, the Company has set up a specific working group consisting of Chief Executive Officer, Chief Operating Officer – Glass Container Supply Chain, Human Resource Department, Internal Audit Department, Occupational Safety, Health, and Environment Department, Central Management Department, Social and Organizational Communication Affairs Department, and Information Technology Department, to establish a strict preventive measure for the COVID-19 which has currently been pandemic, and issue the announcement of the measure for staffs, and continuously communicate whereas the Social and Organizational Communication Affairs Department is the center.

- **Promoting and improving the quality of life for people with disabilities**

The Company recognizes the importance of promoting and improving the quality of life of the disabled. Therefore, strives to promote and support diversity and acceptance of individual differences ready to be part of supporting people with disabilities to have a stable career by employing people with disabilities by employing people with disabilities to work. According to the appropriate nature of work Including employment in the form of athletes with disabilities to encourage athletes with disabilities

to practice fully to develop themselves to advance to international competitions. It also encourages people with disabilities to use sports for their physical and mental rehabilitation. In addition, the Company has provided a concession for the handicapped in selling products and has a visually impaired person to provide relaxing massage services for employees. The Company supports 36 people with disabilities.

• **Shareholders**

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

In 2021, the Board of Directors performed its duties with honesty and transparency, and made decision on the matters on fairness, prudence and reasonableness basis to focus on the shareholders' overall maximum benefit, as well as regularly reported the significant operations, turnover, financial information, and other information, and continuously paid dividend to the shareholders.

• **Business Partners**

The Company realizes on the significance of equitable, fair, and honest treatment to all parties of business partners and determines the agreement which is disadvantageous against each party. The guideline of business partner selection shall be determined by comparing key information in all areas prior to selection and complying with the contract, providing information which is true and based on the business relationship and fairness. In 2021, the business partner complaints were unfound. The Company has encouraged its business partners to join anti-corruption in doing the business among them

The business partners in part of supply chain have been important to support the Company's business. In order for the Company's business to operate with stability and success. As well as being able to create maximum satisfaction for customers, the Company established the important mechanism in business partner management in part of supply chain as follows.

1. Business Partner Competence and Process Assessment

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

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

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

2. Selection of New Business Partners

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

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

- 3) Auditing the financial history, reliability, reputation, as well as name list of the reference business partners
- 4) Auditing the quality of goods and services in accordance with the Company's standards.

3. Risk Assessment and Management

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

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

operations of the main suppliers, the assessment is divided into 3 areas, namely Environment, Social, and Governance.

4. Joint-Venture with the Business Partner for Business Security

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

- **Creditors**

The Company emphasizes on the equal and fair creditor treatment and debt settlement according to the agreement. In the case of necessity that the Company fails to execute according to the contractual obligations, the Company shall give an advance notice to the creditors to mutually find the corrective guideline. In 2021, the Company had none of lawsuits or litigations due to the default of debt settlement. In addition, the Board of Directors establishes the policy for the Company's strict compliance with the creditor's financial requirements to avoid the breach of the creditor's conditions and terms. The Board of Directors monitored and asked the Management to report to the Board of Directors' Meeting for acknowledgement.

- **Customers**

The Company realizes on the significance that the customers shall receive the quality products. Therefore, it establishes the policy and agreement for supervising the customers to receive the quality products on the agreed schedule, and taking the responsibilities on the product damage and the management for keeping the customer secret data to be mostly safe by defining the right to access the customer data. The work units are set to perform the duty to supervise the customer relationship and receive the complaints for improving, correcting or solving problems for the customers. In 2021, the Company has strictly complied with the policy and efficiently, rapidly and timely solved the problems for the customers.

- **Customer Relationship Management**

The Company operates the manufacturing and distributing business of packaging to B2B customers in the group of food and beverage under the increased changing and competitive situations. The Company realizes on the significance of the confidence creation and the sustainable good customer relationship. Therefore, the Company has developed the customer relationship management guideline to be more efficient.

Customer Focus: Customer Focus - the Customer Insight Data Study Project

The Company prepares a proactive marketing plan to recognize the real customer requirements, the customer's opinions on the packaging, as well as problems, interests, viewpoints, attitudes, and selection behavior of packaging and services for using from the group of leading companies in food and beverage business. The Company conducts an in-depth interview and collects the data for improving and developing the current products and services, and developing the new products.

The Company mainly aims for developing the manufacturing process and quality of the products to meet the customer requirement and satisfaction. The work units with the customer service duty are as follows.

- 1) Product Design Team performs the duty in giving counsel and suggesting the ideas of the packaging design based on the customer requirement and market trend.
- 2) Product Development Team performs the duty in giving advices and presenting the innovations and technologies for the packaging development to the customers.
- 3) Customer Technical Services Team performs the duty in giving advices and providing technical services to the customers about the packaging, and verifying and solving the problems for the customers.

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

The Company develops the program that contributes to the maintenance of good and long-term customer relationship with the major customer group, the customer group, and the shareholders of the Company who continuously entrust and are business partners of the Company for long time. The customer marketing team performs the duty in organizing the good customer relationship management activities and preparing the following activity patterns.

1) Activity of Knowledge Provision to the Customers

The Company reinforces the customer relationship via the training, seminar, lecture organizing activities for sharing the knowledge, innovations and technologies, market trend, and important data relating to packaging development in order to promote the business growth and use of packaging under the environment concern.

2) Relationship Management Activity

The customer relationship is managed via the sports and recreation activities, for instance, football competition for goodwill between the customer and the Company, to reinforce the opportunities for the customer company's staffs and the Company's staffs to join the activity, have the chance to more acquaint and understand each other, and also promote good health to the staffs of both companies, as well as mutually participate in the social activity support between the companies.

3) Customer Communication

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

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

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

- Customer Testimonial

The Company prepares public relations media in form of video clip under the objective of communication on the collaboration between the Company and the key customers, and the viewpoint of the customer satisfaction toward the Company's packaging products and services to build the confidence on the packaging products and services and publicize in the Company's public relations channels.

- Customer Experience: Creation of Good Experiences and Impression for the Customers

According to the co-creation and new product development, the Company is assured that the experience creation makes the customers impressive and trust on the quality and standard of the packaging products and services. Thus, the Company will be the first alternative in the customer's mind upon the requirement to use the glass packaging, and enhance

the business opportunity for Total Packaging manufactured and distributed by the Company. However, the Company also plans to launch new innovated packaging products, and co-develop the packaging with the customers for adding value and the channel of marketing communication via packaging.

- **Customer Satisfaction Survey**

The Company yearly conducts the customer satisfaction survey to assess the measure the achievement in all procedures from manufacturing, distribution, and delivery of the packaging products, and services. The customers are inquired about the customer satisfaction on packaging products, services, additional requirements and suggestions, and image perception and customer engagement toward the Company in order to use the said data as support in preparing the improvement and development plan for the packaging products and services to be consistent with and support the customer requirements as per the following process.

- 1) Define the quantitative target of the customer satisfaction development and set the customer satisfaction level target at 86% in 2021. The acquired result of the customer satisfaction level in this year was at 86.6% which was better than the target.
- 2) Assess the customer satisfaction.
- 3) Analyze the assessment result for developing and improving products/services/business operation process of the Company.

• **Trade Competitors**

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

• **Community and Society**

The Company realizes on the significance of an improvement in quality of the society and community where the Company and its affiliated companies is located, together with the growth of the Company. Therefore, the Company formulates a concrete policy and guideline of practice regarding to social responsibility in promotion and cooperation on organizing and supporting the activities relating to the community development, local customs and tradition maintenance and preservation; non-supporting of activities that are harmful for society or in conflict with morality; and creation of commitment and dependence. In 2021, the Company has performed activities as reported in social responsibility.

• **Environment**

The Company realizes on the significance of the strict compliance with environment-related laws and rules, and emphasizes on the continuous environmental impact control and efficient resource consumption. Therefore, the Company formulates the policy for the constant supporting the activities that reinforce quality, occupational health, and environment, as well as maintaining working environment for safety of the staff's life and property, and promoting staffs to have knowledge and understanding on maintaining the environmental and community quality. The business is legally operated under concern on the safety towards the community's quality of life at best.

- **Business Conduct Policy under Environmental Standard or Environmental Management**

The Company gives precedence to the environmental quality and living condition of the surrounding community and therefore, applies the environmental management system ISO 14001 inside the Company, and formulates the environmental policy as an operating guideline of the internal staffs in "the Company's continuous mutual pollution prevention and environmental improvement". The details of the policy are determined as follows.

1. Update the environmental management system, process, products and services of the Company in conformity to the requirement of ISO 14001.

2. Comply with other relevant laws and requirements of the Company.
3. Create an awareness of the environmental quality by focusing on the environmental policy which will be implemented and disseminated to the staffs, the persons who work with the Company, or work on behalf of the Company.
4. Prevent air pollution derived from the production process and continuously improve the process to reduce the environmental problems.
5. Properly and efficiently manage garbage and hazardous wastes.
6. Jointly participate in the conversation and restoration activity for environmental condition of the nearby communities on regular and continual basis.

- **Promotion of the Efficient Resource Consumption**

For promoting the staffs to worthily consume resources, the Company prepares "BGC loves us, conserves the world by just reduction as an aid" activity, by focusing on the environmental conservation for the maximum efficiency and sustainability. The Company initiated a campaign in reduction of the use of the plastic cups by distributing the personal water glasses to the staffs, use of two-page paper, and saving of the energy in production line, etc. This is to promote efficient use of resources within the organization, the Company has sent emails to all employees in the organization to acknowledge and realize the best use of resources.

- **Educating and Training the Staffs Regarding Environment/Environmental Standard for 2021**

In respect to the environmental management, the Company emphasizes on the requirement of the staffs to have the environmental knowledge and understanding. Therefore, the Company organizes trainings for its staffs from an orientation of new staffs, and yearly organizes training courses for its staffs to ensure that the staffs have knowledge and understanding, and can work in accordance with the principle of the environmental

management. The following courses include basic knowledge of ISO14001:2015 System in Environment, Environmental Aspect and Risk & Opportunity Assessment Course. The contents in the said courses are referred to the international standard requirements. The environmental projects have been communicated within the factory for acknowledgement of the staffs. The Company has focused on the three environmental projects (the paper saving project, the proper recycled waste sorting campaign project, electric power reduction project in the production), and focused on the proper separation and disposal of the organizational wastes by classifying into three types consisting of Green Bin=For general wastes, Yellow Bin=For recycled wastes (particularly of glass bottle, plastic bottle, and food can), Grey Bin=For hazardous or chemical contaminated wastes.

• **Infringement of Intellectual Property**

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

Moreover, the risks are assessed and a preventive guideline for information technology risk is determined to upgrade the standards of control, operation and problem solving to be quicker and more international, resulting in the ability to continuously operate the business.

- **Anti-Corruption**

The Company realizes on the significance of transparent and moral business operation, and non-tolerance of any corruption to the extent of all businesses, all work units, and all positions. The concrete Anti-Corruption Policy is established to be the guideline of practice, omission to perform or abuse of position power, improper exploitation in any forms such as promise offering, giving, receiving, requesting, and demanding in property, money or any other benefits with the related parties, government officers, political person and group of political persons, and business partners. In addition, the Company also establishes the guideline of practice on giving or receiving gift, entertaining the business alliances, and donating, which are not the acts to influence or persuade for corruption. The Company trains and promotes its directors, executives, and staffs of the Company to strictly comply with. The penalty in case of breach of compliance is clearly defined. The monitoring, controlling and supervising system is established to prevent corruption. Moreover, the potential corruption risk is regularly assessed to find an appropriate and timely corrective method.

The company continues to develop knowledge on anti-corruption. And continuously create awareness of the organization's personnel After the company Accredited as a Thai Private Sector Collective Action Coalition against Corruption in 2019

- **Channel of Communication, Compliant or Whistleblowing**

The Company realizes on the significance of communication with stakeholders of all groups, and therefore, formulates the Complaint and Whistleblowing

Policy and Channel for Offence and Corruption, to ensure reporting or provision of the information relating to abnormality of the Company's business operation and of the staffs in various matters, sharing of information, and hearing of advices, opinions, and complaints via the following channels determined by the Company.

1. Directly inform at Tel. +6665-726-9707
2. Directly inform the superior in the line, Head of Human Resource Unit, or Head of internal Audit Unit.
3. Inform through the channel of E-mail at contact@bgc.co.th.
4. Send by post to the Chairman of the Audit Committee at below address.

BG Container Glass Company Limited
47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7
Buengyeetho Thanyaburi, Pathumthani 12130

The Company establishes a complaint management process and assigns the reliable person or work unit, such as Internal Audit Office to oversee and investigate fact and collect fact, and complete the action within 45 (forty-five) days from the received date of complaint. If the complaint become true, the Company shall take action in accordance with the determined penalty or find a damage alleviation method which is appropriate and fair for the victim. The complainant is entitled to be fully protected and any information which can identify the informant shall not be disclosed. After taking action, the result shall be reported to the Audit Committee or the Board of Directors for acknowledgement. In 2021, the Company detected none of any complaints from all groups of stakeholders.

4 Disclosure of Information and Transparency

The Board of Directors gives precedence that all shareholders shall be equally aware of the important news information of the Company. The data and information of the Company shall be disclosed to the shareholders and public via the channel and media of information dissemination of the Stock Exchange of Thailand, and Website of the Company in accordance with the requirement of the

supervising agencies for the shareholder's awareness of the Company's important information or news to the extent of financial information, important information, and general on accuracy, completeness, in due course, transparency and reliability basis. In 2021, the following executions were carried out.

- **Reporting of the Company's Data and Information**

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

- **Annual Registration Statement Form 56-1 One Report** for reporting the financial information, other data and information, corporate overview, past operations, visions, missions, details of the directors and executives, securities' holding, remuneration of the directors, the meetings of the Board of Directors and Sub-Committees, corporate governance and risk management policies, stakeholding of the directors and executives, related party transactions, name list and remuneration of the auditors, and other necessary information. The information shall be disclosed in the Company's Website, and submitted to the supervising agencies and all shareholders within 120 days from the ending date of the year.

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

- **Sustainability Report** is a document that discloses information on economic, social, and

environmental performance created by an organization to meet current demands that financial reports alone cannot reflect overall earnings data to shareholders, customers, communities and other stakeholders. (Thaipat Institute (M.P.A.). Why GRI?. accessible from <https://www.thaisr.com/2021/01/why-gri.html>)

- **Website of the Stock Exchange of Thailand:**

This website is the center where the shareholders can be informed of and study the important data and information of the Company that are proper, clear and analyzable. The Company gives precedence to the proper, complete, transparent, and up-to-date disclosure via SET Portal System of the Stock Exchange of Thailand both in Thai and English language under timeframe scheduled by the supervising agencies. In 2021, the followings were reported.

- Financial information such as reporting of quarterly operating results, financial statements, summary of operating results, Management Discussion & Analysis (MD&A) on quarterly and yearly basis.
- Information of the operation or significant change
 - Payment of dividend and interim dividend
 - Dissemination of the significant resolutions of the Board of Directors that may affect the securities value
 - Meeting invitation, resolution, and minutes of the shareholders' meeting
- Information of the shareholder's right
 - Advance proposal of the meeting agenda
 - Advance nomination of a candidate for electing as a director
 - To allow shareholders to submit questions in advance
- Other general information which should be acknowledged by the shareholders
 - Resignation or retirement of the top executive
 - Change in the title of the top executive position

- **Website of the Company:** Website of the Company is the source of rapid, accurate, easily accessible information communication for the shareholders, investors and any those interested to access for studying or perceiving the publicly disclosed information, and information of investor relations which are prepared both in Thai and English language and contained the information as per the following details.
 - History and background of the Company, including significant development, vision, mission, organizational structure, business structure, shareholding structure, and nature of business operation of the Company
 - The Board of Directors and the Executive Board of the Company
 - Financial information consisting of financial statements under retroactive comparison
 - Newsroom or documentary news presented to the supervising agency, mass media, and printing media
 - Corporate governance including articles of association of the Company, policies, Code of Business Conduct
 - Annual Registration Statement Form 56-1 One Report, Sustainability Report, Appointment Notice of the Shareholders' Meeting, and Minutes of Shareholders' Meeting whereas the aforesaid can be downloaded as information to be kept for studying
 - Sustainable development Sustainability Policy and Goals Sustainability Performance and sustainability management strategies and their essence.
 - Inquiry topic Contact Investor Relations Frequently Asked Questions Contact an analyst and investor newsletters.

- **Investor Relations Unit**

The Company realizes the significance on management of the relationship with the shareholders, investors, and analysts, including any those interested, and therefore, appointed Investor Relations department and assigned to coordinate with the responsibility of information

communication, hearing of opinions, response of queries in the matters, presentation of the significant news via channels for the acquisition of adequate, proper, complete, transparent and equitable information by all groups and for the development and improvement. Those interested can inquire an additional information by contacting via the following channels.

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

Moreover, the Investor Relations Unit is the efficient center to coordinate with the related parties, such as factory visit, participation in Opportunity Day Event in order to allow the shareholders, analysts, mass media or those interested in investment in general, to inquire information and enhance the understanding of the Company's business operation from the executives. In 2021, the following executions were carried out.

- Attend the meeting with the analyst by holding total of 21 meetings, lecturing, and inquiring via phone to respond the queries relating to the Company's business operation.
- Participate in "Opportunity Day" activity which is an activity of the Stock Exchange of Thailand to promote the investors to meet the executives of the listed companies whereas the information relating to business and operation of the Company is clarified and the opportunity is given to the investors for other additional inquires. The Company has quarterly participated in this activity for 4 times in total.

5 Responsibility of the Board of Directors

The Board of Directors is appointed from the shareholders to have duty and responsibility in performance in accordance with laws, objectives, regulations, and resolutions of the Shareholders' Meeting, and performance of duties with honesty and diligence in maintenance of the interests of shareholders and stakeholders both in short-term and long-term to ensure that the Company's

operation takes place in a direction that causes maximum benefits of the shareholders and stakeholders of all parties. In 2021, The Board of Directors has formulated the policy and executed the following.

- **Determination of Vision and Mission**

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

- **Promotion for Innovation and Application of Innovation and Technology in Business**

The Board of Directors promotes the efficient operation through selection and investment for the constant application of the modern production technology in production process to ensure the improved production efficiency, cheaper cost, and competitiveness. In 2021, the factory management system and automatic machinery system for replacement of the existing system have been invested to reduce occupational accident.

Moreover, R&D Unit develops the efficiency of the production process to enhance the efficiency, reduce working hours and damage of goods, and abate risks both in term of machinery and personnel.

There is also a research and development (R&D) unit to improve the efficiency of the production process to increase efficiency reduce working time reduce product damage and reduce risks in both machinery and personnel.

- **Determination of Policy and Guideline for Corporate Governance and Code of Business Conduct**

As a guideline of practice for the directors, executives, and staffs in all sections for the transparency, fairness, creation of corporate value and sustainability, the Business

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

- **Duty Performance of the Board of Directors**

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

- **Approval Authority of the Board of Directors**

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

- Approve the policies, directions, strategies, visions, missions, business operation plans, and budget of the Company and its subsidiaries.
- Approve the establishment of the new business, dissolution, and joint venture.
- Approve the investment project, the acquisition

and disposal of assets pursuant to the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the related party transaction and the acquisition of assets.

- Approve the interim dividend payment.
- Approve the organization chart.
- Approve the annual increase in wage and the determination of annual bonus.
- Approve the revision and alteration of the authorities and duties of the Chief Executive Officer.

- **Nomination and Appointment Process for the New Directors**

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

the Nomination and Remuneration Committee shall nominate and propose the Board of Directors to consider prior to proposing to the Shareholders' Meeting for further consideration.

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

- **Qualification, Structure and Composition of the Board of Directors**

The Board of Directors possesses knowledge, competence and working experiences in business operation in Diversity Matrix, and is appointed from the shareholders for not more than twelve directors, consisting of independent directors, non-executive directors, and executive directors in the number with a suitable balance. The number of independent directors is in the number specified by the supervising agency. In 2021, the Board of Directors consisted of 8 directors, including 5 male directors and 3 female directors. There are amounts that are suitable for the business conditions of the Company. And all directors have work experience or have worked in the top management positions of business units and graduated in Business Administration, Accounting, Finance, Engineering, Marketing and Economics. This makes the composition of the Board of Directors from various professions and covers all aspects appropriately and completely as follows:

	Mr. Pornwut Sarasin	Mr. Pavin Bhirom Bhakdi	Mr. Silparat Watthanakasetr	Mrs. Amarat Puvaveerahnin	Mr. Punp Kasemsup	Mrs. Sutharug Panya	Mrs. Sunsanee Supatravanij	Mr. Somchai Sirivichayakul
Knowledge and Industrial Experience								
Major Business (Glass and Packaging)	/	/	/	/			/	/
Energy	/	/		/		/		/
Knowledge and Specialized Experience								
Law					/			
Marketing	/	/	/	/			/	
Human Resource	/	/	/	/			/	/
Accounting				/		/		/
Information Technology		/				/		/
Engineering		/					/	/
Management	/	/	/	/	/	/	/	/
Economics			/	/				
Logistic		/	/	/			/	/
Safety Health and Environment			/				/	/
Taxation				/	/	/		
Corporate Governance Ability								
Knowledge in Duties of Directors	/	/	/	/	/	/	/	/
Strategy Planning	/	/	/	/	/	/	/	/
Leadership	/	/	/	/	/	/	/	/
Risk Management	/	/	/	/	/	/	/	/
Ethic and Sustainability	/	/	/	/	/	/	/	/
Management of foreign affairs	/	/	/			/	/	

With the following components:

- Independent Director 4 persons or 50.00%
- Non-Executive Director 5 persons or 62.50%
- Executive Director 3 persons or 37.50%

Name and Position as per below details.

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

Each director shall hold his/her director office in not more than 5 listed companies to ensure the efficiency of duty performance as the director and Chief Executive Officer, and not hold the director and/or executive office in other companies other than the daughter company or affiliated company only.

- **Independent Director**

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

1. Hold shares not exceeding 1 (one) percent of total voting shares of the Company, holding company, subsidiaries, associated companies, or juristic person that may have conflict. The shareholding of the related parties of the said independent director shall be counted.
2. Never or ever been the director who is involved in management, employee, staff, regular salary earning advisor, or regulator of the Company, holding company, subsidiaries, associated companies, subsidiaries, associated companies, or juristic person that may conflict, unless he/she is free from the aforesaid characteristic not less than 2 (two) years. Such prohibited characteristics exclude the case where the independent director has ever been the government officer, or advisor of the administrative agency that is the major shareholder, or regulator of the Company.
3. Not being the person who has a relationship by consanguinity or by lawful registration in the nature of parents, spouse, kinsfolk, and child, including spouse of the child of other director, executive, major shareholder, regulator, or person

- who is nominated to be the director, executive or regulator of the Company or its subsidiaries.
4. Not having or ever had a business relationship with the Company, holding company, subsidiaries, associated companies, major shareholders, or regulators of the Company, or juristic person that may have conflict in the manner that may obstruct the independent exercise of judgment, unless he/she is free from the aforesaid characteristic not less than 2 (two) years prior to assuming the office.
 5. Not being or ever been the significant shareholder or regulator of the person who has business relationship with the Company, holding company, subsidiaries, and associated companies, unless he/she is free from the aforesaid characteristic not less than 2 (two) years prior to assuming the office.
 6. Not being or ever been the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company; and not being the significant shareholder, regulator or partner of the audit firm which is affiliated by the auditor of the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company, unless he/she is free from the aforesaid characteristic not less than 2 (two) years prior to assuming the office.
 7. Not being or ever been any professional service provider, including the service provider as legal advisor or financial advisor that earns service fee exceeding Baht 2 (two) million per year from the Company, holding company, subsidiaries, associated companies, major shareholders, or regulator of the Company; and not being the significant shareholder, regulator or partner of such professional service provider, unless he/she is free from the aforesaid characteristic not less than 2 (two) years prior to assuming the office.
 8. Not being the director who is appointed to be the representative of the director of the Company, the major shareholder or the shareholder who is

the related party of the major shareholder.

9. Not engage in the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries; or not being the significant shareholder in partnership or being the director who is involved in management, employee, staff, regular salary earning advisor, or hold shares exceeding 1.0 (one point zero) percent of total voting shares of other company that engages in the business with the condition which is similar and significantly competitive with the business of the Company or its subsidiaries.
10. Not having any other characteristic that disallows remarking the independent opinions on the Company's operation.

In 2021, all independent directors of the Company are fully qualified in accordance with the specified definition, and the requirement of law, with non-prohibited characteristics in accordance with the relevant laws, acts or requirements, and non-holding of the shares, securities or any other instruments of the Company for independence, transparency, and justice in duty performance and decision in various agenda.

- **Chairman of the Board of Directors**

The Chairman of the Board of Directors, and Chief Executive Officer are determined not to be the same person for the clearness in responsibility, and balance of the operating power. However, the Company segregates the role, duty and responsibility between the Board of Directors and executives. The Board of Directors performs its duties in formulating the policy and governing the executives' operation while the executives perform duty in the Company's management in various areas to be in line with the formulated policies.

Moreover, as the Chairman of the Board of Directors is not an independent director, the Board of Directors promotes the balance of power among the Board. Therefore, one independent director is appointed to be a Lead Independent Director to mutually consider determining

the meeting agenda of the Board of Directors, and coordinating various areas among the directors under the clear Charter in duty performance. The Chairman of the Board of Directors has the roles and duties as follows.

1. Preside over the Board of Directors' Meeting and the Shareholders' Meeting.
2. Call the meeting or entrust any person to determine date, time, and venue of the Board of Directors' Meeting, as well as play the role in mutually defining the meeting agenda with the head of the independent directors.
3. Play the role in efficiently controlling the meeting according to the rules and regulations of the Company, support and give the directors of the Company the opportunity to independently comment.
4. Support and promote the Board of Directors to perform his/her duties to the best of his/her ability under the scope of authorities, duties, and responsibilities and pursuant to the Corporate Governance Code.
5. Encourage the collaboration and mutually devote himself/herself for the sustainable organizational success.

- **Sub-Committees, and Duties and Responsibilities**

The Board of Directors has currently appointed 4 sets of the Sub-Committees consisting of the Audit Committee, Executive Board, Nomination and Remuneration Committee, and Corporate Governance and Sustainability Committee. The scope of power, duties and responsibilities of each set of the Sub-Committee is clearly determined as follows:

1) Audit Committee

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

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

Such 3 persons have the complete qualifications in the Notification of Capital Market Supervisory Board, and the relevant Notifications of the Stock Exchange of Thailand. There have Mrs. Suttharug Panya is the

Chairman of the Audit Committee and Lead of independent director

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

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

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

In 2021, the Audit Committee fully performed its duties in accordance with the Charter as follows.

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

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

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

2) Nomination and Remuneration Committee

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

1. Mr. Somchai Sirivichayakul
Independent Director
2. Mrs. Sunsanee Supatravanij
Independent Director
3. Mr. Pavin Bhirom Bhakdi
Chairman of Executive Committee

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

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

members of the Sub-Committee, and Managing Director of the Company both in monetary and non-monetary term.

- Consider succession plan and replacement for the position.

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

In 2021, the Nomination and Remuneration Committee fully performed its duties in accordance with the Charter to nominate the candidate for electing as the director in replacement of the director who must retire by rotation, consider and propose the remuneration of the directors and the members of the Sub-Committees, consider succession plan and replacement for the position, and consider other matters. The Board of Directors was proposed for consent or acknowledgement. However, the review on the Charter and the performance assessment are yearly conducted for the working development and improvement to achieve maximum benefits.

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

3) Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of 4 members as follows:

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

Whereas Mrs. Sunsanee Supatravanij, who is

Independent Director, as a position of Chairman of Corporate Governance and Sustainability Committee, and assigned Mr. Suravich Yingsithisawatt is the Secretary of the Corporate Governance and Sustainability Committee. There have power, main duties and responsibilities as specified in the Charter as follows.

- Determine a guideline and policy for good corporate governance to be appropriate for the Company's business.
- Supervise, monitor, and provide suggestion in duty performance of the director in accordance with the policy for good corporate governance.
- Supervise, monitor, and provide suggestion in duty performance of the Management to conduct the business in accordance with the prescribed Code of Ethics and Code of Business Conduct.
- Supervise minor shareholders to be fully granted for rights and equality as required by law.

In 2021, the Corporate Governance and Sustainability Committee fully performed its duties in accordance with the Charter to govern the holding of the Shareholders' Meeting to ensure the rights and equality have been fully granted, govern the operation and responsibility of the directors, governing the proper, complete, and timely disclosure of information, promote the anti-corruption, promote the business operation with social responsibility, and consider other matters. The Board of Directors was proposed for consent or acknowledgement. However, the review on the Charter and the operation assessment are yearly conducted for the working development and improvement to achieve maximum benefits.

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

4) Investment Committee

It consists of 3 directors, 2 of which are independent directors as follows:

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

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

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

In 2021, the Investment committee has fulfilled its duties by the Charter. by considering the investment plan liquidity management plan allocation of the company's funding source as well as overseeing the investment in accordance with the plan in line with the goals of the Organization charter is reviewed and has an annual performance appraisal. To develop and improve the work for maximum benefit.

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

5) **Executive Committee**

The Executive Committee consists of the directors and/or executives of the Company 3 members as follows:

1. Mr. Pavin Bhirom Bhakdi
2. Mrs. Amarat Puvaveeranin
3. Mr. Silparat Watthanakasetr

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

In 2021, the Executive Committee performed its duties in screening the information to be proposed to the Board of Directors or the Sub-Committees for approval or for acknowledgement, and coordinated and communicated the policies and business plan to the related executives or staffs for acknowledgement. In addition, the Executive Committee continuously controlled and monitored the performance to attain the Company's objectives.

• **Office Term of the Director**

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

Shareholders' Meeting.

The Company establishes the policy that the continuous office term of the independent director shall not exceed 9 (nine) years from the appointment date for holding the independent director office in the first time. If the Company needs to appoint any independent director to continuously hold the office more than 9 (nine) years, the Company shall show the reason and necessity in considering the appointment of such independent director.

In 2021 as the third year of listing the Company in the Stock Exchange of Thailand, three directors consisting of Mr. Pornwut Sarasin, Mr. Somchai Sirivichayakul, Mr. Punn Kasemsup, drew lots for vacating their office. For promoting the good corporate governance, the Board of Directors gave the shareholders the opportunity to nominate the candidates for electing as the directors in advance. However, in such period of time, none of any shareholders nominated the candidates for electing as the directors. Therefore, the Nomination and Remuneration Committee considered on qualification, knowledge, competence, and responsibility of all three directors, and deemed appropriate to propose to the Board of Directors. The Board of Directors gave consent on proposing to the Shareholders' Meeting to elect all three directors to resume the Company's director office for another term as per the proposed details in the meeting invitation notice. However, Mr. Somchai Sirivichayakul and Mr. Punn Kasemsup are independent directors. Having held the position for no more than 9 years.

• **Directors' Remuneration**

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

1. Turnover of the Company in previous years
2. Business size by considering in comparison with

the directors' remuneration of the listed companies in Stock Exchange of Thailand in similar type and business size

3. Role, obligation, and scope of responsibilities and performance of the director
4. Expected benefit acquired by the Company from the director

5. Survey result of the standard directors' remuneration of various agencies

However, the directors' and executives' remuneration for 2021 which have been approved by the shareholders are as follows.

4. Monthly Remuneration

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

5. Meeting Allowance

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

6. Bonus or special reward shall be paid once a year

hereas the Nomination and Remuneration Committee shall consider based on the operating results and the prescribed rule.

7. Total budgeting for paying

remuneration of the directors and members of the sub-committees is not more than 13,500,000 Baht.

Table for the Details of Remuneration for Directors and Member of Sub-Committees for 2021

Remuneration	Mr. Pornwut Sarasin	Mrs. Suttharug Panya	Mr. Somchai Sirivichayakul	Mrs. Sunsanee Supatravanij	Mr. Pavin Bhirom Bhakdi	Ass. Prof. Dr. Kasom Chanawongse	Mr. Pun Kasemsup	Mrs. Amarat Puvaveeranih	Mr. Silparat Wathanakasetr	Total
	Chairman of the Board of Directors	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration	Chairman of the Corporate Governance	Chairman of the Executive Committee	Director Resigned	Director	Director	Chief Executive Officer	
Monthly remuneration	1,440,000.0	1,200,000.0	960,000.0	960,000.0	960,000.0		908,387.1	960,000.0		7,388,387.1
Member of the Audit Committee		210,000.0		140,000.0			140,000.0			490,000.0
Member of the Nomination and Remuneration Committee			120,000.0	80,000.0	80,000.0					280,000.0
Member of the Corporate Governance and Sustainability Committee			40,000.0	60,000.0					40,000.0	140,000.0
Member of the Investment Committee			120,000.0				80,000.0	80,000.0		280,000.0
Annual reward	650,000.0	625,000.0	597,000.0	597,000.0	597,000.0	597,000.0		597,000.0		4,260,000.0
Total	2,090,000.0	2,035,000.0	1,837,000.0	1,837,000.0	1,637,000.0	597,000.0	1,128,387.1	1,637,000.0	40,000.0	12,838,387.1

- Remuneration of the Top Executive**

The remuneration of the top executive is individually considered from the performance by yearly defining KPI in advance. KPI consists of the operating performance of

the Company in terms of revenue and profit, individual performance based on the responsible line, and assessment result of the core competence and leadership competence.

In addition, the survey of the market remuneration comparison in the same or similar business group has been conducted to be the remuneration determination data.

Type of Remuneration (Baht)	2020*	2021
Salary & Bonus	45,052,725.0	43,837,962.5
Provident Fund (the Portion of the Company's Contribution)	2,089,260.0	2,380,959.0
Post-Employment Benefit (Retirement)	3,629,353.0	2,889,231.5
Other Long-Term Benefits (Cost of Gold)	1,995.0	3,037.0
Total	50,773,333.0	49,111,190.0

*Remark : Remuneration of senior management in the fiscal year 2020, calculated by aggregating indirect subsidiary companies.

Policy of the Chief Executive Officer's Remuneration

The rule for the payment of the Chief Executive Officer's remuneration is clearly stipulated both the rate of remuneration in salary increase and bonus payment according to the performance yearly assessed by the Nomination and Remuneration Committee to be consistent with an overview of the payment policy of the remuneration and bonus of the Company's staffs.

- Board of Directors' Meeting and the Sub-Committee's Meeting**

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

No less than half of total directors shall convene each meeting for constituted quorum. The meeting between non-executive directors shall be held for independent discussion. The meeting agenda shall be clearly determined in advance. The Chairman of

the Board and the independent director who is the Lead Independent Director, and the Managing Director shall mutually consider the matters which will be entered as the meeting agenda. The Company Secretary is responsible for overseeing the directors to receive meeting documents in advance prior to the meeting in order to have adequate time for studying the information prior to considering, commenting and voting. In addition, for efficient meeting appointment, the Company Secretary shall schedule a meeting timetable in advance every year.

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

After the meeting is ended, the minutes of the meeting shall be recorded and filed such minutes which are certified by the Board of Directors or

the Sub-Committee, and shall be ready for verifiability. In 2021, the following directors attended the meeting.

Board of Directors' Meeting

Name	Board of Directors' Meeting for considering on the agenda in accordance with law, determination of strategy plan and significant agenda relating to the business operation	Non-Executive Directors' Meeting	Independent directors' Meeting
1. Mr. Pornwut Sarasin	8/8	1/1	
2. Mrs. Suttharug Panya	7/8	1/1	1/1
3. Mr. Somchai Sirivichayakul	8/8	1/1	1/1
4. Mrs. Sunsanee Supatravanij	8/8	1/1	1/1
5. Mr. Punn Kasemsup	8/8	1/1	1/1
6. Mr. Pavin Bhirom Bhakdi	7/8		
7. Mrs. Amararat Puvaveeranin	8/8		
8. Mr. Silparat Watthanakasetr	8/8		

Sub-Committees' Meeting

Name	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Investment Committee	Executive Committee
1. Mrs. Suttharug Panya	7/7				
2. Mr. Somchai Sirivichayakul		4/4	2/2	4/4	
3. Mrs. Sunsanee Supatravanij	7/7	4/4	2/2		
4. Mr. Punn Kasemsup	7/7			4/4	
5. Mr. Pavin Bhirom Bhakdi		4/4			12/12
6. Mrs. Amararat Puvaveeranin				4/4	12/12
7. Mr. Silparat Watthanakasetr			2/2		12/12

• Enhancement of Knowledge and Business Viewpoint to the Directors

The Board of Directors aims at enhancement of new knowledge and viewpoints to the directors and members of the Sub-Committees by encouraging each of them to participate in trainings or seminars with the international standard agencies, such as Thai Institute of Directors (IOD) in order to develop their professionalism.

The good corporate governance is promoted and the duty performance standard of the directors and members of the Sub-Committees are upgraded to be efficient and equal to the international standard. The project for the executive development is established for the benefit in supporting consideration of the succession plan.

In 2021, the directors attended the seminars and activities of Thai Institute of Directors, which the Company encourages the continuous attendance in seminars on yearly basis.

- Performance Assessment Process and Rule for the Whole Board of Directors and Individual Director

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

In 2021, the Board of Directors approved the self-assessment form of the whole Board of Directors using the assessment rule and guideline according to the rule of the Stock Exchange of Thailand, update to be appropriate for the business and undertaking environment of the Company. The Company Secretary shall prepare the self-assessment form for the Board of Directors in the ending period of December, and gather the self-assessment form in return within the end of December for processing and reporting the assessment result for acknowledgement of all directors in the Board of Directors' Meeting on 18 February 2021 to further develop and enhance the efficiency of the Board of Directors' duty performance.

Performance Assessment Rule for the Whole Board of Directors

In 2021, the Board of Directors arranged the annual performance assessment of the whole Board of Directors under the assessment rule, under the six main assessment topics as follows.

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

Performance Assessment Rule for the Individual Director

In 2021, the Board of Directors arranged the annual performance assessment of the individual directors of the Board of Directors, under the three main assessment topics as follows.

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

Performance Assessment Rule for All of the Whole Sub-Committees

In 2021, the Board of Directors arranged the performance assessment of all five sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, Investment Committee, and the Executive Committee of the whole committee and the individual committee member, under the three main assessment topics as follows.

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

The assessment result of the Committee for the whole Committee and the individual committee member, and the assessment result of the Sub-Committee of the individual Committee and the individual committee member in 2021 were in good criteria.

Performance Assessment for the Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer to be the topmost executive of the organization, and entrusts to be the leader in managing and administrating the Company according to the Company's strategies, policies, objectives, and Articles of Association under the

scope of authorities, duties, and responsibilities based on the budget approved by the Board of Directors, as well as audits, monitors, and assesses the operating performance of the Company according to the determined policies, the management operating performance report, and the operating progress to the Audit Committee and the Board of Directors.

However, the performance assessment of the Chief Executive Officer is yearly carried out according to the Corporate Governance Code by

the Nomination and Remuneration Committee under the following topics.

1. Targets relating to the finance and implementation of the organizational strategies, for instance, turnover of the Company in terms of sales volume, profit, and Return on Assets
2. Targets not relating to the finance, for instance, supervision of the corporate governance, human resource management, working planning, as well as efficiency of the organizational operations.

Social Responsibility

BG Container Glass Public Company Limited or BGC continues to promote social, community, and environmental activities and foster an organizational culture that aims to raise awareness of social responsibility among its employees. Over the past year, BGC has brought happiness and positive relationships based on trust and respect between the company and the surrounding communities.

Social Activities

Helping Hands for Heroes

In 2021, BGC played an important role in helping Thailand prevent the Covid-19 outbreak and care for Covid-19 patients through the Helping Hands for Heroes project. The project provided freshly cooked food, beverages, personal protective equipment, and high-quality medical devices for patient treatment including high-flow ventilators, oxygen concentrators, and cardiac and vital signs monitors for pediatric patients for 15 hospitals in the Bangkok Metropolitan Area. Apart from that, the company

The company has supported society during the Covid-19 pandemic by providing health assistance and mitigating economic impacts through its projects as well as through campaigns launched by other organizations to help Thailand recover from the crisis and lay a foundation for sustainable well-being for Thai society.

used its technology and innovation to make standardized and eco-friendly field hospital beds to be distributed to 29 field hospitals and community isolation centers in Bangkok, Pathumthani, Phra Nakhon Si Ayutthaya, Prachinburi, Khon Kaen, and Ratchaburi to accommodate patients in the green and yellow groups. Moreover, the company provided essential items and personal protective equipment to frontline healthcare workers to show gratitude to our heroes for their hard work. BGC is committed to supporting medical workers and standing by Thai people during crisis as it has been doing for more than 40 years.



Helping Hands for Thai

BGC stands by Thai people through the country's major crisis by introducing the Helping Hands For Thai project, a continuation of the Helping Hands For Heroes project, with an aim of providing assistance to low-income people and those affected by the Covid-19 outbreak by delivering survival bags to Social Security Office and the Mirror Foundation, which were later distributed to low-income people and workers who were affected in Bangkok, Nonthaburi, and Pathumthani. On top of that, the company

provided essential items to eight foundations and welfare centers that were affected by Covid-19 including the Mirror Foundation, Raks Thai Foundation, Foundation for Slum Child Care, Rangsit Baby Home Orphanage, Baan Dek Ramintra School, Baan FuengFah (Disabled Protection and Development – Government Organization), Thanyaburi Home for the Destitute (Women), and Baan Dek Thammarak orphanage.



Pan Namjai to Fight against Covid-19

As Bangkok was a city with a high number of Covid-19 cases during the outbreak, BGC provided high-flow ventilators and 50-inch fans to the Immigration Bureau under the Pan Namjai to Fight against Covid-19 project as

supplies to the Royal Thai Police field hospital that cared for, screened, and assessed police officers and Covid-19 patients before transfer to assigned hospitals, an alternative to accommodate the rising number of cases.



BG My Hero

Bangkok Glass Public Company Limited in collaboration with BGC, the Foundation of the Paralympic Committee of Thailand, and the Sports Association for Disabled for Thailand Under the Royal Patronage launched the BG My Hero project to hire 12 disabled people as the company's

full-time employees since 1 January 2021 following the executive team's commitment to support diversity and provide job security to disabled athletes that would allow them to practice their sports to prepare for international competitions and bring pride to the country. In 2021,



employees in the BG My Hero project participated in the 2020 Paralympic Games, earning one gold medal and one silver medal, and in the 2021 Asian Youth Paralympic Games, earning five gold medals and three silver medals, setting examples of determination and motivation for others in today's society through their overcoming of life challenges.



You Care, We Care

From cultivating an organizational culture that focuses on environmental and social responsibility, BGC realized that its employees were interested in helping people during the Covid-19 outbreak but lacked the necessary means to do so. As a result, the company launched the You Care, We Care project as a center for gathering donated items and let employees decide the hospital or agency to which they would like to donate the items, an opportunity for employees and the company to help society during difficult times. The You Care, We Care project provided cardboard beds, essential items, and medical supplies to five Covid-19 patient centers in Pathumthani as a token of care and to boost Thai people's morale to get through the crisis together.



BG Volunteer

BGC launched the BG Volunteer project to provide an opportunity for executives and employees to help those affected by the Covid-19 pandemic by preparing survival bags with essential items including rice,

ready-to-eat foods, medicine, and personal protective equipment which were distributed to communities near four of the company's plants in Phra Nakhon Si Ayutthaya, Pathumthani, Ratchaburi, and Prachinburi.



BGC for Children's Day 2021

Recognizing the importance of children and youth who are the future of the nation, BGC provided presents and prizes to children and youth at Children's Day activities organized by government agencies and schools in Pathumthani, Phra Nakhon Si Ayutthaya, Ratchaburi, and Prachinburi and provided essential items for small

children aged between zero and six to Rangsit Baby Home Orphanage, spreading joy, boosting morale, and encouraging children and youth to learn and grow up to be quality Thai people following the Children's Day slogan, "Thai children in the new normal era unite all Thais to build the nation with loyalty and virtue."





The Third Volunteer for Children's Dreams Project

BGC is committed to improving society and communities by inviting employees to participate in the Third Volunteer for Children's Dreams volunteering project which has been organized since 2020. In the past year, the company organized the project at Sathaporn Rangsit Village playground in the three-rai zone, Pathumthani province to improve the landscape surrounding the playground, which is a recreational space for children and youth in the community, in order to create a clean and functional recreational space for children and youth in the community, promote youth's physical and mental development, and enhance the well-being of children for society.



Environmental Activities

BGC Water for Life

Recognizing the importance of water resource which is the heart of living and production process of agricultural and industrial sectors, BGC launched the BGC Water for Life project which has been conducted for four years to promote water conservation and restoration in communities surrounding the company's plants, improve

living standards, reducing waste, and transform areas surrounding the communities' water sources into clean and beautiful landscapes. In 2021, BGC and its affiliated companies organized Water for Life activities to promote the implementation of water management as follows:

Supporting the Network of Water for Life Community

In 2021, the BGC Water for Life project organized in the Soi Wat Khian Khet community, Pathumthani province supported the expansion of member network in the Water for Life village from 31 households in 2020 to 61 households to continuously promote water conservation in community and environmental enhancement of the community's canal, leading to concrete changes including converting the area near canal in the backyard into organic vegetable gardens that produce food for households which can be sold under the Water for Life village project to generate income for households in a sustainable way.

Promoting Income-generating Opportunity for Households from vegetables under the BGC Water for Life project

BGC supports and purchases organic vegetables from the village in the Soi Wat Khian Khet community to be used in the plants' kitchens and as souvenirs for the company's internal and external events in order to promote products from the Water for Life village. Aside from that, the company distributed household bookkeeping notebooks to members in the Water for Life village. In 2021, the community sold vegetables worth more than 3,000 baht and expanded the planting area to meet rising demand.



Promoting the Water for Life Youth Community

The BGC Rak Nam project promotes the creation of Water for Life youth community in the Soi Wat Khian Khet community through the vegetable gardening project to not only provide knowledge about organic

agriculture, but also foster relationships in families when children are required to study from their homes during the Covid-19 outbreak in order to promote environmental awareness among youth.



The BGC Water for Life Project expanded to affiliated companies to improve water sources in communities near the plants.

From the success of the BGC Water for Life project in the Soi Wat Khian Khet community, BGC has expanded and conducted the project in communities near the five plants to improve water sources and create cohesion in social, economic, and environmental aspects of each community. In 2021, the performance of companies under BGC in each area was as follows:

- Pathumthani Glass Industry Company Limited supported the creation of Water for Life Village network to grow Water for Life vegetable gardens to continuously improve the environment in the Soi Wat Khian Khet community, Pathumthani province.
- Ayutthaya Glass Industry Company Limited supported the creation of water gates to preserve water for organic vegetable gardening in Wat Don Putsa, Phra Nakhon Si Ayutthaya.
- Prachinburi Glass Industry Company Limited supported the creation of water pumps for



agricultural use in Srirak Rajbumrung School and as a water bank for farmers in the school area during the dry season.

- BGC Glass Solution Company Limited supported the creation of water filtering and storage system for public health services at the community hospital in Nong Ya Praek, Khon Kaen province.

BG Clean Waste

Bangkok Glass Public Company Limited in collaboration with BGC organized the BG Clean Waste project to distribute clean waste and used items in good conditions from factories under its group to young artists for making creative art pieces that portrays the current problem of large amounts of generated wastes and the concept of efficient resource consumption. The artworks were displayed in an exhibition to raise awareness of waste management problem and to change the way we live into a more sustainable lifestyle.



Sports Activities

Watermill Golf Academy

BGC believes in Thai youth golfers who have outstanding potential but lack financial resources and opportunity to compete in tournaments. As a result, the company has collaborated with Watermill Golf Club & Resort to organize Watermill Golf Academy for four consecutive years to offer opportunities to youth golfers to compete at national and international tournaments by providing financial support for participation fee, equipment,

- Ratchaburi Glass Industry Company Limited supported the improvement of water quality in Makam canal using solar-powered machines and promoted the growing of cannas to improve the quality of the canal until the water is suitable for household use.

practice venue, food, and accommodation during practice for two youth golfers who are in the Thai national youth golf team and by developing two youth golfers into professional ones. The project not only supports golfers in gaining experience in competitions but also promotes golf, cultivate professional golfers for Thailand, and provides opportunities for golfers to compete globally.



Supporting Thai Women's Professional Golf Association

Recognizing the potential of Thai women's professional golfers with world-class ability, BGC has provided support to the Thai Women's Professional Golf Association to promote Thai women's golfers and ten women's golf tournaments. The tournaments' winners receive the most exquisite and unique trophy made by artists from the glass blowing studio and Thailand's first glass art learning center, BGC Glass Studio. The company hopes that every tournament will be an opportunity for Thai women professional golfers to develop their skills to compete at the regional and international levels.



Report of the Nomination and Remuneration Committee

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

The Nomination and Remuneration Committee consists of three members and two-third of them are Independent Directors as follows.

1. Mr. Somchai Sirivichayakul (Independent Director)
2. Mrs. Sunsanee Supatravanij (Independent Director)
3. Mr. Pavin Bhirom Bhakdi (Chairman of Executive Committee)

Mr. Somchai Sirivichayakul, the independent director, has been appointed to be the Chairman of the Nomination and Remuneration Committee. The Charter has been established as an operating guideline. In 2021, the Committee completely performed its duties as stipulated in the Charter and as assigned by the Board of Directors, and held 4 meetings as per the following summary of the essence:

1. Emphasized on nominating the directors and top executives consistency with the structure and composition of the Board of Directors and the necessary qualifications and skills for nominating the directors under Board Skill Matrix by clearly establishing the qualifications, rule and procedure for nominating the candidates in appointing the directors and top executives. In addition,

the shareholders' exercise of their legal rights were given precedence. In 2021, the shareholders were given the opportunities to nominate the candidates for electing as the directors in replacement of the directors who must retire by rotation. In such period of time, none of any shareholders nominated the candidates for the consideration of the Board of Directors. Therefore, the Nomination and Remuneration Committee considered and deemed appropriate to propose the shareholders to elect the directors who retired by rotation to resume the director office for another term.

2. Emphasized on considering the remuneration and reward of the directors and members of the Sub-Committees by determining the remuneration structure, form and rule for paying the remuneration of the directors and the members of the Sub-Committees to be appropriate for their obligation, fair in accordance with the related laws, consistent with the requirements of the supervisory agencies, and referable to other companies in the same industries with similar size and nature of business. The details were presented in form 56-1 One Report and proposed to the Shareholders' Meeting for exercise of the right to consider and approve accordingly.
3. Emphasized on creating the transparency of the roles, duties, and responsibilities of the Board of Directors under Corporate Governance Code, and promoted checks and balances between the directors by proposing to appoint a Lead Independent Director to mutually coordinate with the Chairman of the Board and the Committees, as well as determining for practice to ensure the clearness of the duty performance.
4. Emphasized on considering the establishment

of the assessment criteria for the Chief Executive Officer consistency with short-term and long-term strategies and goals of the Company, including obligation, and scope of roles and responsibilities. In 2021, the Chief Executive Officer was assessed for determining remuneration under the established criteria and the assessment result was reported to the Board of Directors.

5. Emphasized on supporting a development guideline for the directors and top executives in accordance with their obligations and skills in necessary areas to be consistent with the Company's goals. The directors were promoted to attend the trainings with the standard agencies or organizations in development of the director professionalism, such as Thai Institute of Directors (IOD), to enhance the potential and upgrade the directorship standard, causing the benefits of the shareholders and all parties of the stakeholders as per details presented in form 56-1 One Report.
6. Emphasized on preparing and reviewing a Succession Plan of the Chief Executive Officer and top executives, by advising and considering the appropriateness of the process and rule for the nomination and development to be ready in case where the Chief Executive Officer or top executive in that office retires or is unable to perform his/her duties. Long-term plan has been prepared for the continuous and sustainable management of the Company.
7. Emphasized on developing and revising roles, duties, and responsibilities of the Nomination and Remuneration Committee. In 2021, the following executions were carried out.
 - 7.1 Review the charter of the Nomination and Remuneration Committee to be comprehensive and consistent with the Company's business practices according to the good corporate governance policy for the best interests of shareholders.
 - 7.2 Considering and approving the amendment of the Charter of the Chief Independent Director in order to carry out the duties of the

directors to be continually and keep up with the changing era.

- 7.3 Consider and approve the presentation of the names of the Company's directors instead of the vacant director position.
- 7.4 Consider the appointment of the Investment Committee and approve the presentation of the investment committee's remuneration.
- 7.5 Consider and approve the organizational restructuring to support business expansion into Total Packaging.
- 7.6 Assessment of performance for the year 2021, which the assessment results are in very good. Able to perform all duties according to responsibilities and as assigned
- 7.7 Report on performance and results of annual assessment to the Board of Directors for acknowledgment and to present details to shareholders in the 2021 form 56-1 One Report.

The Nomination and Remuneration Committee prudently and carefully performed its duties using knowledge and competency, under its adequate independence in providing the opinions and suggestions for equality and maximum benefits of the shareholders consistency with Corporate Governance Code. The operation will be continuously developed for the confidence and trust of all shareholders, resulting in a sustainable business operation.



(Mr. Somchai Sirivichayakul)

Chairman of the Nomination and Remuneration Committee

Internal Control and Risk Management

Today's business operations are changing rapidly and with a different complexity than in the past. The main cause is from various technology development trends. And from the situation of the COVID-19 epidemic that comes into effect and changes the lifestyle and behavior of people in society and severely affects some businesses. Although

these changes have not caused any obvious impact on the Company's current business but it may create new opportunities or risks. Therefore, the Company places importance on the preparation of good internal control and effective risk management.

1. The Board of Directors' opinions on the internal control

The Board of Directors recognizes the importance of having a good internal control system and considers it is an important function to ensure that the Company has an appropriate and adequate internal control system in efficiently supervising the operations to achieve the targets, objectives under the relevant laws and requirements, it can help to prevent the management risks or damages that may occur with the Company and stakeholders, to oversee the properties, and prevent damage from corruptions as well as prepare the accounting and financial reports that are accurate and reliable under the complete and adequate disclosure of the information within the appropriate timeframe.

In the Meeting of the Board of Directors No. 2/2021, 3/2021, 4/2021 and 6/2021 attended by 3 members of the Audit Committee who are independent directors, the Board of Directors concluded the opinions about

the Company's quarterly internal control system in terms of the adequacy, appropriateness, faults and the correction of such faults in the internal control system by asking information from the Company's Management and the Internal Audit Office. The Board of Directors remarked the opinions that the Company's internal control system is sufficient and appropriate. The Company has provided the sufficient personnel to efficiently and systematically operate under the internal control system in respect of monitoring and supervising the operations of the Company and its subsidiaries to protect the assets of the Company and its subsidiaries from misuse or without authorization, as well as an adequately control the transactions with persons who may have conflicts and with the connected persons. The Board of Directors also agreed that the Company has had the sufficient internal control on other topics of the internal control.

2. The Company's Internal Control

The Company has established internal control. To be in accordance with the internal control the Enterprise Risk Management Framework. There is an internal auditor responsible for assessing the adequacy of the internal control system according to the annual internal audit plan. It is then presented to the Audit Committee for approval before reporting to the Board of Directors every quarter. And the company has asked senior management to join in assessing the sufficiency of the internal control system

according to the assessment form of the Securities and Exchange Commission (Self Assessment) and presenting it to the Audit Committee for consideration and approval before reporting to the Board. Board of Directors meeting annually The Company has a complete internal control structure in all 5 components according to the guidelines of the Committee of Sponsoring Organizations of The Treadway Commission: COSO 2013 as follows:

2.1 Control Environment

- 2.1.1 The policies and regulations are established and documented in accordance with Corporate Governance Code. The code of conduct of the Board of Directors, executives and employees, the business code of conduct are also established with the focus on honesty based on the good business practices. The Company requires the Board of Directors, all executives and employees to comply with such policies and requirements as their duties and responsibilities.
- 2.1.2 The Business Ethics are established and documented as a good business practices. The Company also prepares a practical guideline to prevent and counter the corruption on giving or receiving gifts or properties or any other benefits to underline all executives and employees to conduct themselves in accordance with the given practical guideline and Business Ethics.
- 2.1.3 The Board of Directors is independent from the executives by clearly segregating duties and responsibilities between the directors and executives. The Board of Directors has roles, duties and responsibilities in reviewing and approving the important strategies and policies, as well as setting the objectives, financial targets, risks, plans and budgets, and also supervising, controlling and overseeing the executives to efficiently and effectively operate works in accordance with the given policies and plans.
- 2.1.4 The organizational structure is established, focusing on the efficient internal control and internal power balance by dividing the important work lines from each other, whereas the authorities and responsibilities of all work lines are independent to each other under the responsibility of the chief executive officer in each work line. In addition, the organization structure is regularly reviewed to comply with the strategies and operational plans.
- 2.1.5 The Human Resources Policy is established to systematically and sustainably enhance the employees' knowledge and competency,

including the dimensions of the appropriate Attracting, Developing, Retaining and Engaging personnel. The process of performance assessment is in place to reflect the ability in performing works according to different Key Performance Indicators (KPIs). In addition, the employee recruitment is also based on the recruitment policies, whereas the recruitment strategies are reviewed to suit the changing environment and business needs, and the readiness of the employee who is the successor in executive level position is also completely assessed. The Employee Engagement with the Company is created to reinforce the working happiness and satisfaction of the employees in order to efficiently and mutually advance toward the targets of both employees and the Company.

2.2 Risk Assessment

The Company gives an importance on the companywide risk management, and is prepared for any situations under changes caused both from internal and external factors that will affect the process and organizational level activities. The Company establishes a policy on the risk management guideline as well as supervises and monitors the important risk management in the organization's overview for risk assessment. The Management and all employees from all work units seriously participate in the factor assessment and monitor the risks. The risks are assessed in all aspects including strategic risk, operational risk, financial risk, regulation compliance and corruption risk, covering all risks caused both from internal and external factors, for example, domestic political situation, world economic situation, laws, regulations and government policies, and stakeholder's expectations, etc. In addition, the likelihood of potential consequence and impact magnitude of which the Company may be affected in case where the said circumstance occurs, are forecasted. The Risk Management and Internal Control Unit performs its duty in continuously monitoring the progress of risk mitigation measures and plans, and quarterly reports the organizational level risks, and risk management situations to the Audit Committee and the Board of Directors.

2.3 Control Activities

The Company determines the efficient and effective

control activities which contribute to reduce the risks that cause the failure of the Company to achieve the objectives at an acceptable level, under the following important control measures:

- 2.3.1 The internal control policy including regulation, manual and work procedure are clearly established. The Table of Authority (TOA) is also determined to set the financial limit and hierarchy of the authorized persons in approval, covering the budget, human resource management, procurement and finance & accounting, as well as asset transfer and asset account amortization. The review and adjustment are carried out to be consistent with the change and growth of the Company's structure, without the operating interruption.
- 2.3.2 The internal control measures that cover the important key processes, such as segregation of duties, approval, verification and document storage, etc., are in place to ensure all operations are efficient and effective, and the reports are reliable and comply with the relevant laws, and rules and regulations.
- 2.3.3 The preventive and monitoring control activities are in place both for manual and automated systems that are hidden or intervened in the work process. These activities require the executives at all levels to have duties and responsibilities in overseeing and auditing the work system in their work units to be efficient and proper according to the operational regulations. In addition, the appropriate, concise, and auditable internal control system is also established.
- 2.3.4 The management policies for the companies in the group are established to allow the management of the Company and other companies in the group to be in the same direction under the mutual consideration and decision on the important matters; as well as regularly monitor and supervise the operations of the subsidiaries or the associated companies, resulting in the Company's participation in the policy formulation, periodic acknowledgement and monitoring of the performance in accordance with the significant Key Performance Indicator of the subsidiaries and associated companies.

2.4 Information and Communication System

The Company gives importance to the information and communication systems that systematically support the operation, implementation, management and financial reporting which assists the decision of the Board of Directors and executives; and support the internal control to be efficiently and effectively conducted. However, the Company appropriately establishes the policies and procedures for the use of information and communication technologies. The Company has the adequate and efficient information and communication systems for the inside information so that the employees and executives are informed, and can quickly access the operational information via various channels. The said channels include an arrangement of the communication of the important and necessary news information by the Company's executives (Town Hall), internal trainings and joint meetings, sending of emails, voice announcements, public relations through various activities, internal journals and specific group communications via social media, etc., to enable the internal communication to be timely and accessible to all groups of employees. The important information is also appropriately communicated as the reference for the consideration of the Board of Directors by sending the meeting documentation to the Board of Directors at least 7 (seven) days in advance before each meeting. In respect to an external communication, the Company's the Investor Relations Department and Corporate Communications Department are responsible for thoroughly and equally disclosing the Company's information and communicating to all stakeholders through the channels consisting of websites of the Company and of related organizations such as SEC, to allow external stakeholders to equally, conveniently and more quickly access the important information.

The Company establishes the written measures of complaints and whistleblowing including from complaint channel and complaint process, the protection of whistleblowers and related persons to enable the employees and external parties to report or provide the information related to the offences against law or regulations, corruption, or any actions that seek for undue and unlawful benefits.

2.5 Monitoring Activities

The Company monitors and assesses the internal control and set a guideline for the improvement and

development to ensure that the Company's internal control system is carried out with efficiency and effectiveness. The Company requires the executives at all levels to appropriately have duties and responsibilities in overseeing and auditing the internal work system within their own controls for the efficiency and correctness according to the policies, requirements and operational regulations, as well as achieving the given plan or target, for example, holding the departmental meetings to monitor the performance to achieve the target according to the Key Performance Index (KPI). The performance report is regularly prepared by comparing the result with the target under the plan or budget proposed to the executives for consideration on the improvement and the correction to be in line with the target, etc. The Company must carry out according to the requirements and rules from the relevant external agencies, such as the Office of the Securities and Exchange Commission, Revenue Department, Board of

Investment (BOI), etc. The Internal Audit Unit establishes an annual audit plan by considering the major risks, changes or increase of processes/work systems, requests from the executives and the Audit Committee (if any), to review the adequacy, appropriateness of the internal control system in each activity and provide suggestions for the correction and improvement, as well as monitor the operating results based on the suggestions proposed to the executives of the Audit Unit and the relevant top executives for acknowledgement and operation as per suggestions. The Internal Audit Unit monitors the progress of the actions according to the suggestions in the audit report in all issues until all actions are completed, the progress results are summarized and proposed to the executives and the Audit Committee on quarterly basis to ensure that all suggestions are effectively implemented in the internal control and risk management.

Audit Committee Report

To All Shareholders,

The Audit Committee of BG Container Glass Public Company Limited (Company) has been consisted of 3 independent directors who are full qualified as requirements stipulated by the Securities and Exchange Commission, and having Mrs. Suttharug Panya acted as the Chairman of the Audit Committee. Below in the name list of the Audit Committee in 2021:

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

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

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

In 2021, the Audit Committee held 7 meetings with constituted quorum in all meetings, and one meeting with the Auditors which have no the management. In the meeting of the Audit Committee, related management and the Auditors were invited to attend the meetings as per

meeting agenda, in addition, the Audit Committee has also continuously prepared the reports on the performance of the Audit Committee and proposed to the Board of Directors with following key summary about its performance:

- 1. Review of financial reports:** The Audit Committee has reviewed the Company's financial reports including interim financial information and the Company's annual financial statements including connected transactions, transactions with potential conflict of interest. The Company's financial reports have been prepared in accordance with the financial reporting standard by reviewing the significant issues and being provided of the explanation from the Auditor, the management, and the director of the Internal Audit Office regarding the accuracy and completeness of financial reports and financial statements, the adjustment of significant accounting transactions affecting the financial information and financial statements, the adequacy and appropriateness of accounting recording methods and the scope of audits to ensure the reasonable accuracy of the preparation of financial information and financial statements including notes in the financial statements in accordance with the legal requirements and financial reporting standards. Then, the said financial information and financial statements that were reviewed and inspected by the Auditors shall be approved, containing non-conditioned opinions and essential information in preparing financial information and financial statements, information disclosure, Presentation of key audit matters that appear in the auditor's report emphasis is placed on the accurate, complete, adequate presentation of information, including

the independence of the auditors. To ensure that the preparation of financial information and financial statements is in accordance with the requirements of laws and financial reporting standards. It is reliable and timely including adequate disclosure of important information for the benefit of investors or users of financial statements.

2. Review of good corporate governance: The Audit Committee encourages the administration and management to achieve good corporate governance, transparency, reliability, which are important factors that add values to the Company and all interested parties. The operation shall be reviewed according to the specified work system in order to comply with the rules and regulations of the Stock Exchange of Thailand including other laws related to the Company's business operations and the compliance with the anti-corruption ("CAC") measures is also reviewed to be in line with the principles of good corporate governance, promote and support the process for receiving complaints and whistleblowing for transparency and fairness. The Audit Committee held meetings with the Management to discuss about the operational results in accordance with the anti-corruption policy and report the results to the Board of Directors in order to provide useful suggestions. In 2021, the company still has the status of being certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption, and was awarded the CAC Change Agent Award, which represents part of the drive and the expansion of anti-corruption networks throughout the supply chain.

3. Review of connected transactions and transactions with potential conflict of interest:

The Audit Committee has reviewed the connected transactions in accordance with the Notification of the Stock Exchange of Thailand, transactions with potential conflict of interest and disclosure of connected transactions information to ensure that the said transactions are reasonable, accurate

and complete and useful for the Company

4. Review of the Efficiency of Internal Audit System and Risk Management:

The Audit Committee has reviewed the Company's internal control system in its adequacy, appropriateness and effectiveness by supporting the preventive control system in various operational stages that are sufficient, appropriate and in line with the good practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, including the internal control framework in accordance with international standards (The Committee of Sponsoring Organizations of the Treadway Commission: COSO 2017) with the assessment results ensuring that the Company's internal control meets the specified standards. In addition, the Audit Committee has reviewed the risk management at the organization level, plans and risk management guidelines that may affect the operations, and provided suggestions for improvements and has given importance to risk management under the COVID-19 epidemic situation that still affects the company's business operations.

5. Oversight of Internal Audits:

The Audit Committee has overseen the Internal Audit Unit to be independent by directly reporting to the Audit Committee as described in the Charter of Internal Audit Office. The internal audit plan for the year 2021 has been adjusted to operate under the epidemic situation of COVID-19, reviewed and approved the annual internal audit plan, long-term audit plan and the adjustment of audit plan to link organizational goals to be in line with the changing environment and risks, reviewed the operations and operational results based on specified audit plan. In addition, the Audit Committee has also continuously provided recommendations and followed up the corrective actions on significant issues in accordance with the audit report in order to achieve good corporate governance and adequate internal controls, supported the development of

personnel in the Internal Audit Office to have knowledge and capability in performing their duties. The Audit Committee has supported the audit staff to develop their knowledge and experience and to develop the internal audit staff to have knowledge and competency in professionally and efficiently performing the audit, as well as considered the adequacy and appropriateness of the resources in the Internal Audit Office, evaluated the performance and considered annual merits of the director of the Internal Audit Office.

6. Maintaining the Quality of the Audit Committee:

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

7. Consideration and Proposal for the Appointment of Auditors:

The Audit Committee has considered and approved the nomination of auditors from Price Waterhouse Coopers ABAS Company Limited (PWC) to be the Company's auditors. Proposal of audit fees for the year 2021 and proposed to the Board of Directors for approval to the Annual General Meeting of Shareholders for the year 2021 to consider appointing Mr.Pongthavee Ratanakoses Certified Public Accountant No. 7795 or Mr.Chanchai Chaiprasit Certified Public Accountant No. 3760 or

Mr. Boonruang Lerdwiseswit Certified Public Accountant Registration No. 6552 of PricewaterhouseCoopers ABAS Company Limited is the Company's auditor. and approve the audit fees for the year 2021

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

On behalf of the Audit Committee



(Mrs. Suttharug Panya)

Chairman of the Audit Committee

○ Related Party Transactions

1. Related Parties with the Company and subsidiary companies for the year ended 31 December 2021

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
BG Group		
1. Bangkok Glass Public Company Limited ("BG" "Parent Company")	Holding Company	- Major shareholder of the Company, holding shares at 72.0% of paid-up registered capital. - There are two common directors including Mr. Pornwut Sarasin and Mr. Pavin Bhikdi.
2. BG Float Glass Company Limited	Buy, wholesale, retail, import and export glass sheets, including glass products and glass for buildings	- BG, the Company's major shareholder, holds shares at 92.5% of paid-up registered capital. - There are two common directors including Mr. Pavin Bhikdi and Mrs. Amarat Puvaveerani.
3. Kabinburi Glass Industry Company Limited	Manufacture and sell glass sheets, including glass products and glass for buildings	BG, the Company's major shareholder, holds shares at 97.0% of paid-up registered capital.
4. BG Sports Company Limited	Sport management business	- BG, the Company's major shareholder, holds shares at 100.0% of paid-up registered capital. - There are one common director including Mr. Pavin Bhikdi.
5. BG Energy Solution Company Limited	Generate and sell electric power	- BG, the Company's major shareholder, holds shares at 72.7% of paid-up registered capital. - There are two common directors including Mr. Pavin Bhikdi and Mrs. Amarat Puvaveerani.
Other Groups		
6. ThaiNamthip Manufacturing Company Limited	Manufacture and sell soft drinks	There is one common director including Mr. Pornwut Sarasin.
7. Thai Asia Pacific Brewery Company Limited	Manufacture and sell beers	There is one common director including Mr. Pornwut Sarasin.
Boon Rawd Group		
8. Boonrawd Brewery Company Limited	Manufacture and sell alcohol and soft drinks	Indirect Major shareholder of the Company by indirect shareholding through BG in the proportion of 48.6% of the Company's paid-up registered capital
9. Pathumthani Brewery Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
10. Chiangmai Beverage Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
11. Boonrawd Trading International Company Limited	Import and export alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha International Headquarter Company Limited.
12. Wang Noi Beverage Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
13. Sam Sen Brewery Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
14. Suratthani Beverage Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
15. Singha Beverage Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
16. Boonrawd Trading Company Limited	Distribute alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100.0% of paid-up registered capital.
17. Khon Kaen Brewery Company Limited	Manufacture and sell alcohol and soft drinks	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 81.7% of paid-up registered capital through Singha Corporation Company Limited.
18. Singha Parks Chiangrai Company Limited	Agro-tourism location	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100.0% of paid-up registered capital.
19. Mahasarakham Beverage Company Limited	Manufacture and sell alcohol and soft drink	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
20. Hesco Solution Company Limited	Manufacture food	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
21. Singha Beer Company Limited	Manufacture and sell alcohol drink	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is a direct shareholder at 15.0% of paid-up registered capital.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
22. Khao Yai Winery Company Limited	Manufacture and sell alcohol drink	Mr. Piya Bhrom Bhakdi, Boonrawd Brewery Company Limited's (the Company's indirect major shareholder) major shareholder, is the direct and indirect shareholder around 53.5% of paid-up registered capital.
23. Boonrawd Supply Chain Company Limited	Supply chain service and related asset leasing	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, holds shares at 100.0% of paid-up registered capital.
24. BRF Logistics Company Limited	Supply chain service	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 50.0% of paid-up registered capital through Boonrawd Supply Chain Company Limited.
25. Vara Food and Drink Company Limited	Manufacture and distribution of canned fruits and vegetables	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 44.1% of paid-up registered capital through Singha Corporation Company Limited.
26. Boonrawd BEVERAGE Company Limited	Production of pure drinking water and bottled mineral water	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Singha Corporation Company Limited.
27. SBP Digital Service Company Limited	Consulting and information technology services	Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100.0% of paid-up registered capital through Boonrawd Supply Chain Company Limited.

2. Related Party Transactions

The related party transactions of the Company and subsidiary companies with related parties for year ended 31 December 2021 can be summarized as follows.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Group					
- BG	1.1 <u>Administration expenses</u>				
	- Service fee	56,364,408.0	56,575,920.0	- The Company has entered into an administrative and general support service agreement with the parent company. The service fee is specified in the contract. The contract is valid for 1 year and can be renewed year-to-year. With the scope of service as follows: 1. Management Service 2. Information Technology and Communication Technology 3. Payroll system service	- Such transaction supports the Group's normal business. Pricing is based on market rate and actual expense, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Payable	6,305,018.7	16,371,000.0		

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG	1.2 <u>SAP-Software System service fee</u>				
	- Service fee	27,897,668.8	23,940,000.0	- The Group has entered into the SAP-software system service agreement with the parent company. With service rates as stipulated in the contract, the contract is valid for 5 years.	- Such transaction supports the Group's normal business. Pricing is based on market rate and actual expense, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Payable	2,937,030.9	1,976,187.3		
- BG	1.3 <u>Membership renewal fee</u>				
	- Expense	1,000,000.0	1,000,000.0	- The company paid the Corporate Platinum-card membership to the parent company for Waterrmill Golf Club and Resort services, which are general service rates and comparable to those provided by the parent company to third parties.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Payable	-	-		

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG	1.4 <u>Legal service fee</u> - Service fee - Payable	3,000,000.0 535,000.0	- -	- The Company has entered into a legal service agreement with a parent company. With service rates as specified in the contract, the contract is valid for 1 year.	- Such transaction supports the Group's normal business. Pricing is based on market rate, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.
- BG Energy Solution Company Limited	1.5 <u>Expenditure for electricity bill</u> - Expense - Payable	54,591,319.2 4,912,231.4	68,334,945.5 25,370,877.9	- The three subsidiaries entered into a power purchase agreement with BG Energy Solutions Co., Ltd, where the electricity cost is the rate specified by the Provincial Electricity Authority with discount specified in the contract, the contract is valid for 3-25 years.	- Such transaction supports the Group's normal business. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG Sports Company Limited	16 <u>Expenditure for premium cost</u> - Expense - Payable	7,340,924.0 167,316.0	10,950,293.0 2,929,577.5	- The Group purchased premiums from BG Sports Company Limited as CSR activities. - The price of premiums is comparable with the price that BG Sports Company Limited sells to a third party.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	17 <u>Expenditure for foods and beverages</u> - Expense - Payable	12,809,411.8 1,646,542.4	9,734,286.9 4,039,635.1		

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG Sports Company Limited	1.8 <u>Expenditure for Football tickets and accommodation</u> - Expense - Payable	2,803,738.3 -	- -	- The company supports football tickets and accommodation from BG Sports Company Limited for use in supporting the customers of the company and for employees to encourage morale. - The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG	1.9 <u>Expenditure for office rental and service fees</u> - Expense - Payable	34,117,486.5 2,891,858.2	33,771,204.0 58,852.5	- The Company has entered into lease and service agreements with BG for leasing 1) space of the office project on 38th Fl. at Singha Complex Building of approximate total area of 826.82 Sq.m., 2) an office building area of approximately 2,448.5 Sq.m. in total at Thanyaburi District, Pathum Thani Province, and 3) an Engineering building area of approximately 2,891 Sq.m. in total at Thanyaburi District, Pathum Thani Province from BG to be used as the location of the Company's offices. - The office rental and service fees (for Singha Complex Building at 38th Floor) are comparable with the rate of nearby area. The rental fee of office building space (in Pathum Thani Province) is a price estimated by an independent valuation company approved by the Office of the SEC. The lease agreement has contract period for 1-3 years.	- Such transaction is the Company's real estate lease under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BG	1.10 <u>Expenditure for land and building space lease fees</u>				
	- Cost - Payable	22,849,600.0 1,904,133.3	25,134,560.0 90,310.5	- The Group has entered into (1) transaction of land lease for the factory location of Pathumthani Glass Industry Company Limited, (2) transaction of land lease for the zone location of Ayutthaya Glass Industry Company Limited, and (3) transaction of space lease for the Mould Center and ISC in Ayutthaya Province. The purchase price of the land, including rate of land and space lease fees are based on the prices estimated by an independent valuation company approved by the Office of the SEC. The lease agreement has contract period for 3-10 years.	- Such transaction is the Group's real estate lease under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
- BG Energy Solution Company Limited	1.11 <u>Revenue from rooftop rental fee</u>				
	- Revenue - Receivable	3,358,400.0 -	3,824,000.0 1,292,000.0	- The Group has rented out the rooftop area of Ayutthaya Glass Industry Company Limited's warehouse building and pool to BG Energy Solution Company Limited for installing solar PV rooftop panels and equipment. The lease agreement has contract period for 2-25 years. - Rental fee is based on a market rate.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Other Groups					
21	<u>Revenue from glass packaging sales</u>				
	- Revenue	68,389,850.7	85,775,452.9	The Group sold glass packaging to ThaiNamthip Manufacturing Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group. Sale prices are in accordance with the Group's price policy comparable with other customers.	Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Receivable	39,800,895.5	33,056,379.5		
22	<u>Revenue from other packaging sales</u>				
	- Revenue	-	14,845,439.5	The Group sold other packaging to ThaiNamthip Manufacturing Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group and Total Packaging Solutions strategy. Sale prices are in accordance with the Group's price policy comparable with other customers.	Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Receivable	-	8,475,100.1		

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Boon Rawd Group					
	3.1 <u>Revenue from glass packaging sales</u>				
	- Revenue	6,193,676,938.4	6,558,489,283.1	- The Group sold glass packaging to the companies in Boon Rawd Group, as normal business operation of the Group.	- Such transaction supports the Group's normal business under the reasonable price and general commercial. Therefore, the said transaction is considered and deemed proper.
	- Receivable	54,114,721.4	1,562,607,646.7	- Sale prices are in accordance with the prices specified in the packaging sale contracts in accordance with the Group's price policy comparable with other customers.	
	3.2 <u>Revenue from other packaging sales</u>				
	- Revenue	-	389,646,120.5	- The Group sold other packaging to the companies in Boon Rawd Group, as normal business operation of the Group and Total Packaging Solutions strategy.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Receivable	-	64,870,458.3	- Sale prices are in accordance with the Group's price policy comparable with other customers.	

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- BRF Logistics Company Limited	3.3 <u>Revenue for packaging transportation fee</u> - Revenue - Receivable	21,327,632.4 16,861.0	44,947,064.7 16,537,741.4	- Transportation service is a supporting activity for sale of the Group. However, the Group charged transportation fee to the companies in Boon Rawd Group for transporting glass packaging. - Transportation fee is charged at a rate similar to hiring a third party.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper.
	3.4 <u>Expenditure for packaging transportation fee</u> - Cost - Payable	5,904,966.8 376,693.8	24,184,592.5 3,629,668.2	- The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to customers. - Transportation fee is a rate similar to hiring a third person for contracting of transporting glass packaging products.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Singha Beer Company Limited	3.5 <u>Expenditure for drinking water</u>				
	- Cost	3,845,703.5	4,073,907.6	- The Group ordered drinking water, Singha brand, from Singha Beer Company Limited for internal consumption.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Payable	1,022,520.1	-		
	3.6 <u>Revenue from bottle storage service fee</u>				
	- Revenue	2,548,399.0	9,462,027.0	- The Group earned revenue from goods storage management for customers because its customers were unable to receive all goods as ordered for production in some period of time. Therefore, the Group provided storage service of such goods to be gradually feed into the customer factories.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
	- Receivable	-	7,124,957.7		
				- The rate of goods storage management fee is comparable with the rate offered for sale by the Group of the Company to the third party.	

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- Boonrawd Supply Chain Company Limited	3.7 <u>Pallet rental</u>				
	- Cost - Payable	- -	14,492,718.0 -	- The Group entered into a wooden and plastic pallets rental contract, to be used to store and maintain glass containers from damage during transportation. The lease term is 3 years and the rental rate is as stipulated in the contract.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
- SBP Digital Service Company Limited	3.8 <u>ค่าที่ปรึกษา</u>				
	- Service fee - Payable	- -	6,445,100.0 -	- The company provides consultants for the project- SAP Integrated Business Planning: Demand Planning (Program IBP) to improve and plan Demand planning to be accurate and fast with service rates as specified in the agreement which has a period of 3 years.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.
- Boonrawd Supply Chain Company Limited					
	- Service fee - Payable	1,600,000.0 -	2,400,000.0 -	- The Company provides supply chain consultants for transactions with service rates as specified in the agreement Service schedule 1 year.	

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- Boonrawd Supply Chain Company Limited	3.9 <u>Pallet repair service income</u> - Service fee - Receivable	- -	311,197.0 -	- The company repairs pallets that have been damaged. - The service fee is based on the actual cost incurred.	- Such transaction supporting the normal business of the group of companies by setting the price according to the cost of the company which is a service provider that compares to the market price which does not cause any disadvantage to the Company's group, therefore considers that the said transaction is appropriate and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- Khon Kaen Brewery Company Limited	3.10 Revenue from steam sales				
	- Revenue - Receivable	7,375,666.1 543,245.2	10,125,484.0 2,533,857.1	- BGC Glass Solution Company Limited's factory generates Waste Heat Stream acquired from glass melting in the manufacturing process of glass packaging. The quantity is sufficient for selling to Khon Kaen Brewery Company Limited. - Steam price is estimated from the agreed price formula and profit is earned from steam sales.	- Such transaction supports the Group's normal business. Pricing is based on the agreed price formula whereas profit is earned from steam sales, resulting in non-loss of the Group's benefit. Therefore, the said transaction is considered and deemed proper and reasonable.
- Khon Kaen Brewery Company Limited	3.11 Expenditure for water supply bill				
	- Expense - Payable	2,624,423.4 239,238.3	1,336,119.4 517,176.1	- Khon Kaen Brewery Company Limited built a generation unit of water from natural water sources for using in production process. Due to insufficiency of water supply in the area, BGC Glass Solution Company Limited made an agreement to use such water in its business as the two companies are in nearby area. As a result, Khon Kaen Brewery Company Limited charges BGC Glass Solution Company Limited for water supply. - Water supply bill is charged based on a cost plus small operational charge.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2020 (Baht)	Transaction Value for Year Ended 31 December 2021 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
- Boonrawd Brewery Company	3.12 Long term service fee for Smart Office Project - Service fee - Payable	2,933,844.0 491,473.9	2,933,844.0 1,046,404.4	- The Company entered into a long-term service agreement for the Smart Office Project to enhance the software capabilities needed to provide services in the leased area of the Singha Complex Building with service rates as stipulated in the agreement which has a period of 4.5 years.	- Such transaction supports the Group's normal business under price and general commercial condition similar to a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

3. Necessity and Reasonableness of the Related Party Transactions

The Audit Committee's Meeting of the Company No. 1/2022 held on 21 February 2022 considered the information of the related party transactions of the Group for the accounting year ended 31 December 2021 in accompany with the inquiry of information from the Company's Management, and review of the information as specified in notes to consolidated financial statements audited and/or reviewed by the Company's auditor. The Meeting deemed that the related party transactions of the Group for the accounting year ended 31 December 2021

are the necessary and useful transactions for the Group's business operation and/or transactions taken place for the Group's normal business operation, and in accordance with the general commercial conditions similar to the act which should be performed by a reasonable man with the general contractual party in the same situation under the commercial bargaining power at free of the influence on the status of the other contractual party as the party with potential conflict on Arm's Length Basis.

4. Measure and Procedure for the Approval of Entry into Related Party Transactions or Connected Transactions

The Board of Directors' Meeting No. 8/2017 held on 15 November 2017 considered and approved the policy for entry into related party transactions or connected transactions for transparency and maintenance of benefits of the Group from the entry into the related party transaction between the Company and/or its subsidiaries of the Company, with the person or juristic person with potential conflict. The following could be summarized.

For the investor protection in case of entry into related party transactions or connected transactions of the Company and its subsidiaries, with the party with potential conflict of interest, the Company shall execute by mainly taking into account the maximum benefits of the Company to ensure that all related party transactions or connected transactions of the Company are transparently entered without conflict of interest. Therefore, the Board of Directors shall approve the entry into related party transactions or connected transactions in accordance with the rule of the Securities and Exchange Act B.E. 2535 (1992) (including amendment), and the related rules of the Capital Market Supervisory Board and/or the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as complied with the requirements related to the disclosure of the related party transactions in notes to financial statements audited by the auditor of the Company, and 56-1 One Report form. In entry into such transactions,

the Company shall audit and supervise the occurred transactions without participation of the stakeholders who are related to such interests in decision making on the occurred related party transactions.

The Board of Directors resolved to approve the procedure for an entry into the related transactions or connected transactions under the framework of good ethics through screening by the Audit Committee under major concern on the benefits of the Company and the shareholders, and supervising the compliance with the rule of the Capital Market Supervisory Board, the Securities and Exchange Commission, and Stock Exchange of Thailand, and considering the public disclosure of the information on the entry into related party transactions or connected transactions to be proper and complete.

In case of the Company's normal business transaction or normal business supporting transaction, and transaction that may continuously occur in the future, the Company establishes a policy for determining the framework of such transactions that the commercial agreement is required in the nature which is similar to the act of the reasonable man performed with the general contractual party in the same situation with the commercial bargaining power at free of influence from the status of the director, executive

or related party, and without transfer of interest; and/or can indicate that the reasonable or fair prices or conditions on the entry into such transactions are determined.

The Management of the Company can immediately enter into transactions with nature as determined in the framework without requirement to re-propose such transactions for requesting the approval from the Board of Directors. The Company shall prepare the quarterly summary report of the related party transactions or connected transactions to report in the Audit Committee's Meeting of the Company and the Board of Directors' Meeting in accordance with the securities and exchange law, regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand.

If the related party transaction or connected transaction which is other transaction is entered, the Company shall propose the Audit Committee to remark the opinions related to the appropriateness of price and

reasonableness of such transaction. In case where the Audit Committee is not expert in considering the occurred connected transaction, the Audit Committee can hire or assign the person who has knowledge and specialization such as the auditor, or independent valuator of assets to remark the opinion on such connected transaction to support the consideration of the Board of Directors or the shareholders as the case may be. The person with potential conflict of interest or the stakeholder in entry into the transaction is not entitled to vote in considering and approving the entry into the connected transaction in order to ensure that the entry into such transaction is not removal or transfer of the Company's benefits but is the entry into the transaction under main concern on maximum benefits of the Company and all shareholders.

However, the Company shall disclose the related party transactions in notes to financial statements audited by the auditor of the Company, Annual Registration Statement Form (Form 56-1), and Annual Report (Form 56-2) as prescribed in the securities and exchange law.

5. Policy and Trend of Future Entry into Related Party Transactions

In the future, in case of the necessity of the Company and/or its subsidiaries to enter into related party transactions or connected transactions, the Company shall execute in accordance with the measure and procedure for approving an entry into related party transactions or connected transactions as prescribed by the Company. The stakeholding directors are unable to participate in approval of such transactions to make decision on the entry into such transactions without conflict of interest and for maximum benefits of all shareholders. However, if the related party transaction of the Company or its subsidiaries with the party with potential conflict of interest is entered, the Company shall formulate criteria and practical guideline in accordance with the nature of general business by referring to proper, fair, reasonable and accountable prices and conditions, and propose to the Audit Committee to remark the opinions. In case where the Audit Committee is not expert in considering the potential related party transactions, the Company shall assign an independent expert or an auditor of

the Company to remark the opinions on such related party transactions for using in decision support of the Board of Directors and/or Audit Committee and/or shareholders as the case may be. After the Company is listed in the Stock Exchange of Thailand, the Board of Directors shall supervise to ensure the Company's compliance with law on securities and exchange supervision, notifications, orders or requirements of the Stock Exchange of Thailand, as well as any requirements related to the disclosure of information on entry into related party transactions, and acquisition or disposal of the core assets of the Company or its subsidiaries, as well as accounting standards prescribed by the Institute of Certified Public Accountants.

Nevertheless, the Company shall transparently enter into the aforesaid transactions and strictly comply with the Related Party Transaction Policy of the Company consistency with the requirements of the Office of the SEC and other related agencies.

○ Report of the Board of Directors' Responsibility toward Financial Report

Attention : The Shareholders

The Board of Directors is responsible for the consolidated financial statements and separate financial statements of BG Container Glass Public Company Limited ("Company") and its subsidiaries being prepared in accordance with Thai Financial Reporting Standards under consideration on the appropriate accounting policies, regular observance, exercise of careful discretion and application of the principle of reasonable estimation in preparation of financial statements, and adequate and transparent disclosure of key information in notes to financial statements for benefits of the shareholders and general investors.

The Board of Directors has established the good corporate governance and maintained the risk management and internal control systems to ensure the correct and complete accounting information, and the timely and adequate presentation of the essential information on fact basis to substantially maintain assets and protection from corruption or unusual action.

The Board of Directors has appointed the Audit Committee consisting of the independent directors to be responsible for the supervision and review of reliability and accuracy of the financial report, and assessment for the efficiency of internal control and internal audit systems. The opinions of the Audit Committee related to this matters have been appeared in the Report of the Audit Committee already presented in this form 56-1 One Report.

In the opinion of the Board of Directors, it has been assured of the internal control and internal audit systems of the Company that the consolidated statements of BG Container Glass Public Company Limited and its subsidiaries, and the separate financial statements of BG Container Glass Public Company Limited for the year ended 31 December 2021 properly and fairly indicate financial position, operating results, and cash flows in the materiality in accordance with Thai Financial Reporting Standards.



(Mr. Pornwut Sarasin)

Chairman of the Board of Directors



(Mr. Silparat Watthanakasetr)

Chief Executive Officer

Management Discussion and Analysis of the year 2021

1. Industry Overview

The glass packaging business has continuous growth mainly demand from the food and beverage industry, especially glass packaging for non-alcoholic beverages but alcoholic beverages have a slightly lower demand due to the epidemic situation of the Coronavirus Disease 2019 (COVID-19). The cost of energy continues to increase.

The paper and plastic packaging business have grown in line with the market demand, especially in the food delivery business, including parcel delivery and product packaging. However, it was pressured by higher paper costs and HDPE & PET.

2. Business Overview

The earnings result of 2021 increased from 2020 due to the relaxation of measures to control the spread of the coronavirus disease 2019 (COVID-19) and the government's accelerated distribution of vaccinations to the people. As a result, economic activities and tourism had improved.

However, the rise of energy prices and raw material costs remain a challenge to production costs. The company, therefore, focuses on increasing cost managing efficiency,

and balancing inventories to serve demand. As a result, for the twelve-month period of 2021, the Company had revenue from sales of 12,387 Million Baht, an increase of 5% YoY, and a Net Profit to Equity holders of the Company of 523 Million Baht, an increase of 1% YoY, with revenue from glass packaging business of 85% and from other businesses such as plastic film, plastic caps, preform tubes, paper boxes and energy business 15%. After restructuring the business to Total Packaging Solutions to offer a full range of packaging products.

3. Analysis of Performance Results for the accounting years ended 31 December 2020 and 31 December 2021

Unit : Million Baht	12 - months period		
	Dec - 20 ^{/2}	Dec - 21	VS. LY
Sales ^{/1}	11,847	12,387	+5%
Cost of Goods Sold - Cash	(8,330)	(8,923)	+7%
Cost of Goods Sold - Non-Cash	(1,465)	(1,372)	-6%
Gross Profits	2,052	2,091	+2%
GP %	17.3%	16.9%	-40 bps
Selling Expenses	(308)	(346)	+12%
Admin Expenses	(1,028)	(1,022)	-1%
Total Operating Expenses	(1,336)	(1,368)	+2%
Other Income	76	117	+54%
Non-Recurring item - Net	(40)	(23)	-42%
Earnings Before Interest and Tax	751	817	+9%
Financial Cost	(180)	(182)	+1%
Net Profit Before Tax	572	634	+11%
Income Taxes	5	(79)	-1807%
Net Profit After Tax	576	555	-4%
Profit for the year from discontinued operations ^{/3}	86	44	-49%
Net Profit to Non-Controlling Interest	146	76	-48%
Net Profit to Equity holders of the Company	516	523	1%
From continuing operations	459	494	+8%
From discontinued operations	57	29	-49%
EBITDA	2,403	2,370	-1%

Remarks ^{/1} Sales included transportation revenue and trading income

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

^{/3} The energy business is classified under TFRS 5 non-current assets held for sale and discontinued operations consist of elements of the discontinued group that have been disposed of or have been classified as held for sale.

3.1 Income

Unit : Million Baht	12 - months period		
	Dec - 20	Dec - 21	VS. LY
Revenue from Sales	11,847	12,387	+5%
Glass packaging business	10,512	10,859	+3%
Other packaging business	1,540	1,809	+17%
Energy business	456	390	-14%
Elimination	(661)	(671)	+2%

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's sales revenue

were 11,847 Million Baht and 12,387 Million Baht, increasing 540 Million Baht or 5% compared to the previous year

due to the increase in sales of beers from both domestic and export including to Other packaging business from the relaxation of measures to control the spread of the coronavirus disease 2019 (COVID-19) and the government's accelerated distribution of vaccinations to the people. As a result, economic activities and tourism had improved. However, in 2020, the Company had revenue from the energy business on the Vietnam project decreased by 66 Million Baht or 14% YoY due to seasonally reduced light intensity, and limiting the amount of electricity purchase (Curtailment) of Vietnam.

3.3 Gross Profit and Gross Profit Margin

Unit : Million Baht	12 - months period		
	Dec - 20	Dec - 21	VS. LY
Gross Profit	2,052	2,091	+2%
Glass packaging business	1,852	1,969	+6%
Other packaging business	198	131	-34%
Energy business	251	172	-31%
Elimination	(249)	(181)	-281%

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's gross profits were 2,052 Million Baht and 2,091 Million Baht, respectively, or Gross Profit Margin as 17.3% and 16.9% respectively. In 2021, the Company Group's gross profit was increased by 39 Million Baht, increasing 2% from the previous year, mainly due to the cost of raw materials in Glass business increased 117 Million Baht or 6%. Glass packaging business had Gross Profit Margin at 18.1% or increase 50 bps from volume and selling prices including an increase in production efficiency. This is a result of cost management under the situation of rising energy costs by adjusting to increase the proportion of using more cullet and technology to increase production efficiency. As a result, the production efficiency of the glass packaging business has improved compared to the previous year.

3.4 Sales Expenses and Administrative Expenses

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's sales expenses were 1,336 Million Baht and 1,368 Million Baht, respectively. In 2021, the Company Group's sales expense administrative expenses were increased by 32 Million Baht or 2% from the previous year mainly due to both higher

3.2 Cost of Sales

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's costs of sales were 8,330 Million Baht and 8,923 Million Baht, respectively. In 2021, the Company Group's total cost of sales was increased by 593 Million Baht, or increasing 7% due to the energy price were increased according to the World's market prices, including the higher cost of raw materials in Other packaging business.

selling expenses from the container shortage situation and increased domestic transportation costs due to higher energy costs and administrative expenses related to the COVID-19 epidemic situation (COVID-19)

3.5 Financial Expenses

Most of the financial expenses consist of Interest expenses, borrowings, and interest expenses on lease liabilities. For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's financial expenses were 180 Million Baht and 182 Million Baht, respectively. In 2021, the Company Group's financial expense increased 2 Million Baht, or 1%.

3.6 Income Tax Expenses

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's tax expenses of THB 79 million, in line with the increase in net profit and ended of tax benefits (BOI) in some plants.

3.7 Net Profit and Net Profit Margin

For the accounting years ended 31 December 2020 and 31 December 2021, the Company Group's net profits were 576 Million Baht and 555 Million Baht, respectively,

decreasing 21 Million Baht or 4% from previous year. And had Net Profit Margin as 4.2% decreased from previous year at 4.4, due to an increase in energy prices, raw material

cost including selling, and administrative expenses related to the COVID-19 epidemic situation (COVID-19).

4. Analysis of Financial Position

4.1 Overview of Assets

As of 31 December 2020 and 31 December 2021, the Company Group's total assets were 19,359 Million Baht and 18,708 Million Baht, respectively, by the end of 2021, the Company Group had total assets increased by 651 Million Baht or 3% compared to the end of 2020 mainly due to a decrease from short-term loans to related parties and a decrease in trade and other receivables.

4.2 Inventories

As of 31 December 2020 and 31 December 2021, the Company Group's net inventories were 2,327 Million Baht and 2,811 Million Baht, respectively. In 2021, the Company Group's inventory was increased by 484 Million Baht or 21% compared to previous year, mainly due to the increase of finished goods.

4.3 Non-current assets classified as held-for-sale

As of 31 December 2021, the Company Group had Non-current assets classified as held-for-sale of 4,173 Million Baht. As the Company Group approved the restructuring of shareholding in the Company's energy business to dispose ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE").

4.4 Property, plant and equipment

As of 31 December 2020 and 31 December 2021, the Company Group's property, plant and equipment were 12,503 Million Baht and 9,278 Million Baht, respectively decreased by 3,225 Million Baht or 26% compared to 2020, mainly dropped in depreciation and reclassifications as Note 12.2.

4.5 Right-of-use assets

As of 31 December 2020 and 31 December 2021, the Company Group's right-of-use assets of 384 Million Baht and 322 Million Baht, decreasing by 62 Million Baht or 16% due to depreciation and reclassifications as Note 12.2.

4.6 Rights to generating and distributing electricity, net

Between the year 2021, the Company Group approved the restructuring of shareholding in the Company's energy business to dispose ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE") was completed on 2 February 2022.

4.7 Overview of Liabilities

As of 31 December 2020 and 31 December 2021, the Company Group's total liabilities were 12,575 Million Baht and 13,219 Million Baht, respectively. As of 31 December 2021, the Company Group's total liabilities were increased by 644 Million Baht or 5% compared to 2020, mainly due to an increase in short-term and long-term borrowings from financial institutions.

4.8 Shareholders' Equity

As of 31 December 2020 and 31 December 2021, the shareholders' equities of the Company Group were 6,784 Million Baht and 5,489 Million Baht, respectively. As of 31 December 2021, the shareholders' equity of the Company Group was decreased by 1,295 Million Baht or 19% compared to the previous year, mainly due to accounting records of business combinations under common control of the Bangkok Packaging Company Limited ("BVP") and BG Packaging Company Limited ("BGP") in accordance with the business restructuring under common control interests.

5. Appropriateness of Capital Structure

As of 31 December 2020 and 31 December 2021, the Company Group's debt to equity ratios (D/E ratio)

were 1.9 times and 2.4 times, respectively, an increase from the end of 2020, but remained under the terms of

the Group of Company's covenant at 3 times, mainly due to loans borrowings for business acquisitions in Other packaging businesses in the second quarter of 2021 and the shareholders' equity decreased from accounting under

the same control of Bangkok Packaging Company Limited ("BVP") and BG Packaging Company Limited ("BGP") according to accounting standards.

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

In the businesses of the Company Group, there are many factors that may affect the Company Group's financial position, performance results and business opportunities, we have expected that these factors will continue to affect in the future, such as production costs, capacity utilization rate and production efficiency. The Company Group's distribution of packaging products to those who may have conflicts and changes in consumer demands.

6.1 Production Cost

The Company Group's production costs mainly include costs of raw materials, energy, labor, production and depreciation. The Company Group's sales costs for the accounting years ended 31 December 2020 and 31 December 2021, represented 82.68% and 83.12% of sales revenue, respectively. If the prices of raw materials have increased, the Company Group will have higher sales costs. Also, if the Company Group fails to pass the said sales costs to the Company Group's customers, its profitability will be reduced. However, if the production costs are decreased, the Company Group's profitability may be increased. Therefore, the supply of raw materials by suppliers in sufficient quantities at the right time and at a competitive price is the important factor for the Company Group to operate the business in glass container production.

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

The Company Group's ability in the growth of revenue and business expansion mainly depends on the increase of production capacity of glass container factories and factories of other types of containers. For the accounting years ended 31 December 2020 and 31 December 2021, the average utilization rates of the glass container factory were approximately 88.0% and 91.5%, respectively and the average production efficiency rate of the glass container factory were approximately 84.8% and 86.4%, respectively. In addition, the Company Group's ability to continue the business growth depends on the ability to maintain the utilization rate and the production efficiency of

the Company Group's production plants to continue at a high level by regularly maintaining the glass furnaces, divided into 2 categories: (a) Hot Repair: it is the maintenance while the glass furnace is working; and (b) Cold Repair: it is a big maintenance requiring the shutdown of glass furnaces. Generally, the Company Group conduct the Cold Repair by considering relevant factors such as the age of glass melting furnaces, the usage condition of furnaces, customer's packaging requirement plan, etc.

6.3 Distribution of Container Products to Those who may have conflicts with the Company Group

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

6.4 Behavioral Changes in Consumer's Demand

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

Independent Auditor's Report

To the shareholders of BG Container Glass Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of BG Container Glass Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter

Key audit matter	How my audit addressed the key audit matter
Revenue Recognition Refers to Note 4.21 - Accounting policy for revenue recognition and Note 8 - Segment and revenue information Since sales are significant to the financial statements and directly impact on the Group's operating results, the Group set up controls and continuously monitored the effectiveness of the revenue transactions. However, the Group has both domestic and overseas sales transactions under various terms and conditions. I therefore focused on the Group's recognition of sales, especially the timing of revenue recognition.	My audit procedures included: • Obtaining an understanding and making inquiries to management about the Group's accounting policies with respect to the principle of revenue recognition which is in accordance with TFRS 15 - Revenue from Contracts with Customers • Obtaining an understanding and testing the effectiveness of key controls in relation to the recognition of revenues by making inquiries to management and selecting representative samples to test the operation of the designed controls • Testing revenue transactions on sampling basis by tracing to relevant supporting documents, including invoices and credit notes to customers, delivery documents, cash receipts and sales contracts between the Group and customers to determine whether the revenue transactions were recognised correctly and appropriately • Selecting revenue samples prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents; and • Sending debtor confirmations for balances as at 31 December 2021 and performing subsequent receipt testing on customer balances for which confirmations were not received. Based on my procedures, I considered that the revenue recognition was appropriately applied in accordance with the Group's accounting policies.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No. 7795

Bangkok

22 February 2022

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	141,051	247,288	41,777	32,512
Short-term investment		-	172,755	-	-
Trade and other receivables, net	10	1,357,703	1,583,980	885,553	940,288
Inventories, net	11	2,810,741	2,327,004	56,691	41,635
Short-term borrowings to related parties	29.5	-	494,000	1,071,750	563,000
Value added tax refundable		105,566	185,670	99,305	153,655
Other current assets		96,448	134,712	43,321	34,094
Group of non-current assets classified as held-for-sale	12	4,173,142	-	1,115,405	-
Total current assets		8,684,651	5,145,409	3,313,802	1,765,184
Non-current assets					
Investments in equity instrument of non-listed company	6	7,588	7,588	-	-
Investments in subsidiaries, net	13	-	-	9,569,108	9,719,684
Investment in associates	13	150,037	144,397	145,738	145,738
Long-term borrowings to related party	29.6	-	-	261,683	741,683
Property, plant and equipment, net	14	9,278,322	12,502,964	166,799	181,134
Right-of-use assets, net	15	321,458	384,417	148,994	174,850
Rights to generating and distributing electricity, net	16	-	937,293	-	-
Intangible assets, net	16	47,178	31,976	41,819	22,935
Deposits for purchases of equipment		18,487	9,721	-	378
Deferred tax assets, net	17	184,322	178,581	832	-
Other non-current assets		15,657	16,287	8,156	7,996
Total non-current assets		10,023,049	14,213,224	10,343,129	10,994,398
Total assets		18,707,700	19,358,633	13,656,931	12,759,582

The accompanying notes are integral part of these financial information.



BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Restated)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	18	1,259,337	1,258,639	2,460,783	2,678,264
Short-term borrowings from financial institutions	19	5,374,000	5,171,000	2,919,000	2,037,000
Short-term borrowings from related parties	29.5	-	50,000	265,800	621,400
Current portion of long-term borrowings from financial institutions, net	20	1,531,759	1,784,957	930,000	1,100,000
Current portion of lease liabilities, net	21	88,183	84,683	45,434	38,097
Income tax payable		52,110	36,847	-	-
Other current liabilities		73,418	62,205	10,351	19,298
Liabilities included with group of classified as held for sale	12	1,897,020	-	-	-
Total current liabilities		10,275,827	8,448,331	6,631,368	6,494,059
Non-current liabilities					
Long-term borrowings from financial institutions, net	20	2,032,000	3,118,495	1,620,000	900,000
Lease liabilities, net	21	249,019	290,923	107,721	139,188
Provision for employee benefits	22	662,125	626,656	234,358	214,167
Deferred tax liabilities, net	17	-	88,432	-	-
Other non-current liabilities		-	1,937	-	-
Total non-current liabilities		2,943,144	4,126,443	1,962,079	1,253,355
Total liabilities		13,218,971	12,574,774	8,593,447	7,747,414

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Registered				
694,444,000 ordinary shares at a par value of Baht 5 per share	3,472,220	3,472,220	3,472,220	3,472,220
Issued and paid up				
694,444,000 ordinary shares at a par value of Baht 5 per share	3,472,220	3,472,220	3,472,220	3,472,220
Share premium	979,406	979,406	979,406	979,406
Retained earnings				
Appropriated - Legal reserve	251,254	208,706	115,040	101,018
- General reserve	2,453	2,453	-	-
Unappropriated	575,714	442,378	496,818	459,524
Other components of equity	(896,243)	3,884	-	-
Equity attributable to owners of the Company	4,384,804	5,109,047	5,063,484	5,012,168
Non-controlling interests	1,103,925	1,674,812	-	-
Total equity	5,488,729	6,783,859	5,063,484	5,012,168
Total liabilities and equity	18,707,700	19,358,633	13,656,931	12,759,582
	-	-	-	-

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Re-presented)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales	8	12,386,742	11,847,278	5,616,371	4,507,603
Interest income		1,700	2,935	34,778	33,868
Dividend income		-	-	536,228	601,029
Gain on exchange rate, net		20,598	11,398	20,309	11,376
Other income		87,938	56,183	542,966	541,176
Total revenues		12,496,978	11,917,794	6,750,652	5,695,052
Cost of sales		(10,295,379)	(9,795,162)	(5,311,524)	(4,294,721)
Selling and distribution expenses		(345,893)	(308,245)	(257,378)	(218,928)
Administrative expenses		(1,016,412)	(1,007,978)	(663,689)	(555,625)
Impairment loss on equipment	14	(29,145)	(60,424)	-	-
Total expenses		(11,686,829)	(11,171,809)	(6,232,591)	(5,069,274)
Profit from operating activities		810,149	745,985	518,061	625,778
Finance cost	24	(182,322)	(179,692)	(120,107)	(111,377)
Profit before share of profit from investments in associates		627,827	566,293	397,954	514,401
Share of profit from associates	13	6,419	5,273	-	-
Profit before income tax		634,246	571,566	397,954	514,401
Income tax	26	(78,880)	4,620	832	-
Profit from continuing operations		555,366	576,186	398,786	514,401
Profit from discontinued operations	12	43,903	85,789	-	-
Profit for the year		599,269	661,975	398,786	514,401

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 September 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income (expense)				
Items that will be reclassified				
subsequently to profit or loss:				
Exchange differences on translation of financial information in foreign currency	158,237	(6,956)	-	-
Total items that will be reclassified	158,237	(6,956)	-	-
Items that will not be reclassified				
subsequently to profit or loss:				
Remeasurements of post-employment benefit obligations	(13,951)	-	(14,137)	-
Loss on investment in equity instrument at fair value through other comprehensive income, net of tax	-	(798)	-	-
Total items that will not be reclassified	(13,951)	(798)	(14,137)	-
Other comprehensive income (expense)				
for the period	144,286	(7,754)	(14,137)	-
Total comprehensive income for the year	743,555	654,221	384,649	514,401
Profit attributable to:				
Owners of the Company				
- From continuing operations	493,980	458,932	398,786	514,401
- From discontinued operations	29,415	57,479	-	-
Non-controlling interests	75,874	145,564	-	-
	599,269	661,975	398,786	514,401
Total comprehensive income attributable to:				
Owners of the Company				
- From continuing operations	479,802	458,134	384,649	514,401
- From discontinued operations	135,344	52,808	-	-
Non-controlling interests	128,409	143,279	-	-
	743,555	654,221	384,649	514,401
Earnings per share from continuing operations				
- owners of the Company				
Basic earnings per share	0.71	0.66	0.57	0.74
Earnings (loss) per share				
- owners of the Company				
Basic earnings per share	0.75	0.74	0.57	0.74

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2021

Consolidated financial statements												
	Capital contributed			Retained earnings			Other components of equity					
							Other comprehensive income					
							Measurement of					
	Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Appropriated - general reserve	Unappropriated	Translation of financial information	at fair value through other comprehensive income	Business combination under common control	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Balance as at 1 January 2020	3,472,220	979,406	135,893	2,453	333,502	-	-	9,353	9,353	4,932,827	1,008,961	5,941,788
Changes in equity for the year												
Business combinations under common control	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	516,411	(4,671)	(798)	-	(5,469)	510,942	143,279	654,221
Dividend	-	-	-	-	(334,722)	-	-	-	-	(334,722)	(193,990)	(528,712)
Legal reserve	-	-	72,813	-	(72,813)	-	-	-	-	-	-	-
Balance as at 31 December 2020	3,472,220	979,406	208,706	2,453	442,378	(4,671)	(798)	9,353	3,884	5,109,047	1,674,812	6,783,859
Balance as at 1 January 2021	3,472,220	979,406	208,706	2,453	442,378	(4,671)	(798)	9,353	3,884	5,109,047	1,674,812	6,783,859
Changes in equity for the year												
Business combinations under common control	-	-	-	-	-	-	-	(1,006,056)	(1,006,056)	(1,006,056)	(643,944)	(1,650,000)
Total comprehensive income for the year	-	-	-	-	509,217	105,929	-	-	105,929	615,146	128,409	743,555
Dividend	-	-	-	-	(333,333)	-	-	-	-	(333,333)	(55,352)	(388,685)
Legal reserve	-	-	42,548	-	(42,548)	-	-	-	-	-	-	-
Balance as at 31 December 2021	3,472,220	979,406	251,254	2,453	575,714	101,258	(798)	(996,703)	(896,243)	4,384,804	1,103,925	5,488,729

BGC

The accompanying notes are integral part of these financial information.



Statement of Changes in Equity

For the year ended 31 December 2021

	Separate financial statements					
	Capital contributed			Retained earnings		
	Issued and share capital Thousand Baht	paid-up share capital Thousand Baht	Share premium Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated Thousand Baht	Total equity Thousand Baht
Notes						
Balance as at 1 January 2020	3,472,220		979,406	69,948	310,915	4,832,489
Changes in equity for the period						
Total comprehensive income for the year	-	-	-	-	514,401	514,401
Dividend	-	-	-	-	(334,722)	(334,722)
Legal reserve	-	-	-	31,070	(31,070)	-
Balance as at 31 December 2020	3,472,220		979,406	101,018	459,524	5,012,168
Balance as at 1 January 2021	3,472,220		979,406	101,018	459,524	5,012,168
Changes in equity for the period						
Total comprehensive income for the year	-	-	-	-	384,649	384,649
Dividend	-	-	-	-	(333,333)	(333,333)
Legal reserve	-	-	-	14,022	(14,022)	-
Balance as at 31 December 2021	3,472,220		979,406	115,040	496,818	5,063,484

The accompanying notes are integral part of these financial information.



BG Container Glass Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Re-presented)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax from continuing operations		634,246	571,566	397,954	514,401
Profit before income tax from discontinued operations		43,903	85,789	-	-
Adjustment to reconcile profit before taxes to net cash flows from operating activities					
Depreciation and amortisation expenses		1,727,965	1,787,326	88,818	68,639
Loss on write-off of withholding tax deducted at source		-	52	-	-
(Reversal) expected credit losses		(1,140)	1,465	-	(260)
Loss (reversal) on inventories to net realisable value		58,583	113,855	2,677	687
Gain (loss) on disposal of equipment		11,616	(14,578)	(6,832)	(309)
Loss on write-off of equipment	14	-	26,306	-	49
Loss on write-off of intangible assets		-	482	-	-
Loss on write-off of right-of-use assets		100	-	9	-
Loss on impairment of equipment	14	29,145	60,424	-	-
Share of profit from investments in associates	13	(6,419)	(5,273)	-	-
Employee benefits expenses		59,854	85,953	19,569	31,783
Dividend income		-	-	(536,228)	(601,029)
Interest income		(12,878)	(5,093)	(34,779)	(33,869)
Unrealized loss (gain) from exchange rate, net		(24,013)	2,237	(2,603)	1,945
Interest expense		266,345	260,573	119,457	110,677
Cash flows before changes in operating assets and liabilities		2,787,307	2,971,084	48,042	92,714
Changes in operating assets and liabilities					
(Increase) Decrease in trade and other receivables		218,388	213,499	70,952	(28,129)
(Increase) Decrease in inventories	11	(555,193)	(663,576)	(17,733)	(10,238)
(Increase) Decrease in value added tax refundable and other current assets		89,188	(58,496)	49,013	(48,762)
(Increase) Decrease in other non-current assets		(4,971)	(4,033)	(160)	629
Increase (Decrease) in trade and other payables		(14,451)	142,306	(229,179)	1,003,948
Increase (Decrease) in other current liabilities		13,816	(7,608)	(8,948)	6,657
Increase (Decrease) in other non-current liabilities		(1,937)	(4,861)	-	(541)
Cash generated from (used in) operations		2,532,147	2,588,315	(88,013)	1,016,278
Interest received		10,205	4,872	42,245	14,012
Interest paid		(249,006)	(259,284)	(116,150)	(106,142)
Employee benefits paid		(51,699)	(118,206)	(21,651)	(50,788)
Income tax paid		(69,246)	(107,696)	(3,890)	(19,279)
Net cash generated from (used in) operating activities		2,172,401	2,108,001	(187,459)	854,081

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(Re-presented)			
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Payments for short-term investment		(28,803)	(172,755)	-	-
Payments for acquisition of associates		-	(10,738)	-	(10,738)
Payments for acquisition of subsidiaries	13	(1,650,000)	(322,108)	(980,000)	(322,108)
Cash received from acquisition of subsidiaries	13	15,171	-	15,171	-
Payment for investment in equity instrument of non-listed company		-	(8,586)	-	-
Payments for purchases of property, plant and equipment		(887,465)	(831,002)	(54,121)	(125,088)
Payments for purchases of right-of-use assets		(2,007)	-	-	-
Payments for purchases of intangible assets	16	(29,708)	(19,802)	(29,306)	(18,618)
Proceeds from disposals of equipment		49,009	7,006	43,764	1,154
Proceeds from disposals of intangible assets		-	-	-	2,874
Payments for short-term borrowings to related parties	29.5	-	(555,000)	(1,813,000)	(1,055,700)
Payments for short-term borrowings to third parties		-	(49,278)	-	(49,278)
Proceeds of short-term borrowings to related parties	29.5	494,000	109,000	1,304,250	656,700
Proceeds of long-term borrowings to related parties	29.6	-	-	480,000	-
Proceeds of short-term borrowings to third parties		-	50,000	-	50,000
Dividends received		779	2,500	536,228	601,029
Net cash used in investing activities		(2,039,024)	(1,800,763)	(497,014)	(269,773)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		17,354,000	14,315,000	11,732,000	8,316,000
Payments for short-term borrowings from financial institutions		(17,151,000)	(12,933,000)	(10,850,000)	(8,252,000)
Proceeds from short-term borrowings from related parties	29.5	5,000	62,000	498,000	1,240,000
Payment for short-term borrowings from related parties	29.5	(55,000)	(377,208)	(853,600)	(1,046,700)
Proceeds from long-term borrowings from financial institutions	20	2,100,000	314,799	1,650,000	-
Payment for long-term borrowings from financial institutions	20	(1,853,077)	(1,126,104)	(1,100,000)	(500,000)
Payment for Dividend	28	(333,333)	(334,722)	(333,333)	(334,722)
Payments for lease liabilities		(112,962)	(85,829)	(49,914)	(38,007)
Dividends paid to non-controlling interests		(55,352)	(193,990)	-	-
Net cash from (used in) financing activities		(101,724)	(359,054)	693,153	(615,429)

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents	31,653	(51,816)	8,680	(31,121)
Cash and cash equivalents				
at the beginning of the year	247,288	320,446	32,512	64,315
Exchange gain (loss) on cash and cash equivalents	33,020	(21,342)	585	(682)
Reclassification (Note 12.2)	(170,910)	-	-	-
Cash and cash equivalents at end of year	141,051	247,288	41,777	32,512
Non-cash items:				
Transfer inventories to property, plant and equipment	7,769	12,840	-	-
Transfer deposits for purchases of equipment				
to property, plant and equipment	3,906	10,539	378	-
Increase (decrease) in payables for purchase				
of property, plant and equipment	35,900	(22,419)	(476)	(28,190)
Increase in other receivables from receipt of provision				
for employee benefits transferred from related parties	21,593	11,122	21,680	28,495
Increase in other payables from transfer of provision				
for employee benefits to related parties	8,099	1,730	13,545	2,642

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

1 General information

BG Container Glass Public Company Limited (the "Company") is a public limited company and is incorporated and domiciled in Thailand. The current address of the Company's registered office is at 47/1 Moo 2, Rangsit-Nakornnayok Road, Buengyeetho, Thanyaburi, Pathumthani. The Company has 2 branches in Bangkok and Ayutthaya.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

Bangkok Glass Public Company Limited is a parent company. Boon Rawd Brewery Company Limited is an ultimate parent company and is incorporated and domiciled in Thailand.

The Company operates its business in Thailand and its subsidiaries operate business in Thailand and overseas. The principal activities of the Company is distributing of glass bottles business unit and the subsidiaries are the manufacture and distribution of glass bottles, generating and distributing electricity from solar power and investing in other entity.

These consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 22 February 2022.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets measured with fair value, non-current assets held for sale and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Adoption of new financial reporting standards and changes in accounting policies

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principles and guidance:
- Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

Certain amended TFRS have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

- a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- The nature and extent of risk arising from the IBOR reform to which the entity is exposed to
- How the entity manages those risks
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management assessed and considered that the above new and amended standards do not have a significant impact on the Group.

4 Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Changes in fair value of contingent consideration paid/received

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 (e).

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Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Finished goods and work in process are determined by the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Raw materials, spare parts, factory supplies and packing materials are determined by the moving average and first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts and are charged to production costs whenever consumed.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

c) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

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For the year ended 31 December 2021

- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

e) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2021

4.8 Group of non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

4.9 Property, plant, and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives; excepted building, that acquired in the year 1984 to 1991, using sum-of-the-years' digit, the details of useful life are as follows:

Land improvements	20 years
Buildings and building improvements	5, 20, 30 and 50 years
Furnaces	5 - 7 and 10 - 12 years
Machinery, and factory equipment	5 - 20 years
Motor vehicles	5 and 6 years
Furniture, fixtures, equipment and other operating equipment	3 and 5 years

The cost of the cold-repair of the furnace is depreciated on a straight-line basis over the estimated addition to the useful life of the furnace as a result of the repair.

Bottle moulds are depreciated based on the ratio of actual units produced to projected total production units.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the estimated recoverable amount with the carrying amount and are recognised in other gains or losses.

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to [cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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For the year ended 31 December 2021

4.11 Rights to generating and distributing electricity and amortisation

Rights to generating and distributing electricity acquired in a business combination were measured initially at their acquisition-date estimated fair values. Subsequent to initial recognition, rights to generating and distributing electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of rights to generating and distributing electricity is calculated by reference to cost on a straight-line basis over estimated economic useful life (estimated around 20 years), recognition of amortisation begins from date of business acquisition. The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for rights to produce and sell electricity at least every year end. Amortisation is recognised as an expense in profit or loss.

4.12 Intangible assets

Acquired intangible assets is measured at cost such as computer software.

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are subsequently carried and cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method or other method of depreciation over their estimated useful lives.

Computer software

3, 5 and 10 years

4.13 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component (please amend to reflect the facts).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. (please delete if the Group does not have variable lease payment based on an index or rate).

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group's short-term leases and leases of low-value assets consists of land and buildings, motor vehicles and office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

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c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.17 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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4.18 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, and profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group provides provident fund, which is contributed by the employees. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Group gives gold as rewards to employees when they have worked for the Group for the specific time.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.20 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.21 Revenue recognition

Revenue includes all revenues from ordinary business activities.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

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Revenue from sales of goods

Sales are recognised at a point in time when control of the products has transferred, being when the products are delivered to the destination as agreed in the contract. The revenue is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from sales of electricity

Revenue from sales of electricity from solar power is recognised at the point in time when control over the electricity is transferred from the indirect subsidiary to the customer. Revenue is determined based on the volume of electricity delivered at the rate stipulated in the Power Purchase Agreement.

Revenue from rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income is recognised when the right to receive payment is established.

4.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Euro from trading transactions, purchase of machineries, and borrowings that are denominated in foreign currencies.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements				
	31 December 2021		31 December 2020		
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht	VN Don Thousand Baht
Cash and cash equivalents	11,555	759	73,813	983	77,508
Trade receivables	199,650	2,905	224,796	9,970	45,378
Trade and other payables	7,037	26,956	12,030	28,780	24,791
Long-term loans from financial institutions	-	-	1,752,543	-	909

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	Separate financial statements			
	31 December 2021		31 December 2020	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	11,555	759	9,874	983
Trade receivables	199,650	2,905	224,796	9,970
Trade and other payables	652	-	4,839	249

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

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net foreign exchange gain/(loss) included in revenue	20,598	11,398	20,309	11,376
Total net foreign exchange (losses) recognized in profit before income tax for the year	20,598	11,398	20,309	11,376

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ and Baht/Euro exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Impact to net profit 2021	
	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate		
- Increase 5%	308	317
- Decrease 5%	(308)	(317)
Euro to Baht exchange rate		
- Increase 5%	(30)	5
- Decrease 5%	30	(5)

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2021		2020	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	-	-	909	-
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	240,000	7	530,000	11
1 - 5 years	3,323,759	93	2,620,000	53
Over 5 years	-	-	1,752,543	36
	3,563,759	100	4,903,452	100

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	Separate financial statements			
	2021		2020	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	-	-	-	-
Fixed rate borrowings	-	-	-	-
- repricing or maturity dates:				
Less than 1 year	-	-	500,000	25
1 - 5 years	2,550,000	100	1,500,000	75
Over 5 years	-	-	-	-
	2,550,000	100	2,000,000	100

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

Policy on credit risk management is set from the group level by categorising the level of risks. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

ii) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

iii) Impairment of financial assets

The Group has identified trade receivables as the financial assets subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a past 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

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

		Consolidated financial statements				
		Current Thousand Baht	Up to 3 months Thousand Baht	3 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2021						
Gross carrying amount - trade receivables		546,313	147,291	530	27,302	721,436
Loss allowance		-	-	-	(26,141)	(26,141)
31 December 2020						
Gross carrying amount - trade receivables		620,496	213,440	221	28,513	862,670
Loss allowance		-	-	-	(27,281)	(27,281)
		Separate financial statements				
		Current Thousand Baht	Up to 3 months Thousand Baht	3 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2021						
Gross carrying amount - trade receivables		480,698	122,071	530	17,809	621,108
Loss allowance		-	-	-	(17,809)	(17,809)
31 December 2020						
Gross carrying amount - trade receivables		457,628	142,392	-	17,809	617,829
Loss allowance		-	-	-	(17,809)	(17,809)

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

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Opening loss allowance at 1 January	27,281	25,816	17,809	18,069
Increase in loss allowance recognised in profit or loss during the year	-	1,465	-	-
Unused amount reversed	(1,140)	-	-	(260)
Closing loss allowance at 31 December	26,141	27,281	17,809	17,809

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 90 days past due.

Impairment losses on trade receivables are presented as part of administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

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5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

At the end of the reporting period the Group held deposits at call of Baht 141 million (2020: Baht 247 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve comprising the undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2021	Consolidated financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term loans from financial institutions	5,075,564	300,158	-	-	5,375,722	5,374,000
Trade and other payables	5,965	1,239,327	-	-	1,245,292	1,259,337
Long-term loans from financial institutions	-	1,622,343	2,090,836	1,420,000	5,133,179	3,563,759
Lease liabilities	-	96,008	260,843	-	356,851	337,202

Contractual maturities of financial liabilities As at 31 December 2020	Consolidated financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term loans from financial institutions	4,072,002	1,100,154	-	-	5,172,156	5,171,000
Short-term loans from related parties	50,000	-	-	-	50,000	50,000
Trade and other payables	2,917	1,249,733	-	-	1,252,650	1,258,639
Long-term loans from financial institutions	-	1,917,343	2,521,512	917,437	5,356,292	4,903,452
Lease liabilities	-	104,245	296,998	34,265	435,508	375,606

Contractual maturities of financial liabilities As at 31 December 2021	Separate financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term loans from financial institutions	2,919,859	-	-	-	2,919,859	2,919,000
Short-term loans from related parties	266,056	-	-	-	266,056	265,800
Trade and other payables	2,261,055	198,197	-	-	2,459,252	2,460,783
Long-term loans from financial institutions	-	998,127	1,666,227	930,000	3,594,354	2,550,000
Lease liabilities	-	48,791	111,384	-	160,175	153,155

Contractual maturities of financial liabilities As at 31 December 2020	Separate financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
Short-term loans from financial institutions	1,737,398	300,042	-	-	2,037,440	2,037,000
Short-term loans from related parties	622,112	-	-	-	622,112	621,400
Trade and other payables	2,383,368	291,992	-	-	2,675,360	2,678,264
Long-term loans from financial institutions	-	1,149,195	924,490	-	2,073,685	2,000,000
Lease liabilities	-	46,330	146,875	12,552	205,757	177,285

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5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net debt	13,218,971	12,574,774	8,593,447	7,747,414
Total equity (including non-controlling interests)	5,488,729	6,73,859	5,063,484	5,012,168
Net debt to equity ratio	2.41x	1.85x	1.70x	1.55x

The net debt to equity ratio increased from 1.85 times to 2.41 times resulted from the increase of deficits from business combination under common control (Note 31).

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 3x, and
- the ratio of interest-bearing liabilities to EBITDA must be not more than 6x.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2021, the ratio of interest-bearing liabilities to EBITDA was 4.15x (2020: 4.14x).

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial statements		
	FVOCI Thousand Baht	Amortised cost Thousand Baht	Total Thousand Baht
As at 31 December 2021			
Financial assets			
Cash and cash equivalents	-	141,051	141,051
Trade and other receivables, net	-	1,357,703	1,357,703
Other current assets	-	4,328	4,328
Investment in equity instrument of non-listed company	7,588	-	7,588
	7,588	1,503,082	1,510,670
Financial liabilities			
Trade and other payables	-	1,259,337	1,259,337
Short-term borrowings from financial institutions	-	5,374,000	5,374,000
Long-term borrowings from financial institutions	-	3,563,759	3,563,759
Lease liabilities	-	337,202	337,202
	-	10,534,298	10,534,298

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As at 31 December 2020 (Restated)

Financial assets

	FVOCI	Amortised cost	Total
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents	-	247,288	247,288
Short-term investment	-	172,755	172,755
Short-term borrowings to related parties	-	494,000	494,000
Trade and other receivables, net	-	1,583,980	1,583,980
Other current assets	-	4,816	4,816
Investment in equity instrument of non-listed company	7,588	-	7,588
	7,588	2,502,839	2,510,427

Financial liabilities

Trade and other payables	-	1,258,639	1,258,639
Short-term borrowings from financial institutions	-	5,171,000	5,171,000
Short-term borrowings from related parties	-	50,000	50,000
Long-term borrowings from financial institutions	-	4,903,452	4,903,452
Lease liabilities	-	375,606	375,606
Other non-current liabilities	-	1,937	1,937
	-	11,760,634	11,760,634

Separate financial statements

As at 31 December 2021

Financial assets

	FVOCI	Amortised cost	Total
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents	-	41,777	41,777
Trade and other receivables, net	-	885,553	885,553
Short-term borrowings to related parties	-	1,071,750	1,071,750
Other current assets	-	4,328	4,328
Long-term borrowings to related parties	-	261,683	261,683
	-	2,265,091	2,265,091

Financial liabilities

Trade and other payables	-	2,460,783	2,460,783
Short-term borrowings from financial institutions	-	2,919,000	2,919,000
Short-term borrowings from related parties	-	265,800	265,800
Long-term borrowings from financial institutions	-	2,550,000	2,550,000
Lease liabilities	-	153,155	153,155
	-	8,348,738	8,348,738

As at 31 December 2020

Financial assets

Cash and cash equivalents	-	32,512	32,512
Trade and other receivables, net	-	940,288	940,288
Short-term borrowings to related parties	-	563,000	563,000
Other current assets	-	4,816	4,816
Long-term borrowings to related parties	-	741,683	741,683
	-	2,282,299	2,282,299

Financial liabilities

Trade and other payables	-	2,678,264	2,678,264
Short-term borrowings from financial institutions, net	-	2,037,000	2,037,000
Short-term borrowings from related parties	-	621,400	621,400
Long-term borrowings from financial institutions	-	2,000,000	2,000,000
Lease liabilities	-	177,285	177,285
	-	7,513,949	7,513,949

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Since the majority of the Group's financial instruments are short-term in nature, loan receivables and loans borrowings carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements	
	Level 3	
	31 December 2021	31 December 2020
	Thousand Baht	Thousand Baht
Assets		
Financial assets at fair value through OCI		
Investment in equity Instruments of non-listed company	7,588	7,588

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the year.

Fair valuation technique

The Group utilises valuation techniques used to measure fair value level 3 which are the option-pricing models and the present value of future cash flows based on the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, for example, share prices, credit spread and share volatility. There were no changes in valuation techniques during the year.

The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes are held between the Chief Financial Officer and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

Although, the valuation team has considered impacts on valuations during the year and found that there were no significant impacts which lead to the changing in fair value as previously disclosed in the financial statements for the year ended 31 December 2020.

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7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

b) Deferred tax asset

The deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

c) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

e) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) Fair value of group of non-current assets held-for-sale and liabilities included with assets classified as held for sale

The fair value of have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget covering a remaining period of rights to generating and distributing electricity which has been prepared by specialist and approved by management.

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8 Segment and revenue information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has 3 reportable segments as follows:

- The manufacture and distribution of glass bottles
- The manufacture and distribution of other packaging
- The generating and distributing electricity from solar power

No operating segments have been aggregated to form the above reportable operating segments.

For the year-ended 31 December 2021, the comprehensive income in relation to segment of the generating and distributing electricity from solar power have been presented as discontinued operation (Note 12). Accordingly, the Group has re-presented the comparative year's numbers as well in for the comparison purpose (Note 32).

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

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The following tables present revenue and gross profit information regarding the Group's operating segments for the year ended 31 December 2021 and 2020 (re-presented), respectively.

	For the year ended 31 December											
	Manufacture and distribution of glass bottles				Manufacture and distribution of other packaging		Generating and distributing electricity from solar power		Elimination Transactions		Total	
	2021		2020		2021		2020		2021			2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total revenue from external customers	10,859,464	10,511,940	1,809,032	1,540,336		390,385	456,078	(672,139)	(661,076)	12,386,742	11,847,278	
Operating results segment gross profit												
Interest income										2,091,363	2,052,116	
Gain from exchange rate, net										1,700	2,935	
Other income										20,598	11,398	
Selling and distribution expenses										87,937	56,183	
Administrative expenses										(345,893)	(308,245)	
Impairment loss on equipment										(1,016,412)	(1,007,978)	
										(29,145)	(60,424)	
Operating profit										810,148	745,985	
Finance cost										(182,322)	(179,692)	
Share of profit from investments in associates										6,420	5,273	
Profit before income tax										634,246	571,566	
Income tax										(78,880)	4,620	
Profit from continuing operations										555,366	576,186	
Profit from discontinued operations										43,903	85,789	
Profit for the year										599,269	661,975	
Time of revenue recognition												
At a point in time	10,859,464	10,511,940	1,809,032	1,540,336		390,385	456,078	(672,139)	(661,076)	12,386,742	11,847,278	

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Geographic information

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

For the year ended 31 December

Revenue from external customers

	Consolidated financial statements	
	2021	2020
	Thousand Baht	(Re-presented) Thousand Baht
Thailand	11,552,402	10,994,717
Vietnam	130,787	145,236
Others	703,553	707,325
Total revenue from external customers	12,386,742	11,847,278

For the year ended 31 December 2021, the Group has a major external customer for Baht 1,293.42 million which is 10% of total revenue (2020: a major external customer is Baht 1,271.01 million which is 10% of total revenue).

9 Cash and cash equivalents

	Consolidated financial statement		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	(Restated) Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	854	660	368	265
Cash at banks	140,197	246,628	41,409	32,247
Total cash and cash equivalents	141,051	247,288	41,777	32,512

As at 31 December 2021, cash and cash equivalents mainly comprised cash at savings accounts with the banks. The interest rates were 0.01% - 0.20% per annum (2020: 0.01% - 0.20% per annum).

10 Trade receivables

As at 31 December 2021 and 31 December 2020, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	(Restated) Thousand Baht	Thousand Baht	Thousand Baht
<u>Trade receivables - third parties</u>				
Not yet due	546,313	620,496	480,698	457,628
Up to 3 months	147,291	213,440	122,071	142,392
Over 3 months but less than 12 months	530	221	530	-
Over 12 months	27,302	28,513	17,809	17,809
	721,436	862,670	621,108	617,829
<u>Less Allowance for expected credit losses</u>	(26,141)	(27,281)	(17,809)	(17,809)
	695,295	835,389	603,299	600,020
<u>Trade receivables - related parties</u>				
Not yet due	582,924	587,203	131,494	132,776
Up to 3 months	40,386	95,224	15,638	29,445
	623,310	682,427	147,132	162,221
Total	1,318,605	1,517,816	750,431	762,241

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11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Finished goods	1,801,713	1,204,382	41,945	21,774
Work in process	45,269	37,096	16,499	13,412
Raw materials	431,769	518,458	-	-
Goods in transits	7,410	16,940	466	7,283
Spare parts and supplies	706,286	742,506	771	923
Packaging materials	51,169	37,661	-	-
	3,043,616	2,557,043	59,681	43,392
<u>Less</u> Allowance for net realisable value	(232,875)	(230,039)	(2,990)	(1,757)
Total inventories, net	2,810,741	2,327,004	56,691	41,635

12 Non-current assets held-for-sale and discontinued operation

12.1 Discontinued operation

On 5 November 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve the Company to transfer 100% of issued and paid-up share capital of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company to BG Energy Solution Company Limited (BGE) which is the subsidiary of the parent company of the Group.

Since the Group announced its intention to exit the business of generating and distributing electricity from solar power and already approved a sale of SPM share capital during 2021. The associated assets and liabilities were consequently presented as held for sale in the 2021 financial statements.

Furthermore, SPM has been reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the is set out below.

Financial performance and cash flow information

The financial information in relation to solar power business for the year-ended 31 December 2021 and 2020 are presented below. The statement of comprehensive income and statement of cash flows separately reclassify discontinued operation from continuing operations. The comparative numbers of 2020 are accordingly restated.

	Consolidated financial statements	
	2021	2020
	Thousand Baht	Thousand Baht
Revenue	439,850	458,256
Expenses	395,947	372,467
Profit before income tax	43,903	85,789
Profit after income tax - Discontinued operations	43,903	85,789
Currency translation differences of discontinued operations	158,237	(6,956)
Total comprehensive income from discontinued operations	202,140	78,833

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	Consolidated financial statements	
	2021	2020
	Thousand Baht	Thousand Baht
Net cash inflow from operating activities	184,890	304,663
Net cash outflow from investing activities	(21,880)	(224,304)
Net cash outflow from financing activities	(228,619)	(57,013)
Net increase (decrease) in cash generated by the subsidiary	(65,609)	23,346

12.2 Group of assets and liabilities classified as held-for-sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2021.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash and cash equivalents	170,910	-	-	-
Short-term investment	201,558	-	-	-
Trade and other receivables	33,399	-	-	-
Inventories	5,104	-	-	-
Value added tax refundable	8,681	-	-	-
Other current assets	20,499	-	-	-
Investments in subsidiaries, net	-	-	1,115,405	-
Plant and equipment, net	2,821,066	-	-	-
Right-of-use assets, net	19,857	-	-	-
Rights to generating and distributing electricity, net	886,464	-	-	-
Other non-current assets	5,604	-	-	-
Total assets	4,173,142	-	1,115,405	-
Trade and other payables	9,322	-	-	-
Other current liabilities	2,607	-	-	-
Long-term borrowings from financial institutions, net	1,796,659	-	-	-
Deferred tax liabilities	88,432	-	-	-
Total liabilities	1,897,020	-	-	-

Assets classified as held for sale during the reporting period were measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The non-recurring fair value was determined using the market approach and is a level 3 in the fair value hierarchy.

As at 31 December 2021, certain items of building and equipment classified as assets held-for-sale were mortgaged as collateral against long-term borrowings from financial institutions in the amount of Baht 1,796.66 million which has been classified as liabilities included with group of assets classified as held for sale.

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13 Investments in subsidiaries and investments in associates

13.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Proportion of shares directly held by the Company										Cost method				Allowance for impairment loss				Net book value				Dividend received during the period			
			Registered share capital		31 December 2021		31 December 2020		31 December 2021		31 December 2020		31 December 2021		31 December 2020		31 December 2021		31 December 2020		31 December 2021		31 December 2020					
			Thousand Baht	Thousand Baht	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%				
			Thousand Baht	Thousand Baht	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%				
Khonkaen Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	-	900,000	-	100	100	-	1,165,320	-	-	-	-	1,165,320	-	-	-	-	1,165,320	-	-	-	-	-				
Ayuthaya Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	3,000,000	3,000,000	3,699,889	100	100	3,699,889	3,699,889	-	-	-	3,699,889	3,699,889	-	-	352,200	352,200	3,699,889	3,699,889	-	-	-	280,000				
BGC Glass Solution Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,515,000	525,000	2,147,279	100	100	981,960	(35,525)	(35,525)	-	-	2,111,754	946,435	-	-	133,779	133,779	2,111,754	946,435	-	-	-	292,519				
Pathumthani Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,190,000	1,190,000	1,407,090	100	100	1,407,090	-	-	-	-	1,407,090	1,407,090	-	-	14,280	14,280	1,407,090	1,407,090	-	-	-	-				
Ratchaburi Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,500,000	1,500,000	1,479,075	100	100	1,479,075	-	-	-	-	1,479,075	1,479,075	-	-	-	-	1,479,075	1,479,075	-	-	-	-				
Prachinburi Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	600,000	600,000	371,300	51	51	371,300	-	-	-	-	371,300	371,300	-	-	35,190	35,190	371,300	371,300	-	-	-	26,010				
Solar Power Management (Thailand) Co., Ltd.	Investing in other entity	Thailand	500,000	20,000	-	100	100	-	650,575	-	-	-	-	650,575	-	-	-	-	650,575	650,575	-	-	-	-				
BGC Packaging Co., Ltd.	Investing in other entity	Thailand	500,000	-	500,000	100	100	-	-	-	-	-	500,000	-	-	-	-	-	-	-	-	-	-	-				
Total					9,604,633	9,755,209	(35,525)	(35,525)	9,569,108	9,719,684	535,449	598,529																

Details of investment in indirect subsidiary is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			31 December 2021	31 December 2020
Phu Khanh Solar Power Joint Stock Company (67% held by Solar Power Management (Thailand) Co., Ltd.)	Generating and distributing electricity from solar power	Vietnam	67	67
BG Packaging Co., Ltd.	Manufacture and distribution of other packaging	Thailand	100	-
Bangkok Visypak Co., Ltd. (100% held by BGC Packaging Co., Ltd.)	Manufacture and distribution of other packaging	Thailand	100	-

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

	Separate financial statements	
	2021 Thousand Baht	2020 Thousand Baht
Opening net book value	9,719,684	9,586,425
Increase in investment	980,000	133,259
Decrease in investment	(15,171)	-
Reclassification (Note 12.2)	(1,115,405)	-
Closing net book value	9,569,108	9,719,684

Increase in share capital of Solar Power Management (Thailand) Co., Ltd.

On 9 February 2021, the Extraordinary Shareholders' meeting of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company passed the resolution to approve an increase in the authorised share capital from Baht 20 million to Baht 500 million by issuing 48 million ordinary shares at a par value of Baht 10 per share, totalling Baht 480 million. SPM requested for full payment totalling Baht 480 million in which the Company holds 100% of issued and paid-up share capital and has paid those share capitals on 9 February 2021.

Establishment and increase in share capital of BGC Packaging Company Limited

On 25 February 2021, the Company Establishment's meeting of BGC Packaging Company Limited (BGCP) which is the subsidiary of the Company passed a resolution to approve the registered capitals amounting to Baht 1 million, consisting of 10,000 shares at a par value of Baht 100 per share. The Company holds 100% of issued and paid-up share capitals and has paid those registered share capitals on 25 February 2021.

On 24 March 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve an increase in the authorised share capital from Baht 1 million to Baht 20 million by issuing 190,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 19 million in which the Company holds 100% of issued share capital. BGCP requested for payment of 190,000 ordinary shares at the par value of Baht 25 per share totalling Baht 4.75 million from shareholders and the Company has paid those registered share capitals on 24 March 2021.

On 5 May 2021 BGCP requested the remaining payment of Baht 14.25 million and the Company has paid those registered share capitals on the same date.

On 2 June 2021, the extraordinary Shareholders' Meeting of BGCP which is the subsidiary of the Company passed the resolution to approve an increase in the authorised share capital from Baht 20 million to Baht 500 million by issuing 4.80 million ordinary shares at a par value of Baht 100 per share, totalling Baht 480 million in which the Company holds 100% of issued share capital. BGCP requested for full payment totalling Baht 480 million and the Company has paid those registered share capitals on 9 June 2021.

Business combinations under common control - Other packaging business

On 9 April 2021, the Annual General Meeting of the Shareholders of the Company passed a resolution to approve the subsidiaries to purchase ordinary shares of companies as follows.

- BGC Glass Solution Co., Ltd. (BGCG) has been approved to purchase 699,997 ordinary shares at a par value of Baht 100 per share of Bangkok Visypak Co., Ltd. (BVP) which is 100% of total shares. The consideration paid is amounting to Baht 500 million.
- BGC Packaging Company Limited (BGCP) has been approved to purchase 3,399,998 ordinary shares at a par value of Baht 100 per share of BG Packaging Co., Ltd. (BGP) which is 100% of total shares. The consideration paid is amounting to Baht 1,150 million.

Since BVP and BGP are the subsidiaries of the parent company of the Group, this transaction is considered as business combinations under common control (Note 31).

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Entire business transfer between subsidiaries

On 1 April 2020, Khonkaen Glass Industry Co., Ltd. (KGI) entered into an agreement to transfer the entire business at the net book value of KGI as at 30 April 2020 to BGC Glass Solution Co., Ltd. (BGCG). The transfer of the business was the transfer of assets, liabilities of KGI, including employees and certain rights, effective from 1 May 2020. KGI agreed to receive the payment in the form of transfer of 9.90 million newly issued shares of BGCG with a par value of Baht 100 each, or a total of Baht 990 million. The compensation for the entire business transfer will be adjusted according to the difference between the net book value of KGI and the value of shares to be issued by BGCG once again. On 25 May 2020, KGI registered its dissolution with the Ministry of Commerce. It is currently in the process of liquidation.

On 6 July 2021, BGCG has registered the authorised share capital with Ministry of Commerce from Baht 525 million to Baht 1,515 million by issuing 9.90 million ordinary shares at a par value of Baht 100 per share, totalling Baht 990 million in which KGI holds 100% of issued share capital. Subsequently, on 10 August 2021, KGI transferred the 9.90 million ordinary shares of BGCG to the Company.

Decrease of investment in subsidiary due to cash received from indemnification

On 1 September 2021, the Company received the indemnification payment with respect to the acquisition of Solar Power Management (Thailand) Co., Ltd. (SPM) totalling Baht 15 million from Eternity Power Public Co., Ltd. The Company recognised this transaction as the decrease of investment in subsidiaries presented in the separate financial statements.

Restructuring of solar power business between the Group and the parent company

On 5 November 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve the Company to transfer 100% of issued and paid-up share capital of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company to BG Energy Solution Company Limited (BGE) which is the subsidiary of the parent company of the Group. Accordingly, the Company classified investment in the subsidiary as an asset held-for-sale for the year-ended 31 December 2021 (Note 12.2).

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) Summarised statement of financial position

	As at 31 December			
	Prachinburi Glass Industry Co., Ltd.		Phu Khanh Solar Power Joint Stock Company	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Current assets	432,631	364,787	396,177	374,511
Current liabilities	(89,645)	(66,395)	(202,770)	(188,306)
Total net current assets	342,986	298,392	193,407	186,205
Non-current assets	440,451	433,809	3,732,991	3,612,148
Non-current liabilities	(29,040)	(10,801)	(1,699,754)	(1,686,927)
Total net non-current assets	411,411	423,008	2,033,237	1,925,221
Net assets	754,397	721,400	2,226,644	2,111,426
Non-controlling interests	368,886	352,490	735,039	400,056

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b) Summarised statement of comprehensive income

	For the year ended 31 December			
	Prachinburi Glass Industry Co., Ltd.		Phu Khanh Solar Power Joint Stock Company	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenues	779,486	767,756	421,648	462,518
Profit (loss) for the year	101,998	76,456	75,796	145,981
Other comprehensive income	463	-	87,440	(70,793)
Total comprehensive income	102,461	76,456	163,236	75,188
Income attributable to non-controlling interests	49,979	37,463	25,013	48,174
Dividend paid to non-controlling interests	33,810	24,990	21,542	-

c) Summarised statement of cash flow

	For the year ended 31 December			
	Prachinburi Glass Industry Co., Ltd.		Phu Khanh Solar Power Joint Stock Company	
	2021 Thousand Baht	2020 Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Net cash flow from operating activities	146,879	164,773	297,496	93,499
Net cash flow from investing activities	(98,236)	(110,618)	(21,598)	(154,407)
Net cash flow from financing activities	(51,255)	(52,721)	(238,166)	(76,569)
Net increase (decrease) in cash and cash equivalents	(2,612)	1,434	37,732	(137,477)

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13.2 Investments in associates

Details of investments in associates are as follows:

Consolidated financial statements									
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method				
			31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
BS Glass Recycling Co., Ltd. ⁽¹⁾	Trading glass cullet	Thailand	26	26	45,738	45,738	45,182	43,729	
Taweessup (Jew Ja Heng) Co., Ltd. ⁽¹⁾	Trading and sorting glass cullet, paper scrap and metal scrap	Thailand	25	25	100,000	100,000	104,855	100,668	
					145,738	145,738	150,037	144,397	

⁽¹⁾ No fair value since share of such company were not traded on the Stock Exchange of Thailand.

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Opening net book value
Share of profit
Dividend received

Closing net book value

Consolidated financial statements	Separate financial statements
Thousand Baht	Thousand Baht
144,397	145,738
6,419	-
(779)	-
150,037	145,738

Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	BS Glass Recycling		Taweessup (Jew Ja Heng)	
	2021	2020	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Summarised of performance				
Revenue	682,621	654,684	2,106,155	1,730,785
Profit for the year	11,346	6,433	23,408	20,918
Total comprehensive income	11,346	6,433	23,408	20,918
Dividend received from associates	779	-	-	2,500
Summarised of statement of financial position				
Current assets	50,638	50,546	216,862	294,185
Non-current assets	111,037	111,763	222,709	111,540
Current liabilities	30,646	53,255	228,714	254,210
Non-current liabilities	42,655	26,268	52,487	9,891
Net assets	88,374	82,786	158,370	141,624
Reconciliation to carrying amounts:				
Closing net assets	88,374	82,786	158,370	141,624
Group's share in associates (%)	26	26	25	25
Group's share in associates (Baht)	22,977	21,524	39,593	35,406
Goodwill	22,205	22,205	65,262	65,262
Associates carrying amount	45,182	43,729	104,855	100,668

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14 Property, plant, and equipment, net

Movements of property, plant and equipment for the year are as follows:

	Consolidated financial statements					
	Land and Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Machinery, and factory equipment Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures, equipment and other operating equipment Thousand Baht	Construction in progress Thousand Baht
As at 1 January 2020						
Cost	1,369,716	6,098,874	16,315,268	104,983	456,689	24,596,235
Less Accumulated depreciation	(17,991)	(1,991,743)	(9,211,666)	(75,980)	(243,599)	(11,540,979)
Less Accumulated impairment	-	(31,831)	(48,149)	-	-	(35,407)
						(115,387)
Net book amount	1,351,725	4,075,300	7,055,453	29,003	213,090	12,939,869
For the year ended 31 December 2020						
Opening net book amount	1,351,725	4,075,300	7,055,453	29,003	213,090	12,939,869
Restatements	62,829	164,906	249,183	(1,029)	9,502	21,566
Additions	1,675	16,488	205,116	44,318	23,793	399,739
Reclassifications	-	-	5,275	-	-	(7,577)
Transfer	11,387	88,182	157,234	-	13,077	(269,880)
Disposals, net	-	(295)	(2,725)	(2,876)	(579)	(5,915)
Depreciation	(10,093)	(279,738)	(1,207,827)	(11,798)	(50,574)	(1,560,030)
Impairment loss	-	(3,664)	(36,445)	-	-	(20,315)
Capitalised borrowing costs	-	-	-	-	-	611
Translation difference	-	39,509	(40,200)	87	13	135
						(456)
Closing net book amount	1,417,523	4,100,688	6,385,064	57,705	208,322	12,502,964
As at 31 December 2020						
Cost	1,446,246	6,513,634	17,835,016	134,723	514,955	26,820,474
Less Accumulated depreciation	(28,723)	(2,372,096)	(11,335,126)	(77,018)	(306,633)	(14,119,596)
Less Accumulated impairment	-	(40,850)	(114,826)	-	-	(42,238)
						(197,914)
Net book amount	1,417,523	4,100,688	6,385,064	57,705	208,322	12,502,964

For the year ended 31 December 2021

	Consolidated financial statements					
	Land and Land improvements	Buildings and building improvements	Machinery, and equipment factory	Motor vehicles	Furniture, fixtures, equipment and other operating	Construction in progress
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2021						
Cost	1,446,246	6,513,634	17,835,016	134,723	514,955	26,820,474
Less Accumulated depreciation	(28,723)	(2,372,096)	(11,335,126)	(77,018)	(306,633)	(14,119,596)
Less Accumulated impairment	-	(40,850)	(114,826)	-	-	(197,914)
Net book amount	1,417,523	4,100,688	6,385,064	57,705	208,322	12,502,964
For the year ended 31 December 2021						
Opening net book amount	1,417,523	4,100,688	6,385,064	57,705	208,322	12,502,964
Additions	16,923	85,124	225,196	10,848	43,119	910,692
Reclassifications	-	-	3,263	-	4,164	11,674
Transfer	1,516	78,278	236,631	-	24,162	(340,587)
Disposals, net	338	(227)	(59,145)	-	(89)	(1,500)
Depreciation	(12,824)	(296,427)	(1,173,783)	(16,665)	(57,239)	(1,556,938)
Impairment loss	-	-	(24,012)	-	-	(5,133)
Capitalised borrowing costs	-	-	-	-	-	968
Translation adjustments	-	124,284	183,743	101	11,641	27
Reclassifications (Note 12.2)	-	(1,090,900)	(1,626,457)	(809)	(102,900)	-
Closing net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	9,278,322
As at 31 December 2021						
Cost	1,464,685	5,520,385	16,192,137	143,935	478,303	24,365,921
Less Accumulated depreciation	(41,209)	(2,499,611)	(11,904,134)	(92,755)	(347,123)	(14,884,832)
Less Accumulated impairment	-	(19,954)	(137,503)	-	-	(202,767)
Net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	9,278,322

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Separate financial statements									
Land and Land improvements		Buildings and building improvements	Machinery, and factory equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress	Total		
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
As at 1 January 2020									
Cost	-	38,427	98,591	6,332	36,205	7,950	187,505		
Less Accumulated depreciation	-	(890)	(61,057)	(2,759)	(7,930)	-	(72,636)		
Net book amount	-	37,537	37,534	3,573	28,275	7,950	114,869		
For the year ended 31 December 2020									
Opening net book amount	-	37,537	37,534	3,573	28,275	7,950	114,869		
Additions	-	392	30,479	18,261	10,433	36,954	96,519		
Transfer	454	9,058	8,943	-	8,623	(27,078)	-		
Disposals, net	-	-	(4)	(845)	(44)	-	(893)		
Depreciation	(23)	(2,535)	(12,527)	(2,697)	(11,579)	-	(29,361)		
Closing net book amount	431	44,452	64,425	18,292	35,708	17,826	181,134		
As at 31 December 2020									
Cost	454	47,877	126,179	22,203	55,165	17,826	269,704		
Less Accumulated depreciation	(23)	(3,425)	(61,754)	(3,911)	(19,457)	-	(88,570)		
Net book amount	431	44,452	64,425	18,292	35,708	17,826	181,134		



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Separate financial statements							
	Land and Land improvements	Buildings and building improvements	Machinery, and factory equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2021							
Cost	454	47,877	126,179	22,203	55,165	17,826	269,704
Less Accumulated depreciation	(23)	(3,425)	(61,754)	(3,911)	(19,457)	-	(88,570)
Net book amount	431	44,452	64,425	18,292	35,708	17,826	181,134
For the year ended 31 December 2021							
Opening net book amount	431	44,452	64,425	18,292	35,708	17,826	181,134
Additions	-	-	13,103	3,803	8,549	28,568	54,023
Transfer	-	24,617	1,553	-	14,059	(40,229)	-
Reclassifications	-	-	-	-	4,164	-	4,164
Disposals, net	-	-	(36,883)	-	(48)	-	(36,931)
Depreciation	(91)	(5,050)	(9,779)	(4,545)	(16,126)	-	(35,591)
Closing net book amount	340	64,019	32,419	17,550	46,306	6,165	166,799
As at 31 December 2021							
Cost	454	72,494	44,683	26,006	81,670	6,165	231,472
Less Accumulated depreciation	(114)	(8,475)	(12,264)	(8,456)	(35,364)	-	(64,673)
Net book amount	340	64,019	32,419	17,550	46,306	6,165	166,799

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Borrowing costs of Baht 0.97 million (2020: Baht 0.61 million), arising from financing specifically entered into for the construction of machinery and factory equipment, were capitalised during the year and are included in cost of additional assets. A capitalisation rate of 1.05% - 1.10% (2020: 1.57% - 2.36%) was used representing the actual borrowing cost of the loan used to finance the project.

During the year ended 31 December 2021, the subsidiaries recognised losses on impairment of equipment amounting to Baht 29.10 million since there are no plans to use such assets.

As at 31 December 2021, the Group and the Company have not mortgaged any property, plant, and equipment as collateral against short-term and long-term borrowings from financial institutions.

15 Right-of-use, net

	Consolidated financial statements				
	Land and Land improvements Thousand Baht	Buildings and building improvements Thousand Baht	Furniture, and fixtures equipment Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2020	164,094	173,532	504	79,296	417,426
Restatements	-	-	-	13,057	13,057
Additions	3,961	2,515	-	30,067	36,543
Depreciation	(19,875)	(30,870)	(216)	(31,648)	(82,609)
Balance as at 31 December 2020	148,180	145,177	288	90,772	384,417
Balance as at 1 January 2021	148,180	145,177	288	90,772	384,417
Additions	2,007	25,210	-	40,439	67,656
Lease modifications and reassessments	5,147	4,142	-	-	9,289
Lease termination	-	(8,468)	-	(3,967)	(12,435)
Depreciation	(23,544)	(42,002)	(216)	(43,741)	(109,503)
Translation adjustments	1,891	-	-	-	1,891
Reclassifications (Note 12.2)	(19,857)	-	-	-	(19,857)
Balance as at 31 December 2021	113,824	124,059	72	83,503	321,458

	Separate financial statements			
	Buildings and building improvements Thousand Baht	Furniture, and fixtures equipment Thousand Baht	Motor vehicles Thousand Baht	Total Thousand Baht
Balance as at 1 January 2020	173,532	504	16,150	190,186
Additions	-	-	22,266	22,266
Depreciation	(30,367)	(216)	(7,019)	(37,602)
Balance as at 31 December 2020	143,165	288	31,397	174,850
Balance as at 1 January 2021	143,165	288	31,397	174,850
Additions	11,660	-	9,279	20,939
Lease modifications and reassessments	4,142	-	-	4,142
Lease termination	-	-	(3,967)	(3,967)
Depreciation	(36,418)	(216)	(10,336)	(46,970)
Balance as at 31 December 2021	122,549	72	26,373	148,994

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The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Expense relating to leases of low-value assets	-	121	-	-
Expense relating to short-term leases	48,702	48,963	3,531	7,917
Total expenses	48,702	49,084	3,531	7,917

16 Rights to generating and distributing electricity and intangible assets, net

	Consolidated financial statements			
	Rights to generating and distributing electricity	Computer software	Computer software under installation	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2020				
Cost	988,818	20,762	3,566	1,013,146
<u>Less</u> Accumulated depreciation	-	(6,499)	-	(6,499)
Net book amount	988,818	14,263	3,566	1,006,647
For the year ended 31 December 2020				
Opening net book amount	988,818	14,263	3,566	1,006,647
Restatements	-	446	-	446
Additions	-	7,521	11,432	18,953
Amortisation	(51,525)	(5,252)	-	(56,777)
Closing net book amount	937,293	16,978	14,998	969,269
As at 31 December 2020				
Cost	988,818	28,729	14,998	1,032,545
<u>Less</u> Accumulated depreciation	(51,525)	(11,751)	-	(63,276)
Net book amount	937,293	16,978	14,998	969,269
As at 1 January 2021				
Cost	988,818	28,729	14,998	1,032,545
<u>Less</u> Accumulated depreciation	(51,525)	(11,751)	-	(63,276)
Net book amount	937,293	16,978	14,998	969,269
For the year ended 31 December 2021				
Opening net book amount	937,293	16,978	14,998	969,269
Additions	-	3,020	26,688	29,708
Amortisation	(50,829)	(10,670)	-	(61,499)
Reclassifications	-	328	(4,164)	(3,836)
Transfer	-	24,232	(24,232)	-
Reclassifications (Note 12.2)	(886,464)	-	-	(886,464)
Closing net book amount	-	33,888	13,290	47,178
As at 31 December 2021				
Cost	-	69,545	13,290	82,835
<u>Less</u> Accumulated depreciation	-	(35,657)	-	(35,657)
Net book amount	-	33,888	13,290	47,178

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	Separate financial statements		
	Computer software	Computer software under installation	Total
	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2020			
Cost	7,089	3,566	10,655
<u>Less</u> Accumulated depreciation	(1,787)	-	(1,787)
Net book amount	5,302	3,566	8,868
For the year ended 31 December 2020			
Opening net book amount	5,302	3,566	8,868
Additions	4,311	11,432	15,743
Amortisation	(1,676)	-	(1,676)
Closing net book amount	7,937	14,998	22,935
As at 31 December 2020			
Cost	11,400	14,998	26,398
<u>Less</u> Accumulated depreciation	(3,463)	-	(3,463)
Net book amount	7,937	14,998	22,935
As at 1 January 2021			
Cost	11,400	14,998	26,398
<u>Less</u> Accumulated depreciation	(3,463)	-	(3,463)
Net book amount	7,937	14,998	22,935
For the year ended 31 December 2021			
Opening net book amount	7,937	14,998	22,935
Additions	2,618	26,688	29,306
Reclassifications	-	(4,164)	(4,164)
Transfer	24,232	(24,232)	-
Amortisation	(6,258)	-	(6,258)
Closing net book amount	28,529	13,290	41,819
As at 31 December 2021			
Cost	38,250	13,290	51,540
<u>Less</u> Accumulated depreciation	(9,721)	-	(9,721)
Net book amount	28,529	13,290	41,819

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17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets	246,613	178,581	30,631	-
Deferred tax liabilities	62,291	88,432	29,799	-
Deferred tax assets, net	184,322	90,149	832	-

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	Credited/(charged) to				
	As at 1 January 2021 Thousand Baht	Profit and Loss Thousand Baht	Other comprehensive income Thousand Baht	Reclassifi- cations (Note 12.2) Thousand Baht	As at 31 December 2021 Thousand Baht
Deferred tax assets					
Allowance for impairment of assets	18,435	2,989	-	-	21,424
Allowance for trade receivables	1,894	(1,449)	-	-	445
Allowance for net realisable value	23,564	4,897	-	-	28,461
Changes in fair value of investment	199	-	-	-	199
Tax losses	67,759	3,241	-	-	71,000
Lease liabilities	1,333	63,340	-	-	64,673
Employee benefit obligations	65,397	(4,857)	(129)	-	60,411
Total	178,581	68,161	(129)	-	246,613
Deferred tax liabilities					
Plant and equipment	4,419	-	-	(4,419)	-
Rights to operating electricity	83,833	-	-	(83,833)	-
Right-of-use asset	180	62,291	-	(180)	62,291
Total	88,432	62,291	-	(88,432)	62,291
Deferred tax assets, net	90,149	5,870	(129)	88,432	184,322

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Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset from tax losses of Baht 324 million (2020: Baht 407 million), to carry forward against future taxable income; these tax losses will expire in during the year 2024 - 2027.

	Separate financial statements		
	Credited/(charged) to		
	As at 1 January 2021 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht
			As at 31 December 2021 Thousand Baht
Deferred tax assets			
Lease liabilities	-	30,631	-
Total	-	30,631	-
Deferred tax liabilities			
Right-of-use asset	-	29,799	-
Total	-	29,799	-
Deferred tax assets, net	-	832	-

18 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 (Restated) Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Trade payable - third parties	775,578	840,170	43,033	141,828
Trade payable - related parties	89,526	101,068	2,292,649	2,395,977
Payables for construction - third parties	112,546	55,874	6,860	7,336
Payables for construction - related parties	-	20,772	-	-
Accrued expenses	281,687	240,755	118,241	133,123
Total trade and other payables	1,259,337	1,258,639	2,460,783	2,678,264

19 Short-term borrowings from financial institutions, net

As at 31 December 2021, the Group and the Company's short-term borrowings from financial institutions bear interest rates at the range of 1.05% per annum to 1.60% per annum (2020: 1.05% per annum to 1.28% per annum) which have no mortgage and denominated in Baht.

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20 Long-term borrowings from financial institutions, net

The movements of long-term borrowings from financial institutions during the period can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current portion of long-term loans from financial institutions	1,531,759	1,784,957	930,000	1,100,000
Non-current portion of long-term loans from financial institutions	2,032,000	3,118,495	1,620,000	900,000
Total long-term loans from financial institutions	3,563,759	4,903,452	2,550,000	2,000,000
	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	4,903,452	5,731,232	2,000,000	2,500,000
Proceeds from long-term borrowings	2,100,000	314,799	1,650,000	-
Payment for long-term borrowings	(1,853,077)	(1,126,104)	(1,100,000)	(500,000)
Adjusted by using the effective interest rate method	6,517	-	-	-
Unrealized gain from exchange rate	(10,911)	-	-	-
Translation adjustment	214,437	(16,475)	-	-
Reclassifications (Note 12.2)	(1,796,659)	-	-	-
Closing balance	3,563,759	4,903,452	2,550,000	2,000,000

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. In addition, the Group is required to comply with a condition under the loan agreements, whereby it agrees not to enter into any negative pledges of its assets, unless it is undertaken in the ordinary course of business.

As at 31 December 2021 and 2020, the Group did not have any long-term credit facilities not drawn down under loan agreements.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

Terms of maturity of long-term loans from financial institutions are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	240,000	530,000	-	500,000
Later than 1 year and not later than 5 years	3,323,759	2,620,000	2,550,000	1,500,000
Later than 5 years	-	1,753,452	-	-
Total long-term loans from financial institutions	3,563,759	4,903,452	2,550,000	2,000,000

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21 Lease liabilities, net

The lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease payment	356,850	407,033	160,176	191,087
<u>Less</u> Deferred interest expenses	(19,648)	(31,427)	(7,021)	(13,802)
	337,202	375,606	153,155	177,285
<u>Less</u> Lease payment due in one year, net	(88,183)	(84,683)	(45,434)	(38,097)
Lease liabilities, net	249,019	290,923	107,721	139,188

22 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits	662,125	626,656	234,358	214,167
Liability in the statement of financial position	662,125	626,656	234,358	214,167

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	626,656	618,950	214,167	207,318
Restatements	-	30,568	-	-
Current service cost	43,779	68,221	14,752	26,078
Benefit payments in the period	(51,699)	(118,206)	(21,651)	(50,787)
Interest expense	16,075	17,732	4,817	5,705
Transfer between related parties	13,492	9,391	8,137	25,853
	648,303	626,656	220,222	214,167
Remeasurements:				
Gain from change in demographic assumptions	(8,986)	-	(2,619)	-
Loss from change in financial assumptions	50,425	-	17,625	-
Experience gain	(27,617)	-	(870)	-
As at 31 December	662,125	626,656	234,358	214,167

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.9%	1.9%	1.9%	1.9%
Salary growth rate	4.0 - 8.0%	4.0% - 9.0%	4.0% - 8.0%	4.0% - 9.0%
Turnover rate (based on range of age)	0.0% - 12.0%	0.0% - 12.0%	0.0% - 12.0%	0.0% - 12.0%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 7.97%	Decrease by 7.94%	Increase by 9.23%	Increase by 9.21%
Salary growth rate	1%	1%	Increase by 8.82%	Increase by 8.88%	Decrease by 7.80%	Decrease by 7.82%

	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1%	1%	Decrease by 7.82%	Decrease by 7.13%	Increase by 9.07%	Increase by 8.28%
Salary growth rate	1%	1%	Increase by 8.66%	Increase by 7.97%	Decrease by 7.65%	Decrease by 7.02%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

23 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	208,706	135,893	101,018	69,948
Appropriation during the year	42,548	72,813	14,022	31,070
As at 31 December	251,254	208,706	115,040	101,018

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

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24 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses on borrowings	172,174	168,161	115,427	105,776
Interest expenses on lease liabilities	10,148	11,531	4,680	5,601
Total finance costs	182,322	179,692	120,107	111,377

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and wages and other employee benefits	1,971,404	1,889,111	238,418	193,129
Depreciation and amortisation expenses	1,727,965	1,787,326	88,819	68,639
Loss on impairment of fixed assets	29,145	60,424	-	-
Raw materials and consumables used	6,966,653	6,331,914	-	-
Purchases of goods	627,461	256,495	5,317,265	4,290,878
Increase in inventories of finished goods and work in progress	(605,504)	(227,710)	(23,257)	(3,438)
Loss on reduction of cost of inventories to net realisable value	58,583	113,855	2,677	687

26 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	84,750	70,042	-	-
Total current tax	84,750	70,042	-	-
Deferred income tax (Note 17):				
(Increase) decrease in deferred tax assets	(68,161)	(73,397)	(832)	-
Increase (decrease) in deferred tax liabilities	62,291	(1,265)	-	-
Total deferred income tax	(5,870)	(74,662)	(832)	-
Income tax expense	78,880	(4,620)	(832)	-

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	(Re-presented) Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax from continuing operations	634,246	571,566	397,954	514,401
Profit before tax from discontinued operation	43,903	85,789	-	-
Total profit before tax	678,149	657,355	397,954	514,401
Tax calculated at a tax rate of 20% (2020: 20%)	135,630	131,471	79,591	102,880
Tax effect of:				
Income not subject to tax	(57,512)	(104,344)	(107,246)	(120,206)
Additional expenses deductible for tax purpose	(2,205)	(1,040)	(2,150)	(514)
Expenses not deductible for tax purpose	21,880	34,030	15,650	7,070
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(34,937)	(100,539)	(457)	(5,040)
Tax losses and temporary differences for which no deferred tax asset was recognised	13,780	26,527	13,780	15,810
Effects of eliminated transactions	2,244	9,275	-	-
Tax charge	78,880	(4,620)	(832)	-

The weighted average applicable tax rate of the Group was 11.63% (2020: -0.70%). The increase is due to changes in allocation of BOI and Non-BOI promoted activities of Thai subsidiaries. The weighted average applicable tax rate of the Company was 0.21% (2020: 0.00%). The increase is due to tax losses and temporary differences for which no deferred tax asset was recognised.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2021			2020		
	Before tax Baht	Tax (charge) credit Baht	After tax Baht	Before tax Baht	Tax (charge) credit Baht	After tax Baht
Remeasurements of financial asset value at fair value through other comprehensive income	-	-	-	(997)	199	(798)
Remeasurement on retirement benefit obligations	(13,822)	(129)	(13,951)	-	-	-
Other comprehensive income	(13,822)	(129)	(13,951)	(997)	199	(798)

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27 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the year.

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	479,492	430,622	398,786	514,401
- From discontinued operation	43,903	85,789	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	523,395	516,411	398,786	514,401
Weighted average number of ordinary shares outstanding (Thousand shares)	694,444	694,444	694,444	694,444
Basic earnings per share (Baht per share)	0.75	0.74	0.57	0.74

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

28 Dividends

On 9 Apr 2021, the Annual General Meeting of the Shareholders of the Company approved the payment of dividends at Baht 0.12 per share to the Company's shareholders totalling Baht 83.33 million from its net profit from operations for the year 2020 and set aside as a legal reserve of Baht 2.40 million.

On 13 May 2021, the Board of Directors' meeting of the Company approved the interim dividends, in respect of the operating results for the three-month periods ended 31 March 2021 at Baht 0.13 per share, totalling Baht 90.28 million and set aside as a legal reserve of Baht 6.14 million.

On 11 August 2021, the Board of Directors' meeting of the Company approved the interim dividends, in respect of the operating results for the three-month periods ended 30 June 2021 at Baht 0.12 per share, totalling Baht 83.33 million and set aside as a legal reserve of Baht 1.39 million.

On 11 November 2021, the Board of Directors' meeting of the Company approved the interim dividends, in respect of the operating results for the three-month periods ended 30 September 2021 at Baht 0.11 per share, totalling Baht 76.39 million and set aside as a legal reserve of Baht 4.09 million.

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29 Related party transactions

29.1 Sales

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 (Re-presented) Thousand Baht	2021 Thousand Baht	2020 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	41,902	21,080
Other related companies	7,905,828	7,439,257	2,325,088	1,882,317
	7,905,828	7,439,257	2,366,990	1,903,397
Interest income				
Subsidiaries	-	-	34,777	33,126
	-	-	34,777	33,126
Dividend income				
Subsidiaries	-	-	535,449	598,529
Associates	-	-	779	2,500
	-	-	536,228	601,029
Other income				
Subsidiaries	-	-	530,522	537,362
Other related companies	4,552	17,169	344	13,762
	4,552	17,169	530,866	551,124

29.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Thousand Baht	2020 (Re-presented) Thousand Baht	2021 Thousand Baht	2020 (Re-presented) Thousand Baht
Purchases of goods and services				
Parent	6,090	-	2,937	-
Subsidiaries	-	-	4,711,486	4,060,316
Associates	1,437,939	1,605,252	-	-
Other related companies	12,609	9,994	6,604	3,455
	1,456,638	1,615,246	4,721,027	4,063,771
Electricity expenses				
Other related companies	67,740	54,591	-	-
	67,740	54,591	-	-
Interest expenses				
Subsidiaries	-	-	4,187	6,875
Other related companies	-	6,455	-	6,455
	-	6,455	4,187	13,330
Other expenses				
Parent	163,615	188,670	87,734	92,419
Subsidiaries	-	-	5,745	2,688
Associates	510	40	-	-
Other related companies	66,093	14,218	33,830	4,360
	230,218	202,928	127,309	99,467

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29.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables				
Other related companies	623,310	682,427	147,132	162,221
	623,310	682,427	147,132	162,221
Other receivables				
Parent	1,324	790	1,065	367
Subsidiaries	-	-	111,282	122,854
Other related companies	21,511	2,734	20,057	3,793
	22,835	3,524	132,404	127,014
Trade payables				
Parent	23,778	41,318	21,779	13,310
Subsidiaries	-	-	2,265,106	2,380,192
Associates	45,263	12,240	-	-
Other related companies	20,485	47,510	5,764	2,475
	89,526	101,068	2,292,649	2,395,977
Payables for construction				
Other related companies	-	20,772	-	-
	-	20,772	-	-

29.4 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Lease liabilities				
Parent	259,200	309,448	124,909	157,231
	259,200	309,448	124,909	157,231

29.5 Short-term borrowings to related parties and short-term borrowings from related parties

Short-term borrowings to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings to related parties				
Parent	-	494,000	-	-
Subsidiaries	-	-	1,071,750	563,000
	-	494,000	1,071,750	563,000

Short-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 2.40% per annum (2020: 1.25% to 2.35% per annum). No provision has been required during the current period and the year ended 2020 for the short-term borrowings to related parties. The movements of short-term borrowings to related parties can be analysed as follows:

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For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	494,000	48,000	563,000	164,000
Borrowings advanced during the period	-	555,000	1,813,000	1,055,700
Borrowings repayment received	(494,000)	(109,000)	(1,304,250)	(656,700)
Closing balance	-	494,000	1,071,750	563,000

Short-term borrowings from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	Thousand Thousand Baht	Thousand Thousand Baht	Thousand Thousand Baht	Thousand Thousand Baht
Short-term borrowings from related parties				
Parent	-	50,000	-	-
Subsidiaries	-	-	265,800	621,400
	-	50,000	265,800	621,400

Short-term borrowings from related parties are due at call, carry interest at 1.20% per annum (2020: 1.35% to 2.60% per annum) and no collateral.

The movements of short-term borrowings from related parties can be analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Re-presented)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	50,000	365,208	621,400	428,100
Additions	5,000	62,000	498,000	1,240,000
Repayment	(55,000)	(377,208)	(853,600)	(1,046,700)
Closing balance	-	50,000	265,800	621,400

29.6 Long-term borrowings to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(Restated)			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings to related parties				
Subsidiaries	-	-	261,683	741,683

Long-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 2.40% per annum (2020: 2.35% per annum). No provision has been required during the current period and the year ended 2020 for the long-term borrowings to related parties.

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The movements of long-term loans to related parties can be analysed as follows:

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	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Opening balance	-	741,683
Repayment	-	(480,000)
Closing balance	-	261,683

3.7 Directors and key management remuneration

The compensation paid or payable to directors and key management is shown below:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Thousand Baht	(Re-presented) Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	66,050	61,888	60,936	57,493
Post-employment benefits	5,273	5,720	5,273	5,720
	71,323	67,608	66,209	63,213

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30 Change in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions Thousand Baht	Short-term loans from a related party Thousand Baht	Accrued interest expenses Thousand Baht	Long-term loans from financial institutions Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2020	3,789,000	365,208	14,412	5,731,232	420,902
Cash flows	1,382,000	(315,208)	(259,284)	(811,305)	(85,829)
Non-cash changes:					
Additions	-	-	246,628	-	36,543
Reclassification	-	-	-	-	(7,541)
Amortisation of financing fees	-	-	-	-	11,531
Translation adjustment	-	-	280	(16,475)	-
As at 31 December 2020	5,171,000	50,000	2,036	4,903,452	375,606
Cash flows	203,000	(50,000)	(249,006)	246,923	(112,962)
Non-cash changes:					
Additions	-	-	250,004	-	67,656
Lease modifications	-	-	-	-	9,289
Amortisation of financing fees	-	-	-	-	10,148
Lease termination	-	-	-	-	(12,535)
Adjustment to effective interest rate	-	-	-	6,517	-
Gain on exchange rates	-	-	-	(10,911)	-
Reclassifications (Note 12.2)	-	-	(2,299)	(1,796,659)	-
Translation adjustment	-	-	38	214,437	-
As at 31 December 2021	5,374,000	-	773	3,563,759	337,202
	Separate financial statements				
	Short-term loans from financial institutions Thousand Baht	Short-term loans from a related party Thousand Baht	Accrued interest expenses Thousand Baht	Long-term loans from financial institutions Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2020	1,973,000	428,100	3,970	2,500,000	190,186
Cash flows	64,000	193,300	(106,142)	(500,000)	(38,007)
Non-cash changes:					
Additions	-	-	105,076	-	22,266
Reclassification	-	-	-	-	(2,761)
Amortisation of financing fees	-	-	-	-	5,601
As at 31 December 2020	2,037,000	621,400	2,904	2,000,000	177,285
Cash flows	882,000	(355,600)	(116,150)	550,000	(49,914)
Non-cash changes:					
Additions	-	-	114,777	-	20,939
Lease modifications	-	-	-	-	4,142
Amortisation of financing fees	-	-	-	-	4,680
Lease termination	-	-	-	-	(3,977)
As at 31 December 2021	2,919,000	265,800	1,531	2,550,000	153,155

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31 Business combinations under common control

On 9 April 2021, the Annual General Meeting of the Shareholders of the Company passed the resolution to approve the subsidiaries to purchase in ordinary shares of Bangkok Visypak Co., Ltd. and BG Packaging Co., Ltd., which are the subsidiaries of the parent company. The Company appointed the independent appraiser to evaluate fair value of the purchase in ordinary shares transaction. This transaction is considered as business combinations under common control according to the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions. The difference between consideration paid and the aggregate carrying values of Bangkok Visypak Co., Ltd. and BG Packaging Co., Ltd. at the date of transaction were directly recognised in equity of consolidated financial statements totalling Baht 404.88 million and 601.18 million respectively.

The business combinations include assets and liabilities of Bangkok Visypak Co., Ltd. and BG Packaging Co., Ltd. as of 8 April 2021. This business combinations were completed and effective on 9 April 2021 onward.

Bangkok Visypak Co., Ltd.

	Thousand Baht
Consideration paid	500,000
Net carrying amount of assets	(95,122)
The difference between cash received and net carrying amount of assets	404,878

Carrying amount of assets and liabilities as at 8 April 2021 of Bangkok Visypak Co., Ltd. are as follows;

	Thousand Baht
Cash and cash equivalents	15,373
Trade and other receivables	100,649
Inventories	39,667
Other current assets	1,182
Property and equipment, net	99,924
Right-of-use assets, net	7,035
Intangible assets, net	18
Deferred tax assets, net	3,240
Other non-current assets	1,853
Trade and other payables	(110,562)
Lease liabilities	(7,161)
Income tax payables	(5,264)
Other current liabilities	(2,057)
Short-term borrowings from related parties	(37,000)
Provision for employee retirement benefits	(11,775)
Total net assets	95,122

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BG Packaging Co., Ltd.

	Thousand Baht
Consideration paid	1,150,000
Net carrying amount of assets	(548,822)
The difference between cash received and net carrying amount of assets	601,178

Carrying amount of assets and liabilities as at 8 April 2021 of BG Packaging Co., Ltd. are as follows;

	Thousand Baht
Cash and cash equivalents	31,124
Trade and other receivables	148,377
Inventories	122,606
Other current assets	9,750
Property and equipment, net	407,142
Right-of-use assets, net	4,385
Intangible assets, net	388
Deferred tax assets, net	10,120
Other non-current assets	423
Short-term borrowings from financial institutions	(66,000)
Trade and other payables	(90,548)
Lease liabilities	(4,584)
Income tax payables	(3,827)
Other current liabilities	(3,565)
Provision for employee retirement benefits	(16,969)
Total net assets	548,822

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32 Restatements

Business combinations under common control

From the result of business combinations under common control as disclosed in note 31, Company restated prior year financial statements for comparison purpose to comply with the illustrative financial statement for business combination under common control announced by Federation of Accounting Professions.

Classification of assets held-for-sale and discontinued operation

The classification of assets held-for-sale and discontinued operation as disclosed in note 12 caused the Group to re-present prior year statement of comprehensive income for the comparison purpose which is accordance with TFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

The effects of a transaction to the statement of financial position as at 31 December 2020 are as follows;

	Consolidated financial statements		
	Previously presented Thousand Baht	Adjustment Thousand Baht	Restated Thousand Baht
Assets			
Cash and cash equivalents	211,773	35,515	247,288
Trade accounts receivable, net	1,394,630	189,350	1,583,980
Inventories	2,177,555	149,449	2,327,004
Short-term loans to related parties	-	494,000	494,000
Value added tax refundable	185,645	25	185,670
Other current assets	128,329	6,383	134,712
Property, plant and equipment, net	11,996,009	506,955	12,502,964
Right-of-use assets, net	371,360	13,057	384,417
Intangible assets, net	31,530	446	31,976
Deferred tax assets	164,550	14,031	178,581
Other non-current assets	15,781	506	16,287
Liabilities			
Trade and other payables	1,116,717	141,922	1,258,639
Short-term borrowings from financial institutions, net	4,631,000	540,000	5,171,000
Short-term borrowings from related parties	-	50,000	50,000
Lease liabilities	362,680	12,926	375,606
Income tax payables	29,856	6,991	36,847
Other current liabilities	58,709	3,496	62,205
Provision for employee retirement benefits	597,670	28,986	626,656
Equity			
Business restructuring under common control interests	1,049,416	625,396	1,674,812

The effects to the consolidated income statement for the year ended 31 December 2020 are as follows;

	Consolidated financial statements			
	Previously presented Thousand Baht	Business combination Thousand Baht	Discontinued operation Thousand Baht	Restated Thousand Baht
For the year ended 31 December 2020				
Revenue from sales	10,968,018	1,335,338	(456,078)	11,847,278
Interest income	2,919	2,173	(2,157)	2,935
Gain from exchange rate, net	9,114	461	1,823	11,398
Other income	45,260	10,945	(22)	56,183
Cost of sales	(8,918,758)	(1,136,108)	259,704	(9,795,162)
Selling and distribution expenses	(262,151)	(46,094)	-	(308,245)
Administrative expenses	(1,021,264)	(75,545)	28,407	(1,068,402)
Finance cost	(258,837)	(3,389)	82,534	(179,692)
Income tax	14,568	(9,948)	-	4,620
Profit for the year from discontinued operation	-	-	85,789	85,789

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The effects to the consolidated cash flow statement for the year ended 31 December 2020 is as follows;

	Consolidated financial statements		
	Previously presented Thousand Baht	Business combination Thousand Baht	Restated Thousand Baht
Cash flow from operating activities	1,926,284	181,717	2,108,001
Cash flow from investing activities	(1,246,787)	(553,976)	(1,800,763)
Cash flow from financing activities	(707,445)	348,391	(359,054)

33 Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2021, the Group had capital commitments amounting to Baht 448 million, EUR 14 million and USD 0.20 million (2020: Baht 170 million, EUR 0.22 million and USD 0.30 million) and the Company only amounting to Baht 28 million (2020: Baht 25 million), related to the construction of a building and warehouses, building renovation, acquisition of machinery and system development.

33.2 Bank guarantees

As at 31 December 2021, there were bank guarantees issued by the financial institutions on behalf of the Group and the Company of Baht 175 million and Baht 2 million, respectively (2020: Baht 190 million and Baht 2 million, respectively) in respect of certain performance obligations required in the ordinary course of business. These mainly included letters of guarantee-to-guarantee electricity use, fuel oil, wasted water treatment and building rental.

33.3 Commitments of service contracts

The Group has entered into service agreements. The terms of the agreements are generally between 1 and 5 years. Future minimum lease payments required under these non-cancellable contracts are Baht 35 million (2020: Baht 18 million).

33.4 Long-term purchase commitments

The Group has entered into forward contracts to purchase raw materials for 5 and 10 years with two related companies and 20 and 5 years with two unrelated companies. The volumes and prices of the purchases are as stipulated in the memorandum and agreements. The contracts are valid up to 31 December 2023, 30 June 2027, 30 June 2033 and 31 December 2024, respectively.

The Group had commitments under agreements to purchase fuel from an unrelated company, with the quantities, prices and related costs as stipulated in the agreements. The terms of the agreements are 5 years, 10 years and 2 years, valid until 31 December 2022, 30 June 2028 and 30 June 2022, respectively.

33.5 Letter of Credit

As at 31 December 2021 the Group has letter of credit totalling EUR 2.39 million related with acquisition machinery and construction of furnaces. (2020: None)

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34 Events occurring after the reporting period

Restructuring of solar power business

On 5 November 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve a restructuring of solar power business of the Group sequentially based on the following steps.

1. The Company transfer 100% of issued and paid-up share capital of Solar Power Management (Thailand) Co., Ltd. (SPM) which is the subsidiary of the Company to BG Energy Solution Company Limited (BGE) which is the subsidiary of the parent company of the Group. The consideration paid includes 7.50 million newly issued ordinary shares of BGE which is 27.27% of issued and paid-up share capital. This transaction has been completed on 12 January 2022.
2. The Company transfer 7.35% of issued and paid-up share capital of BGE to the parent company of the Group. This transaction has been completed on 31 January 2022.
3. SPM arrange the loan agreement with BGE under the credit facility at Baht 270 million. The objective is for repayment of the existing loans from the Company and related accrued interest at the date of restructuring. This loan transaction has been completed on 1 February 2022.

Approval of dividend payment

On 22 February 2022, the Board of Directors' meeting of the Company passed the resolution to propose to the Annual General Meeting of the Company that will be held in April 2022, to pay a dividend of Baht 333 million from its net operating profit for the year 2021. However, since the Company's Board of Directors previously approved the interim dividend of Baht 250 million from net operating profit for the year 2021, the remaining dividend of Baht 0.12 per share or totalling Baht 83 million which will be paid on 27 May 2022.

General Information of the Company and Reference

General Information of the Company

Name of Securities	BG Container Glass Public Company Limited
Symbol	BGC (listed in the Stock Exchange of Thailand)
Registration Number	0107561000099
Type of Business	Distribute, export and import glass containers as well as invest in production and distribution of glass container and other packaging business through the Company's subsidiaries.
Registered Capital	3,472,220,000.00 Baht
Paid-Up Registered Capital	3,472,220,000.00 Baht
Number of Ordinary Shares	694,444,000 Shares
Par Value	Ordinary Share at 5.0 Baht per Share
Preference Shares	- None -
Accounting Period	1 January - 31 December
Location of Head Office	47/1 Moo 2, Buengyeetho, Thanyaburi, Pathumthani 12130
Contact	Head Office
Tel	+66 (0) 2834 7000
Fax	+66 (0) 2834 7021
Website	Contact@bgc.co.th

Company Secretary

Telephone +66 (0) 2834 7152

E-mail CS@bgc.co.th

Investor Relations

Telephone +66 (0) 2834 7004

E-mail IR-BGC@bgc.co.th

Website www.bgc.co.th

Information of Reference**Securities Registrar**

Thailand Securities Depository Co., Ltd.

Address 93, 14th Floor, Ratchadaphisek Road, Din Daeng Sub-district,
Din Daeng District, Bangkok Metropolis 10400

Telephone +66 (0) 2009 9999

Website <https://www.set.or.th/tsd>

Auditor

Price Waterhouse Coopers ABAS Company Limited (PWC)

By Mr.Pongthavee Ratanakoses
Certified Public Accountant No. 7795

Mr.Chanchai Chaiprasit
Certified Public Accountant No. 3760

Mr. Boonruang Lerdwiseswit
Certified Public Accountant No. 6552

Telephone +66 (0) 2844 1000

Website www.pwc.com



BGC

BG Container Glass Public Company Limited

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Designed by Public Relations and Corporate Communications Department

A MEMBER OF **BG** GROUP