

ONE REPORT 2022



BGC

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**BRINGING GOOD VALUE
TO EVERYONE EVERYDAY**



Strengthen its strategies
to quickly respond to the
changing environment

Message from Chairman of the Board of Directors

It has been another challenging and volatile year for businesses around the world. BG Container Glass Public Company Limited has strengthened its strategies to quickly respond to the changing environment and enhanced its competitiveness by adopting innovations to manage its costs more efficiently, allowing the Company to consistently generate profits. Innovation and artificial intelligence adoption in business operations will be integral to driving the Company to sustainable growth.

In terms of business expansion, the Company focuses on investing in other packaging businesses apart from the glass container business, following the Company's vision to become a leader in Total Package Solutions. The Company expects that diversification will support the growth of its core business, and it is seeking opportunities for long-term investments in CLMV countries, which are the top export markets with potential growth.

On behalf of the Board of Directors, I would like to thank our shareholders, business alliances, stakeholders, and employees for your support in the Company's operations. We promise to continue to conduct our business with ethical standards in corporate governance and move towards sustainable development to create value for society and all stakeholders



A handwritten signature in black ink, reading "Pornwut Sarasin". The signature is fluid and cursive.

Mr. Pornwut Sarasin
Chairman of the Board of Directors



Building on
the success
of our core
business and
seizing new
business
opportunities

Message from Chairman of the Executive Committee

Over the past few years, a number of events, including the COVID-19 pandemic, environmental movements, fluctuations in production costs, and rapidly shifting customer behavior and demand, have increased the urgency for our company to adjust our strategies and policies to respond to emerging global trends and changing environment.

Advancing from ASEAN's major glass container manufacturer to a total packaging solutions provider is a move to unleash our business potential. Our company focuses on building on the success of our core business and seizing new business opportunities, in order to become a total packaging solutions provider requires a number of success factors, including product and innovation development, production efficiency improvement, cost management, and customer base expansion. Nonetheless, the most important driver is our employees. Our company has consistently developed employees' multitasking skills to prepare them for change. Our company puts a great emphasis on efficiently and effectively managing our employees and making employees proud to be a member of the BGC family, which is the key driving force for our company's strength and continuous growth.

With the dedication and determination of our directors, executives, and employees to achieve our company's goals and environmental conservation, we will fairly bring the greatest benefits to all of our stakeholders.



Mr. Pavin Bhirombhakdi

Chairman of the Executive Committee



Financial Highlights

Financial Highlights	Consolidated Financial Statements		
	2020 ¹	2021	2022
Total assets (Million Baht)	19,358.6	18,707.7	16,055.4
Total liabilities (Million Baht)	12,574.8	13,219.0	11,182.3
Total shareholders' equity (Million Baht)	6,783.9	5,488.7	4,873.1
Total revenues (Million Baht)	11,917.8	12,497.0	14,382.6
Net Profit (Million Baht)	516.4	523.4	506.6
Earnings per share (Baht)	0.74	0.75	0.73
Dividend per share (Baht)	0.46	0.48	0.445 ²
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	0.9	0.6
Return on total assets (%)	3.6	3.2	3.0
Gross profit margin (%)	17.3	16.9	12.2
Net profit margin (%)	5.6	4.8	3.7
Return on equity (%)	10.4	9.8	10.2
Debt to equity ratio (times)	1.9	2.4	2.3
Interest coverage ratio (times)	14.6	14.2	11.0

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

² The dividend for 2022 consists of an interim dividend and a final dividend, which is pending approval from the Annual General Meeting of Shareholders for 2023.

Part 1 Business Operations and Operating Performance

1.1 Structure and Operations of the Group

Policy and Overview of Business Operations

Vision and mission

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

Vision

BGC strives to be a global provider of packaging products.
to send value
to everyone, all the time.

Mission

Delivering growing **value** to our shareholders
deliver quality **products** to our customers
Delivering **inspiration** to our team
Deliver **partnership** to our partners
Deliver **sustainability** to the world and our business

Company's long-term goal

The company aims to upgrade the business from a manufacturer and distributor of glass packaging. Aiming to be Total Packaging Solutions or a leader in integrated packaging. To increase operational strength and support the plan to drive revenue growth of more than 10% per annum in the next 5 years with the main strategies in 2022 as follows:

- 1) Continuously increasing efficiency and reducing waste in the production process.
- 2) Apply new technologies and innovations to the production process.
- 3) Adjust the production formula to control costs.

- 4) Manage product stock to be at an appropriate level and
- 5) Negotiate to adjust product prices in line with production costs.

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

Business Strategy

The company aims to create growth under the Total Packaging Solutions business model by offering a variety of packaging products with complete services, including glass packaging, plastic film, plastic lids, PET bottles, preforms and corrugated boxes which will make the company increase sales from each customer and increase competitive advantage with other operators.

In addition, the development of business innovations for society and the environment, such as the development of innovative lightweight glass packaging (Lightweight) which can reduce the weight of glass packaging while maintaining the status and important properties of the packaging. This also helps to reduce the environmental impact from production. Both from the use of natural resources and less emissions. Reduce the environmental impact of transportation and reduce the cost of production and transportation.

The Company has a policy to achieve its vision, mission, and long-term goal with the following 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.

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.

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.

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.

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 and production efficiency improvement

The Group strives for effective cost management by appropriately planning the production of each line based on economies of scale. To support the increasing market demand, the Company continuously expands the production capacity which helps the Company maintain good 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. Including the introduction of industrial control systems through computer software systems that can be connected to communicate with all machines, etc.

2.3 Personnel Development

The Company has 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 packaging business.

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 2022, the level of overall customers satisfaction was 90.1%, higher than the target of at least 86%.

Key Milestones

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

2020

April

- Khon Kaen Glass Industry Company Limited. transfers all business to BGC Glass Solution Co., Ltd.

2021

February

- Established a local subsidiary, BGC Packaging Company Limited, to support future growth plans of packaging business.

April

- The subsidiary held 100% shares of Bangkok Packaging Company Limited, a manufacturer and distributor of paper packaging, and BG Packaging Co., Ltd., a manufacturer and distributor of plastic packaging such as plastic bottles. or PET (Polyethylene terephthalate) bottles, preforms, plastic caps, plastic crates, plastic film, or plastic packaging labels.

May

- Prachinburi Glass Industry Company Limited, a subsidiary of the Company held 51% of shares, invested in repairing cold furnaces with a value of approximately 910 million baht.

November

- Restructuring the Company's energy business as follows:
 1. To dispose ordinary shares of 100% of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited. to BG Energy Solution Company Limited, whereby the Company will receive payment for 7,500,000 ordinary shares of BG Energy Solution Company Limited or 27.27% of total issued and paid-up shares of BG Energy Solution Company Limited.
 2. To dispose ordinary shares of 7.35% of the total issued and paid-up shares of BG Energy Solution Company Limited to Bangkok Glass Public Company Limited.
 3. SPM entered into a loan agreement with BG Energy Solution Company Limited in the amount not exceeding 270.00 million baht in order for SPM to have funds to repay the existing loan and accrued interest with the Company. To be completed after entering into the transactions according to (1.) and (2.) by entering into the loan agreement, there will be a financial cost of not more than 68.92 million baht.

2022

February

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

July

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

August

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

Awards received in 2022



- The Company received the “2022 Sustainable Company Award on Support for People with Disabilities” from the Thai Securities and Exchange Commission in collaboration the Ministry of Labor, Department of Skill Development, Department of Employment, Department of Empowerment and Development of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand for its efforts in supporting people with disabilities by the employment of Paralympic athletes to provide jobs and income-generating opportunities as well as an opportunity to participate in sports competitions and join the national teams, bringing pride to our country.



- The Company was chosen to be included on the 2022 Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand.



- The Group joined the Carbon Footprint for Organizations (CFO) in accordance with the standards and regulations of the Thailand Greenhouse Gas Management Organization and the ISO 14064-1 standard. On top of that, the Group received the certificate for the TGO Guidance of the Carbon Footprint for Organization Standard and certification for the Green Industry Level 4th (Green Culture).



- The Group received an honorary plaque and certificate for “Corporate Social Responsibility, Department of Industrial Work” or the CSR-DIW Award for 2022 by the Department of Industrial Works, Ministry of Industry.

Company Profile

Name of Security	BG Container Glass Public Company Limited	
Symbol	BGC (listed in the Stock Exchange of Thailand)	
Registration Number	0107561000099	
Type of Business	Manufacturing and distribution of glass containers as well as invest in production and distribution of glass container and packaging business through the Company's subsidiaries.	
Current registered capital	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	Tel: +662 834 7000 Fax: +662 834 7021 Email: Contact@bgc.co.th	
Website	www.bgc.co.th	
Share Registrar	Thailand Securities Depository Company Limited	
Address	1 st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400	
Contract	Tel: +662 009 9999 Fax: +662 009 9991	
Website	www.set.or.th	

Social Responsibility

BG Container Glass Public Company Limited or BGC recognizes the importance of supporting the social, community, and environmental activities following the policy of the parent company, Bangkok Glass Public Company Limited, promoting attitude and organizational culture that cultivate social responsibility among employees. BGC has brought joy and positive relationships built from acceptance and trust between the Company and its surrounding communities. Moreover, the Company has helped Thai society through every critical event and supported the operations of relevant officers and agencies to move Thailand forward on a strong foundation of sustainable well-being.

Social Activities

Helping Hands For Heroes

BGC has conducted the project since 2021 to support the work of medical professionals, officers, and volunteers who have dedicated themselves to treating patients and providing services to the public during the Covid-19 outbreak. The Company delivered ready-to-eat food, beverages, and essential items to staff working at Ratchapipat Hospital, Wat Sri Sudaram field hospital, Rao Tong Rot (We Will Survive) community isolation center, and Drive-thru Covid-19 Testing Centre for Pathum Thani with an aim of boosting morale and facilitating the work of frontline workers, leading to quality care and treatment for patients and the public.



Helping Hands For Thai

Started in 2021, the project was another social initiative to help people affected by various incidents such as epidemic, flood disaster, fire, and cold weather. BGC has continued the project and in 2022, has offered the following social assistance:

- **Delivering essential items to fire victims in Bon Kai community**

BGC delivered essential items to Pathum Thani Provincial Labor Protection and Welfare Office to be distributed to help people affected by the fire in the Bon Kai community off Rama 4 road, Lumpini sub-district, Pathum Wan district in June 2022, sending care to affected people so that they could safely and quickly return to normal life.



- Delivering ATK to 7 schools in Uthai district**

BGC and its affiliates distributed 1,142 antigen test kits (ATK) to Wat Khian Khet School, Thanyaburi district, Pathum Thani province, and 3,100 ATKs to seven schools located near the Company's plants in Uthai district, Phra Nakhon Si Ayutthaya including Uthai School, Baan Heep School, Wat Jampa School, Wat Don Phutsa School, Wat Kum Tae School, Wat Nong Nam Som (Jian Wittayakarn) School, and Baan Chang (Thepkoonchon) School to support schools in limiting the spread of Covid-19 in classrooms and build confidence for teachers, students, and parents.



- Sharing children items during the Covid-19 outbreak**

Realizing the impact of the Covid-19 pandemic on the economy and access to the welfare of the underprivileged in our society, BGC joined the concerted efforts by distributing essential items and child development toys to Baan Dek Thammarak (Wat Phrabat Nam Phu) and Baan FuengFah (Disabled Protection and Development – Government Organization) to alleviate financial burden and promote the development of children with physical and mental disabilities to support them in becoming self-reliant and independent in the future.



- Volunteering to help flood victims in 15 provinces**

Typhoon Noru caused torrential rainfall from late September to October 2022, leading to high floods in many areas across the country and people severely affected by the flood disaster. With care for the flood victims and commitment to providing assistance, BGC's employees visited the affected areas to provide assistance to victims in

30 districts in 15 provinces consisting of Bangkok, Pathum Thani, Nakhon Nayok, Nakhon Pathom, Phra Nakhon Si Ayutthaya, Chachoengsao, Prachin Buri, Ratchaburi, Khon Kaen, Kalasin, Roi Et, Yasothon, Ubon Ratchathani, Nong Bua Lam Phu, and Maha Sarakham and distributed 10,000 sets of essential items including drinking water, milk, dry food, and garment to alleviate the suffering. Moreover, the Company delivered essential items to Zendai Foundation to be distributed to 200 households in flooded areas to help mitigate the impacts on the flood victims.



- **Passing warm contributions to students in Nan**

BGC, together with the volunteer network visited three schools in Nan province, including Ban Tha Wang Pha School (Pracharat Wittayakarn) School, Tha Wang Pha sub-district, Tha Wang Pha district, Baan Na Fa School, Jomphra sub-district, Tha Wang Pha district, and Baan Tong School, Mae Rim subdistrict, Mae Rim district to deliver warm clothing to students in remote areas following the project's objective to provide full support to the public and improve the quality of life of the Thai society.



BG MY HERO

Bangkok Glass Public Company Limited, in collaboration with BGC, the Foundation of the Paralympic Committee of Thailand, and the Sports Association of Disabled of Thailand, organized the BG My Hero program to hire 18 Thai national athletes with disabilities as the Group's full-time employees from 1 January 2021 to December 2022 following the management's commitment to promoting diversity and accepting differences and dedication to providing secure job opportunities for disabled athletes that allows full sports practice time, supporting disabled athletes in international sports events, and building a positive reputation for Thailand. In 2022, athletes in the BG My Hero program participated in several major sports competitions, both in Thailand and abroad, such as ASEAN Paralympic Games 2022 held in Surakarta (Solo), Indonesia. Athletes in the BG My Hero program won 6 gold, 10 silver, and 5 bronze medals. Moreover, the athletes participated in Dubai 2022 World Para Athletics Grand Prix – Fazza International Para Athletics Championships in Dubai, United Arab Emirates. athletes in the BG My Hero program won 2 gold medals, serving as role models of determination and inspiration for others in terms of dedication and commitment to break down barriers that anyone could face in today's society.



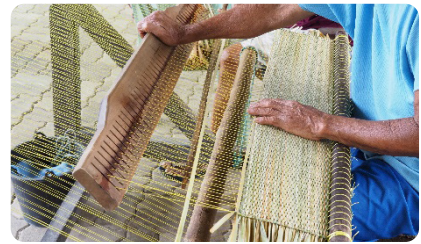
Share Joy, Create Smiles

BGC distributed essential items to people and public agencies in nearby areas of the Group's companies under the Share Joy, Create Smiles project. Clothing and items such as sportswear, polo shirts, pillows, backpacks, folding umbrellas, and others were delivered from BGPU Shop to support society, improve the quality of life, and bring smiles of joy to people in the surrounding communities.



Job creation from unused production materials

BGC moved forward with the project to create jobs from unused materials in the Group companies' production to provide skill development opportunities for communities by delivering wooden pallets left over from the production process, such as wooden pallets, paper cores, and others, to Thanyaburi Male Protection Shelter in Pathum Thani province to be used to skill development tools to create products such as shelves, multipurpose boxes, wall clocks, and heat-resistant stands. Moreover, the project encouraged people in the communities to spend their time wisely and generate sustainable incomes.



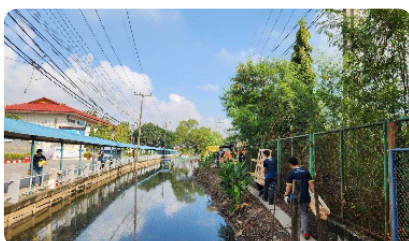
Environmental Activities

BGC Water for Life

Recognizing the importance of water as a source of life as well as the production process of the agricultural and manufacturing industries, BGC created the BGC Water for Life project, which has continued for the 5th year to promote water conservation and concrete water resource recovery in communities surrounding the Group's plants. The project has received cooperation from members of the communities and relevant agencies in improving the quality of life, reducing waste, and creating clean and beautiful areas around community water resources. Throughout 2022, BGC and its affiliates organized Water for Life activities to promote concrete water management as follows:

- **Good soil – clean water, recovering plantation areas, and water sources in the communities**

BGC visited the areas to recover plantation areas, both agricultural plantation and water resources in community canals in Soi Wat Khian Khet community, Bueng Yee Tho sub-district, Pathum Thani province, which was affected by a flood disaster that damaged



the plantations and water quality of canals. Therefore, BGC put its efforts into helping recover the plantations and delivered soil and garden vegetable seeds to the member group of the Water for Life village. BGC also treated the water with EM solution to recover the water quality in community canals to improve the quality of life and well-being of people in the surrounding communities.

- **Organizing a course on photosynthetic bacteria making for organic vegetable gardens in the community**

BGC organized the “Organic Vegetable by Photosynthetic Bacteria” workshop as part of the “Photosynthetic Bacteria Solution and Milk Hormone Bioextract” course for people in the Soi Wat Khian Khet community, Pathum Thani province. Knowledge gained from the workshop could be applied to vegetable gardening for consumption and income generation for the community.



- **Fresh vegetable from garden to factory – CSR at half-half price**

BGC promoted income-generating opportunities for households from vegetable gardening of BGC Water for Life village members in the Soi Wat Khian Khet community by bringing fresh organic vegetables to employees at a reasonable price and using them to cook food at the plants' kitchens, continuously providing income-generating opportunities for members.



In addition, BGC Water for Life has been extended to other group affiliates to improve community water sources and recover plantation areas near the factories.

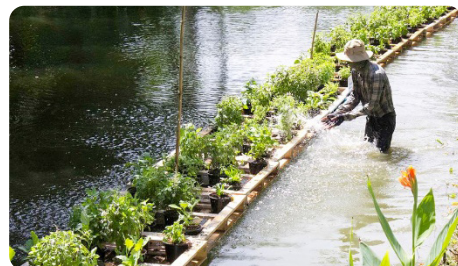
- Ayutthaya Glass Industry Co., Ltd. built a greenhouse for vertical organic farming at Wat Don Phutsa School, Ayutthaya province, and installed solar panels for electricity generation, which sends electrical currents to the water distribution system, promoting agricultural knowledge using clean energy among students. The vegetable could also be used in school lunches for students.



- Prachin Buri Glass Industry Co., Ltd. promoted sustainable agricultural jobs among students at Srirak Rat Bamrung School, Bang Taen sub-district, Ban Sang district, Prachin Buri province by improving agricultural plots, planting garden vegetables, maintaining mushroom briquetting machines, and training on cost-profit accounting to promote professional knowledge among students.



- Ratchaburi Glass Industry Co., Ltd. collaborated with the Plai Khlong Makam community, Chet Samian sub-district, Photharam district, Ratchaburi province, to create floating vegetable gardens made from unused materials from the production process to be used for vegetable gardening in households.



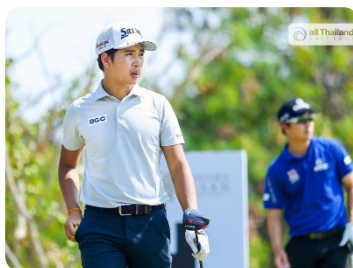
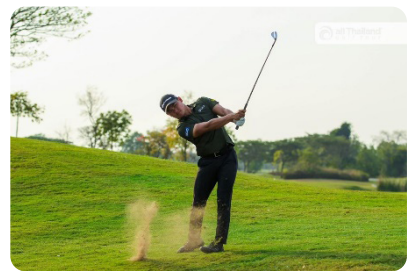
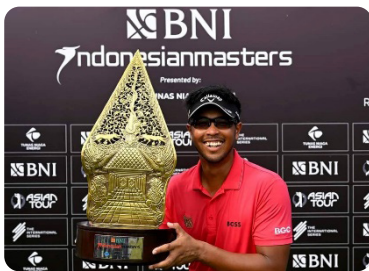
- BGC Glass Solution Co., Ltd. delivered the drinking water production station to support the improvement of the quality of water provided for community health services in eight villages in the Don Han subdistrict to provide a source of clean and safe drinking water that could sufficiently support community health services.



Sports Activities

Watermill Golf Academy

Realizing the potential of young Thai golfers who have exceptional talent but lack financial support and opportunity to join tournaments, BGC, in collaboration with Watermill Golf Club & Resort, set up the Watermill Golf Academy program for the 5th year to provide opportunities to join national and international golf tournaments for 14 young and professional golfers by providing financial assistance that covers the cost of participation, equipment, practice facility, food, and accommodation during practice for participating golfers. Currently, one golfer from the program has become a national team golfer, and 12 of them have pursued professional golfing. Moreover, the Company supports new generations of golfers to develop into professional golfers in the future. Aside from providing opportunities for tournament experience, the program has promoted golf and cultivated golfers for Thailand's professional golf to increase their chances in international tournaments, which could create a positive reputation for the country.



Sponsoring the Ladies Professional Golf Association

Realizing the potential of exceptional Thai female professional golfers, BGC has sponsored the Ladies Professional Golf Association and 10 women's golf championships in eight provinces to develop Thai female golfers so that they could compete in international women's golf tournaments and develop the tournaments into internationally recognized golf tournaments on Rolex Women's World Golf rankings in the future. The winner of the women's championship will receive the trophy designed by BGC Glass Studio, Thailand's first glass-blowing studio under the BGC group.



Sponsoring BGC Powerboat Grand Prix 2022

BGC sponsored the BGC Powerboat Grand Prix 2022, held on Bang Sare Beach, Chonburi province. With its continued support, BGC provides an opportunity to witness exciting boat races and make Thai boat racing competitions well-known, promoting tourism and stimulating the economy in the province while developing athletes to compete at international tournaments.



Business Characteristic

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

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

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

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

2. Packaging Business: manufacturing and selling plastic packaging, film labels and corrugated boxes.

The production capacity of glass packaging as of 31 December 2022 are as follows:

Factory	Production Capacity (Tons per day)	No. of Furnaces	No. of Production lines
Pathumthani Glass Industry Company Limited	560	3	9
BGC Glass Solution Company Limited	735	2	5
Prachinburi Glass Industry Company Limited	180	1	2
Ayutthaya Glass Industry Company Limited	1,620	4	14
Ratchaburi Glass Industry Company Limited	400	1	5
Total	3,495	11	35



The production capacity of packaging as of 31 December 2022 is as follows:

Branch	Product	Production Capacity Pieces/Year	Branch	Product	Production Capacity Pieces/Year
Ayutthaya 1	Plastic Cap	1,400 million	Ayutthaya 1	Plastic Crate	0.8 million
	Plastic Bottle	30 million	Ayutthaya 2	Film Label	6,000 million
	Preformed Tube	460 million	Navanakorn	Corrugated Box	219 million

Revenue Structure

The Company Group's structure of sales revenue by businesses and distributions for the year ended 31 December 2021 and 2022 is as follows:

Business	For the fiscal years ended 31 December			
	2021		2022	
	THB Million	%	THB Million	%
Glass Container Business	10,860	88%	12,367	87%
Packaging Business	1,809	14%	2,081	15%
Elimination	(282)	-2%	(256)	-2%
Total¹	12,387	100%	14,192	100%

Remark ^{1/} Sales included transportation revenue and trading income.

Distribution of Glass Container	For the fiscal years ended 31 December			
	2021		2022	
	THB Million	%	THB Million	%
Domestic	9,703	91%	10,784	89%
Export	943	9%	1,354	11%
CLMV	567	60%	742	55%
USA	231	24%	377	28%
Asia	57	6%	130	10%
Oceania	44	5%	89	7%
Europe	44	5%	16	7%
Total	10,646	100%	12,138	100%

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

Product Information

At present, the Company operates in 2 business groups, which are glass container and packaging. The details are as follows:

1. Glass Containers Business

Product characteristics

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



1.1 Beer containers

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

1.2 Soft Drink

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

1.3 Food glass containers

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

1.4 Pesticide and medicine glass containers

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

1.5 Other glass containers

The Group manufactures and distributes glass

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

Marketing and Sales

The Company conducts sales and marketing mainly in Thailand. Most of the products of the company group will be produced according to the specific packaging style specified by the customer. The company emphasizes the importance of expanding new customer bases and maintaining existing customers with long-standing trading relationships. There is a marketing and sales plan in collaboration with the production department of each glass packaging factory. Including supervision to be in accordance with the plan. The marketing and sales departments will send weekly, monthly, and yearly sales plans to the production department of each factory, which will be tailored according to the production capacity, characteristics and specifications of each factory. The production department will plan production in line with the sales plan, considering the maximum utilization of each production line in each factory, and to be able to produce enough products to meet the needs of customers. In this regard, the marketing and sales departments will prepare marketing and sales plans 5 years in advance to plan in accordance with the group's production capacity expansion

plan. in progress. In addition, the marketing department and sales department have a survey and evaluation plan to follow up on customer satisfaction. Including advice and feedback received from customers annually to ensure that the Group able to produce products to meet the needs and satisfy customers. as well as maintain relationships as important partners with major customers of the Group.

Moreover, the Company performs sales and marketing activities in overseas by directly and mainly contacting and selling to glass container users and partly through distributors.

Market Outlook of Glass Containers

The 99% demand for glass packaging in Thailand mainly stems from the food and beverage industry. Glass container remains the preferred packaging choice for alcoholic and non-alcoholic beverages due to high demand for beverages (According to Global Data Plc., predicted that the market value and use of glass containers in Thailand was 12,916.7 million units in 2022 and will rise to 13,658.9 million units in 2026, or representing compound annual growth rate (CAGR) of 2.5%, 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. In order conserve natural resources and reduce the impact on the environment, there is also a tendency to use lightweight packaging with reducing the amounting of materials used to produce packaging.
2. Premiumization: Thai consumers are likely to choose to purchase product quality that matches their increasing income level, such as beautifully designed and high-quality packaging as well as being able to differentiate the product are key factor for consumer preference, particularly in packaging for personal

care products and alcoholic beverages. As a result, the producers are likely to use more glass containers to attract consumers to use their products.

3. Healthy product choice: This trend is a key factor for consumers' choice in purchasing food and beverages. As a result, the use demand for glass containers has risen as glass packaging is a safe choice to use for containers and likely to cause chemical reaction lesser than other types of packaging.
4. Transparency: Other than the consumers' choice of the green and environmentally friendly packaging, the vision of the actual purchased products is required by the consumers to ensure that the product freshness can be examined to show the producer's transparency and create the consumers' trust in purchase of products.
5. Less is more: The glass packaging that attracts the interest of the consumers should be simple and clearly seen in packaging for personal care products such as cosmetic and cream bottles, etc., showing simplicity and luxury. The product information should be added as much as necessary only since the consumers' product trust is often lowered upon provision of an excessive detail of product information.

Market Competition of Glass Packaging

There are 6 major producers in glass packaging industry in Thailand. All these 6 producers are 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.

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

2. Packaging Business

2.1 Paper Packaging

The Company group manufacture and distribute the paper packaging for customers in food and beverage

and transport industry, which consists of various types of cardboard boxes and cardboard, such as boxes, cardboard trays, corrugated sheets (sheet board), chopped fillings and pads.



Marketing and Sales

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 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.

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2.2 Plastic Packaging

The Company group is a manufacturer and distributor of plastic packaging with modern and standardized production technology to meet the needs of various customers such as plastic caps, plastic bottles plastic crates, preformed tubes, and plastic packaging labels.



Marketing and Sales

At present, the plastic product holds the highest share in packaging market, with a proportion of 40–50%. The Company group focus to markets and sells products

in Thailand. Most of which are sold in food and beverage products such as drinking water, sauces, etc., with a marketing plan that focuses on expanding the market to current customers who use the company's packaging, as well as penetration of new customer group. The competition on price, quality and environmental conservation trend is the main factor in sales and marketing of plastic packaging. Due to many competitors in domestic market, the packaging products need to be adapted and designed to respond to consumer behaviors under COVID-19 time to increase competitiveness, opportunity, and market share. The important factors to be considered in addition to price and quality are safety and sustainability, mainly considering the impact on the environment.

Plastic Packaging Market

In 2021-2023, the sales of plastic products in domestic market are likely to be increased by 2.0-3.0% per year on average because of the recovery of Thailand's and global economy, especially the growth of continuous industries such as packaging, electrical appliances, construction sector, automotive parts, and medical devices, which accounts for nearly 80% of the total use of plastics in plastic products of Thailand. Moreover, the tendency to use more plastic packaging is due to the change in consumer behavior. The popularity of ready-to-eat food and beverage consumption drinking water bottle ensures cleanliness and hygiene.

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

packaging that is difficult to recycle. (Source: Thai Plastics Industries Association)

Competition in Plastic Packaging Market

Since 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.

The Impact from COVID-19 Pandemic on Glass Packaging Containers

In 2022, the epidemic situation of the Coronavirus 2019 (COVID-19) has significantly eased. The government has fully opened up the country to revitalize tourism and drive the economy. As a result, the number of tourists traveling to Thailand Including the continuous increase in domestic consumption. Supporting demand in the food and beverage category causing the overall packaging industry to grow in line with the same direction.

However, the packaging industry is still under pressure from inflationary factors that affect consumer purchasing power. Although the price of oil has declined. But the price of natural gas, which is the main production factor of glass packaging, has increased due to the impact of the conflict between Russia and Western countries. Including the appreciation of the dollar. from the policy interest rate adjustment affecting the cost of raw materials used in production.

Assets Used in Business Operations

Fixed Assets Used in Business Operations

As at 31 December 2022, fixed assets used in business operations of the Group has had net book value after deduction of accumulated depreciation and impairment according to the consolidated financial statements with the following detail:

Transaction	Net Book Value (Million Baht)	Nature of Ownership	Obligation
Land and Land Improvement	1,419.0	Leased and Owned	None
Building and Building Improvement	3,016.7	Leased and Owned	None
Machinery, and Factory Equipment	3,684.6	Owned	None
Motor Vehicles	66.5	Owned	None
Furniture, Fixtures, Office Equipment and Other Operating Equipment	193.4	Owned	None
Construction in Progress	1,155.1	Owned	None
Total	9,535.3		

Right-of-Use

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

Transaction	Net Book Value (Million Baht)	Nature of Ownership
Land and Land improvements	90.7	Leased
Buildings and building improvements	96.4	Leased
Furniture, and fixtures equipment	-	Leased
Motor vehicles	133.6	Leased
Total	320.7	

Rights to Generating and Distributing Electricity and Intangible Assets

As at 31 December 2022, the rights to generating and distributing electricity and intangible assets has had net book value after deduction of accumulated depreciation according to the consolidate financial statements is as follows:

Transaction	Detail	Net Book Value (Million Baht)
Rights to generating and distributing electricity	Investment of production and distribution for solar energy	-
Computer software	Software used for business operations	53.4
Computer software under installation	Software used for business operations	22.2
Total		75.6

Business and Property Insurance Used in Business Operations

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

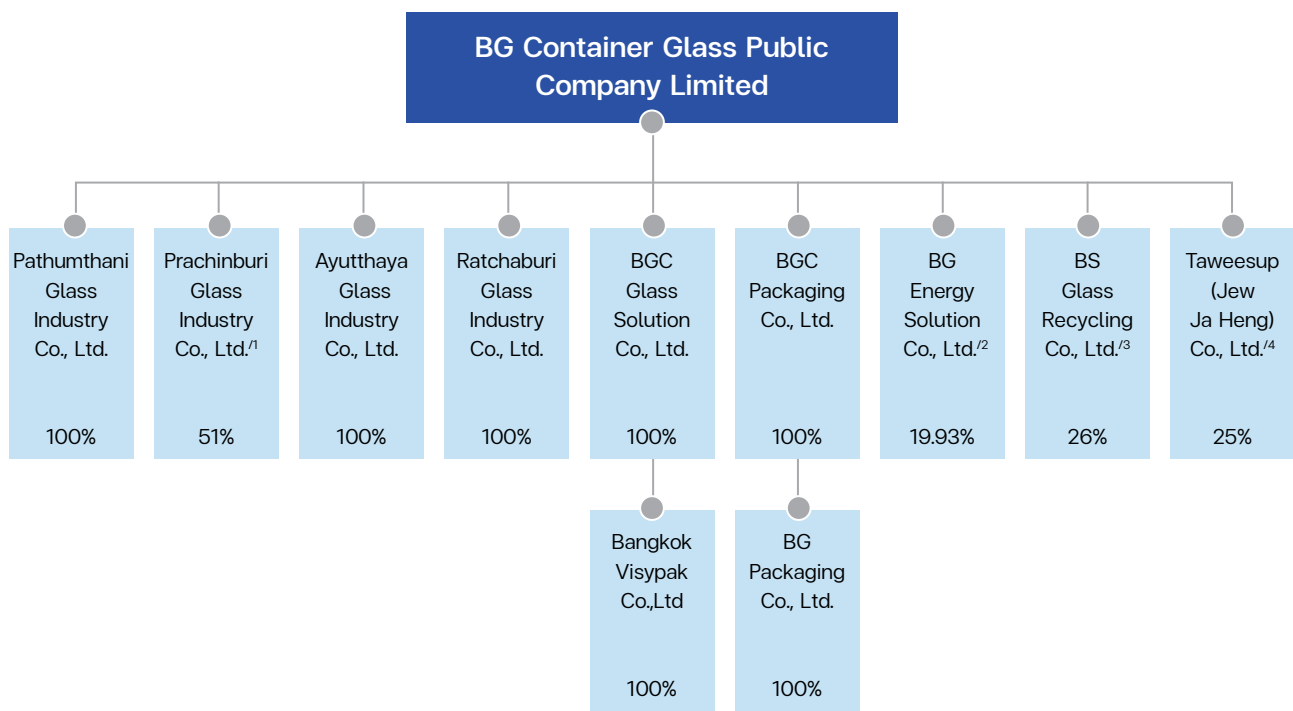
Investment Promotion Benefits

As at 31 December 2022, the Company has entitled to incentives from 13 investment promotion certificates from Thailand's Board of Investment.

Policy of investment in the subsidiaries and associates

The Company invests in those companies having the objective of manufacturing and selling the glass containers and packaging same as the main business of the Company or the business with similar characteristics or the business that supports the Company's business. Thus, resulting in the Company's increase in turnover or profit. At the same time, the Company also invests in the business that synergies with the Company or invests in the business of generating and selling power from alternative energy to enhance the Company's competitiveness. However, the Board of Directors may consider investing in business other than the main business of the Company if the said business contains potential and the said investment benefits the Company and shareholders.

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

- 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.
- To dispose ordinary shares of 7.35 percent of the total issued and paid-up shares of BGE to Bangkok Glass Public Company Limited
- 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.

On 2 February 2022, all formalities with regards to the said acquisition has been completed.

³ The former shareholder is the joint venture party of BSR and holds shares in a proportion of 74.0%.

⁴ The former shareholder is the joint venture party of TWS and holds shares in a proportion of 75.0%

Details of the Subsidiaries, Indirect Subsidiaries, Associates, and Companies that held more than 10% of paid-up capital

No.	Company's name	Location	Type of business	Paid-up capital (Thousands Baht)	Shareholding proportion (%)
1	Pathumthani Glass Industry Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone: +662 834 7000 Fax: +662 834 7021	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.	63 Moo 9, Bangkanak-Bansrang, Ban Tan, Bansrang, Prachinburi 25150 Phone: +6637 415 100 Fax: +6637 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: +6635 334 100 Fax: +6635 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, Phocharam, Ratchaburi 70120 Phone: +6632 925 560 Fax: +6632 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.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone: +662 834 7000 Fax: +662 834 7021	Production of Glass Bottle Packaging for Beer beverage.	1,515,000	100
6	BGC Packaging Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130 Thailand Phone: +662 834 7000 Fax: +662 834 7021	Investment in other businesses.	500,000	100

No.	Company's name	Location	Type of business	Paid-up capital (Thousands Baht)	Shareholding proportion (%)
7	Bangkok Visypak Co.,Ltd.	101/58 Navanakorn Industrial Estate Moo 20, Phaholyothin Road, Klong Nueng Sub-District, Klong Luang District, Pathumthani 12120 Phone: +662 834 7000	Manufacturing and distributing paper packaging to mainly serve its clients in Food & Beverage Industry and Logistics Industry.	70,000	100 (through a subsidiary)
8	BG Packaging Co., Ltd.	48 Moo 4, Soi Rojana G4, Rojana Industrial Park Road and Phase 2, No. 689, Moo 4, Soi E1/3, Sai Ayutthaya-Uthai Road, Uthai Sub-district, Uthai District, Phra Nakhon Si Ayutthaya Province Phone: +662 834 7000	Produce and distribute plastic packaging such as plastic bottles, or PET (Polyethylene terephthalate), preforms (used to form plastic bottles), plastic caps, plastic crates, plastic film, or plastic packaging labels.	340,000	100 (through a subsidiary)
9	BS Glass Recycling Co., Ltd.	45/12,14 Moo 4, Rangsit-Nakhon Nayok Road, Lam Phakkut, Thanyaburi, Pathum Thani 12110 Phone: +662 905-2537	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	61,300	26
10	Taweesup (Jew Ja Heng) Co., Ltd.	86 Moo 4, Chorakhe Rong, Chaiyo, Ang Thong 14140 Phone: +6635 699 9037	Purchase, screen, and sell glass scraps, paper scraps, and metal scraps.	50,000	25
11	BG Energy Solution Co., Ltd.	47/1 Moo 2, Rangsit-Nakornnayok Rd., Km.7, Buengyeetho, Thanyaburi, Pathumthani 12130	Renewable Energy Business	2,750,000	19.93

Information of Securities and Shareholders

Number of the Registered and Issued and Paid-Up

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

Shareholders

(a) Top 10th shareholders as of 30 December 2022

List of Shareholders		Number of Shares (Shares)	Shareholding Proportion (%)
1.	Bangkok Glass Public Company Limited	500,218,560	72.03%
2.	Thai NVDR Co., Ltd.	15,151,205	2.18%
3.	Mr. Parinya Tieanworn	14,000,000	2.02%
4.	Bualuang Siriphon Corporate Governance Fund	6,463,300	0.93%
5.	Bualuang Siriphon Corporate Governance RMF	6,074,800	0.87%
6.	Bualuang Income Fund	5,535,100	0.80%
7.	Mr. Nattapat Rangsarn	4,500,000	0.65%
8.	Mr. Raksanit Phornprapha	3,021,500	0.44%
9.	Mr. Nurak Mahatana-Arnont	3,001,100	0.43%
10.	Ms. Pornpipha Nutakom	2,900,000	0.42%
Total		560,865,565	80.76%

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 2022, the said held shares have been 15,151,205 shares or 2.18% of total sold share. An exercise of voting rights in the shareholders' meeting are unable for the said ordinary shares held by Thai NVDR unless in case of the exercise of voting rights for resolution on delisting shares from being the listed securities in the SET. Thus, the number of the Company's voting shares will be reduced, resulting in an increase in voting rights of other shareholders. However, the shareholders and investors can verify the number of shares held by Thai NVDR from the Stock Exchange of Thailand's website for benefit of considering an exercise of the voting right accordingly.

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

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

- None -

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

- None -

Issuance of Other Securities

On 31 August 2022, the Company has issued the debenture No. 1/2565 due B.E. 2568 with name registered certificate, unsecured and unsubordinated debentures without debenture holder's representative for the total amount of THB 1,000 million to institutional investors. Moreover, the reference is made to the 2022 Annual General Meeting of Shareholders of BG Container Glass Public Company Limited (the "Company") held on 29 April 2022 which had the resolution to approve the issuance and offering of the Company's bond with a total value of not exceeding THB 3,000 million for a period of 5 years (2022 – 2026). This fund will be used for working capital for business operation, investment capital, and/or repayment the existing debt of the Company.

Dividend Payment Policy of the Company

The Company establishes a policy for dividend payment to its shareholders in the ratio of no less than 40.0% of net

profit after deduction of corporate income tax, appropriation of legal capital reserve and general reserve by considering the separate financial statements of the Company. However, the Company may consider paying dividend different from the established policy, depending on the Company's turnover, financial position, financial liquidity, and necessity on use of fund for business management, and business expansion, as well as economic situation.

Dividend Payment Policy of the Subsidiaries

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

1.2 Risk Management

The Company has emphasized risk management for the whole organization, used risk management as a tool to support and promote business success to achieve goals, and prepared its readiness to cope and adapt itself in time for any change caused by both internal and external factors, with the focus on the preparation and development to cope with changes in economic conditions and industry resulting from emerging risks that are more complex and uncertain. Therefore, the development of risk management system is

one of the priority business issues of the Company with good corporate governance. The Company aims to ensure stakeholders confidence and demonstrate the Company's management on uncertain factors affecting the business performance and sustainability. Moreover, the Company also places importance on continuously raising awareness of risk management for employees and commits to efficiently manage risks to create added value for itself and all groups of stakeholders.

Risk Management Policy

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

1. Board of Directors will supervise and support the implementation of risk management policy through the Audit Committee.
2. The Audit Committee will supervise the implementation of risk management policy and its framework inside the Company, follow up on risk management results and the adequacy of key risk management, and report to the Board of Directors every quarter.
3. The Risk Management Committee is responsible for screening risk issues together with the consideration of possibility and impacts, control measures, responsible person, and overall risk management guidelines of the Company as well as supervising and monitoring the operations to prevent or reduce losses and adjusting risk management strategies to suit the Company's circumstances.
4. The Management is responsible for implementing risk management policies and continuously monitoring such implementation with the support of the Audit Committee.
5. All employees are responsible for adhering to risk management policies.
6. In the event that the Management discovers that the risk management policy is inappropriate for the business environment, the Audit Committee must present this problem to the Board of Directors for approval on improving risk management policies.
7. The Audit Committee will review the risk management policy and present it to the Board of Directors to ensure that such policy is in compliance with the business strategies and goals under the framework of good corporate governance, and suitable for the Company's business environment.

Risk Management Guidelines

Key Principles of Risk Management and Enhance Risk Culture

Risk Management is a process continuously conducted by the Company; however, since the operational environment has changed all the time, the Company has regularly considered and reviewed the risks and ensured that the risk management is efficient, effective, and appropriate, in order to reduce the cause of possibility and the level of damages that could occur in the future to be at a level that the Company can accept, assess, control, and systematically audit, mainly taking into account the achievement of the Company's objectives and goals.

The Company is mainly aware of environmental, social, and governance risks to aim for achieving good results for the society and creating sustainable growth for the Company to promote a systematic and continuous risk culture for the whole organization, and to manage emerging risks. Therefore, the Company developed and improved the risk management system to be in line with both internal and external changes. Plans for assessing, reviewing, and monitoring risk management are established, while the guidelines, methods, and communication channels are determined to enable all stakeholders to understand the principles and processes of risk management to ensure that the risk management processes are systematically and continuously followed.

Risk Management Guidelines

Internal Risks

These are risks arise by internal factors and are controllable by the Company, covering various aspects as follows:

- **Strategic Risks** : Risks affecting the Company's survival, causing financial loss or competitiveness loss, strategic decision that is not proper, or the plan was implemented and failed to achieve the Company's objectives. Such factors will be managed by the establishment of relevant policies, efficient data analysis, personnel with readiness and potential in line with business operations or expansion, and appropriate and sufficient sources of funds to meet the funding needs.

1. Customer Concentration Risk	Existing Control • Expansion of new customer base, both domestically and internationally. • Futures contracts are provided. • Appropriately categorize products to fit the existing capacity. • Company brand is created to be recognized by customers. • Forecast the change in sales accurately
2. Risk from investing in new businesses/ projects/development of joint ventures	Existing Control • Studying relevant information on laws, finance, technique, environment, and ethics. • Following up on the effects possibly affecting the initial factors and adjusting strategies accordingly. • Preparing a risk management plan and regularly follow up. • Preparing Integration Plan to evaluate and plan for project implementation.

- Operational Risks** : Risks that affect the Company's operations as the result of the duty performance of personnel and processes, such factors are managed by following procedures: determination of the Company's structure, clear segregation of duties and responsibilities, preparation of work manual, determination to regularly have the audit system and internal control system, determination of Key Performance Indicators (KPIs), determination of security policy for information system and information data, and preparation of Business Continuity Management (BCM) Plan. Moreover, the Company's risk management will cope with uncertainties, which are important parts of responding to the Sustainable Development Goal.

3. Risk of Rising Raw Material Costs in Procuring Reasonable Prices and Quantity	Existing Control • Making long-term contracts with suppliers. • Establishing a process to monitor changes in raw material prices in the market. • Building a good relationship between the Company and distributors as a partner. • Adjusting production formulas to manage the amount of raw material consumption while maintaining the product quality. • Collaboration with relevant industry groups to gather opinions on agreements/ regulations. • Purchase raw material on spot price/lot and managing the exchange rate.
4. Risk of Rising Energy Costs	Existing Control • Making long-term contracts with suppliers. • Determine cost control policies in other parts to reduce the impact. • Use Alternative Energy. • Establishing a Strategic Sourcing unit to plan and closely monitor the situation.
5. Business loss due to the breakdown of glass packaging machinery	Existing Control • Using quality machinery and advanced and modern technology in production. • Establishing a Preventive Maintenance Plan. • Having a team and consultants from abroad. • Able to expand production base as there are plenty of factories. • Have an emergency plan to support various events and practice it annually. • Follow up and inspect important machinery operating systems.
6. Risk of rising costs from storing and maintaining large volumes of inventory over a long period of time (beyond the specified plan)	Existing Control • Adjust layout to efficiently manage warehouse; • Adjust and increase sales plan • Work closely with customers to reduce order fluctuations. • Charge customers for storage of goods in some cases • Manage expired and unsold products • Expedite delivery of goods

7. Risk of Human Resources Management to Support Business Growth	Existing Control • Establishing a recruitment process to be in line with the strategy, policy, and vision of the organization. • Recruitment policy and recruitment procedures. • Preparing a backup plan for hiring workers or outsourcing. • Establish a personnel development plan and organizational knowledge. • "WeLearn" system supporting effective online training courses. • BG Technical Solution Center (TSC) to increase technical skills. • Developing personnel to be in line with Factory 4.0. • Arranging activities and appropriate employee welfare to create engagement • Establishment of EWC (Employee welfare committee) • Improve the compensation structure to be in line with the market.
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- **Compliance Risks** : Risks from non-compliance with the rules and regulations prescribed from inside and outside the Company, including the relevant laws and rules and regulations from relevant regulators. Such factors are managed by following procedures: set compliance policy and communicate to all employees to comply, and a requirement to closely monitor and report the change in the government's policies, rules, regulations, and laws.

8. Non-compliance Risks in Rules, Regulations, and Laws	Existing Control • Establish Master Legal Checklist to track the legal actions of the company. • Auditing the operations to ensure that it complies with laws, regulations and requirements. • Follow up and review news, announcements, or relevant standards according to the latest announcements of government agencies. • Determine related policies and communicate to employees.
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- **Financial Risks** : Risks due to the fluctuation of financial variables, such as exchange rate, interest rate, and financial liquidity, affect the Company's financial position and operations. Such factors are managed by adopting appropriate financial tools.

9. Risk of financing the source of business investment funds	Existing Control • Establish investment committee. • Analyze business investments in all aspects through the investment committee. • Consider the use of appropriate financial tools. • Set up a capital structure acceptable to the Company.
10. Foreign Exchange Fluctuation Risks	Existing Control • Manage forward exchange contracts. • Closely monitoring foreign exchange rates. • Using a Foreign Currency Deposit (FCD) Account to manage foreign currency usage and set framework for exchange rate.

11. Risk of Interest Rate Volatility	Existing Control The Company has structured the loans by dividing the proportion of short-term loans (floating interest rate) and long-term loans (fixed interest rate) to suit economic conditions and the Company's perspective on future interest rates.
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External Risks

The risks that arise by external factors, and the Company is unable to control changes or occurrences such as economy, society, politics, environmental changes, climate change, business competitiveness situation, natural disasters, and changes in laws and government regulations. The Company will manage by following methods such as the application of insurance, a Business Continuity Plan (BCP) to support businesses to continuously operate under the crisis in a sustainable way, encouraging good corporate governance throughout the supply chain, closely monitoring economic, social, political, legal, and regulatory situations related to business operations, both nationally and internationally.

12 Risk of change in consumer behavior on the use of alternative packaging	Existing Control - Building good relationship with customers. - Closely and regularly following up on customer orders. - Continuously studying and researching the tendency of consumer behaviors and market demands. - Developing the quality of products to meet the needs of consumers. - Studying new business groups to diversify risks and increase opportunities.
13. Risk of change in the policies of the government and of other administrative agencies in the countries where the Company operates its business	Existing Control - Study and follow up on news of the policies from government and government agencies. - Promote relations with government affairs both community and local levels. - Have a legal advisor.
14. Risk of weather, natural disaster, or any other incidents beyond the control	Existing Control - Studying historical statistics of natural disasters and how to deal with previous incidents for preparedness. - Applying insurance covering damages caused by natural disasters. - Having a business continuity plan (BCP). - Having clear policies and procedures.
15. Risk of Covid-19 Widespread Outbreak	Existing Control - Establishing a Business Continuity Management Committee (BCM). - Providing measures and practices to respond to the COVID-19 situation in terms of business continuity and employee safety. - Providing a Work from Home plan; - Communicating to employees about the practices and regulations. - Closely following up on the news from government agencies.

Emerging Risk

The Company has emphasized the consideration of losses that may be arisen from the risks possibly confronting the Company in the future, it may be a result of changes in politics, laws, society, technology, physical environment, or natural changes, in some incidents, the impacts may not be able to be assessed, the risks may not be able to be certainly identified. The Risk Management Committee has considered defining the cyber security risks as risks from cybersecurity attacks or threats and personal data protection, and determining sustainability risk, which is the risk related to environmental, social, and good governance issues, the risk management is provided to reduce the likelihood and impacts affecting the profitability, competitiveness, image, reputation, sustainability creation in the business operations of the Company as follows:

1. Cyber Security Risk	Existing Control - Assessing the security of the system to prepare improvement and development plans in both short-term and long-term. - Improving the security hardware, upgrading Firewall to support HA (High Availability) operations. - Setting up a Security Operation Center (SOC)
2. Personal Data Protection Act Risk	Existing Control - Preparing policies and communicate them to the Company's employees and related parties to comply with the Personal Data Protection Act. - Collecting the computerized traffic data for review and reference. - Providing relevant employees with training on the Personal Data Protection Act for their acknowledgment and compliance. - Establishing a personal data protection officer (DPO) and a working group. - Announcing the regulations on personal data protection in various aspects and enforcing them. - Setting up a Security Operation Center (SOC).
3. Climate Change Risk (due to Greenhouse Gas Emissions)	Existing Control - Setting production policies on the "Sustainability" to control CO2 Emission. - Appointing a working group to manage climate change and greenhouse gas. - Investing in research and development of low carbon products. - Establish a management system for sustainability. - Participating in the carbon pricing project with Thailand Greenhouse Gas Management Organization (Public Organization). - Organizing "Electricity Conservation and Reduction Project". - Preparing "Electric Forklift Project" to replace the use of LPG. - Reducing the use of fossil fuels and increasing the use of renewable and alternative energy by studying and providing clean energy sources (biogas).

1.3 Driving Business for Sustainability

Sustainability Management Policies and Goals

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

The details include:

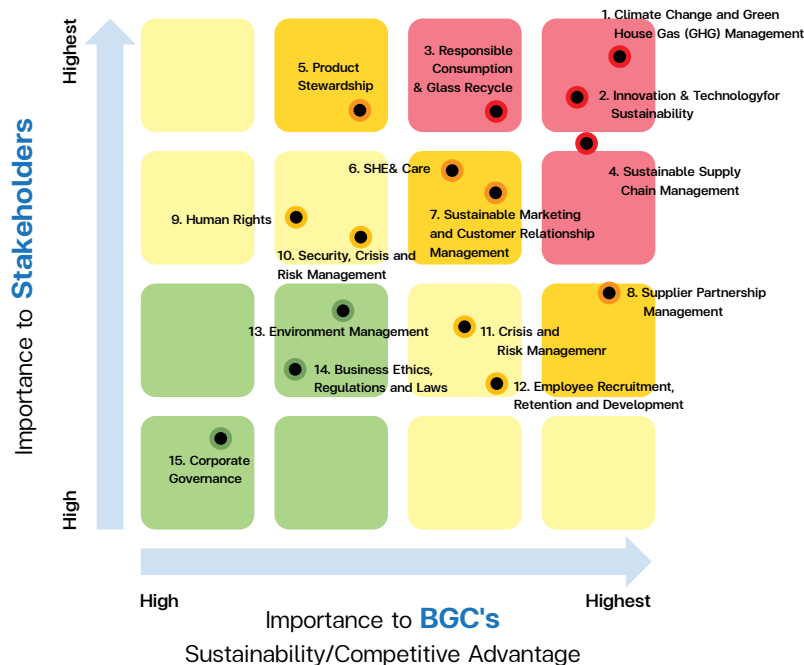
1. Realize the value of sustainable growth by responding to the needs of all stakeholders, generating satisfying operating results, disclosing operating results accurately, transparently, and verifiably so that all groups of shareholders receive the highest benefits equally and fairly, complying with related laws, regulations, and requirements, and respect international practices.
2. Be responsible for the quality of products and services delivered to customers and consumers, adopt an international risk management approach to ensure that products and services meet or exceed expectations under fair conditions, and create environmentally friendly innovations.
3. Conduct fair trade that does not take advantage of suppliers and does not solicit and/or give bribes, refuse any form of corruption, and create awareness among employees in every process in performing their duties with integrity, morality, and ethics.
4. Promote cooperation with stakeholders, social and community development, public participation to build cooperation for sustainable development, respect for human rights, freedom, equality, and gender equity, employment promotion along with employee potential development, non-employment of child labor, no forced labor, anti-human trafficking, and promote the creation of workplaces that focus on highest safety and occupational health.
5. Responsibly manage resources and the environment, promote awareness of environmental risks and impacts, reduce greenhouse gas emissions, recycling raw materials, use energy consciously and adopt renewable energies, treat water before discharging, reduce industrial waste, and promote the use of technology and innovation to improve production and environmental management systems to use resources efficiently and sustainably maintain an ecological balance.

In formulating sustainability policies, strategies, and guidelines, the Company considers internal and external factors, risks, challenges, and trends at the local and international levels, as well as all stakeholders' opinions and needs as part of the organization's materiality issue analysis, which is used to set clear directions for action plans to respond to the needs of stakeholders as well as future changes and challenges.

The Company conducts a materiality issue analysis and identification according to the guidelines of the Stock Exchange of Thailand (SET) to reflect the factors affecting sustainable business in three aspects, including economic, social, and environmental aspects and other factors affecting the organization's value creation, stakeholders' concerns, business risks and opportunities, global situations, and other factors that significantly affect stakeholders' decision-making. The Company conducts a review on materiality assessment and sustainability issues every year.

The Company has established a sustainability working team to analyze and assess its material issues and stakeholders with representatives from all departments in the value chain. The Company considers two main factors consisting of materiality to sustainable business operations and competitiveness and the level of importance and expectation of stakeholders inside and outside the Company following the four reporting principles: stakeholder engagement, sustainability context of business, materiality assessment, and information completeness. The process consists of the following 3 main steps:

- 1. Materiality Identification** – The working team analyzed sustainability issues across the value chain covering procurement, production, logistics, and distribution, as well as analyzed risks that significantly affect the Company's sustainability throughout the value chain.
- 2. Materiality Issue Prioritization** – The Company gathered sustainability issues from analyzed sources for preliminary screening. The Company arranged its materiality issues in order by considering the opportunities, impacts, and consistency with organizational strategies and directions as well as the level of concern and impact on stakeholders, as illustrated below.



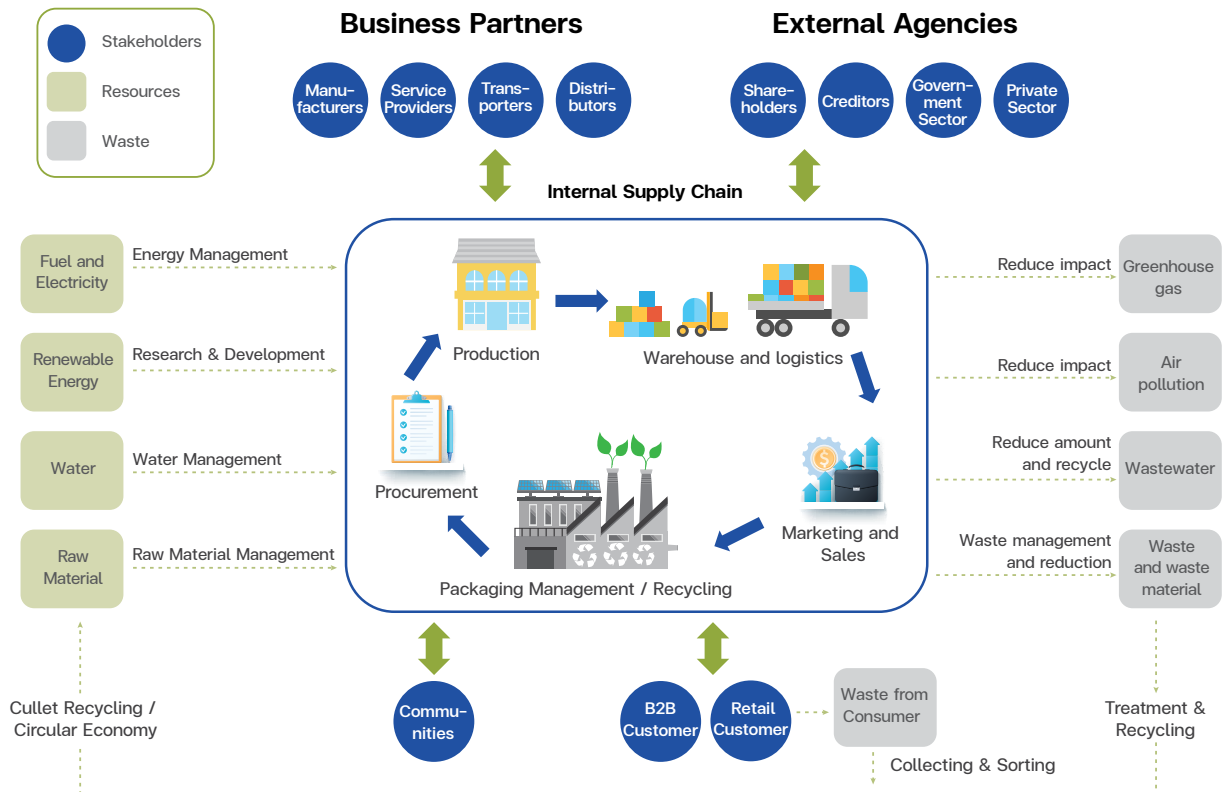
To efficiently manage sustainability issues through strategies and implementation plans of relevant entities for concrete results and to enable monitoring and audit process, in this year 2022, the Company has chosen topics that stakeholders and the Company are interested in and rank in the very high order as follows:

1. Climate Change & Green House Gas Management
2. Innovation and Technology for Sustainability
3. Responsible Consumption & Glass Recycle Management
4. Sustainable Supply Chain Management

- 3. Materiality Issue Verification and Review for Continuous Improvement** – a division manager of sustainability working team gathered stakeholders' opinions and organizing meetings within the organization to review the information used in the materiality assessment process and presented key sustainability issues to the management committee, which represents high-level management. The management committee approved the results of the 2022 materiality assessment.

Managing Impacts on Stakeholders in the Business Value Chain

Business Value Chain



With the vision to become a world class total packaging solutions to bringing good value to everyone everyday, the Company continues to improve its processes across the value chain from design, production, sales, logistics, to post consumption packaging to ensure the quality of packaging services for customers and consumers for sustainable growth.

Stakeholder Analysis in Business Value Chain

In addition, the Company fosters its relationships with stakeholders across the value chain by listening and responding to their needs with a focus on the four main activities in the year 2021-2022 including: 1) environmental and climate change impact reduction, 2)

promote circular economy and efficient natural resource and energy consumption, the 3R (Reduce, Reuse, Recycle) waste management of materials, raw materials, water, and waste heat, 3) responsibility to community surrounding the plants through social projects that promote environmental and water conservation and job creation for people in the community near the plants' fences, and 4) adoption of innovation developed and researched by the Company's R&D team in collaboration with leading local and international agencies including cutting-edge industrial technology as key drivers for quick adaptation as well as promotes opportunities to create products and services that keep up with rapidly changing customer needs. Further details are available in the Annual Sustainability Report 2022.

Sustainability Performance

Sustainability Management in Economic Dimension

The company produces and distributes (1) custom-made designs, which are tailored to each customer's needs, and (2) standard designs, which can be manufactured and sold to any customer, and other packaging products, including paper and plastic packaging products, boxes, trays, sheet board, plastic lids, plastic bottles, and crates using cutting-edge and standardized production technology that respond to diverse needs of customers.

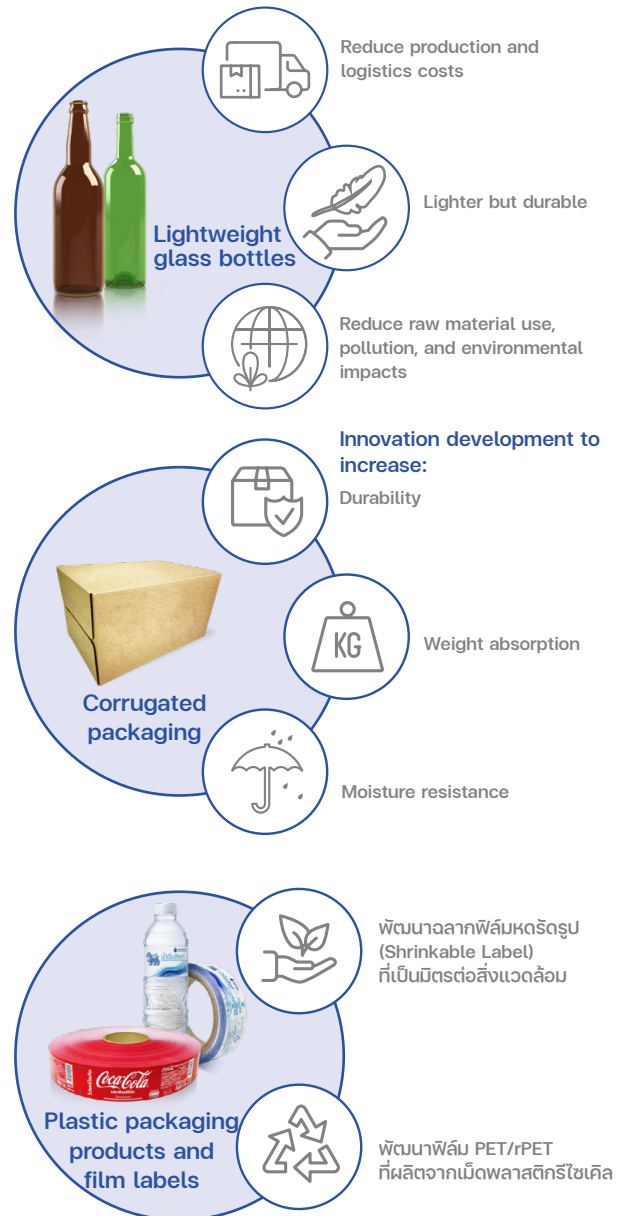
In 2021, the Company launched the Technology and Innovation Center (TIC) at Thailand Science Park, Khlong Luang district, Pathumthani province, to be a center for technology and innovation development and strengthen research and development collaboration of public and private sectors and local and international educational and research institutions which will promote further research and development that can be used for concrete commercial purposes and enhance the Company's potential in supporting the Total Packaging Solutions business model which will create sustainable growth for the Company.

Over the past years, the TIC has created products and production process innovations such as lightweight glass bottles, innovative, durable corrugated packaging, and innovative plastic and film labels made from recycled plastic pellets, which not only meet consumer needs and are environmentally friendly, but also reduce costs and increase revenue for the Company.

Sustainability Management in Social Dimension

The Company has the vision to conduct sustainable businesses with an important mission for social responsibility and stakeholders. The Company has formulated policies and guidelines to support human rights protection and respect human rights (The full version is available at https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_th_20210525_130250.pdf) including policies on the treatment of employees, customers, suppliers, and society.

Example of BGC Packaging Innovation



In terms of employees, the Company creates a culture of lifelong learning by implementing a variety of learning methods, including:

- Experience such as on-the-job training and job mobility or rotation
- Exposure such as mentoring, coaching, and show-and-share practices
- Education such as classroom training and e-Learning

In addition, the Company provides employees with benefits including compensation, healthcare, a work-from-home policy, and Employee Welfare Committee to offer employee representatives the right to request appropriate and fair welfare from the Company.

Suppliers are one of the stakeholder groups that are important to the Company's growth and value chain. To effectively accomplish the set objectives, the Company is committed to supporting suppliers in conducting sustainable business in line with the Company's business practices.

To manage customer relationships, the Company focuses on delivering value through highest quality packaging products to respond to customer needs. The Company has conducted a customer satisfaction survey and used the inputs to analyze and evaluate the results to be incorporated into the product and service improvement plans and business processes to better respond to customer needs. The overall customer satisfaction in 2022 was at 90.1%, which is higher than the target (at least 86%). Further details on social sustainability management are available in the Annual Sustainability Report 2022.

Sustainability Management in Environmental Dimension

The Company recognizes the serious and inevitable impact of climate change that affects not only the Company, but also stakeholders throughout the business value chain, and has formulated environmental policies and guidelines (The full version is available at https://www.bgc.co.th/investor/file_upload/page_pdf/page_pdf_en_20210525_125935.pdf)

The Company has the following environmental management approach:

- Efficient resource consumption – In 2022, the Company determined KPIs for the environmental aspect that covers efficient resource consumption.
- Environmental quality measurement – The Company measures its environmental quality every year to monitor and control environmental quality inside and outside the Company.

- Community engagement – The Company focuses on surrounding communities and has conducted quality measurements of air at the stack and environment in the communities to monitor possible impacts from operations and organized public engagement activities every year.

In managing surrounding communities, the Company conducted the BGC Rak Nam project, that had been expanded since 2019, in which each plant under the glass packaging business group supports five community areas for sustainable development in economic, social, and environmental aspects within the communities and create cooperation in benefiting from the water conservation areas "To Improve Quality of Life". In 2022, the Company received the 2022 CSR-DIW Award.

Throughout its operation, the Company has managed its pollution, waste, and solid waste based on the 3R (Reduce, Reuse, and Recycle) concept, efficient consumption of water, electricity, and energy, and promotion of environmental activities for stakeholders that cover supply chain, communities, and customers. Since 2019, the Company began planning and determining activities to support greenhouse gas management that reduces or mitigates existing and future impacts of climate change. Further details on environmental management are available in the Annual Sustainability Report 2022. The environmental performance in 2022 can be summarized as follows:

- No complaint on pollution resulting from the production process that affects surrounding communities.
- The amount of greenhouse gas emissions decreased by 2% from 2021.
- The proportion of recycled cullet to all raw materials is 70%.
- The proportion of using renewable and alternative energy is 27%.
- Satisfaction results from community areas for 5 BGC Rak Nam Projects equal to 88.5%.

1.4 Management Discussion and Analysis

1. Performance and Financial Position Analysis

1.1 Industry Overview

In 2022, Thai economy expanded significantly after the government gradually canceled various measures and fully opened the country. As a result, number of tourists traveling to Thailand increased as well as the recovery of domestic economic activities and the tourism sector. Moreover, domestic consumption including food and beverage demands continued to increase especially during holiday season. Consequently, promoted the growth of overall packaging industry.

Nevertheless, the war between Russia and Ukraine caused the surge in energy price, including natural gas prices, which are primary factors of packaging production. In addition, the currency fluctuations affected the costs of raw materials used in production as well. Furthermore, consumer purchasing power and production sector were pressured by inflation. However, inflation started to ease in the second half of the year, which supported the increase in private consumption.

1.2 Business Overview

The Company was able to generate sales growth continuously. 2022 was considered another year of strong sales growth both domestically and internationally, significantly in the first and last quarter, which are a high season for the glass packaging and packaging business. Moreover, the reopening of the country contributed to the recovery of tourism sector, simultaneously boosted the demand for beverage consumption and spending. Reflected in the higher demand for Beer, Soda & Water, and Spirits & Wine. However, the Company still encountered pressure from higher costs of raw materials. The Company, however, initiated cost management by adjusting production formulas to reduce the cost of production per unit and increasing the production efficiency by adopting innovative technology throughout the production process in parallel with increasing proportions and continuous exploration of alternative energy, and negotiation with the customers for price adjustments to cope with the rise in natural gas price.

1.3 Analysis of Performance Results for the accounting years ended 31 December 2021 and 2022

Unit : Million Baht	12 – month period		
	Dec – 21 ²	Dec – 22	VS. LY
Sales ¹	12,387	14,192	+15%
Cost of Goods Sold – Cash	(9,285)	(11,375)	+23%
Cost of Goods Sold – Non-Cash	(1,011)	(1,080)	+7%
Gross Profits	2,091	1,737	-17%
GP %	16.9%	12.2%	-464 bps
Selling Expense	(346)	(402)	+16%
Administration Expense	(1,019)	(848)	-17%
Selling and Administration Expense	(1,365)	(1,250)	-8%
Other Income	117	198	+69%
Non-Recurring item – Net	(26)	20	-177%
Earnings Before Interest and Tax	817	705	-14%
Financial Cost	(183)	(168)	-8%
Net Profit Before Tax	634	537	-15%
Income Taxes	(79)	(10)	-87%
Net Profit After Tax	555	527	-5%

Unit : Million Baht	12 - month period		
	Dec - 21 ^{1/2}	Dec - 22	VS. LY
Profit for the year from discontinued operations ^{1/3}	44	-	-100%
Net Profit to Non-Controlling Interest	76	20	-74%
Net Profit to Equity holders of the Company	523	507	-3%
From continuing operations	494	507	+3%
From discontinued operations	29	-	-100%
EBITDA	2,102	1,814	-14%

Remark ^{1/1} Sales included transportation revenue and trading income

^{1/2} Business combination under common control, as a result, the company restated prior year financial for comparative purposes.

^{1/3} The energy business is classified under TFRS 5 as 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.

1.3.1 Sales Revenue

Unit : Million Baht	12 - month period		
	Dec - 21	Dec - 22	VS. LY
Gross Profit	12,387	14,192	+15%
Glass packaging business	10,859	12,367	+14%
Packaging business	1,809	2,081	+15%
Elimination	(282)	(256)	

Glass packaging business

Sales revenue was THB 12,367 million, increased by THB 1,507 million or 14% YoY. Mainly from the domestic sales that increased by 11% YoY, which contributed to Beer, Soda & Water, and Spirits & Wine. The export sales increased by 44% YoY, driven by Soft Drinks.

Packaging business

Sales revenue was THB 2,081 million, increased by THB 272 million or 15% YoY, which contributed to an increase in all product groups consists of paper by THB 140 million, rigid plastics by THB 102 million, and label by THB 30 million.

1.3.2 Cost of Goods Sold

For the accounting years ended 31 December 2021 and 31 December 2022, the Company Group's costs of sales were THB 10,295 Million and THB 12,456 Million, respectively. In 2022, the Company Group's total cost of sales increased by THB 2,159 Million, or increasing 21% mainly from raw materials and energy cost that continue to increase even though there has been a price adjustments.

1.3.3 Gross Profit and Gross Margins

Unit : Million Baht	12 - month period		
	Dec - 21	Dec - 22	VS. LY
Gross Profit	2,091	1,737	-17%
Glass packaging business	1,969	1,622	-18%
Packaging business	131	125	-5%
Elimination	(9)	(9)	

Glass packaging business

Gross profit was THB 1,622 million, decreased by THB 347 million or 18% YoY with gross margins of 13.1% declined by 502bps YoY, as a result of the rise in raw materials along with the energy and electricity prices.

Packaging business

Gross profit was THB 125 million declined by 6 million or 5% YoY with gross margins of 6% declined by 123 bps YoY due to the higher cost of raw materials.

1.3.4 Selling and administrative expenses

Selling and administrative expenses were THB 1,250 million, decreased by THB 115 million or 8% YoY as a result of higher selling expense, in which the proportion was according to higher sales. On the other hand, administrative expense declined outstandingly as a result of logistic costs due to the lower inventory levels and higher efficiency of Company's operational cost management.

1.3.5 Financial Cost

Financial cost was THB 168 million, decreased by THB 15 million or 8% YoY from short and long term loans made to financial institutions, interest expenses on debentures and interest expense on lease liabilities.

1.3.6 Tax Expenses

Tax Expenses was THB 10 million, decreased by 69 million or 87% YoY from the tax credit of an efficiency project as well as higher taxable assets.

1.3.7 Net Profit to Equity holders of the Company from continuing operations

Net Profit to Equity holders of the Company from continuing operations was THB 507 million, increased by 13 million or 3% YoY.

Analysis of Financial Position

1.3.8 Total Assets

As of 31 December 2022, the Company's total assets were THB 16,055 million, decreased by THB 2,652 million or 14% YoY, mainly from the restructuring of shareholders structure in the energy business, which was completed in January 2022.

1.3.9 Total Liabilities

As of 31 December 2022, the Company's total liabilities were THB 11,182 million, a decrease of THB 2,037 million or 15% YoY, mainly due to: 1) The restructuring of shareholders structure in the energy business 2) Decrease in both short and long term interest-bearing debt as during the third quarter, the Company had issued debentures of THB 1,000 million to repay.

1.3.10 Total Equity

As of 31 December 2022, the Company's total equity was THB 4,873 million, decreased by THB 616 million or 11% YoY, mainly due to the restructuring of shareholders structure in the energy business.

Key Financial Ratios Analysis

1.3.11 Liquidity Ratio

As of 31 December 2020, 2021, and 2022, the Company Group's liquidity ratio amounted to 0.61, 0.85, and 0.55 times, respectively. As of 31 December 2021, the Company Group's liquidity ratio increased from higher current assets that increased in a greater proportion than current liabilities due to the reclassification of non-current assets held for sale and the discontinued operations from the restructuring of shareholders structure in the energy business. Thus, as of 31 December 2022, the liquidity ratio decreased as a result of the sale of ordinary shares of the energy business in early 2022. As result, the Company's group decreased in current assets were greater than the decreased in current liabilities.

1.3.12 Cash Cycle

As of 31 December 2022, the Company Group's had cash cycle of 40.65 days decreased 7.21 days from 2021 mainly due to a 6 days shorter collection period from customers as well as better management of accounts receivable, therefore; the payments were received faster.

1.3.13 Gross Profit Margins

The Company Group's gross profit margins in 2020, 2021, and 2022 amounted to 17.32%, 16.88%, and 12.24% respectively. Mainly due to the continuous increase in raw materials and energy price both in Glass and Packaging Business. The Company, however, initiated cost management

by increasing the production efficiency by adopting innovative technology throughout the production process and adjusting production formulas to reduce the cost of production per unit as well as negotiating with the customers for price adjustments. However, the gross profit margin ratio is still competitive amidst high and volatile raw material and energy prices throughout the past year.

1.3.14 Return on Equity

As of 31 December 2020, 2021, and 2022, the Company's Group had return on equity amounted to 10.40%, 9.77%, and 10.16%, respectively. As of 31 December 2021, the Company's group had a decrease in net profit in a proportion greater than the decrease in shareholders' equity. Mainly due to the cost of raw materials and energy as well as the increase in selling and administrative expenses under the situation of the Coronavirus Disease 2019 (COVID-19) outbreak, resulting a decreased in the return on equity from the year 2020. However, as of 31 December 2022, the return on equity has improved from 2021 due to the Company's group total shareholders' equity amounted to 4,873 million baht, a decrease from the end of 2021, mainly due to a decrease in non-controlling interests from the restructuring of energy business.

1.3.15 Return on assets

As of 31 December 2020, 2021, and 2022, the Company's Group return on assets was 3.55%, 3.15%, and 3.03%, respectively. From 2021 to 2022, the Company's Group net profit decreased. Mainly due to the cost of raw materials and energy as well as selling expenses that constantly increasing. As a result, the return on assets decreased from 2020.

1.3.16 Debt service coverage ratio SEC (DSCR)

The Company's debt service coverage ratio in 2020 to the third quarter of 2022 remains at 0.35–0.40 times, which

considered relatively low ratio. But in the fourth quarter of 2022, it decreased to 0.28 times as the Company had a lower EBITDA. However, the Company expects that the future, the Company will be able to increase EBITDA so the debt service coverage ratio could return to the level of 0.4 times as before.

1.3.17 Interest bearing debt maturing within 1 year to interest bearing debt

In the past, the company relied on loans from financial institutions. Therefore, almost all of the company's loans are from financial institutions. In addition, such liabilities are due within 1 year per high interest-bearing debts of 85.93%, in this case the Company plan to restructure debt by switching from short-term debt to long-term debt, which the company is now trying to reduce the ratio of short-term debt and long-term debt to be at a closer proportion. In order to have more liquidity to operate the business more efficiently.

1.3.18 Appropriateness of the capital structure

As of 31 December 2020, 2021 and 2022, the Company has a debt-to-equity ratio (D/E ratio) equal to 1.85, 2.41, and 2.29 times, respectively. In 2021, the ratio increased from the end of 2020, but still remained under the terms of the Group of Company's covenant, which is not over 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. At the end of 2022, the debt-to-equity ratio was 2.29 times, a decrease from the end of 2021, mainly due to a decrease in liabilities directly related to the non-current assets held for sale and repayment of long-term loans from financial institutions..

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

In the businesses of the Company Group, there are many factors that may affect the Company Group's financial position, performance results and business opportunities.

However, the Company is committed to driving its business in a sustainable way to overcome any challenge and increase its competitiveness through innovation and advanced

production technology that enhance its production efficiency and business growth. In terms of cost management, the Company has adjusted its bill of materials to cut production cost per unit and continued to seek sustainable alternative energy to mitigate the impact of energy price fluctuations and reduce environmental impact. In 2022, the Corporate Group joined the Carbon Footprint for Organizations (CFO) in accordance with the standards and regulations of Thailand Greenhouse Gas Management Organization and received the certificate for the TGO Guidance of the Carbon Footprint for Organization Standard, reiterating that ESG is not an option but a requisite for moving towards carbon neutrality by 2050.

2.1 Production Cost

The Company Group's production costs mainly consist costs of raw materials, energy, labor, production, and depreciation. The Company's cost of sales for the fiscal year ended 31 December 2021 and 2022 accounted for 83.12% and 87.76% of sales revenue, respectively. However, the cost of raw materials and energy continuously increased. Therefore, the Company has adjusted the selling price among Boon Rawd customer group but it did not cover the rising costs in the second half of the year. Therefore, the Company will adjust the selling price again in January 2023 to cover the higher costs as well as to be competitive in the glass packaging industry.

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

The Company'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 2021 and 31 December 2022, the average utilization rates of the glass container factory were approximately 91.5% and 91.9%, respectively and the average production efficiency rate of the glass container factory were approximately 86.4% and 86.0%, 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.

2.3 Distribution of Container Products to those who may have conflicts with the Company's Group

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

2.4 Behavioral Changes in Consumer's Demand

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

3. Financial Highlights

3.1 Statement of Financial Position

Statement of Financial Position	Consolidated					
	For the year ended					
	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	MB	%	MB	%	MB	%
Assets						
Current assets						
Cash and cash equivalents	247.29	1.28	141.05	0.75	190.14	1.18
Short-Term Investments – Net	172.76	0.89	–	–	–	–
Trade and other receivables, net	1,583.98	8.18	1,357.70	7.26	1,537.57	9.58
Inventories, net	2,327.00	12.02	2,810.74	15.02	2,680.85	16.70
Short-term borrowings to related parties	494.00	2.55	–	–	–	–
Value added tax refundable	185.67	0.96	105.57	0.56	127.15	0.79
Other current assets	134.71	0.70	96.45	0.52	148.85	0.93
Group of non-current assets held-for-sale	–	–	4,173.14	22.31	–	–
Total current assets	5,145.41	26.58	8,684.65	46.42	4,684.56	29.18
Non-current assets						
Financial assets measured at fair value through other comprehensive income	7.59	0.04	7.59	0.04	941.38	5.86
Investment in associates	144.40	0.75	150.04	0.80	152.05	0.95
Property, plant and equipment, net	12,502.96	64.59	9,278.32	49.60	9,535.30	59.40
Right-of-use assets, net	384.42	1.99	321.46	1.72	320.68	2.00
Rights to Generating and Distributing Electricity, net	937.29	4.84	–	–	–	–
Intangible assets, net	31.98	0.17	47.18	0.25	75.56	0.47
Deposits for purchases of equipment	9.72	0.05	18.49	0.10	136.02	0.85
Deferred tax assets, net	178.58	0.92	184.32	0.99	194.21	1.19
Other non-current assets	16.29	0.08	15.66	0.08	15.63	0.10
Total non-current assets	14,213.22	73.42	10,023.05	53.58	11,370.85	70.82
Total assets	19,358.63	100.00	18,707.70	100.00	16,055.40	100.00
Current liabilities						
Trade and other payables	1,258.64	6.50	1,259.34	6.73	1,875.44	32.74
Short-term borrowings from financial institutions	5,171.00	26.71	5,374.00	28.73	5,256.00	11.68
Short-term borrowings from related parties	50.00	–	–	–	–	–
Long-term borrowings from financial institutions						
– Due within 1 year	1,784.96	9.22	1,531.76	8.19	1,201.97	7.49

Statement of Financial Position	Consolidated					
	For the year ended					
	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	MB	%	MB	%	MB	%
Current portion of lease liabilities, net						
– Within 1 year, net	84.68	0.44	88.18	0.47	98.57	0.61
Income tax payable	36.85	0.19	52.11	0.28	20.59	0.13
Liabilities included with group of assets						
– Classified as held for sale	–	–	1,897.02	10.14	–	–
Current portion of debentures, net	–	–	–	–	30.23	0.19
Other current liabilities	62.21	0.32	73.42	0.39	60.49	0.38
Total current liabilities	8,448.33	43.64	10,275.83	54.93	8,543.29	53.22
Non-current liabilities						
Long-term borrowings from financial institutions, net	3,118.50	16.11	2,032.00	10.86	830.00	5.17
Lease liabilities, net	290.92	1.50	249.02	1.33	243.25	1.52
Provision for employee benefits	626.66	3.24	662.13	3.54	594.51	3.70
Deferred tax liabilities, net	88.43	0.46	–	–	2.69	–
Lease liabilities, net	–	–	–	–	968.58	6.03
Other non-current liabilities	1.94	0.01	–	–	–	–
Total non-current liabilities	4,126.44	21.32	2,943.14	15.73	2,639.02	16.42
Total liabilities	12,574.77	64.96	13,218.97	70.66	11,182.31	69.64
Equity						
Share capital						
Registered	3,472.22	17.94	3,472.22	18.56	3,472.22	21.63
Issued and paid up	3,472.22	17.94	3,472.22	18.56	3,472.22	21.63
Share premium	979.41	5.06	979.41	5.24	979.41	6.10
Retained earnings						
Appropriated – Legal reserve	208.71	1.08	251.25	1.34	311.92	1.94
– General reserve	2.45	0.01	2.45	0.01	2.45	0.02
Unappropriated	442.38	2.29	575.71	3.08	740.85	4.62
Other components of equity	3.88	0.02	(896.24)	(4.79)	(984.78)	(6.13)
Equity attributable to owners of the Company	5,109.05	26.39	4,384.80	23.44	4,522.06	28.17
Non-controlling interests	1,674.81	8.65	1,103.93	5.90	351.03	2.19
Total equity	6,783.86	35.04	5,488.73	29.34	4,873.09	30.36
Total liabilities and equity	19,358.63	100.00	18,707.70	100.00	16,055.40	100.00

3.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Consolidated					
	For the year ended					
	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	MB	%	MB	%	MB	%
Revenue						
Revenue from sales	11,847.28	99.41	12,386.74	99.12	14,192.23	98.68
Interest income	2.94	0.02	1.70	0.01	0.48	0.003
Gain on exchange rate, net	11.40	0.10	20.60	0.16	15.98	0.11
Other income	56.18	0.47	87.94	0.70	173.90	1.21
Total revenues	11,917.79	100.00	12,496.98	100.00	14,382.59	100.00
Total expenses						
Cost of sales	(9,795.16)	(82.19)	(10,295.38)	(82.38)	(12,455.08)	(86.60)
Selling and distribution expenses	(308.25)	(2.59)	(345.89)	(2.77)	(401.46)	(2.79)
Administrative expenses	(1,007.98)	(8.46)	(1,016.41)	(8.13)	(854.86)	(5.94)
Reversal (loss) on Impairment of equipment	(60.42)	(0.51)	(29.15)	(0.23)	25.99	0.18
Total expenses	(11,171.81)	(93.74)	(11,686.83)	(93.52)	(13,685.40)	(95.15)
Profit from operating activities	745.99	6.26	810.15	6.48	705.23	4.90
Share of profit from associates	5.27	0.04	6.42	0.05	8.05	0.06
Finance income	-	-	-	-	-	-
Finance cost	(179.69)	(1.51)	(182.32)	(1.46)	(168.29)	(1.17)
Profit before income tax	571.57	4.80	634.25	5.08	536.94	3.73
Income tax	4.62	0.04	(78.88)	(0.63)	(10.37)	(0.07)
Profit from continuing operations	576.19	4.83	555.37	4.44	526.58	3.66
Profit from discontinued operations	85.79	0.72	43.90	0.35	-	-
Profit for the year	661.98	5.55	599.27	4.80	526.58	3.66
Other comprehensive income (expense):						
<i>Items that will be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of financial information in foreign currency	(6.96)		158.24		-	
Loss on investment in equity designated at fair value through other comprehensive income – net of income tax	-		-		-	
Total items that will be reclassified subsequently to profit or loss	(6.96)		158.24		-	
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurements of post-employment benefit obligations	-		(13.95)		28.61	

Statement of Comprehensive Income	Consolidated					
	For the year ended					
	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	MB	%	MB	%	MB	%
Loss on investment in equity designated at fair value through other comprehensive income – net of income tax	(0.80)		–		–	
Total items that will not be reclassified subsequently to profit or loss	(0.80)		(13.95)		41.32	
Other comprehensive income (expense) for the period	(7.75)		144.29		41.32	
Total comprehensive income for the year	654.22		743.56		567.90	
Profit attributable to:						
Owners of the Company						
– From continuing operations	458.93		493.98		506.61	
– From discontinued operations	57.48		29.42		–	
Non-controlling interests	145.56		75.87		19.97	
	661.98		599.27		526.58	
Total comprehensive income attributable to:						
Owners of the Company						
– From continuing operations	458.13		479.80		547.54	
– From discontinued operations	52.81		135.34		–	
Non-controlling interests	143.28		128.41		20.36	
	654.22		743.56		567.90	
Earnings per share from continuing operations – owners of the Company						
Basic earnings per share	0.66		0.71		0.73	
Earnings per share – owners of the Company						
Basic earnings per share	0.74		0.75		0.73	

3.3 Statement of Cash Flows

Statement of Cash Flows	2020	2021	2022
	MB	MB	MB
Net cash generated from (used in) operating activities	2,108.00	2,172.40	1,958.15
Net cash used in investing activities	(1,800.76)	(2,039.02)	(810.32)
Net cash from (used in) financing activities	(359.05)	(101.72)	(1,099.16)
Cash and cash equivalents increase (decrease), net	(51.82)	31.65	48.67
Cash and cash equivalents at the end of the year	247.29	141.05	190.14

3.4 Key Financial Ratios

Financial Ratios	Units	Consolidated financial statements		
		2020	2021	2022
Liquidity Ratios				
Liquidity Ratios	times	0.61	0.85	0.55
Current Ratios	times	0.22	0.15	0.20
Operating Cash flow to current liabilities	times	0.28	0.23	0.21
Receivable turnover	times	8.00	8.42	9.80
Collection period	days	45.02	42.75	36.72
Inventory turnover	times	9.97	7.33	7.31
Holding period	days	36.12	49.13	49.23
Payable turnover	times	7.55	8.18	7.95
Payment Period	days	47.69	44.02	45.30
Cash Cycle	days	33.45	47.86	40.65
Profitability Ratio				
Gross profit margin	%	17.32	16.88	12.24
Net profit margin	%	5.55	4.80	3.66
Return On Equity	%	10.40	9.77	10.16
Efficiency Ratio				
Total asset turnover	%	3.55	3.15	3.03
Net fixed asset turnover	%	17.24	19.20	15.55
Financial Policy Ratio				
Debt to Equity ratio *	times	1.85	2.41	2.29
Interest coverage ratio: ICR	times	14.60	14.20	10.95
IBD to EBITDA ratio	times	4.00	3.58	4.14
Debt service coverage ratio: DSCR (Calculate according to SEC) **	times	0.37	0.37	0.28
Debt service coverage ratio: DSCR (According to bank conditions) ***	times	2.04	1.32	1.09
Interest bearing debt to equity: IBD/E ratio	times	1.55	1.69	1.57
Interest-bearing debt maturing within 1 year to interest-bearing debt	%	67.53	75.41	85.93
Loans from financial institutions to interest bearing debts	%	95.95	96.36	95.52
Debt to interest bearing debts	%	-	-	-
Other interest-bearing debt to interest-bearing debt	%	4.05	3.64	4.48

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

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

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

1.5 General Information and Other Material Facts

Share Registrar

BG Container Glass Public Company Limited

Address

1st Floor, The Stock Exchange of Thailand Building,
 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400

Contact

Tel: +662 009 9999

Fax: +662 009 9991

Website

www.set.or.th

Registrar of Debenture

CIMB Thai Bank Public Company Limited

Address

44, Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330

Contact

Tel: +662 626 7503, 7504, 7506, 7511, 7218, 7454 and +662 638 8112

Auditor

PricewaterhouseCoopers ABAS Ltd. by

Mr. Pongthavee Ratanakoses C.P.A. Registration No. 7795 or

Mr. Chanchai Chaiprasit C.P.A. Registration No. 3760 or

Mr. Boonrueng Lerdwiseswit C.P.A. Registration No. 6552

Contact

Tel: +662 844 1000

Website

www.pwc.com

Legal Advisor of Debenture Issuance

LS Horizon Ltd.

Address

93/1 Wireless Road, Lumpini, Phatum Wan Bangkok 10330 Thailand

Contact

Tel: +662 627 3250

Financial Institutions

Kasikornbank Public Company Limited

The Siam Commercial Bank Public Company Limited

Part 2 Corporate Governance

2.1 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 2022, 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 2022, the dividend and interim dividend were paid to the shareholders for 4 times in total as per details appeared in the Invitation Notice to the Shareholders' Meeting.
- Right to be equally treated in redemption of shares by the Company. In 2022, such execution was not carried out.
- Right to acknowledge the important information or news of the Company. In 2022, 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 2022 Annual General Shareholders' Meeting was held on 29 April 2022 at 14:00 hrs. through e-meeting, to allow the shareholders to exercise the following rights.
- Right to propose agenda prior to attendance of the Shareholders' Meeting, and right to nominate the candidate for electing as the director. The Company gave the shareholders the opportunity to propose the agenda and nominate the candidate during 1 November 2021 to 31 December 2021 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, e-meeting process, and meeting agenda, and prepare documentation of the meeting agenda, such as operating results, management policy in various fields, corporate governance, related party transactions of the Company, by notifying and disseminating all details via channel of SET Portal System of the Stock Exchange of Thailand, and the Company's Website in advance for the shareholder's acknowledgement and study on the information in various matters prior to the meeting. In addition, the shareholders are allowed to conveniently download the information of meeting agenda. Moreover, the meeting appointment notice shall be delivered prior to the meeting at least 21 (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 e-meeting process specified in the meeting appointment notice.
- Right to acknowledge proper, complete, and adequate information prior to the Shareholders' Meeting for making decision and resolving in each agenda. In the meeting appointment notice, the topics of 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 via e-meeting, where the shareholders can attend the meeting under COVID-19 pandemic.
 - 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 2 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 to all shareholders equally.
 - 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, scoring method shall be used 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 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 2022, 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 2022, the following executions were carried out.

- Equality of the shareholders in concurrent acquisition of news information as per the following executions.
 - Formulate a Related Party Transaction Policy which shall be passed for the consideration of the Audit Committee to ensure that the occurred related party transaction is impartial at market price, and in the ordinary course of business. Such policies are disclosed by the Board of Directors in details in form 56-1 One Report for year 2021.
 - 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 2022, 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 2022, 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 2022, total of 61 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 2022, the Company enhanced employee potential in knowledge and capacity by providing continuous trainings and seminars to promote employee development and relationships. During the Covid-19 pandemic, the Company adjusted by organizing online trainings and activities to ensure continuous employee development. Apart from that, recognizing the importance of language skills, the Company provided English language training to all employees as well as Chinese language training to support future business. Employees passed the HSK1 test, and the overall employee development assessment results in 2022 were at the good level.

• Remuneration Management and Welfare Management

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

personnel to be corresponding to the employment in labor market along with the expansion of the Company.

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 compensative survey, to be conforming to the notifications of the Ministry of Labor and Social Welfare, such as adjustment of minimum labor cost, payment of labor 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 compensation

For 2022, the staff training reports are as follows:

Type of Course	2021			2022		
	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	15,725	8.50	1,162	10,458	9.00
Soft Skill Course	1,770	15,045	8.50	1,043	8,344	8.00
Technical Skill Course	950	7,600	8.00	619	4,952	8.00

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

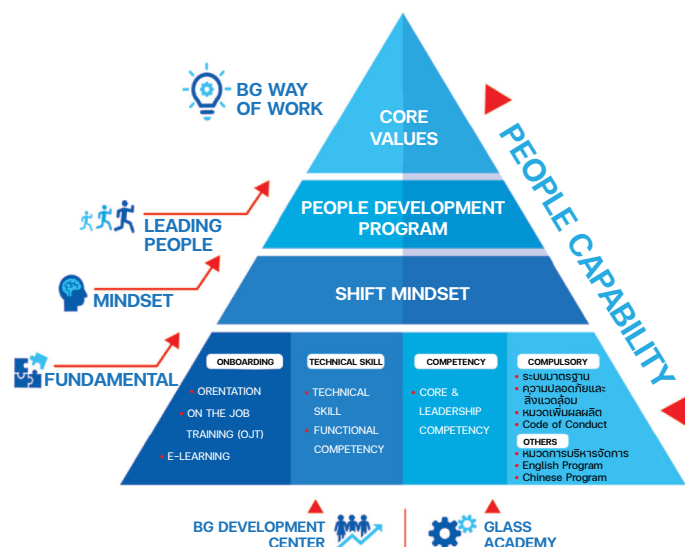
- Learning and Development via Experience, for instance, On the job training, and Mobility/Rotation
- Learning and Development via Exposure, for instance, Mentoring System, Coaching System, and Show and Share.
- Learning and Development via Education, Classroom training, and E-learning

The Company develops a career path for

survey, and the employees 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.



The Company develops a career path for employees starting from when the employee first joins the Company to develop employees' knowledge, skills, and experience necessary for their work.

The Company moves forward to become an innovative organization using "design thinking" as an important tool for organizational change and achieve business excellence. The Company strives to become an innovative organization. To accomplish that vision, the Company focuses on building a strong knowledge foundation for employees at all levels to prepare for the VUCA world. To create innovation in our work and products and services, we have adopted the design thinking process as a tool for creating innovative solutions to help us understand the needs of internal and external customers, identify the problems, find new approaches, and design solutions that can truly meet the needs of customers. Apart from that, we promote a collaborative way of work that aims to understand other people and their needs using an outward mindset.

Recognizing the importance of organizational leadership development, the Company has organized the Step in Leader program for supervisors and heads of department and the Management Essential 4 program to improve the conversational skills of employees at the management level.

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 including the development of internal speaker. Moreover, this unit has been certified to be Labor Standard Testing Center with a total of 5 branches including indoor electrical level 1, industrial electrician level 1, forklift operator 1, forklift operator of up to 10 tons level 1, and electric welder metal arc welder level 1 as well as plans to expand more certification fields in the future. In addition, this unit collaborated with Komatsu Ltd. in labor skill standard testing and Level 1 wheel loader as well.

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. By dividing into 2 groups of high-potential employees were chosen to participate in the programs including employee at the management and operational levels. To create career growth opportunities, the Company provides opportunities for vertical (career move in the same area), diagonal (career move upward in a different area), and horizontal growth (career move into a broad range of areas at the same level) through the career management system which includes career ladders, individual development plan, and the Internal Mobility-Career FIT program that allows employees to plan their career development to achieve their career aspiration and develop themselves to accomplish their own goals through a transparent and inclusive system.

- **Organizational Engagement**

The Company focuses on taking care of its people who are the organization's most valuable asset. The Company aims to make every employee proud to be in the BGC family. The Company promotes employee engagement by listening to employees and emphasizing employee participation with the belief that if employees are highly engaged with a company, they will be happy at work, feel a sense of ownership, cooperate with the organization, and work more productively.

The Company has conducted an employee engagement survey on a regular basis to evaluate employee engagement and organized a focus group to discuss current information and use the information to analyze and create action plans with representatives of employees, executives, and the Human Resource Department. Throughout 2022, the Company used the employees' opinions and information in 2021 to implement the following projects:

1. At the organizational level such as increased public Wi-Fi hotspots for employees
2. At the agency and factory level such as organized internal and external engagement activities
3. Promoted internal communication that reaches the target audience

- **Succession Planning for High-level Positions**

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

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

3. After selecting and verifying the qualified candidate, the Nomination and Remuneration Committee will nominate the person's name to the Board of Directors for consideration.

- **Human 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 overhearing 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.

The Company is determined to create and maintain a culture that respects human rights, monitors human rights respect, and provides channels for opinions and complaints on all relevant issues including human rights issues. In 2022, the Company did not have any cases of discrimination or complaints about human rights violations.

- **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**

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

1. The Company deems that work safety is the part of the important duties and responsibilities of all staffs in all levels who collaborate in performing for their and other person's safety.
2. The Company commits to a counsel provision, and participation of the operators or the operator's representative. All 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

Accident Statistics, Absence Rate, and Occupational Illness Rate in Comparison with Year 2021 and 2022

Item	2021	2022
Lost Time Injury Frequency Rate: LTIFR	0.97	1.36
Total Recordable Injury Frequency Rate: TRIFR	3.12	4.29
Injury Severity Rate: ISR	14.20	30.96
Contractor Lost Time Accident	1	1

Workplace safety and occupational health guidelines

- **Workplace safety and occupational health inspection**

The Company focuses on control and management of risks that might harm the life, property, or environment of employees and business partners and has required regular safety and occupational health inspections by executives, supervisors, and safety officers.
- **Occupational health and safety activities**

To create morale for employees, the company organizes safety promotion activities such as having a day to send employees home during the New Year and Songkran festivals, etc. There is also a campaign to promote safety outside of work. For the safety

of employees during their travel, the Company has established a project to wear helmets and the 100% seat-belt wearing program for road safety.

- **Safety and occupational health knowledge and training**

To provide sufficient knowledge, skills, and competence for safe operations, the Company has continuously organized safety and occupational health training including safe forklift driving and maintenance and electric forklift driving for employees as well as workplace safety in enclosed areas and basic fire drills to educate employees on safety and occupational health on a regular basis.

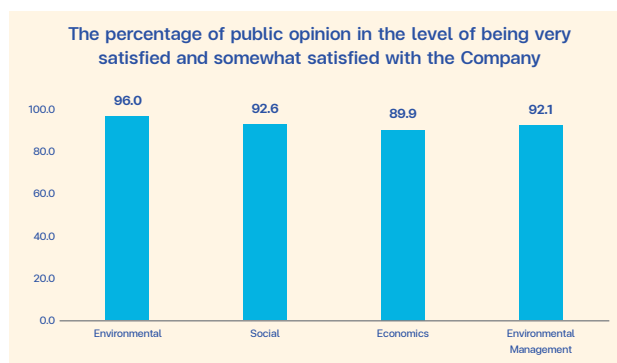
2. Environmental Work

The company manages pollution, waste, and industrial waste by adhering to the 3R (Reduce, Reuse and Recycle) principles as well as the efficient use of water, electricity and energy resources. Including promoting, creating, and liaising environmental activities with stakeholders covering the entire supply chain, communities, customers, partners and alliances.

Environmental management guidelines

- **Promotion of efficient use of resources** – To encourage employees to utilize resources efficiently, the Company has organized environmental activities that focus on energy conservation to ensure the highest efficiency and sustainability. In 2022, the Company identified key environmental performance indicators that cover efficient resource utilization such as reducing water withdrawal, electricity consumption, general waste, and hazardous waste from plant activities such as reducing non-hazardous waste from Blank Soda L12. In 2022, the Company target to reduce mold usage by more than 3,030 Kilogram, in which the Company can reduce by 2,112 kilograms (accounting for 70% of the target).

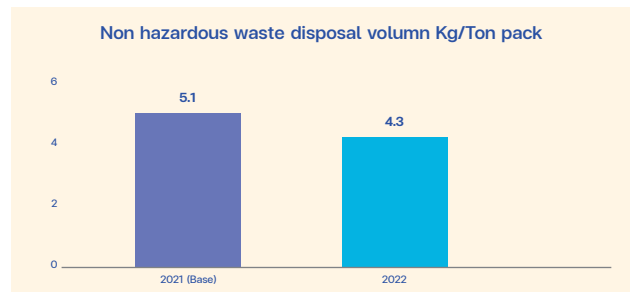
- **Environmental quality inspection** – The Company inspects environmental quality every year to monitor and control internal and external environmental quality. The results of the inspections in operational areas exceeded the standard level. Air pollution at factory chimneys and noise inspection meet the legal requirement at 100%. There was no complaint about pollution from production that may affect surrounding/ nearby communities.
- **Community engagement** – With a focus on nearby communities, the Company has conducted inspections of the air quality at factory chimneys and the environment in the communities to monitor possible impacts from its operations and has organized community relations activities every year, a proactive approach to foster positive relationships with nearby communities and provide an opportunity for communities to express their opinions on community development.
- In 2022, the Company hired a third party to conduct a satisfaction survey on the nearby communities within a 5km radius to ensure the participation of people in the nearby areas in evaluating the satisfaction of the Company's operations. The overall satisfaction was at 92.6%.



- **Green industry certification** – In 2021, the Company was designated Green Industry Level 4 (Green Culture) by the Department of Industrial Works. In 2023, the Company will strive to achieve the Green Industry Level 5 (Green Network) designation. In 2022, the Company has prepared by organizing activities to support suppliers and partners in implementing environmental practices and foster relationships with customers on environmental actions.
- **Water management** – The Company has focused on water consumption and zero wastewater discharge to increase efficiency in water usage and efficiency without creating impacts on the Company's stakeholders and control the quality of treated water discharged from the production process every month to ensure the quality of water recycling for the highest efficiency in water management. In 2022, to maximize the benefits of water management, the Company set a target for water withdrawal. The water withdrawal reduction project (Rojana) up to 118% from the target set not exceeding 7,200 cubic meters / month, which reduces the purchase of water from outside to 5,912.67 cubic meters / month and the project to reduce the amount of water consumption in RO water production from the year 2021 at 7,200 to no more than 2,000 cubic meters/month in 2022, which can be achieved on average 1,875.33 cubic meters/month, representing 74%.
- **Energy management** – The Company has a plan to reduce consumption of energy, both fuel, and electricity, by improving the production process and changing fuel-powered fossil forklifts to electric forklifts. In 2022, the Company Total electricity consumption was 333.9 kWh/ton of production. compared to the base year in 2021 at 346.8 kWh/ton of production, or a decrease of 3.7%. Has prepared a project to reduce the use of electricity from the production process. by adjusting the motor speed reduction to suit the production process Performance in 2022, the company

was able to reduce electricity consumption by 131.7 MWh compared to the base year in 2021 at 1,007.2 MWh, representing 13.1%.

- **Waste management** – With a focus on the management of waste and unused materials from the production process, the Company conducted projects/activities to reduce general and hazardous waste. The amount of non-hazardous waste discharged for treatment in 2022 equal to 4.3 kilograms per ton-production decreased from 2021 by 0.8 kg per ton of production, representing 15.7%. Change to a plastic product tray that is more durable. which reduces expenses in 2022 by 420,000 baht.



3. Health policy

- **Covid-19 prevention measures**

Given the Covid-19 pandemic, the Company has focused on employees' safety by arranging a screening area for employees and business partners who enter the premises where ATK testing is provided. Apart from that, the Company offered Covid-19 vaccination to employees and their families, invited doctors to educate them on Covid-19 vaccination, and provided the Company's space to set up a Covid-19 vaccination site to facilitate employees and external agencies during the pandemic. The Company continues to communicate its preventive measures, social distancing, and self-protection.

- **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 37 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 2022, 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 2022, the business partner complaints were unfound. The Company has encouraged its business partners to join anti-corruption in doing the business.

The business partners in part of supply chain have been important to support the Company's business. 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. The 2 joint ventures in part of glass scraps have been completed. The Company has also further planned for joint venture in other businesses.

5. Promotion of Partners' potential and Competence

Recognizing the importance of potential development, the Company has established policies and procedures to enhance the potential and capacity of suppliers such as collaborating with suppliers to improve furnace efficiency and waste inspection, which benefits the Company's and suppliers' businesses. The Company also created an implementation plan to enhance the potential of suppliers. The key activities with suppliers in 2022 included:

- 22 March 2022: The Company signed a memorandum of understanding for the development of knowledge and technology in the production process of glass containers between BG Container Glass Public Company Limited or BGC and BUCHER Emhart Glass, the world's leading glass bottle technology manufacturers from Germany. The cooperation represents a partnership to enhance production efficiency in terms of personnel and technology in which experts from BUCHER Emhart offer advice and knowledge and help solve production issues, increasing production speed and volume of glass containers being produced.
- 31 October 2022: The Company signed a Technical Assistance Agreement (TAA) with Heye International GmbH from Germany, the world's leading supplier of glass container production technology, to enhance production efficiency, maintenance systems for production machines, operational skills of personnel,

and to enable Smart Factory 4.0 following The Company's plan. The project will be carried out at Ayutthaya Glass and Pathumthani Glass.

6. Green Procurement

Realizing the importance of green procurement, the Company will focus on reducing paper usage, using e-Memo, and promoting electronic procurement processes (e-Procurement) such as e-Auction to promote fair competition and systematically store data for easy search and transparent audit. In terms of suppliers, the Company has sourced green products such as renewable energy to reduce carbon emissions and increased the use of cullet to reduce energy consumption. The key activities with suppliers in 2022 included:

- 16 March 2022: BGC signed the MoU with Bangkok Komatsu Forklift Company Limited to rent electric forklifts to be used in BGC's production process. The cooperation between BGC and Bangkok Komatsu, a 28-year business partnership, promotes the use of clean energy that is environmentally friendly by using electric forklifts to proactively enhance the efficiency of Total Packaging Solutions, a direction that is in line with the goals of the two companies. The use of electric forklifts will create positive impacts on the manufacturing process and the environment as they are free of exhaust, reduce noise pollution, reduce energy and maintenance costs, are easy to extract real-time data through the fleet management program, and are easier and better to control speed than forklifts with engines. The switch from LPG-powered forklifts to electric forklifts demonstrates the Company's commitment to Smart Factory 4.0 following the BGC-X project and the Company's ESG policy. On 30 November 2022, 16 electric forklifts were delivered to the Pathum Thani plant.



- November 2022: BGC by the Procurement Department and Sustainability Development Department kicked off the BGC's Partner together for Bringing Sustainable to our Business and our World project online and invited 60 major suppliers who were divided into three groups to listen to the project's objectives and participate in the project. The project aims to raise awareness among BGC's suppliers about the importance of sustainable business based on ESG principles. Suppliers play an important role in supporting BGC in driving sustainable business. The project was divided into different phases between 2021 and 2022. The major suppliers who joined the project and passed the assessment will receive the ESG Awards 2024.

7. Supplier Code of Conduct

BGC has asked for suppliers' cooperation to comply with the Supplier Code of Conduct to move towards sustainable development since 2021 with a focus on highly important suppliers such as those supplying the main raw materials, accounting for the high purchase amounts, or posing high risks to ensure that suppliers can properly comply with the code of conduct. BGC has communicated to 75 suppliers. In 2022, BGC expanded its communication and asked for cooperation to comply with the Supplier Code of Conduct from 32 suppliers. All 32 suppliers signed an acknowledgment. The key activities with suppliers in 2022 are as follows:



Circular Economy

Engage in Circular Economy through Partnership with Key Stakeholders and National Institutions



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 2022, the Company had none of lawsuits or litigations due to the default of debt settlement. In addition, the Board of Directors establishes the policy for the Company's strict compliance with the creditor's financial requirements to avoid the breach of the creditor's conditions and terms. The Board of Directors monitored and asked the Management to report to the Board of Directors' Meeting for acknowledgement.

Customers

Recognizing the importance of delivering quality products to customers, the Company has determined the policy and agreement to ensure customers receive quality products at the agreed time with the responsibility for the product's damage, consumers, and management to keep customer information confidential and most secured. The Company provides Privacy Notices to customers with management by the Data Protection Officer (DPO) that controls and protects customers' data privacy. The

implementation framework is consistent with the Personal Data Protection Act (PDPA) which covers notification of the objectives of personal data collected on a lawful basis, the period of personal data collection, personal data disclosure, information about the personal data controller, rights of personal data owners, determination of data access rights of customers, and assigns a unit or person to be in charge of customer relations and complaint receiving to improve operations or find solutions for customers. In 2022, the Company strictly complied with the policy and quickly solved problems for customers. The Company received complaints through various channels such as website, email, telephone, and chatbot. Over the past years, the Company did not receive any complaints regarding customer data leakage or consumer rights violations.

• Customer Relationship Management

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

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

Customer Focus: Customer Focus - Understanding Customer Needs

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



1. Category Management Team: Study and analyze data of each packaging product line to present ideas and improve each type of packaging product to respond to customer needs and current and future trends in packaging.

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

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

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

1. 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, details, 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 Experience: Creation of Good Experiences and Impression for the Customers

The Company has explored customer satisfaction and needs through the Customer Experience & Engagement (CX) team to create an impressive customer experience and customer trust in terms of the safety and quality of packing products and services. The company strives to become the No.1 choice in the heart of customers when choosing glass containers and expand business opportunities for total

packaging that the Company manufactures and distributes. The Company also plans to introduce new innovative packaging products and to engage customers in developing the packaging products to add value and channels of marketing communication through packaging products.

Customer Satisfaction Survey

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

1. Determine quantitative targets for customer satisfaction.
The target was set at 86% in 2022 while customer satisfaction stood at 90.1%, which exceeds the target.
2. Analyze customer satisfaction, packaging needs, trends in packaging product development that customers are interested in, and customer feedback.
3. Organize meetings to present survey results cross-functionally to inform about the survey results and clarify the responsibilities of each unit.
4. Relevant units create action plans to develop and improve products/services/business processes of the Company.
5. Monitor the action plans to ensure that relevant units have implemented the action plans as determined.

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 2022, 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 2022

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 = general wastes, Yellow Bin = recycled wastes (particularly of glass bottle, plastic bottle, and food can), Grey Bin = 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.

Code of Conduct for Business Operation

BGC produces a handbook "Business Ethics and Code of Conduct" to be used as a guideline for good practice, correct and suitable for directors, executives, and employees

throughout the organization. In 2018, the company has started instilling and raising awareness of business ethics and work practices through orientation courses for new employees and has reviewed and communicated to executives and employees. This has been done continuously every year until now through many channels. In 2020, the Company began reviewing and testing about business ethics and work practices in the form of e-Learning. It was found that executives and employees at all levels who reviewed and tested through the e-Learning system acknowledged and understood about business ethics and work practices including anti-corruption as well.

Channel of Communication, Complaint or Whistleblowing

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

1. Directly inform at Tel. +6665 726 9707
2. Directly inform the superior in the line, Head of Human Resource Unit, or Head of internal Audit Unit.
3. Inform through the channel of E-mail at 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 2022, the Company detected none of any complaints from all groups of stakeholders.

Anti-Corruption

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

The Company became a member of the Thai Private Sector Collective Action Against Corruption (CAC) for second consecutive term on 30 September 2022, a commitment which began for the first time in 2019. Moreover, The Company is determined to promote transparent and corruption-free business operations, make impactful differences in its business and the society, and takes part in promoting and expanding anti-corruption alliance network throughout its supply chain by inviting suppliers who are SMEs to join the CAC SME Certification, as a result, the Company was awarded the CAC Change Agent Award at the end of 2021.



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

Anti-corruption Policy and Guidelines

The Company has announced its anti-corruption policy and communicated it to all departments in the Company through an annual review which is available on the Company's intranet called BGC One Portal. Additionally, the Company makes the policy available for access through its official website www.bgc.co.th. The policy is implemented by the Company and its subsidiaries and states that the Company and its subsidiaries do not accept any form of corruption, either direct or indirect, and require their directors, executives, and employees to strictly comply with the anti-corruption policy. All directors, executives, and employees shall not involve in any form of corruption. The requirements are as follows:

1. Director, executives, and employees must not take or participate in any action that can be considered as giving or taking bribes from stakeholders in matters for which they are directly or indirectly responsible in order to obtain benefit in a wrongful way or request or receive any benefit from the Company's supplier or business partner. Gifts and hospitality must be complied with the business ethics policy.
 2. The use of the Company's money or assets for charitable contributions or sponsorships must only be made in the name of the Company. Charitable contributions must be made to a foundation, educational institution, charitable organization, temple, hospital, nursing facility, or social organization with verifiable evidence and comply with the Company's procedures.
 3. Establish an effective and appropriate internal control system and risk assessment on a regular basis to prevent corruption as well as review and evaluate risks from operations that may lead to corruption at least once a year.
 4. Implement a transparent and accurate financial reporting mechanism that follows internationally accepted accounting standards.
 5. Establish a human resource management process that reflects commitment to anti-corruption measures.
 6. The Company does not employ government officials who are currently remain in the position. For the appointment of a former government official, the Company conducts a background check to identify potential conflicts of interest prior to appointment. For transparency, the Company and its subsidiaries disclose reasons, names, and backgrounds of the persons who will be appointed directors, advisory committee members, and senior management in the Company's and its subsidiaries' publications according to the regulations of relevant regulatory bodies and relevant policies.
 7. Provide communication channels for personnel to report as well as to make suggestions and complaints about corruption with measures to protect whistleblowers.
 8. Operate in accordance with anti-corruption laws in every country that the Company and its subsidiaries conduct business.
 9. Any action that violates or does not comply with this policy, either directly or indirectly, will go through disciplinary consideration according to the Company's rules or will be penalized according to relevant laws
- The Company established anti-corruption guidelines to provide employees with a practical framework for implementation. The guidelines incorporate business ethics and code of conduct and cover 12 anti-corruption topics including:
1. Guidelines for political contributions
 2. Charitable contributions
 3. Sponsorships
 4. Gifts and hospitality
 5. Facilitation payments
 6. Receiving discounts from a supplier
 7. Companies and persons involved in the business
 8. Trade and investment
 9. Borrowing, lending, and making an obligation
 10. General procurement
 11. Financial accounting operations
 12. Human resource and training operations
- Corruption Risk Assessment
- The Company separates corruption risk assessment from enterprise- and process-level business risk assessments. The Company adopts the corruption risk assessment guidelines according to the core business operating system, which considers the risk of each sub-activity to identify potential loopholes that can lead to corruption and establish the control process to eliminate the possibility and mitigate impacts that may arise.

Verification of Anti-corruption Measures

The Company performs a verification of anti-corruption measures every year, which is included in the annual internal audit report of the Internal Audit Department. For 2022 results, there's no issue from the verification.

2022 Anti-corruption Operations

1. Offer the "Business Ethics and Anti-corruption" course via the Intranet under the "We Learn" internal system. The course aims to communicate the Company's policy, business ethics, integrity, honesty, and anti-corruption. All executives and employees who access the "We Learn" system must pass a test. The results showed that all of them understood anti-corruption.
2. Report a summary of complaints to the Board of Directors through the Audit Committee. No complaint related to corruption was found in 2022.
3. Request for cooperation to refrain from accepting gifts (No Gift Policy) is communicated through the official website www.bgc.co.th. Apart from that, letters are sent to partners to inform about the policy in order to create a norm of not accepting gifts in return for any benefit and to prevent corruption
4. Knowledge about corruption is disseminated every month within the company to executives and employees across the organization under the "Awareness of Corruption" campaign through various channels such as Facebook, LINE, and e-mail.
5. Organize activities on the International Anti-Corruption Day (9 December) every year to raise awareness of anti-corruption among personnel in the organization.
6. The executive directors and employees prepare a report to disclose transactions and potential conflicts of interest within the group to monitor conflict of interest transactions that may arise in the organization and to prevent exploitation of personal gains or of those involved.

4. Disclosure of Information and Transparency

The Board of Directors 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 2022, 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.

- **Form 56-1 One Report** for reporting the financial information, other data and information, corporate overview, past operations, visions, missions, details of the directors and executives, securities' holding, remuneration of the directors, the meetings of the Board of Directors and Sub-Committees, corporate governance and risk management policies, stake holding of the directors and executives, related party transactions, name list and remuneration of the auditors, and other necessary information. The information shall be disclosed 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:** shows the commitment to disclose important information about the sustainability of the organization. Covering Economic, Social and Environmental performance from 1 January to 31 December 2022 to stakeholders correctly and transparently.
- **Website of the Stock Exchange of Thailand:** This website is the center where the shareholders can be informed of and study the important data and information of the Company that are proper, clear and analyzable. The Company gives precedence to the proper, complete, transparent, and up-to-date disclosure via SET Portal System of the Stock Exchange of Thailand both in Thai and English language under timeframe scheduled by the supervising agencies. In 2022, 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 Department

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

1. Tel. +662 834 7004
2. E-mail address at IR-BGC@bgc.co.th
1. 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 2022, the following executions were carried out.

- Attend the meeting with the analyst by holding total of 25 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 2022, 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 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 efficient business operations by investing in advanced technology in the manufacturing process to expand business opportunities, enhance production efficiency, and manage costs efficiently. The Company focuses on the impacts of its resource consumption across its value chain to achieve its objectives and key goals in sustainability. In 2022, the Company invested in the factory management system and automation in place of the old systems to reduce workplace accidents and promote environmental actions.

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

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 name lists to the Board of Directors to consider prior to proposing to the Shareholders' Meeting for further consideration. In addition, the Company opens an opportunity for shareholders to nominate persons to be elected as directors in advance every year in order to comply with the good corporate governance policy.
- The Company organizes the orientation of new director and prepares the documents necessary for the duty performance of the director, such as the Company's history, the Company's Certificate, director data, top executive data, Articles of Association, director's remuneration data, details of the organization structure, policies, charter of the Company, and charter of the Sub-Committees, financial statements, Form 56-1 One report and Sustainability report. Moreover, the Company arranges the meeting with the Chairman of the Board of Directors and top executives.

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 2022, the Board of Directors consisted of 9 directors, including 6 male directors and 3 female directors. There are amounts that are suitable for the business conditions of the Company. And all directors have work experience or have worked in the top management positions of business units and graduated in Business Administration, Accounting, Finance, Engineering, Marketing, Engineering, International Business, and Economics. This makes the composition of the Board of Directors from various professions and covers all aspects appropriately and completely according to the Skills Matrix as follows:

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

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

Independent Director

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

1. Hold shares not exceeding 0.9 (zero point nine) percent of total voting shares of the Company, holding company, subsidiaries, associated companies, or juristic person that may have conflict. The shareholding of the related parties of the said independent director shall be counted.
2. Never or ever been the director who is involved in management, employee, staff, regular salary earning advisor, or regulator of the Company, holding company, subsidiaries, associated companies, subsidiaries, associated companies, or juristic person that may conflict, unless he/she is free from the aforesaid characteristic not less than 2 (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 2022, 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. Punn Kasemsup

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

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

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

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

In 2022, 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 Bhirombhakdi | Chairman of Executive Committee |

Whereas Mr. Somchai Sirivichayakul, who is Independent Director, as a position of Chairman of Nomination and Remuneration Committee and assigned Mr. Suravich Yingsithisawatt is the Secretary of the Nomination and Remuneration Committee. 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 2022, 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 3 members as follows:

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

Whereas Mrs. Sunsanee Supatravanij, who is Independent Director, as a position of Chairman of Corporate Governance and Sustainability Committee and assigned Mr. 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 2022, 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 Puvaveerananin | Executive Committee |

Whereas Mr. Somchai Sirivichayakul who is an independent director acting as the Chairman of the Investment Committee and appointing Mr. Ardisak Boeprasert 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 2022, 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 4 members as follows:

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

Whereas Mr. Pavin Bhirombhakdi as a position of Chairman of Executive Committee and assigned Mr. 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 2022, 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 2022 as the fourth year of listing the Company in the Stock Exchange of Thailand, three directors consisting of Mr. Pavin Bhirombhakdi, Mrs. Sutharug Panya, and Mr. Silparat Watthanakasetr 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, Mrs. Sutharug Panya is 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

The directors' and executives' remuneration for 2022 which have been approved by the shareholders are as follows.

1. Monthly Remuneration

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

2. Meeting Allowance

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

3. Bonus or special reward shall be paid once a year whereas the Nomination and Remuneration Committee shall consider based on the operating results and the prescribed rule.
4. Total budgeting for paying remuneration of the directors and members of the sub-committees is not more than 15,200,000 Baht.

Table for the Details of Remuneration for Directors and Member of Sub-Committees for 2022

Remuneration	Mr. Pornwut Sarasin	Mrs. Suttharug Panya	Mr. Somchai Sirivichayakul	Mrs. Sunsanee Supatravanij	Mr. Pavin Bhirombhakdi	Mr. Punn Kasemsup	Mrs. Amarat Puvaveeranin	Mr. Palit Bhirombhakdi	Mr. Silparat Wattanakasetr	Total
	Chairman of the Board of Directors	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration	Chairman of the Corporate Governance and Sustainability Committee	Chairman of the Executive Committee	Director	Director	Director	Chief Executive Officer	
Monthly remuneration	1,440,000	1,200,000	960,000	960,000	960,000	960,000	960,000	640,000		8,080,000
Member of the Audit Committee		120,000		100,000		100,000				320,000
Member of the Nomination and Remuneration Committee			60,000	40,000	40,000					140,000
Member of the Corporate Governance and Sustainability Committee			60,000	90,000					60,000	210,000
Member of the Investment Committee			120,000			80,000	80,000			280,000
Annual reward	740,000	715,000	687,000	687,000	687,000	687,000	687,000			4,890,000
Total	2,180,000	2,035,000	1,887,000	1,877,000	1,687,000	1,827,000	1,727,000	640,000	60,000	13,920,000

Remuneration of the Top Executive

The remuneration of the top executive is individually considered from the performance by yearly defining KPI in advance. KPI consists of the operating performance of the Company in terms of revenue and profit, individual performance based on the responsible line, and assessment result of the core competence and leadership competency.

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

Policy of the Chief Executive Officer's Remuneration

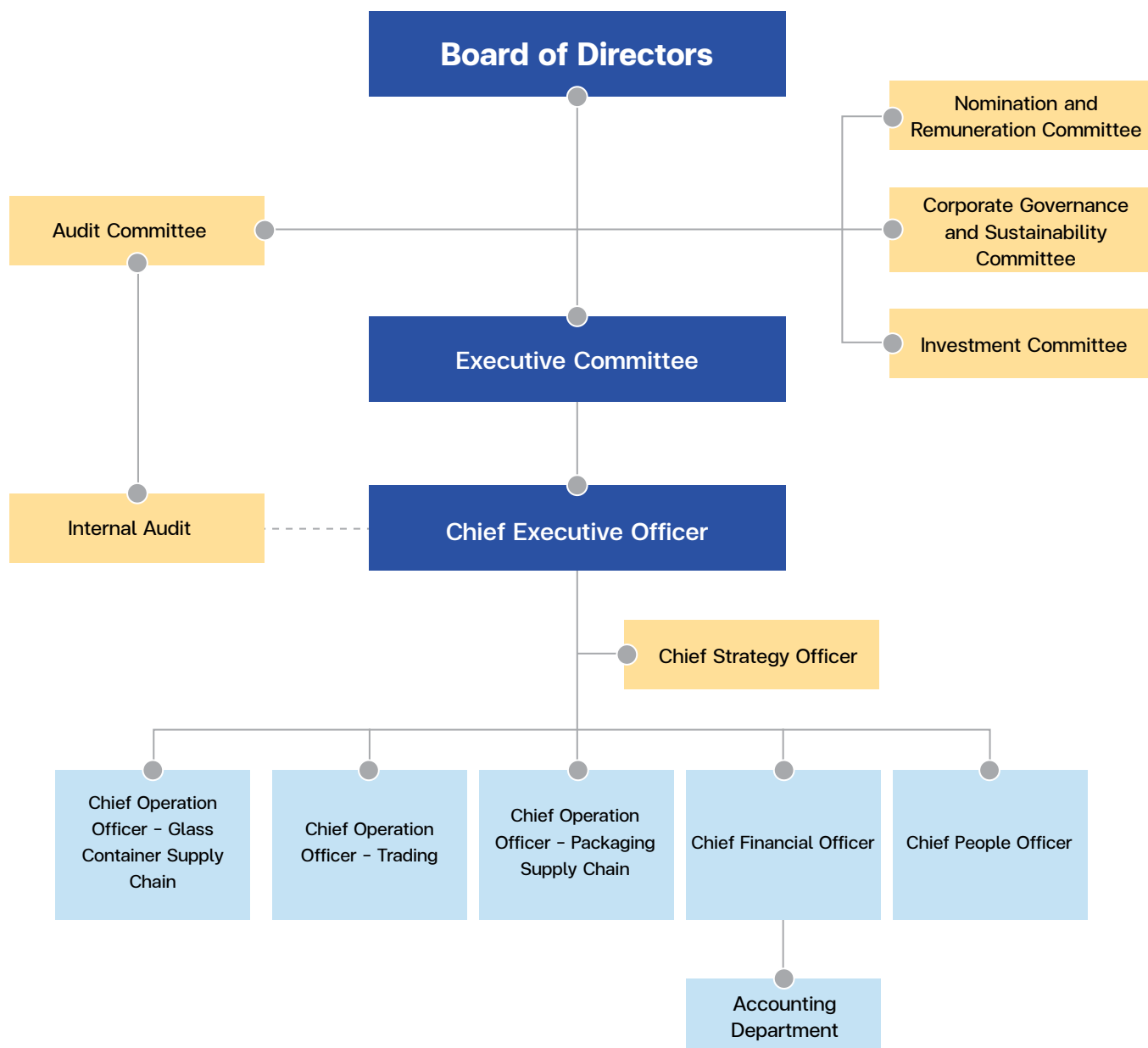
The rule for the payment of the Chief Executive Officer's remuneration is clearly stipulated both the rate of remuneration in salary increase and bonus payment according to the performance yearly assessed by the Nomination and Remuneration Committee to be consistent with an overview of the payment policy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

Type of Remuneration (Baht)		2021	2022
1	Salary & Bonus	43,837,962.5	43,319,087.5
2	Provident Fund (the Portion of the Company's Contribution)	2,380,959.0	2,400,268.5
3	Post-Employment Benefit (Retirement)	2,889,231.5	2,498,906.0
4	Other Long-Term Benefits (Cost of Gold)	3,037.0	4,159.0
Total		49,111,190.0	48,222,421.0

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

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

1. Organization Chart



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

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

2.1 Board of Directors

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 perfectly balanced. In 2022, the Company's board of directors consists of 9 members, 6 of which are male and 3 females. There are amounts that are suitable for the business conditions of the company, and all directors have work experience or have worked in the top management positions of business units, as well as graduated in business administration, accounting, finance, engineering, marketing, and economics. This makes the composition of the board of directors of the company come from various professions and cover all aspects appropriately (Board of Directors Skills Matrix) with the following components:

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

The details of Board of Directors as per below:

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

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

Whereas Mr. 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 Managing Director, and other set of the Sub-Committee as appropriate, and defining the scope of authority of such person.
- However, the delegation under the scope of authority defined shall not be in the manner of delegation that allows the said Sub-Committees, Managing Director, and other sets of the Sub-Committees to enable to consider and approve the transactions that may be in conflict with gain and loss or in conflict with any other interests performed with the Company or its subsidiaries (if any), except the approval of transaction in accordance with policies and rules already considered and approved by the Board of Directors.
11. Organize the Board of Directors' Meeting at least once a quarter.
 12. Prepare Annual Report and take the responsibility of preparation and disclosure of financial statements to show financial position and operating performance in last year, as well as monitor and supervise the adequacy of the financial liquidity and solvency of the Company and propose to the Shareholders' Meeting for consideration and approval.
 13. Consider giving consent on selection and nomination for appointing the auditor, and determination of an appropriate remuneration as proposed by the Audit Committee to be proposed to the Shareholders' Meeting for consideration and approval.
 14. Establish the Corporate Governance Policy under Good Governance Code in writing, and efficiently adapt such Policy for ethical business engagement under the right respect and responsibility to the shareholders

and stakeholders, and the operation of business that is useful for society and environment, and adaptable under the changing factors in accordance with Corporate Governance Code.

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

improper manner. However, in case where any director has gain and loss in any transaction performed with the Company or has the increasing or decreasing proportion of the shareholding in the Company and/or its subsidiaries, the said director shall notify the Company for acknowledgement without delay.

24. Give precedence and support the creation of innovation that 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
Mrs. Suttharug Panya	Chairman of the Audit Committee
Mrs. Sunsanee Supatravanij	Member of the Audit Committee
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 2022, 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 Bhirombhakdi	Member of the Nomination and Remuneration Committee

Remark : ¹ Independent Director

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

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

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

salary increase for the directors, members of the Sub-committees, and the Managing Director of the Company to be presented to the Board of Directors' Meeting and/or the Shareholders' Meeting for further consideration (as the case may be).

4. Consider the guideline for determining the directors' remuneration to be consistent with the long-term strategies and goals of the Company, experiences, obligations, scope of accountability and responsibility, including expected benefits gained from each director. Nevertheless, the directors' remuneration should be in the nature that can be compared with the practical level in the industry.
5. Consider and screen people to serve as a director or management of a subsidiary and 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	Position
1. Mrs. Sunsanee Supatravanij ^{/1}	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Somchai Sirivichayakul ^{/1}	Member of the Corporate Governance and Sustainability Committee
3. Mr. Silparat Watthanakasetr	Member of the Corporate Governance and Sustainability Committee

Remark : ^{/1} Independent Director

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

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

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

2. Review the Charter of the Board of Directors and supervise the sub-committees to review their charter at least once a year.
3. Review the Business Ethics and Code of Conduct of the Staffs, Significant Practice, Guideline of Practice to be updated and suitable for the Company's business, and consistent with the Guideline of Practice of the Stock Exchange of Thailand, Office of Securities and Exchange Commission, and Capital Market Supervisory Board, or any other laws applicable with the Company's business.
4. Report the operating performance under the Corporate Governance Code and sustainability performance to the Board of Directors and determine guidelines for reporting the operating as well as sustainable performance under the Corporate Governance Code in Form 56-1 One Report and Annual Report.
5. Occasionally perform other duties entrusted by the Board of Directors.

2.5 Investment Committee

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

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

Whereas Mr. Ardisak Boeprasert is the Secretary of the Investment Committee

Scope of Duties and Responsibilities of the Investment Committee

- Determine investment strategies and policies, Liquidity Management Policy, and the funding policy to be presented to the Board of Directors.
- Determine the investment framework liquidity management and allocation of the company's funding sources.
- Consider the strategic plan, investment plan, liquidity management plan, and plans for allocation of funding sources to be consistent with the policy framework approved by the Board of Directors, including to be consistent with the risk management policy Under the regulations of the Securities and Exchange Commission the Stock Exchange of Thailand, regulations, and related laws.
- Control the investment, liquidity management, and the allocation of the company's funding sources in accordance with the policy framework, the implementation plan methodology including the risk management policy, which was approved by the Board of Directors.
- Review and adjust strategies, policy frameworks and action plans both in terms of investment, liquidity management and the allocation of funding sources to suit the situation and present the changed policy framework to the Board of Directors for approval.
- Prepare an Investment Committee Report signed by Chairman of Investment Committee and disclosed in the company's annual report according to the criteria set by the Stock Exchange of Thailand.

2.6 Executive Committee

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

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

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

Scope of Duties and Responsibilities of the Executive Committee

- Consider screening the proposal of the Managing Director, and present goals, policies, and business plans, including annual budgets of the Company for consideration and approval of the Board of Directors
- Control, monitor and supervise, and follow up the operating results of the Company in accordance with the formulated policies, goals, business plans, business strategies, and budgets, and managerial powers as approved by the Board of Directors to be efficient and effective for supporting the business conditions; and give counsel, and advice on administration and management to the chief executives.

3. Follow up the operating results and progress of the investment structure of each business and report the occurred overall results including problems or obstacles, and a guideline of improvement and correction for acknowledgement of the Board of Directors.
4. Consider approving the operation that is a normal transaction of the Company's business, for instance, investments based on investment budget that approved by the Board of Directors. However, the financial limit for each transaction shall be in line with 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 Strategy Officer
3. Mr. Kittisak Chokelarptawee	Chief Operation Officer – Trading
4. Mr. Ardisak Boeprasert	Chief Financial Officer
5. Mr. Adisak Sukprasert	Chief Operating Officer – Packaging Supply Chain

Nevertheless, Mr. Ardisak Boeprasert, 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 Managing Director has power to approve investment expense in the excessive portion of the annual budget not more than 15.0% and in amount of not more than Baht 20.0 million and has power to approve investment expense in the non-budgeting portion not more than Baht 5.0 million.
- 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.
- 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.
- 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.
- Have power to appoint the advisor or different sets of working groups for the benefit and efficiency of good and transparent management, and have power to authorize any one person or several persons to take any action under control of the Managing Director, or may authorize such person to have power as deemed appropriate by the Managing Director within period deemed appropriate. The Managing Director may cancel, withdraw, alter, or change the said authorized person or authorization as deemed appropriate.
- 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 the Directors' Register
 - 4.2 the Notice of the Board of Directors' Meeting, and Minutes of the Board of Directors' Meeting
 - 4.3 the Notice of the Shareholders' Meeting, and Minutes of the Shareholders' Meeting
 - 4.4 the Annual Report of the Company
 - 4.5 the Stakeholding Report of the Directors and Executives
5. Occasionally perform other duties as entrusted by the Board of Directors.

Board of Directors' Meeting of BG Container Glass Public Company Limited (the "Company") No. 8/2020 held on 12 November 2020, has resolved to approve the appointment of Mr. Suravich Yingsithisawatt to be the Company Secretary, which is effective from 21 November 2020 onwards. In 2022, he has fully performed his duties under the defined duties.

5. Personnel

5.1 Number of the Personnel

As of 31 December 2021 and 31 December 2022, total personnel (excluding executives) of the Group of the Company have 3,665 persons and 3,620 persons, respectively, as per detail in the following table.

Department	Number of Staffs (Persons) As of December 31		
	2021	2022	Change
Office of Chief Executive Officer	87	80	-7
Strategy Department	-	274	274
Finance and Accounting Department	66	23	-43
Human Resource Department	31	35	4
Operation Department - Glass Container Supply Chain	2,721	2,423	-298
Operation Department - Packaging Supply Chain	492	473	-19
Operation Department - Trading	48	85	37
Other Supporting Department	220	227	7
Total	3,665	3,620	-45

The number of staffs of the Group of the Company as of 31 December 2022 decreased from the number of staffs as at 31 December 2021 by 45 persons

5.2 Staffs' Remuneration

The staffs' remuneration (excluding executives) of the Company and its subsidiaries for the year ended 31 December 2021 and for the year ended 31 December 2022, was Baht 1,629.5 million, and Baht 1,632.1 million, respectively. 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 2022, the number of courses that employees have attended, there are 224 courses and the average number of training hours per employee equals 18.50 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 - 15% 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 2021 and 2022, the Group of the Company recognized the said contribution as expense for Baht 38.4 million and Baht 39.2 million, respectively.

5.5 Significant Labor Dispute in the Past 3 Years Period

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

6. Auditor appointment and audit fees

Price Waterhouse Coopers ABAS Ltd. is the Company's auditor. which has been approved by the Annual General Meeting of Shareholders for the year 2022 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 2022 (audit fee) for 1,578,000 baht, excluding other expenses. which increased from the year 2021 by 28,000 baht or decreased by 1.8% excluding miscellaneous expenses incurred during work and such service fees are appropriate for work. The Company has not paid other service fees (non-audit fee) to the auditor in 2022.

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



Mr. Pornwut Sarasin

Age : 63 years old

Position : Chairman of the Board of Directors

Appointment Date : 21 March 2018

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP) Class 45/2005

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

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

2015 - Present Crown Seal Public Company Limited
Director

2015 - Present Home Products Center Public Company Limited
Director

2009 - Present AP (Thailand) Public Company Limited
Director

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

Position in non-listed company

2014 - Present Bangkok Glass Public Company Limited
Director

Position in other business which is a non-listed company

- 22 Companies

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mr. Pavin Bhirombhakdi

Age : 47 years old

Position : Director

Chairman of the Executive Committee

Member of the Nomination and Remuneration Committee

Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Ratio of Shareholding in the Company¹

- Indirect shareholding through Pavin & Child Co., Ltd. of 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

Remark : ¹ Shareholding information as of 31 December 2022



Mr. Palit Bhirombhakdi

Age : 57 years old

Position : Director

Appointment Date : 29 April 2022

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

- Directors Certification Program (DCP) Class 94/2007

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

2022 – Present BG Container Glass Public Company Limited
Director

Position in non-listed company

2014 – Present Bangkok Glass Public Company Limited
Director

Position in other business which is a non-listed company

- 12 Companies

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mr. Silparat Watthanakasetr

Age : 52 years old

Position : Director

Executive Director

Member of the Corporate Governance and Sustainability Committee

Chief Executive Officer

Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

- Ethical Leadership Program (ELP) Class ELP 28/2022
- Successful Formulation & Execution of Strategy (SFE) 37/2021
- Corporate Governance for Executives (CGE) Class 11/2018
- Director Certificate Program (DCP) Class 204/2015

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 other business which is a non-listed company

- 9 Companies

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mrs. Amarat Puvaveerarin

Age : 65 years old

Position : Director

Executive Director

Member of the Investment Committee

Authorized Signatory Director

Appointment Date : 21 March 2018

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

2015 – 2021 Bangkok Glass Public Company Limited
Senior Vice President

Position in other business which is a non-listed company

- 13 Companies

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mrs. Suttharug Panya

Age : 69 years old

Position : 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)

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

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

- | | |
|----------------|--|
| 2017 – Present | BG Container Glass Public Company Limited |
| | Independent Director / Chairman of the Audit Committee |
| 2020 – Present | Pico (Thailand) Public Company Limited |
| | Director (Non Management) |

Position in other business which is a non-listed company

- 4 Companies

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mr. Somchai Sirivichayakul

Age : 65 years old

Position : 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)

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

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

2017 – Present	BG Container Glass Public Company Limited Independent Director / 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
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 other business which is a non-listed company

- 4 Companies

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

- None

Remark : ¹Shareholding information as of 31 December 2022



Mrs. Sunsanee Supatravanij

Age : 64 years old

Position : 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)

- Director Leadership Certification Program (DLCP) Class 7/2022
- Ethical Leadership Program (ELP) class 18/2020
- Advanced Audit Committee Program (AAP) 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

Remark : ¹Shareholding information as of 31 December 2022



Mr. Punn Kasemsup

Age : 54 years old

Position : Independent Director

Member of the Audit Committee

Member of the Investment Committee

Appointment Date : 21 January 2021

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

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

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

2021 – Present BG Container Glass Public Company Limited

Independent Director / Member of the Audit Committee / Member of the Investment Committee

2018 – Present Demco Public Company Limited
Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Investment Committee

2018 – Present Copperwired Public Company Limited
Independent Director / Member of the Nomination and Remuneration

2016 – Present Vintcom Technology Public Company Limited
Independent Director / Chairman of the Nomination and Remuneration

2013 – Present City Sports and Recreation Public Company Limited
Independent Director / Member of the Audit Committee

Position in other business which is a non-listed company

- 3 Companies

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

- None

Remark : ¹Shareholding information as of 31 December 2022

Board of Director



Mr. Wisal Laorsatiangul

Age : 52 years old

Position : Executive Director

Chief Strategy Officer

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

Training Courses

- Executive program from Thailand Energy Academy - TEA class 16

Ratio of Shareholding in the Company¹

- Direct shareholding of 97,200 shares or 0.01%

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

2022 - Present	BG Container Glass Public Company Limited Chief Strategy Officer
2018 - 2022	BG Container Glass Public Company Limited Chief Operation Officer - Glass Container Supply Chain

Position in non-listed company

2017 - 2018	Bangkok Glass Public Company Limited Assistant President
2015 - 2017	Bangkok Glass Public Company Limited Senior Director - Central Production and Engineering

Position in other business which is a non-listed company

- BG Energy Solution Company Limited

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

- None

Remark : ¹Shareholding information as of 31 December 2022



Mr. Kittisak Chokelarptawee

Age : 44 years old

Position : Chief Operation Officer – Trading

Appointment Date : 2 April 2018

Educational Background

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

Ratio of Shareholding in the Company¹

- Direct shareholding of 95,000 shares or 0.01%

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

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

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

- None

Remark : ¹ Shareholding information as of 31 December 2022



Mr. Ardisak Boeprasert

Age : 43 years old

Position : Chief Financial Officer

Highest responsibility in finance and accounting

Appointment Date : 1 March 2022

Educational Background

- Phd Degree: Ph.D. Finance – International Program NIDA
- Master's Degree: M.B.A. General, Assumption University
- Bachelor's Degree: Chemical Engineering, Chulalongkorn University

Training Courses organized by Thai Institute of Directors (IOD)

- Director Foundation Program Class 1/2018

Training Courses on Continuous Knowledge Development in Accounting

- E-learning CFO's Orientation Course (Thai Version)
Stock Exchange of Thailand

- TLCA CFO Professional Development Program (TLCA CFO CPD) Class 5/2022 Thai Listed Companies Association

Ratio of Shareholding in the Company¹

- 19,100 shares 0.00%

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

2022 – Present BG Container Glass Public Company Limited
Chief Financial Officer

Position in other business which is a non-listed company

- 6 Companies

Position in the competitive business of the Company's business

- None

Position in the related business of the Company's business

2022 – Present Taweessup (Jew Ja Heng) Co., Ltd.
Director

2022 – Present BS Glass Recycling Co., Ltd.
Director

Remark : ¹Shareholding information as of 31 December 2022



Mr. Adisak Sukprasert

Age : 51 years old

Position : Chief Operating Officer – Packaging Supply Chain

Appointment Date : 11 August 2021

Educational Background

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

Ratio of Shareholding in the Company¹

- 59,200 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 other business which is a non-listed company

2011 – 2018 Bangkok Glass Public Company Limited
Assistant Managing Director

Position in other business which is a non-listed company

- None

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

- None

Remark : ¹Shareholding information as of 31 December 2022

Mrs. Kallaya Unjai

Age : 56 years old

Position : Accounting Department Manager

Accountancy Controller

Who 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

Organized by the external agencies

- Summary of financial reporting standards TFRS that have been changed and effective in 2023, organized by The Stock Exchange of Thailand Knowledge Development Promotion Center on 01/11/2022 for 3.00 hours
- Key points summary of the revision draft financial reporting standards for businesses that have no public interest, organized by EY Office Group Company Limited on 12/07/2022 for 2.00 hours
- Closing financial statement professionally, organized by CPD Tutor Company Limited on 05/04/2022 for 7.00 hours

- Fundamental accounting, organized by CPD Tutor Company Limited on 05/04/2022 for 7 hours

Ratio of Shareholding in the Company¹

- None

Family Relationship between Director and Executive:

- None

Working Experience in the past 5 years

Position in listed company

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

Position in non-listed company

- None

Position in other business which is a non-listed company

- None

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

- None

Remark : ¹Shareholding information as of 31 December 2022

Mr. Suravich Yingsithisawatt

Age : 40 years old

Position : Company Secretary

Appointment Date : 20 November 2020

Educational Background

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

Training Courses organized by Thai Institute of Directors (IOD)

- Company Reporting Program (CRP) Class 32/2022
- 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

Remark : ¹Shareholding information as of 31 December 2022

Mrs. Suratchanee Benjajinda

Age : 51 years old

Position : Director – Internal Audit Office

Head of Internal Audit

Appointment Date : 1 September 2017

Educational Background

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

Working Experience in the past 5 years

Position in listed company

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

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

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

- None

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

- None

Ratio of Shareholding in the Company¹:

76,000 shares or 0.00%

Family Relationship between Director and Executive:

- None

Remark : ¹Shareholding information as of 31 December 2022

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	
		BGC Pathumthani Glass	BGCG	BGC Ratchaburi Glass	BGC Ayutthaya Glass	BGC Prachinburi Glass	BGCP	BGP	BVP	BSR	TWS
1. Mr. Pornwut Sarasin	C	-	-	-	-	-	-	-	-	-	-
2. Mr. Pavin Bhirombhakdi	I, IV, V	-	-	-	-	-	I	-	-	-	-
3. Mr. Palit Bhirombhakdi	I	-	-	-	-	-	-	-	-	-	-
4. Mr. Silparat Watthanakasetr ¹	I, IV, VI, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	I, X	-	-
5. Mrs. Amarat Puvaveeranin	I, IV, VII	I	I	I	I	I	I	I	I	-	-
6. Mrs. Suttharug Panya	II, III	-	-	-	-	-	-	-	-	-	-
7. Mr. Somchai Sirivichayakul	II, V, VI, VII	-	-	-	-	-	-	-	-	-	-
8. Mrs. Sunsanee Supatravanij	II, III, V, VI	-	-	-	-	-	-	-	-	-	-
9. Mr. Punn Kasemsup	II, III, VII	-	-	-	-	-	-	-	-	-	-
10. Mr. Wisal Laorsatiangul ¹	X	I, X	I, X	I, X	I, X	I, X	-	-	-	-	-
11. Mr. Kittisak Chokelarptawee ¹	X	-	-	-	-	-	-	-	-	-	-
12. Mr. Ardisak Boeprasert ¹	X	I, X	I, X	I, X	I, X	-	-	I, X	I, X	I	I
13. Mr. Adisak Sukprasert 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

BGP = BG Packaging Company Limited

BSR = BS Glass Recycling Company Limited

BGCP = BGC Packaging Company Limited

BVP = Bangkok Visypak Company Limited

TWS = Taweesup (Jew Ja Heng) Company Limited

PTI = Pathum Thani Glass Industry Company Limited

RBI = Ratchaburi Glass Industry Company Limited

AGI = Ayutthaya Glass Industry Company Limited

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 2022

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As at 1 January 2022	As at 31 December 2022	Increasing (Decreasing) Change	
1. Mr. Pornwut Sarasin	Chairman of the Board of Directors	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
2. Mr. Pavin Bhirombhakdi	Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Authorized Signatory Director	-	-	-	-
Spouse and underage children		900,000	900,000	-	0.13
Juristic persons which holding more than 30%		1,770,000	1,770,000	-	0.25
3. Mr. Palit Bhirombhakdi	Director	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
4. 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%		-	-	-	-
5. Mrs. Amarat Puvaveeranin	Director, Executive Director, Member of the Investment Committee, Authorized Signatory Director	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
6. Mrs. Suttharug Panya	Independent Director, Vice Chairman, Chairman of the Audit Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
7. Mr. Somchai Sirivichayakul	Independent Director, Chairman of the Nomination and Remuneration Committee, Chairman of the Investment Committee, Member of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-

Name List of the Directors and Executives	Position	Number of Shares			Shareholding Proportion (%)
		As at 1 January 2022	As at 31 December 2022	Increasing (Decreasing) Change	
8. Mrs. Sunsanee Supatravanij	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Chairman of the Corporate Governance and Sustainability Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
9. Mr. Punn Kasemsup	Independent Director, Member of the Audit Committee, Member of the Investment Committee	-	-	-	-
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
10. Mr. Wisal Laorsatiangul ¹	Executive Director, Chief Strategy Officer	36,500	97,200	60,700	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
11. Mr. Kittisak Chokelarptawee ¹	Chief Operation Officer – Trading	25,000	95,000	70,000	0.01
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
12. Mr. Ardisak Boeprasert ¹	Chief Financial Officer and highest responsibility in accounting and finance	-	19,100	19,100	0.00
Spouse and underage children		-	-	-	-
Juristic persons which holding more than 30%		-	-	-	-
13. Mr. Adisak Sukprasert ¹	Chief Operating Officer – Packaging Supply Chain	44,200	59,200	15,200	0.01
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%		-	-	-	-

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

2.3 Key Corporate Governance Performance Report

Performance of the Board of Directors

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 Director¹ 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 2022, the following directors attended the meeting.

Board of Directors' Meeting

	Board of Directors' Meeting for considering on the agenda in accordance with law, determination of strategy plan and significant agenda relating to the business operation	Non-Executive Directors' Meeting	Independent directors' Meeting
Mr. Pornwut Sarasin	6/6	1/1	
Mrs. Suttharug Panya	5/6	1/1	1/1
Mr. Somchai Sirivichayakul	6/6	1/1	1/1
Mrs. Sunsanee Supatravanij	6/6	1/1	1/1
Mr. Punn Kasemsup	6/6	1/1	1/1
Mr. Pavin Bhirombhakdi	6/6		
Mr. Palit Bhirombhakdi	4/5	1/1	
Mrs. Amarat Puvaveerarin	6/6		
Mr. Silparat Watthanakasetr	6/6		

Sub-Committees' Meeting

	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainability Committee	Investment Committee	Executive Committee
Mrs. Suttharug Panya	4/5				
Mr. Somchai Sirivichayakul		2/2	3/3	4/4	
Mrs. Sunsanee Supatravanij	5/5	2/2	3/3		
Mr. Punn Kasemsup	5/5			4/4	
Mr. Pavin Bhirombhakdi		2/2			12/12
Mrs. Amarat Puvaveeranin				4/4	12/12
Mr. Silparat Watthanakasetr			3/3		12/12
Mr. Wisal Laorsatiangul					2/2

Enhancement of Knowledge and Business Viewpoint to the Directors

The Board of Directors aims at enhancement of new knowledge and viewpoints to the directors and members of the Sub-Committees by encouraging each of them to participate in trainings or seminars with the international standard agencies, such as Thai Institute of Directors (IOD) 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 2022, 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 2022, 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 22 February 2022 to further develop and enhance the efficiency of the Board of Directors' duty performance.

Performance Assessment Rule for the Whole Board of Directors

In 2022, the Board of Directors arranged the annual performance assessment of the whole Board of Directors under the assessment rule, under the 6 main assessment topics as follows:

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

Performance Assessment Rule for the Individual Director

In 2022, the Board of Directors arranged the annual performance assessment of the individual directors of the Board of Directors, under the 3 main assessment topics as follows:

1. Structure and qualification of the Board of Directors
2. 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 2022, the Board of Directors arranged the performance assessment of all four sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee of the whole committee and the individual committee member, under the 3 main assessment topics as follows:

1. Structure and qualification of the Committee
2. 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 2022 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.

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 2022:

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

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

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

In 2022, the Audit Committee held 5 meetings with constituted quorum in all meetings, and 1 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 2022, the company submitted the 1st renewal of the certification and was continuously certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. Drive and expand the anti-corruption network 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, 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. In 2022, the proportion of shareholding has been reduced to no more than 0.9 percent of the total number of shares with voting rights of the company. to increase the principles of good corporate governance. The Audit Committee has evaluated the performance of the Audit Committee as a whole and individual by using self-assessment form provided by the Stock Exchange of Thailand to ensure that the performance of the Audit Committee is effective and achieve the results as defined and the overall evaluation showed good result. In addition, the Audit Committee has quarterly reported its performance to the Board of Directors by providing additional comments for the improvement of the oversight process, risk management, internal control and compliance with the Company's rules and regulations.

7. Consideration and proposal for the appointment of auditors: The Audit Committee has considered and approved the nomination of auditors from Price Waterhouse Coopers ABAS Ltd. (PWC) to be the Company's auditors. Proposal of audit fees for the year 2022 and proposed to the Board of Directors for approval to the Annual General Meeting of Shareholders for the year 2022 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 Ltd. is the Company's auditor. and approve the audit fees for the year 2022.

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

Nomination and Remuneration Committee Report

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

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

Mr. Somchai Sirivichayakul	Independent Director
Mrs. Sunsanee Supatravanij	Independent Director
Mr. Pavin Bhirombhakdi	Chairman of Executive Committee

In 2022, the Committee completely performed its duties as stipulated in the Charter and as assigned by the Board of Directors, and held 2 meetings as per the following summary of the essence:

1. Emphasized on nominating the directors and top executives consistency with the structure and composition of the Board of Directors and the necessary qualifications and skills for nominating the directors under Board Skill Matrix by clearly establishing the qualifications, rule and procedure for nominating the candidates in appointing the directors and top executives. In addition, the shareholders' exercise of their legal rights was given precedence. In 2022, 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 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 2022, the Chief Executive Officer was assessed for determining remuneration under the established criteria and the assessment result was reported to the Board of Directors.
4. Emphasized 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.

5. Emphasized on preparing and reviewing a Succession Plan of the Chief Executive Officer and top executives, by advising and considering the appropriateness of the process and rule for the nomination and development to be ready in case where the Chief Executive Officer or top executive in that office retires or is unable to perform his/her duties. Long-term plan has been prepared for the continuous and sustainable management of the Company.
6. Emphasized on developing and revising roles, duties, and responsibilities of the Nomination and Remuneration Committee. In 2022, the following executions were carried out:

- 1.1 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.
- 1.2 Assessment of performance for the year 2022, which the assessment results are in very good. Able to perform all duties according to responsibilities and as assigned.
- 1.3 Report on performance and results of annual assessment to the Board of Directors for acknowledgment and to present details to shareholders in the 2022 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

Corporate Governance and Sustainability Committee Report

The Board of Directors gives precedence to the duty performance of the directors and executives in accordance with the international standard under Corporate Governance Code 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 2022, the company has continuously realized and given importance to sustainable development.

The Corporate Governance and Sustainability Committee consisting of 3 directors with Mrs. Sunsanee Supatravanij, an independent director, has been appointed to be the Chairman of the Corporate Governance and Sustainability Committee. In addition, the 2 of 3 directors are independent directors as follows:

Mrs. Sunsanee Supatravanij	Independent Director
Mr. Somchai Sirivichayakul	Independent Director
Mr. Silparat Watthanakasetr	Executive Director

In 2022, the Corporate Governance and Sustainability Committee were held 3 meetings and the duties were fulfilled as stipulated in the charter and as assigned by the Board of Directors can be summarized as follows:

1. Governed the shareholders' 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 has informed via the system of the Stock Exchange of Thailand and the Company's website.
 - Held the Annual General Meeting of Shareholders for 2022 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 2022 under the Covid-19 situation and set up an electronic registration system for meeting attendance registration and shareholders can delegate rights.
- The Company received an evaluation score for the quality of the 2022 shareholders' meeting from the Thai Investors Association's assessment of 100%.

2. Governed the work performance and the responsibilities of the directors
 - Promoted and monitored the directors to comply with the corporate governance policy of the Company which is consistent with the 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
- Scheduled the directors to report their securities' holding on quarterly basis and disclosed the securities' holding and stakeholding information of the directors and related parties in form 56-1 One Report.

4. Governed the conduct of business with transparency and to develop knowledge in anti-corruption and continually create awareness among the personnel of the organization and regularly report violations of the Code of Business Conduct to the Board of Directors. In 2022, there were no complaints of violations of business ethics through various channels specified by the company.

5. Supervise and promote business operations according to the specified sustainable development policy framework. Provide comments and suggestions on sustainability indicators and short/medium/long-term roadmaps. Follow up on ongoing and sustainable projects. to achieve concrete results for society

- The company was selected by the Stock Exchange of Thailand to be in the list of sustainable stocks or Thailand Sustainability Investment (THSI) for the year 2022 for the second year in a row. It received an increased rating from 2021 and was nominated for an award. Sustainability Excellence for the first time, demonstrating that the company operates sustainably and continuously develops regarding the environment. Be socially responsible

and is managed according to the principles of corporate governance (Environmental, Social and Governance or ESG).

6. Governed the operation under the charter

- 2022 Corporate Governance Survey of Listed Companies from Thai Institute of Directors Association (IOD), the Company received an "excellent" rating for the second consecutive year. In this year, the company was evaluated and received a score equivalent to the average of companies in the SET 50 and better than the average score of companies in the SET 100.

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

Investment Committee Report

The Company strives to become a leader in the 'Total Packaging Solutions' by broadening its business portfolio from originally in glass packaging to the arrays of packaging business. To drive a firm and sustainable growth, the company emphasizes on the asset quality, ability to generate long-term returns for investors, and risk management. To underpin the vision, the Board of Directors established an Investment Committee to formulate investment policy and plan with an emphasis on return on investment, liquidity management, and investment allocation under the risk management policy framework and Investment Committee Charter.

In 2022, the Investment Committee consists of 3 directors, of which two are non-executive directors, as follows:

- | | |
|-------------------------------|----------------------|
| 1. Mr. Somchai Sirivichayakul | Independent Director |
| 2. Mr. Punp Kasemsup | Independent Director |
| 3. Mrs. Amarat Puvaveerarin | Executive Committee |

Mr. Somchai Sirivichayakul, an independent director, was appointed be the Chairman of the Investment Committee.

In 2022, the investment committee has performed all duties as specified in the Charter, and there were 4 meetings, which where the investment projects and plans were considered and approved to be presented to the Board of Directors. The notable projects and plans, which were reviewed and/or approved by the investment committee are following details:

1. Approved the repair of the first glass-melting furnace at the plant of Ayutthaya Glass Industry Company Limited (AGI), which also cover plant configuration upgrading to meet the expected market demand with a total investment of 1.25 billion baht.

2. Reviewed and followed up Cold Repair plan for Glass packaging plants, including the major repair of glass-melting furnace and plant configuration upgrading.
3. Reviewed and followed up Business expansion plan - Flexible Packaging, which includes 1) follow up the progress of flexible packaging factory construction and 2) review, give constructive advice, and being a main gatekeeper for such M&A projects in the pipeline.

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

(Mr. Somchai Sirivichayakul)
Chairman of the Investment Committee

2.4 Internal Control and Related Transactions

Internal Control

The present, 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. 1/2022, 2/2022, 3/2022 and 5/2022 attended by 3 members of the Audit Committee who are independent directors, the Board of Directors concluded the opinions about the Company's quarterly internal control system in terms of the adequacy, appropriateness, defects, and the correction of such defects in the internal control system by asking information from the Company's Management and the Internal Audit Office. The Board of Directors remarked the opinions that the Company's internal control system is sufficient and appropriate. The

Company has provided the sufficient personnel to operate under the internal control system efficiently and systematically in respect of monitoring and supervising the operations of the Company and its subsidiaries to protect the assets of the Company and its subsidiaries from misuse or without authorization, as well as an adequately control the transactions with persons who may have conflicts and with the connected persons. The Board of Directors also agreed that the Company has had the sufficient internal control on other topics of the internal control.

2. The Company's Internal Control

The Company has determined internal control accordance with the Enterprise Risk Management Framework. There is an internal auditor responsible for assessing the adequacy of the internal control system according to the annual internal audit plan. It is then presented to the Audit Committee for approval before reporting to the Board of Directors every quarter. The Company has a complete internal control structure in all 5 components according to the guidelines of the Committee of Sponsoring Organizations of The Treadway Commission: COSO 2013 as follows:

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 is also established with the focus on honesty based on the good business practices. The Company requires the Board of Directors, all executives, and employees to comply with such policies and requirements as their duties and responsibilities.

2.1.2. 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.

Related Transactions

1. Related Parties with the Company and subsidiary companies for the year ended 31 December 2022

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 three common directors including Mr. Pornwut Sarasin, Mr. Pavin Bhiriombhakdi and Mr. Palit Bhiriombhakdi
2. BG Float Glass Company Limited	Buy, wholesale, retail, import and export glass sheets, including glass products and glass for buildings including aluminum	- BG, the Company's major shareholder, holds shares at 92.5% of paid-up registered capital. - There are three common directors including Mr. Pavin Bhiriombhakdi, Mrs. Amarat Puvaveerani and Mr. Silparat Watthanakasetr
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. - There are two common directors including Mr. Pavin Bhiriombhakdi and Mrs. Amarat Puvaveerani
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 Bhiriombhakdi.
5. BG Energy Solution Company Limited	Generate and sell electric power	- BG, the Company's major shareholder, holds shares at 80.07% of paid-up registered capital. - There are three common directors including Mr. Pavin Bhiriombhakdi, Mrs. Amarat Puvaveerani and Mr. Palit Bhiriombhakdi
OTHERS GROUP		
6. ThaiNamthip Manufacturing Company Limited	Manufacture and soft drinks	There is one common director including Mr. Pornwut Sarasin.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
7. Thai Asia Pacific Brewery Company Limited	Manufacture and sell beers	There is one common director including Mr. Pornwut Sarasin.
BOONRAWD 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 48.7% of the Company's paid-up registered capital - There is one common director including Mr. Palit Bhirombhakdi
9. Pathumthani Brewery Company Limited	Manufacture and sell alcohol and soft drinks	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. There is one common director including Mr. Palit Bhirombhakdi
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.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
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 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.
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.
22. Khao Yai Winery Company Limited	Manufacture and sell alcohol drink	Mr. Piya Bhrombhakdi, 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 75.1% 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 37.5% 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.

Parties with Potential Conflicts	Nature of Business Operation	Nature of Relationship with the Company
26. Boon Rawd 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% of paid-up registered capital through Boonrawd Supply Chain Company Limited.
28. Singha International Headquarter Company Limited	Business support services	- Boonrawd Brewery Company Limited, the Company's indirect major shareholder, is an indirect shareholder at 100% of paid-up. - There is one common director including Mr. Palit Bhirombhakdi

2. Related Transactions

The related party transactions of the Company and subsidiary companies with related parties for year ended 31 December 2022 can be summarized as follows:

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Group					
BG	1.1 Administration expenses				
	• Service fee • Payable	56,575,920.0 16,371,000.0	54,403,440.0 16,208,360.0	• The Group have entered into an administrative and general support service agreement with the parent company. The service fee is specified in the contract. The contract is valid for 1 year and can be renewed year-to-year. With the scope of service as follows: 1. Management Service 2. (Information Technology and Communication Technology	• Such transaction supports the Group's normal business. which did not cause the Company Group to lose benefits, therefore considered that the said transaction was appropriate and reasonable.
BG	1.2 Financial and accounting service fees				
	• Service fee • Payable	- -	45,444,000.0 18,112,960.0	• The group entered into an agreement to receive financial and accounting services. which is a general type of service The service fee is as specified in the contract. The contract is for 1 year and can be renewed year by year.	• Such transaction supports the Group's normal business. which did not cause the Company Group to lose benefits, therefore considered that the said transaction was appropriate and reasonable.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
	1.3 SAP-Software System service fee				
BG	• Service fee • Payable	23,940,000.0 1,976,187.3	23,940,000.0 1,682,090.3	• 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.
	1.4 Membership renewal fee				
BG	• Expense • Payable	1,000,000.0 -	- -	• The company paid the Corporate Platinum-card membership to the parent company for Watermill 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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Energy Solution Company Limited	1.5 Expenditure for electricity bill				
	- Expense - Payable	68,334,945.5 25,370,877.9	87,168,455.1 32,155,354.4	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.
BG Sports Company Limited	1.6 Expenditure for premium cost				
	- Expense - Payable	10,950,293.0 2,929,577.5	21,666,280.1 6,113,910.6	- 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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Sports Company Limited	1.7 Expenditure for foods and beverages				
	• Expense	9,734,286.9	12,597,807.9	• The Group ordered foods and beverages from BG Sports Company Limited as saminar activities and reception for employee.	• 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	4,039,635.1	3,637,470.3	• The price of foods and beverages are comparable with the price that BG Sports Company Limited sells to a third party.	
BG Sports Company Limited	1.8 Expenditure for Football tickets and accommodation				
	• Expense	-	2,793,781.9	• The Group supports football tickets and accommodation from BG Sports Company Limited for use in supporting the customers of the company and for employees to encourage morale.	• 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	-	30,600.0	• The price of football tickets and accommodation are comparable with the price that BG Sports Company Limited sells to a third party.	

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG	1.9 Expenditure for office rental and service fees - Expense - Payable	33,771,204.0 58,852.5	33,771,204.0 42,183.0	- 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG	1.10 leasing expenditure for land and building space • Cost • Payable	25,134,560.0 90,310.5	32,708,678.0 18,885.5	• 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 1-10 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 Revenue from rooftop rental fee • Revenue • Receivable	3,824,000.0 1,292,000.0	4,255,500.0 1,418,500.0	• 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 1-25 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
BG Energy Solution Company Limited	1:12 Technical management fee				
	• Service fee	-	1,680,000.0	• The Group receives management/operational services and consulting, advice and training, including technical troubleshooting for Waste Heat and Solar Rooftop projects with service rates as specified in the contract, 1-year contract and can Year-to-year contract renewal	• Such transaction supports the Group's normal business under price and general commercial terms as if they were made with a third party. therefore, considered that the transaction was appropriate and reasonable.
	• Payable	-	497,550.0		
Others Group					
	2:1 Revenue from glass packaging sales				
	• Revenue	85,775,452.9	57,493,716.5	• The Group sold glass packaging to ThaiNamthip Manufacturing Company Limited and Thai Asia Pacific Brewery Company Limited, as normal business operation of the Group.	• 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	33,056,379.5	49,992,076.9	• 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
2.2 Revenue from other packaging sales	• Revenue	14,845,439.5	32,278,251.9	- 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	20,357,748.9		
2.3 Revenue from transportation of packaging	• Revenue	12,810.8	11,973.5	- The group collects transportation costs for glass containers from Thainamthip Manufacturing Co., Ltd., which is a sales support activity of the company group. - Transportation costs are at the same rate as outsourcing.	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	-	-		

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Boonrawd Group					
	3.1 Revenue from glass packaging sales				
	• Revenue	6,558,489,283.1	7,130,426,423.5	• 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.
	• Receivable	1,562,607,646.7	1,779,906,479.4	• 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.	Therefore, the said transaction is considered and deemed proper.
	3.2 Revenue from other packaging sales				
	• Revenue	389,646,120.5	839,536,583.2	• The Group sold other packaging to the companies in Boonrawd 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	201,430,154.5	• 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
	3.3 Revenue for packaging transportation fee				
	• Revenue	44,947,064.7	44,284,563.4	• Transportation service is a supporting activity for sale of the Group. However, the Group charged transportation fee to the companies in Boonrawd Group for transporting glass packaging.	• 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.
	• Receivable	3,723,289.1	3,318,615.6	• Transportation fee is charged at a rate similar to hiring a third party.	
	3.4 Expenditure for packaging transportation fee				
BRF Logistics Company Limited	• Cost	24,184,592.5	27,546,064.7	• The Group engaged BRF Logistics Company Limited to transport some of its glass packaging products of the Group to 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.
	• Payable	3,629,668.2	3,293,131.6	• Transportation fee is a rate similar to hiring a third person for contracting of transporting glass packaging products.	

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Singha beer Company Limited	3.5 Expenditure for drinking water				
	• Cost • Payable	4,073,907.6 -	4,322,459.1 2,864,433.1	• 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.
	3.6 Revenue from bottle storage service fee				
	• Revenue • Receivable	9,462,027.0 7,124,957.7	916,905.0 -	• 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. • 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.	• 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Boonrawd Supply Chain Company Limited	3.7 Pallet rental				
	• Cost • Payable	14,492,718.0 -	32,352,769.5 9,523,609.0	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 Consulting fee				
	• Service fee • Payable	6,445,100.0 -	3,312,600.0 862,687.5	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	- -	5,016,663.5 2,108,274.51	The Company hires a consultant to analyze and improve work processes related to the handling of personal data according to the Personal Data Protection Act, 2019	
	• Service fee • Payable	2,400,000.0 -	200,000.0 -	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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Boonrawd Supply Chain Company Limited	3.9 Compensation for damage from pallets - Expense - Payable	- -	11,252,300.0 9,523,609.0	BRS demanded compensation from BGC for rental pallets damaged beyond repair.	The compensation price is the same rate as the pallet rental rate referred to the pallet management.
Wangnoi Beverage Company Limited	3.10 Compensation for glass packaging damage - Expense - Payable	2,729,059.0 -	3,111,040.3 1,447,951.0	AGI pays for damages by giving a discount (Rebate) in case of a 325 mL soda bottle that is damaged due to bottle quality problems. in the ratio of 48 percent, with installments in the amount of 1,585,719 baht in January 2022 and in October 2022 in the amount of 1,447,951 baht.	Compensation for damage is determined according to the current selling price of glass containers given to customers.
Khon Kaen Brewery Company Limited	3.11 Revenue from steam sales - Revenue - Receivable	10,125,484.0 2,533,857.1	13,378,008.0 4,809,231.4	- 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.

Related party	Nature of Related Party Transactions	Transaction Value for Year Ended 31 December 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
Khon Kaen Brewery Company Limited	3.12 Expenditure for water supply bill - Expense - Payable	1,336,119.4 517,176.1	1,071,441.2 272,335.9	- 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 2021 (Baht)	Transaction Value for Year Ended 31 December 2022 (Baht)	Necessity and Reasonableness of the Transactions	Opinions of the Audit Committee
	3.13 Long term service fee for Smart Office Project				
Boonrawd Brewery Company	• Service fee • Payable	2,933,844.0 1,046,404.4	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.
	3.14 Marketing Activities Expense				
Boonrawd Brewery Company	• Expense • Payable	- -	2,000,000.0 -	• The Company support to BRB for organizing the "BGC POWER BOAT 2022" event as part of the Company's social responsibility project and get advertisement right in return. The financial support and advertising expenses are in accordance with the company's marketing and CSR budget.	• Such transaction supports the Group's normal business under price and general commercial condition like a transaction entered with a third party. Therefore, the said transaction is considered and deemed proper and reasonable.

3. Necessity and Reasonableness of the Related Party Transactions

The Audit Committee's Meeting of the Company No. 1/2023 held on 23 February 2023 considered the information of the related party transactions of the Group for the accounting year ended 31 December 2022 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 2022 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 transactions with nature as determined in the framework without requirement to re-propose such transactions for requesting the approval from the Board of Directors. The Company shall prepare the quarterly summary report of the related party transactions or connected transactions to report in the Audit Committee's Meeting of the Company and the Board of Directors' Meeting in accordance with the securities and exchange law, regulations, notifications, orders or requirements of the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and Stock Exchange of Thailand.

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

However, the Company shall disclose the related party transactions in notes to financial statements audited by the auditor of the Company, Annual Registration Statement Form (Form 56-1 One Report) as prescribed in the securities and exchange law.

5. Policy and Trend of Future Entry into Related Transactions

In the future, in case of the necessity of the Company and/or its subsidiaries to enter into related party transactions or connected transactions, the Company shall execute in accordance with the measure and procedure for approving an entry into related party transactions or connected transactions as prescribed by the Company. The stakeholding directors are unable to participate in approval of such transactions to make decision on the entry into such transactions without conflict of interest and for maximum benefits of all shareholders. However, if the related party transaction of the Company or its subsidiaries with the party with potential conflict of interest is entered, the Company shall formulate criteria and practical guideline in accordance with the nature of general business by referring to proper, fair, reasonable and accountable prices and conditions, and propose to the Audit Committee to remark the opinions. In case where the Audit Committee is not expert in considering the potential related party transactions, the Company shall assign an independent expert or an auditor of the Company to remark the opinions on such related party transactions for using in decision support of the Board of Directors and/or Audit Committee and/or shareholders as the case may be. After the Company is listed in the Stock Exchange of Thailand, the Board of Directors shall supervise to ensure the Company's compliance with law on securities and exchange supervision, notifications, orders or requirements of the Stock Exchange of Thailand, as well as any requirements related to the disclosure of information on entry into related party transactions, and acquisition or disposal of the core assets of the Company or its subsidiaries, as well as accounting standards prescribed by the Institute of Certified Public Accountants.

Nevertheless, the Company shall transparently enter into the aforesaid transactions and strictly comply with the Related Party Transaction Policy of the Company consistency with the requirements of the Office of the SEC and other related agencies.

Part 3 Financial Statements

Report of the Board of Directors' Responsibility toward Financial Report

Attention: The Shareholders

The Board of Directors is responsible for the consolidated financial statements and separate financial statements of BG Container Glass Public Company Limited ("Company") and its subsidiaries being prepared in accordance with Thai Financial Reporting Standards under consideration on the appropriate accounting policies, regular observance, exercise of careful discretion and application of the principle of reasonable estimation in preparation of financial statements, and adequate and transparent disclosure of key information in notes to financial statements for benefits of the shareholders and general investors.

The Board of Directors has established the good corporate governance and maintained the risk management and internal control systems to ensure the correct and complete accounting information, and the timely and adequate presentation of the essential information on fact basis to substantially maintain assets and protection from corruption or unusual action.

The Board of Directors has appointed the Audit Committee consisting of the independent directors to be responsible for the supervision and review of reliability and accuracy of the financial report, and assessment for the efficiency of internal control and internal audit systems. The opinions of the Audit Committee related to these matters have 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 2022 properly and fairly indicate financial position, operating results, and cash flows in the materiality in accordance with Thai Financial Reporting Standards.



(Mr. Pornwut Sarasin)

Chairman of the Board of Directors



(Mr. Silparat Watthanakasetr)

Chief Executive Officer

Independent Auditor's Report

To the shareholders of BG Container Glass Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of BG Container Glass Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, 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 2022
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Fair valuation of financial assets measured at fair value through other comprehensive income. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Fair valuation of financial assets measured at fair value through other comprehensive income</i> Refers to Note 4.17 - Accounting policy for financial assets, Note 6 - Fair value and Note 12 - Financial assets measured at fair value through other comprehensive income As at 31 December 2022, the Group had financial assets measured at fair value through other comprehensive income (FVOCI) of Baht 941 million in the consolidated statement of financial position, representing approximately 6% of total assets. The financial assets measured at FVOCI is an equity instrument and was measured using significant input from unobservable market data (a level 3 input). The management also made the assumptions to reflect the risk and nature of the equity instrument. I focussed on the equity instrument measured at FVOCI because of the significant balances in the consolidated financial statements. Using unobservable market data (Level 3) to measure fair value, management's judgement is required to adjust the data to reflect the risk and nature of the equity instrument, which affects the Group's financial performance.	My audit procedures included: - engaging the auditor's expert to evaluate the appropriateness of methodologies used by the Group in assessing the fair value of the assets and test the applicable pre-tax discount rate using the weighted average cost of capital - inquiring management to verify the reliability of the estimations with regards to projected cash flows and testing forecasted revenue growth and other relevant assumptions by comparing them to external and historical data such as market growth expectations - analysing sensitivity of assumptions and evaluating whether a possible change in assumptions could affect significant difference between fair value of the equity instrument and its carrying amount According to my audit procedures, I considered the assumptions used in the fair valuation of the financial assets measured at FVOCI has been reasonable based on the supporting evidence.

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

23 February 2023

BG Container Glass Public Company Limited**Statement of Financial Position**

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	190,141	141,051	81,428	41,777
Trade and other receivables, net	10	1,537,570	1,357,703	949,924	885,553
Inventories, net	11	2,680,848	2,810,741	40,710	56,691
Short-term borrowings to related parties	30.5	-	-	1,085,750	1,071,750
Value added tax refundable		127,150	105,566	113,415	99,305
Other current assets		148,847	96,448	65,472	43,321
Group of non-current assets classified as held-for-sale	32	-	4,173,142	-	1,115,405
Total current assets		4,684,556	8,684,651	2,336,699	3,313,802
Non-current assets					
Financial assets measured at fair value through other comprehensive income	6,12	941,384	7,588	935,900	-
Investments in subsidiaries, net	13	-	-	9,569,108	9,569,108
Investment in associates	13	152,047	150,037	145,738	145,738
Long-term borrowings to a related party	30.6	-	-	-	261,683
Property, plant and equipment, net	14	9,535,302	9,278,322	169,016	166,799
Right-of-use assets, net	15	320,680	321,458	121,392	148,994
Intangible assets, net	16	75,565	47,178	66,974	41,819
Deposits for purchases of equipment		136,021	18,487	-	-
Deferred tax assets, net	17	194,214	184,322	-	832
Other non-current assets		15,633	15,657	9,597	8,156
Total non-current assets		11,370,846	10,023,049	11,017,725	10,343,129
Total assets		16,055,402	18,707,700	13,354,424	13,656,931

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	18	1,875,442	1,259,337	2,780,643	2,460,783
Short-term borrowings from financial institutions	19	5,256,000	5,374,000	2,404,000	2,919,000
Short-term borrowings from related parties	30.5	-	-	191,000	265,800
Current portion of long-term borrowings from financial institutions, net	20	1,201,967	1,531,759	660,000	930,000
Current portion of debentures, net	21	30,234	-	30,234	-
Current portion of lease liabilities, net	22	98,574	88,183	50,606	45,434
Income tax payable		20,590	52,110	-	-
Other current liabilities		60,487	73,418	23,932	10,351
Liabilities included with group of assets classified as held for sale	32	-	1,897,020	-	-
Total current liabilities		8,543,294	10,275,827	6,140,415	6,631,368
Non-current liabilities					
Long-term borrowings from financial institutions, net	20	830,000	2,032,000	660,000	1,620,000
Debentures, net	21	968,576	-	968,576	-
Lease liabilities, net	22	243,247	249,019	75,350	107,721
Provision for employee benefits	23	594,507	662,125	228,637	234,358
Deferred tax liabilities, net	17	2,687	-	2,687	-
Total non-current liabilities		2,639,017	2,943,144	1,935,250	1,962,079
Total liabilities		11,182,311	13,218,971	8,075,665	8,593,447

The accompanying notes are integral part of these financial information.

BG Container Glass Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 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	311,919	251,254	136,954	115,040
- General reserve	2,453	2,453	-	-
Unappropriated	740,847	575,714	675,779	496,818
Other components of equity	(984,783)	(896,243)	14,400	-
Equity attributable to owners of the Company	4,522,062	4,384,804	5,278,759	5,063,484
Non-controlling interests	351,029	1,103,925	-	-
Total equity	4,873,091	5,488,729	5,278,759	5,063,484
Total liabilities and equity	16,055,402	18,707,700	13,354,424	13,656,931

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales	8	14,192,231	12,386,742	6,783,130	5,616,371
Interest income		484	1,700	22,384	34,778
Dividend income		-	-	443,238	536,228
Gain on exchange rate, net		15,979	20,598	13,797	20,309
Other income		173,896	87,938	665,938	542,966
Total revenues		14,382,590	12,496,978	7,928,487	6,750,652
Cost of sales		(12,455,075)	(10,295,379)	(6,450,945)	(5,311,524)
Selling and distribution expenses		(401,458)	(345,893)	(275,226)	(257,378)
Administrative expenses		(854,863)	(1,016,412)	(602,235)	(663,689)
Reversal (loss) on Impairment of equipment	14	25,992	(29,145)	-	-
Total expenses		(13,685,404)	(11,686,829)	(7,328,406)	(6,232,591)
Profit from operating activities		697,186	810,149	600,081	518,061
Finance cost	25	(168,288)	(182,322)	(103,175)	(120,107)
Profit before share of profit from investments in associates		528,898	627,827	496,906	397,954
Share of profit from associates	13	8,048	6,419	-	-
Profit before income tax		536,946	634,246	496,906	397,954
Income tax	27	(10,365)	(78,880)	81	832
Profit from continuing operations		526,581	555,366	496,987	398,786
Profit from discontinued operations	32	-	43,903	-	-
Profit for the year		526,581	599,269	496,987	398,786

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 2022

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 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	-	-
Total items that will be reclassified subsequently to profit or loss	-	158,237	-	-
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements of post-employment benefit obligations	28,608	(13,951)	12,916	(14,137)
Gain on investment in equity instrument at fair value through other comprehensive income, net of tax	12,718	-	14,400	-
Total items that will not be reclassified subsequently to profit or loss	41,326	(13,951)	27,316	(14,137)
Other comprehensive income (expense) for the period	41,326	144,286	27,316	(14,137)
Total comprehensive income for the year	567,907	743,555	524,303	384,649
Profit attributable to:				
Owners of the Company				
- From continuing operations	506,611	493,980	496,987	398,786
- From discontinued operations	-	29,415	-	-
Non-controlling interests	19,970	75,874	-	-
	526,581	599,269	496,987	398,786
Total comprehensive income attributable to:				
Owners of the Company				
- From continuing operations	547,544	479,802	524,303	384,649
- From discontinued operations	-	135,344	-	-
Non-controlling interests	20,363	128,409	-	-
	567,907	743,555	524,303	384,649
Earnings per share from continuing operations				
- owners of the Company				
Basic earnings per share	0.73	0.71	0.72	0.57
Earnings per share				
- owners of the Company				
Basic earnings per share	0.73	0.75	0.72	0.57

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 2022

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	equity investments 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 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)	-	-	-	-	-	-	-
24												
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
Balance as at 1 January 2022	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
Changes in equity for the year												
Total comprehensive income for the year	-	-	-	-	534,826	-	12,718	-	12,718	547,544	20,363	567,907
Dividend	-	-	-	-	(309,028)	-	-	-	-	(309,028)	(38,220)	(347,248)
Legal reserve	-	-	60,665	-	(60,665)	-	-	-	-	-	-	-
Impact from restructuring of solar power business	-	-	-	-	-	(101,258)	-	-	(101,258)	(101,258)	(735,039)	(836,297)
32												
Balance as at 31 December 2022	3,472,220	979,406	311,919	2,453	740,847	-	11,920	(996,703)	(984,783)	4,522,062	351,029	4,873,091

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 2022

		Separate financial statements					
		Capital contributed		Retained earnings		Other comprehensive income	
		Issued and paid-up share capital		Appropriated - legal reserve		Measurement of equity investments at fair value through other comprehensive income	
Notes		Thousand Baht	Share premium Thousand Baht	Thousand Baht	Unappropriated Thousand Baht	Thousand Baht	Total equity Thousand Baht
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	24	-	-	14,022	(14,022)	-	-
Balance as at 31 December 2021		3,472,220	979,406	115,040	496,818	-	5,063,484
Balance as at 1 January 2022		3,472,220	979,406	115,040	496,818	-	5,063,484
Changes in equity for the period							
Total comprehensive income for the year		-	-	-	509,903	14,400	524,303
Dividend	29	-	-	-	(309,028)	-	(309,028)
Legal reserve	24	-	-	21,914	(21,914)	-	-
Balance as at 31 December 2022		3,472,220	979,406	136,954	675,779	14,400	5,278,759

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash flows from operating activities					
Profit before income tax from continuing operations		536,946	634,246	496,906	397,954
Profit before income tax from discontinued operations		-	43,903	-	-
Adjustment to reconcile profit before taxes to net cash flows from operating activities					
Depreciation and amortisation expenses		1,472,950	1,727,965	103,255	88,818
Reversal of expected credit losses		(745)	(1,140)	(100)	-
Loss on inventories to net realisable value		26,531	58,583	5,984	2,677
(Gain) loss on disposal of equipment		(6,956)	11,616	(1,776)	(6,832)
Loss on write-off of right-of-use assets		-	100	-	9
Loss on write-off of equipment and intangible assets		1,188	-	-	-
(Reversal) loss on impairment of equipment	14	(25,992)	29,145	-	-
Gain on sale of group of assets classified as held-for-sale	32	(80,524)	-	(140,845)	-
Share of profit from investments in associates	13	(8,048)	(6,419)	-	-
Employee benefits expenses	23	62,139	59,854	30,125	19,569
Dividend income		-	-	(443,238)	(536,228)
Interest income		(484)	(12,878)	(22,384)	(34,779)
Unrealized (gain) loss from exchange rate, net		7,240	(24,013)	8,440	(2,603)
Interest expense		166,313	266,345	102,176	119,457
Cash flows before changes in operating assets and liabilities		2,150,558	2,787,307	138,543	48,042
Changes in operating assets and liabilities					
(Increase) Decrease in trade and other receivables		(135,765)	218,388	(7,414)	70,952
(Increase) Decrease in inventories		103,347	(555,193)	9,996	(17,733)
(Increase) Decrease in value added tax refundable and other current assets		(52,941)	89,188	(16,600)	49,013
(Increase) Decrease in other non-current assets		24	(4,971)	(1,441)	(160)
Increase (Decrease) in trade and other payables		200,308	(14,451)	(615,643)	(229,179)
Increase (Decrease) in other current liabilities		(12,931)	13,816	13,581	(8,948)
Increase (Decrease) in other non-current liabilities		-	(1,937)	-	-
Cash generated from (used in) operations		2,252,600	2,532,147	(478,978)	(88,013)
Interest received		2,900	10,205	7,879	42,245
Interest paid		(144,796)	(249,006)	(87,937)	(116,150)
Employee benefits paid	23	(75,532)	(51,699)	(51,184)	(21,651)
Income tax paid		(91,334)	(69,246)	(19,660)	(3,890)
Income tax received		14,309	-	-	-
Net cash generated from (used in) operating activities		1,958,147	2,172,401	(629,880)	(187,459)

BG Container Glass Public Company Limited**Statement of Cash Flows**

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from investing activities					
Payments for short-term investment		-	(28,803)	-	
Payments for acquisition of subsidiaries	13	-	(1,650,000)	-	(980,000)
Cash received from acquisition of subsidiaries	13	-	15,171	-	15,171
Payments for purchases of property, plant and equipment		(1,387,680)	(887,465)	(46,399)	(54,121)
Payments for purchases of right-of-use assets		-	(2,007)	-	-
Payments for purchases of intangible assets	16	(35,700)	(29,708)	(35,131)	(29,306)
Proceeds from disposals of equipment		6,989	49,009	1,958	43,764
Proceeds from disposal of financial assets measured at fair value through other comprehensive income	12	338,350	-	338,350	-
Payments for short-term borrowings to related parties	30.5	-	-	(1,334,000)	(1,813,000)
Proceeds of short-term borrowings to related parties	30.5	-	494,000	1,320,000	1,304,250
Proceeds of long-term borrowings to related parties	30.6	261,683	-	261,683	480,000
Dividends received		6,038	779	443,238	536,228
Net cash used in investing activities		(810,320)	(2,039,024)	949,699	(497,014)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		23,696,000	17,354,000	16,939,000	11,732,000
Payments for short-term borrowings from financial institutions		(23,814,000)	(17,151,000)	(17,454,000)	(10,850,000)
Proceeds from short-term borrowings from related parties	30.5	-	5,000	2,367,000	498,000
Payment for short-term borrowings from related parties	30.5	-	(55,000)	(2,441,800)	(853,600)
Proceeds from long-term borrowings from financial institutions	20	-	2,100,000	-	1,650,000
Payment for long-term borrowings from financial institutions	20	(1,532,000)	(1,853,077)	(330,000)	(1,100,000)
Proceed from issue of debentures	21	1,000,000	-	1,000,000	-
Payments for lease liabilities		(100,581)	(112,962)	(50,432)	(49,914)
Payment for debentures issuance cost	21	(1,331)	-	(1,331)	-
Dividends paid to the owners of the parent	29	(309,028)	(333,333)	(309,028)	(333,333)
Dividends paid to non-controlling interests		(38,220)	(55,352)	-	-
Net cash from (used in) financing activities		(1,099,160)	(101,724)	(280,591)	693,153

BG Container Glass Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase in cash and cash equivalents		48,667	31,653	39,228	8,680
Cash and cash equivalents at the beginning of the year		141,051	247,288	41,777	32,512
Exchange gain on cash and cash equivalents		423	33,020	423	585
Reclassification (Note 32)		-	(170,910)	-	-
Cash and cash equivalents at end of year		190,141	141,051	81,428	41,777
Non-cash items:					
Transfer inventories to property, plant and equipment		13	7,769	-	-
Transfer deposits for purchases of equipment to property, plant and equipment		18,487	3,906	-	378
Increase in payables for purchase of property, plant and equipment		437,407	112,546	8,851	6,860
Transfer agreement of long-term borrowing from financial institutions to a subsidiary	20	-	-	900,000	-
Decrease in group of non-current assets classified as held for sale	32	4,173,142	-	1,115,405	-
Decrease in liabilities directly related to group of assets classified as held for sale	32	(1,897,020)	-	-	-
Increase in financial assets measured at fair value through other comprehensive income from restructuring of solar power business	32	(1,256,250)	-	(1,256,250)	-

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BG Container Glass Public Company Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2022

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 Group operates its business in Thailand. The principal activities of the Company are managing the distribution of glass bottles and other packaging and investing in other entities. The subsidiaries are the manufacture and distribution of glass bottles and other packaging.

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 23 February 2023.

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 2022 and have no significant impacts to the Group

- 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 income statement. 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 risks 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.

b) Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line.

The Group's management assessed and considered that the above new and amended standards do not have a significant impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have significant impacts to the Group

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- a) Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) Amendment to TAS 41 Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- e) Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- f) Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group's management assessed and considered that the above new and amended standards do not have 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.

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

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed by transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

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).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Finished goods and work in process are determined by the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Raw materials, spare parts, factory supplies and packing materials are determined by the moving average and first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts and are charged to production costs whenever consumed.

4.7 Financial asset

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets will be measured at FVOCI when it is held for both collecting contractual cash flows and selling financial assets to achieve its business model objective. In addition, the contractual terms of the financial asset will give rise to cash flows on specified dates, which are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as a separate line item in the statement of income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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.

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.

4.11 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 at 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
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4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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.

4.14 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.

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.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, 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.

4.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.20 Revenue recognition

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.

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.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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 2022		31 December 2021	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	2,234	374	11,555	759
Trade receivables	221,872	5,450	199,650	2,905
Trade and other payables	90,965	285,813	7,037	26,956

	Separate financial statements			
	31 December 2022		31 December 2021	
	US Dollar Thousand Baht	Euro Thousand Baht	US Dollar Thousand Baht	Euro Thousand Baht
Cash and cash equivalents	2,234	374	11,555	759
Trade receivables	221,872	5,450	199,650	2,905
Trade and other payables	7,423	-	652	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain included in revenue	15,979	20,598	13,797	20,309
Total net foreign exchange gain recognized in profit before income tax for the year	15,979	20,598	13,797	20,309

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 2022	
	Consolidated	Separate
	financial statements	financial statements
	Thousand Baht	Thousand Baht
US Dollar to Baht exchange rate		
- Increase 5%	6,657	10,834
- Decrease 5%	(6,657)	(10,834)
Euro to Baht exchange rate		
- Increase 5%	(14,000)	291
- Decrease 5%	14,000	(291)

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. However, there was no borrowing with variable rates at the end of the reporting period. An analysis by maturities of fixed rate borrowings 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.

a) Risk management

Policy on credit risk management is set from the group level by categorising the level of risks. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has identified trade receivables as the financial assets subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a past 5 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance for trade receivables was determined as follows:

		Consolidated financial statements				
		Current	Up to 3	3 - 12	Over	Total
		Thousand	months	months	12 months	Thousand
		Baht	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht
31 December 2022						
Gross carrying amount		582,306	172,260	658	26,400	781,624
Loss allowance		-	-	-	(25,396)	(25,396)
31 December 2021						
Gross carrying amount		546,313	147,291	530	27,302	721,436
Loss allowance		-	-	-	(26,141)	(26,141)
		Separate financial statements				
		Current	Up to 3	3 - 12	Over	Total
		Thousand	months	months	12 months	Thousand
		Baht	Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht	Baht
31 December 2022						
Gross carrying amount		474,377	135,270	658	18,177	628,483
Loss allowance		-	-	-	(17,709)	(17,709)
31 December 2021						
Gross carrying amount		480,698	122,071	530	17,809	621,108
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	
	2022	2021	2022	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Opening loss allowance at 1 January	26,141	27,281	17,809	17,809
Unused amount reversed	(745)	(1,140)	(100)	-
Closing loss allowance at 31 December	25,396	26,141	17,709	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.

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 189 million (2021: Baht 140 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 2022	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	3,907,313	1,352,364	-	-	5,259,677	5,256,000
Trade and other payables	3,987	1,830,126	-	-	1,834,113	1,875,442
Long-term loans from financial institutions	-	1,244,941	846,067	-	2,091,008	2,031,967
Debentures	-	29,800	1,049,721	-	1,079,521	998,810
Lease liabilities	-	106,421	253,408	-	359,829	341,821
Contractual maturities of financial liabilities As at 31 December 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 2022	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	2,104,894	300,734	-	-	2,405,628	2,404,000
Short-term loans from related parties	191,201	-	-	-	191,201	191,000
Trade and other payables	2,603,201	165,360	-	-	2,768,561	2,780,643
Long-term loans from financial institutions	-	691,306	671,733	-	1,363,039	1,320,000
Debentures	-	29,800	1,049,721	-	1,079,521	998,810
Lease liabilities	-	53,053	77,300	-	130,353	125,956
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

5.2 Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. However, the Group and the Company are required to comply with the debt covenants for borrowings (Note 20 and 21).

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	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net debt	11,179,624	13,218,971	8,075,665	8,593,447
Total equity (including non-controlling interests)	4,873,091	5,488,729	5,278,759	5,063,484
Net debt to equity ratio	2.29x	2.41x	1.53x	1.70x

The net debt to equity ratio decreased from 2.41 times to 2.29 times resulting from decrease of liabilities included with group of assets classified as held for sale from restructuring of solar power business (Note 32).

6 Fair value

The following table shows classification of the financial assets and liabilities by category.

	Consolidated financial statements		
	FVOCI	Amortised cost	Total
	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2022			
Financial assets			
Cash and cash equivalents	-	190,141	190,141
Trade and other receivables, net	-	1,537,570	1,537,570
Investment in equity instrument of non-listed company	941,384	-	941,384
	941,384	1,727,711	2,669,095
Financial liabilities			
Trade and other payables	-	1,875,442	1,875,442
Short-term borrowings from financial institutions	-	5,256,000	5,256,000
Long-term borrowings from financial institutions, net	-	2,031,967	2,031,967
Debentures, net	-	998,810	998,810
Lease liabilities, net	-	341,821	341,821
	-	10,504,040	10,504,040

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
Investment in equity instrument of non-listed company	7,588	-	7,588

Consolidated financial statements		
FVOCI	Amortised cost	Total
Thousand Baht	Thousand Baht	Thousand Baht
-	141,051	141,051
-	1,357,703	1,357,703
7,588	-	7,588
7,588	1,498,754	1,506,342

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, net	-	3,563,759	3,563,759
Lease liabilities, net	-	337,202	337,202

-	1,259,337	1,259,337
-	5,374,000	5,374,000
-	3,563,759	3,563,759
-	337,202	337,202
-	10,534,298	10,534,298

As at 31 December 2022
Financial assets

Cash and cash equivalents	-	81,428	81,428
Trade and other receivables, net	-	949,924	949,924
Short-term borrowings to related parties	-	1,085,750	1,085,750
Long-term borrowings to related parties	935,900	-	935,900

Separate financial statements		
FVOCI	Amortised cost	Total
Thousand Baht	Thousand Baht	Thousand Baht
-	81,428	81,428
-	949,924	949,924
-	1,085,750	1,085,750
935,900	-	935,900
935,900	2,117,102	3,053,002

Financial liabilities

Trade and other payables	-	2,780,643	2,780,643
Short-term borrowings from financial institutions	-	2,404,000	2,404,000
Short-term borrowings from related parties	-	191,000	191,000
Long-term borrowings from financial institutions, net	-	1,320,000	1,320,000
Debentures, net	-	998,810	998,810
Lease liabilities, net	-	125,956	125,956

-	2,780,643	2,780,643
-	2,404,000	2,404,000
-	191,000	191,000
-	1,320,000	1,320,000
-	998,810	998,810
-	125,956	125,956
-	7,820,409	7,820,409

As at 31 December 2021
Financial assets

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

-	41,777	41,777
-	885,553	885,553
-	1,071,750	1,071,750
-	4,328	4,328
-	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, net	-	2,919,000	2,919,000
Short-term borrowings from related parties	-	265,800	265,800
Long-term borrowings from financial institutions, net	-	2,550,000	2,550,000
Lease liabilities, net	-	153,155	153,155

-	2,460,783	2,460,783
-	2,919,000	2,919,000
-	265,800	265,800
-	2,550,000	2,550,000
-	153,155	153,155
-	8,348,738	8,348,738

The fair value of the Group's financial instruments is not expected to be materially different from the amounts presented in the statement of financial position since a majority of those are short-term in nature. Long-term loan receivables and long-term loans borrowings carrying interest at rates close to the market interest rates. In addition, the carrying amounts of debentures are not significantly different from fair value according to the closing price by reference to the Thai Bond Dealing Centre (Note 21).

The following table presents fair value of financial assets recognised by their fair value hierarchy.

	Consolidated financial statements		Separate financial statements	
	Level 3		Level 3	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value through other comprehensive income				
Investment in equity Instruments of non-listed company (Note 12)	941,384	7,588	935,900	-

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Fair valuation technique

The Group utilises valuation techniques used to measure fair value level 3 which are the option-pricing models and the present value of future cash flows based on the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, for example, share prices, credit spread and the risk-adjusted discount rate.

The risk-adjusted discount rate is considered as significant unobservable inputs used in fair value measurement of investments in equity Instruments of non-listed company. As at 31 December 2022, the Group measured the fair value applying the risk-adjusted discount rate between 8.50% to 10.00%. If that the risk-adjusted discount rate increased 1%, the fair value would be decreased of Baht 76 million. If that the risk-adjusted discount rate decreased 1%, the fair value would be increase of Baht 85 million. As such, there were no changes in valuation techniques and no transfer between such levels during the period.

The Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Group Treasury Committee. Discussions of valuation processes are held between the Chief Financial Officer and the valuation team at least once every quarter, in line with the Group's quarterly reporting dates.

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 23.

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 valuation of financial assets measured at fair value through other comprehensive income

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

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 2 reportable segments as follows:

- The manufacture and distribution of glass bottles
- The manufacture and distribution of other packaging

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

BG Container Glass Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

The following tables present revenue and gross profit information regarding the Group's operating segments for the year ended 31 December 2022 and 2021, respectively.

	For the year ended 31 December									
	Manufacture and distribution of glass bottles					Manufacture and distribution of other packaging				
	2022		2021			2022		2021		
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Total revenue from external customers	12,366,777	10,859,464	2,081,268	1,809,032	(255,814)	(281,754)	14,192,231	12,386,742		
Operating results segment gross profit										
Interest income							1,737,156	2,091,363		
Gain from exchange rate, net							484	1,700		
Other income							15,979	20,598		
Selling and distribution expenses							173,896	87,938		
Administrative expenses							(401,458)	(345,893)		
Reversal (loss) on Impairment of equipment							(854,863)	(1,016,412)		
							25,992	(29,145)		
Operating profit							697,186	810,149		
Finance cost							(168,288)	(182,322)		
Share of profit from investments in associates							8,048	6,419		
Profit before income tax							536,946	634,246		
Income tax							(10,365)	(78,880)		
Profit from continuing operations							526,581	555,366		
Profit from discontinued operations							-	43,903		
Profit for the year							526,581	599,269		
Time of revenue recognition										
At a point in time	12,366,777	10,859,464	2,081,268	1,809,032	(255,814)	(281,754)	14,192,231	12,386,742		

Geographic information

Revenue from external customers is based on the location of the customers.

For the year ended 31 December

Revenue from external customers

Thailand

Vietnam

Others

Total revenue from external customers

Consolidated financial statements	
2022	2021
Thousand Baht	Thousand Baht
12,748,508	11,552,402
242,125	130,787
1,201,598	703,553
14,192,231	12,386,742

For the year ended 31 December 2022, the Group has a major external customer for Baht 1,374.55 million which is 11% of total revenue (2021: a major external customer is Baht 1,293.42 million which is 10% of total revenue).

9 Cash and cash equivalents

	Consolidated financial statement		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash on hand	741	854	357	368
Cash at banks	189,400	140,197	81,071	41,409
Total cash and cash equivalents	190,141	141,051	81,428	41,777

As at 31 December 2022, cash and cash equivalents mainly comprised cash at savings accounts with the banks. The interest rates were 0.10% - 0.35% per annum (2021: 0.01% - 0.20% per annum).

10 Trade receivables, net

As at 31 December 2022 and 2021, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade receivables - third parties				
Not yet due	582,306	546,313	474,377	480,698
Up to 3 months	172,260	147,291	135,270	122,071
Over 3 months but less than 12 months	658	530	658	530
Over 12 months	26,400	27,302	18,177	17,809
	781,624	721,436	628,482	621,108
<u>Less</u> Allowance for expected credit losses	(25,396)	(26,141)	(17,709)	(17,809)
	756,228	695,295	610,773	603,299
Trade receivables - related parties				
Not yet due	684,610	582,924	161,557	131,494
Up to 3 months	73,235	40,386	40,010	15,638
	757,845	623,310	201,567	147,132
Total trade receivables, net	1,514,073	1,318,605	812,340	750,431

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Finished goods	1,675,443	1,801,713	25,723	41,945
Work in process	52,922	45,269	20,709	16,499
Raw materials	369,458	431,769	-	-
Goods in transits	12,153	7,410	21	466
Spare parts and supplies	744,992	706,286	733	771
Packaging materials	45,086	51,169	688	-
	2,900,054	3,043,616	47,874	59,681
<u>Less</u> Allowance for net realisable value	(219,206)	(232,875)	(7,164)	(2,990)
Total inventories, net	2,680,848	2,810,741	40,710	56,691

12 Financial assets measured at fair value through other comprehensive income

Details of financial assets measured at fair value through other comprehensive income (FVOCI) are as follows:

		Shareholding percentage		Cost		Carrying amount at fair value	
		31 December 2022 %	31 December 2021 %	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht	31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Company's name	Country of incorporation						
BG Energy Solution Company Limited	Thailand	19.92	-	917,900	-	935,900	-
Watermill Golf Resort Company Limited	Thailand	16.67	16.67	8,586	8,586	5,484	7,588
				926,486	8,586	941,384	7,588

The movements of financial assets measured at FVOCI during the year are as follows

	Consolidated financial information Thousand Baht
For the year ended 31 December 2022	
Opening net book value	7,588
Increase in investment (Note 32)	1,256,250
Decrease in investment (Note 32)	(338,350)
Remeasurement at FVOCI	15,896
Closing net book value	941,384

For the investment in share capital of BG Energy Solution Company Limited, since the Group considerably classified it as equity securities which are not held for trading, the Group has irrevocably elected at initial recognition measuring at fair value through other comprehensive income (FVOCI) which is in accordance with TFRS 9 Financial Instruments.

13.1 Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Registered share capital				Proportion of shares directly held by the Company				Cost method				Allowance for impairment loss				Net book value				Dividend received during the period			
			31 December 2022		31 December 2021		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022			
			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			
Ayuthaya Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	3,000,000	3,000,000	100	100	3,699,889	3,699,889	-	-	3,699,889	3,699,889	195,000	352,200												
BGC Glass Solution Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,515,000	1,515,000	100	100	2,147,279	2,147,279	(35,525)	(35,525)	2,111,754	2,111,754	193,920	133,779												
Pathumthani Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,190,000	1,190,000	100	100	1,407,090	1,407,090	-	-	1,407,090	1,407,090	8,500	14,280												
Ratchaburi Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	1,500,000	1,500,000	100	100	1,479,075	1,479,075	-	-	1,479,075	1,479,075	-	-												
Prachinburi Glass Industry Co., Ltd.	Manufacture and sales of glass containers	Thailand	600,000	600,000	51	51	371,300	371,300	-	-	371,300	371,300	39,780	35,190												
Solar Power Management (Thailand) Co., Ltd.	Investing in other entity	Thailand	500,000	500,000	-	100	-	-	-	-	-	-	-	-												
BGC Packaging Co., Ltd.	Investing in other entity	Thailand	500,000	500,000	100	100	500,000	500,000	-	-	500,000	500,000	-	-												
Total							9,604,633	9,604,633	(35,525)	(35,525)	9,569,108	9,569,108	437,200	535,449												

Details of investment in indirect subsidiary is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of interest	
			31 December 2022	31 December 2021
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
BG Packaging Co., Ltd.	Manufacture and distribution of other packaging	Thailand	100	100
(100% held by BGC Packaging Co., Ltd.)				
Bangkok Visypak Co., Ltd.	Manufacture and distribution of other packaging	Thailand	100	100
(100% held by BGC Glass Solution Co., Ltd.)				

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

	Separate financial statements	
	2022	2021
	Thousand Baht	Thousand Baht
Opening net book value	9,569,108	9,719,684
Increase in investment	-	980,000
Decrease in investment	-	(15,171)
Restructuring of solar power business (Note 32)	-	(1,115,405)
Closing net book value	9,569,108	9,569,108

Transactions during the year 2021

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.

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 32).

Summarised financial information of the subsidiaries that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) **Summarised statement of financial position**

	Prachinburi Glass Industry Co., Ltd.		Phu Khanh Solar Power Joint Stock Company	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current assets	234,755	432,631	-	396,177
Current liabilities	(144,030)	(89,645)	-	(202,770)
Total net current assets	90,725	342,986	-	193,407
Non-current assets	649,941	440,451	-	3,732,991
Non-current liabilities	(22,711)	(29,040)	-	(1,699,754)
Total net non-current assets	627,230	411,411	-	2,033,237
Net assets	717,955	754,397	-	2,226,644
Non-controlling interests	351,029	368,886	-	735,039

b) Summarised statement of comprehensive income

	For the year ended 31 December			
	Prachinburi Glass Industry Co., Ltd.		Phu Khanh Solar Power Joint Stock Company	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Revenues	747,510	779,486	-	421,648
Profit (loss) for the year	41,558	101,998	-	75,796
Other comprehensive income	803	463	-	87,440
Total comprehensive income	42,361	102,461	-	163,236
Income attributable to non-controlling interests	20,363	49,979	-	25,013
Dividend paid to non-controlling interests	38,220	33,810	-	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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Net cash flow from operating activities	58,740	146,879	-	297,496
Net cash flow from investing activities	5,293	(98,236)	-	(21,598)
Net cash flow from financing activities	(51,169)	(51,255)	-	(238,166)
Net increase (decrease) in cash and cash equivalents	12,864	(2,612)	-	37,732

13.2 Investments in associates

Details of investments in associates are as follows:

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
BS Glass Recycling Co., Ltd.	Trading glass cullet	Thailand	26	26	45,738	45,738	46,677	45,182
Taweessup (Jew Ja Heng) Co., Ltd.	Trading and sorting glass cullet, paper scrap and metal scrap	Thailand	25	25	100,000	100,000	105,370	104,855
					145,738	145,738	152,047	150,037

The movements of investments in associates during the year are as follows

For the year ended 31 December 2022	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Opening net book value	150,037	145,738
Share of profit	8,048	-
Dividend received	(6,038)	-
Closing net book value	152,047	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)	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Summarised of performance				
Revenue	854,321	682,621	2,145,099	2,106,155
Profit for the year	14,670	11,346	24,383	23,408
Total comprehensive income	14,670	11,346	24,383	23,408
Dividend received from associates	1,913	779	4,125	-
Summarised of statement of financial position				
Current assets	85,033	50,638	262,942	216,862
Non-current assets	108,440	111,037	202,948	222,709
Current liabilities	72,032	30,646	254,170	228,714
Non-current liabilities	27,319	42,655	51,287	52,487
Net assets	94,122	88,374	160,433	158,370
Reconciliation to carrying amounts:				
Closing net assets	94,122	88,374	160,433	158,370
Group's share in associates (%)	26	26	25	25
Group's share in associates (Baht)	24,472	22,977	40,108	39,593
Goodwill	22,205	22,205	65,262	65,262
Associates carrying amount	46,677	45,182	105,370	104,855

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, other operating equipment Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2021							
Cost	1,446,246	6,513,634	17,835,016	134,723	514,955	375,900	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	333,662	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	333,662	12,502,964
Additions	16,923	85,124	225,196	10,848	43,119	529,482	910,692
Reclassifications	-	-	3,263	-	4,164	4,247	11,674
Transfer	1,516	78,278	236,631	-	24,162	(340,587)	-
Disposals and write-off, net	338	(227)	(59,145)	-	(89)	(1,500)	(60,623)
Depreciation	(12,824)	(296,427)	(1,173,783)	(16,665)	(57,239)	-	(1,556,938)
Impairment loss	-	-	(24,012)	-	-	(5,133)	(29,145)
Capitalised borrowing costs	-	-	-	-	-	968	968
Translation adjustments	-	124,284	183,743	101	11,641	27	319,796
Restructuring of solar power (Note 32)	-	(1,090,900)	(1,626,457)	(809)	(102,900)	-	(2,821,066)
Closing net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166	9,278,322
As at 31 December 2021							
Cost	1,464,685	5,520,385	16,192,137	143,935	478,303	566,476	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)	-	-	(45,310)	(202,767)
Net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166	9,278,322

	Consolidated financial statements						
	Land and Land improvements	Buildings and building improvements	Machinery, and factory equipment	Motor vehicles	Furniture, fixtures, equipment and other operating equipment	Construction in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022							
Cost	1,464,685	5,520,385	16,192,137	143,935	478,303	566,476	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)	-	-	(45,310)	(202,767)
Net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166	9,278,322
For the year ended 31 December 2022							
Opening net book amount	1,423,476	3,000,820	4,150,500	51,180	131,180	521,166	9,278,322
Additions	123	22,254	217,705	34,086	48,581	1,258,477	1,581,226
Reclassifications	-	-	188	-	576	9,122	9,886
Transfer	7,665	257,800	310,157	351	81,845	(657,818)	-
Disposals and write-off, net	-	-	(749)	(109)	(12)	(349)	(1,219)
Depreciation	(12,266)	(264,190)	(995,209)	(18,983)	(68,797)	-	(1,359,445)
Reversal on Impairment loss	-	-	2,049	-	-	23,943	25,992
Capitalised borrowing costs	-	-	-	-	-	540	540
Closing net book amount	1,418,998	3,016,684	3,684,641	66,525	193,373	1,155,081	9,535,302
As at 31 December 2022							
Cost	1,472,473	5,795,236	16,559,956	173,810	606,123	1,176,448	25,784,046
Less Accumulated depreciation	(53,475)	(2,758,598)	(12,763,394)	(107,285)	(412,750)	-	(16,095,502)
Less Accumulated impairment	-	(19,954)	(111,921)	-	-	(21,367)	(153,242)
Net book amount	1,418,998	3,016,684	3,684,641	66,525	193,373	1,155,081	9,535,302

		Separate financial statements											
		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	
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 and write-off, 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					

As at 1 January 2022	
Cost	
<u>Less Accumulated depreciation</u>	
Net book amount	
For the year ended 31 December 2022	
Opening net book amount	
Additions	
Transfer	
Reclassifications	
Disposals and write-off, net	
Depreciation	
Closing net book amount	
As at 31 December 2022	
Cost	
<u>Less Accumulated depreciation</u>	
Net book amount	

Borrowing costs of Baht 0.54 million (2021: Baht 0.97 million), arising from financing specifically entered into 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% (2021: 1.05% - 1.10%) was used representing the actual borrowing cost of the loan used to finance the project.

During the year ended 31 December 2022, the subsidiaries reversed allowance for impairment of equipment and spare parts of Baht 25.99 million since there are plans to utilise such assets (2021: recognised net losses of THB 29.14 million).

As at 31 December 2022, 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 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
Restructuring of solar power (Note 32)	(19,857)	-	-	-	(19,857)
Balance as at 31 December 2021	113,824	124,059	72	83,503	321,458
Balance as at 1 January 2022	113,824	124,059	72	83,503	321,458
Additions	-	-	-	89,058	89,058
Lease modifications and reassessments	-	7,743	-	-	7,743
Depreciation	(23,125)	(35,446)	(72)	(38,936)	(97,579)
Balance as at 31 December 2022	90,699	96,356	-	133,625	320,680

	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 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
Balance as at 1 January 2022	122,549	72	26,373	148,994
Additions	-	-	11,943	11,943
Lease modifications and reassessments	7,743	-	-	7,743
Depreciation	(35,446)	(72)	(11,770)	(47,288)
Balance as at 31 December 2022	94,846	-	26,546	121,392

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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Expense relating to short-term leases	26,167	48,702	3,707	3,531
Total expenses	26,167	48,702	3,707	3,531

16 Rights to generating and distributing electricity and intangible assets, net

	Consolidated financial statements			
	Rights to generating and distributing electricity Thousand Baht	Computer software Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
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)	-
Restructuring of solar power (Note 32)	(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
As at 1 January 2022				
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
For the year ended 31 December 2022				
Opening net book amount	-	33,888	13,290	47,178
Additions	-	1,628	34,072	35,700
Amortisation	-	(15,926)	-	(15,926)
Reclassifications	-	9,191	(576)	8,615
Write-off, net	-	(2)	-	(2)
Reclassifications	-	24,608	(24,608)	-
Closing net book amount	-	53,387	22,178	75,565
As at 31 December 2022				
Cost	-	103,789	22,178	125,967
<u>Less</u> Accumulated depreciation	-	(50,402)	-	(50,402)
Net book amount	-	53,387	22,178	75,565

	Separate financial statements		
	Computer software	Computer software under installation	Total
	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2021			
Cost	11,400	14,998	26,398
<u>Less</u> Accumulated amortisation	(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 amortisation	(9,721)	-	(9,721)
Net book amount	28,529	13,290	41,819
As at 1 January 2022			
Cost	38,250	13,290	51,540
<u>Less</u> Accumulated amortisation	(9,721)	-	(9,721)
Net book amount	28,529	13,290	41,819
For the year ended 31 December 2022			
Opening net book amount	28,529	13,290	41,819
Additions	1,059	34,072	35,131
Reclassifications	24,608	(24,608)	-
Transfer	2,741	(576)	2,165
Amortisation	(12,141)	-	(12,141)
Closing net book amount	44,796	22,178	66,974
As at 31 December 2022			
Cost	66,658	22,178	88,836
<u>Less</u> Accumulated amortisation	(21,862)	-	(21,862)
Net book amount	44,796	22,178	66,974

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Deferred tax assets	255,639	246,613	23,643	30,631
Deferred tax liabilities	64,112	62,291	26,330	29,799
Deferred income taxes, net	191,527	184,322	(2,687)	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 32) 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 income taxes, net	90,149	5,870	(129)	88,432	184,322

	Consolidated financial statements		
	Credited/(charged) to		
	As at 1 January 2022 Thousand Baht	Profit and Loss Thousand Baht	Other comprehensive income Thousand Baht
			As at 31 December 2022 Thousand Baht
Deferred tax assets			
Allowance for impairment of assets	21,424	(2,611)	-
Allowance for trade receivables	445	1,092	-
Allowance for net realisable value	28,461	3,583	-
Changes in fair value of investment	199	-	422
Tax losses	71,000	462	-
Lease liabilities	64,673	(1,152)	-
Employee benefit obligations	60,411	10,942	(3,712)
Total	246,613	12,316	(3,290)
Deferred tax liabilities			
Right-of-use asset	62,291	(1,779)	-
Changes in fair value of investment	-	-	3,600
Total	62,291	(1,779)	3,600
Deferred income taxes, net	184,322	14,095	(6,890)

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 140 million (2021: Baht 324 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 income taxes, net	-	832	-

	Separate financial statements		
	Credited/(charged) to		
	As at 1 January 2022 Thousand Baht	Profit and loss Thousand Baht	Other comprehensive income Thousand Baht
			As at 31 December 2022 Thousand Baht
Deferred tax assets			
Lease liabilities	30,631	(6,988)	-
Total	30,631	(6,988)	-
Deferred tax liabilities			
Right-of-use asset	29,799	(7,069)	-
Changes in fair value of investment	-	-	3,600
Total	29,799	(7,069)	3,600
Deferred income taxes, net	832	81	(3,600)

18 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade payable - third parties	1,222,871	775,578	152,336	43,033
Trade payable - related parties	124,627	89,526	2,586,206	2,292,649
Payables for construction - third parties	442,111	112,546	8,851	6,860
Accrued expenses	85,833	281,687	33,250	118,241
Total trade and other payables	1,875,442	1,259,337	2,780,643	2,460,783

19 Short-term borrowings from financial institutions

As at 31 December 2022, the Group and the Company's short-term borrowings from financial institutions bear interest rates at the range of 1.75% per annum to 2.15% per annum (2021: 1.05% per annum to 1.60% per annum) which have no mortgage and denominated in Baht.

20 Long-term borrowings from financial institutions, net

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current portion of long-term loans from financial institutions	1,201,967	1,531,759	660,000	930,000
Non-current portion of long-term loans from financial institutions	830,000	2,032,000	660,000	1,620,000
Total long-term loans from financial institutions	2,031,967	3,563,759	1,320,000	2,550,000

Long-term borrowing from financial institutions do not require collateral.

The movements of long-term borrowings from financial institutions during the period can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	3,563,759	4,903,452	2,550,000	2,000,000
Proceeds from long-term borrowings	-	2,100,000	-	1,650,000
Payment for long-term borrowings	(1,532,000)	(1,853,077)	(330,000)	(1,100,000)
Transfer agreement to a subsidiary	-	-	(900,000)	-
Adjusted by using the effective interest rate method	208	6,517	-	-
Unrealized gain from exchange rate	-	(10,911)	-	-
Translation adjustment	-	214,437	-	-
Restructuring of solar power business (Note 32)	-	(1,796,659)	-	-
Closing balance	2,031,967	3,563,759	1,320,000	2,550,000

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 2022 and 2021, 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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Within 1 year	1,201,967	240,000	660,000	-
Later than 1 year and not later than 5 years	830,000	3,323,759	660,000	2,550,000
Total long-term loans from financial institutions	2,031,967	3,563,759	1,320,000	2,550,000

21 Debentures, net

The Company's debentures which are unsecured debentures with no trustee, issued with a registered certificate and unsubordinated, are summarised below:

Debentures	Interest rate (% per annum)	Terms	Due date	Number of debentures Thousand units	Consolidated and Separate financial statements	
					31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
1/2022	2.98%	3 years	31 August 2025	1,000	1,000,000	-
					Consolidated and Separate financial statements	
					31 December 2022 Thousand Baht	31 December 2021 Thousand Baht
Debentures - face value					1,000,000	-
<u>Less</u> Unamortised issuance costs					(1,190)	-
Debentures, net					998,810	-
<u>Less</u> Current portion of debentures, net					(30,234)	-
Non-current portion of debentures, net					968,576	-

The above debentures contain covenants relating to various matters such as the maintenance of net debt to shareholders' equity ratio must be not more than 3 times. As at 31 December 2022, the net debt to shareholders' equity ratio is 2.29 times which is in compliance with the covenants.

The movement of debentures during the year can be analysed as follows:

For the year ended 31 December 2022

		Consolidated and separate financial information Thousand Baht
Opening balance		-
Issuance of debentures		1,000,000
Issuance cost		(1,331)
Amortisation of issuance costs		141
Closing balance		998,810

The fair value of debentures as at 31 December 2022 is Baht 1,002.21 million according to the closing price by reference to the Thai Bond Dealing Centre, which is within level 2 of the fair value hierarchy.

22 Lease liabilities, net

The lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Lease payment	359,829	356,850	130,353	160,176
<u>Less</u> Deferred interest expenses	(18,008)	(19,648)	(4,397)	(7,021)
	341,821	337,202	125,956	153,155
<u>Less</u> Lease payment due in one year, net	(98,574)	(88,183)	(50,606)	(45,434)
Lease liabilities, net	243,247	249,019	75,350	107,721

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits	594,507	662,125	228,637	234,358
Liability in the statement of financial position	594,507	662,125	228,637	234,358

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	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	662,125	626,656	234,358	214,167
Current service cost	51,051	43,779	26,120	14,752
Benefit payments in the period	(75,532)	(51,699)	(51,184)	(21,651)
Interest expense	11,088	16,075	4,005	4,817
Transfer between related parties	(21,905)	13,492	28,254	8,137
	626,827	648,303	241,553	220,222
Remeasurements:				
Gain from change in demographic assumptions	-	(8,986)	-	(2,619)
(Gain) loss from change in financial assumptions	(32,320)	50,425	(12,916)	17,625
Experience gain	-	(27,617)	-	(870)
As at 31 December	594,507	662,125	228,637	234,358

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.52%	1.90%	2.52%	1.90%
Salary growth rate	4.00% - 8.00%	4.00% - 8.00%	4.00% - 8.00%	4.00% - 8.00%
Turnover rate (based on range of age)	0.00% - 12.00%	0.00% - 12.00%	0.00% - 12.00%	0.00% - 12.00%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 9.08%	Decrease by 7.97%	Increase by 10.53%	Increase by 9.23%
Salary growth rate	1%	1%	Increase by 10.07%	Increase by 8.82%	Decrease by 8.89%	Decrease by 7.80%
	Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1%	1%	Decrease by 8.02%	Decrease by 7.82%	Increase by 9.31%	Increase by 9.07%
Salary growth rate	1%	1%	Increase by 8.90%	Increase by 8.66%	Decrease by 7.85%	Decrease by 7.65%

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.

24 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	251,254	208,706	115,040	101,018
Appropriation during the year	60,665	42,548	21,914	14,022
As at 31 December	311,919	251,254	136,954	115,040

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.

25 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses on borrowings	159,747	172,174	99,488	115,427
Amortised issuance costs of debentures	141	-	141	-
Interest expenses on lease liabilities	8,400	10,148	3,546	4,680
Total finance costs	168,288	182,322	103,175	120,107

26 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries and wages and other employee benefits	1,941,110	1,971,404	199,655	238,418
Depreciation and amortisation expenses	1,472,950	1,727,965	103,255	88,819
(Reversal) loss on impairment of fixed assets	(25,992)	29,145	-	-
Raw materials and consumables used	8,801,591	6,966,653	-	-
Purchases of goods	173,040	627,461	6,424,657	5,317,265
Decrease (increase) in inventories of finished goods and work in progress	118,617	(605,504)	12,012	(23,257)
Loss on reduction of cost of inventories to net realisable value	26,532	58,583	5,985	2,677

27 Income tax

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profits for the year	24,460	84,750	-	-
Total current tax	24,460	84,750	-	-
Deferred income tax (Note 17):				
(Increase) decrease in deferred tax assets	(12,316)	(68,161)	6,988	(30,631)
(Decrease) increase in deferred tax liabilities	(1,779)	62,291	(7,069)	29,799
Total deferred income tax	(14,095)	(5,870)	(81)	(832)
Income tax expense	10,365	78,880	(81)	(832)

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	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before tax from continuing operations	536,946	634,246	496,906	397,954
Profit before tax from discontinued operation	-	43,903	-	-
Total profit before tax	536,946	678,149	496,906	397,954
Tax calculated at a tax rate of 20% (2021: 20%)	107,389	135,630	99,381	79,591
Tax effect of:				
Income not subject to tax	(38,735)	(57,512)	(88,648)	(107,246)
Additional expenses deductible for tax purpose	(2,005)	(2,205)	(1,796)	(2,150)
Expenses not deductible for tax purpose	8,123	21,880	3,260	15,650
Utilisation of previously unrecognised tax losses	(12,278)	-	(12,278)	-
Recognition of deferred tax assets from previously unrecognised tax losses and temporary differences	(56,109)	(34,937)	-	(457)
Tax losses and temporary differences for which no deferred tax asset was recognised	2,952	13,780	-	13,780
Adjustment in respect of prior periods	(13,361)	-	-	-
Effects of restructuring of solar power business	12,064	-	-	-
Effects of eliminated transactions	2,325	2,244	-	-
Tax charge	10,365	78,880	(81)	(832)

The weighted average applicable tax rate of the Group was 1.93% (2021: 11.63%). The decrease is due to recognition of deferred tax assets from previously unrecognised tax losses and temporary differences and adjustment in respect of prior periods. The weighted average applicable tax rate of the Company was -0.02% (2021: -0.21%) due to utilisation of previously unrecognised tax losses.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2022			2021		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurements of financial asset value at fair value through other comprehensive income	15,896	(3,178)	12,718	-	-	-
Remeasurement on retirement benefit obligations	32,320	(3,712)	28,608	(13,822)	(129)	(13,951)
Other comprehensive income	48,216	(6,890)	41,326	(13,822)	(129)	(13,951)

28 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
For the year ended 31 December				
Net profit attributable to the owners of the parent (Thousand Baht)				
- From continuing operations	506,611	493,980	496,987	398,786
- From discontinued operation	-	29,415	-	-
Net profit attributable to the owners of the parent (Thousand Baht)	506,611	523,395	496,987	398,786
Weighted average number of ordinary shares outstanding (Thousand shares)	694,444	694,444	694,444	694,444
Basic earnings per share (Baht per share)	0.73	0.75	0.72	0.57

There are no dilutive potential ordinary shares in issue during the year presented, so no diluted earnings per share is presented.

29 Dividends

On 29 Apr 2022, 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 2021 and set aside as a legal reserve of Baht 8.32 million.

On 12 May 2022, 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 2022 at Baht 0.12 per share, totalling Baht 86.81 million and set aside as a legal reserve of Baht 6.06 million.

On 9 August 2022, 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 2022 at Baht 0.10 per share, totalling Baht 69.44 million and set aside as a legal reserve of Baht 5.12 million.

On 9 November 2022, 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 2022 at Baht 0.10 per share, totalling Baht 69.44 million and set aside as a legal reserve of Baht 2.41 million.

30 Related party transactions

30.1 Sales

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Revenue from sales				
Subsidiaries	-	-	40,620	41,902
Other related companies	9,558,625	7,905,828	2,687,595	2,325,088
	9,558,625	7,905,828	2,728,215	2,366,990
Interest income				
Subsidiaries	-	-	21,947	34,777
	-	-	21,947	34,777
Dividend income				
Subsidiaries	-	-	437,200	535,449
Associates	-	-	6,038	779
	-	-	443,238	536,228
Other income				
Subsidiaries	-	-	519,143	530,522
Other related companies	7,242	4,552	1,286	344
	7,242	4,552	520,429	530,866

30.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Purchases of goods and services				
Parent	200,721	169,705	109,907	90,671
Subsidiaries	-	-	6,261,758	4,717,231
Associates	1,663,937	1,438,449	-	-
Other related companies	220,524	146,442	67,252	40,434
	2,085,182	1,754,596	6,438,917	4,848,336
Interest expenses				
Subsidiaries	-	-	12,096	4,187
	-	-	12,096	4,187

30.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade receivables				
Other related companies	757,845	623,310	201,567	147,132
	757,845	623,310	201,567	147,132
Other receivables				
Parent	356	1,324	226	1,065
Subsidiaries	-	-	133,300	111,282
Other related companies	3,879	21,511	2,493	20,057
	4,235	22,835	136,019	132,404
Trade payables				
Parent	17,184	23,778	11,833	21,779
Subsidiaries	-	-	2,572,426	2,265,106
Associates	91,038	45,263	-	-
Other related companies	16,405	20,485	1,947	5,764
	124,627	89,526	2,586,206	2,292,649

30.4 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Lease liabilities				
Parent	212,233	259,200	98,928	124,909
	212,233	259,200	98,928	124,909

30.5 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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Short-term borrowings to related parties				
Subsidiaries	-	-	1,085,750	1,071,750
	-	-	1,085,750	1,071,750

Short-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 2.65% per annum (2021: 2.40% per annum). No provision has been required during the current period and the year ended 2021 for the short-term borrowings to related parties.

The movements of short-term borrowings to related parties can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	-	494,000	1,071,750	563,000
Borrowings advanced during the period	-	-	1,334,000	1,813,000
Borrowings repayment received	-	(494,000)	(1,320,000)	(1,304,250)
Closing balance	-	-	1,085,750	1,071,750

Short-term borrowings from related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Thousand Baht	Thousand Thousand Baht	Thousand Thousand Baht	Thousand Thousand Baht
Short-term borrowings from related parties				
Subsidiaries	-	-	191,000	265,800
	-	-	191,000	265,800

Short-term borrowings from related parties are due at call, carry interest at 1.60% per annum (2021: 1.20% 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	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	-	50,000	265,800	621,400
Additions	-	5,000	2,367,000	498,000
Repayment	-	(55,000)	(2,441,800)	(853,600)
Closing balance	-	-	191,000	265,800

30.6 Long-term borrowings to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings to related parties				
Subsidiaries	-	-	-	261,683

The movements of long-term loans to related parties can be analysed as follows:

For the years ended 31 December 2022	Consolidated financial statements		Separate financial statements	
	Thousand Baht		Thousand Baht	
Opening balance	-		261,683	
Increase from restructuring of solar power business (Note 32)	261,683		-	
Repayment	(261,683)		(261,683)	
Closing balance	-		-	

30.7 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	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term employee benefits	60,682	66,050	56,647	60,936
Post-employment benefits	4,903	5,273	4,903	5,273
	65,585	71,323	61,550	66,209

31 Change in liabilities arising from financing activities

	Consolidated financial statements					
	Short-term loans from financial institutions Thousand	Short-term loans from a related party Thousand	Accrued interest expenses Thousand	Long-term loans from financial institutions Thousand	Debentures Thousand	Lease liabilities Thousand
	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2021	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	-	-
Unrealized gain on exchange rates	-	-	-	(10,911)	-	-
Reclassification (Note 32)	-	-	(2,299)	(1,796,659)	-	-
Translation adjustment	-	-	38	214,437	-	-
As at 31 December 2021	5,374,000	-	773	3,563,759	-	337,202
Cash flows	(118,000)	-	(144,796)	(1,532,000)	998,669	(100,581)
Non-cash changes:						
Additions	-	-	158,103	-	-	89,057
Lease modifications	-	-	-	-	-	7,743
Amortisation of financing fees	-	-	-	-	141	8,400
Adjustment to effective interest rate	-	-	-	208	-	-
As at 31 December 2022	5,256,000	-	14,080	2,031,967	998,810	341,821

	Separate financial statements					
	Short-term loans from financial institutions Thousand Baht	Short-term loans from a related party Thousand Baht	Accrued interest expenses Thousand Baht	Long-term loans from financial institutions Thousand Baht	Debentures Thousand Baht	Lease liabilities Thousand Baht
As at 1 January 2021	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
Cash flows	(515,000)	(74,800)	(87,937)	(330,000)	998,669	(50,432)
Non-cash changes:						
Additions	-	-	98,489	-	-	11,944
Lease modifications	-	-	-	-	-	7,743
Amortisation of financing fees	-	-	-	-	141	3,546
Lease termination	-	-	-	(900,000)	-	-
As at 31 December 2022	2,404,000	191,000	12,083	1,320,000	998,810	125,956

32 Restructuring of solar power business

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.

The resolution of restructuring of solar power business is sequentially based on the following steps.

1) Classification of non-current assets held-for-sale and discontinued operation

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 of Baht 4,173.14 million and Baht 1,897.02 million respectively were classified as group of non-current assets classified as held-for-sale and liabilities included with group of classified as held for sale in the statement of financial position as at 31 December 2021 which is in accordance with TFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

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 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

	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

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
	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	-	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.

2) Transferring 100% of share capital of SPM to BGE

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 SPM to BGE. The consideration paid includes 7.50 million newly issued ordinary shares of BGE which is 27.27% of issued and paid-up share capital at fair value of Baht 1,256.25 million. This transaction has been completed on 12 January 2022. The impact on the statement of comprehensive income for the year ended 31 December 2022 are detailed as follows.

	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
Carrying amounts of items in relation to solar power business:		
Group of non-current assets classified as held-for-sale	4,173,142	1,115,405
Liabilities included with group of classified as held for sale	(1,897,020)	-
Non-controlling interests	(735,039)	-
Translation of financial information in other components of equity	(101,258)	-
Total	1,439,825	1,115,405
Consideration received and incremental assets from the structuring:		
Newly issued ordinary shares of BGE	1,256,250	1,256,250
Long-term borrowings to a related party	261,683	-
Accrued interest receivable	2,416	-
Total	1,520,349	1,256,250
Gain on sale of group of assets classified as held-for-sale	80,524	140,845

3) Transferring 7.35% of share capital of BGE to the parent company

On 5 November 2021, the Extraordinary Shareholders' Meeting passed the resolution to approve the Company to transfer 7.35% of issued and paid-up share capital of BGE at fair value of Baht 338.35 million to the parent company of the Group. This transaction has been completed on 31 January 2022.

For the investment in share capital of BGE, since the Group considerably classified it as equity securities which are not held for trading, the Group has irrevocably elected at initial recognition measuring at fair value through other comprehensive income (FVOCI) which is in accordance with TFRS 9 Financial Instruments.

33 Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2022, the Group had capital commitments amounting to Baht 410 million, EUR 33 million and USD 5 million (2021: Baht 448 million, EUR 14 million and USD 0.20 million) and the Company only amounting to Baht 14 million (2021: Baht 28 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 2022, there were bank guarantees issued by the financial institutions on behalf of the Group and the Company of Baht 235 million and Baht 2 million, respectively (2021: Baht 175 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 33 million (2021: Baht 35 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 10 years and 5 years, valid until 30 June 2028 and 30 June 2027, respectively.

33.5 Letter of Credit

As at 31 December 2022 the Group has letter of credit totalling EUR 14.40 million, USD 3.9 million and GBP 1.2 million related with acquisition machinery and construction of furnaces. (2021: EUR 2.39 million)

34 Events occurring after the reporting period

The issuance of bill of exchange

On 13 December 2022, the Board of Directors' meeting of the Company passed the resolution to open a credit line for the issuance of short-term bill of exchange with maturities of 270 days offering to individual or institutional investors. The credit line is not exceeding Baht 1,000 million. As such, the Company has already completed with the issuance the bill of exchange of Baht 300 million on 22 February 2023.

The purchase of ordinary shares

On 23 February 2023, the Board of Directors' meeting of the Company passed the resolution to approve a subsidiary to purchase ordinary shares of an entity who is the manufacture and distribution of flexible plastic packaging. The investment cost is not exceeding Baht 600 million. This transaction is expected to complete within March 2023.

The approval of dividend payment

On 23 February 2023, 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 2023, to pay a dividend of Baht 309.02 million from its net operating profit for the year 2022. However, since the Company's Board of Directors previously approved the interim dividend of Baht 225.69 million from net operating profit for the year 2022, the remaining dividend of Baht 0.12 per share or totaling Baht 83.33 million, which will be paid on 17 May 2023.



BGC

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