

## Message from the Chairman

**Dear customers, business partners, employees and shareholders,**

2017 was a transition year during which we focused our efforts on rigorously executing the improvement program that we launched late 2016, and while our team realizes that the company's turnaround is not completed I am pleased to share that during the past 12 months we have made substantive progress on our top 3 strategic priorities.



### 2017, a year of organizational changes ...

2017 was a year that featured significant changes in Golden Lime's organization. We accelerated the rejuvenation of our leadership team. We strengthened the organization at the different operational levels. And, we invested in the development of our talents. Today, we have a committed, competent and empowered team focused on future opportunities and confident to execute our strategy of profitable growth.

### ... of reinforced operational excellence and competitiveness

The past 12 months we focused on stabilizing our operations and introducing sustainable processes. We invested heavily in upgrading our management practices, improved the reliability of our production infrastructure and rigorously tackled & improved our product quality and customer service levels. Today, we are set up to maximize our future business opportunities.

### ... and of restored topline growth

The year as a whole was focused on increasing topline growth, which has been achieved, with a 14% increase in total revenues. Sales of burnt products – our core business – increased double digit (+ 12%) after 3 years of continuous decline driven by significant improvements in quality. Today, we are on a growth track that we are committed to sustain. The 2017 growth has, however, not resulted in bottom line improvements due to significant operational headwinds like higher fuel costs and continued pricing pressure, especially in the first half of the year.

**Our long-term vision is to transform Golden Lime into a leading South East Asian lime producer through a combination of customer focus, operational excellence and bold strategic moves.** During 2018 we will further build on our company's strengths and we target to accelerate our profitable growth strategy. All this needs to happen while we maintain our commitment to zero injuries and the safety of our employees.

I look forward together with the entire Golden Lime team to making 2018 a successful year and create value for customers and stakeholders alike.

Thank you very much for your continued support.

Tim Van den Bossche  
Chairman of the Board of Directors