

## Message from the Chairman

### Dear Customers, Business Partners, Employees and Shareholders,

2018 was a year that marked improved results and major advance - including multiple key milestones in the execution of our strategic objectives – underlying that the turnaround program launched in 2016 sets the Company on a path of sustainable growth.

### Major advance in the top line of SUTHA

The overall the total revenue growth reached 24% while the core business (Lime and Limestone) revenue improved with over 30% that is the highest ever year on year advance in the history of SUTHA driven by three major contributing factors

- **Startup** of the Huai Pa Wai facility in January added production capacity with an additional production unit, this enabled the company to valorize the growth on key markets
- **Acquisition** of Saraburi Quicklime in March added further capacity and markets, cementing SUTHA's position as the lead in player on the domestic market
- **Organic grow** of the domestic Thai and certain export markets, especially in the sugar, nonferrous, and steel segments, driven by stable growth of the Thai economy

However, we experienced also some setbacks in the non-core Engineering subsidiary as, despite promising negotiations with new customers, no new order was booked in 2018.

The topline growth translated into a 30% improvement of operational performance (EBITDA), while due to added depreciation and financing cost not yet fully translated into net result growth of 20% consolidate.

### Operational excellence

We continue to invest heavily in upgrading our management practices resulting in operational cost savings and rationalizations, improved the reliability of our production infrastructure, and developed further our logistics services for enhanced customer service levels.

The focus ( to the level of obsession ) on continuous improvement of quality, is in the very center of all our operational activities, a driver we consider the single most important factor to fuel our future growth.

### Organization development

In 2018 the challenges our team was facing grew along with the company as a whole. To master these challenges, we continued to systematically strengthen our leadership team and the middle management level and invested heavily in education programs. Along with the integration of Saraburi Quicklime a new organization structure was rolled out, with three key executive management position for operations, sales, and finance that lays the basis to maximize future opportunities and execute our strategy of profitable growth.

**Our long-term vision remains the same: we will bring SUTHA to a leading South East Asian lime producer**

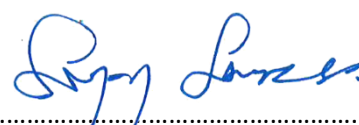
In the year ahead in 2019, we will continue on the path, adding further growth drivers including new product development, and focus on selected export markets.

I look forward together with the entire SUTHA team to making 2019 a successful year and create value for customers and stakeholders alike.

Date: 26 February 2019



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Mr. Geza Emil Perlaki  
Managing Director and  
Chairman of the Executive Committee



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Mr. Sripop Sarasas  
Chairman of the Board of Directors