



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

GOLDEN LIME PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

To Shareholders, Customers, Business Partners, Employees, the Governance unit of Golden Lime PLC “Sutha”

This letter comes to you as part of Sutha’s Annual Report. As a public company, we are required to publish specific facts and figures in a quarterly annual performance. The Annual Report, however, implies a greater responsibility. In addition to the mandated data, we believe we owe you additional commentary about what you own, and how the Board and Management thinks about our

business. Our goal is to communicate with you in a manner that we would wish you to use if our positions were reversed – that is, if you were Golden Lime’s management, and we were shareholders trusting you with our savings invested in the company. This approach leads us to share with you both good and bad development of the businesses you own through Sutha. We believe this is one way, probably the only way, to make sure the information you receive is complete and provides you all the fact, figures, trends, and views, you are entitled to know, to judge your investment’s current state – that is the very objective of an Annual Report

Let’s start with an inventory of the businesses of Golden Lime PLC and its fully consolidated subsidiaries Thai Marble LLC and Golden Lime Engineering LLC.

Quicklime, the product Golden Lime makes via calcination of limestone from the Thai Marble owned Khao-Kao quarry, is by far the largest business of Sutha, representing 70% of the consolidated revenue and 67% of the EBITDA. Last year we produced 250kt of this product, selling primarily on the domestic market, with some exports to Taiwan, Indonesia, Laos and Bangladesh. Volumes were under pressure all year. Steel, our No1 quicklime market segment, was weak all through 2024, as domestic producers in Thailand were facing import competition as well as domestic competition from low-grade steel made in induction furnaces. We consider an improvement only possible, if the regulators in Thailand act decisively to stop the use of such low quality steel in the construction segment, or (preferably and) impose measures to protect domestic producers from import competition. Chemical industry performed well and will continue to do so, as we see continued interest from multinationals to invest in Thailand as a base for organic chemical production. Sugar seasonal market improved compared with previous year, but still far from peak 2018/2019 levels. Construction was one of the well performing segments in the first half of the year, but in the second half shows signs of slowdown, GL offers two distinctly different products for the AAC segment, one of which is yet to reach full potential. Export was adequate but not great, as the freight situation and strong Baht make the product from Thailand less competitive vs Malaysian and Middle-East offerings.

Dolime, is a business Golden Lime entered introducing calcined dolomite, five years ago, using raw material from three external quarries. The product is offered to the Steel industry primarily, as replacement of imported magnesium substitutes, performed last year below trend, selling below 35kt, due to the weak Steel segment performance. The business represents 10% of Sutha’s revenue and 9% of the EBITDA generation. Further advance is possible via export or once the domestic Steel segment recovers, as well as entering the magnesium soil supplement market in agriculture application.

GCC, or ground calcium carbonate, is a business producing two distinct products : the high-end GCC derived from calcite, a small operation with only 1% revenue and 1% EBITDA contribution, while the medium-quality GCC derived from marble raw material from the TMC Khaon Ngob quarry, grew to 6% of revenue and 7% of the EBITDA contribution. As the TMC marble quarry offers superior raw material source vs limestone based competition, we see improvement potential, this business is in focus of business development in 2025.

Limestone aggregates production and sales from the Thai Marble Khao Kao quarry, sold to road-construction, flue-gas desulphurization, concrete-production, and some other niche applications, while representing 4% of GL’s revenue, contribute an insignificant amount to the EBITDA generation, being primarily a byproduct of the kilnfeed stone production, that however represents 6% of the consolidated EBITDA. We need to acknowledge, that in mineral extraction, one desired product comes often with a co-production of another less desired one, that still needs to find its way to utilization.

Marble aggregates, a business of Thai Marble, that started only two years ago, developed into a small but profitable activity, with only 0.5% of revenue adding 1% to the EBITDA generation.

Marble ornamental stone, the original and traditional business of Thai Marble LLC, that represents an unbroken tradition of Thai architectural designs since more than 60 years, is a steady business, representing 8.5% of the revenue, and same 9% of the EBITDA generation of GL. Last year the domestic raw material based production, relying on the Khao Ngob quarry, the largest marble extraction operation in Thailand, sold over 76mTHB value of finished product, as well as imported marble based products, installation services, handicraft artwork, in value 50mTHB.

The consolidated performance of Golden Lime PLC is a mix of the contribution of the above listed businesses , heavily dominated however by the key quicklime performance, resulting the following:

The year 2024 ended with a consolidated sales and services revenue of 1,355 million Baht, below of 1.428mTHB in 2023, and 1,478 million Baht in 2022, but above the 1,186 million Baht revenue of 2021 and the years before. The generated consolidated statutory EBITDA reached 243mTHB, ahead of 226 million Baht in 2023, and 228 million Baht in 2022, while the normalized EBITDA was at 247m THB similar to last year's performance 251mTHB in 2023, well ahead of 227mTHB in 2022 and the years before that. The statutory net profit was at 62 mTHB was a major improvement vs 46 million in 2023, but below of the 89 million Baht in 2022, the normalized net result was 81m THB somewhat below of 87m Baht in 2023, ahead of previous year normalized net result of 58m in 2022.

What to expect in the current year 2025, and in the near future ?

Management priorities are focused short term on produce development for growth segments and operational excellence in product quality as well as costs. The startup of the new pulp plant, a new paper industry establishment in the immediate neighborhood of GL's largest quicklime plant, the launch of the new bioplastic plant, as well as developments in the nonferrous and construction AAC segments, will all represent significant new quicklime business

opportunities, in 2025. Due to continued weakness in the domestic steel ,sugar, and some other quicklime and dolime segments, we consider however the addition of primary (kiln) capacity currently not justified, consequentially the 2023 February capital increase target 90mTHB, to add Kiln#8 primary capacity, will be altered, adding downstream processing capacity in hydration, milling, and packaging instead, that is a pre-condition to supply the specialized products needed by the new customers in GL's portfolio. The plastic-stone-composite segment of the GCC market will see also significant new capacities coming on stream in 2025, that is targeted by an equally significant capacity addition to increase the marble-GCC capacity of TMC. On the long run, securing long term raw-material supply ,beyond the limestone quarry's 2043 and marble quarry's 2034 current concessions, is a core management objective to work on in 2025. The financing structure of GL will shift further away from debt to equity, as we will continue to reduce the long-term debt (the last installment of the Saraburi-Quicklime acquisition related long term debt was paid back in March 2025, closing this 100% leveraged buyout deal, in GL's history).

Not all the new ideas in product development, operational-improvement, or a new business will bear 100% success, but we need to relentlessly go ahead and pursue ideas and opportunities taking the inevitable calculated risks – as the saying goes “the 100% is the enemy of the 95” !

Key undertakings (GRI: 2-22) SUTHA remains committed to sustainability initiatives across three key areas: environment, society, economy, and governance (ESG). The board of directors, executives, and employees collaboratively design and implement activities that align with the Company's sustainability policies (ESG Policies)

In the realm of the environment, SUTHA is dedicated to fostering a positive ecological impact. The executive team and staff actively engage in environmental initiatives that adhere to critical environmental management policies, which include energy Management, energy Conservation, water Resource Management, waste Management, Biodiversity Management, greenhouse gas management.

SUTHA ensures compliance with ISO 14001 environmental standards. This involves pollution control measures and the installation of systems that utilize air quality data for ongoing improvements in environmental management.

SUTHA recognizes the critical role of human resources and workplace safety in its operations via implementing safe processes

throughout its business chain with the objective of achieving zero accidents. To this end, it conducts safety training programs for employees at all levels, promoting ten essential rules for life protection. Additionally, SUTHA seeks to foster a collaborative network by encouraging the adoption of four key behaviors, with support from major stakeholders inviting employees to actively participate in various organizational activities by sharing their ideas and feedback, fostering a sense of ownership and commitment to responsible operations that meet defined outcomes.

SUTHA is committed to fair labor practices and upholding employee rights, ensuring adherence to labor laws and welfare standards. This includes ethical practices, prohibiting child and forced labor, and maintaining a safe and healthy work environment. The organization follows the international standard ISO 45001 to guarantee that its safety and occupational health systems meet strict safety criteria. SUTHA promotes non-discrimination and establishes a framework for equitable practices, allowing employees the right to organize collective bargaining. SUTHA also takes responsibility for its products and engages with customers, while actively participating in community and social initiatives. This includes collaboration with civil society and local organizations to support activities related to education, religion, culture, natural resource management, occupational health, safety, and improving the quality of life for disadvantaged groups, as well as addressing water management and sanitation issues to reduce social inequality.

The corporate governance initiative serves as a catalyst for implementing and enhancing processes aligned with sustainability principles, risk management, and administration aimed at mitigating the effects of fluctuating demand and market competition. This includes advancing cost-saving initiatives to manage and lower production expenses, as well as identifying alternative customer segments to offset losses from decreased demand and the overall downturn in the industry. Nevertheless, the successful collaborative management of the business chain, which delivers value to essential stakeholders, is underscored by the recognition received through the "Sustainability Award." This accolade reinforces the company's dedication to adapting its business practices in line with sustainable growth objectives while fostering trust and confidence among stakeholders.

Our long-term vision remains :

we develop SUTHA into a leading South East Asian

lime and limestone producer - we contribute to a better world !

In the year ahead in 2025, we will improve further the profitability of our core businesses, focus on capturing new market potential, continue to roll out new products developed, secure raw materials to the very long term, driving the topline, operational margins, and bottom line to new heights.

We are looking forward together with all stakeholders of SUTHA to a great 2025! Date:

21th February 2025

Image Message from the chairman



OUR BEHAVIORS



Vision

To set unified corporate goals for the group of Companies, the Company has clearly laid out the organization’s written Vision, Mission, and Core Value. Vision defines the aims and ultimate goals of the organization so that all parties adhere to the business operation as a common principle. Vision To be “a leading lime manufacturer and minerals processor in South-East Asia” in delivering highest values to all Shareholders and Stakeholders. Mission “We contribute to a better world” is established and aligned with our vision.

Objectives

The business objective of the company and its subsidiaries is to produce and distribute the following main products:

- 1) Lime Product (Quick lime, Hydrated lime and Dolime)
- 2) Ground Calcium Carbonate (GCC)
- 3) Manufacture and Installation of marbles and by products
- 4) Limestone quarry products, trading and resale
- 5) Distribution and Installation of machines and Engineering Services

The company's direction and mission have been formulated to correspond with the vision and core values set forth by Carmeuse, the principal indirect shareholder. Our objective is to deliver care and services to our customers and stakeholders. These values have been instilled in all employees to foster a professional work ethic and mindset. The framework is outlined as follows:

The values of SUTHA, aspired by the Carmeuse Group, are brought into the following corporate cultures and practices toward

stakeholders.

CUSTOMER FOCUS

SUTHA developed the product to a wide range of applications serves to many industries that ensure the long-term relationship with the customers. We promotes and supports the constant personal development. Improvement of its employees by doing so, employees are empowered to be the best of their abilities and serve our customer in the best way they can

LONG TERM

Long-term relationships, employees and the stakeholder are our greatest strength, which is why we need to make sure we develop the relationship and our potential, be proud of work what we do it and have fun at work together.

RESPONSIBILITY

A genuine concern for the environment with proven and reliable production process of lime and calcium carbonate, We at SUTHA believe that careful, considered, and responsible actions towards human health, natural resources, and the environment, is one of our greatest obligations as a company toward current and future generation.

RESPECT

A never-Ending Pursuit, in being the responsible and proactive company, SUTHA incorporates the best possible practices in our industrial process in a way that respects the well-being of human health, natural resources, and our environment.

EFFICIENCY

Maximizing resources efficacy, we use and transform natural resources-limestone, fuels, and water, in order to efficiently maximize their functional purpose, while at the same time minimizing waste. SUTHA's plant operations are highly experienced and skilled in using all raw material extracted from the earth. Our process management result in a careful consumption of energy, water and stone.

Goals

Economic and Governance

1. Diversification and Stability :

Focus on increasing the diversity and stability of raw materials, boosting sales, and generating operational profits to enhance net profit.

2. Industry Leadership :

Aim to be a leader in the production and distribution of lime, calcium carbonate powder, and marble products by delivering responsible products and services.

3. Innovation and Technology :

Develop processes and products using technology and innovation, creating business growth opportunities through new product development.

4. Efficiency and Customer Satisfaction :

Promote and develop improvements in both the company's and customers' production processes, ensuring customer satisfaction by producing industry-specific products and providing appropriate product usage advice at competitive prices.

5. Sustainable Growth :

Maintain business growth with long-term profitability to generate returns for stakeholders.

6. Good Governance :

Establish and integrate good corporate governance across all managed companies with robust internal control systems and risk management to handle crises effectively, ensuring legal and regulatory compliance for sustainable business operations.

Social

1. Safety and Health :

Conduct business with a focus on safety, occupational health, and suitable environments for employees, customers, partners, communities, and stakeholders.

2. Equal Employment Opportunities :

Promote equal employment opportunities, local hiring, equality, and operations under human rights principles.

3. Education and Skill Development :

Enhance opportunities for education and skill development to improve the quality and potential of personnel, fostering organizational development.

4. Stakeholder Engagement :

Develop participation and cooperation with stakeholders to drive sustainable organizational, business, and social development.

Environmental

1. Environmental Management :

Implement process with minimizing environmental effects, which includes taking steps for climate change, understanding its possible consequences, and managing risks. Handle waste management effectively, decrease the volume of waste that requires landfill disposal, and limit excess materials generated from processes as much as possible.

2. Biodiversity Management :

Oversee biodiversity and the effects of business activities on ecosystem services. Encourage the protection and rehabilitation of natural environments.

3. Environmental Conservation Activities :

Encourage and back initiatives for environmental conservation while advocating for the use of company products to minimize ecological footprints. Foster circular economy practices and enhance the efficiency of resource management.

Business strategies

The company has developed business strategies to drive the organization meet its objectives within the designated timeline. The strategic framework consists of three tiers: Corporate strategy, Business strategy, and Operational strategy.

Corporate strategy

“The three paths to business sustainability of SUTHA”, which the Sustainable Development Committee proposed to the Board of Directors for approval as a strategy for driving and developing sustainability, consisting of 3 aspects: environment (E), society (S) and economy and governance (G) that set goals in the short, medium and long term.

Short Termed Goals, 1 – 2 yrs.

Environmental (E)

- Resources and Energy management using renewable energy
- Resources optimization
- Biomass fuel

Indicators

- GHG Scope 1&2 control
- Circular economy implementation
- Biofuel project progression

SDG's (GRI: 3-3) SDG13, SDG 6 , SDG 7, SDG 11

Society (S)

- Safety as a core value
- Personnel development
- Customer relationship enhancement for long-term
- Good recognition for high-value delivery to stakeholders

Indicators

- Zero LTI
- Zero Human Rights complaint
- Training hours of employees
- Highest customer satisfaction

Employee satisfaction SDG's SDG 3, SDG 6, SDG 4, SDG 8, SDG 16

Economic and Governance

- Financials liquidity
- Prioritized capital allocation and safe investment
- Efficient investment
- Good corporate governance, Business ethics, anti-corruption, laws compliance and sustainability business development
- Value chain management
- Risk and Crisis Management

Indicators

- Free cash flow
- Financial ratio
- ROI
- Zero laws non-compliance
- Recognized ESG Rating

SDG's SDG 7, SDG 9, SDG 12, SDG 15, SDG 16, SDG 17

Short Termed Goals, 3 – 5 yrs.

Environmental (E)

- Reduce carbon emissions.
- increase carbon offset.
- Develop green products.

Indicators

- Reduced GHG Scope 1&2
 - GHG Scope 3 in the supply chain
 - Carbon credit
- SDG's (GRI: 3-3) SDG 13, SDG 6 , SDG 7, SDG 11

Society (S)

- Safe operations without accidents.
- Attainment of customer satisfaction
- Employees knowledge, competence, cooperation development
- Value chain's Stakeholders engagement

Indicators

- Zero LTI
 - Zero Human Rights complaint
 - Training hours of employees
 - Highest customer satisfaction
 - Employee satisfaction
- SDG's SDG 3, SDG4, SDG 6, SDG8, SDG 16 , SDG 17

Economic and Governance

- Develop technology for CO2 reduction.
- More opportunities from CO2 technologies /Low Carbon Community
- Integrated GRC (Governance Risk Compliance)

Indicators

- Increased renewable energy.
 - Increased market share
 - Zero laws of noncompliance
 - Recognized ESG Rating
- SDG's SDG 12, SDG 9, SDG 7, SDG 15, SDG 16, SDG 17

Short Termed Goals, 3 – 5 yrs.

Environmental (E)

- Promote green products
- Reduce CO2 emissions.
- Increase carbon offset

Indicators

- Reduced GHG Scope 1&2
 - GHG Scope 3 in supply chain
 - Carbon credit
- SDG's (GRI: 3-3) SDG 13, SDG 6 , SDG 7, SDG 11

Society (S)

- Safe operations without accidents.
- Attainment of customer satisfaction
- Employees knowledge, competence, cooperation development
- Value chain's Stakeholders engagement

Indicators

- Zero LTI
 - Zero Human Rights complaint
 - Training hours of employees
 - Highest customer satisfaction
 - Employee satisfaction
- SDG's SDG 3, SDG 4, SDG 6, SDG 8, SDG 16, SDG 17

Economic and Governance

- Low carbon technologies and systems
- Liquidity and free cashflow
- Opportunities from Digital, Technology, and Innovation
- Good corporate and sustainability governance under international standards

Indicators

- Increased renewable energy.
 - Increased market share
 - Zero laws noncompliance
 - Improved ESG rating recognition
- SDG's SDG12, SDG9, SDG7, SDG15, SDG16, SDG 17

Such 3 paths link to the SDG's goal of sustainability development.

All internal Stakeholders get involved to drive sustainability business development through routine business activities in response to the United Nations Sustainable Development Goals SDG's Goal.

SUTHA has also adopted and adjusted the Carmeuse strategic policy incorporated with the corporate governance of listed companies to support SDG's Goal. (GRI: 3-3)

SDG's 2

To end hunger, achieve food security, improve nutrition, and promote sustainable agriculture. Lime and Calcium carbonate application in sugar production, animal feed, fishing, and agricultural industries, solutions to soil acidity and water treatment

- > Educate to expand businesses to the agricultural sector.
- > Promote the use of lime to improve soil condition.
- > Develop business partners for product distribution across all regions

SDG's 3

Ensure health and well-being for all and Prioritize the health and welfare of our employees, their families, and the surrounding local communities.

The core strategy of the Company

- > Achieve a zero-accident workplace and
- > Promote better health of employees and their families.
- > Engage with local authorities to develop the quality of life or health of the communities around the business.

SDG's 4

Ensure equitable quality education and promote lifelong learning opportunities for all We implement

- > Personnel development
- > Succession plan
- > Knowledge improvement program for both personnel and customers to improve their potential
- > Learning opportunities of new technologies and Partnering with targeted schools for future personnel and
- > Exchange as a Learning Share method.

SDG's 6

"Clean water" is essential for life. SUTHA products play a vital role in the treatment of both drinking and wastewater to soften water, neutralize pH, and remove organic impurities and heavy metals. The Company's strategy

- > to develop water treatment solutions as new product development, acquisitions, and
- > expanding operations in new regions, along with supporting wildlife conservation activities and promoting the usage of environmentally friendly products among business peers

SDG's 7

Ensure access to affordable, reliable, sustainable and modern energy for all We are committed to

- > Clean and renewable energy consumption and
- > Energy optimization

Our products play a key role in the production of Solar Glass and the elements of windmills. Additionally, with support

from the Carmeuse group, we initiated in

- > alternative fuels
- > reducing energy consumption
- > investing in renewable energy efficiency improvements of our customers and partnerships aiming at turning our unavoidable process CO2 emissions into a resource for renewable energy.

SDG's 8

Promote inclusive and sustainable economic growth

- > full employment
- > productive employment and
- > decent work for all. The core of our sustainability strategy is
- > Prosperity means we establish priorities to sustain long-term profitable growth, which in turn
- > provides jobs in our communities, many of which in rural areas, along with opportunities for employee development.
- > To support this strategy, we continue to expand and diversify our business through acquisitions and work to develop innovative solutions for future challenges.

SDG's Target 9

Build resilient infrastructure, promote sustainable industrialization and foster innovation. Our primary business starts with lime and limestone, which have been used in infrastructure projects for thousands of years. Currently, our largest growth segment is in construction, thus making it a key part of our strategic focus.

Our strategy focuses in three areas:

- > mergers & acquisitions,
- > innovative solutions and expansion of offerings to broaden our portfolio, develop solutions to replace environmental impact of products and
- > expand our footprint to support infrastructure projects.

SDG's Target 10

Mitigate social disparities by fostering local employment opportunities, ensuring that compensation is at least equal to the legally mandated minimum wage. Strategic goal

- > Promote local employment
- > Provide equal opportunities in employment without gender discrimination.
- > Do not pay wages below the minimum legal wages

SDG's Target 11

Making cities safe and sustainable Strategic Goals:

- > Promoting safety of the workplace, customers, communities and stakeholders
- > Employees follow safety measures in both the company's workplace and those of customers, communities, society, and stakeholder
- > Arrange safe environment and protective equipment to ensure safety in every establishment and every process

SDG's Target 12

Ensure sustainable consumption and production patterns

- > It all starts with our quarry management in the most efficient way, and ends with developing innovative uses for all variations of our materials with focus on
- > acquisitions, product development and
- > operation improvements
- > reuse, or
- > minimize landfilled materials.

SDG's Target 13

Take urgent action for climate change and its impacts. Carmeuse Group overarching strategy for

- > reaching CO2 neutral by 2050, provided that the global team in place focuses on the following five pillars:
 - 1) Energy Efficiency,
 - 2) Alternative Fuels,
 - 3) Asset Base Transformation,
 - 4) Circular Model and

5) CO2Neutral Footprint.

SUTHA also drives these five pillars in promoting other businesses to reduce its impact on climate change. Additionally, the Application teams are setup to work with our customers to improve processes and efficiencies which reduce CO2 impacts.

SDG's Target 15

Protect, restore and promote sustainable use of terrestrial ecosystems

- > Planting more trees
- > Sustainably manage forests and
- > Halt biodiversity loss Land is considered a factor of business, then it is the responsibility of the business to
- > Recover an ecosystem to reflect its intrinsic values
- > Restore and enhance biodiversity throughout the life cycle in the quarry management process
- > improving water quality
- > Planting more trees Promote biodiversity through various cooperation to ensure that the ecosystems, communities, and land associated with the business are properly restored.

SDG's Target 16

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.

- 1) Implement good corporate governance throughout SUTHA business operations
- 2) Develop internal controls and risk management throughout SUTHA business operations
- 3) Develop corporate contingency, emergency plan
- 4) Develop a mitigation plan for business continuity
- 5) Involve international standards and practices into business operations

SDG's Target 17

Strengthen the means of implementation and revitalize the global partnership for sustainable development.

Strategic goals in 3 aspects;

- 1) Sustainable value chain management
- 2) Sustainability policy framework and sustainability goals engagement
- 3) Sustainability policy framework and sustainability goals stakeholder inclusion

Operational Strategies adhering to Operational Excellence

• Safe Process, Personal Safety and Environment

Compliance with the Occupational Safety and Health standards ; implementing safe working procedures throughout the production process and managing environmental practices within the organization, thereby ensuring the highest performance standards in alignment with the organization's safety protocols.

• Quality Excellence

Emphasizing manufacturing high-quality products. The ongoing marketing efforts address a variety of market demands to maintain a competitive edge sustainably, while exclusively providing the highest quality offerings.

• Energy

Mitigating environmental impact through efficient energy utilization, investing in solar energy, renewable energy, and low-carbon energy initiatives. Additionally, effective management of energy resources is essential to maintain stability and ensure uninterrupted production processes.

• Project Development and Execution

Formulate investment initiatives aimed at enhancing processes, ensuring operational continuity, and generating opportunities for business expansion by effectively managing risks and protecting investments until the projects are systematically completed under stringent oversight.

• Yield and Supply Chain

Emphasizing the production processes to enhance manufacturing efficiency in order to achieve a competitive edge.

- **Reliability**

Prioritizing the maintenance of machinery for enhancing production efficiency to satisfy market demands.

- **Cost Effectiveness**

Efficiently controlling and managing costs through the utilization of various tools, including Statistical Process Control (SPC) and Lean Manufacturing, aims to enhance the value of products and services while striving for the optimal use of resources.

- **Operation**

To ensure business and operation sustainability by implementing innovative management tools and techniques, which include:

- 1) Strategy - defining consistent paths and goals
- 2) Culture - Encouraging employees to work together to create new ideas and implement innovations that enhance work, processes, or products.
- 3) Process- capable of measuring, replicating, and achieving success.
- 4) Tool & Techniques - employed to encourage innovation.
- 5) Matrices –Performance metrics to evaluate effectiveness with measurable capacity.

1.1.2 Material changes and developments

GOLDEN LIME PUBLIC COMPANY LIMITED was established on October 2, 2003 with an initial registered capital of 1 million baht and in 2005, increased its registered capital and paid-up capital to 90 million baht and on 3 April 2014, became a listed company in the Stock Exchange of Thailand ("SET.") (GRI:2-28) At present, the registered is 375 million baht and the paid-up capital is 362.39 million baht.

THE PROGRESS OF SHAREHOLDINGS STRUCTURE AND INVESTMENT CAPITAL

Registered Capital: Registered capital: 1-225 THB million Year 2003-Year2014:

Year2003-2014 100% Shareholding by founder,

Registered capital: 300 THB million

April 2014 25% public shareholding IPO,

Sept 2016, CE Lime (Thailand) ("CELT") with acquisition 45% and later acquisition by tender offer total holding 52.13%

2017-2022, CELT Lime (Thailand) with additional acquisition of 73.79 % becomes a major shareholder

with majority voting and corporate control: SUTHA

Registered capital: 375 THB million

2023 the Registered capital totals at 375 THB million and Paid-Up capital totals at 362.39 THB million and

CE Lime (Thailand), R/O 2.57% is a major shareholder with 76.36% of shares majority voting and corporate control: SUTHA and Minor shareholders 23.64%

THE CHANGING BUSINESS SIZE FROM PRODUCTION CAPACITY EXPANSION AND ACQUISITIONS

2003-2005: Lime Kiln 1

November 2006: Lime Kiln 2

2009: Lime Kiln 3

December 2011: Lime Kiln 4

2012-2017: Lime Kilns 5 and 6

2018: Lime Kiln 7

2019: Lime Kilns 9 and 10 (acquired through the purchase of Saraburi Lime Co., Ltd., with the business transfer completed on December 1, 2019 (EBT)

2017 - March 15, 2017: Established Golden Lime Engineering Co., Ltd. (a subsidiary) to engage in engineering and design services, manufacturing and selling machinery, equipment, machine parts, and providing engineering consulting services.

2020 - May 13, 2020: Acquired Marble Co., Ltd. (a subsidiary) by purchasing 99.79% of its common shares, thereby obtaining the processes of limestone mining, limestone production and by-products, as well as marble production and by-products.

Changes and developments (key changes and progress related to the Company's change of control and its business operations over the past year.)

Significant Developments 2024

- **Major reorganization of the company.**

- Addition in engineering and project department

The budget expenditure management for Golden Lime Engineering Co., Ltd. (GLE), which primarily manages the company's projects and those of its subsidiaries, is undergoing optimization. To better align income and expenses with the risk management plan and improve budget efficiency, the organizational structure has been updated. This includes establishing new engineering and project units and reallocating engineers and related personnel from GLE to lead these divisions. The new structure will report directly to the Deputy Managing Director of Operations and will concentrate on investment projects, process enhancements, and various engineering elements of major investment initiatives, starting September 1, 2024.;

The change of command in the Human Resources Department.

Following the recruitment of personnel to support the key succession plan and oversee the Human resources development planning resulting in the recruitment of new personnel to hold the position of Senior Executive of Human Resources, the direct reporting structure to the Managing Director and Senior Manager of Human Resources who will retire in 2025 has been changed. The original Human Resources line of command that reported directly to the Deputy Managing Director has been changed to report directly to the Senior Executive of Human Resources, effective from October 1, 2024.

Transition of the top position in accounting and finance.

The Senior Manager of Accounting and Finance previously held the highest level of responsibility within the Accounting and Finance department. This structure has been revised, with the position now reporting directly to the Senior Executive of Accounting and Finance, who has been elevated from the role of Manager of Financial Analysis and Control. This change will take effect on October 1, 2024, as part of a strategy to align with the succession plan for key roles, which has been developed in response to the personnel retirement plan.

- **The development of business characteristics :**

Economic and governance

1. Diversity and Supply security : Focus on establishing a diverse and stable supply of raw materials, boosting sales, and generating operating profits to enhance net profits.

SUTHA and its affiliated companies are on track to secure a reliable resource supply for their production processes. They have received authorization to extract limestone from the Khao Khao mining concession in Saraburi Province, which will serve as a key raw material for SUTHA's kiln operations. This concession is held by Thai Marble Company Limited, a subsidiary acquired by SUTHA through a share purchase from the original owners in 2020. The concession, which expired in October 2023, can be renewed for an additional 20 years, starting from that date. This renewal is crucial for enhancing economic stability, enabling SUTHA to pursue long-term growth and tackle challenges while fostering its sustainability development for the business and its stakeholders.

- SUTHA is committed to sourcing fuel for its production from dependable suppliers, ensuring that the raw materials possess high heating efficiency. The procurement strategy is designed to meet storage requirements and align with demand levels, allowing for adequate inventory management.

- The introduction of new products aims to mitigate revenue impacts and stabilize sales. However, challenges remain due to intense competition, pricing strategies, and the need for consistent product quality across industrial sectors. Additionally, the steel industry has seen a decline in demand, partly due to competition from cheaper imported substitutes from China. Continuous

development is essential to recover and enhance sales within the steel sector, aiming for growth and improved market performance.

2. Industry Leadership: Strive to become a frontrunner in the production and distribution of lime, calcium carbonate powder, and marble products by ensuring responsible delivery of products and services.

- Investment in increasing production capacity: In light of the anticipated demand for lime products in 2024, which does not align with current production capabilities, the project to expand lime production capacity and the plan to build the 8th lime kiln have been put on hold. This decision allows for a thorough evaluation of the overall market conditions, shifts in market demand from initial projections, and exploration of alternative options, such as acquiring lime kiln assets from other manufacturers. A comprehensive feasibility study will assess investment viability and environmental considerations, indicating that no actions will be taken this year.

- Investment in increasing production capacity of calcium carbonate powder: To achieve leadership in the calcium carbonate powder market, Marble Co., Ltd., a subsidiary, is launching an initiative focused on GCC products.

- In 2024, the Executive Board and Board of Directors approved a project to enhance the production capacity of calcium carbonate (GCC Project). This initiative aims to double the current capacity from 60,000 tons to 120,000 tons by investing in new machinery and processes. The project is expected to be operational by 2025. It will involve careful oversight of the design, machinery procurement, and budget management, with a total investment of around 48 million baht. The Engineering and Project Department of GLE will handle the process design, source machinery from manufacturers, and oversee the installation of major equipment, including imports from abroad.

3. Innovation and technology : Develop processes and products that leverage technology and innovation to unlock business growth opportunities through new product development.

- Product development for the lightweight brick sector Customizing the Two Vertical Shaft Kiln 150TPD lime kiln for lime production tailored to the lightweight brick sector. The high-performance mill lime initiative is a key project that incorporates advanced production technology, with the company securing machinery and equipment from the Carmeuse Group, an indirect stakeholder, under a confidentiality agreement regarding know-how and copyright. This initiative aims to enhance the production process, ensuring the lime produced meets the specific requirements of the lightweight brick industry. It marks the first instance of utilizing production technology and innovation in Thailand's production processes.

The innovation and design engineering of the EOD Lime Kiln involves the development of the Parallel Flow Regenerative (PFR) Technology EODTM lime kiln system, which has a production capacity of 150 TPD. This initiative focuses on optimizing resource and energy management for maximum efficiency. By enhancing the capabilities of the Parallel Flow Regenerative (PFR) Technology, which features a vertical lime kiln with two chimneys, the design incorporates a heating system that segments the combustion process into three distinct phases: A) Preheating Zone for lime before the kiln process B) Burning Zone for the active combustion phase C) Cooling Zone to dissipate heat from the burned lime before offloading.

PFR technology operates on the principle of recycling excess heat from unused combustion gases (Waste Gas) emitted from the combustion chimney. This heat is redirected back into the chimney designated for combustion in the Preheating Zone, maximizing energy efficiency and heat utilization. The design and engineering of this system align with the objectives of advancing technology and creating innovative products that enhance resource utilization. Under the Purchase Agreement Kiln contract for the Kurnia 2 project, Golden Lime Engineering Co., Ltd. (a subsidiary) has successfully delivered all machinery and equipment as per the contract. The customer is nearing the completion of installation after a suspension of over two years. Currently, the Kurnia 2 project is 90% complete in terms of machinery and equipment installation, with only 10% remaining for the commissioning phase. This project represents a significant advancement in Thai lime kiln technology and innovation, marking the fourth EOD Lime Kiln brand. It is anticipated that the project will be fully operational and ready for production by the second quarter of 2025.

4. Efficiency and customer satisfaction: Focus on improving the efficiency of both the company's and customers' production processes to ensure customer satisfaction by delivering products tailored to the specific needs of various industries and offering guidance on the selection of suitable products at competitive prices.

In 2024, a new production process for hydrated products was initiated to align with customer requirements, involving a 5.5million-baht investment in the Replace Hydrated Lime Classifier project. This initiative aims to refine the production process to achieve the desired size and fineness specifications set by customers.

Recognizing the critical need for investment to meet customer-centric objectives, the primary machinery investment project will involve the installation of a Classifier to produce finer hydrated lime. This project is expected to be completed within 120 days, managed by the Engineering and Project Department of GLE, and is scheduled for completion in 2024.

Additionally, in 2024, advancements were made in the lime production process for the lightweight brick sector. An investment of 5.5 million baht was allocated to customize the production process for delivery-grade lime specifically for this industry. SUTHA has worked on enhancing the quality of Mill Lime AAC grade lime to fulfill the needs of lightweight brick manufacturers. This project, which aims to better meet industry demand, will be executed over a 90-day period, with oversight on design, machinery procurement, and installation handled by the engineering team of GLE.

5. Sustainable growth : Ensure sustained business expansion to achieve long-term profitability and generate returns for stakeholders.

In 2024, the long-term growth and profit objectives have yet to reflect positive economic growth trends. Financial indicators suggest that due to intense competition in the market, along with shifts in customer demand and pricing pressures, achieving the goal of increasing revenue may fall short of expectations. Nevertheless, SUTHA remains capable of adapting to various challenges and mitigating impacts through effective risk management and ongoing developments. This resilience helps maintain competitiveness, a stable revenue base, and an improving profit margin driven by efficient cost management and fuel sourcing.

Sustainability development SUTHA adheres to its sustainability development framework to align systems and business processes with sustainability development, utilizing standardized practices recognized by stakeholders. This commitment is reflected in the "ESG Rating," where the assessment for 2024 improved to "AA," up from "A" the previous year.

6. Good Corporate Governance : Establish and implement effective corporate governance across all managed entities, ensuring a robust internal control system and risk management processes capable of addressing all risks, to promote sustainability development business practices. According to the evaluation results from the CGR Score project in 2024, SUTHA achieved top scores for the fifth consecutive year, reflecting a strong commitment to enhancing every operational aspect. This commitment to good corporate governance is demonstrated through transparent management, ethical business practices, and dedicated leadership.

Social

1. Safety and Health : Engage in business while prioritizing safety, occupational health, and a suitable environment for employees, customers, partners, communities, and stakeholders. SUTHA has not reached its objective of ZERO accident, but there is a positive trend toward increased awareness and a decline in accident frequency due to various initiatives aimed at fostering a safety culture across the company. This is supported by the implementation of 10 fundamental safety rules and comprehensive training that ensures all employees receive safety education at a rate of 100%.

2. Equal employment : Promote equal employment opportunities, employment of local personnel, equality under human rights principles.

3. Education and skill development : Promote educational opportunities and skills development to enhance potential of personnel as a human resources development plan

4. Stakeholders engagement : Fostering collaboration and engagement with stakeholders as a sustainability development across organizations, businesses, and society. The so called "the Behaviors in the SPOTLIGHT" comprised of Honesty feedback, Collaboration, Ownership and Passion aims to facilitate various activities through open dialogue, active participation, and a collective sense of ownership. This approach encourages overcoming challenges and embracing accountability in work responsibilities. By harnessing Passion and leveraging knowledge, skills, experience, and expertise, individuals can enhance their contributions within their roles, ensuring that the organization delivers value to customers and stakeholders while maintaining a commitment to social and environmental responsibility.

Environment

1. Environmental Management : Oversee procedures aimed at minimizing environmental effects, which includes implementing strategies to address climate change and its associated risks. Focus on waste management by decreasing the volume of scrap and materials sent to landfills, as well as reducing process waste to the lowest possible level.

2. Biodiversity Management : Manage biodiversity and the impact of business processes on ecosystem services, promote conservation and restoration of nature.
3. Environment Conservation : Encourage and facilitate environmental conservation initiatives while promoting the use of the Company's products to minimize environmental impacts, support the circular economy, and optimize resource management for maximum advantage.

In 2024, motivated by a commitment to corporate governance, the focus will be on aligning operations and processes with sustainability principles. This includes managing risks to mitigate the effects of fluctuating demand and market competition, as well as implementing Cost-saving projects to lower production expenses. Additionally, efforts will be made to identify new customer segments to compensate for lost volumes and address challenges posed by a declining demand by industry.

The success of collaborative supply chain management will be highlighted by the value delivered to key stakeholders, culminating in the receipt of the "Sustainability Award." This recognition underscores our dedication to adapting business practices in line with sustainability development while fostering trust and confidence among stakeholders.

Significant Developments 2023

Responding to climate management and carbon neutrality roadmap

On December 26th 2023, SUTHA successfully registered GHG emission reduction program, developed by Thailand Greenhouse Gas Management Organization (TGO) namely Thailand Voluntary Emission Reduction Program (Standard T-VER) with its GHG emission/result in carbon sequestration at 1,543 tCO₂e per year of the period registered January 1st 2023 - December 31st 2029 (SUTHA carbon offset is irrelevant to this registered project due to decreased scope 2 emission from the decrease of purchasing electricity. The Carbon credit gained from this project is tradeable via registering for annual carbon credit trading for other firms to purchase carbon credits for compensation for their future greenhouse gas emissions.)

Achieving the goal of good corporate governance and sustainability development

- In November 2023, Golden Lime PLC received "A" certification from "SET ESG Rating" , the former Sustainable Stocks Project (THSI), according to the company's sustainability development performance.
- In November 2023, Golden Lime PLC received "Excellent" for the 4th consecutive year (Y2020-2023) from the Corporate Governance Report of Thai Listed Companies 2023 (CGR)

Progression of core investment on renewable energy and reducing the CO₂ emissions according to the sustainability development goals

- On September 20, 2023, the successful purchase of 5 rai land for the solar farm expansion project connected with the company's existing land of 5 rai, totaling 10 rai land for solar farm expansion.

Progress in stakeholders' engagement, customer satisfaction, long term relationships.

- March 2023, evaluated and ranked for an "excellent" level for the second year in a row.

The developed responsibility toward society and stakeholders through a sustainability performance assessment initiated in 2022.

- In March 2023, Golden Lime Public Company Limited, based on 2022 performance, received a "SILVER" certificate from Ecovadis, a holistic social and environmental responsibility (CSR) rating service covering a broad management excluding finance but the impact on the environment Labor and human rights, ethics and sustainable procurement.
- In December 2023, Golden Lime Public Company Limited, based on 2023 performance, received a "GOLD" certificate from Ecovadis.

Achieving the goal of liquidity and mitigating the effects of high-interest rates through the shareholder meeting resolution to

increase registered capital via the Right Offering to pay off debts and obtaining working capital for business operations and investment projects totaling 249.57 million baht, excluding the expense totaling 2.48 million baht, the net allocated capital increase amounting at 247.09 million baht.

- On February 15, 2023, the change in paid-up capital from the right offering was successfully registered with the Department of Business Development, Ministry of Commerce, issuing 75,000,000 newly issued common shares for 4 baht per share, at an offering ratio of 4 existing common shares to 1 new common share. The subscription period and payment of subscription fees for newly issued ordinary shares started from February 6, 2023, to February 10, 2023 (total 5 business days) and at the end of the subscription period, the total number of shares subscribed and paid for is 62,393,057 shares, resulting in the company's paid-up capital of 362,393,057 THB with a par value of 1 baht to 362,393,057 common shares.
- January 6, 2023, The Extraordinary General Meeting of Shareholders approved the increase of the company's registered capital from the original registered capital of 300,000,000 baht to a new registered capital of 375,000,000 baht by issuing 75,000,000 additional common shares with a par value of 1 baht per share, totaling 75,000,000 baht. The change in the company's registered capital was registered and the Company's Memorandum of Association, Section 4, was amended on January 12, 2023 according to the above details at the Department of Business Development, Ministry of Commerce.

Significant Developments 2022

Stakeholders' engagement in sustainability development

- On 13 December 2022, Golden Lime Public Company Limited or SUTHA received the " Excellence " Award in Environment, Social and Governance of ESG Supplier Award 2022 presented by the customer, namely POSCO THINOX.

Stakeholders' engagement in sustainability development in Human Rights principles

- On 21 November 2022, Golden Lime Public Company Limited or SUTHA received the 2022 'Outstanding' award for the sustainability model organization in the Thai capital market, for supporting disabled people, from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities - Ministry of labor, Thai Listed Companies Association and the Association of Disabled Persons Council of Thailand.

Stakeholders' engagement in sustainability development in environmental management

- On November 10, 2022 Golden Lime Public Company Limited or SUTHA received "2022 Environmental Governance " organized by the Lopburi Provincial Industrial Office as a reward for enterprises that developed efficient environmental management and monitored the impact of pollution toward the nearby communities and stakeholders in order to promote environmental governance and maintain industrial networking.

Achieving the corporate goal of liquidity

- On 10 November 2022, the Board of Directors Meeting No. 5/2022 resolved to approve the Extraordinary General Meeting of Shareholders (EGM 1/2023) on January 6, 2023 and 28 December 2022 announce the final allocation ratio and number of offered shares for the Rights Offering to propose for approval of the increase in the registered capital of the company including the amendment of the Clause 4. ; the Company's Memorandum of Association (regarding registered capital) to be in line with the increase of registered capital from the registered capital of 300,000,000 baht amended to 375,000,000 baht by issuing ordinary shares in the amount of not more than 75,000,000 shares at a par value of 1 baht per share, totaling increased registered capital of 75,000,000 baht.
- On 10 November 2022, the Board of Directors' Meeting No. 5/2022 resolved to approve the Company to enter into the Asset Acquisition Transaction consisting of adding 1 MW capacity of Solar Farm and purchasing 1 plot of land of 5 rai. There is a connected transaction for the engineering, procurement and construction service contract of the solar farm adding 1 MW capacity at Chong Sarika branch (Phase 3), which is considered as a medium-sized transaction as reported to the SET on November 11, 2022.

Progression on corporate goal of acquisition and Tax management

- On 18 August 2022, the corporate structure was changed as a result of the completion of liquidation of Saraburi Quicklime Co., Ltd., a subsidiary company, which registered its liquidation with the Department of Business Development, Ministry of Commerce with the completion of capital repayment. (Lands and plants, the core assets of Saraburi Quick Lime Co., Ltd. were transferred to Phra Phuttha bath branch since October 2019 and to be operated under the management of Golden Lime Public Company Limited).

Significant Developments 2021

Progression on corporate goal on clean energy, renewable energy and VO2 emission reduction

- On 11 August 2021, the Company entered into the medium-size connected transaction for Engineering, Procurement and Construction in order to increase 0.5 MW generation capacity to Solar Farm at Chong sarika. This project investment was granted investment promotion from the Board of Investment as per BOI certificate no.62-1008-1-01-1-0 dated 12 September 2019 to increase solar farm capacity from 2.0 MW to 2.5 MW.
- On 17 August 2021, the Company achieved the certificate from the Department of Labor Protection and Welfare for the application to the Good Labor Practice (GLP) into the Company’s business management and administration practices.

Tax Management

On 29 September 2021, the Office of the Board of Investment approved to GL in adding more product types without additional investment to BOI Promotion Certificate No. 64-0133-1-04-1-0 dated February 8, 2021, for both products, calcium oxide (Calcium Oxide) and Calcium Magnesium Oxide (Calcium Magnesium Oxide), including their production capacity at 151,500 tons. In this regard, the application of tax privileges for added calcium oxide and calcium magnesium oxide products started on 26 August 2021.

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>Changes and developments (key changes and progress related to the Company's change of control and its business operations over the past year.)</p> <p>- Major reorganization of the company. Addition in engineering and project department The budget expenditure management for Golden Lime Engineering Co., Ltd. (GLE), which primarily manages the company's projects and those of its subsidiaries, is undergoing optimization. To better align income and expenses with the risk management plan and improve budget efficiency, the organizational structure has been updated. This includes establishing new engineering and project units and reallocating engineers and related personnel from GLE to lead these divisions. The new structure will report directly to the Deputy Managing Director of Operations and will concentrate on investment projects, process enhancements, and various engineering elements of major investment initiatives, starting September 1, 2024.;</p> <p>The change of command in the Human Resources Department. Following the recruitment of personnel to support the key succession plan and oversee the Human resources development planning resulting in the recruitment of new personnel to hold the position of Senior Executive of Human Resources, the direct reporting structure to the Managing Director and Senior Manager of Human Resources who will retire in 2025 has been changed. The original Human Resources line of command that reported directly to the Deputy Managing Director has been changed to report directly to the Senior Executive of Human Resources, effective from October 1, 2024.</p> <p>Transition of the top position in accounting and finance. The Senior Manager of Accounting and Finance previously held the highest level of responsibility within the Accounting and Finance department. This structure has been revised, with the position now reporting directly to the Senior Executive of Accounting and Finance, who has been elevated from the role of Manager of Financial Analysis and Control. This change will take effect on October 1, 2024, as part of a strategy to align with the succession plan for key</p>

Year	Material changes and developments
2024	<p>roles, which has been developed in response to the personnel retirement plan.</p> <p>The development of business characteristics :</p> <p><u>Economic and governance</u></p> <p>1. Diversity and Supply security : Focus on establishing a diverse and stable supply of raw materials, boosting sales, and generating operating profits to enhance net profits.</p> <ul style="list-style-type: none"> - SUTHA and its affiliated companies are on track to secure a reliable resource supply for their production processes. They have received authorization to extract limestone from the Khao Khao mining concession in Saraburi Province, which will serve as a key raw material for SUTHA's kiln operations. This concession is held by Thai Marble Company Limited, a subsidiary acquired by SUTHA through a share purchase from the original owners in 2020. The concession, which expired in October 2023, can be renewed for an additional 20 years, starting from that date. This renewal is crucial for enhancing economic stability, enabling SUTHA to pursue long-term growth and tackle challenges while fostering its sustainability development for the business and its stakeholders. - SUTHA is committed to sourcing fuel for its production from dependable suppliers, ensuring that the raw materials possess high heating efficiency. The procurement strategy is designed to meet storage requirements and align with demand levels, allowing for adequate inventory management. - The introduction of new products aims to mitigate revenue impacts and stabilize sales. However, challenges remain due to intense competition, pricing strategies, and the need for consistent product quality across industrial sectors. Additionally, the steel industry has seen a decline in demand, partly due to competition from cheaper imported substitutes from China. Continuous development is essential to recover and enhance sales within the steel sector, aiming for growth and improved market performance. <p>2. Industry Leadership: Strive to become a frontrunner in the production and distribution of lime, calcium carbonate powder, and marble products by ensuring responsible delivery of products and services.</p> <ul style="list-style-type: none"> - Investment in increasing production capacity: In light of the anticipated demand for lime products in 2024, which does not align with current production capabilities, the project to expand lime production capacity and the plan to build the 8th lime kiln have been put on hold. This decision allows for a thorough evaluation of the overall market conditions, shifts in market demand from initial projections, and exploration of alternative options, such as acquiring lime kiln assets from other manufacturers. A comprehensive feasibility study will assess investment viability and environmental considerations, indicating that no actions will be taken this year. - Investment in increasing production capacity of calcium carbonate powder: To achieve leadership in the calcium carbonate powder market, Marble Co., Ltd., a subsidiary, is launching an initiative focused on GCC products - In 2024, the Executive Board and Board of Directors approved a project to enhance the production capacity of calcium carbonate (GCC Project). This initiative aims to double the current capacity from 60,000 tons to 120,000 tons by investing in new machinery and processes. The project is expected to be operational by 2025. It will involve careful oversight of the design, machinery procurement, and budget management, with a total investment of around 48 million baht. The Engineering and Project Department of GLE will handle the process design, source machinery from manufacturers, and oversee the installation of major equipment, including imports from abroad. <p>3. Innovation and technology : Develop processes and products that leverage technology and innovation to unlock business growth opportunities through new product development. -Product development for the lightweight brick sector Customizing the Two Vertical Shaft Kiln 150TPD lime kiln for lime production tailored to the lightweight brick sector. The high-performance mill lime initiative is a key project that incorporates advanced production technology, with the company securing machinery and equipment from the Carmeuse Group, an indirect stakeholder, under a confidentiality agreement regarding know-how and copyright. This initiative aims to enhance the production process, ensuring the lime produced meets the specific requirements of the lightweight brick industry. It marks the first instance of utilizing production technology and innovation in Thailand's production processes.</p> <p>The innovation and design engineering of the EOD Lime Kiln involves the development of the Parallel Flow Regenerative (PFR) Technology EODTM lime kiln system, which has a production capacity of 150 TPD. This</p>

Year	Material changes and developments
2024	<p>initiative focuses on optimizing resource and energy management for maximum efficiency. By enhancing the capabilities of the Parallel Flow Regenerative (PFR) Technology, which features a vertical lime kiln with two chimneys, the design incorporates a heating system that segments the combustion process into three distinct phases: A) Preheating Zone for lime before the kiln process B) Burning Zone for the active combustion phase C) Cooling Zone to dissipate heat from the burned lime before offloading.</p> <p>PFR technology operates on the principle of recycling excess heat from unused combustion gases (Waste Gas) emitted from the combustion chimney. This heat is redirected back into the chimney designated for combustion in the Preheating Zone, maximizing energy efficiency and heat utilization. The design and engineering of this system align with the objectives of advancing technology and creating innovative products that enhance resource utilization. Under the Purchase Agreement Kiln contract for the Kurnia 2 project, Golden Lime Engineering Co., Ltd. (a subsidiary) has successfully delivered all machinery and equipment as per the contract. The customer is nearing the completion of installation after a suspension of over two years. Currently, the Kurnia 2 project is 90% complete in terms of machinery and equipment installation, with only 10% remaining for the commissioning phase. This project represents a significant advancement in Thai lime kiln technology and innovation, marking the fourth EOD Lime Kiln brand. It is anticipated that the project will be fully operational and ready for production by the second quarter of 2025.</p> <p>4. Efficiency and customer satisfaction: Focus on improving the efficiency of both the company's and customers' production processes to ensure customer satisfaction by delivering products tailored to the specific needs of various industries and offering guidance on the selection of suitable products at competitive prices. In 2024, a new production process for hydrated products was initiated to align with customer requirements, involving a 5.5million-baht investment in the Replace Hydrated Lime Classifier project. This initiative aims to refine the production process to achieve the desired size and fineness specifications set by customers.</p> <p>Recognizing the critical need for investment to meet customer-centric objectives, the primary machinery investment project will involve the installation of a Classifier to produce finer hydrated lime. This project is expected to be completed within 120 days, managed by the Engineering and Project Department of GLE, and is scheduled for completion in 2024.</p> <p>Additionally, in 2024, advancements were made in the lime production process for the lightweight brick sector. An investment of 5.5 million baht was allocated to customize the production process for delivery-grade lime specifically for this industry. SUTHA has worked on enhancing the quality of Mill Lime AAC grade lime to fulfill the needs of lightweight brick manufacturers. This project, which aims to better meet industry demand, will be executed over a 90-day period, with oversight on design, machinery procurement, and installation handled by the engineering team of GLE.</p> <p>5. Sustainable growth : Ensure sustained business expansion to achieve long-term profitability and generate returns for stakeholders.</p> <p>In 2024, the long-term growth and profit objectives have yet to reflect positive economic growth trends. Financial indicators suggest that due to intense competition in the market, along with shifts in customer demand and pricing pressures, achieving the goal of increasing revenue may fall short of expectations. Nevertheless, SUTHA remains capable of adapting to various challenges and mitigating impacts through effective risk management and ongoing developments. This resilience helps maintain competitiveness, a stable revenue base, and an improving profit margin driven by efficient cost management and fuel sourcing.</p> <p>Sustainability development SUTHA adheres to its sustainability development framework to align systems and business processes with sustainability development, utilizing standardized practices recognized by stakeholders. This commitment is reflected in the "ESG Rating," where the assessment for 2024 improved to</p>

Year	Material changes and developments
2024	<p>"AA," up from "A" the previous year.</p> <p>6. Good Corporate Governance : Establish and implement effective corporate governance across all managed entities, ensuring a robust internal control system and risk management processes capable of addressing all risks, to promote sustainability development business practices. According to the evaluation results from the CGR Score project in 2024, SUTHA achieved top scores for the fifth consecutive year, reflecting a strong commitment to enhancing every operational aspect. This commitment to good corporate governance is demonstrated through transparent management, ethical business practices, and dedicated leadership.</p> <p>Social</p> <p>1. Safety and Health : Engage in business while prioritizing safety, occupational health, and a suitable environment for employees, customers, partners, communities, and stakeholders. SUTHA has not reached its objective of ZERO accident , but there is a positive trend toward increased awareness and a decline in accident frequency due to various initiatives aimed at fostering a safety culture across the company. This is supported by the implementation of 10 fundamental safety rules and comprehensive training that ensures all employees receive safety education at a rate of 100%.</p> <p>2. Equal employment : Promote equal employment opportunities, employment of local personnel, equality under human rights principles.</p> <p>3. Education and skill development : Promote educational opportunities and skills development to enhance potential of personnel as a human resources development plan</p> <p>4. Stakeholders engagement : Fostering collaboration and engagement with stakeholders as a sustainability development across organizations, businesses, and society. The so called “the Behaviors in the SPOTLIGHT” comprised of Honesty feedback, Collaboration, Ownership and Passion aims to facilitate various activities through open dialogue, active participation, and a collective sense of ownership. This approach encourages overcoming challenges and embracing accountability in work responsibilities. By harnessing Passion and leveraging knowledge, skills, experience, and expertise, individuals can enhance their contributions within their roles, ensuring that the organization delivers value to customers and stakeholders while maintaining a commitment to social and environmental responsibility.</p> <p>Environment</p> <p>1. Environmental Management : Oversee procedures aimed at minimizing environmental effects, which includes implementing strategies to address climate change and its associated risks. Focus on waste management by decreasing the volume of scrap and materials sent to landfills, as well as reducing process waste to the lowest possible level.</p> <p>2. Biodiversity Management : Manage biodiversity and the impact of business processes on ecosystem services, promote conservation and restoration of nature.</p> <p>3. Environment Conservation : Encourage and facilitate environmental conservation initiatives while promoting the use of the Company's products to minimize environmental impacts, support the circular economy, and optimize resource management for maximum advantage.</p> <p>In 2024, motivated by a commitment to corporate governance, the focus will be on aligning operations and processes with sustainability principles. This includes managing risks to mitigate the effects of fluctuating demand and market competition, as well as implementing Cost-saving projects to lower production expenses. Additionally, efforts will be made to identify new customer segments to compensate for lost volumes and address challenges posed by a declining demand by industry.</p> <p>The success of collaborative supply chain management will be highlighted by the value delivered to key stakeholders, culminating in the receipt of the "Sustainability Award." This recognition underscores our dedication to adapting business practices in line with sustainability development while fostering trust</p>

Year	Material changes and developments
2024	and confidence among stakeholders.
2023	<p>Significant Developments Responding to climate management and carbon neutrality roadmap</p> <p>On December 26th 2023, SUTHA successfully registered GHG emission reduction program, developed by Thailand Greenhouse Gas Management Organization (TGO) namely Thailand Voluntary Emission Reduction Program (Standard T-VER) with its GHG emission/result in carbon sequestration at 1,543 tCO₂eq per year of the period registered January 1st 2023 - December 31st 2029</p> <p>(SUTHA carbon offset is irrelevant to this registered project due to decreased scope 2 emission from the decrease of purchasing electricity. The Carbon credit gained from this project is tradeable via registering for annual carbon credit trading for other firms to purchase carbon credits for compensation for their future greenhouse gas emissions.)</p> <p>Achieving the goal of good corporate governance and sustainability development</p> <ul style="list-style-type: none"> • In November 2023, Golden Lime PLC received “A” certification from “SET ESG Rating” , the former Sustainable Stocks Project (THSI), according to the company’s sustainability development performance. • In November 2023, Golden Lime PLC received “Excellent” for the 4th consecutive year (Y2020-2023) from the Corporate Governance Report of Thai Listed Companies 2023 (CGR) <p>Progression of core investment on renewable energy and reducing the CO₂ emissions according to the sustainability development goals</p> <ul style="list-style-type: none"> • On September 20, 2023, the successful purchase of 5 rai land for the solar farm expansion project connected with the company’s existing land of 5 rai, totaling 10 rai land for solar farm expansion. <p>Progress in stakeholders’ engagement, customer satisfaction, long term relationships.</p> <ul style="list-style-type: none"> • March 2023, evaluated and ranked for an "excellent" level for the second year in a row. <p>The developed responsibility toward society and stakeholders through a sustainability performance assessment initiated in 2022.</p> <ul style="list-style-type: none"> • In March 2023, Golden Lime Public Company Limited, based on 2022 performance, received a “SILVER” certificate from Ecovadis, a holistic social and environmental responsibility (CSR) rating service covering a broad management excluding finance but the impact on the environment Labor and human rights, ethics and sustainable procurement. • In December 2023, Golden Lime Public Company Limited, based on 2023 performance, received a “GOLD” certificate from Ecovadis. <p>Achieving the goal of liquidity and mitigating the effects of high-interest rates through the shareholder meeting resolution to increase registered capital via the Right Offering to pay off debts and obtaining working capital for business operations and investment projects totalling 249.57 million baht, excluding the expense totalling 2.48 million baht, the net allocated capital increase amounting at 247.09 million baht.</p> <ul style="list-style-type: none"> • On February 15, 2023, the change in paid-up capital from the right offering was successfully registered with the Department of Business Development, Ministry of Commerce, issuing 75,000,000 newly issued common shares for 4 baht per share, at an offering ratio of 4 existing common shares to 1 new common share. The subscription period and payment of subscription fees for newly issued ordinary shares started from February 6, 2023, to February 10, 2023 (total 5 business days) and at the end of the subscription period, the total number of shares subscribed and paid for is 62,393,057 shares, resulting in the company’s paid-up capital of 362,393,057 THB with a par value of 1 baht to 362,393,057 common shares. • January 6, 2023, The Extraordinary General Meeting of Shareholders approved the increase of the

Year	Material changes and developments
2023	<p>company's registered capital from the original registered capital of 300,000,000 baht to a new registered capital of 375,000,000 baht by issuing 75,000,000 additional common shares with a par value of 1 baht per share, totaling 75,000,000 baht. The change in the company's registered capital was registered and the Company's Memorandum of Association, Section 4, was amended on January 12, 2023 according to the above details at the Department of Business Development, Ministry of Commerce.</p>
2022	<p>Significant Developments</p> <p>Stakeholders' engagement in sustainability development</p> <ul style="list-style-type: none"> On 13 December 2022, Golden Lime Public Company Limited or SUTHA received the " Excellence " Award in Environment, Social and Governance of ESG Supplier Award 2022 presented by the customer, namely POSCO THINOX. <p>Stakeholders' engagement in sustainability development in Human Rights principles</p> <ul style="list-style-type: none"> On 21 November 2022, Golden Lime Public Company Limited or SUTHA received the 2022 'Outstanding' award for the sustainability model organization in the Thai capital market, for supporting disabled people, from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities - Ministry of labor, Thai Listed Companies Association and the Association of Disabled Persons Council of Thailand. <p>Stakeholders' engagement in sustainability development in environmental management</p> <ul style="list-style-type: none"> On November 10, 2022 Golden Lime Public Company Limited or SUTHA received "2022 Environmental Governance " organized by the Lopburi Provincial Industrial Office as a reward for enterprises that developed efficient environmental management and monitored the impact of pollution toward the nearby communities and stakeholders in order to promote environmental governance and maintain industrial networking. <p>Achieving the corporate goal of liquidity</p> <ul style="list-style-type: none"> On 10 November 2022, the Board of Directors Meeting No. 5/2022 resolved to approve the Extraordinary General Meeting of Shareholders (EGM 1/2023) on January 6, 2023 and 28 December 2022 announce the final allocation ratio and number of offered shares for the Rights Offering to propose for approval of the increase in the registered capital of the company including the amendment of the Clause 4. ; the Company's Memorandum of Association (regarding registered capital) to be in line with the increase of registered capital from the registered capital of 300,000,000 baht amended to 375,000,000 baht by issuing ordinary shares in the amount of not more than 75,000,000 shares at a par value of 1 baht per share, totaling increased registered capital of 75,000,000 baht. On 10 November 2022, the Board of Directors' Meeting No. 5/2022 resolved to approve the Company to enter into the Asset Acquisition Transaction consisting of adding 1 MW capacity of Solar Farm and purchasing 1 plot of land of 5 rai. There is a connected transaction for the engineering, procurement and construction service contract of the solar farm adding 1 MW capacity at Chong Sarika branch (Phase 3), which is considered as a medium-sized transaction as reported to the SET on November 11, 2022. <p>Progression on corporate goal of acquisition and Tax management</p> <ul style="list-style-type: none"> On 18 August 2022, the corporate structure was changed as a result of the completion of liquidation of Saraburi Quicklime Co., Ltd., a subsidiary company, which registered its liquidation with the Department of Business Development, Ministry of Commerce with the completion of capital repayment. (Lands and plants, the core assets of Saraburi Quick Lime Co., Ltd. were transferred to Phra Phuttha bath branch since October 2019 and to be operated under the management of Golden Lime Public Company Limited).

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			247.09 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Loan Repayment	Feb 2023	120.00	120.00
2. Capacity expansion (Calcium Oxide) at Huay Pa Wai, Saraburi, by building EOD Lime Kiln at Capacity 150 TPD (Kiln no.8) with the Biofuel system (Biofuel Project investment). The investment value is initially estimated at 180 million baht, partly funding by capital increase and credit facilities granted from financial institutions	Mar 2024	90.00	0.00
3. Working capital for business operation and investment as planned.	Mar 2024	37.09	37.09
<p>Implementation according to objectives</p> <p>Unable to achieve objectives or change objectives</p> <p>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</p> <p>Note :</p> <p>Golden Lime Public Company Limited ("the Company") allocated the capital increase shares via RO to all existing shareholders of the Company upon the subscription and payment period during February 6-10, 2023, in total of 62,393,057 ordinary shares at 4 baht per share, total 249.57 million baht.</p> <p>Additional costs from fees and other related expenses were recorded as capital expenditures totaling 2.48 million baht, the net capital increase allocated hence totaled 247.09 million baht.</p> <p>The production capacity expansion stated as objective No.2 is to be funded partly by the proceeds and supported by a loan from a financial institution. Due to external forces affecting interest rates and market conditions, the Company is to revisit the No.2 investment project plan to assess for the safest investment that offers the highest expected return.</p> <p>However, the Company may consider adjusting as appropriate and necessary while the proceeds have not yet been used as outlined in the table above. The Company may utilize in Treasury Management function in managing a company's daily cash flows including short-term debt repayment or payment for raw materials or fuel to enable efficient financial management to reduce financing costs from rising interest rates.</p>			

The Company is compliant with all disclosure requirements to report the utilization of capital increase from RO to the Stock Exchange, ended June 30, 2024, within July 2024, and ended December 31, 2024, within January 2025.

Objectives not yet achieved: According to the resolution of the Board of Directors meeting 4/2567 on August 9, 2024, it was agreed to propose an agenda to the 2025 Annual General Meeting to adjust/add objectives for the use of funds raised from the capital increase to align with the current investment plan.

Related links

-

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

-None-

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : GOLDEN LIME PUBLIC COMPANY LIMITED
Symbol : SUTHA
Address : No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District,
Province : Nonthaburi
Postcode : 11120
Business : Manufacture and distribution of chemical products; Lime, Quick Lime, Hydrate Lime, Calcuim Carbonate Coated , Calcium Carbonate Uncoated and distribution of other products/ Include sell and distribution/Installation Machinery for Lime Kiln
Registration number : 017556000248
Telephone : 0-2017-7461-3
Facsimile number : 0-2017-7460
Website : www.goldenlime.co.th
Email : thidarat.sihawanlop@goldenlime.co.th
Total shares sold
Common stock : 362,393,057
Preferred stock : 0

Diagram of organization's logo

Golden Lime Public Company Limited Company Logo and Branch address	56-1 One Report	Year 2024
	GRI Y2021	With reference
	www.goldenlime.co.th https://www.goldenlime.co.th/profile.asp?lang=E	

		
The Company's logo	ISO 9001 / ISO 14001 / ISO 45001 Quality Management, Environmental Management Systems and Occupation & health and safety management system for Lime and Calcium Carbonate Production	
Golden Lime Public Company Limited		
Part 01	Article 1.1.5	Photo Number 010101_003

All of the Company's establishments that cover all business operations (Ref: GRI 2-2) include ;

Branch 1: 61 Moo 1, Phaholyothin Road, (NL) Nha-Pralan, Chalerm-Prakiat, Saraburi 18240
(The operation of Branch 1 (Na Pralarn) was stopped according to the Network Rationalization Project)

Branch 2: 7 Soi 11 Sai 3 Moo 12, (CS) Saraburi lomsak-saimai, Chongsarika, Pattananikom, Lopburi 15220



Branch 3: 111 Moo 11, Huai Pa Wai, (HW) Prabuddhabaht, Saraburi 18120



Branch 4: 39/2 Moo 10, Pukkgrang Sub-district, (PB) Phabudhabaht district, Saraburi 18120



1.2 Nature of business

Golden Lime Public Company Limited_GL Subsidiaries are Thai Marble Corporation Ltd. _TMC /(1) , Golden Lime Engineering Co., Ltd. _GLE /(2), Main Business and Revenue Structure are as follows;

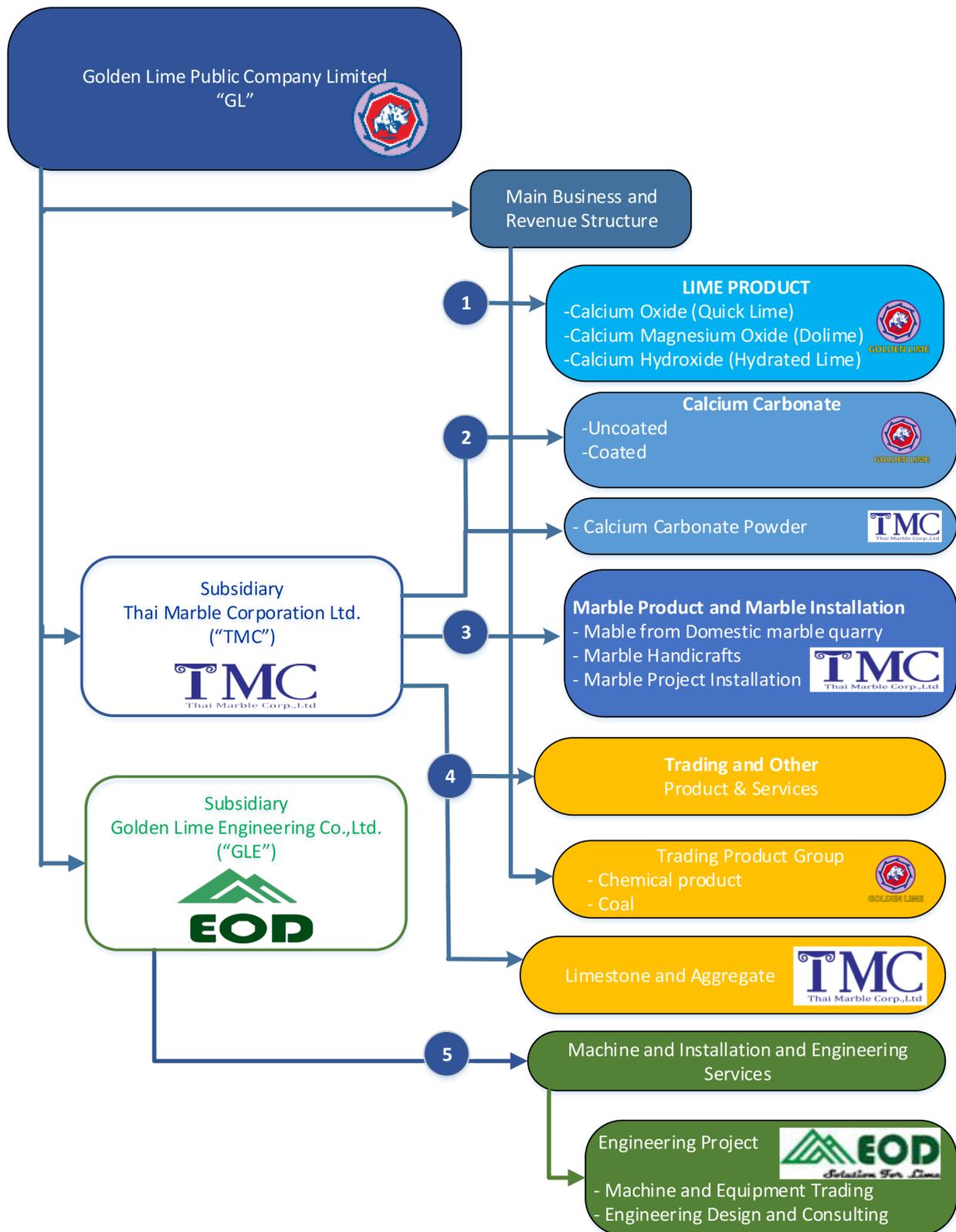
- 1) **Lime Product:** Calcium Oxide (Quick Lime) , Calcium Magnesium Oxide (Dolime) , Calcium Hydroxide (Hydrated Lime).
- 2) **Calcium Carbonate:** Calcium Carbonate Uncoated, Calcium Carbonate Coated, Calcium Carbonate Powder.
- 3) **Marble Product and Marble Installation:** Marble from Domestic marble quarry, Marble Handicrafts , Marble Project Installation.
- 4) **Trading and Other Product & Services:** Trading Other Product Group, Chemical product and Fuel Coal , Limestone and Aggregate.
- 5) **Machine and Installation and Engineering Services:** Engineering Project, Machine and Equipment Trading, Engineering Design and Consulting.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,487,733.35	1,444,681.60	1,363,586.51
1) Lime Product (thousand baht)	1,226,989.06	1,181,417.32	1,101,811.24
2) Calcium Carbonate (thousand baht)	82,804.39	93,419.18	92,435.66
3) Marble Product and Marble Installation (thousand baht)	117,854.79	123,639.76	121,817.17
4) Trading and Services (thousand baht)	31,151.47	28,926.21	35,181.75
5.Machinery and Engineering (thousand baht)	19,588.74	1,040.45	3,469.02
Gain from Currency Exchange (thousand baht)	1,659.83	707.69	519.61
Other Revenue (thousand baht)	7,685.07	15,530.99	8,352.06
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
1) Lime Product (%)	82.47%	81.78%	80.80%
2) Calcium Carbonate (%)	5.57%	6.47%	6.78%
3) Marble Product and Marble Installation (%)	7.92%	8.56%	8.93%
4) Trading and Services (%)	2.09%	2.00%	2.58%
5.Machinery and Engineering (%)	1.32%	0.07%	0.25%
Gain from Currency Exchange (%)	0.11%	0.05%	0.04%
Other Revenue (%)	0.52%	1.08%	0.61%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,487,733.35	1,444,681.60	1,363,586.51
Domestic (thousand baht)	1,346,441.41	1,345,279.11	1,282,531.76

	2022	2023	2024
International (thousand baht)	131,947.04	83,163.81	72,183.08
Indonesia (thousand baht)	26,527.80	965.45	19,308.67
Laos (thousand baht)	42,143.22	27,981.10	17,775.36
Bangladesh (thousand baht)	19,326.86	12,250.44	3,690.84
Taiwan (thousand baht)	0.00	5,485.47	6,443.41
Cambodia (thousand baht)	7,788.61	3,879.40	3,981.42
Philippines (thousand baht)	28,789.49	628.85	1,271.55
New Zealand (thousand baht)	2,401.80	2,669.09	0.00
Hong Kong (thousand baht)	0.00	725.64	1,597.13
Singapore (thousand baht)	2,985.56	1,118.26	3,925.13
Myanmar (thousand baht)	705.17	670.56	342.00
Vietnam (thousand baht)	567.34	0.00	80.19
Australia (thousand baht)	684.65	26,554.54	914.36
South Korea (thousand baht)	0.00	40.54	5,744.22
Others (thousand baht)	26.54	194.49	7,108.80
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	91.00%	93.00%	94.00%
International (%)	8.87%	5.76%	5.29%
Indonesia (%)	20.00%	1.00%	27.00%
Laos (%)	32.00%	34.00%	25.00%
Bangladesh (%)	15.00%	15.00%	5.00%
Taiwan (%)	0.00%	7.00%	9.00%
Cambodia (%)	6.00%	5.00%	6.00%
Philippines (%)	22.00%	1.00%	2.00%
New Zealand (%)	2.00%	3.00%	0.00%
Hong Kong (%)	0.00%	1.00%	2.00%
Singapore (%)	2.00%	1.00%	5.00%
Myanmar (%)	1.00%	1.00%	0.00%
Vietnam (%)	0.00%	0.00%	0.00%
Australia (%)	1.00%	32.00%	1.00%
South Korea (%)	0.00%	0.00%	8.00%
Others (%)	0.00%	0.00%	10.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	9,344.90	16,238.68	8,871.67
Other income from operations (thousand baht)	9,344.90	16,238.68	8,871.67
Other income not from operations (thousand baht)	1,659.83	707.69	519.61
Gain from Currency Exchange (thousand baht)	7,685.07	15,530.99	8,352.06

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Lime: Calcium Oxide (CaO), Calcium Hydroxide (Ca(OH)₂) or Hydrated Lime, Calcium Magnesium Oxide (CaO MgO)/ Dolime.

Calcium Oxide (CaO) or Hot Lime or Quicklime

Calcium Oxide is obtained by burning limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO₃), to a high temperature when carbon dioxide (CO₂) gas is released. This burning process is called calcination. Our lime production burns limestone at 900 degrees Celsius for 18 hours in a closed system, obtaining 1.5 to 4-inch white lumps consisting of 85% or more CaO and some magnesium oxide (MgO) and ferric oxide (Fe₂O₃). Being alkaline (pH 12.2), they react with water, releasing a large amount of heat. At the end of the reaction, only a few small cores are left.

The composition of calcined limestone, such as available CaO, MgO, Fe₂O₃, SiO₂, moisture content, and the remaining number of small cores after reaction with water, reactivity, and particle size – vary depending on raw material, burning fuel, and burning procedure and technique used.

We deliver lime in the following sizes: medium-sized (1.5-4 inches), small-sized (0.1-10.1 millimeters), and finely-ground (100-170 mesh). The small-sized and finely-ground lime products are obtained from grinding medium-sized lime particles to the desired size. All products are either put into packages or transferred directly to transport vehicles that deliver to customers, branded as Rhinoceros.

Calcium Hydroxide (Ca(OH)₂) or Hydrated Lime

Calcium hydroxide or hydrated lime are products of a chemical reaction between ground CaO and water. They are produced in a mixture tank, ground into powder (170-230 mesh), then put into packages or transferred to bulk trucks, and delivered to customers branded as Rhinoceros.

The composition and properties of the product, such as available Ca(OH)₂, MgO, Fe₂O₃, SiO₂, moisture content, and particle size, vary depending on the lime raw material, reaction with water, and production process.

GCC for AAC Customers (Calcium Oxide, CaO) or “Milled Lime (Hard Burnt)”

Milled Lime (Hard Burnt) is a product developed as part of the company's business and new product development initiatives through investment projects. This high-performance milled lime project utilizes advanced production technology, and the company has secured an agreement to acquire machinery and equipment from the Carmeuse Group, an indirect shareholder, while ensuring the confidentiality of know-how and copyright. The advanced production method enables the creation of goods with specialized features tailored for lightweight brick manufacturers requiring specific properties. Each client may have unique demands regarding size specifications or chemical reaction characteristics. Consequently, the product development team, along with related departments, establishes a process for formulating products suitable for both manufacturing and support functions. To guarantee that every customer receives a product that meets their expectations, careful planning, production management, product selection, and property determination are essential.

Calcium Magnesium Oxide (CaO MgO) /Dolomitic lime /Burnt Dolomite or /Dolime.

Calcium Magnesium Oxide or Dolime is a product based on Dolomite stone, which is similar to Limestone or Dolomitic Limestone, but contains a fix ratio of Mg and Ca in the form of CaMg (CO₃)₂, has a dense structure, non-crystalline and is available various colors mostly in white and grey.

Dolime is calcined at temperatures somewhat lower than limestone. During the calcination Carbon Dioxide (CO₂) gas is released and first MgO and later CaO are formed. Dolime contains MgO minimum 32% and up to 38%, and CaO minimum 55% up to 62%.

Dolime finds its use in the steel industry, acting as a flux agent alongside quicklime. The CaO content of the Dolime will act similarly to quicklime, but the MgO part's use to saturate the EAF bath with Magnesium, so that the dissolution of the Mg from the refractory wall of the EAF is minimized, resulting in a greatly prolonged (5x up to 10x) refractory lifetime, reduced downtime, and overall very significant operational cost savings for the steel plant.

We deliver Dolime in Lumps at medium-sized 10-65 mm and briquettes in uniform 40mm sizing, either in jumbo bags weight customized to client requirements in bulk.

The product line provides various types of quality lime to meet customer needs.

Steel

- Fluxing agent for steel purification

Chemicals

- pH regulator
- Filtering aid
- Wastewater treatment

Sugar

- Filtering aid
- Refining agent

Pulp & Paper

- Re-Causticizing agent
- Wastewater treatment

Mining

- Re-Causticizing agent
- Filtering aid
- Depressant in ore floatation
- pH regulator
- Wastewater treatment
- Cyanidation of ores

Agriculture and Food Production

- Adjusting pH in soil/water
- Wastewater treatment
- Animal feed

Construction

- Asphalt paving anti-stripping agent and additive
- Autoclaved Aerated Concrete (AAC)
- Mixture in soil stabilization
- Cement/Brick
- Glass manufacturing
- Adjusting pH in cement
- Strength and density increasing for light block
- Adjusting pH in soil

Water Supply and the Artificial Rain Project

- Water softening
- pH regulator
- Purification
- Sludge conditioning
- Wastewater treatment
- Moisture absorbing in the air

Waste Water Treatment

- Wastewater treatment
- Filtering aid
- pH regulator

Energy

- Toxic gas adsorption and purification before releasing to the air to reduce acid rain

Diagram of 1. Lime: Calcium Oxide (CaO), Calcium Hydroxide (Ca(OH)₂) or Hydrated Lime, Calcium Magnesium Oxide (CaO MgO)/ Dolime.

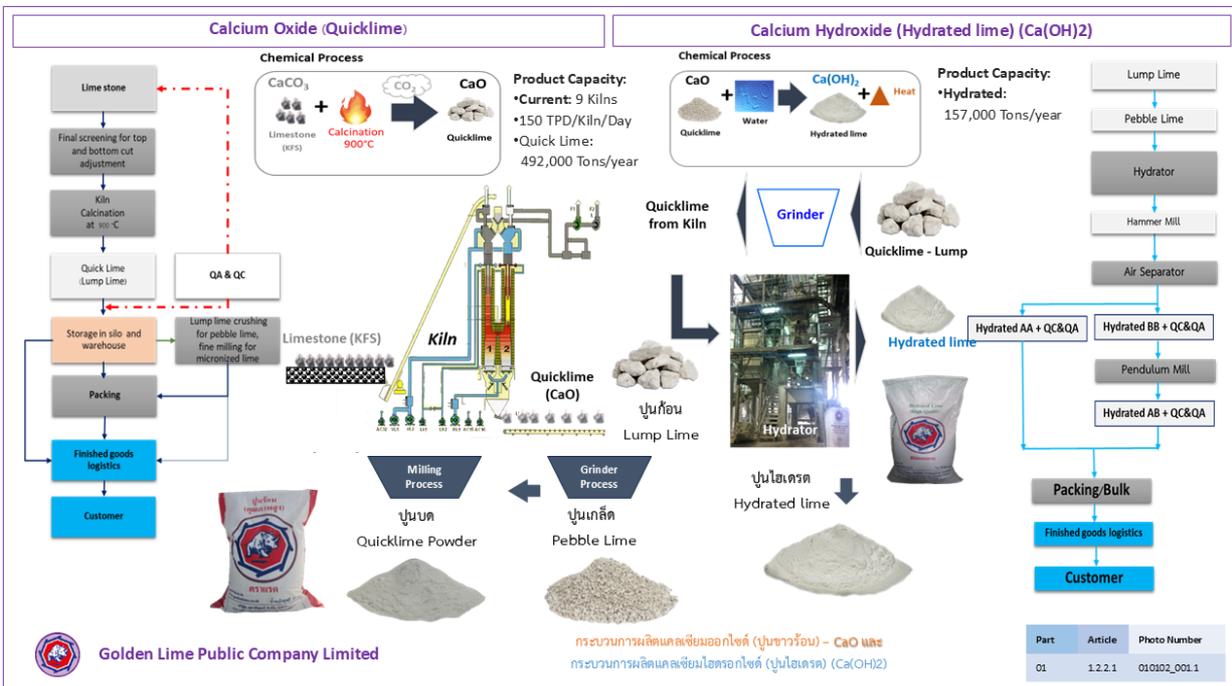
Lime product including its manufacturing process from SUTHA branded as 'Rhinceros' is well certified by various standards as follows:



is well

(GRI: 417-1)

ISO 9001 ISO14001 ISO 45001	Quality Management, Environmental Management Systems and Occupation & health and safety management system for Lime and Calcium Carbonate Production
	Thai Industrial Standard of the Lime products from the Ministry of Industry that certified according to the standard of the Lime product for the industrial reference TIS 319 Book 2-2551.
	Standard certification for products manufactured and packaged for distribution to consumers in accordance with the conditions for requesting halal reception.



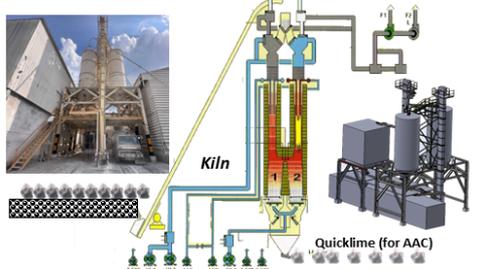
Calcium Oxide (Quicklime) / Mill Lime for AAC

Chemical Process

$$\text{CaCO}_3 \xrightarrow[900^\circ\text{C}]{\text{Calcination}} \text{CaO} + \text{CO}_2$$

Product Capacity:

- Current: 2 Kilns (K5/K6)
- 300 TPD/2 Kiln/Day
- Quick Lime AAC : 110,000 Tons /Year

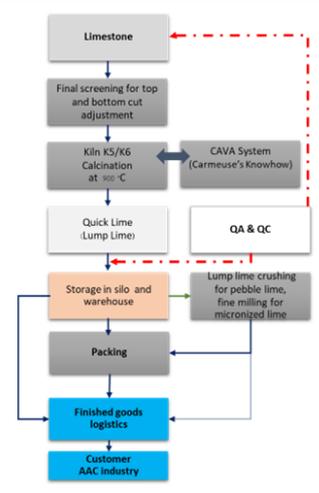


Advantages

Economical Value : The Carmeuse technology applied to the Vertical Shaft Kiln promotes resource optimization, better energy efficiency, and customer responsiveness in effectively responding to the needs of AAC customers all of which surely create economic value and gain an additional 15 -20 % AAC market share. AAC sales volume even can fulfill the failed volume in other less active segments.

Environmental value : AAC customers can reduce energy consumption and save money in the long run.

Social Value : Downstream consumers using AAC for their buildings and houses, get a better quality of living as AAC helps make the room feel cooler and reduces the reliance on air conditioning, reduces noise pollution accelerates construction completion then lowers overall cost with international standardized quality.



Mill Lime (Hard Burnt) For AAC




Kiln modification: Two Vertical Shaft Kiln 150TPD to serve AAC market
 Building and maintaining long-lasting, valuable relationships with customers is crucial for the success and growth of the business. SUTHA, responding to the goal of long-term presence, is committed to safe and valuable investment projects for both quality and quantity improvement for customers' utmost benefit.

The "highly performance mill lime" investment project contracted with the major shareholder, the Carmeuse group in which its secret know-how was protected on the basis of a mutual legal relation created by agreements (non-disclosure or confidentiality agreements/ clauses) to develop a production process for AAC market. This modification is considered as firsthand experience in Thailand to manufacture lime with the 150TPD two Vertical Shaft Lime Kiln to produce lime to serve AAC manufacturing instead of the traditional Single Shaft Kiln or Rotary Shaft Kiln or Vertical Shaft Kiln.

This modified 150 TPD 2 Vertical Shaft Kiln works as a Parallel Flow Regenerative kiln that has two vertical shafts with a connecting crossover-channel. Both shafts work together. One burns the product, the other preheats the kiln feed. The fuel is introduced to only one of the two shafts at a time, at the upper side of the burning zone where the material is still un-calcined and can absorb most of the heat released by the combustion. The combustion gases travel downwards, in parallel flow with the material and leave the burning shaft through the crossover channel, entering the nonburning shaft travelling upwards in counter flow with the stone.



Golden Lime Public Company Limited

กระบวนการผลิตแคลเซียมออกไซด์ – Quick lime / Mill Lime for AAC

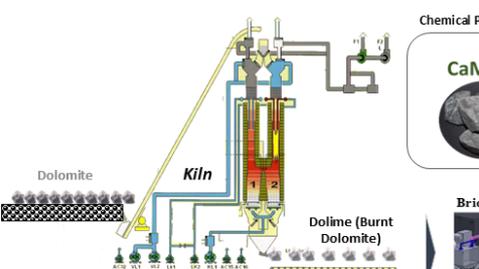
Part	Article	Photo Number
01	1.2.2.1	010102_005

Calcium Magnesium Oxide Production Process (Dolime)

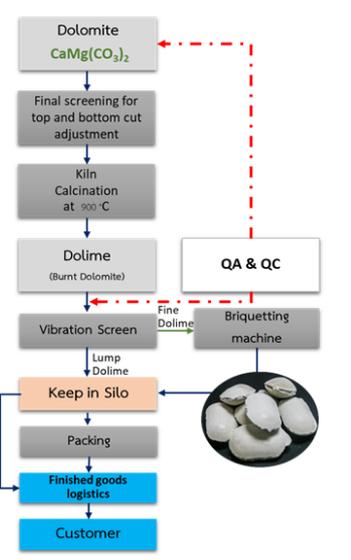
Chemical Process

$$\text{CaMg}(\text{CO}_3)_2 + \text{CO}_2 \xrightarrow[900^\circ\text{C}]{\text{Calcination}} \text{CaOMgO} + 2\text{CO}_2$$

Briquetting Process







Golden Lime Public Company Limited

กระบวนการผลิตแคลเซียมแมกนีเซียมออกไซด์ (ปูนโดโลม-Dolime)

Part	Article	Photo Number
01	1.2.2.1	010102_008

2) Calcium Carbonate (CaCO3)

Calcium Carbonate (CaCO3)

Calcium Carbonate produced by grinding Calcite (sand size) into powder. Calcite is also the most stable among the rock-forming minerals with CaCO3 structure. It is glassy luster, transparent to translucent, white or colorless.

The Company produces two types of calcium carbonate ; coated and uncoated form, approximately 1.5 to 4.0 microns. The uncoated calcium carbonate is processed by grinding calcite (sand size) and screening the specific size, then packing for sale. For the coated calcium carbonate, it is processed by grinding calcite (sand size) and coating with stearic acid, then packing for sale. Calcium carbonate can be used in various industries such as a filler and extender in paint, rubber, plastic, PVC, paper industries, or used as an ingredient in toothpaste, detergents, drugs, unshielded telephone cable, insulated wire, pen, eraser, gloves, glasses among others. It is distributed domestically and internationally under the registered Rhinoceros trademark.

Calcium Carbonate Powder (GCC)

Calcium carbonate powder is a product from the marble quarry operation and it is a by-product from the marble slab production process that has been grounded by a special process from the factory and filtered into powder until achieving the desired size.

Calcium Carbonate Powder produced by TMC (subsidiary) is the rock-forming minerals with CaCO₃ structure. It is produced by the marble fragments with different mineral characteristics from Calcite used to produce coated and un-coated Calcium Carbonate powder in purity, whiteness and moisture. Calcium carbonate powder is a product from the marble quarry operation and it is a by-product from the marble slab production process that has been grounded by a special process from the factory and filtered into powder until achieving the desired size. Customers using Calcium Carbonate powder are from various industries, therefore, there is no competition for this product market between the Company and subsidiary.

The product from Calcium Carbonate provides various types of quality lime to meet customer needs.

Pipe and PVC

Uses as a filler to improve the following plastic properties:

- Sheen and shine
- Electrical resistance
- Compression force resistance
- Shrinkage
- Temperature and humidity resistance

Pulp & Paper

- Increases pulp opacity
- Enhances pulp consistency and homogeneity
- Improves printing and ink-absorbing properties of paper
- Enhances pulp and paper structure by filling in the spaces inside it
- Improves water-draining property, essential during the production process
- Reduces energy consumption to dry paper because it holds less water since calcium carbonate takes up space inside it

Rubber

- Improves rubber electrical resistance
- Enhances compression force resistance

Ink and Paint

- Improves ink and paint consistency and homogeneity

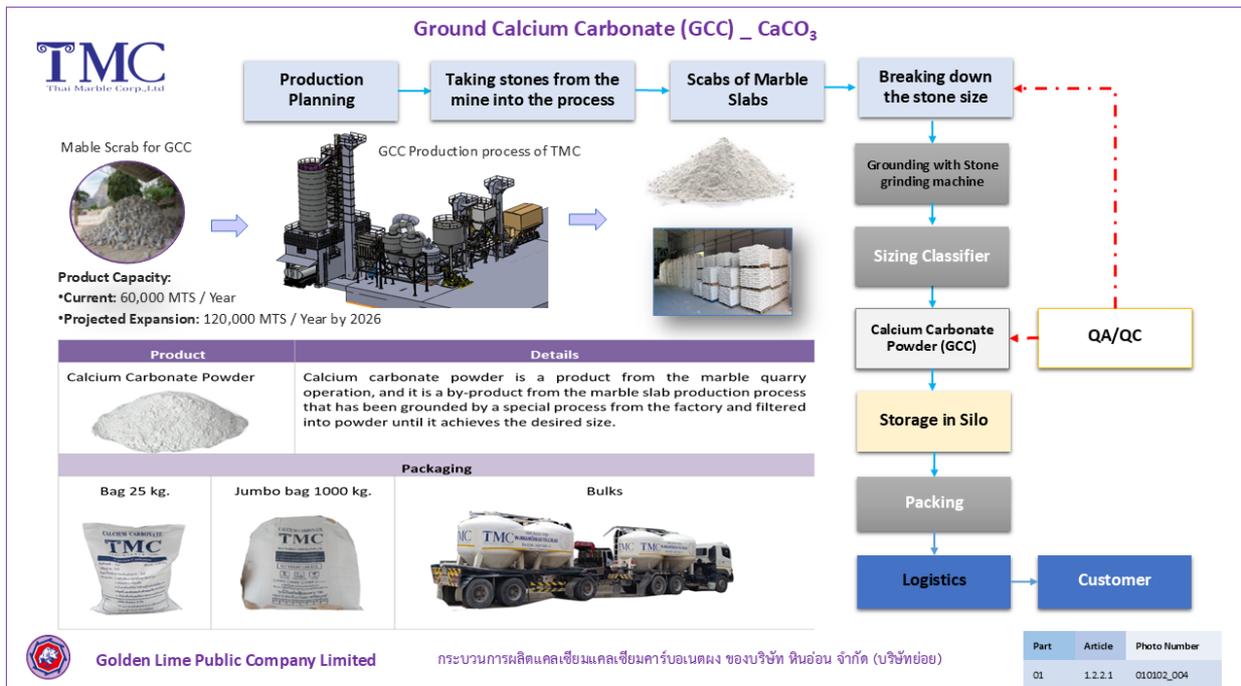
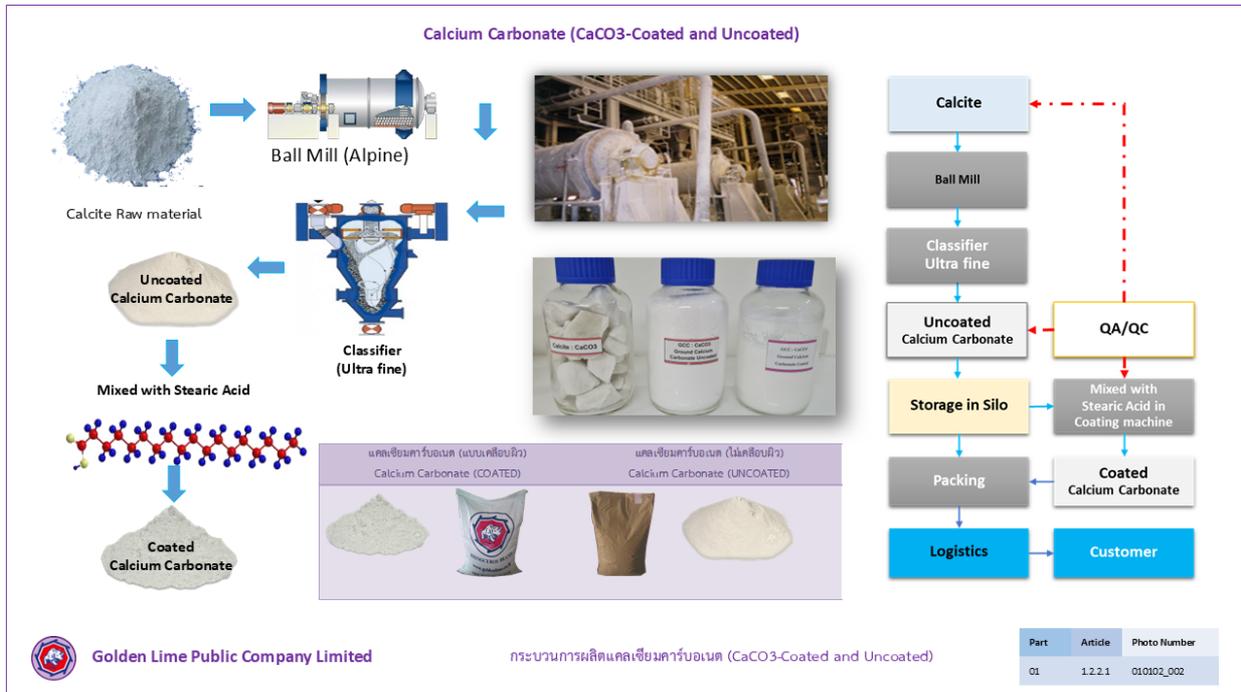
Animal Feed

- Raw material for animal food supplement pellets

Diagram of 2) Calcium Carbonate (CaCO₃)

The certifications of the Company's Calcium Carbonate product are as follow :

<p>ISO 9001 ISO14001 ISO 45001</p>	<p>Quality Management, Environmental Management Systems and Occupation & Health and Safety Management system for Lime and Calcium Carbonate Production</p>
	<p>Standard certification for products manufactured and packaged for distribution to consumers in accordance with the conditions for requesting halal reception.</p>



3) Marble Products, By-Products from Marble Production, Handicraft and Installation Services (See product detail at website : www.thaimarble.co.th)

(See product detail at website : <http://thaimarble.co.th>) Prefabricated marbles

Prefabricated marbles are the products derived from the marble quarry operation of TMC or imported from abroad that has been customized until achieving either standardized or desired size categorized as follows;

• **Local Marble**

TMC's domestic marble slab business is selling marble slabs with a wide range of patterns, such as grey, grey-red, black and travertine. Most of the marble slabs are made from cutting marble blocks from the quarries in mining lease certificate that TMC was granted in order to produce marble bars. The white-gray marble red-stripes pattern is the result of Concession Certificate No. 32499/15852 (Khao Ngob), black marble is the result of Concession Certificate No. 32517/16065 (Khao Kao), and pink marble is the result of Concession Certificate No. 24869/14158 (Khao Thap Kwang). In addition, TMC procured other marble blocks for processing into slabs. The main distribution channels for TMC's domestic marble are from sales offices in Bangkok and Saraburi,

as well as the sale of marble slabs to the project and the contractor of TMC, with details and product samples in the following table

• **Import marble**

TMC's international marble sales business is selling a wide range of marble slabs, such as white carara, creammafel, emperado, etc. The white tones are ordered from Italy and Greece with the grey and beige tones are ordered from Turkey and Spain. Black granite ones are ordered from China and India, with details and product samples shown in the following table

• **Projects**

The project business includes installation services and project services that use marble and decorative stone products. TMC offers design, provides consultation, drawings, and installation of marble from experienced and specialized experts in both marble slabs and marble handicrafts as well as after sales service and recommendations for inquiry such as buildings, houses, government buildings Including well-known temples such as Makut Kasattriyaram Temple, Ratchaworawihan Wat Thep Sirin Thrawat, and Ban Pun Temple, etc. The source of the projects is mainly from the bidding, in which TMC has planned, designed and presented the marble-based projects in both the government agencies and private sectors, with examples of the projects shown in the table below.

• **Other stones, Handicraft**

Revenue from other stone sales including stone flakes, river stones, marble, stone wings, glass fragments, fragments and handicraft stones etc.

Marble handicraft products is a product of marble blocks by using a craft process or a hydro jet stone cutter into a craft piece of furniture used to decorate offices and building in various forms. Furthermore, the company also supports government policies for the production of OTOP products in Saraburi, such as dining table sets, reception sets, altar tables, vases, clocks, and name tags for placing on the table, carving work, etc. The main distribution channels for handicrafts come from the sales of various projects and contractors then TMC procuring marble raw materials and bringing the local craftsmen to lathe and carve in order to promote careers and create income for the local community.

Diagram of 3) Marble Products, By-Products from Marble Production, Handicraft and Installation Services
(See product detail at website : www.thaimarble.co.th)



TMC
Thai Marble Corp., Ltd.

Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th





หินอ่อนลาย PB - Pralain Black



หินอ่อนลาย PG - Pralain Gray



หินอ่อนลาย RB - Royal Breccia



หินอ่อนลาย WGS - White Gray Special



หินอ่อนลาย RG - Rosy Gray



หินอ่อนลาย WG - White Gray



หินอ่อนลาย WS - White Saraburi



หินอ่อนลาย WS - White Saraburi



หินอ่อนลาย WS - White Saraburi



Golden Lime Public Company Limited

Marble Products, By-Products from Marble Production, Handicraft and Installation Services

www.goldenlime.co.th

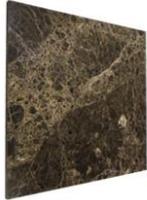
Part	Article	Photo Number
01	1.2.2.1	010102_007



Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th



เขียวอิตาลี TGIL-Italy Green



ดำกึ่งเข้ม พายุฟ้า ER-D Dark Emperor



โตน้ เข้ม พายุฟ้า ER-L Light Emperor



ครีมเก่า ขาวจางกึ่ง CT-Crema Travertine



โตน้ ขาวจางกึ่ง LT-Light Travertine



ครีมเก่าใหม่ CMF-Cream Marfil



โตน้ สีครีม WP-White Pearl



โตน้ สีขาว WW-White Venus



โตน้ สีขาวโชน IW-Imperial White



โตน้ สีขาว Carrara WCR-White Carrara



Golden Lime Public Company Limited

Marble Products Import Product of TMC

www.goldenlime.co.th

Part	Article	Photo Number
01	1.2.2.1	010102_008



Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th



ท่าช้าง รุ่งหลัง



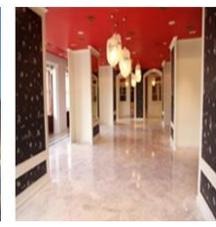
โครงการบ้านพักอาศัยชั้นหินอ่อนพร้อมติดตั้ง



รพ.จุฬาฯ



ศาลหลักเมืองจังหวัดนครศรีธรรมราช



Golden Lime Public Company Limited

Marble Products, By-Products from Marble Production, Handicraft and Installation Services

www.goldenlime.co.th

Part	Article	Photo Number
01	1.2.2.1	010102_009

4) Trading products

The Company has imported some products for both domestic and foreign trading. The trading products consists of the main products such as lime and Calcium Carbonate, other products and petcoke trading (same as the Company uses) to domestic customers including trading to the subsidiary in case customer's demand is greater than its production capacity. Products and by-products from the lime quarry production that are distributed by TMC are as follows:

- High-Calcium Limestone The main material used for Calcium Oxide and Calcium Hydroxide production or generally called lime products. Limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO₃) consisting of more than 95% of CaCO₃ including other compositions such as MgO and SiO₂. The produced KFS will be in a small size 30-65 mm. ("KFS Small") and in bigger size 65-115 mm. (KFS Large"). The production capacity of KFS depends on the demand for lime production which is not less than 80% of the demand for lime production of Golden Lime PLC – the monopoly buyer with TMC according to the KFS purchase agreement signed by both parties and the purchase price based on the Arm's Length Basic.
- Ready-Mixed Stone By-products from the lime production come in small sizes between 15-25 mm. used for ready-mixed concrete production for construction.

- ROM Aggregate By-products from the High-Calcium Limestone sorting. ROM Aggregate is the limestone with impurities in mixed-sizes between 0-1,000 mm. that are unsuitable for lime production but can be used to produce stone for construction mostly to crush and mix with concrete, road construction and general construction.
- Stone Chips The crushed limestone is a by-product from the mill plant or the limestone crushing process in mixed-sizes between 0-25 mm. It is unsuitable for lime production due to containing impurities and has a minimal size. This kind of stone is mostly used as the road foundation, road compaction base, road levelling, landfilling, or brick block production. The stone chips divide into various grades depends on the suitability of use. When it is compacted can make the surface to be stronger and more solid than laterite soil.
- Stone Dust The coarse crushed stone, a by-product from the mill plant or from the limestone crushing process with a size of dust to coarse between 0 - 3 mm. used in general construction, paving bricks, pavement bricks, interlocking bricks, multipurpose bricks, to make pavement for sports fields, garden decoration, sidewalks, slurry seal, asphalt concrete mixture and for agriculture, it can be used to adjust the pH of the soil.

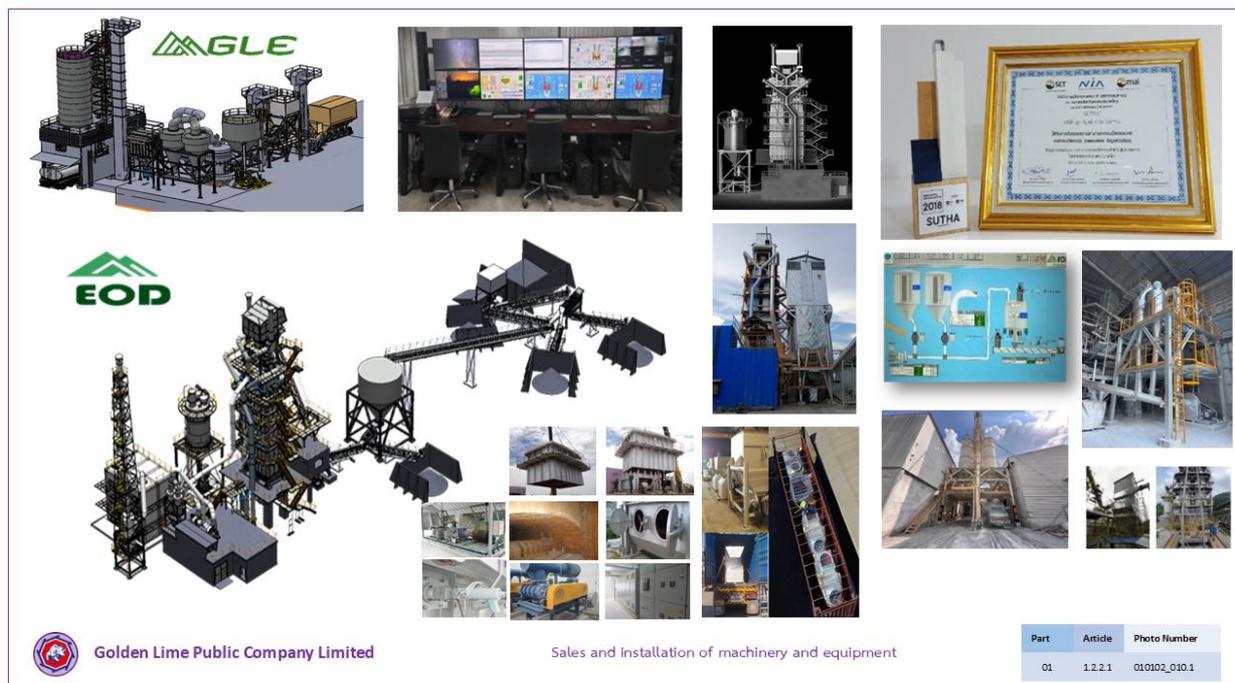
Diagram of 4) Trading products

Limestone	หินปูนชนิดใหญ่ (หินปูน-L)	หินปูนชนิดกลาง (หินปูน-M)	หินปูนผสม (หินปูนผสมคอนกรีต)	หินปูนผสม (หินปูนผสมคอนกรีต)	หินปูน (หินปูน)	หินปูน (หินปูน)	หินปูน (หินปูน)
หินปูน	KFS Large	KFS Small	Ready-mixed	ROM Aggregate	Stone Chips	Stone Dust	Waste
Size	65-115 mm	30-65 mm	15-25 mm	0-1000 mm.	0-25 mm	0-3 mm	-
ขนาด							

5) Sales and installation of machinery and equipment

The Sales and installation of machinery and equipment related to the lime production consist of EOD kiln installation, lime and limestone conveyor mechanism and fuel-burning system, including consultancy service on procurement, installation and maintenance of machines and equipment for lime production. The Company has set up a subsidiary company named Golden Lime Engineering Company Limited (“GLE”) with a registered capital of 20,000,000 baht, in which the Company holds 99.99% of the shares to engage in engineering business, designing, manufacturing and distributing machinery, equipment, spare parts including installing machinery and equipment for new projects in the future.

Diagram of 5) Sales and installation of machinery and equipment



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

The company has set business and product development as one of its strategic growth goals. This includes projects to study the feasibility of business and product development, and innovation in processes. The key components of the model are as follows:

- 1. Value Proposition:** Studying the features of products and services along the product line and analyzing to maximize their potential for application in relevant industries.
- 2. Customer Segment:** Identifying target customer groups who can use the company's products or newly developed products by studying, evaluating, and analyzing customer behavior, needs, and desired characteristics.
- 3. Channels:** Studying and analyzing channels or evaluating ways to deliver products and services to target customers.
- 4. Customer Relationships:** Methods to create and maintain relationships with customers.
- 5. Revenue Streams:** Studying the factors and resources necessary to develop products and services for market entry.
- 6. Key Resources:** Essential resources or processes to support production or promotion towards product development goals, including raw materials and other necessary resources.
- 7. Key Activities:** Activities necessary to create and deliver value.
- 8. Key Partners:** Partners, shareholders, customers, or networks of organizations or experts who can support business activities.
- 9. Cost Structure:** Costs associated with business operations.

Innovation for Products or Services

Innovation involves applying new ideas or processes to improve products, services, raw materials, and processes. The key components are:

- 1. Creativity:** Generating new ideas that can be practically applied.
- 2. Research and Development (R&D):** Conducting research and development to create new products or services.
- 3. Market and Customer Insights:** Understanding customer needs and behaviors.
- 4. Collaboration and Cross-functional Teams:** Working together across different departments and possibly with specialized external experts.
- 5. Risk-Taking and Adaptability:** Accepting risks and adapting to situations, with each development project requiring study and analysis to assess potential risks and plan measures to manage impacts.
- 6. Technology and Digital Transformation:** Using new technologies to create innovations or applying technology to drive development and progress in business activities.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht) ⁽¹⁾	432,964.00	722,624.00	59,810.00

Remark : ⁽¹⁾ (*) investment in assets and equipment, operational expenses for process customization of the biomass project at Huai Pa Wai plant in Y2022-2024.

Additional explanation about R&D expenses in the past 3 years

The company is developing its business based on the existing product line structure, including expanding and developing related businesses such as engineering design to support necessary engineering and projects that require continuous improvement and investment. This also includes investing in acquisitions to expand the business base or to acquire assets that can be essential resources for business operations.

For various development projects already undertaken, investments have been made in projects such as renewable energy development, Flex Fuels project development, and research and testing to use biomass materials as fuel for the lime kiln process at the Huai Pa Wai branch. This pilot project aims to reduce greenhouse gas emissions within Scope 1. The research and development of biomass materials is a medium-to-long-term project to address climate change impacts and promote commercial opportunities for developing low-carbon lime products for future markets demanding low-carbon products.

For the scope of structuring data storage for preliminary progress reports, the total investment value for the Biofuel project at the Huai Pa Wai branch between 2022-2024 is 1,215,398 THB. This includes investments in assets during testing phases: 432,964 THB in 2022, 722,624 THB in 2023, and 59,810 THB in 2024. These investments in construction-in-progress assets have been disclosed according to the e One Report data platform structure developed by the Stock Exchange. The company has presented the progress of product development projects in preliminary reports as detailed above. The company's past innovation and technological efforts for society and the environment include the following:

“Business innovation for society and/or the environment”

Innovation is a process of creating and implementing new ideas, concepts, products, or services that result in a significant improvement or advancement in offering goods or services.

Business innovation aimed at benefiting society and the environment is a key component of sustainability development policy and strategies. These innovations yield economic advantages for businesses while also generating value for society and the environment. The following guidelines outline this approach.

1. Focus on developing business, social, and environmental innovations that enhance value for the company and its stakeholders.
2. Contribute to societal and environmental value creation that can be measured through the innovations implemented, reflecting both business and social/environmental benefits.
3. Share the business and social/environmental innovations created, enabling external stakeholders to understand and implement them.

The Company aims to lead in the production and distribution of lime and calcium carbonate by prioritizing advancement of production technology and innovation, knowledge management, and the creation of new products to foster opportunities for itself and its partners, all while adhering to principles of good governance and sustainability development for society, the environment, and stakeholders. Since launching the EOD Lime Kiln Brand in 2018, the Company has received awards recognizing its innovative capabilities and commitment to innovation. This includes the engineering design sector operated by its subsidiary, Golden Lime Engineering Co., Ltd. In 2024, to enhance investment project models and improve production efficiency, the Company has reallocated personnel from Golden Lime Engineering Co., Ltd and established a dedicated engineering and investment project unit to further explore and develop technology and innovation for sustainable production processes.

Establishing a framework to promote business and organizational development aims to transform them into sustainable innovation drivers through five key dimensions.

Dimension 1: Strategic Dimension

Focus on clear perspectives in setting goals for innovation including strategies for transferring innovation goals to

internal departments to understand the importance and be able to formulate guidelines for innovation development in line with the business goals of organization.

Dimension 2: Structures

Focus on strategies for learning and commitment to building a mutually beneficial business including cooperation in the operation, communication between personnel and decentralization in administration and operation within the organization.

Dimension 3: Support

Focus on supporting innovation development in terms of finance, time, technology as well as creating and distributing knowledge and

skills for people in the process of innovation management.

Dimension 4:

Climate Focus on the process of managing and developing human resources in order to support the perspective and understanding of the connections of job characteristics in different departments in the organization by nurturing the development of models for assessing the potential of human resources and creating an atmosphere that is conducive to the development of creativity within the organization.

Dimension 5:

Culture Focus on encouraging employees in the organization to think outside the box and focus on creating new ideas, such as setting challenging goals, dare to accept risks and can accept errors arising from the development of innovation, considered as part of the learning process, accepting comments and feedback from employees and rational arguments along with the preparation process for future changes.

The Company has been promoted and sponsored by Carmeuse and GP Group, a group of major shareholders of the Company by exchanging knowledge with each other including working with affiliates of the Company and various external agencies.

Business and product development aimed at generating growth opportunities while addressing the objectives of social and environmental innovation in production.

In pursuit of establishing a diverse customer base and enhancing customer satisfaction, the SUTHA is committed to expanding opportunities and fostering business growth, all while taking into account the economic, social, and environmental implications, as well as the interests of stakeholders.

Key strategies: SUTHA prioritizes the promotion of innovation and the broadening of its existing manufacturing capabilities to offer a diverse range of products that minimize environmental impact. It is dedicated to ensuring sustainable consumption patterns through asset acquisition and product development, while also addressing long-term customer needs and creating competitive advantages in the market through various business approaches and initiatives.

1. Business development involves evaluating market opportunities and creating products based on the initial production process or exploring investments in new projects to reach untapped markets, including new customers, businesses, or industries that have not previously utilized the company's offerings. Key projects that have been initiated include:

- Substitute product for the steel sector: the development of Dolime products.
- Lime product for the lightweight brick sector: AAC grade lime products.
- Soil Stabilizer : enhancing soil strength for business development. Currently, it is in the exploratory phase, assessing opportunities, potential business channels, collaborative efforts, product formulation, and properties, which will require medium to long-term development.

2. Product development emphasizes leveraging technology and innovation to enhance the efficiency of existing production processes or investing in new projects. This involves applying knowledge and expertise in engineering, design, and capital allocation to create new products that meet specific targets.

The newly developed and distributed products include:

- Dolime
- Milled lime (Hard Burnt) for the lightweight brick sector or AAC

Executing these initiatives will enable SUTHA to broaden its customer base, enhance customer satisfaction, and foster sustainable business growth opportunities.

Process Improvement through Technology and Innovation

Each year, the Company allocates funds to enhance and refine its production processes, emphasizing the development of new products and improving production efficiency to meet customer requirements. This approach ensures that products are utilized effectively and sustainably, leveraging technology and innovation for process advancement, as outlined below:

1. Cutting-Edge Technology:

- The integration of modern machinery and equipment in production to boost efficiency and minimize errors.

Key projects execution and investment :

- **The Dolime investment for the installation of a briquetting system at Phra Phutthabat**, aimed at producing dolime products that are crushed and compacted into blocks for clients in the steel manufacturing sector.
- **The high-efficiency lime production investment for lightweight brick customers** through the acquisition of Cava assets and machinery, leveraging expertise from the Carmeuse group, an indirect major shareholder.
- **Upgrade the dust collection system from a web scrubber to a bag filter at the Chong Sarika branch.** This upgrade not only enhances the efficiency of the dust collection system but also reduces maintenance time and water consumption, aligning with the Company's water management initiatives. Some machinery is imported, with model development and equipment oversight managed by engineers from the GLE Engineering and Capex department.

2. An automation system for overseeing and regulating the production process

For guaranteeing that products adhere to predetermined standards. This methodology aids in sustaining consistency within the process, reducing time and errors, and offering resources for data visualization and analysis derived from the control system. These systems are capable of assessing the production status, detecting anomalies, and pinpointing any variables that do not fulfill requirements, whether related to the company's operations or those of its clients.

- Developing a software solution to oversee devices within the Pneumatic Transportation system specifically designed for clients in the Thai Foods sector.
- Designing a software solution to oversee kiln operations and handle statistical data related to the work process (Kiln Software Upgrade and HMI).
- Developing a software system to regulate the EOD kiln process in line with the kiln sales initiative for Indonesia.
- Upgrading the existing kiln system software to allow for customization of the control system based on modified or additional equipment.

3. Innovation Development:

- Conducting Research and Development (R&D) to design high-quality new products that align with market needs.
- Enhancing production formulas and processes to improve efficiency and lower production costs.

4. Information Technology (IT):

- Implementing Data Management Systems to gather and analyze production data, thereby boosting process efficiency.
- Adopting Enterprise Resource Planning (ERP) software for effective resource and production management.
- Deploying advanced work management software with AI capabilities, database management, cloud file sharing, and robust security systems for effective work and information management.

5. Employee Skills and Knowledge Enhancement:

- Providing training to enhance employees' skills in utilizing new technologies and innovations for improved efficiency.
- Encouraging continuous learning and self-improvement among employees to help them adapt to and implement new technologies in their roles.
- Introducing online training technologies and innovations to deliver knowledge and assessments, ensuring preparedness against cyber threats in both internal and external communications.

The integration of technology and innovation into the production process serves as a viable strategy to enhance efficiency and ensure the continuous delivery of products that align with customer specifications. This approach not only fosters a competitive edge in the marketplace but also acts as a catalyst for improving operational efficiency and effectiveness within the organization, ultimately aiming to establish it as an innovative entity.

Examples of initiatives aimed at fostering innovation within the organization include:

- COST SAVING PROGRAM
- Dolime product development tailored for steel industry clients, focusing on sustainable production and distribution
- Innovation promotion project for the smart application of lime in the steel and chemical sectors
- Customization development for the Two Vertical Shaft Kiln 150TPD lime kiln, specifically designed for the lightweight brick industry

Further details regarding each project can be found at https://www.goldenlime.co.th/Organization_Innovation_Development

1.2.2.2 Marketing policies of the major products or services during the preceding year

Experience and Expertise: Leveraging our extensive experience and expertise in producing and distributing lime products (calcium oxide, calcium magnesium oxide, and calcium hydroxide) and calcium carbonate, which are used in various industries, primarily large-

scale industries in the country.

Continuous Development: We are committed to continuous development to deliver products that provide maximum benefits to our customers.

Market Expansion: Expanding opportunities to establish new market bases and striving to maintain and sustain good marketing and sales relationships to ensure continuous product delivery to our customers in the long term.

Marketing Policies and Strategies in line with the corporate goals:

1. Economic and Business Growth:

- **Diversification and Stability:** Managing risks and maintaining a stable revenue base by diversifying production and sales to various

industries both domestically and internationally.

- **Industry Leadership:** Aiming to be a leader in the production and distribution of lime, powdered calcium carbonate, and marble

products through responsible delivery and strategic market analysis.

- **Innovation and Technology:** Developing processes and products using advanced technology and innovation to create business growth opportunities.

- **Efficiency and Customer Satisfaction:** Enhancing production efficiency and customer satisfaction by meeting specific industry needs and providing competitive pricing.

- **Sustainable Growth:** Maintaining long-term profitability and participating in activities that develop the value chain for both customers and partners.

2. Customer focus to create values for domestic and international customers

Customer Focus and Value Creation for Domestic and International Clients: The company prioritizes each customer group and

individual clients by creating value in products and services to meet their satisfaction and needs. This includes both the quantity and

quality of products and their application in various industries. The company has a primary domestic sales ratio of 90%, with the

remaining sales to international customers.

Sales Strategies:

- **Focus on customers and increase sales proportion** to new customers in existing industries, as well as attract customers in new industry sectors.

- **Increase product sales volume to new target countries internationally.**

- **Develop knowledge and engagement from teams** across sales, technical support, export, transportation, and logistics.

- **Participate in meetings to exchange knowledge and experiences**, supported by major shareholders who are leading global lime producers.

Company Reputation: The Company is committed to providing value to its customers, minimizing transportation cost constraints, and generating opportunities to enhance product value for a broader customer base.

New Product Development Strategies:

- Elevate the quality and standards of current products to fulfill the satisfaction and usage requirements of clients across diverse sectors.
- Leverage technology and research to adapt and utilize innovations that maximize customer satisfaction.
- Foster expanded market opportunities to realize the primary objective of customer satisfaction and the establishment of enduring customer relationships.

3. Product delivery with responsibility to environment and stakeholders

3.1 Quality Management and Responsible Marketing Communication

The Company is committed to providing products and services that are both high-quality and safe, which are essential for industrial enterprises. Our primary offerings consist of basic chemicals that act as raw materials across multiple sectors, both in the domestic and international markets. These operations comply with global standards, including ISO 9001 for quality management, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. Furthermore, we address our impacts through policies focused on human rights and biodiversity, aiming to reduce the consequences of our activities on society, communities, and the environment.

Quality Assurance: The Company oversees and upholds product quality while ensuring dependable delivery services, allowing products to arrive at customers securely and function effectively. By managing all processes to adhere to quality standards throughout the product lifecycle from manufacturing to customer delivery the company mitigates risks to its reputation and fosters customer satisfaction.

Effective Marketing and Customer Engagement: To improve marketing effectiveness and connect with target customer segments, the organization broadens its communication channels and assigns specialized teams to disseminate information regarding product features and applications. Our marketing, sales, business development, and support teams provide crucial insights to assist customers in choosing the most suitable products for their production needs. Furthermore, our logistics team identifies the most appropriate transportation methods to efficiently serve each customer segment.

3.2 On time delivery with social and environmental responsibility

SUTHA is committed to fulfilling customer requirements by offering delivery services that are safe, timely, and efficient through a transportation management system that oversees both its own fleet and those of partners. The vehicles operated by the company are fitted with GPS technology, enabling real-time route monitoring and vehicle status tracking. In pursuit of delivering products with a focus on social and environmental responsibility, the Company emphasizes not only timely delivery but also the management of the entire delivery process. This includes adhering to legal regulations, implementing measures to mitigate potential risks associated with transportation, ensuring the safety of drivers and other stakeholders, and considering environmental impacts. The Company is dedicated to minimizing any adverse effects that may arise from its transportation activities on the community and society, guided by the following principles: (GRI: 403-4/403-5/403-6)

- 1) Adherence to legal obligations concerning transportation regulations, which encompass licensing and inspections, is essential. It is imperative to maintain rigorous compliance with transportation standards and to oversee the weight of loaded cargo to ensure legal conformity.
- 2) Traffic awareness during public holidays and peak periods, assigning alternative routes or loading times to mitigate congestion and prevent infrastructure overload. Traffic patterns differ significantly between holidays, weekdays, and weekends.
- 3) Compliance with occupational health and safety standards to regularly assess vehicle conditions and ensure that drivers are fit and prepared to carry out their responsibilities safely.
- 4) Prioritizing road safety at all times, necessitating the enforcement of speed limits, monitoring driver behavior, and ensuring adequate rest periods.
- 5) A strict zero-tolerance policy regarding alcohol consumption for all drivers must be enforced to avert accidents and safeguard public safety.
- 6) Possession of a valid driver's license is a prerequisite.
- 7) Utilizing tarpaulins to cover cargo on trucks is essential to reduce negative impacts on the community and other road users.
- 8) Clean the wheels of all trucks prior to their departure from facilities to minimize dust emissions, which can adversely affect community health and road safety.

To achieve timely deliveries while maintaining social and environmental responsibility, we have established a development program for personnel and contractors. This initiative aims to educate and enhance awareness regarding traffic regulations and safety

protocols. By doing so, we can implement comprehensive logistics processes in a responsible and effective manner. (GRI: 403-4)

3.3 Production Control, Flexibility, and Production Efficiency

Continuous Production Control: The company is committed to continuously controlling the production process to ensure product quality and safety. Utilizing modern technology and management systems allows for effective monitoring and improvement of production processes.

Production Flexibility: The company has the ability to adapt and respond to rapidly changing market demands by efficiently improving production processes and managing resources. This ensures that products can be manufactured to meet customer needs in a timely manner. The company operates a total of nine kilns, running 24 hours a day and having a capacity of 1,050 tons per day. The kilns are relatively small, which allows for maximum flexibility. In case of any supply disruptions, the company has a portfolio of tools available to manage the situation. Automation technology installed in the kilns ensures maximum efficiency and early detection of issues.

Production Efficiency: Enhancing production efficiency is a key focus for the company. By using advanced technology and providing ongoing employee training, the company can increase production volumes and reduce production costs. Regular monitoring and improvement of production processes ensure that production is carried out with maximum efficiency.

3.4 Products and new markets development and technical support

- Expert teams provide technical support both locally and globally.
- Emphasis on product development tailored to suitable applications.
- Enhance the value of both existing and new products.
- Economic advancement in Southeast Asia in conjunction with product development.
- Strong focus on quality product development for customers who prioritize quality over cost.
- Creation and expansion of environmentally sustainable products for a new generation of eco-conscious consumers, alongside the development of products that minimize environmental impact.
- The development of Dolime products to substitute imported materials in the steel industry, thereby ensuring long-term market competitiveness and stability.
- New products for the construction sector to guarantee sustained market stability and growth.
- Assess the potential for business opportunities through Soil Stab technology, focusing on new product development for construction and infrastructure. This evaluation aims to align with goals for technological advancement that promote business growth, societal progress, and environmental sustainability.

The domestic/export sales ratio

The Company primarily markets its products within its core business, maintaining a sales ratio of 90% for domestic customers compared to 10% for international customers. The distribution of its key Lime products occurs through two main channels, detailed as follows:

1) Direct selling to customers (90% of sales)

The marketing team will be responsible for directly engaging with customers, leveraging strong relationships in sales and services with executives and all departments that cater to customer needs. This includes collaboration with manufacturers across various industries, as well as distributors, wholesalers, retailers, and individual customers, including new customers who reach out directly or are referred by existing customers. The marketing team will assess customer requirements to provide relevant product information that aligns with their needs and application.

2) Sales through distributors (10% of sales)

The company caters to specific customers such as state-owned enterprises, government organizations, customers in the agricultural sector, and some industrial sites that are located far away from our factories. For their distribution, agents are employed. However, the company still retains its primary sales and service revenue proportion (90%) through direct selling.

The industry competition during the preceding year

Competitive Landscape within the Industry in the Past Year Market competitiveness in core business

Market competitiveness in core business

The lime and calcium carbonate production sector has many operators, primarily domestic manufacturers located near limestone quarries in Saraburi, Lopburi, Nakhon Ratchasima, and Ratchaburi. These producers are strategically placed to facilitate limestone transport to kilns. Eight key lime producers as of Y2023 then decreased to 7 lime producers in Y2024 (the United Lime Co.,Ltd stopped its operation in Y2024). The analysis information of market capitalization of all 8 domestic lime manufacturers and distributors whose sales revenue were reported in financial statements as per database of Department of Business Development, Ministry of Commerce, and their sales revenue as of December 31st 2023.

Total Market Value / Total Revenue of SUTHA for 2021-2023

- 2021: Market value of 4,211 million THB, total revenue of SUTHA: 978.- million THB
- 2022: Market value of 5,100 million THB, total revenue of SUTHA: 1,249.05 million THB
- 2023: Market value of 5,252 million THB, total revenue of SUTHA: 1,184.79 million THB

Company Market Share for 2021-2023

- 2021: Market share of 23%, compared to 26% in 2020, a decrease of 3%
- 2022: Market share of 25%, compared to 23% in 2021, an increase of 2%
- 2023: Market share of 23%, compared to 25% in 2022, a decrease of 2%

Overview of the Increasing Proportion from 2021-2023

• Variations in market share resulting from overall market expansion

- Growth in revenue within specific industry sectors.
- Decreases in sales losses to competing manufacturers and distributors in industries characterized by intense price competition.

• Initiatives to enhance competitive prospects

- Establishing and sustaining capabilities while retaining existing customers.
- Innovating products and processes to provide optimal value, thereby fostering replacement markets and generating new opportunities for prospective customers.

• Addressing challenges, broadening product diversity, and adapting to rising demand.

- Ensuring and enhancing satisfaction across all customer segments, addressing challenges and inconsistencies with resolve and rigor.
- Fostering development and improvement while minimizing barriers and managing diverse risks to achieve a level of acceptance that benefits both customers and the organization.
- Cultivating and sustaining strong relationships with customers to facilitate long-term business growth.

Analysis of the market share changes from 2021 to 2023 reveals a shift influenced by overall market expansion, characterized by revenue increases in certain industry sectors alongside a decline in sales losses to competing manufacturers and distributors due to heightened price competition in specific markets.

In response to these dynamics, SUTHA is committed to enhancing competitive opportunities, maintaining the capabilities and market share of existing customers, and delivering exceptional value to key stakeholders. The organization will persist in its efforts to refine production processes and expand product variety to meet the growing demands of all customer segments. This will be achieved by focusing on development, improvement, and risk management to enhance efficiency, while also promoting and nurturing long-term customer relationships.

Competition in lime industry (GRI: 206-1)

The Company follows a code of conduct and guidelines for dealing with competitors that includes best practices in commercial competition (Antitrust/Anticompetitive Practices), such as complying with the law and ensuring fair competition in all business activities. This includes evaluating the competitive situation in product sales for the company's products. Here are the details: (GRI: 206-1)

Lime Products

• Competition Level: Customer Industries

- High Competition: Steel, Chemical, Sugar, Mining
- Moderate Competition: Pulp and Paper, Agriculture, Construction, Water Supply, Waste and Wastewater Treatment, Energy, Leather and Tanning, Oil Drilling.

Calcium Carbonate and Calcium Carbonate Powder (GCC)

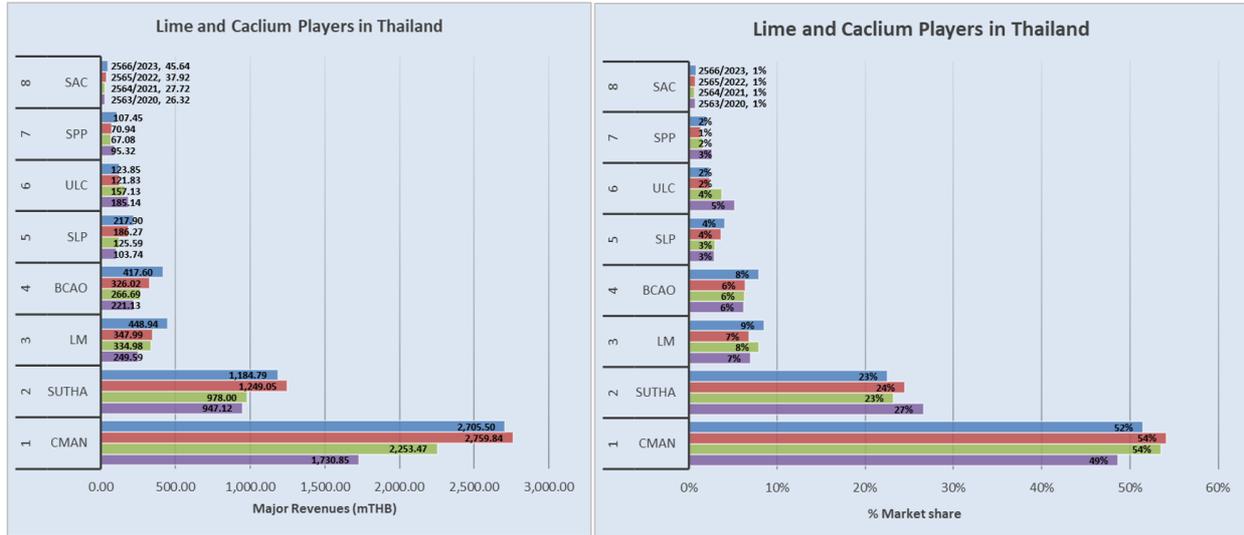
Competition Level: Customer Industries

- High Competition: Pulp and Paper, Rubber Industry, Ink and Paint, Animal Feed
- Moderate Competition: Construction.

Marble Products

- High competition from substitute products and imported marble.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

**Procurement Policy,
Product and Service Management,
and Sustainable Value Chain Management
Golden Lime Public Company Limited**

To ensure that the procurement process is both effective and efficient, characterized by transparent, fair, and auditable operations, the company has implemented a procurement policy. This policy includes guidelines for the management of products and services in alignment with international quality management system standards such as ISO 9001, ISO 14001, and ISO 45001. Additionally, the company is committed to the development of trading partners to facilitate sustainable supply chain management, as outlined below.

1. Procurement will be carried out in accordance with a selection process that adheres to this Code of Conduct to engage partners capable of providing products and services that fulfill requirements efficiently and effectively, with a focus on quality, pricing, and service delivery.
2. The procurement process emphasizes SUTHA business ethics by ensuring the provision of accurate, complete, and transparent information, while treating all business partners equitably and valuing their feedback and suggestions.
3. Procurement activities will be executed with transparency, fairness, and accountability, strictly adhering to applicable regulations and laws as well as guided by risk management protocols, internal controls, and oversight to ensure compliance with corporate governance policies and sustainability development frameworks.
4. The procurement and business partnerships will be conducted with a focus on sustainability, taking into account environmental effects, social obligations, and the tenets of sound governance (Environmental, Social, and Governance: ESG). This entails overseeing business partners to guarantee compliance with the Supplier Code of Conduct (SCOC), which acts as a framework for sustainable supply chain management for effective business partner management, fostering strong relationships, and enhancing collaborative potential for ongoing joint development.

5. Knowledge management will be prioritized between the company and its business partners, as well as relevant stakeholders, to collaboratively advance technology and innovation for improved business management and operations.

Goods and service management practices

Golden Lime Public Company Limited

The company is committed to the sustainable procurement of goods and services, with excellent, transparent and fair operations, adhering to the principles of governance, environmental management and social care in the issues that the Company prioritizes and in line with the sustainability development to support business partners and stakeholders to acknowledge the policy as a guideline for practicing in the same direction in procuring goods and services throughout the supply chain and supporting business partners and stakeholders to acknowledge the policy as a guideline for practicing as follows:

The evaluation of business partners/sellers' performance will be conducted across various categories based on established criteria, as outlined below:

1. products and raw materials

This includes limestone, aggregates, coal, packaging, and general products, which will be assessed through two primary evaluations:

1.1 Quality:

- Product characteristics in relation to specifications
- Raw materials evaluated through its documented certificates, physical inspections, and quality standard compliance reports
- Packaging assessed based on documentation and adherence to quality standards
- General products evaluated for their alignment with user requirements

1.2 Service:

- Timeliness of delivery, ensuring it does not exceed the agreed-upon schedule and that quantities are delivered accurately

2. service work include:

2.1 Truck services, evaluated based on quality and service performance

2.2 Truck rentals for raw material transportation, where quality is determined by the condition of the materials, ensuring they are properly covered and transported in good condition, with accurate weight measurements. Service evaluation will include adherence to delivery timelines, driver performance, and staff coordination.

2.3 Machinery repair services, where quality is assessed based on the operational efficiency of the machinery post-repair.

2.4 Goods Packaging Quality: Refer to the random weight verification checklist included in the goods transfer report. Service: Evaluate based on the scheduled delivery timeframe.

2.5 Calibration services Quality: Must be certified in accordance with international standards. Service: the delivery timeline and Post-Delivery Support.

3. Contractors and Service Providers

3.1 Safety Consideration

3.2 Environmental Consideration

3.3 Quality Consideration

The business partner acknowledges and adheres to the Supplier Code of Conduct (SCOC), which serves as a framework for sustainable supply chain management, fostering positive relationships, and promoting opportunities for ongoing collaborative development.

Procurement Process

1.1 Users submit a purchase request form (RO) detailing their product and service needs, which must be approved by the department head or manager, along with any necessary attachments.

1.2 The procurement department verifies the completeness of the request, including product type, quantity, packaging, and samples for pricing inquiries.

1.3 A vendor is selected, and pricing is requested based on the provided details.

1.4 The procurement team evaluates and compares vendor pricing based on product value.

1.5 A purchase order is submitted for executive approval per the accounting system's authority criteria.

1.6 In urgent cases affecting quality, users may seek initial approval from the department manager with written justification and notify procurement to expedite the order. Upon receipt, the user inspects the goods for issues. The procurement department conducts endor evaluations every six months and reassesses vendors if product quality changes.

Vendor Quality Review Vendor evaluations occur annually in December. If there has been no trading activity in five years, the purchasing department will notify the accounts team to update the vendor's status.

Sustainable supply chain management

Golden Lime Public Company Limited

In managing the sustainable value chain, suppliers are important stakeholders who participate and promote the sustainable supply chain. Developing suppliers to jointly manage the sustainable supply chain following the UN Global Compact framework in 6 steps as follows:

1. The Supply chain sustainability declaration

1.1 Determine the vision and goals of the Supply chain sustainability.

1.2 Establish Supplier Code of Conduct covering social and/or environmental issues to demonstrate the company's commitment to support its partners in their operation and ensuring an ethical and responsible manner to society and environment.

2. Conduct risk assessment and identify risks in ESG throughout the supply chain.

study business activities throughout the supply chain to assess and manage partners, for example, key suppliers, strategic suppliers, etc.

3. Identify goals, strategies and policies for sustainable supply chain management.

set criteria to classify suppliers for example, trade value, types of traded products/ services, etc.

4. Implement strategies, policies, and plans

4.1 Determine roles and responsibilities in the supply chain management within the organization from the company's directorial level to the related departments, such as purchasing department, production department, quality inspection department, warehouse, and delivery, etc.

4.2 Arrange process/ methods to identify economic risks (e.g., the risk of few partners, noncompliance products/services), social (e.g., human rights, employees, and labor), environment and reduction of impacts and the encouragement of positive biodiversity (such as compliance with laws, regulations, environmental standards, prevention of impacts on the ecosystem, and encroachment on protected areas of biodiversity) caused by the Company's partners.

4.3 Supplier engagement to communicate the Company's expectations and commitments towards sustainability development and corporate in better the competitive abilities and supply chain involvement.

5. Performance evaluation and operation monitoring

5.1 Monitor compliance of the supplier's code of conduct such as the supplier's self-assessment or site visit, etc.

5.2 Provide initiatives to include partner's sustainable business operations into the Company's direction.

6. Communicate and disclose

strategies and procedures in working with the partners to develop towards the sustainable supply chain management covering from suppliers' risk assessment, suppliers' management, partner's evaluation, and development activities in both commercially and sustainably.

Main Production and capacity

There are 3 Production Plants as follows;

Branch 2: (CS plant) Chongsarika, Pattananikom, Lopburi

- Lime Production Plant (6 kilns: K1-K6)
- Lime Capacity: 328,500 tons/annum
- ML Capacity: 91,000 tons/annum
- HL Capacity: 157,000 tons/annum
- CaCO₃ Capacity: 26,000 tons/annum

Branch 3: (HW plant) Huai Pa Wai, Phra Phutthabat, Saraburi

- Lime Production Plant (1 Kiln: K7) +(1 Kiln: K8 in future) Lime Capacity: 55,000 tons/annum

Branch 4: (PB plant) Pukrang, Phra Phutthabat, Saraburi

- Lime Production Plant (2 Kilns: K9-K10)
- Produce Quicklime and new product Dolime Lime Capacity: 110,000 tons/annum
- ML Capacity: 92,000 tons/annum

Note: Referring to the kiln capacity data 1 year as 365 days and kiln capacity at 150 TPD or 150 tons / day / Kiln (excluding lost hours or hours of Kiln shutdown maintenance)

The Company, along with its subsidiary, operates three production facilities: the Chong Sarika factory, the Huai Pa Wai factory, and the Phra Phutthabat factory. Each facility is equipped with essential machinery, including lime kilns and various production equipment. In 2022, the total number of kilns utilized for production are nine, with an annual production capacity of 492,500 tons. Additionally, the Dolime Briquetting machine has a capacity of 52,000 tons per year, while the calcium hydroxide production machine can produce over 157,000 tons of hydrated mortar annually.

The primary production process involves the operation of lime kilns, which function continuously, 24 hours a day. These kilns operate as closed systems that require sustained heat to achieve the necessary burning temperature. Consequently, any prolonged disruptions to the kilns necessitate a significant amount of time to reignite and heat them to approximately 900 degrees Celsius. The Company has scheduled regular maintenance and repair intervals for the kilns; however, the production process remains uninterrupted outside of these planned maintenance activities. Major refractory maintenance is typically conducted every five years, contingent upon the condition of the brick walls, as well as the types and properties of the raw materials and fuels used.

The company’s production capacity

	Production capacity	Total utilization (Percent)
Lime Capacity (Quick Lime & Dolome) (Ton)	493,500.00	61.00
Mill Lime (ML) (Ton)	183,000.00	59.00
Hydrated Lime (HL) (Ton)	157,000.00	34.00
Calcium Carbonate (CaCO ₃) (Ton)	26,000.00	13.00

Production Policy

**Production Policy and Strategy
Golden Lime Public Company Limited**

Production Policy: To align with sales strategies and targets, ensuring the high-quality products that meet product standards and customer specifications, all while maintaining cost control and minimizing waste.

Objective: Production output shall meet quality standards and customer requirements while considering environmental, community, societal, safety, and occupational health impacts.

Operational Strategies adhering to “Operational Excellence”

- **Safe Process, Personal Safety and Environment**

Compliance with the Occupational Safety and Health standards; implementing safe working procedures throughout the production process and managing environmental practices within the organization, thereby ensuring the highest performance standards in alignment with the organization's safety protocols.

- **Quality Excellence**

Emphasizing manufacturing high-quality products. The ongoing marketing efforts address a variety of market demands to maintain a competitive edge sustainably, while exclusively providing the highest quality offerings.

- **Energy**

Mitigating environmental impact through efficient energy utilization, investing in solar energy, renewable energy, and low-carbon energy initiatives. Additionally, effective management of energy resources is essential to maintain stability and ensure uninterrupted production processes.

Acquisition of raw materials or provision of service

Key Raw Materials for Production

The main raw materials for lime production and Dolime product are limestone or dolomite and fuel. The major raw material for coated and uncoated calcium carbonate production is calcite, and the main raw material for producing calcium powder is marble chips. At present, the Company sources limestone from Saraburi Province and Lopburi Province sources with quality that meets the Company's requirements. The Company purchases limestone, dolomite and calcite from up to 4-5 suppliers. A team of geologists, along with control and quality assurance team are dispatched to explore limestone quality and collect samples from both current and new sources of purchases.

1) Limestone

Limestone serves as the primary raw material for the manufacture of calcium oxide and calcium hydroxide. This sedimentary rock is predominantly composed of calcium carbonate (CaCO₃), typically in the form of the mineral calcite, along with other components such as magnesium oxide (MgO) and silica (SiO₂).

The Company has entered into a long-term TMC-GL Kiln Feed Limestone Supply Agreement, which includes the establishment of a quarry management team to oversee operations at the Khao Kao quarry, as per concession number 32517/16065. This agreement enables the Company to obtain high-quality limestone with a significant calcium carbonate content from the quarry. Approximately 80% of the Company's kiln feed stone is sourced from TMC, with the remainder supplied by local vendors in Saraburi and adjacent provinces.

The limestone acquired from TMC's quarry is of superior quality, characterized by a high calcium carbonate content, making it ideal for lime production. The long-term Kiln Feed Limestone Supply Agreement with TMC is exclusive, granting TMC the sole right to supply this limestone to the Company.

In 2023, SUTHA achieved its objective of securing production supply by successfully renewing the concession for the Khao Kao quarry, which is operated by Thai Marble in Saraburi Province. This subsidiary is responsible for supplying kiln feed stone necessary for producing the required quality of quicklime. SUTHA acquired Thai Marble Co., Ltd. through the purchase of common shares from the original shareholders in 2020 and successfully renewed the concession certificate, which was set to expire in October 2023, for an additional 20 years. This renewal ensures SUTHA's ability to address growth challenges and maintain security and stability for its business and stakeholders.

The quarry management of Thai Marble Corporation Co., Ltd. (a subsidiary)

The supply of Limestone, which constitutes 80% of the key raw material for lime production, is secured through a long-term Arm's Length Basic agreement with the quarry management of the Khao Kao quarry, as per concession number 32517/16065. This concession was successfully renewed in October 2023 and will remain valid until October 29, 2043. The Company has engaged quarry management to guarantee compliance with performance obligations.

Limestone quarrying at Khao Kao quarry

Core process;

- 1) PLANNING, EXPEDITION
- 2) STRIPPING
- 3) DRILLING - BLASTING
- 4) HAULING
 - 4.1) weighing limestone at the quarry before delivering to the mill
- 5) CRUSHING – SEAVING

- 6) WEIGHING and transfer limestone to the mills
 - 6.1) weighing KFS_L and KFS_S at the mill front before delivering to GL
 - 6.2) weighing Ready Mix and aggregates for TMC's customers
- 7) Risk management practices conducted to the quarrying contractors to ensure safe and complaint process

Internal controls

- 1) The quarrying management is responsible for planning and controlling, supervising, and monitoring the contractors for carrying out the plans and work processes at the quarry.
- 2) Upon blasting, weighed quarried limestones are transported from the quarry to the mill by internal trucks and an external fleet of contractors which transport limestone to the mill.
- 3) A contracted mill that receives quarried and weighed limestone. To proceed milling according to the assigned plan;
 - 3.1 High-Calcium Limestone -KFS_L sized 65-115 mm -KFS_S sized 30-35 mm to deliver to the GL plants
 - 3.2 Ready Mix sized 15-25 mm for construction and cement to be distributed to GL customers and to the mills to supply their customers.
 - 3.3 Construction aggregates
 - ROM Aggregate sized 0-1,000 mm
 - Stone Chips sized 0-25 mm
 - Stone Dust sized 0-3 mm and scraps as by products from milling process to be sold to stone mills and to other customers.

One controlling point is weighing each product type as stringent control is conducted to each product type, grade, quantity, and storage practices. Internal Controls are implemented to the invoicing and receiving process conducted by TMC Accounting Department and the Stone Mill to oversee and inspect and risk mitigating practices such as CCTV ,Stock counting by the company or independent external auditors on a periodic basis to confirm and calibrate the actual counted quantities with the stock quantities of the stone milling plant, etc.

Quarrying management is conducted and controlled by Golden Lime Public Company Limited, including subcontractors who pass the suppliers evaluation as for internal control and risk management according to the supply chain management that includes ;

- 1) ensure compliance with legal and occupational health and safety standards, while adhering to human rights principles, to prevent any negative effects on stakeholders involved.
- 2) regulating production to guarantee that limestone quantities align with the plan and meet product demand, while also managing production costs for optimal efficiency.
- 3) Internal controls and risk management involve verifying production volume accuracy, proper sorting and storage of products, overseeing Ready Mix stone inventory, and managing unsold stone inventory to avoid loss or depreciation. The limestone quarry management will collaborate with the accounting department of Thai Marble Co., Ltd. to monitor and confirm the inventory of stones received for production and those sold to customers, as well as checking unsold stock against recorded inventory values.
- 4) Managing business partners, particularly contractors involved in limestone production at the mine and stone mill, is crucial. Important business partners will be categorized into a Tier 1 group for close monitoring, with scheduled Supplier Site Visits for relevant personnel to assess operations and ensure adherence to internal control processes and risk management for trading partners.
- 5) Management will establish control and oversight measures to reduce impacts related to legal compliance, financial performance, and operational processes, while also mitigating risks associated with these impacts.

Preventive measures in quarrying

Controls and preventive measures to ensure procedural safety for operators and stakeholders are conducted by mean of the Supplier Site Visit.

- Set a mutual safe work practices and required standards in arranging safety training by professional safety officers to educate and monitor safety at work control as well as environmental impacts from the subcontractors work process to develop safe work practices leaving no impact to both social and environmental aspects.
- Locating geologists to survey and identify potential impact to set preventative measures.
- Allocate budget for the rockfall protection barriers at limestone slopes as mitigation measure limiting limestone

rolling away from mining areas.

The mitigation measure in case the raw materials of the subsidiary cannot suffice the production demand is that the Company will purchase raw materials from other limestone producers as an offset to missing quantity and maintaining relationships with them to secure limestone supply and safe inventory stock to ensure business stability and continuity.

2) Dolomite / Dolomitic Limestone

Dolomite is the main raw material for the production of Calcium Magnesium Oxide or Dolime. Dolomite is one of the Limestones mostly consists of Calcium Magnesium Carbonate ($\text{CaMg}(\text{CO}_3)_2$) and other substances such as Silica (SiO_2). Dolomite has the same origin as Calcite found in Dolomitic Limestone by the secondary deformation by replacing the existing Lime by Magnesium or occurs in the Lead or Zinc which cut through Limestone. Dolomite has a dense texture visible in white, grey, pink, green, brown or black and well dissolve in water. In Thailand, Dolomite is prevalent in Karnchanaburi, Suratthani, Krabi and Song-Khla etc.

3) Calcite

Calcite is the most stable carbonate mineral in the mineral group with chemical formula, i.e. calcium carbonate (CaCO_3). This is the crystalline rock with non-toxic properties, normally white or colorless, shiny like transparent to translucent glass, highly bright and can disperse well. In Thailand, calcite is common in limestone provinces and prevalent in Lopburi Province, Saraburi Province, Chanthaburi Province, Kanchanaburi Province, Chumphon Province, Surat Thani Province, Nakhon Sawan Province and Phetchaburi Province ^{2/1}Information from the Department of Mineral Resources, Ministry of Natural Resources and Environment and Wikipedia. ^{2/}Mining operators must request patents and relevant licenses such as licenses for purchase, use, and transport of explosives.

The Company uses calcite crushed into flakes as raw material to produce Uncoated Calcium Carbonate and Coated Calcium Carbonate. This is suitable for use as Filler in the rubber and plastic industry or as the whitening enhancer. The Company orders calcite from about 3-5 domestic suppliers. Selection is based on the quality of calcite rock, whiteness, price and service of suppliers. The Company is responsible for the costs of goods and transportation. The Company dispatches a geological and quality assurance team to randomly check the quality of calcite rock at the quarries regularly to ensure the quality of calcite ordered.

4) Marble Scrap for Calcium Carbonate Powder of TMC (subsidiary)

TMC converts the marble scrap excess from the production of the marble-finished goods into calcium carbonate powder (CaCO_3) to maximize the use of raw material. The raw material for the production of Ground calcium carbonate is derived from the by-product of the marble blocks production process, which is known as a source of fine raw materials and high quantity of natural calcium carbonate and can be used as primary raw material of other industries as well.

5) Fuel – Coal

Key Procurement Strategies:

- Identifying dependable suppliers that present low transportation risks and minimal losses during transit.
- For international imports, evaluating the dependability of suppliers, transportation providers, and insurance firms.
- Ensuring that fuel selection adheres to the necessary specifications, thermal characteristics, quantity, and pricing that are appropriate for processing and storage.

Management and Risk Mitigation in Fuel Procurement:

Improved Fuel Sources:

- Acquiring fuel with enhanced thermal characteristics to promote efficient combustion in production processes.
- Sourcing from both domestic and international producers, consistently engaging with 2-3 primary domestic suppliers.
- Procuring from additional international suppliers based on their reliability, product quality, quantity, and pricing.

Price and Risk Assessment:

- Gathering and analyzing price information from a range of suppliers.
- Assessing supplier risks and comparing prices prior to making supplier selections.
- Adhering to a predetermined import schedule for future shipments.

Inventory Management:

- Preparing for possible delays in international fuel deliveries by maintaining an adequate inventory.
- Managing inventory levels to satisfy company requirements for a duration of 3-8 months, contingent upon working capital management.

- Utilizing low-interest working capital while managing risks associated with fixed and floating interest rates.

Production Process Improvement for Fuel Versatility:

- Advancing production processes to accommodate fuel from both domestic and international sources.
- Executing the FLEX_FUEL initiative to utilize various grades of coal from multiple suppliers.
- Sourcing bituminous or steam coal and processing it to the necessary sizes for diverse industries.

Supplier Reliability and Safety:

- Acquiring fuel from suppliers with a proven trading history or a reputable database.
- Maintaining relationships with more than 2-3 suppliers, both domestic and international, who can reliably provide the required fuel quality and quantity at competitive prices.

Management Guidelines for Import Fuel Procurement:**Price Evaluation:**

- Analyze trends in fuel pricing and available offers, making comparisons with local market rates.
- Consider utilizing international fuel suppliers if they present lower costs.
- Engage Premthai Energy Limited (PEL) for procurement and negotiations with suppliers under a service agreement with SUTHA.

Import Considerations:

- Take into account the volume and value of shipments, ensuring compatibility with storage capabilities and letter of credit (L/C) restrictions.
- Prioritize cost-efficient transportation to Koh Si Chang.

Supplier Dependability:

- Procure from established, registered international producers and suppliers.
- In 2023, procurement for Indonesian fuel sources, taking into account regulatory requirements, transportation logistics, and supplier reliability.

Risk Mitigation:

- Evaluate the performance record and dependability of suppliers to minimize risks of non-compliance.
- Proactively manage potential delays in loading and shipping processes to mitigate associated risks and impacts.

Inventory Management and Insurance:

- Sustain an inventory level sufficient for 3 to 8 months, aligned with available working capital.
- Utilize low interest working capital while managing exposure to interest rate fluctuations.
- Establish marine and domestic transport insurance to protect against unforeseen risks.

Inbound Logistics Management for Raw Materials

The Company oversees transportation operations to ensure adherence to legal standards and to mitigate environmental and community effects. The following guidelines and practices are established for the transportation of fuel by partners and contractors:

Legal and Environmental Compliance:

- Execute transportation activities in alignment with legal requirements while minimizing environmental and community repercussions.
- Develop and implement fuel transportation protocols for partners and contractors.

Operational Guidelines:

- Regulate transportation processes for the receipt of raw materials and the delivery of products to ensure compliance with traffic and transportation regulations.
- Organize transportation schedules to avoid peak traffic periods and restrictions applicable to trucks.

Traffic Management:

- Select routes that do not disrupt community roadways and prohibit truck parking in residential areas.
- Schedule deliveries during off-peak travel times, particularly around holidays, to lessen traffic disturbances.

Route Planning:

- For routes from Ayutthaya to the Northeast and North, avoid scheduling during peak travel times associated with holidays.
- Formulate strategies to postpone or halt deliveries during significant holidays to reduce the impact on public transportation.

Load Securing:

- Ensure that trucks are adequately covered with tarps and comply with legal standards to minimize the community impact resulting from transportation activities.

Dust prevention in bulk material transportation and handling to reduce Dust Exposure**Marine Logistics, In-land Logistics**

Using canvas to reduce airborne dust

6) Materials for Marble Slabs Production and Handicraft

The production of marble slabs involves the utilization of marble rods sourced from TMC mining operations or imported from various countries. These rods undergo processing to attain standard dimensions or to meet specific customer specifications.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Domestic Goods and Services Procurement Rate for the Year 2024	558,618,932.00

Major raw material distributors

Number of major raw material distributors (persons) : 26

Proportion of domestic and overseas procurement

The company sources limestone from suppliers with mining licenses in nearby areas, including limestone sources in Saraburi and Lopburi provinces, which meet the company's quality requirements. Currently, the company purchases limestone raw materials for its main production process from Thai Marble Company Limited ("TMC"), a subsidiary. TMC operates a mining business, and the company manages the limestone mine to ensure sufficient raw material supply. The company has entered into a long-term limestone purchase agreement with TMC, effective since 2020, with a policy to procure 80% of the required limestone volume from TMC.

Limestone raw material partners who are contractors for crushing, grinding, and processing limestone include stone crushing plant partners who are contracted to produce limestone products and by-products from limestone quarries.

Golden Lime Public Company Limited has organized a management team for the limestone mine, acting as a contractor for its subsidiary. The company has entered into contracts with nearby stone crushing plants to process limestone to the required sizes. The limestone production process from the mine yields five main products: KFS L, KFS_S, Ready Mix, crushed stone, and stone dust. The subsidiary has long-term sales contracts for KFS L and KFS S, delivering all produced products to the company. Ready Mix, crushed stone, and stone dust are stored at the contractor's stone crushing plant. These contracts have been in place since 2020

Fuel Suppliers

The company produces coal fuel for the production from 2-3 suppliers, both domestic and international. Domestic suppliers are regular partners who import high-calorific fuel from abroad and are currently the main suppliers, with transactions starting in 2023. International suppliers are multiple vendors, but not regular partners, as international transactions require bidding and large shipment volumes. Procurement must consider the offered quantity, whether it meets the company's needs, import budget, and

storage capacity. If a supplier offers a suitable quantity and price, the company will purchase through fuel management consultants, who are experts in fuel supply and part of the GP Group, the main shareholder group.

Refractory Brick Manufacturers

Refractory materials are essential for constructing the walls of lime kilns to help reduce the heat from the firing process, preventing it from affecting the steel structure of the kiln machinery. The company has a plan and schedule to replace the kiln wall bricks every 5-6 years. Due to the limited number of refractory brick manufacturers that meet the required specifications and quality, most of them are international producers. Currently, the company imports refractory bricks from manufacturers based in Austria, China, and India. These are the main partners with long-term procurement agreements and have been in business with the company for over 10 years.

Proportion of Key Raw Material Purchases for Domestic and International Production in 2024

The rate of domestic goods and services procurement in 2024 is valued at 558,618,932 THB, accounting for 99%.

The rate of international goods and services procurement in 2024 is valued at 7,222,942 THB, accounting for 1%.

The number of key raw material suppliers

Key raw material suppliers in the categories of stone, minerals, fuels, raw material production contractors, and delivery services, which have ongoing transactions. The summary of transactions in the year 2024 includes a total of 26 suppliers, with 20 domestic suppliers and 6 international suppliers

Supply chain management

The Company develops Supply chain ESG to cover the environmental, social, and governance impact of an organization's day-to-day operations by establishing guidelines below.

1. Supplier screening

The Company assess and select suppliers with ESG criterion and its business continuity

2. Supplier Risk Assessment and Critical Identification

The Company has established criteria for assessing the critical suppliers and ESG risks, with the aim of categorizing suppliers based on their risks. These criteria consider the characteristics of products and services provided by suppliers, as well as the analysis of procurement costs for each group of goods and services. Additionally, suppliers' classification criteria was set to ensure appropriate management of suppliers. The criteria for suppliers can be divided into the following types:

2.1 Critical Tier 1 Suppliers

are critical suppliers who produce or directly provide services to the Company.

Critical non-Tier 1 Suppliers

are critical suppliers who produce or directly provide services to the critical Tier 1 Suppliers and should keep as raw material and fuel suppliers substitution

2.2 Tier 1 suppliers

are suppliers who produce or provide services directly to the Company.

Non-Tier 1 Suppliers

are suppliers who produce or provide services to the Tier 1 suppliers.

3. Supplier Site Visit Environmental, Social and Governance Audit (ESG Audit)

The Company will conduct Supplier Site Visit together with relevant departments such as engineering department or subsidiaries' engineers, safety officers, geologists, or external independent auditors, auditors or internal control system auditors, maintenance department or stakeholders and customer representatives within the value chain covering social, environmental, and governance issues.

4. Relationship Building and Supplier Development

After the ESG risk assessment, business partner with a high ESG risk, will be proactively audited to ascertain such risks to establish corrective and preventive action plan to follow up on planned corrective and preventive actions of suppliers as well as provide training, knowledge, and advice to develop their risk mitigation and treatment.

5. Supplier Development Program

The Company prioritizes education, development, and upgrading suppliers' process and services to meet standards, as well as encouraging social responsibility, clarification, and oversight of suppliers' respect for human rights, fair treatment of their workers, and social and environmental responsibility. To carry out these implementations, the Company provides communication, contractor safety training, study visits, partner meetings, and an annual supplier assessment to provide advice, collaborate to solve problems, and improve the quality of raw materials for long-term sustainability business development.

The Company established a Supplier code of conduct and practices toward stakeholders including green procurement as detailed in the Supplier code of conduct is provided via the company website. The business ethics and the supplier code of conduct including green procurement are shared to all suppliers and its abstract are shared with targeted suppliers to sign acknowledgement.

The Suppliers Day and Supplier Site Visit aim to jointly develop processes within the value chain and reduce impacts within the processes for the benefit of the company and its partners. These activities provide information on requirements and standard management practices for the value chain, including communication of business ethics for partners, policies, and collaboration in anti-corruption efforts. Additionally, they involve providing information and training on practices within the framework of sustainable development that suppliers should follow to comply with labor laws, uphold essential human rights, ensure safety and occupational health for workers and stakeholders, and minimize environmental and community impacts from product and service procurement.

2024 Sustainable Supply Chain Management

In 2024, the number of suppliers engaged in transactions 380 Suppliers

Critical Tier 1 Suppliers

Critical Tier 1 15 suppliers (4%) Domestic 14 suppliers International 1 Suppliers Result

Suppliers duly signed acceptance of the supplier code of conduct

(GRI:205-2)

Target 25% or higher than last year

Actual Performance 246 suppliers = 53 % of all suppliers

Result Target met

Supplier ESG Self-assessment result

2024 Total number of suppliers who conducted ESG self-assessment with environmental, human rights and safety indicators Number of suppliers 206

Number of suppliers assessed with substantial actual/potential negative impacts on Assessment Result 60-70 Number of suppliers 11

- Environment Assessment Result 71-80 Number of suppliers 15

- Human rights, child labour, forced labour. Assessment Result 81-90 Number of suppliers 53

- Significant Governance issue Assessment Result 90-100 Number of suppliers 127

Risk assessment Critical Tier 1 suppliers

There are 15 Critical Tier 1 suppliers, accounting for 4% of the total number of trading partners. These Critical Tier 1 suppliers undergo both inherent risk assessments and risk assessments based on key risk factors prioritized by the company. In summary, there are 3 suppliers with inherent risks, and none of the suppliers have high-risk issues and no complaints have been received from the suppliers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Golden Lime Public Company Limited and its subsidiaries have key fixed assets, including land where the factories are located, as well as machinery and equipment and other office equipment and supplies used in business operations. The net value of the key operating assets as of December 31, 2024, is as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Assets for business use at Chong Sarika and Na Phra Lan	545.36	Golden Lime PLC	Collateral asset with commercial bank	The exiting assets of Golden Lime PLC. (excluding SQL assets of Phrabuthabat branch) in the book value as of December 31, 2024 in million baht.
1.1 Land in Lopburi Province	38.67	Golden Lime PLC	Collateral asset with commercial bank	Land area 127-2- 106 rai , 5-0-0 Rai , 75-8-135 rai , 24 rai in Chong Sarika Subdistrict Phatthana Nikhom District, Lop Buri Province , land area 31-2-120 rai, Khok Tum Subdistrict, Lop Buri Province
1.2 Land in front of the Royal Plaza	16.32	Golden Lime PLC	Currently, the land is used as collateral asset.	Land 29-1-42 rai, Na Phra Lan Subdistrict, Chaloem Phra Kiat District, Saraburi Province, previously located at Na Phra Lan branch, currently used for inventory and products waiting to be sold.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1.3 Land near Khao Wong	2.10	Golden Lime PLC.	no rental obligation	Land area 18-1-170 rai, Khun Khlon Subdistrict, Phra Phutthabat District, Saraburi Province
1.4 Huai Pha Wai land	27.81	Golden Lime PLC.	Currently, the land is used as collateral asset.	Land area 67-2-71 rai , 36-1-71 rai, Huai Pawa Subdistrict Phra Phutthabat District, Saraburi Province
1.5 5 rai of land	2.40	Golden Lime PLC.	No obligation	Purchased in 2023 according to the Solar farm project
1.6 Buildings and improvements	17.21	Golden Lime PLC.	Partial buildings are used as collateral assets along with the land.	for business use
1.7 Machinery and equipment	343.27	Golden Lime PLC.	Some of the machinery is used as collateral assets.	for business use
1.8 Office equipment	5.63	Golden Lime PLC.	No obligation	for business use
1.9 Vehicles	20.58	Golden Lime PLC.	Some vehicles are subject to collateral, hirepurchase/leasing contracts made with financial institut	for business use
1.10 Reserve materials, machinery during installation, etc.	71.37	Golden Lime PLC.	No obligation	for business use

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
2. Assets at Phra Phutthabat branch	101.80	Golden Lime PLC.	Collateral asset with commercial bank	Assets acquired from the acquisition of Saraburi Quick Lime Co., Ltd. and subsequently incurred book value as of December 31, 2024, in million baht.
2.1 Phra Phutthabat Branch Land	43.17	Golden Lime PLC.	Currently, the land is used as collateral asset.	for business use
2.2 Buildings and building improvements	15.40	Golden Lime PLC.	Currently, the land is used as collateral asset.	for business use
2.3 Machinery and equipment	41.37	Golden Lime PLC.	Some of the machinery is used as collateral asset.	for business use
2.4 Office equipment	0.57	Golden Lime PLC.	No obligation	for business use
2.5 Vehicles	1.29	Golden Lime PLC.	No obligation	for business use
2.6 spare inventory, machinery pending for installing, etc.	0.00	Golden Lime PLC.	No obligation	for business use
3. GLE assets	0.11	Golden Lime Engineering Co., Ltd.	collateral asset with commercial bank	Assets as of 31 December 2024, million baht
3.1 Machinery and equipment, office equipment	0.11	Golden Lime Engineering Co., Ltd.	No obligation	for business use

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
4.TMC assets	63.13	Thai Marble Corp., Ltd.	Collateral asset with commercial bank	Assets acquired from the acquisition of Marble Co., Ltd. and subsequently acquired are shown at book value as of December 31, 2024, in million baht.
4.1 Marble factory location, total of 3 title deeds	11.00	Thai Marble Corp., Ltd.	Mortgage the land as collateral with a commercial bank.	Land 13866 /62-3-15.6 rai, 27732 /18-2-00 rai 14556 /2-1-67 rai Factory location, Branch 1, No. 351, Village No. 2, Na Phra Lan Subdistrict, Chaloem Phra Kiat District, Saraburi Province
4. 2 Land plots located at Branch 2, No. 271, total of 5 title deeds	0.77	Thai Marble Corp., Ltd.	Mortgage the land as collateral with a commercial bank.	Land 48168/12-3-0 rai , 48169/4-0-0 rai , 50695/4-3-93 rai ,5069 6/6-0-76 rai , 5069 7/2-3-46 rai Location: Branch 2, No. 271, Village No. 9, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province
4.3 Land Improved	5.17	Thai Marble Corp., Ltd.	No obligation	for business use

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
4.4 Buildings and building attachments	10.62	Thai Marble Corp., Ltd.	No obligation	for business use
4.5 Machinery and equipment	28.63	Thai Marble Corp., Ltd.	No obligation	for business use
4.6 Office equipment	2.44	Thai Marble Corp., Ltd.	No obligation	for business use
4.7 Vehicles	3.48	Thai Marble Corp., Ltd.	No obligation	for business use
4.8 Buildings under construction and machinery under installation	1.02	Thai Marble Corp., Ltd.	No obligation	for business use
5. Investment property	2.00	Golden Lime PLC.	Mortgage the land as collateral with a commercial bank.	Recorded book value as of December 31, 2024, in million baht.
5.1 Land in Tambon Thap Tai, Hua Hin, NS.3 Kor, total area 56-2-12 rai.	2.00	Golden Lime PLC.	Mortgage the land as collateral with a commercial bank.	3 plots of land with title deeds, NS.3 Kor., Tambon Thap Tai, Amphoe Hua Hin, Prachuap Khiri Khan Province, awaiting sale according to the asset sale plan.

Core intangible assets

Intangible assets detailed in the report are those obtained through business acquisition, valued at their fair value on the date of acquisition. For intangible assets acquired through other means, the company initially records these assets at their acquisition cost. Following initial recognition, intangible assets are presented at cost, less than any accumulated amortization and impairment losses, if applicable. The reported figure reflects the net value of intangible assets as of December 31. Each category of intangible asset is evaluated for impairment based on its useful life, which is defined as follows:

- Computer software: useful life of 3, 5, or 10 years.
- Customer relationships: useful life of 15 years.
- Cost of concession: concession periods of 15 or 20 years.
- The financial report includes a comprehensive list of intangible assets.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software_GL	Software	3.31	for business use

List of assets	Types	Book value / Appraised value	Additional details
Customer Relations_GL	Others : Customer Relations	15.65	for business use
Computer software_TMC	Software	0.30	for business use
Customer Relations_TMC	Concession	299.00	for business use
Concession cost_TMC	Patent	35.37	for business use

Diagram of the appraisal of intangible assets

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Business Operations and Results

Assets used in business undertaking

Business Concession certificates of Thai Marble Corporation Limited (Subsidiary) (“TMC”)

At present, TMC has been granted the privilege of exploring and mining from the Department of Primary Industries and Mines (“DPIIM”) of 5 mining lease within 5 areas; 3 valid mining concession certificate No. 32499/15852 (Khao Ngob), concession certificate No. 32486/16060 (Southern Khao Yai) and concession certificate No. 32517/16065 (Khao Kao) and another 2 mining invalid lease which are in the renewal process which is concession certificate No. 17310/13865 (Northern Khao Yai) and concession certificate No. 24869/14158 (Khao Thap Kwang) with details as shown

Concession Certificate No.	32499/15852 (Khao Ngob)	32517/16065 (Khao Kao)	32486/16060 (Southern Khao Yai)	17310/13865 (Northern Khao Yai)	24869/14158 (Khao Thap Kwang)
Concession Certificate Status	Expires on 20 April 2034	Expires on 28 October 2043	Valid until 9 October 2023	requesting for a renewal	requesting for a renewal
Concession certificate renewal process		Renewed successfully since October 2023		During renewal certificate of concession	tentatively to complete in Y2022
Mineral type	White-gray marble – red stripes pattern	Black marble and limestone for the lime industry	Limestone for construction industry	Limestone for construction industry	Pink marble
Residual Life	10 years	19 years	-	-	-
Mineral reserve quantity	37.0 ten thousand cubic meters	• Marble: 5.8 ten thousand cubic meters • Limestone: 29.0 million tons	0.2 million tons	3.2 million tons	4.0 ten thousand cubic meter
The year that the reserve is expected to run out	50 years (quantity produced ^{2/} at 6,000.0 ten thousand cubic meters/year)	Marble: 48 years (quantity produced ^{2/} at 1,200.0 ten thousand cubic meter/year) Limestone: 13 years (quantity produced ^{3/} at 2.4 million ton/year)	Less than 1 year (quantity produced ^{3/} at 1.4 million ton/year)	3 years (quantity produced ^{2/} at 1.2 million tons/year)	39 years (quantity produced ^{2/} at 1,000.0 ten thousand cubic meter/year)
Royalties	190.00 THB/ cubic meter plus 5.00% state special remuneration	Marble 190.00 THB/ cubic meter plus 5 percent state special remuneration Limestone 10.00 THB/ton plus 5.00% state special remuneration	7.20 THB/ton plus 5.00 % state special remuneration	7.20 THB/ton plus 5.00% state special remuneration	190.00 THB/ cubic meter plus 5.00% state special remuneration
Environmental Rehabilitation Fund ^{1/} (THB mm)	2.5	3.0	1.3	1.0	1.0
Health Surveillance Fund	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year
Mining Village Development Fund (THB/year)	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year
Annual audit fee	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 172,000.0 THB/year Rehabilitation plan 48,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year
Special benefits to the state (THB mm)	1.2	2.8	1.4	1.7	1.5
others	Industrial estate 283,700.0 THB/year	Forest 272,940.0 THB/10 years Industrial estate 264,000.0 THB/year	Industrial estate 309,000.0 THB/year	Industrial estate 204,000.0 THB/year	Forest 14,400.0 THB/10 years

Remark:

Note 1/: Expenses for the Environmental Rehabilitation Fund are one-time costs

Note 2/: Based on past production assumptions

Note 3/: Referred to the minimum rock blast volume under the sublease contract

Source:

Independent Financial Advisor’s Opinion Report on the Acquisition of Assets

Golden Lime Public Company Limited

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Business Operations and Results

Assets used in business undertaking

Independent Financial Advisor refers mineral reserve quantity of Concession Certificate No. 32499/15852 (Khao Ngob) and Concession Certificate No. 24869/14158 (Khao Thap Kwang) According to TMC's mineral technical inspection report prepared by GMT Corporation Limited ("GMT"), a mineral resource consulting firm and related fields which are registered as a consulting company with the Consultant Database Center, Public Debt Management Office as Juristic Person Type No. 146 Level 1 in the field of agriculture and rural development, energy, industrial and transport agencies. GMT serves a diverse group of customers, including government agencies, state enterprises, institutions, and private customers. Additionally, this report was prepared by Mr Wicha Arunsisaengchai who was agreed by the Department of Primary Industries and the Mines to perform duties according to Ministerial Regulations No. 28 (B.E. 1974), Registration No. 324. Moreover, mineral reserve quantity of Concession Certificate No. 32517/16065 (Khao Kao), Concession Certificate No. 32486/16060 (Khao Yai (Southern)), Concession Certificate No. 17310/13865 (Khao Yai (Northern)), the Independent Financial Advisor is based from the internal geological estimation of TMC.

Independent Financial Advisor uses the referenced data sources prepared by mineral resources experts certified by the government agencies. Therefore, the Independent Financial Advisor's opinion is based on a reliable source of information. For the number of years expected that the number of mineral reserves will be depleted, the Independent Financial Advisor had calculated from the mineral reserves of each mining lease, divided by the estimated annual production

Lease and service agreement

Unit H

<u>Counterparty</u>	Bangkok Airport Industry Co., Ltd.
<u>Contract date</u>	3 November 2023 (Renew Contract 3 Years)
<u>Contract period</u>	Start 1 November 2023 - 31 October 2025
<u>Rent Condition</u>	Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

The Company rent for the Head Quarter Office Located at No. 89 Cosmo Office Park 6th floor, Unit H, Popular Road, Ban Mai Sub-district Parkkret District, Nonthaburi 11120, the total area of 298.93 square meters with a number of parking spaces.

Unit P

Counterparty	Bangkok Airport Industry Co., Ltd.
Contract date	2 October 2024 (Renew Contract 3 Years)
Contract period	Start 1 November 2024 - 31 October 2026
Rent Condition	Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

The Company rent for the Head Quarter Office Located at No. 89 Cosmo Office Park 6th floor, Unit H, Popular Road, Ban Mai Sub-district Parkkret District, Nonthaburi 11120, the total area of 257.27 square meters with a number of parking spaces.

Golden Lime Public Company Limited

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Business Operations and Results

Assets used in business undertaking

Purchase agreement with customers

Contract nature The buyer agrees to buy lime products according to the number of products and the period specified in the contract. Mostly, the average quantity of orders per month or per year is determined. (Indicative quantity)

Pricing The product price is divided into 2 types which are;

1. Variable according to the fuel price that has been agreed with the customer, the price is adjusted according to the market price trend, the fuel price that has been agreed with each customer, and in the case of the selling price including the transportation cost with adjusted by varying according to diesel price and transportation distance as agreed with each customer.
2. Fixed price throughout the contract period.

Quality and characteristics of the product (Specification)
 Product features are defined Such as the amount of calcium oxide or calcium hydroxide contained (Available CaO, Available Ca(OH)₂) moisture, the compounds are additives, heat and time to react (Reactivity), the size of the left (for lime before), the size of the product (product type, powder) etc.

Term of payment The buyer agrees to pay the goods to the seller according to the contract period (most 30 - 60 days) since receiving the product completely and correctly according to the contract

Important conditions In the event that the seller is unable to deliver the product or deliver the product to the buyer in full amount or time lapse or the quality is not correct as specified The seller allows the buyer to have the right to proceed as follows

- Quantity and delivery: Seller will procure products from Producers affiliated with Carmeuse or elsewhere to fulfill the delivery contract.
- Terminate the contract in whole or in part: Adjust the seller's amount to no more than a percentage in accordance with the agreement between the prices of goods traded in the contract termination and allow the seller to compensate the buyer for all additional products if the buyer has purchased the product type size quality and the same amount from other people.

Trademarks used in business operations

The Company has registered the trademark with the following details;

Trademark	
Mark owner	Golden Lime Public Company Limited
Category	Class 1 ¹
Trademark age	10 years since 3 June 1994 License to 161104081 dated 19 June 2013 License to renew on 26 May 2023, reference no. 897099 The renewal period 10 years
Renewal of registration	Next time, renew in advance 90 days before expiration on 18 June 2033

Note: ¹ Product Class 1 refers to chemicals used to adjust the pH and alkalinity of water in shrimp ponds. Chemical additive to increase the amount of color, used in the paint industry, except for the paint, chemical additives used to increase the amount of rubber used in the rubber industry. Chemical additive to increase the amount of clay used in the oil industry. Chemical additive to increase the amount of crepey meat used in the photo frame industry. Chemicals used to hold dirt in the furnace in the steel melting industry. Chemicals used to separate dirt and treat water in the zinc smelting industry. Chemicals used to separate dirt and treat water in the copper smelting industry. Chemicals used to separate dirt and treat water in the gold smelting industry. Chemicals used to adjust the pH and alkalinity of water in the wastewater treatment industry. Chemicals used to clean and make suede in the tanning industry. Chemicals used to adjust the acidity and alkalinity of tap water.

Golden Lime Public Company Limited

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Business Operations and Results

Assets used in business undertaking

Trademark	
Mark owner	Golden Lime Public Company Limited
Category	Class 1 ¹
Trademark age	10 years since 3 June 1994 license At Kor.34590 dated 9 March 2015 (Renewed on 24 June 2024)
Renewal of registration	Next renewal in advance 90 days before expiration 2 June 2034

Note: ¹ Product Class 1, according to the Ministry of Commerce: Defining products and services on 21 March 2003 represents the chemical products used in industry of science and photography including agriculture, gardening and forestry, artificial resin that has not yet passed, natural fertilizers, fire-fighting compounds, things that are prepared to change the properties of an object or in soldering, chemicals used to store food products, tanning agents, industrial adhesives.

Trademark	
Mark owner	Golden Lime Public Company Limited
Category	Class 1 ¹
Trademark age	10 years from 5 July 2013 license At Kor.405488, dated 9 December 2015 License to renew on 26 May 2023, reference no. 899674 Every 10-year renewal
Renewal of registration	Next renewal in advance 90 days before expiration on 4 July 2033

Note: ¹ Product Class 1, according to the Ministry of Commerce: Defining products and services on 21 March 2003 represents the chemicals used in the agricultural industry, on shrimp farms to adjust water conditions in shrimp ponds, soil to adjust soil conditions, chemicals used in the paint industry, increase the amount of color, chemicals used in the rubber industry, increase the amount of rubber, chemicals used in the plastics industry, added plastic texture, chemicals used in the glass, chemicals used in the clay industry, added meat to the clay, chemicals used in the photo frame industry, mixed with sawdust to increase the amount of chemicals, used in the animal feed industry, used to mix with animal food to help digestion, chemicals used in the steel melting industry, used to hold dirt in the furnace, chemicals used in the zinc smelting industry, used to separate dirt, water treatment, chemicals used in the copper smelting industry, used to separate dirt, water treatment, chemicals used in the gold smelting industry, used to separate dirt, water treatment, chemicals, used in the wastewater removal industry, adjusted pH, chemicals used in the tanning industry, clean the leather to soften, chemicals used in the plumbing industry, adjusting pH.

Golden Lime Public Company Limited

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Business Operations and Results

Assets used in business undertaking

Golden Lime Engineering Co., Ltd. (subsidiary) has registered the trademark with the following details;

Trademark	
Mark owner	Golden Lime Engineering Co., Ltd. (subsidiary)
Category	Class 7 ¹
Trademark age	10 years since 7 May 2014 License to 171102641 dated 2 October 2017 (Ending on 6 May 2024)
Renewal of registration	Next time, renew in advance 90 days before expiration on 6 May 2024

Note: ¹ Product Class 7, according to the Ministry of Commerce. Defining products and services, on 21 March 2003 refers to machinery and lime kiln for use in the chemical industry in general

Golden Engineering Co., Ltd. (subsidiary) has registered the trademark with the following details;

trademark	
Mark owner	Golden Lime Engineering Co., Ltd. (subsidiary)
Category	Class 42 ¹
Trademark age	10 years since 7 May 2014 license At Bor.71433 dated 26 May 2017 (Ending on 6 May 2024)
Renewal of registration	Next time, renew in advance 90 days before expiration on 6 May 2024

Note: ¹ Product Class 7, according to the Ministry of Commerce. Defining products and services, on 21 March 2003 means design, development of computer program to control lime kiln for use in the chemical industry in general.

Golden Lime Public Company Limited

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Business Operations and Results

Assets used in business undertaking

Golden Lime Engineering Co., Ltd. (subsidiary) has registered the trademark with the following details;

Trademark	
Mark owner	Golden Lime Engineering Co., Ltd. (subsidiary)
Category	Class 7 ¹
Trademark age	10 years since 7 May 2014 License to 171102641 dated 2 October 2017 (Ending on 6 May 2024)
Renewal of registration	Next time, renew in advance 90 days before expiration on 6 May 2024

Note: ¹ Product Class 7, according to the Ministry of Commerce. Defining products and services, on 21 March 2003 refers to machinery and lime kiln for use in the chemical industry in general

Golden Engineering Co., Ltd. (subsidiary) has registered the trademark with the following details;

trademark	
Mark owner	Golden Lime Engineering Co., Ltd. (subsidiary)
Category	Class 42 ¹
Trademark age	10 years since 7 May 2014 license At Bor.71433 dated 26 May 2017 (Ending on 6 May 2024)
Renewal of registration	Next time, renew in advance 90 days before expiration on 6 May 2024

Note: ¹ Product Class 7, according to the Ministry of Commerce. Defining products and services, on 21 March 2003 means design, development of computer program to control lime kiln for use in the chemical industry in general.

Golden Lime Public Company Limited



Golden Lime Public Company Limited

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy in Subsidiaries and Associates.

The Company has an investment in its subsidiary, which, as of December 31, 2024, is outlined as follows.

- 1) Golden Lime Engineering Company Limited (“GLE”)
- 2) Thai Marble Corporation Limited (“TMC”)

Golden Lime Engineering Company Limited (“GLE”)

Established on March 15, 2017, registered capital of 20 million baht, shareholding 99.9%

Golden Lime Engineering Co., Ltd. (GLE) was founded with the aim of investing in the advancement of engineering and design related to lime kiln technology. This initiative seeks to enhance the company's production processes while minimizing dependence on foreign engineers, particularly in instances where process development is necessary. GLE has assembled a team of engineers dedicated to the advancement of engineering and production technology, focusing on the development of lime kiln technology under the registered brand name EOD Lime Kiln™. The company is expanding its operations in kiln construction and engineering design.

GLE primary revenue streams:

1. the sale of machinery and equipment through projects that are manufactured and distributed to customers who undertake their own installations. The company's engineers are responsible for overseeing the control and testing processes. The primary client consists of customers within the company's network, particularly limestone mining operations, primarily located in Southeast Asian countries.
2. offering engineering and design services to clients within the company's network, which includes both customers and suppliers.

Notable successful projects prior to the establishment of a subsidiary include:

1. The K7 kiln construction project at the Huai Pa Wai branch.
2. The kiln sales project to Indonesia, Kurnia 1.
The kiln sales project to Indonesia, BAM.
3. The engineering design for both electrical and mechanical systems, kiln process control software, PLC circuits, and control systems.

The risk assessment and feasibility study of GLE

The management analysis indicates that following the establishment of GLE to support the 150 TPD kiln project, the market presents both constraints and opportunities for growth. The GLE operational team, equipped with the necessary skills to facilitate engineering tasks and execute expansion initiatives, has undergone personnel restructuring. This includes the transfer of the engineering team and staff from GLE to form a new engineering unit under the oversight of GL and the company. GLE will persist in its operations to support transactions and services for its original customer base while also providing engineering and various process services to the company's clientele.

The opportunities in return of GLE's investment include:

- The development of proprietary engineering, innovation, and technology.
- The introduction of kiln utilizing Vertical Shaft Kiln technology under the EOD Lime Kiln brand, which is the first brand registered to GLE and produced in Thailand, aimed at enhancing business growth and future support.
- The expansion of the engineering and machinery sector to achieve commercial profitability, while also fostering the skills, processes, methodologies, and expertise of the engineering team.
- The construction of one kiln for Golden Lime, with three kilns sold commercially.
- A team of engineers capable of developing various projects to ensure the ongoing operation of the current business.

GLE investment risks include:

- Lack of sales from machinery and equipment can lead to a negative impact on income returns.
- A negative income return may hinder the business's ability to meet employee expectations, potentially resulting in staff changes.
- The core business relies on competence / skills of its personnel.

Mitigate GLE investment risk to an acceptable threshold.

- Full capital allowance available
- Cost reduction or compensation modification in alignment with the project's timeline, while no revenue generated from the

project

- Organizational restructuring to minimize risks and optimize accounting and tax between the Company and its subsidiaries

Thai Marble Corporation Limited (“TMC”)

Thai Marble Co., Ltd. acquisition as a supply security by bidding and acquiring 99.79 percent of shares from a total registered capital of 82.8 million baht, the total price paid in the auction was 605 million baht dated December 31, 2022. The company then purchased additional shares from existing minor shareholders to hold 99.81% of total shares.

TMC primary revenue streams

1. Manufacture and sale of marble and its by-products
2. Manufacture and sale of limestone and its by-products
3. Manufacture and sale of calcium carbonate from marble scraps

The opportunities in return of TMC 's investment include:

- Serve as a limestone supply security to GL and supply for marble production as its own core business and GCC products
- long-term contracts for the purchase and sale of limestone with its subsidiary allowing for effective management of production levels and ensuring adequate raw materials for production needs.
- concession valid 20 years ensure supply security to its own production and clients'

TMC investment risks include:

- The acquisition of TMC comes with debt obligations
- Increase of interest rate lead to increase of financing cost
- Its marble business growth depends on construction activities
- Limestone quarrying and marble quarrying still largely depend on supplier/ contractors' performance

TMC investment risk mitigation to an acceptable threshold:

- Assign management to control and monitor operation to ensure same practices.
- Internal controls, Risk Assessment and financial policy.
- Set standardized accounting and finance practices.
- Conduct internal audit annually by external auditor.
- Set a yearly budget plan and monitoring.
- Assign external auditor for inventory audit.
- Conduct suppliers visit to ensure safe and professional performance.
- Supervise by internal management to oversee and follow up via regular meetings.
- Hire qualified executives for replacements and retirements.
- Analyze the GCC market and evaluate investment opportunities to boost production capacity and enhance revenue from GCC products.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2024, the company generates revenue from the machinery and equipment sales project under GLE, as well as from the

marble design and installation project, which includes marble sculptures and artworks by Thai Marble Company Limited, a subsidiary. There

are also ongoing projects that have not yet been completed.

Details of under-construction projects

Total projects : 6
 Values of total ongoing projects : 97.22
 Realized value : 0.00
 Unrealized value of remaining projects : 0.00
 Additional details : As of December 31, 2024,

the company has a revenue structure from the machinery and equipment sales project under GLE, and the marble design and installation project, including marble sculptures and artworks, by Marble Company Limited, a subsidiary. The projects that are still in progress and have not yet been completed include:

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
1) 150TPD EODTM LIME KILN Kurnia2 Contract: 2,448,135 USD THB: 80.46 million baht Received 71.95 million baht, the value in THB may change according to the foreign exchange	90.00	5 Year 0 Month	Jun 2025	80.46	In 2020, Golden Lime Engineering Co., Ltd. (Subsidiary) entered into the signing of the Purchase Agreement Kiln for 1 Unit of 150TPD EOD Lime Kiln Project between Golden Lime Engineering Co., Ltd. "the Seller" and PT. Kurnia Parama Adhara Indonesia as "the Buyer". The scopes of work are Engineering and Equipment of EOD Kiln 150TPD Petcoke Power Fired / Bituminous Coal Fired to supply engineering and Equipment for Buyer's installation and Commissioning.

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2.1)Project: Wat Pa Thamkiri Granite for Prataksin area Ubosot Chedi Mahachakriwachiramongkol	90.00	0 Year 3 Month	Mar 2025	6.60	Installation of marbles/Decorative Stones/Sculpture By Thai Marble Company Limited
2.2) Wat Pa Thamkiri marble purchase and installation for the Phra That room Ubosot Chedi Mahachakriwachiramongko	5.00	0 Year 5 Month	May 2025	2.56	Installation of marbles/Decorative Stones/Sculpture By Thai Marble Company Limited
3) Creation Center Co., Ltd. Mr. Pichai's residence marble purchase and installation Jassper-House	5.00	0 Year 3 Month	Mar 2025	2.98	Installation of marbles/Decorative Stones/Sculpture By Thai Marble Company Limited
4) Khao Wong Cave Temple Thai Black Granite installation Prataksin area The prayer area for the Reclining Buddha	70.00	0 Year 1 Month	Jan 2025	1.81	Installation of marbles/Decorative Stones/Sculpture By Thai Marble Company Limited
Wat Map Chan Project By Sum Nai Chang Co., Ltd., Buabok Production Marble and granite inside the pagoda	5.00	0 Year 2 Month	Feb 2025	2.81	Installation of marbles/Decorative Stones/Sculpture By Thai Marble Company Limited

Diagram of the details of under-construction projects



Engineering Project Revenues from Golden Lime Engineering
Subsidiary Company of Golden Lime Public Company Limited



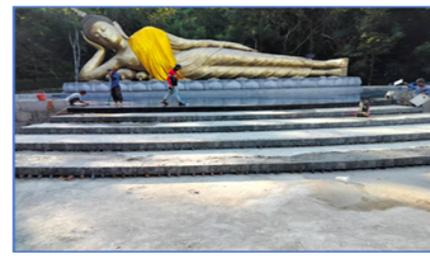
150TPD EODTM LIME KILN Project Kurnia # 2 Project



Golden Lime Public Company Limited

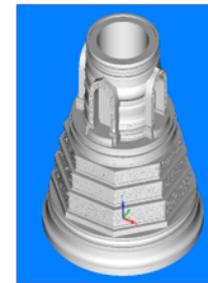
150TPD EODTM LIME KILN Project Kurnia # 2 Project
Golden Lime Engineering Company Limited

Part	Article	Photo Number
01	1.2.2.4	010102_011



โครงการวัดป่าธรรมคีรี-Wat Pa Thammakhiri (Pak Chong Distric Nakhon Ratchasima)
-ซื้อหินแกรนิต ลานประตักษณอุโบสถเจดีย์มหาจักรีธรรมงคล และซื้อหินอ่อนพร้อมติดตั้งห้องพระธาตุ อุโบสถเจดีย์

โครงการวัดถ้ำเขาวง จ.สระบุรี งานติดตั้งหินแกรนิต "ตำไทย"
พื้นลานประตักษณ สักการะสถานพระนอน



โครงการบ้านพักอาศัย ซื้อหินอ่อนพร้อมติดตั้ง Jasper-Hourse



Golden Lime Public Company Limited

Pending Installation Project of TMC End December 2024

Part	Article	Photo Number
01	1.2.2.4	010102_012

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

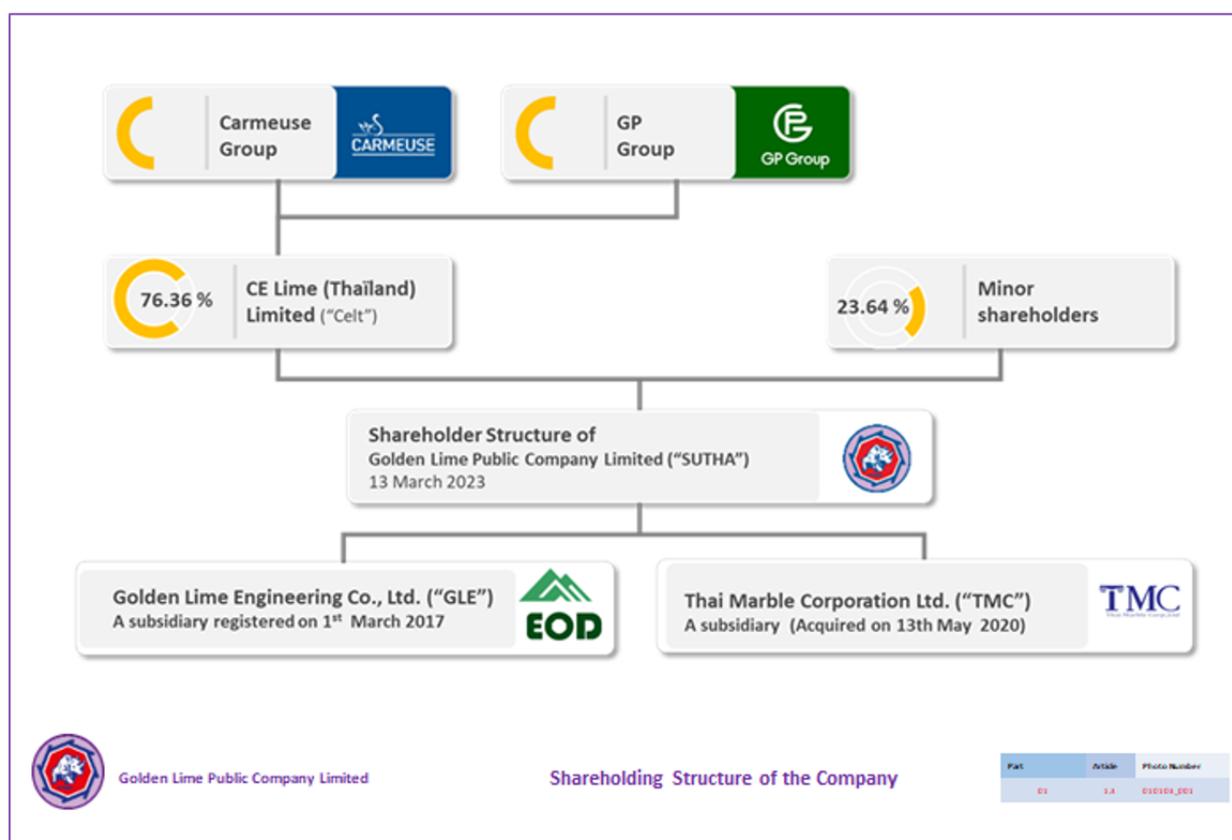
Policy on operational organization within the group of companies

The Company does not have a pyramid or cross-shareholding policy in the corporate group which means none of stock pyramids or cross-ownership structures like shareholding in such a way that two or more companies hold each other's shares to maintain a complete lock on the control of a company or to create a particular structure of a group of companies by means of Cross Holding or Pyramid Holding as well as none of a chain of shareholding structure.

The shareholding structure of the Company is held by Thai shareholders or a juristic person registered in Thailand holding more than 50 percent stake in the business. Presently, the major shareholder of the Company is CE Lime (Thailand) Company Limited ("CELT") holding 76.36% and CELT as a juristic person registered in Thailand with its main shareholders who are persons of Thai nationality holding more than 50% of shareholding ratio. Other juristic persons who are not registered in Thailand hence hold less than 50 percent of shares.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Golden Lime Engineering Company Limited ("GLE")	GOLDEN LIME PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Marble Corporation Limited (“TMC”)	GOLDEN LIME PUBLIC COMPANY LIMITED	99.82%	99.82%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Golden Lime Engineering Company Limited (“GLE”) 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District Nonthaburi 11120 Telephone : 020177461 Facsimile number : 020177460	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment	Common shares	1,999,998	2,000,000
Thai Marble Corporation Limited (“TMC”) 274, A2-2cd Building, Soi Soonvijai 4 Bangkapi, Huay Kwang, Bangkok Bangkok 10310 Telephone : 0-23197972 Facsimile number : 0-2319-6640	The main business can be divided as follows: 1. Production and Distribution of Marble Products and by-Products from Marble Production. 2. Production and Distribution of Lime Products and by-Products from Limestone Quarry and Processing. 3. Sublease of Concessions and Services	Common shares	3,305,897	3,312,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

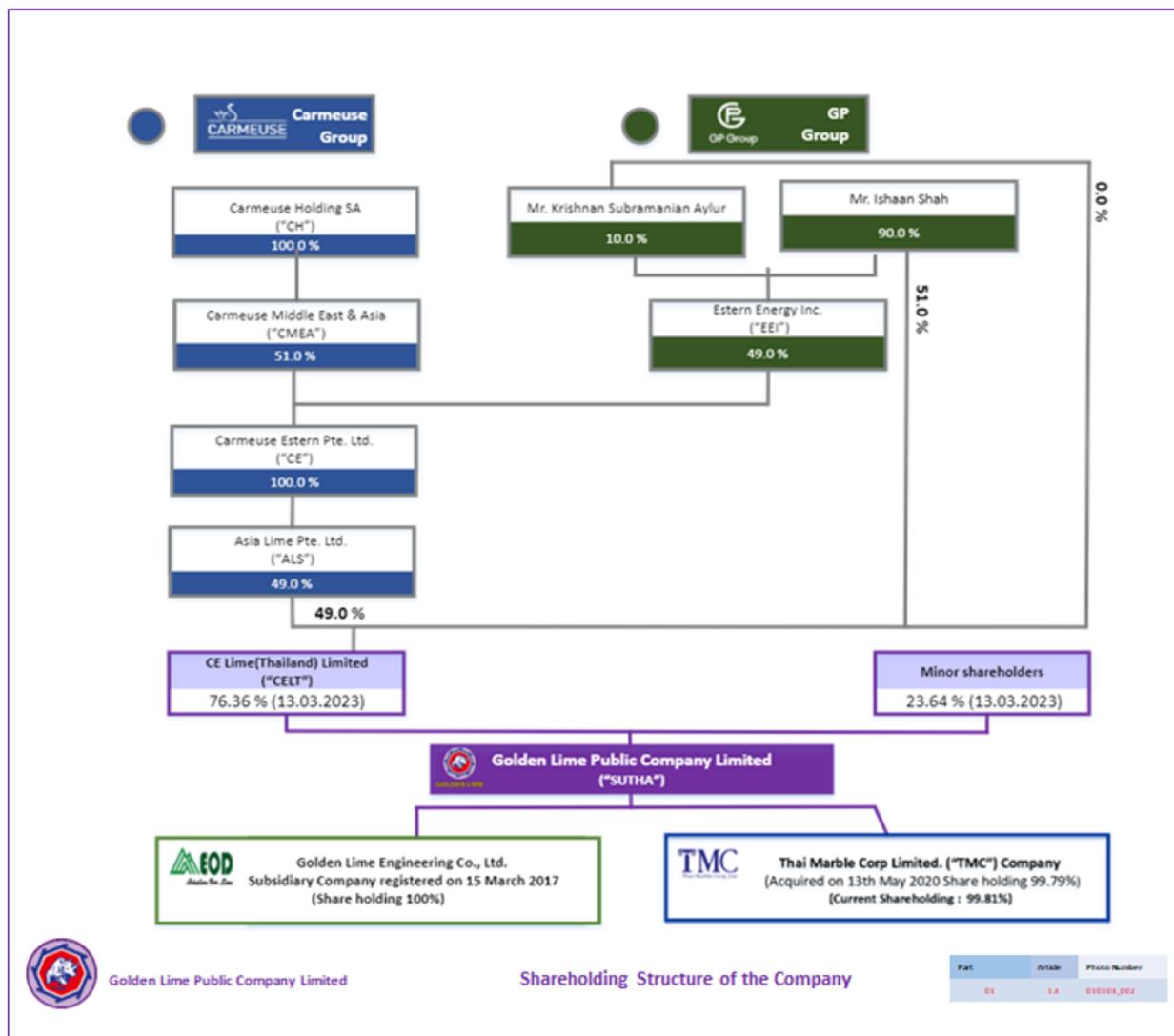
Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders’ business

Does the company have a relationship with a business group of a major shareholder? : Yes

The company is connected to the business group of its major shareholder, but this connection does not significantly impact the other operations within the shareholder’s group of companies just specific transactions related such as technical service, consultancy service or a technology support service including logistics or fuels and raw material sourcing and Solar farm project engineering procurement which are considered as normal transactions and have trading conditions as same as other business partners as be disclosed and detailed in the report of Company and Subsidiaries’ related party transactions in accordance with the Notification of Capital Market Supervisory Board No. TorChor.21/2551 Re: Rule on Connected Transactions. The said transaction value is over THB 1 million but less than THB 20 million hence requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand.

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. บริษัท ซีอี โล้่ม (ประเทศไทย) จำกัด	276,725,575	76.36
2. นาย PUN SARASAS	15,891,500	4.39
3. นาย KHANPETCH SARASAS	11,240,000	3.10
4. BANQUE PICTET & CIE SA	5,000,000	1.38
5. น.ส. ต่องรัก กิจวัฒน์ชัย	4,200,000	1.16
6. MISS ANUSARA PUTTARAKSA	3,016,000	0.83
7. นาย KITISAK PIYAPATANA	2,400,000	0.66
8. นาย อัครพงษ์ โชติค้ำวงศ์	2,219,450	0.61

Group/List of major shareholders	Number of shares (shares)	% of shares
9. MR. NATTAPAN TANUNGTANURAK	2,000,000	0.55
10. MISS JINTANA THANAVUTVATTHANA	1,411,125	0.39

Major shareholders' agreement

Does the company have major shareholders' : Yes
agreements?

In cases where a group of major shareholders reaches an agreement regarding the issuance and offering of securities or the management of the Company, to be co-signed by the Company, it is agreed upon to outline and clarify the key issues that impact on the Company's operations.

CE Lime (Thailand) Limited ("CELT") is a major shareholder, holds 276,725,575 shares of the Company or 76.36% of the total issued shares of the Company. CELT is a juristic person registered in Thailand and established by Mr. Ishaan Shah or the G.P. Group (Website: <http://premjee.com>), G.P. group is the investor in a variety of businesses with expertise and business experience for over 150 years and Carmeuse Group (Website: <http://www.carmeuse.com>), a global expert in lime business with over 150 years of lime business experience. CELT is a holding company primarily for investing in lime and lime-related businesses.

CE Lime (Thailand) Ltd. Head Office : 8/25 6th Fl., North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok.

Business characteristic : Holding company.

Number of shares (shares) : 276,725,575

The number of shares sold : 362,393,057

The Authorized Directors were appointed by the Company's indirect Major Shareholder, who possesses considerable influence over the establishment of policies, management, or operations of the Company.

CELT from the G.P. Group designated 2 authorized directors

1) Mr. Krishnan Subramanian Aylur (*) first date of appointment : 29 September 2016

2) Ms. Nishita Shah (*) first date of appointment : 29

September 2016

CELT from the Carmeuse group designated 3 authorized directors

1) Mr. Geza Emil Perlaki (*) (**) first date of appointment : 5 April 2017 1)

2) Mr. Ben Harrath Faouzi (*) first date of appointment : 10 November 2023 2)

3) Mr. Timothe Arthur Maria Van Den Bossche (*) first date of appointment : 10 November 2023

(*)Authorized Director/ (**)Managing Director

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	375.00
Paid-up capital (Million Baht)	:	362.39
Common shares (number of shares)	:	362,393,057
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share)	:	5,121,125
Calculated as a percentage (%)	:	1.41

The impacts on the voting rights of the shareholders

Equity instruments issued by Thai NVDR Co., Ltd. are automatically classified as listed securities, with common stocks serving as their underlying assets. Investors can trade NVDRs on the Stock Exchange of Thailand in a manner similar to the trading of other listed securities. While NVDR holders are entitled to the same financial returns as regular shareholders of the company, they do not possess voting rights during the company's shareholders' meetings.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

SUTHA's Dividend Payment Policy to Shareholders

Articles of Association in chapter Dividend and Reserve

o No dividend shall be paid other than out of profit. In the case where a Company has accumulated losses, no dividend shall be paid.

A dividend shall be equally paid according to the number of shares, except the case where the Company has issued preferred stocks and required the different dividend payment from ordinary stocks, and the payment of dividend shall require the approval of the Shareholder's Meeting.

The Board of Directors may pay the shareholders such interim dividends as may be justified by the profits of the profits of the Company. When these dividends are paid, such dividend payment shall be notified in the next meeting of shareholders.

o Dividends must be paid within one month of a resolution by the shareholders' meeting or Board of Directors. Shareholders must receive written notice of the dividend distribution, and the payment announcement should be published in a newspaper for at least three(3) consecutive days.

o The Company shall retain the proportion if net profit as a reserve not less than five (5) percent of the annual net profit deducted with the accumulated loss carried forward (if any) until such reserve reaches not less than ten (10) percent of the total capital.

Dividend Payment Policy

The Company shall consider making an annual dividend payment or interim dividend payment to shareholders at the rate of no less than 40 per cent of net profit stated in its financial statement and after deducting funds. Nevertheless, such dividend payment may be different from the set-out policy or be omitted subjected to changes depending on the operating result, financial status, economic situations, investment plan, necessity and circumstances in the future as deemed appropriate by the Board of Directors /or shareholders.

Historical dividend payment information:

The proposed dividend payment was appropriate given the company's cash reserves and retained earnings. The payment is in accordance with the company's dividend policy, which is consistent with its current financial position and operational plans.

Proposal for Dividend Payment in the Latest Year:

During the year 2024, The BOD approved the interim dividend payment out of the allocated profit non-BOI activities amount rate at THB 0.08 (Eight Satang) per share and total dividend payment of THB 29 million (Twenty-nine million baht). The rate of interim dividend is appropriate given the company's cash reserves and retained earnings. The payment aligns with the company's dividend policy, reflecting its current financial status and operational strategies. This dividend payment will be reported at the upcoming shareholders' meeting.

The dividend policy of subsidiaries

Regarding the dividend payment policy of subsidiaries, a subsidiary company shall make dividend payments to the Company from its net profit. However, other factors must also be considered, such as the operating result, financial position, liquidity of subsidiary, business expansion and factors relating to the subsidiary company's management process. The interim dividend payment or annual dividend payment of the subsidiary depends on the budgetary plan or subject to its operating result and following its financial obligations with the financial institutions until completion.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.6900	0.1700	0.3000	0.1300	0.1700

	2020	2021	2022	2023	2024
Dividend per share (baht : share)	0.2800	0.1300	0.0000	0.0800	0.0800
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2800	0.1300	0.0000	0.0800	0.0800
Dividend payout ratio compared to net profit (%)	46.00	86.00	0.00	41.00	49.00

Historical dividend payment information

PART 1 | 1 | 1.6

Group Structure and Operations

Dividend Policy

Security	BOD Approved Date	X-Date	Type of dividend	Dividend per Share (Baht/share)	Dividend payment date	Price before X-Date(Baht)	Price on X-Date(Baht)	Operation Period
SUTHA	08/11/2567	22/11/2567	Cash Dividend	0.080	06/12/2567	2.96	2.88	01/01/2567 - 30/09/2567
SUTHA	23/02/2567	11/04/2567	Cash Dividend	0.080	03/05/2567	2.72	2.62	-
SUTHA	14/05/2564	28/05/2564	Cash Dividend	0.130	11/06/2564	5.00	4.84	01/01/2564 - 31/03/2564
SUTHA	13/11/2563	27/11/2563	Cash Dividend	0.210	09/12/2563	4.18	3.94	01/07/2563 - 30/09/2563
SUTHA	13/05/2563	27/05/2563	Cash Dividend	0.070	12/06/2563	3.22	3.18	01/01/2563 - 31/03/2563
SUTHA	08/11/2562	22/11/2562	Cash Dividend	0.030	06/12/2562	2.26	2.14	01/07/2562 - 30/09/2562
SUTHA	14/08/2562	28/08/2562	Cash Dividend	0.090	13/09/2562	3.80	3.72	01/04/2562 - 30/06/2562
SUTHA	14/05/2562	28/05/2562	Cash Dividend	0.120	13/06/2562	3.94	3.84	01/01/2562 - 31/03/2562
SUTHA	26/02/2562	11/04/2562	Cash Dividend	0.120	02/05/2562	3.94	3.82	01/10/2561 - 31/12/2561
SUTHA	14/11/2561	28/11/2561	Cash Dividend	0.070	14/12/2561	3.86	3.86	01/07/2561 - 30/09/2561
SUTHA	14/08/2561	28/08/2561	Cash Dividend	0.080	13/09/2561	4.18	4.18	01/01/2561 - 30/06/2561
SUTHA	23/02/2561	19/04/2561	Cash Dividend	0.100	03/05/2561	4.90	4.84	01/07/2560 - 31/12/2560
SUTHA	10/08/2560	23/08/2560	Cash Dividend	0.150	08/09/2560	5.50	5.60	01/01/2560 - 30/06/2560
SUTHA	22/02/2560	12/04/2560	Cash Dividend	0.090	03/05/2560	5.75	5.65	01/01/2559 - 31/12/2559
SUTHA	11/08/2559	26/08/2559	Cash Dividend	0.080	09/09/2559	6.15	6.15	01/01/2559 - 30/06/2559
SUTHA	26/02/2559	11/03/2559	Cash Dividend	0.300	29/04/2559	6.15	5.95	01/01/2558 - 31/12/2558
SUTHA	13/08/2558	25/08/2558	Cash Dividend	0.150	09/09/2558	5.50	5.25	01/01/2558 - 30/06/2558
SUTHA	25/02/2558	11/03/2558	Cash Dividend	0.150	30/04/2558	7.65	7.45	01/07/2557 - 31/12/2557
SUTHA	08/08/2557	25/08/2557	Cash Dividend	0.150	08/09/2557	9.20	9.20	01/01/2557 -

Golden Lime Public Company Limited

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Board of Directors has established the Risk Management Committee, which includes Board members and Executives, to oversee enterprise risks that could impact ESG sustainability and crisis management for business continuity. This RM committee will hold regular meetings with Executives and department heads, including additional sub-meetings to address issues that may affect the Company's operational continuity. The Risk Management Committee understands the critical need to implement a risk management system that aligns with international standards when risks or issues arise. To support this objective, the Company has developed a Risk Management Policy based on the following framework.

1. Define risk management as a responsibility for all employees at all levels to be aware of operational risks including sufficient and appropriate risk management in sustainability development, crisis management for business continuity.
2. Encourage employees at all levels to embrace risk assessment and management in all critical operations and investment projects as well as continuously develop to create a risk management culture throughout the organization for confidence among the shareholders and SUTHA's stakeholder.
3. Support the corporate use of technology for corporate and sustainability risk management and report on risk management to be examined by the committee or those appointed to ensure efficient risk management.
4. All risks that impact corporate achievement and business continuity shall be
 - 4.1) Identified in a timely manner
 - 4.2) Assessed with regard to likelihood of occurrence and the its impact
 - 4.3) Treated such risk in a manner that is in line with the Company's Risk Management Framework with regards to costs and benefits of the treatment
 - 4.4) Monitored to ensure that they are appropriately managed
 - 4.5) Reported all high-possible risks which may affect the Company's business sustainability plan and financial corporate strategies to the Risk Management Committee or Audit Committee or Board of Directors.

Responsible people according to the structure in risk management include:

The Risk Management Committee, appointed by the Board of Directors, consists of one director and eight senior executives, coordinators, and secretaries of the Risk Management Committee. They are responsible for overseeing and managing risks in accordance with the Risk Management Committee Charter as follows:

1. Establish and review the risk Management policy and the guidelines to manage the Company's business crises.
2. Drive all risk management implementation practices; risk assessment, risk treatment, identifying emerging risks.
3. Determine Risk Appetite aligned with corporate strategy and value.
4. Supervise and support the implementation of enterprise risk management to be in line with the sustainability business strategy, internal controls, ESG risks including the crises and changes that may affect the business operations.
5. Suggest and follow-up to evaluate the potential risk management including the guidelines or the measure of prevention, control or mitigation (Mitigation Plan) for the development of risk management system continuously.
6. Supervise to assign the Management to implement the ESG sustainability risk and enterprise risk management plan to minimize the impact including follow-up, review to ensure sufficient and appropriate organizational risk management plan.
7. Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to jointly to reduce risks that may affect the business.
8. In the case of any significant strategic risks, financial risks, ESG sustainability risks, operational risks, the Risk Committee shall report to the Board of Directors and the management. For example, if there is an urgent matter it can be reported via email. Perform other duties assigned by the Board of Directors.

For more details of the guidelines and Risk Management Framework, please go to the Company's website and click Good Corporate Governance for Sustainability and see in topic Risk and Crisis Management.

Link for risk management policy and plan : https://www.goldenlime.co.th/risk_management.asp?lang=E

Link Page Number : Tab 3) 12

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company materializes risk issues covering environmental, social, and corporate governance issues that may affect the Company's and its subsidiaries' operations. Such issues, at present as well as in the future unless no preventive measurement, may impact the entity's business and operations so the risk assessment is implemented to identify risk treatment as a prevention to be informed to stakeholders using a Forward-Looking Statement stated as "believe", "expect", "plan to", "intend to", and "approximate".

The presented business, industry, performance, and other operational forecasts are expectations of events that may happen in the future and therefore may vary materially from our forecast and speculation. SUTHA applied the 2017 COSO Enterprise Risk Management - Integrated Framework (2017 COSO ERM) for Risk management Process throughout its organization and has developed a "Risk Management Manual" in line with the 2017 COSO ERM. (GRI: 3-1)

- Governance and Culture
- Strategy & Objective Setting
- Performance § Review
- Revision § Information,
- Communication & Reporting

Risk assessment process

Risk Identification:

SUTHA has analyzed internal and external business environment including economics, society, politics, related industries, technology, crisis situations in below categories.

- 1) Emerging Risk
- 2) Strategic Risk & ESG Risk
- 3) Operation Risk
- 4) Compliance Risk
- 5) Financial Risk
- 6) Share & Securities Risk
- 7) Investment in Subsidiaries Company

By analyzing and identifying risks, assessing events, the likelihood of occurrence, and evaluating the impact based on the situation, factors, and indicative activities, we can assess the severity of the risks and their subsequent impacts. This includes having a risk management plan according to the identified organizational risk topics, which consists of:

Risk Assessment:

SUTHA determines the associated degree of risk in terms of likelihood and severity for each impact identified to place risks into the matrix or map based on the likelihood and severity of a potential incident.

Risk Appetite and Risk Tolerance:

SUTHA sets Risk Appetite at 10 as the amount of risk that the Company is willing to take to achieve its objectives, and as a risk tolerance the amount of variation from risk appetite that the Company is willing to accept.

Risk level identification:

Key Risk Indicators (KRIs) act as early warning signs, helping the Company identify and address risks for monitoring, analyzing, managing, and mitigating key risks before they escalate into significant issues, more complicated concerns.

The Key Risk Factors as detail follows:

Risk 1 Emerging Risk

The driving force behind sustainability goal-setting and regulatory changes to enforce ESG practices encompassing environmental, social and governance management

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate Change Risk

Severe global climate change causes frequent natural disasters leading to the UN Paris Agreement in which 200 countries around the world have committed to Nationally Determined Contributions or NDCs as national action plans for reducing emissions to limit global temperature rise to 'well below 2 degrees Celsius' compared to pre-industrial temperatures and to try to keep the temperature no higher than 1.5 degrees Celsius.

To reduce greenhouse gas emissions , the Thai government has set a goal of becoming a carbon neutral country in 2050 to achieve Net Zero Emission in 2065. More environmental policy and regulations become more stringent so the industrial section shall follow.

Risk Timeframe : Medium-long term

Physical Risk :

- Higher temperature
- Likeability of risk from natural disasters which may have a direct and indirect effect on the business

Transition Risks

- Laws, regulations and policies (Policy and Legal).
- Product and innovation development in carbon capture, absorption, and storage
- Changing demand or expectations from key stakeholders to greenhouse gas emission reductions
- Reputation and corporate image

Risk-related consequences

Positive impact

- Alternative energy / an opportunity to receive a grant funding and national political support to develop renewable energy project · Develop low-carbon products that tend to be more marketable.
- Opportunity to receive support from the government and Regulatory agency and business partners, both customers and partners supporting knowledge training or courses related to ESG
- Credit facility support for investment in low-carbon projects or green products
- New product developments for the environment; air pollution treatment such as sulfur dioxide before releasing into the atmosphere, soil conditions, wastewater treatment and water production

Negative impact

- Limited financial support as financial institutions may consider credit lines only to those who are implementing GHG reduction measures.
- Unachievable or noncompliant goal and target to the THSI sustainability assessment, ECOVADIS and other regulatory units, financial institutions, and customers who focus on the Task Force on Climate-related Financial Disclosures (TCFD)
- The higher operating costs are linked to emissions reduction efforts, carbon credit, environmentally stringent regulations, and preferences for low-carbon products.
- increase in carbon tax costs
- costs of carbon emissions verification
- costs of training and cooperation
- additional costs on ESG personnel to ensure performances meet stakeholder expectations.

Risk management measures

- Designate a responsible committee to initiate, monitor to ensure risk control, prevention, correction and mitigation activities

reliable and acceptable.

- Participating in SET ESG/FT Russell assessment
- Personnel knowledge development
- Green Lime Project
- Development of environmental improvement products related to air, soil and water
- Create alliances to develop products for environmental treatment ESG and Decarbonize
- Using solar energy as renewable energy
- Formulate and implement strategies to utilize existing resources effectively, generate economic value, and maximize its value.
- Using biological material - biomass - to produce energy as a sustainable alternative to fossil fuels

Additional measures to be taken

- Setting plans, timelines, and indicators for greenhouse gas emissions reduction by targeting and communicating the progress
- Organizing Climate Change training for personnel at all levels within the organization.
- Creating public relations media to create awareness in reducing the amount of corporate greenhouse gases emissions

KRIs metrics

- Global Risk, Draft of a new regulation / new law related to business activities
- SET ESG RATING
- Natural Disasters · Global temperature tracking
- Relevant rules and regulations and ESG Rating assessment results.
- Eco Vadis assessment
- Renewable Energy project implemented
- renewable energy projects in progress

Risk 2 Strategic Risk & ESG Risk

- **Materiality Analysis includes the issues below.**

- **Fuel / Coal suppliers and distributors**

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

- Fuel / Coal suppliers and distributors

description/details

Fuel supply security as fuel supplies both fuels imported directly and domestic fuel purchased from importers/distributors who somehow suddenly cease or cannot supply adequately but fuel import requires a longer time in bidding, sourcing, sea freight, and loading and unloading.

Risk-related consequences

- Sources of fuel procurement
- Fuel adequacy · Minimum inventory storage is reserved for distributors to deliver
- Number of main trading partners Secondary partners in fuel procurement
- Working capital limit and interest rate of import
- The characteristics of fuels derived from various sources may possess specific attributes that influence the manufacturing of products for clients within a particular industry sector.

Risk management measures

- Flex Fuels project
- Policy on Minimum inventory storage reserved for distributors to deliver
- number of key suppliers and alternatives
- Biomass development to replace coal-based fuels in the future. Examine fuel variables to modify control systems and processes, enabling the production of products that align with fuel properties. This includes identifying specific fuel types for production tailored to groups or particular customers.

KRIs metrics

- number of suppliers with risks
- number of suppliers that cannot be substituted
- Number of suppliers and their capacity Minimum inventory quantity

Risk 3 (Strategic Risk & ESG Risk)

Over -Reliance on one customer/ few customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company distributes varied products into various industries, e.g., sugar industry, steel industry, chemical industry, construction industry, mining industry and pulp and paper industry each of which has approximately 20-25 customers, and the total income from these customers average 70 percent. However, these customers are in similar purchase ratios such as steel, chemical and sugar industry. Anyhow, the Company realizes that maintaining and sustaining every customer and treats every customer as important stakeholder to prevent customer loss and protect operating results

Risk-related consequences

- The responsible handling of wide range of products
- Factors to be controlled and managed for customer satisfaction

Risk management measures

- Respond to customers' needs with quantity, quality on time, a fair price with sales services to gain customer confidence.
- Market diversification as a risk-reduction strategy to manage volatility and provide a more stable revenue for equitable growth.
- Measures to gain new customers.
- Increase customer base to other industries or new customers in the existing market
- Enhance to ensure quality of products and services
- new product release for steel to replace the import of MgO

KRIs metrics

- Top 25 customers
- The number of large customers with sales of more than 10% of total sales.
- Sales by industry

Risk 4 (Strategic Risk & ESG Risk)

Changes in Company's customers.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Description/Details

Selling to industrial sectors comes with a risk when some industries may face their downturn as our revenue may decline from their downturn or disruption.

Risk-related consequences

- Decrease in sales volume from less demand or production
- A client's concerns about the cost
- Reduced sales volume from downturn in any industry

Risk management measures

- Introducing new products to replace the imports such as dolime and lightweight brick
- Approaching new markets such as air treatment, gas treatment, environmental treatment
- Increasing sales in environmentally friendly products and low carbon lime Soil Stabilization

KRIs metrics

- Customer lost proportion
- Sales volumes lost categorized into groups and causes
- Sales proportion of new products
- Sales proportion to new industries

- New emerging industry
- Increased number of new customers

Risk 5 (Strategic Risk & ESG Risk)

High competition risk

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Description/Details

3 out of 5 main players in the Thailand lime business are major players and relatively the business competitors in terms of production capacity and product development. Recently, one competitor who mainly exports faced an appreciation of THB, triggering a decrease in its export volume then focused on the domestic market instead resulting in a price war to gain market share. This price war blocks the company's cost-driven pricing strategy and consequently the company's reduced profitability. In 2024, the strategy for engaging in competitive bidding for local industrial clients has been revised. If there are effects on the industrial sector or significant overseas clients, such as the strengthening of the Thai baht impacting export capabilities, these effects will intensify domestic competition for domestic market share. The competitive landscape in the lime production and distribution sector, where most companies rely on pricing strategies as a key competitive factor, will affect price adjustment trends, which may fluctuate based on cost conditions or influence potential profit growth. Consequently, the factors involved in pricing policy development must be carefully managed to mitigate the impact on competitive opportunities within the domestic market.

Risk-related consequences

- Declining sales volume from the company's fixed price
- The selling price cannot cover the rising cost.
- Declining sales volume from dumping price by a competitor to gain market share then reducing its selling price

Risk management measures

- Engaging long-term sales contracts with major customers to protect market share
- Developing new products and new markets to compensate for capacity left from the loss of market share
- Improvement and development of product standards and product qualifications, as well as services and product application support including joint development with customers to deliver what customer needs.
- Cost reduction keeps pricing aligning with cost and selling price for profitability that creates sustainability to the business and maintain customer base and customer loyalty
- Developing new products to expand the customer base.

KRIs metrics

- Proportion of original customers lost
- Proportion of lost sales relative to group or type of impact.
- Monitoring the report of Thailand export statistics of in HS code of Lime products

Risk 6 (Strategic Risk & ESG Risk)

Export sales to CLMV countries

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Description/Details

Laos, as the main export market, which was previously 100% imported from Thailand, approximately one hundred thousand tons per year, now has their own lime plant resulting in a decrease in export. However, some export to Laos continues and exports to other CLMV countries such as Cambodia with a market share of up to 90% to compensate the Laos gap and the Myanmar which has good limestone resources, but no kiln built yet together with a population of more than 50 million people, Myanmar then is a potential investment opportunity in the future.

Risk-related consequences

- Lime manufacturers in CLMV countries can affect the Company's export sales.
- Currently in Laos there is a kiln. As a result, the export market in this section decreased.
- Export sales potential to Cambodia Myanmar has good limestone resources, but no kiln built yet together with a population of

more than 50 million people,

- Myanmar then is a potential investment opportunity in the future

Risk management measures

- Feasibility and demand study of CLMV countries.
- limestone exploration
- Analysis of exports to CLMV countries

KRIs metrics

- GDP and economics trends of target countries

Risk 7 (Strategic Risk & ESG Risk)

Cost fluctuation

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Description/Details

Fuel plays a crucial role in the cost structure of production, with prices varying based on external influences. A shift in fuel prices will have a substantial effect on production costs. Rapidly rising costs from fuel price fluctuations or rising oil prices Y2021 till present force the management to consider increasing selling price as a price mechanism by implementing Price Formulation in relation to fuel price index such as the price of coal or other fuels used in the production process and inflation. A guaranteed price is offered to customers for no more than 3 months. For transportation costs, the selling price will be adjusted in accordance with the diesel prices.

Risk-related consequences

- Decrease in sales volume because of selling price increases.
- Profitability in case of maintaining market share over the cost-based pricing

Risk management measures

- Pricing strategy plan in handling with maintaining sales volume, market share, customer base with a current cost basis.
- Cost reduction to increase profitability.
- Acquire new customers and grow revenue by new products.
- Negotiating a partnership to collaboratively import fuel, the second most crucial raw material, in order to secure a lower price.
- evaluating the competition for each customer individually to come up with pricing strategies that can help keep current customers or win back those who have stopped buying the company's products.

KRIs metrics

- Sales volume and sales revenue
- Decreased number of current customers
- Increased number of new customers
- Existing customers who return to buy products after using the pricing strategy
- Contribute Margin of each customer to assess the adjustment of the strategy to maintain the existing customer base.

Risk 8 (Strategic Risk & ESG Risk)

Noncompliance with sales agreement

(Product responsibility to customers)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Description/Details

In managing risks to mitigate the impact of industry volatility and to establish a stable revenue base, the company has set guidelines for the production and distribution of products to customers in all industry sectors, both domestically and internationally. These sectors include steel, chemical, paper, sugar, mining, construction, wastewater treatment, gas treatment, agriculture, and environment. However, since each industry has different product specifications, the company has developed production guidelines and processes using nine lime kilns to produce products for each industry sector. Nevertheless, at times

when some kilns are shut down for maintenance or when there are changes in input factors such as fuel, limestone sources, or machinery limitations, it may affect the production capacity. This could result in the inability to produce sufficient products to meet the demands of some customer groups or individual customers. The company recognizes the importance of risk management in this matter, with a mission to deliver value and a focus on customer orientation and to gain and maintain continual revenues, a long-term market base, competitive advantage, bargaining power and customers' reliability is required through long-term processes and relationships. All process either core production process or supporting process could impact the confidence of the customer such as quality control, packing, delivery, customer application, and after-sales service including the manufacturing process, quality of raw material, right physical appearances, and right chemical specifications in order to deliver product quality in compliance with sales agreements.

Risk-related consequences

- Non-compliant products result in a product return, incurring transportation costs, stock values, and inventories to increase
- Negative feedback and dissatisfaction then customer confidence drops
- Negative reputation of the company Interrupt the market-share gains as the key to long-run growth
- accumulating products that fail to meet requirements, along with inadequate inventory management, may lead to deterioration over extended periods.
- Dust buildup from processing or product degradation
- Products failing to meet quality standards risk losing value.
- Sales may drop as substandard products can't be marketed at standard prices.
- Unsold inventory incurs accumulating costs. Poor management can erode stakeholder confidence.

Risk management measures

- Develop production strategies, manage inventory, and select product features to meet customer needs involving sales team /customers feedback before proceeding if timely production is not feasible.
- Compile databases to analyze issues and identify solutions.
- Establish control benchmarks and preventive measures to mitigate risks before defects affect customers.
- Gather statistics on customer complaints.
- Provide clear information and collaborate with customers when product specifications cannot meet delivery quantities.
- Create a manual of preventive measures or conduct training for staff.
- Enhance processes and machinery to improve quality based on customers' application
- Identify standards and distribution channels to distribute to applicable market base Evaluate options to minimize losses or adjust costs for non-compliant products to align pricing with market conditions.

KRIs metrics

- Customer Satisfaction survey
- % of return or reject
- Quantity of products delivered compared to the quantity ordered.
- Inventory quantity/inventory value
- Depreciated or obsolete inventory quantity

Risk 9 (Strategic Risk & ESG Risk)

Development of new products and customers' product trials

- Related risk topics : Strategic Risk
- Changes in technologies

Risk characteristics

Description/Details

Product development to obtain additional or new advantageous characteristics by modifying raw materials, adding new minerals to serve new applications and particular industrial processes, and customizing in line with customers' requirements to establish a new market that needs the company's expertise for developing techniques and formulas to achieve the right product for their application.

Risk-related consequences

- Specific issues that need monitoring and supervision to control production processes to ensure compliance with product applications
- Successful outcome of the development can enhance growth / revenue Additional costs or controls on sales support and trials

Risk management measures

- New product development processes for each should be collected and analyzed as a case study.

- Managing the costs of new product development projects including launch strategy and launch process until holding the market
- Identity to assess a new technology initiated from a new product development project in order to introduce and develop such new innovation as a new technology driven.

KRIs metrics

- Register risks occurred in new product development process
- Economic Value vs. Market Value either advantageous or disadvantageous ones

Risk 10 (Strategic Risk & ESG Risk)

Dependency on few distributors or trading partners

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

Description/Details

The company does not sell directly to distributors. Instead, it supplies large distributors who then sell the products. A major factor in this is the sugar group; if they are unable to sell to these distributors, it may result in decreased sales. This risk could also encompass scenarios where, the Company selectively picks trading partners for refractory, machine, machine spare parts, fuel logistics, raw materials, and commercial port but is not limited to such trading partners as there will probably be constraints in terms of terms and conditions, delivery of non-compliance goods or services or price disadvantages that do not comply with the market price or not following trade agreements. The Company reviews terms or agreements or changes trading partners from previously specified.

Risk-related consequences

- Selling to major trade buyers with no bidding could significantly reduce both the volume and total sales.
- A disadvantage of sole sourcing for specific critical materials is restricted flexibility to meet future changing requirements as well as unpredictable events in the needful period.

Risk management measures

- Analyze the Contribute Margin and examine price trends to decide if bidding is feasible, as long as Contribute Margin remains profitable. Sales volume is greatly affected by customer demand, so pricing strategies will be evaluated to maintain the customer base.
- Seek qualified alternative trading partners for new substitutions screened by the procurement dept. for raw materials, equipment, fuel, refractory or any prompt delivery instead of existing suppliers.

KRIs metrics

Number of high risk trading partners

Risk 11 (Operational Risk)

The project is currently underway, but income has not yet been recognized.

Related risk topics : Operational Risk

- Business operations that have no commercial results

Risk characteristics

Description/Details

New investment project for business growth and development requires various phases; research, study, test, product trial until product launch, market access, and pricing all of which should be monitored and controlled on resources invested with no revenue yet recognized and then communicated to stakeholders. / assets under construction that have remained unmoved for an extended period, or those currently being processed that have yet to yield any commercial results that shall keep relevant parties and stakeholders accurately and transparently informed.

Risk-related consequences

- Safe investment
- Progress and performance against the project plan
- The return fails to meet the target.
- A list of assets under construction that are not advancing as planned due to halted projects or delays. Currently, there is no construction plan in place, and no transactions are occurring, as management has taken over a year.

Risk management measures

- The responsible person shall be able to record and report the progress of investment projects including costs and returns

transparently and systematically.

- The accounting and operations dept. examines the list of assets under construction to monitor and act on those that are non-movement.
- A strategy is developed for assets that are idle or lack commercial viability, with plans to put them up for sale.
- Additionally, a tracking plan to ensure that usable assets under construction are effectively utilized.

KRIs metrics

- Value of assets under construction phase
- Expenditure / Capex separated into projects.
- List of assets under construction that are slow-moving or inactive.

Risk 12 Operational Risk

Safety, occupational health and working environment

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Description/Details

The company prioritizes safety in all processes and business activities to ensure compliance with the ISO 45001 standard for occupational health and safety and implements various emergency measures, including fire prevention, chemical spill response, and epidemic control. Nonetheless, safety risks can still emerge due to human error, insufficient controls and monitoring, or external factors related to the supply chain, including business partners, contractors, and transport services involved in managing occupational health and safety.

Risk-related consequences

- Incident, injury to employees
- Incident, injury to stakeholders
- Financial remedy solicitors' costs to be incurred.
- Property damage Damages, Affects

Risk management measures

- Assess the entire process environment to improve potential risk areas.
- Set out safety measures for the entire process.
- Standardized Safety Manuals
- Communication, training, to raise safety awareness.
- Creating safety accountability and responsibility
- Minimize personnel's Lost-Time Injury Severity Rate: ISR to 3 days lost/1,000,000 LTI Hrs. and less than 1 Injury Frequency Rate: IFR /1,000,000 Hrs.
- An assessing of hazardous working conditions and unsafe practices is conducted to offer training programs for operators.
- A risk analysis report is generated to evaluate safety through a Job Safety Analysis (JSA), which helps identify further safety measures.
- An annual safety training program is available for employees across all levels and branches.
- Additionally, there is an annual training course focused on safety or specific work areas, incorporating accident statistics to educate all employees, including those in contractor or subcontractor roles.
- Setting objectives for accident reduction and defining zero accident

KRIs metrics

- Safety statistics
- Lost-Time Injury Severity Rate: ISR
- Injury Frequency Rate: IFR

Risk 13 Operational Risk

Environmental impact

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Description/Details

The business nature involves crushing and sizing, calcining limestone, processing the lime further which may result in negative environmental impacts on nearby communities. Hazard control measures are in place in accordance with the Department of Industrial Works, Ministry of Industry, the environmental rules and regulations regarding the disposal of waste or discarded materials. The air emission control is in accordance with the announcement of the Ministry of Industry in preparation of reports on the pollutants that the process or unit emits, etc., The Company also implies ISO14001 principles in addition to reducing the impact, power management, and renewable energy promotion including enhancing environmental development in accordance with sustainability development.

Risk-related consequences

Negative impact

- Dust from the production process
- Dust from transportation
- Carbon dioxide emission
- Waste generated from poor management.
- Budget required. Damage reputation from poor environmental management

positive impact

- Standardized environmental management.
- Better quality of lives of employee
- Gain revenue from environmental care products
- Value shared to the community and society

Risk management measures

- standardized environmental manual and work instruction
- sustainability indicators that promote and drive projects of conscious consumption, renewable resource efficiency, waste prevention and waste recycling to achieve a circular economy.
- Enhance the entire process to standardized practices
- Develop environmentally friendly product
- Engaging in assessment projects with key stakeholders to track environmental performance based on criteria established by external /third parties

KRIs metrics

Negative

- environmental complaints
- Community Complaints
- negative standard scores evaluated by Third Party

Progress

- Number of environmental projects
- Number of products that reduce pollution
- Sustainability Assessment Results

Risk 14 Compliance Risk

Changes in regulations and laws regarding business operations

Related risk topics : Operational Risk

- Systems or internal control system

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

Risk characteristics

Description/Details

The Compliance risk is an organization's potential exposure to legal penalties from non-compliance with external and internal regulations , laws, government policies, announcements of the Securities and Exchange Commission (SEC), Thailand, the safety and occupational health standards, environmental standards, quality standards, product liability, human rights for privacy all of which possibly change all the time so the Company shall stay relevant to all relevant laws and regulations to prevent business disruption from compliance risk. As the push for sustainability grows, regulatory bodies are developing frameworks and

standards to address societal and environmental impacts. This has led to new laws and revisions in practices, encouraging businesses to operate responsibly and minimize negative effects while meeting stakeholder expectations.

Risk-related consequences

- the company's reputation, penalties and fine
- Budget required to set up or modify the work process to be consistent with changing regulations and measures
- Closely monitoring corporate existing measures to stay relevant and compliant with relevant requirements including upgrading data collection and the presentation of information disclosure to meet the stakeholders' expectations

Risk management measures

- Knowledge development for personnel
- Having legal advisors for specific task
- review and revise policy and practices to ensure compliance with changing requirements

Additional measures

- Identify rules and regulations referred for further tracking and updating all relevant laws and regulations

KRIs metrics

- Legal disputes
- Complaints on non-compliance
- Monetary penalty
- Proposed laws or legislation pending approval
- Rules included in the development strategies of the Stock Exchange and the Securities and Exchange Commission (SEC)

Risk 15 (Financial Risk)

Investment in a subsidiary Golden Lime Engineering Co., Ltd. _ GLE

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Investments in the company's assets include:

Established on March 15, 2017, registered capital of 20 million baht, shareholding 99.9%

1. Revenue: project sales of kiln and related machinery
2. Revenue : from engineering and design services

Achievement before registering as SUTHA's subsidiary.

1. K7 Kiln Construction Project, Huai Pa Wai Branch
2. Kiln project sales to Indonesia Kurnia 1
3. Kiln project sales to Indonesia BAM
4. Engineering designs services for electrical systems, Kiln process development, software systems, circuits, and PLC control systems, etc.

Assessment of the 150 TPD Kiln Business Viability

Following the launch of the GLE to facilitate the 150 TPD Kiln projects, the market presents both constraints and potential for growth. To effectively support engineering tasks and the execution of expansion initiatives, the GLE operational team has undergone restructuring. Key personnel, including engineers and staff, have been reassigned from GLE to a dedicated engineering unit under GL.

Risk-related consequences

positive impact

Return on investment in GLE Company

- Develop engineering, innovation and technology.
- Develop kiln with Vertical Shaft Kiln technology under the brand EOD Lime Kiln.
- Adding more of services for more revenue .
- 1 GL Kiln and other 3 external customers' kilns
- Inhouse engineering team

negative impact

- No turnover from the sale results in negative cash flow
- Negative cashflow affects stakeholders.

- An overreliance on competency of existing staff

Risk management measures

- Allowance for the value of capital 100%
- Reducing / balancing revenue and expenses
- Organizational restructuring to mitigate risks and manage internal human resources, accounting and tax structures between the Company and subsidiaries.

KRIs metrics

- Number of projects
 - internal
 - external
- Intangible assets
- Net income /
- P/L

Risk 16 Financial Risk

Investment in Thai Marble Co. , Ltd. _TMC

Related risk topics : [Financial Risk](#)

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Thai Marble Co., Ltd. acquisition as a supply security by bidding and acquiring 99.79 percent of shares from a total registered capital of 82.8 million baht, the total price paid in the auction was 605 million baht dated December 31, 2022. The company then purchased additional shares from existing minor shareholders to hold 99.81% of total shares. At present, the main business of TMC It can be divided into 3 main processes:

1. Manufacture and sale of marble and its by-products
2. Manufacture and sale of limestone and its by-products
3. Manufacture and sale of calcium carbonate from marble scraps

Risk-related consequences

Positive impact

- As a limestone supply security to GL and supply for marble production as its own core business and GCC products
- Legal quarrying permission valid 20 years

Negative impact

- The acquisition of TMC comes with debt obligations
- An increase of interest rate lead to increase of financing cost
- Its marble business growth depends on construction activities
- Limestone quarrying and marble quarrying still largely depend on supplier / contractors' performance

Risk management measures

- Assign management to control and monitor operation to ensure some practice.
- Internal controls and financial policy
- Set standardized accounting and finance practices.
- Conduct internal audit by external auditor
- Set a yearly budget plan and monitoring.
- Assign an external auditor for inventory audit.
- Conduct suppliers visit to ensure safe and professional performance

KRIs metrics

- Revenue/net profit
- Selling general and administrative (SG&A) expenses
- Set Follows up matters.
- Audit result and risk assessment result
- Manpower

- Concession certificate
- Cashflow
- Financial Ratios Repayment ability rate

Risk 17 Risk of Business of Thai Marble Corporation Limited (Subsidiary Company)

Related risk topics : Strategic Risk

- Competition risk

Operational Risk

- Safety, occupational health, and working environment
- System disruption risk

Risk characteristics

1. Threat of New Entrants

Materiality Analysis includes the issues below.

Threat posed by new player/New Entrant The analysis of marble mining concession applications revealed that new players faced significant challenges. Government restrictions demanding substantial investments hindered their ability to enter the market and compete effectively.

2. Threat posed by new player/New Entrant

In the context of importing, producing, and selling, it has been observed that the number of new traders entering the market remains limited. However, there is competition from emerging traders, alongside investments from foreign nations, including China and Vietnam, seeking to establish business operations in Thailand. Both new and established traders are utilizing the importation of raw stones from overseas for domestic production and sales, incurring an import tax ranging from 10% to 30%.

3. Threat posed by new player/New Entrant

In the context of small distributors, trading distributors and sales representatives, it has been observed that a significant number of new distributors are entering the market. These entities operate as sales representatives, sourcing ready-made stones and stone slabs to fulfill customer requirements and construction projects. They engage in buy-and-sell activities with minimal investment, often without inventory, although their profit margins tend to be relatively low.

4. Threat of international competitors

Materiality Analysis includes the issues below.

- The rise in marble availability presents opportunities for international competitors, particularly from China, Vietnam, and India.
- Different varieties of marble can be imported with a tax rate ranging from 10% to 30%, enabling a diverse range of global imports.
- Granite also holds a significant portion of the marble market, with production facilities in India importing it to establish market presence.
- Customers are increasingly favoring pure white marbles over white-gray options.

5. Threat of Substitution

Materiality Analysis includes the issues below.

- Marble products possess distinct qualities that set them apart. Their appeal in the market stems from various advantages, particularly that marble is a natural material that cannot be replicated exactly.
- Artificial stones can mimic marble, but they lack authenticity.
- Other stone varieties, including granite, limestone, and laterite, are also competing for a portion of the marble market.
- The availability of Thai's marble is declining, as it cannot be sourced or produced in greater quantities due to the constraints of limited natural resources.

6. Occupational health and safety risk

Materiality Analysis includes the issues below.

The production activities associated with mining, marble processing facilities, and calcium carbonate entail that employees are required to operate machinery while contending with noise, dust, heat, and strenuous physical labor, in addition to the effects on visitors and external individuals.

7. Technology Risk

Materiality Analysis includes the issues below.

- The use of technology and social media for marketing marble is on the rise. Many business owners have shifted their

focus to online platforms to showcase their marble products more effectively.

- New technologies are being increasingly integrated into stone production processes.
- Factory operators and mining companies are adapting their strategies to explore opportunities for growth alongside technology and innovation.

Risk-related consequences

1. Threat of New Entrants

- Still unaffected by new players.
- Government regulations mandate substantial investment in mining concession operations.

2. Threat posed by new player/New Entrant (In the context of importing, producing, and selling)

- Not much affected by new players / traders
- Quite high competition in pricing to entry to the market
- An increasing competition among existing traders More import of raw materials from abroad

3. Threat posed by new player/New Entrant (In the context of small distributors, trading distributors and sales representatives)

- Gain market share by creating closer customer relationships instead of just acting as a reliable sales agent
- Use inventory from importers-manufacturers-distributors without capital in the process
- Have relatively high price competition
- Offer quality stones imported from abroad rather than domestic stones

4. Threat of international competitors

- Imported products replace the TMC market share
- Foreign competitors, particularly from China, Vietnam to establish a market presence and take over the company's market share.
- India has started importing granite to challenge marble and capture its market share. A variety of stone types are imported to satisfy customer demands.

5. Threat of Substitution

- The strengths mentioned enable marble to distinguish themselves in the marketplace, possessing intrinsic value that is expected to be appreciated over time.
- Conversely, a notable weakness lies in the proliferation of products that resemble or replicate marble, which diminishes the potential to sustain a solid market presence.
- Marble is a natural material that cannot be replicated by humans, showcasing distinctive advantages that are unparalleled.

6. Occupational health and safety risk

- Employee health and workplace safety
- Safety measures for visitors, external individuals, and the community (Health and Safety) Safety in the delivery of products.

7. Technology Risk

- Potential to establish new marketing channel
- Chance to build a database for online sales that allows for information access and real-time updates from any location
- Improve the efficiency of the production process
- Risk of losing customer base from online marketing and sales Falling behind in technology trends can lead to somewhat loss.

Risk management measures

1. Threat of New Entrants

- Follow up market situation among producers and distributors of marble and alternative natural stone.
- Monitor the progress of requests and approvals related to concessions.
- Track the flow of stone imports from international sources.
- Assess the quality, satisfaction levels, and accessibility for customer segments that have confidence in the company.

KRIs metrics

- Sales target
- Trends of sales revenue
- Customer Complaint

2. Threat posed by new player/New Entrant (In the context of importing, producing, and selling)

- Monitor and assess details from manufacturers and distributors of marble or alternative prefabricated stone products.
- Track imports of stone from international sources.

- Observe trends in customer demand for imported stone.
- Keep in touch with customers who have utilized TMC stone.

KRIs metrics

- Company sales target
- Market share and trends
- Customer complaints

3. Threat posed by new player/New Entrant (In the context of small distributors, trading distributors and sales representatives)

- Track and assess data from manufacturers and distributors of marble or prefabricated stone products that serve as alternatives to prefabricated marble.
- Ensure quality, customer satisfaction, and accessibility for groups that have specific needs and trust in the company.
- Foster relationships and establish rapport with these trading groups, representing TMC's stones and those imported by TMC.

KRIs metrics

- Company sales targets
- Market share and trends Customer complaints

4. Threat of international competitors

- Shift strategy to import marble from international sources to offer more variety and options for customers.
- The focus should be on preserving the marketing edge while targeting high-end market.
- Develop unique products, which is the current strategy of the company.
- pivot towards creating handicrafts and exploring ways to enhance the value of products beyond merely selling stone slabs for construction.

KRIs metrics

- Sales target
- Trends of sales revenue; upward or downward

5. Threat of Substitution

- Sales and marketing strategies focused on the use of aesthetically pleasing marble materials in building construction to enhance the company's reputation.
- Advertising, public relations, and promotional efforts aimed at educating sellers and users about the benefits and strengths of the stone product.

KRIs metrics

- Sales target
- Trends of sales revenue

6. Occupational health and safety risk

- Occupational Health and Safety Policy
- Safe practices and safe operations

KRIs metrics

- I.F.R. rate
- I.S.R rate
- Annual health checkup results
- Community Health Fund (health checkup result)

7. Technology Risk

- Focus on advancing technology.
- Establish an online trading platform.
- Implement a marketing information system.
- Enhance the production process to align with technological movement.

KRIs metrics

- Company sales targets
- Market share and trends
- Customer complaints

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk factors related to the company's shares

Related risk topics : [Risk to Securities Holder](#)

- Risk of the company having a single shareholder holding $\geq 75\%$ of shares
- Risk from the stock having low free float, resulting in low trading liquidity

Risk characteristics

The company has a policy to pay annual dividends or pay interim dividends quarterly at a rate of not less than 40 percent of net profit after deducting corporate income tax and allocating legal reserves each year. However, the company may consider paying dividends at a rate different from the specified policy or refrain from paying dividends, depending on the operating results, financial position, economic situation, investment plan, other necessities and appropriateness as the company's board of directors and/or shareholders deem appropriate. Currently, the company has financial costs and has the burden of repaying loans to financial institutions on a timely basis. Therefore, if the company and its subsidiaries' operating results are not as expected, or if the company or its customers are affected by the economic crisis, it may result in a decrease in revenue and result in the company's profits during the period of difficulty being insufficient to pay dividends, or if in the period when the principal repayment is due according to the loan agreement Or may have to increase working capital reserves due to the economic situation, which may result in insufficient cash flow to allocate to pay dividends to the company's shareholders.

Risk-related consequences

- The company may not consider paying quarterly dividends to shareholders.
- The company may not consider paying annual dividends to shareholders, depending on the operating results, financial position, economic conditions, investment plans, and necessity.
- According to the regulations, if the company cannot pay dividends if the operating results are not profitable

Risk management measures

- The executives and board of directors will evaluate the possibility of issuing dividends at a minimum rate of 40 percent, contingent upon satisfactory operating results and cash flow aligned with the financial management strategy.
- If dividends are not distributed quarterly or annually, an announcement will be made via the Stock Exchange of Thailand to explain the rationale and necessity to shareholders.
- A report will be provided regarding dividend payments or their suspension, along with proposals for approval concerning annual dividend payments at the annual shareholders' meeting.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

SUTHA aims to develop the business and organization into sustainability pertaining to being a **leading lime producer and mineral processor in South East Asia in delivering highest values to all Shareholders and Stakeholders.**

SUTHA performs prime lime production and mineral processing enhanced by process innovation and technology guided and geared by expertise and business alliances to foster industrial and agricultural sectors of the country as we realize that lime, an alkaline material, is chemically a fundamental raw material converted into useful products for everyday life. Even lime production is associated with unavoidable CO₂ emissions from heating the kiln and the calcination process, lime can compensate for its unavoidable emissions by minimizing negative environmental impact to both agricultural and industrial sectors by restoring and maintaining water resources, air and ground. Determined to deliver the value that we believe in, SUTHA intends to take part in making the world a better place.

Sustainability Policy

Sustainability Policy : Yes

In response to both external and internal fundamental changes and trends are shaping us to be a sustainable organization where an organization continues to evolve its risk management and sustainability priorities to strengthen business foundation.

Golden Lime Public Company Limited (SUTHA) is committed to developing its business operations to be in line with the sustainability development framework and sustainability assessment criteria of listed companies and expectations of key stakeholder groups to drive business sustainably with responsibility towards society, the environment, and stakeholders. The "**Sustainability Development and Environmental and Social Responsibilities Policy**" serves as an overview of corporate governance policy and the sustainability development policy for training organization personnel and public disclosure on the website of the Company and internal publication.

The sustainability development integrates three equally dimensions: environmental, social and economic and links between transparency and sustainability to improve sustainability governance in order for delivering mutual beneficial values to the Company and its stakeholders.

Mission: "We contribute to a better world"

Sustainability development and Environment and Society responsibility

E: Environmental:

- E1. Environmental management
- E2. Resources efficiency
- E3. Climate management
- E4. Product responsibility
- E5. Water Risk management
- E6. Biodiversity

S: Social:

- S1. Human rights and labor fair treatment
- S2. Employees Development
- S3. Employee motivation and retention
- S4. Health and safety
- S5. Community Cohesion and Social Inclusion

S6. Stakeholders engagement

G: Governance: Corporate Governance

- G1. Good corporate governance
- G2. Business ethics and anti-corruption
- G3. Business materiality
- G4. Internal control and risk management and crisis
- G5. Customer relationship management
- G6. Product or service quality management and Responsible marketing communications
- G7. Sustainable value chain management
- G8. Tax operations
- G9. Innovation and technology for society or environment
- G11. Safe investment , Resources efficiency, Asset Management and lean budget
- G12. Financial stability, operating result and growth

Reference link for sustainability policy : <https://www.goldenlime.co.th/csr.asp?lang=E>

Sustainability management goals

Does the company set sustainability management goals : Yes

“Leading lime manufacturers in Southeast Asia in delivering high value to shareholder and stakeholders.”

The company has established short-term strategies and goals (1-2 years), medium-term strategies and goals (3-5 years), and long-term strategies (more than 5 years).

The details are disclosed in Section 1, Item 1.1, Policy and Business Overview.

These strategies are linked to the SDGs (Sustainable Development Goals) as follows:

United Nations SDGs that align with the organization’s sustainability management goals

- Goal 2 Zero Hunger,
- Goal 3 Good Health and Well-being,
- Goal 4 Quality Education,
- Goal 6 Clean Water and Sanitation,
- Goal 7 Affordable and Clean Energy,
- Goal 8 Decent Work and Economic Growth,
- Goal 9 Industry, Innovation and Infrastructure,
- Goal 10 Reduce Inequalities,
- Goal 11 Sustainable Cities and Communities,
- Goal 12 Responsible Consumption and Production,
- Goal 13 Climate Action,
- Goal 15 Life on Land,
- Goal 16 Peace, Justice and Strong Institutions,
- Goal 17 Partnerships for the Goals

United Nations SDGs that align with the organization's sustainability management goals : Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

In 2024, the company reviewed its annual sustainability policy and developed key sustainability frameworks and goals as follows:

- Detailed adjustments were made to expand the scope of asset management under Governance G. 11 to ensure comprehensive asset management practices, recognizing assets as a critical resource.
- Policies and intentions for biodiversity management were established, along with goals and strategies to assess impacts and implement measures for biodiversity management.

To assign a team to set directions, policies and implementation plans as per below; (GRI: 2-13, 2-14)

The Board of Directors appointed a sub-committee as **the Sustainability Development committee** for supporting and directing sustainable development economically, socially, and environmentally to ensure appropriate, sufficient, efficient and effective Company's business operations.

The board consists of a member who is a director of the Company and 5 senior executives and 2 senior management and secretary to support coordinator and secretary of the sub-committee and scope of responsibility are detail in structure follows:

Level and Implementation

Policy and Governance

SUTHA's sustainability policy team leader consists of

1. Sustainability committee appointed by the Board; the managing director as the president, the deputy managing director and senior executives
2. Sustainability teamwork appointed in a combination of relevant managerial and staff representatives to supervise and drive organizational sustainability development
3. The Sustainability Development Committee performs its duties according to the charter as assigned by the Board of Directors as follows:
 - 3.1 Evaluate the sustainability development operational framework established by the major shareholder group to adopt and establish the relevant policies including the targets to propose to the Board as well as lead the company in the direction of sustainability regarding economic, social, and environmental factors following relevant policies to propose to the Board of Directors.
 - 3.2 Encourage sustainability development implementation/ involvement in all areas to facilitate growth and execution. Each department aligns with the sustainability mission: "We contribute to a better world. We join in making the world better."
 - 3.3 Supervise, advise, review and evaluate the policies and guidelines for sustainability development with social responsibility and environmental concern and ensure such policies continue to be appropriate and compliant with up-to-date standards.
 - 3.4 Encourage and support employees across all levels to collaborate and implement strategies for assessing and handling ESG risks, adding value for stakeholders, and fostering business growth alongside key stakeholders.
 - 3.5 Supervise and assign relevant personnel to perform duties and coordinate in accordance with the specified strategies.
 - 3.6 Supervise and ensure that relevant personnel operate within the scope of the value chain by mitigating impacts rising from material sustainability issues that may affect the business and stakeholders.
 - 3.7 Review, change and amend this Charter to keep up with the changing situation and propose revisions to the Board of Directors for consideration and approval.
 - 3.8 Perform other duties assigned by the Board of Directors

Implementation Management Level

The sustainability management team consists of all department heads and managers to carry out and measure the progress of the organization's development towards sustainability.

1. Managing and implementing the sustainability policy through guidelines and frameworks to drive the organization towards sustainability.
2. Assessing supporting data to set out the framework, guidelines, and goals to set sustainability indicators to measure progress in sustainability
3. Tracking operational progress against goals, reviewing and analyzing data to improve operations including reporting progress
4. Gathering and recording data according to reporting standards to set out benchmark indicators to measure progress consistently with the disclosure guidelines of listed companies.
5. Promoting, supporting, raising awareness, communicating in order to create a culture of sustainability within the organization.
6. Communicating policies, strategies, goals, and progress in sustainability operations through the annual report involving stakeholders for both employees and stakeholders' engagement
7. Follow up and review the sustainability performance to be proposed to the Board of Directors before disclosure to stakeholders
8. Preparing practice guidelines to support sustainability performance.
9. Encourage and support employees to comply with policies and guidelines in accordance with the framework of sustainability practices.

Implementation Operation Level

1. Understanding organizational sustainability
2. Acknowledge and perform as per policies, strategies, goals, and indicators of the sustainability policy and practices.
3. Responsible teamwork as a direct contact with stakeholders in each group bringing the materiality to discuss and set initiatives into an annual work plan

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

SUTHA implements supply chain management to deliver maximum value and benefits, positioning itself as a partner that offers products and services that provide optimal advantages and is recognized by customers. To achieve this objective, the management of the business's value chain involves primary and support activities, encompassing seven core processes and three functional areas.

· Management of limestone mining and production, procurement of raw materials, fuels, machinery and equipment, transportation and production process support services.

01 | Sourcing materials , Product and Services

- 1) Quarry management
- 2) Domestic Sourcing and International Sourcing
- 3) Inbound Logistics
- 4) Receiving Process, quality control, inventory management of raw material Payment and settlement

• Operations: Plant and production management, storage, packaging, inventory management, quality control and assurance.

02 | Operation: Manufacturing (plant management)

03 | Controls, Screen/Customize and Quality Standard Assurance

04 | Storage, Packing and Efficient Inventory Management

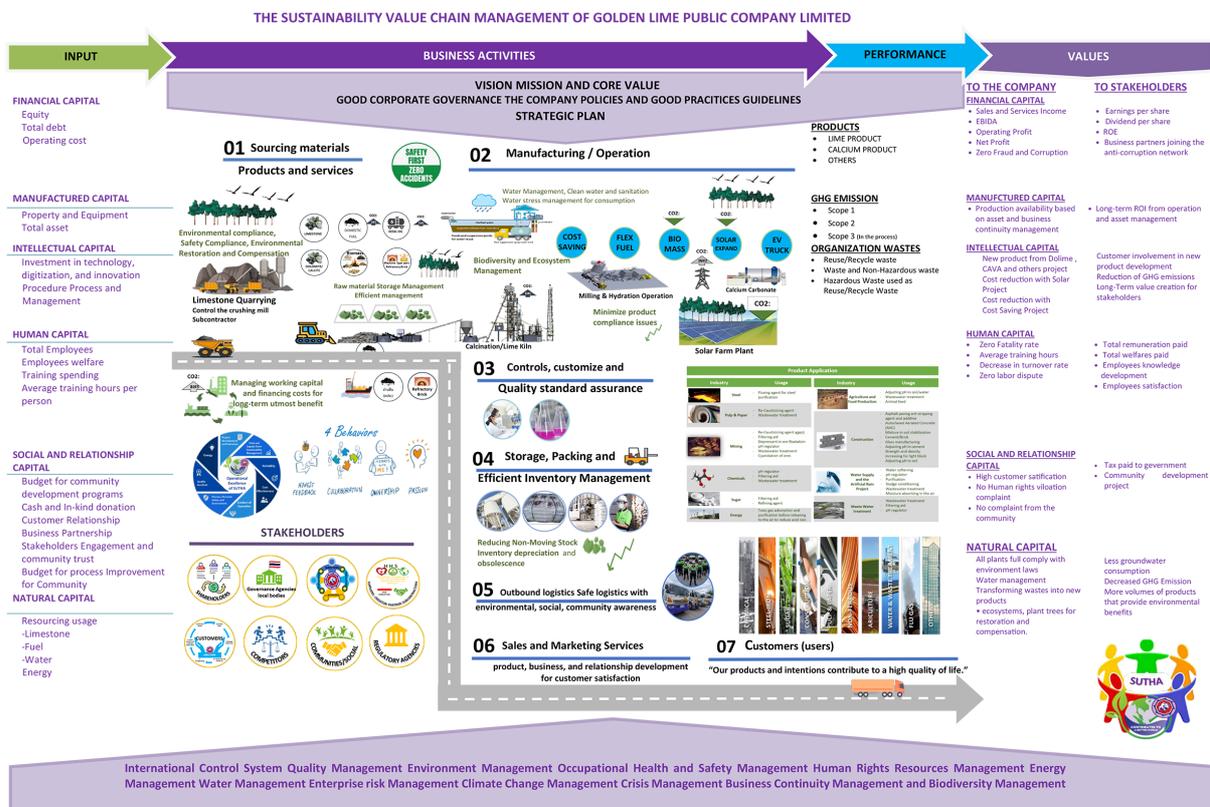
• Outbound logistics Services, Sales, Marketing, Business and Product Development, Support, and Management

05 | Outbound logistic Safe logistic with environmental, Social, Community awareness

06 | Sales and Marketing Services product, business, and relationship development for customer satisfaction

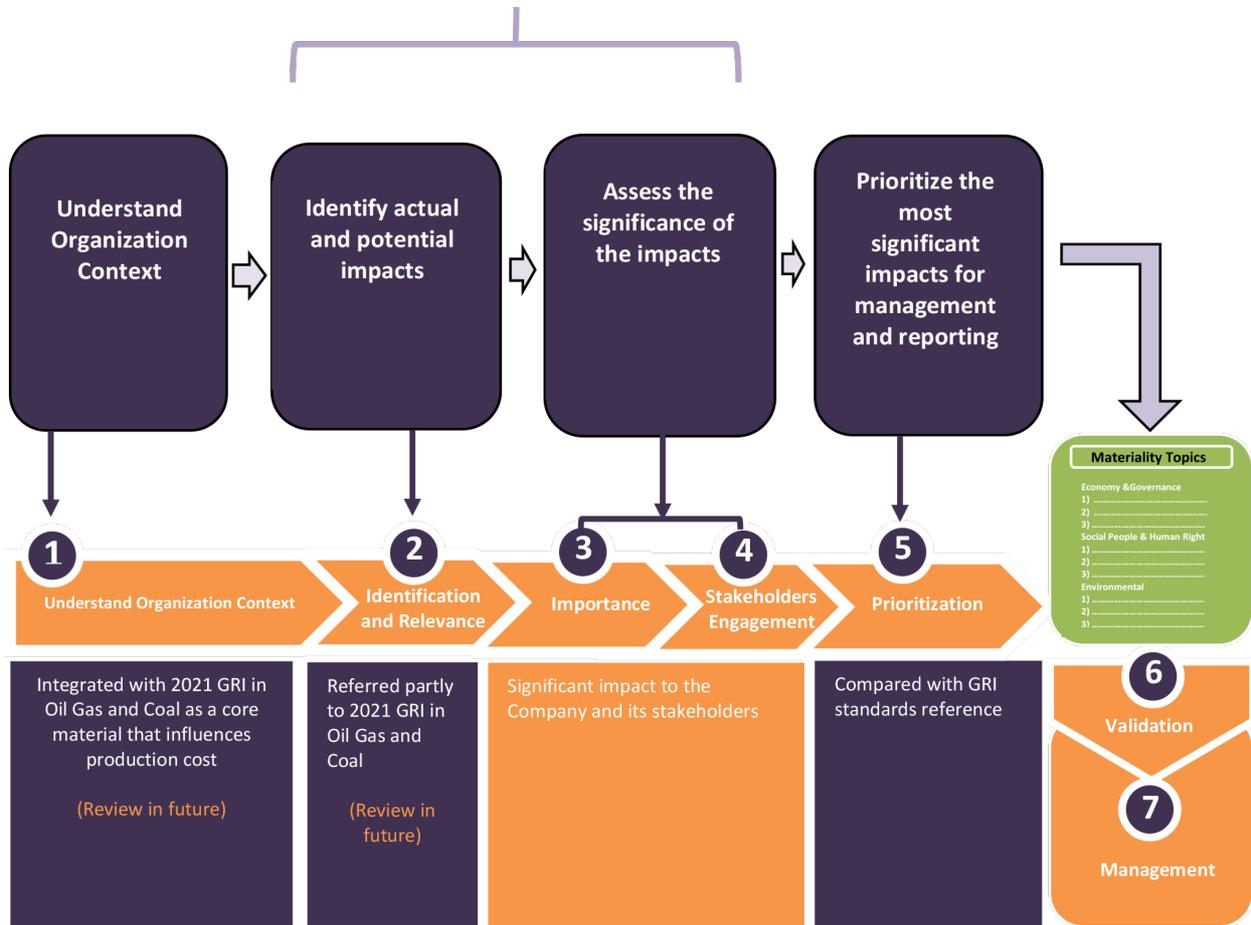
07 | Customer (users)

Business value chain diagram



Identification of material topics

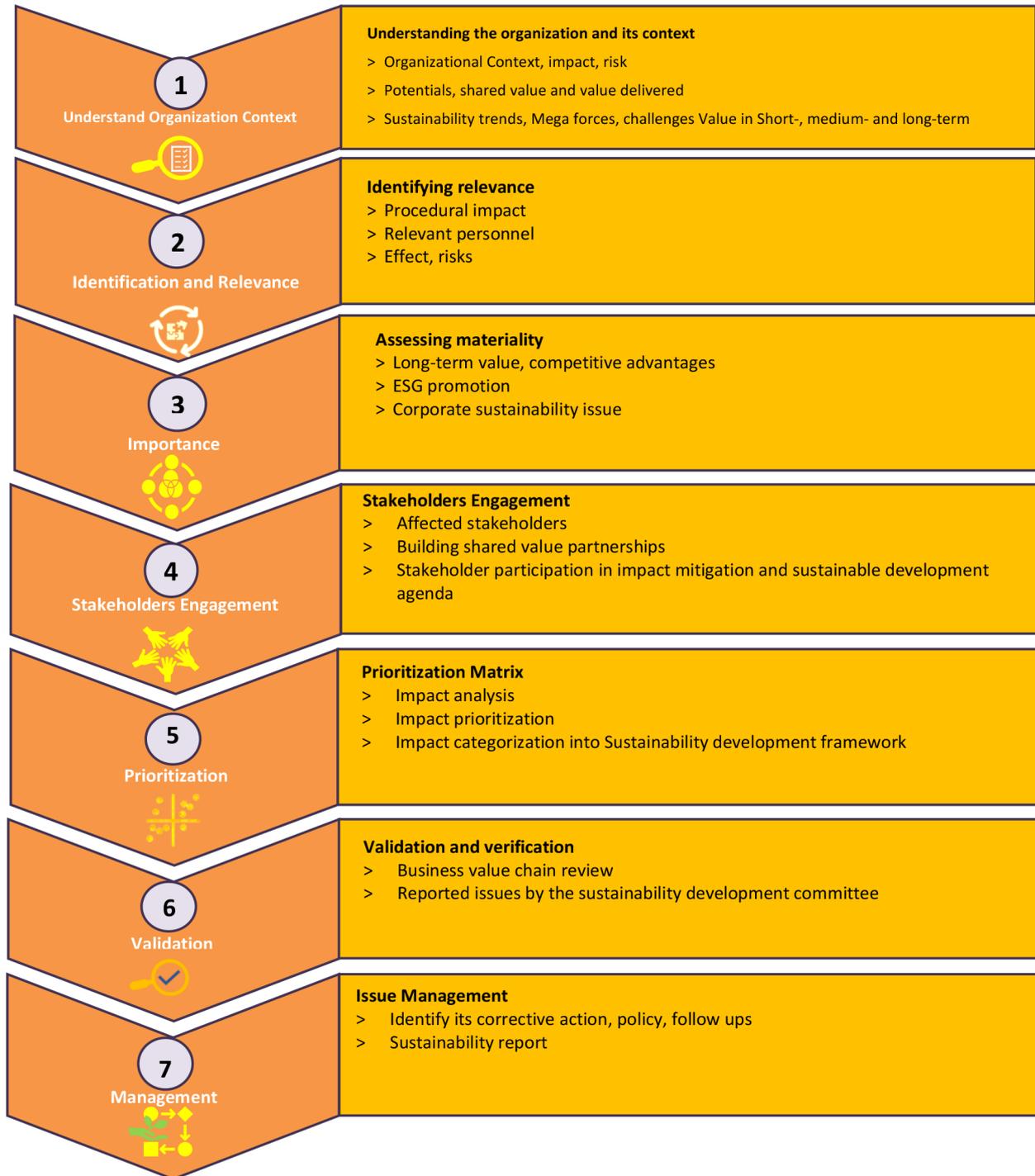
Stakeholder surveys, feedback from stakeholders, assessment results by a global sustainability assessment system, and recommendations from relevant unit.

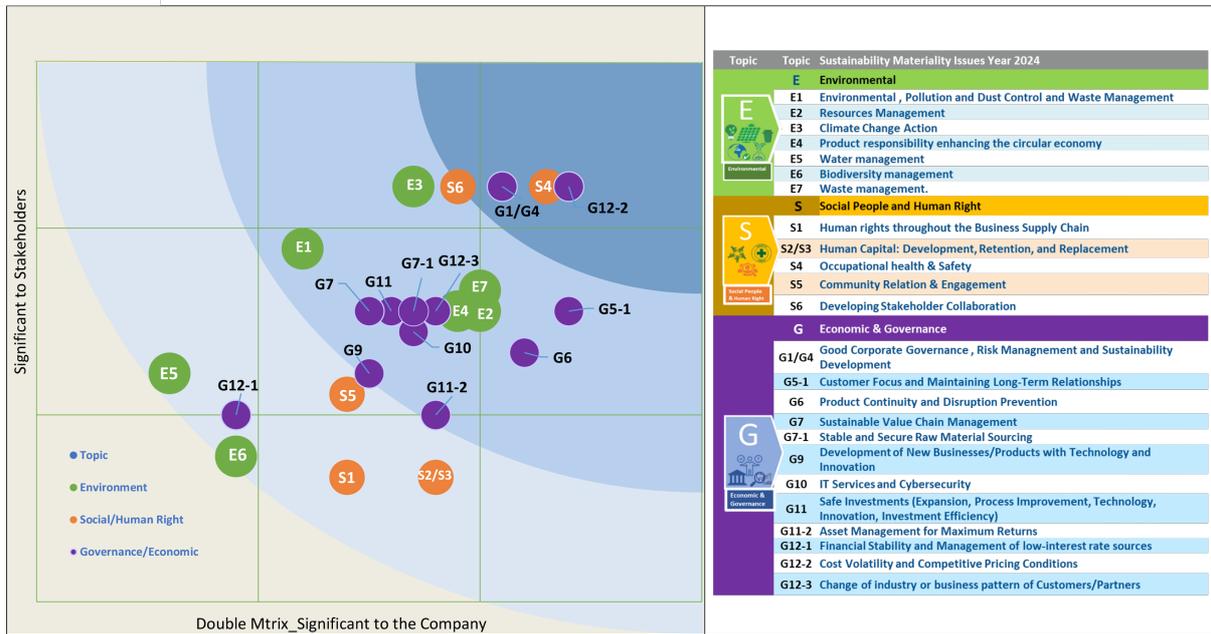


SUTHA Materiality and Sustainability Risk Analysis

In 2023, SUTHA prepares its sustainability report in reference to the 2021GRI standards (GRI 3: Material Topic). together with the Course S04, (Materiality and Sustainability Risk Analysis), a course sponsored by the Stock Exchange of Thailand then involves the Company sustainability management team and trained personnel, a total of 17 persons.

Defining the Materiality of SUTHA





https://www.goldenlime.co.th/Materiality_T.asp?lang=E

3.2.2 Analysis of stakeholders in the business value chain

Materiality Analysis

The Materiality of Business and Sustainability

The consideration to identify the business's key material issues consists of economic sustainability social and environment related to the Stakeholders of the Company. Those material issues might affect the ability of business conduction and business value-creating for the Shareholders both in the present and future. The Company considered to evaluate the material issues and to communicate the business strategies to respond to the Stakeholders expectations which is an important factor for maintaining competitiveness, creating long-term value for the organization and supporting sustainable business operations. for sustainability in terms of economics, society, and the environment. (Details of the process of establishing key sustainability issues, the details of the steps and procedures for identifying important issues, plans, and measures for addressing sustainability issues for the years 2024-2025 can be found at the following link: link: https://www.goldenlime.co.th/Materiality_T.asp?lang=E)

Sustainability issues and Description

Sustainability Topic : Description

E: Environmental Topic

E1: Environmental , Pollution and Dust Control and Waste Management

Less negative impact on the community can strengthen trust and stability in the business

E2: Resources Management

Resources management to save the cost and optimize the resources

E3 : Climate Change Action

Mitigating the greenhouse gas impacts and preparing for compliance with carbon tax regulations and carbon credit requirements.

E4 : Product responsibility through enhancing the circular economy

To reduce the impact and likelihood of future resource shortages, the Company should manage production factors by using recyclable or reusable resources.

E5 : Water management

The area where the plants are situated lacks public water supply systems, requiring the use of groundwater from permitted boreholes for production and consumption. Therefore, it is crucial to adopt strategies for reducing, reusing, and recycling resources.

E6 : Biodiversity management

Encouraging initiatives that enhance biodiversity involves protecting, restoring, and sustainably managing terrestrial ecosystems. This includes planting trees, improving soil health through lime application, and sustainably managing forest areas for restoration or compensation. Collaboration with partners is essential to bolster positive biodiversity efforts and promote conservation, ultimately increasing green spaces and creating market opportunities for environmental products.

E7 : Waste management.

Waste management and separated waste according to the methods of the Department of Industrial Works and participation with waste segregation program with stakeholders

Social People and Human Right

S1 : Human rights throughout the Business Supply Chain

Stay relevant in Human Rights throughout the Business Supply Chain

S2/S3 : Human Capital: Development, Retention, and Replacement

Employees are crucial to a business's success. Internal and external influences, along with regulatory changes, require the skills and accountability of all individuals. Effective human resource management is essential for improving efficiency and minimizing negative impacts, making it a key sustainability concern.

S4 : Occupational health & Safety

Safe and well-being of employees, stakeholders and communities

S5 : Community Relation & Engagement

Good relations and cooperation with the community to be informed of any complaint from the business operations for improvement

S6 Developing Stakeholder Collaboration

The management of both internal and external issues requires the engagement of stakeholders to achieve a better world

Economic & Governance

G1/G4 : Good Corporate Governance , Risk Management and Sustainability Development

Sustainability targets and regulatory changes aimed at enforcing ESG practices related to environmental, social, and governance management, along with risks from climate change and disasters, compel listed companies to modify their policies and strategies. They must align their operations with the standards and methods established by regulatory bodies.

G5-1 : Customer Focus and Maintaining Long-Term Relationships

The Company recognizes all customers' applications and needs in enhancing processes to meet diverse product satisfaction.

However, some factors may pose challenges, potentially leading to negative outcomes. All issues will be monitored to develop corrective actions aimed at achieving optimal customer satisfaction.

G6 : Product Continuity and Disruption Prevention

Focusing on product sales to align with budget and customer demands, managing production to meet specifications for different segments, ensuring consistent supply for delivery, and identifying key improvement areas.

G7 :Sustainable Value Chain Management

Creating a management system aligned with sustainability principles necessitates working together with partners and stakeholders across the entire business value chain. The company has encouraged collaboration with partners and stakeholders to implement management practices that minimize social and environmental effects, while consistently enhancing sustainable practices. The company has an inventory or assets that are slow moving or inactive during certain accounting periods. This is due to reserved items without repair plans or assets awaiting construction or investment, pending market conditions and economic outlook

G7-1 : Stable and Secure Raw Material Sourcing

Securing reliable sources for key raw materials and fuel, selecting trustworthy suppliers, and ensuring safe procurement at the right price, quality, and quantity according to usage plans, maintaining long-term relationships for sustainable production

G9 : Development of New Businesses/Products with Technology and Innovation

Increase sales , acquire new buyers , build and retain new customer base and market expansion involves developing new products to introduce to the same or new markets to compensate the customer loss

G10 : IT Services and Cybersecurity

Current business operations rely on IT resources, data communication, and networks to drive and conduct transactions. These systems must be developed to prevent disruption, ensure security against cyber threats, and build trust with the company, investors, and key stakeholders.

G11 :Safe Investments (Expansion, Process Improvement, Technology, Innovation, Investment Efficiency)

To avoid disruptions and promote growth via capacity expansion and process improvement requires investment in technology and innovation. Each initiative is evaluated for returns, payback period, and funding options to ensure secure decision-making and favorable investment outcomes.

G11-2 : Asset Management for Maximum Returns

The company has an inventory or assets that are slow moving or inactive during certain accounting periods. This is due to reserved items without repair plans or assets awaiting construction or investment, pending market conditions and economic outlook

G12-1 : Financial Stability and Management of low-interest rate sources

Effective financial management involves using the proceeds from capital increases in repayment strategy to reduce financial costs and seeking additional loan sources to choose options with the lowest interest rates.

G12-2 : Cost Volatility and Competitive Pricing Conditions

Mitigating impact of domestic competition through pricing strategies, managing operational challenges, and tackling the critical issue of fluctuating fuel costs.

G12-3 Change of industry or business pattern of Customers/Partners

Climate change and rising global temperatures pose physical risks from natural disasters that can impact production factors for some customers and partners in various industries. Additionally, regulatory changes and regional risks from substitute products from China may affect customer demand and delivery volumes from partners, potentially deviating from plans or budget expectations.

To evaluate and survey the impact of issues within the business supply chain, it is essential to understand the needs and expectations of each stakeholder group. This includes identifying methods to operate or manage effectively in response to these expectations.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others • Directors/Executives/Employees 	<p>Directors – executives</p> <ul style="list-style-type: none"> • Fair and reasonable compensation • Professional dignity without effect on business reputation • Disclose accurate and transparent information with sufficient care and respect to others' rights and honor • Training sessions provided to enhance the performance of directors • Virtual meeting • Effective meeting agenda with time properly allocated • Proper frequency of executives meeting <p>The Company's expectation</p> <ul style="list-style-type: none"> • Set aside enough time to complete tasks effectively. • Focus on identifying and minimizing barriers in every process. • Develop a contingency plan before potential risks materialize. • Foster open communication for better mutual understanding. • Oversee responsibilities diligently, aiming for the greatest benefit to the company and its operations. • Act with careful consideration for all stakeholders involved. • Carry out responsibilities with integrity, caution, and transparency. • Collaboratively manage and oversee the business to ensure sustainable growth that benefits shareholders and stakeholders alike. <p>Employees</p> <ul style="list-style-type: none"> • Regular compensation and 	<p>Directors – executives</p> <ul style="list-style-type: none"> • Schedule meetings effectively, ensuring adequate time allocation and support for each committee's performance. • Choose meeting times that accommodate directors in different time zones to facilitate their participation. • Utilize technology for meeting schedules, such as calendar bookings. • Provide easy-to-access links for joining meetings. • Prepare all necessary information for meetings in advance. • Offer clear explanations and summaries of key issues. • Ensure that supporting information is accurate and sufficient, distributing it on time and responding to needs. • Proper and convenient meeting technologies • Develop a succession plan for directors and senior executives at both corporate and subsidiary levels, reviewing it as necessary. • Ensure compensation is appropriate and aligned with responsibilities. • Conduct business operations in compliance with laws, regulations, and established methods. • Provide accurate and transparent information. • Deliver information promptly as required by laws and regulations, avoiding delays. • Summarize and clarify regulations, guidelines, and reasons for any changes in 	<ul style="list-style-type: none"> • Internal Meeting • Satisfaction Survey • Others <ul style="list-style-type: none"> • Board and subcommittee meetings • Updates from the welfare committee • Collaborative meetings within internal departments and communication • Queries from designated individuals, feedback collected through annual performance assessment • Data from employee satisfaction assessments • Insights from external organizations representing stakeholders in comparable sectors or publicly • External factors, including shifts in living conditions due to crises • Government initiatives, relevant governmental bodies, and corporate governance organizations • Trends and challenges in sustainability examined by various national and global agencies • Benchmarking against sectors or industries with similar operational characteristics • Comparisons with firms within the same Market Cap category

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>good welfare,</p> <ul style="list-style-type: none"> • Annual bonus for employees at all levels • Additional paid holidays over the law's basis • Added special holidays according to the Government's announcement • Annual Party and leisure activities for employees • Good working environment and job safety • Human rights respect and equal treatment without disparity • Training and knowledge, career path development for advancement, stability and balancing wages as per economic conditions. • Full IT support for convenient and reliable IT at work <p>The Company's expectations</p> <ul style="list-style-type: none"> • Perform duties responsibly, cautiously, honestly, and responsible for products, services, society and the environment with conciseness to prevent negative impacts toward the organization or other stakeholders • Operate safely happily at work, focus on health, self-development, work method development, cooperate and communicate appropriately, remain with the company for a lengthy period • Develop knowledge, skills and pay attention to the stakeholders to operate in accordance with the policy and guidelines set by the executives, the Board of Directors, and shareholders to drive the business growth and sustainability. 	<p>practices that need to be reported to the board.</p> <ul style="list-style-type: none"> • Manage and mitigate risks to minimize negative impacts. • Establish an acceptable risk level and preventive measures • Control and prevent disputes, complaints, and issues related to human rights, the environment, or corruption risks. • Enhance oversight across the supply chain for both internal staff and related parties. <p>Employees</p> <ul style="list-style-type: none"> • Develop work manuals, conduct training sessions, assess employee performance, <p>ensure fair treatment of workers, uphold human rights, and share relevant policy information through the website, bulletin boards, and internal communication channels to enhance understanding among employees.</p> <ul style="list-style-type: none"> • Supply essential information and provide adequate tools and equipment to facilitate job responsibilities. • Formulate compensation policies by analyzing economic trends, strategic plans, and operational outcomes. • Offer suitable welfare benefits that align with the living conditions of each workplace. • Establish a safe and conducive working 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Be responsible, be inclusive and participate brainstorming to develop creative practices and solutions for organizational sustainability. 	<p>environment.</p> <ul style="list-style-type: none"> • Ensure that appropriate safety gear is available for employees and others working in the factory. • Modify working hours and guidelines at each location to ensure consistency and appropriateness, benefiting both the organization and its employees. • Announce holidays in accordance with legal requirements and add significant holidays judiciously to manage overall costs effectively. • Plan annual social and recreational events for employees and management, considering convenience, minimizing travel risks, and enhancing employee satisfaction based on the establishment's location. • Create and distribute employee handbooks, develop manuals and safety symbols, and provide safety equipment tailored to each establishment's conditions. • Organize training sessions and send teams to participate in courses covering work systems, safety, new regulations, and sustainability development. • Develop essential and relevant work manuals. • Implement systems and software to support teleconferencing in line with electronic meeting standards across all departments. • Set up communication systems to facilitate information exchange between 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>the company and its employees.</p> <ul style="list-style-type: none"> • Distribute opinion surveys to gather employee feedback effectively. • Developing various activities to enhance employee participation • Installing equipment for online training for employees 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Qualified products and services as per requirements without affecting the production process, community and environment On time delivery Standard packaging meeting storage and logistics requirements After-sales service and accurate and timely supportive documentation No selling price increase; not higher than other competitors Follow safe logistics rules and practices Follow supplier code of conduct Collaboration to drive business sustainability and greenhouse gas emissions data <p>Company's expectations</p> <ul style="list-style-type: none"> Requirements and obligations in terms and conditions; no pressure, no urgent deadlines, and flexibility to negotiate. Reasonable and suitable pricing aligned with the cost structure. Prevention of insider information leaks to competitors for negotiation or unfair benefits. Fostering relationships for sustainable business growth. Involvement in environmental initiatives like CO2 reduction, renewable energy, and biofuels. 	<p>In compliance with Quality standards (ISO9001), environmental standards (ISO 14001) and occupational safety and health standards (ISO 45001) and implementation of internal control, codes of conduct and corporate</p> <ul style="list-style-type: none"> Focusing on customer relations process to follow-up and respond to customer's requirement in each group to obtain customer satisfaction at the desired level Close monitoring to assure the punctual products delivery and services as well as to meet the customer's requirements Providing the product's intensive knowledge training for the employees or providing supportive activities for the customer relations management Providing a support team or technical application staff to introduce the product's application inc Product development and market expansion to the customers who are using the eco-friendly products Management measures on the issues: G5, G6, G9, G1, G4 as per the link: https://www.goldenlime.co.th/Materiality_T.asp?lang=T The pricing strategy is based on the cost-based pricing and the market mechanism Strong and mutually beneficial trade relationships 	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Engaging in meetings and visits to gather feedback or participating in discussions via different c Survey customer satisfaction Customers touring the facility and observing processes. Utilizing technologies to connect with customers and relevant officials. Attending Supplier Days hosted by customers to understand their policies and expectations. Information shared by customers through media or accessible survey sources and government database

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Collaboration can create sustainable benefit for each other. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Shareholders / Investors 	<ul style="list-style-type: none"> • Enhance capital gains for better return on investment. • Ensure regular and fair dividend distributions. • Manage profits and cash flow effectively to maintain steady dividend payments. • Facilitate liquidity in securities trading. • Uphold strong corporate governance with accurate and transparent disclosures. • Maintain business stability and sustainable performance. • Provide a secure investment that fosters business growth. • Organize factory tours for shareholders. • Offer hard copy annual reports to shareholders upon request. • Provide food boxes for shareholders during meetings. • Hold a physical Annual General Meeting instead of a virtual one. <p>The Company's expectations</p> <ul style="list-style-type: none"> • shareholders focus on long-term investment decisions. • more engagement to create advantageous sponsorships for businesses. • Ensure a comprehensive understanding of business operations, market conditions, competition, and compliance with corporate governance and legal requirements. • Promote transparent co-investing to benefit all parties and ensure fair returns for stakeholders through open business practices. 	<ul style="list-style-type: none"> • Develop a corporate governance policy and guidelines that establish standards for operational systems, risk management, internal audit controls, transparent management, and current policies aligned with the 2024 Corporate Governance Assessment program. • Implement risk management strategies for crisis situations, including asset management. • Create a roadmap for business sustainability and stability, along with a sustainability management policy to collaboratively advance these initiatives. • Organize shareholder meetings and engage with investors and minority shareholders. • Regularly hold meetings with major shareholders. • Set a consistent dividend payment policy with an appropriate rate. • Pursue growth investments through business acquisitions to enhance and secure the supply of limestone raw materials, establishing a strong industrial and agricultural foundation both nationally and globally. • Enhance business operations to achieve returns aligned with strategic goals. • Manage the solar farm project to produce electricity and initiate further projects that provide economic, social, and environmental benefits. • Build investor confidence 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Feedback gathered during Shareholder meetings • Input and remarks collected from Opportunity Day • Communication with investors through phone and email • Meetings with both direct and indirect shareholders • Execution of corporate policies set by major shareholders • Interaction via phone, email, and website • Survey findings from different external organizations and stakeholders in similar sectors or other

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>for a long-term, healthy relationship by offering knowledge support and fostering an understanding of business regulations and cultural differences across countries.</p> <ul style="list-style-type: none"> • Support business growth by providing technical expertise and a network for directors and executives to ensure effective management and solutions that promote stability and sustainability. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Business partners (Raw materials, products and services suppliers or financial institution) 	<ul style="list-style-type: none"> • Profitability from business operations, cooperation that reciprocates appropriately and fairly with long term cooperation without problems and obstacles. • Clarity in product information, services, agreements and conditions including the credit term, guarantee conditions and the fair business agreements • code of conduct between trading partners. • Compliance with terms and conditions • Transparent and fair contract of procurement • Payments in commercial transactions on time • Loan repayment and interest on time • Coordinating, discussing, or sharing information to perform duties including attending meetings to discuss related matters through various communication channels as necessary <p>The Company's expectation</p> <ul style="list-style-type: none"> • Qualified products without corruption and fraud • Prompt services and solutions from contractors or contracted parties under rules and regulations with fairly treat to staff and ensure no impact to the Company and community nearby, society, environment and business operation in long run. • Compliance with supplier code of conduct and procurement guidelines in line with sustainability 	<ul style="list-style-type: none"> • A procurement policy is in place and is implemented in line with the internal controls, the supplier's code of conduct, and governance policies across different areas. • in compliance with Quality standards (ISO9001), environmental standards (ISO 14001) and occupational safety and health standards (ISO 45001) and implementation of internal control, codes of conduct and corporate governance in related fields. • Conduct supplier assessment to prioritize supplier and to monitor compliance with the supplier code of conduct. • Have the Supplier codes of conduct signed by partners as acknowledgment. • Listing of trading partners and prioritization of key suppliers. • Conduct business partnership survey • Providing products specification sheet for customers • Launch Meet & Greet in a group for the business partners or in individual for the potential partners to exchange information and discuss through communication channels as needed or remotely meeting • Inform safety and security measures and any other relevant rules • Regular communication between responsible persons and the business partners through phone calls, Line and email • Improved payment process 	<ul style="list-style-type: none"> • Internal Meeting • Others <ul style="list-style-type: none"> • Meeting & greeting among internal departments • Information from joint meetings or contacts with interested parties within the organization • Information from Subsidiary who operates the limestone quarry • Survey results from various external agencies and from interested parties in similar industries or • Survey and monitoring • Results of the supplier assessment • Supplier risk assessment and priority of key suppliers • High value procurement contracts require high value guarantee along with full process of vendor se

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	development	<p>for goods, services and payment via online banking and adjusted payment terms and conditions with a verification system for an accurate and concise transaction which has been carried out</p> <ul style="list-style-type: none"> • Fair business agreements and conditions with non-discrimination under both parties' acceptance. • In case of the related parties' transactions, the pricing will be based on Arm's Length principle and proceed in accordance with the disclosure rules of SET • Funds gained from the sale of collateral assets shall be used as debt repayments to financial institutions in full amount. <p>The Company's expectation</p> <ul style="list-style-type: none"> • Deliver goods and services as per agreed guidelines • Collaboration to create mutual long-term benefit • Effective and fair supplier assessment and evaluation • Suppliers' handbook • Arrange "Supplier Day" for suppliers' engagement 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Communities/Social (GRI 413-1) 	<ul style="list-style-type: none"> • Compliance with laws or good corporate governance in driving the business sustainability guidelines • Preventing various impacts from business process that cause inconvenience in various aspects to nearby communities • Social and environmental responsibility • Implement sustainable development guidelines to reduce the impacts of climate change and take action on matters related to all stakeholders • Production management to reduce the air pollution which affects the community and disclose CO2 emission data • Promote local employment and community activities arranged by the government agencies, treat labor under Human rights principles throughout the supply chain and proceeding in accordance with the Personal Data Protection Act • Support traditional local activities such as making merit, community care services and caring for temple Property • Safety monitoring • Attentively make use of complaint channel provided by the Company to implement corrective actions properly <p>The Company's expectations</p> <ul style="list-style-type: none"> • refrain from expressing dissatisfaction without evidence. • use the company's designated complaint channel on the website, contact the 	<ul style="list-style-type: none"> • Operate in compliance with environmental standards (ISO 14001), occupational safety and health standards (ISO 45001) and internal control system • Regulate dust levels and enforce strategies to minimize buildup and protect the community. • Collaboration from all stakeholders in the organization to participate in the sustainability development practices • Implement Human Rights principles throughout the value chain • Mindful investment in manufacturing, tool or processes for preventive measures • Conducting business with social and environmental responsibility practices that meet international standards in cooperation with stakeholders to drive jointly with throughout the business cycle. • Regularly and suitably cooperate with corporate governance or government agencies • Conducting supportive activities with community and government agencies in a number following regulations of government agencies. • Working time and working methods adjustment in order to comply strictly and cooperate with the government's protective measures, regulations or guidelines announced by the corporate governance agency • Attentive to recommendations and comments by continuously 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Meet up with community agencies • Community relations programs • Community relations staff or government agencies • Communication channel through news, newsletter, and others • Conduct community surveys either by the company team when joining annual community events or by lo

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	public relations officer.	<p>adjusting, reviewing and developing, systems or method as an improvement and</p> <p>participation with full force appropriately</p> <ul style="list-style-type: none"> • Develop and implement tax policy strictly • Corrections and improvements as per suggestions or cooperation in relevant activities • Laying out guidelines, frameworks and methods to monitor if there is any negative impact toward stakeholders to construct preventive measures to prevent recurrent • Assign representative personnel to participate activities organized by regulatory or government agencies appropriately • The company encourages community members to report various issues and concerns. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Corporate Governance Agencies 	<ul style="list-style-type: none"> • Regulations compliance, policy and work practices established • Sustainability implementations • CO2 emission reduction • Minimize impact to an environment • Patriciate ESG rating assessment • Complete and transparent information disclosure • Equitable treatment to all shareholders • Govern the business with honesty, integrity, transparency and responsibility with provable data • Prevention of conflict of interest of directors and executives and the use of inside information • Corporate internal controls, risk management, crisis management, Human rights due diligence, complaint channel, anti-corruption network • Sustainability materiality identifications, implementation and reporting <p>The Company's expectations</p> <ul style="list-style-type: none"> • Provide training and/or recommendations for cost saving, avoiding cost occurred • Provide and facilitate with document digitization / online training, news to reduce costs and boost Productivity · 	<ul style="list-style-type: none"> • Regulators prescribe policy, requirements identify work instructions • Define scope, framework and implementations to respond such expectations • Review and improve work practices and develop as work instructions / training • Provide training, workshop regarding new and changing regulations 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> •• Via Rules, regulations, work guidance •• Policy announcement •• News notified via e mail, corresponding platform •• Training course provided •• Website publication and communication channels •• Surveys and campaign incorporated with various agencies

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Others • Government Agencies 	<ul style="list-style-type: none"> • compliance with laws or good corporate governance in driving the business sustainability guidelines • Preventing various impacts from business processes that cause inconvenience in various aspects to nearby communities • Cooperate in providing information and support projects run by government agencies • Cooperate and promote to comply with the government's protective measures, regulations or guidelines announced by the corporate governance agency • Safety control • Equitable treat to all labor • Adhere to tax ethics • Strictly follow government authorities' instructions • Immediate correction • Quick response to the authorities' inquiries <p>The Company's expectation</p> <ul style="list-style-type: none"> • Fair and transparent assessment of duties and taxes with no delay except for tax refund • Clear and reliable practice of new or existing authorities 'work practices • Concise requirements • Provide exact and clear Focal point for government affairs 	<ul style="list-style-type: none"> • Regularly and suitably cooperate with corporate governance or government agencies. • Pollution control in the community nearby the businesses • Implementing Human rights principles throughout the value chain • Develop and implement tax policy strictly • Conducting supportive activities with community and government agencies following regulations of government agencies. • Working time and working methods adjustment to comply strictly and cooperate with the government's measures, regulations announced by the corporate governance agency • Assign representative personnel to participate activities organized by regulatory or government agencies appropriately • The government and regulatory agencies offer investment promotional advantages such as Tax benefits, guidance, training courses at no cost, discounted annual fee, etc. with providing idle period for listed companies to make a change and adjust to comply new regulations. 	<ul style="list-style-type: none"> • Others • Meet up with community agencies • Community relations staff or government agencies • Onsite visit and related assessment • Government's announcements or regulations for cooperation to prevent any contingency situations an

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Competitors 	<ul style="list-style-type: none"> • Compliance with laws or good corporate governance in driving the business sustainability guidelines • Preventing various impacts from business processes that cause inconvenience in various aspects to nearby communities • Cooperate in providing information and support projects run by government agencies • Cooperate and promote to comply with the government's protective measures, regulations or guidelines announced by the corporate governance agency • Safety control • Equitable treat to all labor • Adhere to tax ethics • Strictly follow government authorities' instructions • Immediate correction • Quick response to the authorities' inquiries <p>The Company's expectation</p> <ul style="list-style-type: none"> • Fair and transparent assessment of duties and taxes with no delay except for tax refund • Clear and reliable practice of new or existing authorities 'work practices • Concise requirements • Provide exact and clear Focal point for government affairs 	<ul style="list-style-type: none"> • Regularly and suitably cooperate with corporate governance or government agencies. • Pollution control in the community nearby the businesses • Implementing Human rights principles throughout the value chain • Develop and implement tax policy strictly • Conducting supportive activities with community and government agencies following regulations of government agencies. • Working time and working methods adjustment to comply strictly and cooperate with the government's measures, regulations announced by the corporate governance agency • Assign representative personnel to participate activities organized by regulatory or government agencies appropriately • The government and regulatory agencies offer investment promotional advantages such as Tax benefits, guidance, training courses at no cost, discounted annual fee, etc. with providing idle period for listed companies to make a change and adjust to comply new regulations. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Business meets ups • Information disclosed on website, news and marketing channel • External Survey results

Diagram of the stakeholder analysis in the business value chain

Item	Stakeholders Priorization	Influence	Interest	Stakeholder Matrix			
1	Customers	4	4	2x4	3x4	4x4	4x4
2	Shareholders	4	3	3x1	3x2	3x3	3x4
3	Employees	3	4	2x1	2x2	2x3	2x4
4	Business partners/Sub-Contractor	3	3	1x1	1x2	1x3	1x4
5	Communities	3	3				
6	Regulators	3	2				
7	Governance Agencies local bodies	4	1				
8	Competitor	2	2				



Communication and community engagement



Engagement and feedback through collaboration activities



Employees engagement survey

groups to engage with community members and gather information.

Shaping our future.
Looking forward to sharing the results and action plan with you soon, so we can contribute even more effectively!

ขอขอบคุณทุกท่านที่ร่วมใจกันตอบแบบสอบถามการมีส่วนร่วมของเราด้วยอัตรา 96%...
Conquer Reading - Hide Translation

A Huge Thank You to Everyone! 🌟 for your incredible participation! 🎉

We are thrilled to announce that our engagement survey completion rate has reached an impressive 96% in Thailand. Your dedication and valuable feedback are driving our success and shaping our future.

Looking forward to sharing the results and action plan with you soon, so we can contribute even more effectively!

A huge thank you to everyone! 🌟 For your amazing contributions! 🎉

We are excited to announce that our satisfaction survey response rate has reached 96% in Thailand! Your dedication and valuable feedback is driving our success and shaping our future.

Completion Rate

Invited	426	Completed	410
Avg. Completion Time: 7 min 56 sec			



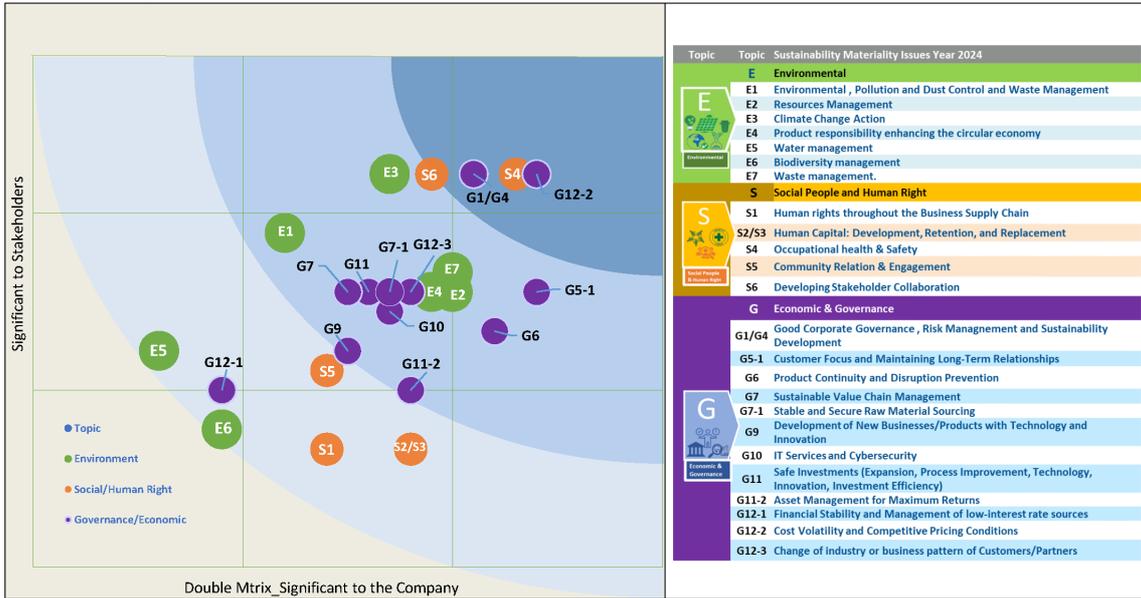
15 Aug 2024 Process inspection by provincial industrial agencies



29 May 2024 TAEWON Company from Korean visit CS plant
Visits from customer groups, both domestic and international, to the process.

Part	Article	Photo Number
01	3.2.2	010302_001

Materiality Assessment Y2024 (Stakeholders Impact)		Influence on stakeholders [High Medium Low]						
		Employees	Customers	Supplier	Directors & Executives	Shareholders	Communities	Regulators
Environmental	Environmental							
E1	Environmental , Pollution and Dust Control and Waste Management	Red	Orange	Orange	Red	Orange	Red	Red
E4	Product responsibility through enhancing the circular economy	Orange	Orange	Orange	Red	Red	Orange	Green
E3	Climate Change Action	Red	Red	Red	Red	Red	Red	Red
E2	Resources Management	Red	Green	Orange	Red	Red	Green	Orange
E6	Biodiversity management	Green	Green	Green	Green	Green	Green	Orange
E5	Water management	Orange	Green	Green	Orange	Green	Orange	Red
E6	Waste management.	Red	Orange	Green	Red	Green	Red	Red
Social&HR	Social People and Human Right							
S4	Occupational health & Safety	Red	Red	Red	Red	Red	Red	Red
S6	Developing Stakeholder Collaboration	Red	Red	Red	Red	Red	Red	Red
S5	Community Relation & Engagement	Orange	Green	Orange	Orange	Green	Orange	Green
S1	Human rights throughout the Business Supply Chain	Green	Green	Green	Green	Green	Green	Green
S2/S3	Human Capital: Development, Retention, and Replacement	Red			Red	Green		
Governance	Economic & Governance							
G1/G4	Good Corporate Governance , Risk Management and Sustainability Development	Red	Red	Red	Red	Red	Red	Red
G12-1	Financial Stability and Management of low-interest rate sources	Green		Red	Red	Red		
G5-1	Customer Focus and Maintaining Long-Term Relationships	Red	Red	Red	Red	Red		
G6	Product Continuity and Disruption Prevention	Red	Red	Orange	Red	Orange		
G12-2	Cost Volatility and Competitive Pricing Conditions	Red	Red	Red	Red	Red	Red	Red
G9	Development of New Businesses/Products with Technology and Innovation	Orange	Orange	Green	Red	Red		Green
G7-1	Stable and Secure Raw Material Sourcing	Red	Red	Red	Red	Red		
G11	Safe Investments (Expansion, Process Improvement, Technology, Innovation, Investment Efficiency)	Orange	Red	Red	Red	Red		Green
G12-3	Change of industry or business pattern of Customers/Partners	Red	Red	Red	Red	Red		
G7	Sustainable Value Chain Management	Red	Orange	Orange	Red	Orange	Green	Orange
G11-2	Asset Management for Maximum Returns	Red			Red	Red		Green
G10	IT Services and Cybersecurity	Red	Orange	Orange	Red	Red		Green



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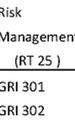
Prioritizing sustainability issues that are important for management will promote the creation of a business foundation and support the creation of value for future growth. To analyze groups of important issues for consideration in action by grouping them in order of importance. As follows

- Fundamental** : as a foundation of management that involves adhering to laws, regulations, and standards across financial operations, management practices, and ethical processes, all aimed at enhancing efficiency and sustainability.
- Enabler**: is a key factor that promotes the implementation or supports the process or activities to be effective by choosing a management approach to support innovative technology, sourcing funding, raising awareness, setting management policies, research and development, and having appropriate risk management.
- Value-Creation** : includes promoting positive performance and business expansion opportunities. However, these initiatives may incur costs related to establishing processes that benefit stakeholders such as customers, shareholders, and communities. This involves defining, creating, delivering, and retaining value. Poor management of these factors can negatively impact the business and hinder future growth.
- Support activities** are activities to promote the management of sustainability issues in the form of organizing annual promotional activities or projects.

Key sustainability issues	Identifying and prioritizing stakeholders	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Guidelines	Descriptions and management measures			
Environmental Dimension				
E 1. Environmental , Pollution and Dust Control from Production Processes	Priority : Fundamental & Enabler			
Guidelines	Less negative impact on the community can strengthen trust and stability in the business	- Mining processes and mining areas - Raw material procurement - Processes and locations where raw materials and dust-generating materials are - Transportation - Production and services - Delivery of goods and services - Support activities	- Dust density from production processes can impact surrounding communities. -Dust generated from transportation during the delivery or receipt of raw materials - Waste or debris produced during the process if not properly managed. - Carbon dioxide emissions resulting from calcination process. - Management cost for regulation compliance	GRI 303 GRI 304 GRI 306 GRI 307 SDG 3 SDG 11 SDG 12 SDG 8
1) Environmental management in accordance with ISO 14001	✓ Minimize energy consumption and waste through recycling to optimize resource use.	Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives		
2) designated persons to manage environmental issues	✓ Implement pollution control measures to reduce environmental impact.			
3) Targets, indicators, and controls are in place	✓ Establish a closed dust control system, plant trees, use water spraying, clean surfaces, cover materials during transport, and wash truck wheels.			
4) Disclose quantitative outcome obtained from environmental treatment and products	✓ Set clear objectives to improve environmental performance.			

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
	<ul style="list-style-type: none"> ✓ Comply with legal regulations and customer expectations. ✓ Educate employees on environmental policies to promote responsibility. ✓ Manage environmental risks and implement mitigation strategies. 		- Damaged reputation from poor management	  Risk Management (RT 25)
E2 Resource Management Efficient use of natural resources and the relationship between the resources used and the benefits derived from them in a sustainable manner while minimizing impacts on the environment to conserve natural resources and improving resource efficiency by putting in place policies that implement the principles of reduce, reuse, recycle as well as manage resources efficiently by focusing on reducing the amount of garbage and waste generation / waste recovery as a set of efficiency enhancing measures such as preventing energy losses, waste recovery, and utilization, reducing energy then impacts on the community.	Priority: Fundamental & Enabler The potential shortage of essential natural resources, including key materials like limestone, electricity, fuel, energy, and water, poses significant risks. To address these risks and lessen their effects, it is crucial to enhance the efficiency of resource utilization across the entire value chain. This involves minimizing waste and decreasing the consumption of raw materials, as well as finding ways to sell scrap materials, undersize to create additional income and value for the business.	<ul style="list-style-type: none"> - survey and control process of mining production - Selection of suppliers and service providers for the procurement of quality, stable and safe raw materials. - Transportation - Production and services - Delivery of goods from products obtained from the mine - Market survey and product application among customers using products from limestone mines - Support for data collection and data validation 	<ul style="list-style-type: none"> - Natural resources that are depleted - gathering and verifying data systematically overseen by the appropriate internal unit + The raw materials utilized can be effectively managed for production, while waste management can help minimize environmental effects. - Greenhouse gas emissions. + Managing raw materials can create cost-effective opportunities. 	GRI 301 GRI 302 GRI 303   Risk Management (RT 14)
<ul style="list-style-type: none"> • Guidelines 	Management measures <ul style="list-style-type: none"> ✓ Gathering and sharing information regarding the utilization of key resources in line with the ESG Data Platform, which is an ESG data collection framework established by the Stock Exchange. ✓ Investigating and expanding resources from existing limestone concession mines in areas 	Relevant stakeholders Board of Directors, Executives and Employees Shareholders, customers, partners, /Community representatives		

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
<ol style="list-style-type: none"> 1. Policies established regarding resource efficiency and energy conservation.conservat 2. Monitoring <ul style="list-style-type: none"> - Electricity consumption - Energy consumption - alternative energy or clean energy consumption - Fuel (diesel, gasoline, NGV, coal, biomass) consumption - Water and waste, pollution from business processes 3. A management approach aimed at optimizing resource utilization involves establishing targets and transparently demonstrating the effectiveness of resource use. 4. Resource efficiency, driving progress toward specific resource management objectives, while continuously tracking and sharing information on resource consumption. 	<ul style="list-style-type: none"> eligible for exploration or expansion, and applying for licenses to drill further or renew long-term concessions. ✓ Sourcing additional raw materials from reputable limestone and dolomite suppliers that are safe, secure, and available in adequate quantities to meet production needs. ✓ Conducting resource exploration while managing associated risks. ✓ Building partnerships with trustworthy fuel importers to secure quality fuel in the necessary amounts at competitive prices. ✓ Efficiently managing raw material inventory to minimize losses and avoid excess storage. ✓ Overseeing the reduction of raw material losses and managing risks throughout the procurement of various resources. ✓ Identifying markets for selling scrap materials, leveraging opportunities for air pollution control systems and utilizing limestone and construction stones in infrastructure projects. ✓ Implementing water management strategies, recycling used water, storing water from natural sources, transitioning to a dry dust collection system to conserve water, and regulating wastewater discharge from the facility. ✓ Investing in renewable energy initiatives. ✓ Researching the development of biomass fuels to achieve low carbon fuel objectives. ✓ Advancing production processes to accommodate alternative fuels. 			
E3 Actions on Climate change	Priority : Fundamental & Enabler	- Raw material procurement	Physical	GRI 305

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
<p>(Climate Change Action)</p> <p>• Policies and practices</p> <p>1. Establish policies and guidelines to reduce the impact and set GHG reduction target and/or initiate or take part in activities that can help reduce greenhouse gas emissions.</p> <p>2. Set quantitative target to measure performance and adapt strategies</p> <p>3. Disclose GHG performance to stakeholders</p>	<p>The strategy to combat climate change operates on international and national levels. Globally, Carmeuse Group ,a major shareholder aims for net zero greenhouse gas (GHG) emissions by 2050, while Thailand's draft Climate Change Act targets net zero by 2065 or 2068. Thai regulatory bodies, including the SEC and the Stock Exchange of Thailand, are promoting corporate governance practices and collaboration among listed companies to address the challenges of rising global temperatures. This includes managing physical risks from severe disasters and transition risks from regulatory changes, with the goal of mitigating impacts on business operations throughout the supply chain.</p> <p>Management measures</p> <ul style="list-style-type: none"> ✓ Implement the established policies ✓ Develop strategies and assess SEC, Stock Exchange, Climate Change Act, and Carbon Tax regulations. ✓ Manage climate change-related risks in line with IFRS S2 (ISSB). ✓ Foster business partnerships and engage stakeholders in projects to reduce environmental impacts and greenhouse gas emissions. 	<p>(Partner Development)</p> <ul style="list-style-type: none"> - Transportation (Company and service providers) - Production and services - Delivery of goods and services - Support activities <ul style="list-style-type: none"> o Employee commute o Business travel o Use of leased assets o Other categories under GHG Categories Scope 3 that are important to business processes <p>Stakeholders</p> <p>Directors, Executives and Employees Shareholders, customers, partners, Regulatory agency Society /Community</p>	<ul style="list-style-type: none"> - Flood may affect the transportation of goods to customers. - High temperatures can lead to various disasters that may impact certain customer industries. <p>Transition</p> <ul style="list-style-type: none"> - Participate in the execution, advocacy, and enhancement of collaboration aimed at achieving carbon neutrality and Net Zero, while addressing both national and international climate change objectives. - The SEC Office requires the preparation and disclosure of information related to climate change, following the IFRSS2 standard. This involves gathering GHG Scope 1, 2, and 3 data from the Company and its subsidiaries as part of the consolidated financial 	<p>Risk Management (RT01: 1.1)</p>

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
	<ul style="list-style-type: none"> ✓ Appoint personnel to the Risk and Sustainability development Committee for better representation in climate change sub-committees, aligned with the Committee's sustainability framework. ✓ Provide training on regulatory standards to enhance disclosure for One Report and financial statements, ensuring compliance with ISSB IFRS S1 and S2 standards, which the SEC will enforce for all publicly listed companies by 2030. 		<p>statements. Additionally, verification and certification must align with the GHG Protocol 2004 standard. The data collection is expected to be finished by 2028, and the auditor-verified disclosure of GHG 1, 2, and 3 data is due by 2029</p> <ul style="list-style-type: none"> - Financial institutions are increasingly restricting their lending practices to focus solely on businesses that actively take steps to lower greenhouse gas emissions. - Carbon Tax trend - Additional costs from research / investment / system development / testing + Opportunities for distributing products to mitigate the effects of air pollution. 	

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
E4 Product responsibility by promoting a circular economy (Product responsibility through enhancing the circular economy) (E3) Policy 1. Product development incorporates environmental and/or social sustainability requirements in order for new products are consistent with the sustainability development framework, such as - Reduce the use of non-renewable natural resources - Reduce the use of hazardous chemicals - Reduce the use of energy or resources in using the product. - Extend the service life - Transformation of waste or parts of end-of-life products into inputs - Decomposition in nature 2. Enhancing circular economy as a contribution to achieving sustainable consumption and production	Priority : Value – creation Addressing the environmental impact of products is vital due to climate change and a growing population. Efficient use of natural resources in consumer goods production is essential. The services provided involve raw materials for various industries. Mitigating risks related to business continuity and environmental standards can help companies seize market opportunities while minimizing product-level risks. Incorporating sustainable practices in new product development requires effective strategies and resource management to reduce environmental effects. Management measures ✓ Circular Economy initiatives include: - Recycling water for reuse in the limestone washing process. - Choosing fire-resistant materials that can be dismantled and reused when replacing walls, ensuring that materials in good condition are selected for repairs - Repairing and recycling pallets for packaging - Utilizing second-hand packaging for customers looking to cut down on packaging expenses. - Researching and developing biomass materials - Separating waste for organizations that can convert it into fuel or other usable products. Energy Management - Renewable energy (Investment project in solar panels)	- Raw material procurement - Management, selection, storage management of raw materials and products - Production process and factory management - Material storage and packaging management - Repair and maintenance process - Management of debris and dust from the process - Water management and reuse - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- Participation in setting indicator and action plan - Collaboration with stakeholders in the circular economy - Engagement in waste management - Systematic accounting of circulating materials inventories + Reducing production costs + Maintenance cost reduction	GRI 301 GRI 306

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ประเด็นด้านความยั่งยืนที่สำคัญ นโยบายและกรอบแนวปฏิบัติ	ระดับความสำคัญ การวิเคราะห์และรายละเอียด และ มาตรการจัดการ	กระบวนการภายใต้ห่วงโซ่อุปทาน และ ผู้มีส่วนได้เสียที่เกี่ยวข้อง	ผลกระทบ (เชิงบวก/เชิงลบ)	GRI / SDGs / Risk Management
มิติสิ่งแวดล้อม				
E4 ความรับผิดชอบต่อผลิตภัณฑ์ด้วยการเสริมสร้างด้านเศรษฐกิจหมุนเวียน (Product responsibility through enhancing the circular economy) (E3) นโยบายและกรอบแนวปฏิบัติ 1) การพัฒนาผลิตภัณฑ์ของบริษัทที่คำนึงถึงด้านสิ่งแวดล้อม และ/หรือ สังคมมาเพื่อประเมินเป็นส่วนหนึ่งในการพัฒนาผลิตภัณฑ์เพื่อให้เป้าหมายของผลิตภัณฑ์ที่ได้พัฒนาสอดคล้องตามกรอบการพัฒนาความยั่งยืน เช่น - ผลิตภัณฑ์ที่พัฒนาสามารถลดการใช้ทรัพยากรที่ใช้แล้วหมดไป - ลดการใช้สารเคมีอันตราย - ลดการใช้พลังงานหรือทรัพยากรในขั้นตอนการผลิต - การเพิ่มอายุการใช้งาน - การนำผลิตภัณฑ์ที่สิ้นอายุกลับเข้าสู่กระบวนการผลิตใหม่ - การย่อยสลายของผลิตภัณฑ์ในธรรมชาติ	ระดับความสำคัญ : Value – creation การจัดการผลกระทบต่อสิ่งแวดล้อมจากผลิตภัณฑ์เป็นหนึ่งในเรื่องที่สำคัญด้วยแนวโน้มการเปลี่ยนแปลงสภาพภูมิอากาศและการขยายตัวของประชากรโลกในปัจจุบัน ส่งผลให้ปริมาณทรัพยากรธรรมชาติที่ต้องใช้ในกระบวนการผลิตสินค้าอุปโภคบริโภคต้องถูกใช้อย่างมีประสิทธิภาพซึ่งผลิตภัณฑ์ของบริษัทที่มีคุณภาพนำไปใช้ในบางอุตสาหกรรมเพื่อการผลิตสินค้าอุปโภคบริโภค ซึ่งการป้องกันความเสี่ยงด้านความต่อเนื่องของการดำเนินงานและข้อกำหนดด้านสิ่งแวดล้อมจะสามารถแสดงให้เห็นถึงความสามารถของบริษัทในการสร้างโอกาสทางการตลาดและลดความเสี่ยงทางการตลาดในระดับผลิตภัณฑ์ การบูรณาการแนวทางปฏิบัติที่ยั่งยืนเข้ากับการพัฒนาผลิตภัณฑ์ใหม่ โดยกำหนดกลยุทธ์ที่มีประสิทธิภาพและสามารถจัดการการใช้ทรัพยากรให้ส่งผลกระทบต่อสิ่งแวดล้อมน้อยที่สุด มาตรการจัดการ ✓ เศรษฐกิจหมุนเวียน (Circular Economy) ร่วมกับ - การหมุนเวียนน้ำกลับมาใช้ซ้ำในกระบวนการล้างหินปูน - คัดวัสดุที่เหลือหรือเมื่อเปลี่ยนผนังตามระยะเวลา โดยคัดเลือกวัสดุรอบนอกที่สภาพดีที่สามารถใช้สำหรับใช้ในงานซ่อมแซม หรือเสริมงานซ่อมแซม หรือติดตั้งวัสดุใหม่ เพื่อกลับมาใช้ซ้ำ	- การจัดหาวัตถุดิบ - การจัดการ , การคัดเลือก, การบริหารจัดการกับวัตถุดิบ สินค้า - กระบวนการผลิตและการจัดการโรงงาน - การจัดเก็บวัสดุ และบริหารการใช้บรรจุภัณฑ์ - กระบวนการซ่อมแซมและบำรุงรักษา - การจัดการเศษซากและฝุ่นผงจากกระบวนการ - การบริหารจัดการน้ำและหมุนเวียนกลับมาใช้ซ้ำ - กิจกรรมสนับสนุน ผู้มีส่วนได้เสียที่เกี่ยวข้อง กรรมการ ผู้บริหาร พนักงาน ผู้ถือหุ้น, ลูกค้า, คู่ค้า, พนักงานกำกับ/สังคม/ชุมชน	+ โอกาสสำหรับการจำหน่ายสินค้าเพื่อลดผลกระทบต่อสิ่งแวดล้อมทางอากาศ + การร่วมกำหนดมาตรการในการบ่งชี้ และดำเนินการ + ความร่วมมือกับผู้มีส่วนได้เสียด้านเศรษฐกิจ - หมุนเวียน - การส่งเสริม การร่วมกันบริหารจัดการของเสีย - การจัดทำบัญชีวัสดุคงคลัง อย่างเป็นระบบ + การลดต้นทุนการผลิต + การลดต้นทุนบำรุงรักษา	GRI 301 GRI 306

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
etc. 4) The water risk assessment can be a critical tool in identifying, managing, and/or mitigating water-related impacts from issues	<ul style="list-style-type: none"> ✓ Control without draining used water out of the factory ✓ Changing the technology of dust removal and pollution control systems from wet scrubbers to dry bags to reduce water consumption ✓ Setting targets to reduce ground water consumption Water scarcity risk assessment and management 			
E6 Biodiversity Management Guidelines 1.A biodiversity policy has been established to reduce impacts from business operations and promote the preservation on restoring nature and enhancement of biodiversity as well as related life cycles within the ecosystem affected by our operations 2.Actions taken to protect and conserve Biodiversity	Encouraging initiatives that enhance biodiversity involves protecting, restoring, and sustainably managing terrestrial ecosystems includes planting trees, improving soil health through lime application, and ensuring sustainable forest management for restoration or compensation. Collaborating with partners is essential to bolster positive biodiversity efforts and promote conservation, ultimately expanding green spaces and creating market opportunities for environmental products. Management measures <ul style="list-style-type: none"> ✓ Preparation of policy documents linking biodiversity actions according to the Convention on Biological Diversity (Kunming-Montreal Global Biodiversity Framework) 	<ul style="list-style-type: none"> - Mining and management processes/rehabilitation/compensation/management control according to environmental measures - Reducing the impact of raw material preparation - Managing the impact of dust and promoting tree planting as a dust prevention line - Transportation and storage of raw materials - Environmental management and trees around the establishment - The consumption of groundwater which is an ecosystem service, and the reduction of impacts according to water management measures Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	<ul style="list-style-type: none"> ▪ Climate Change -Emissions from production +Reducing emissions ▪ Land/ocean use change -Environmental degradation +Replacement/Regeneration ▪ Resource utilization in production/replenishment in the ecosystem -Decreased quantity and quality of ecological services +Increase quality/quantity back into the service ecosystem ▪ Pollution/pollution control -Pollution caused by production 	GRI 304 GRI 101 Biodiversity 2024   

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
	<ul style="list-style-type: none"> ✓ Formulating a strategy for biodiversity action ✓ Establishing structures and responsibilities for biodiversity ✓ Biodiversity Impact Assessment ✓ Conducting biodiversity impact assessments and ensuring proper reporting and information disclosure. ✓ Facilitating training sessions for trading partners to raise awareness and motivate them to minimize their ecological footprint, while collaboratively fostering a healthy ecosystem. 		+ Pollution elimination/reduction	
E7 Waste management (Waste Management) By operating under the framework and operational requirements in accordance with the framework and regulations for managing waste or unused materials, both hazardous and non-hazardous waste, that occur within the process under the framework of the Department of Industrial Works, including carrying out activities in accordance with the intention	Priority: Fundamental The company has determined the management of waste or unused materials, both hazardous and non-hazardous waste, that occur within the company to comply with the guidelines of the law and other related regulations. The scope includes the collection , storage , selection of contractors, and delivery of waste and unused materials outside the factory, which means the area of the factory specified in the factory operation license and specified in the	<ul style="list-style-type: none"> - Production of raw materials , limestone - Factory management in managing waste materials and unused materials from the process - Manage materials from the maintenance and repair process of machinery in hazardous and non-hazardous waste. - Management of packaging scrap, damaged pallets and damaged parts, office supplies and damaged equipment. Relevant stakeholders	<ul style="list-style-type: none"> - The area is allocated for storing gray dust materials and leftover scraps, which must be buried. - The volume of buried dust and gray dust has risen. -Accumulated dust could pose risks during dry or hot conditions. 	GRI 306  

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Key sustainability issues Guidelines	Identifying and prioritizing stakeholders Descriptions and management measures	Value Chain and Stakeholder Engagement	Effect (positive/negative)	GRI / SDGs / Risk Management
Environmental Dimension				
of demonstrating environmental participation and waste management and waste separation activities in collaboration with the civil society sector. • Guidelines 1) Operate strictly under the framework and regulations of the Department of Industrial Works. 2) Promoting good governance in workplaces 3) Promoting civil society participation activities 4) Promoting environmental action to create positive impacts	environmental management system, safety and occupational health, management guidelines. <u>Management measures</u> ✓ Categorizing waste or discarded materials ✓ Identifying the types of waste or unused materials by providing containers and making labels to indicate the types of waste or unused materials in containers. ✓ Management of waste or discarded materials, both hazardous and non-hazardous, that occur within the company must be carried out in accordance with legal guidelines. ✓ Participate in waste separation activities in areas where they can be carried out.	Board of Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	-Water is utilized to minimize the amount of accumulated dust and mitigate its effects.	

Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
S1 Human rights throughout the supply chain (Human rights throughout the Business Supply Chain) cover all processes within the supply chain. • Policy	Priority: Fundamental & Enabler The international community anticipates that companies will conduct their operations with respect for human rights. This involves establishing guidelines to mitigate potential negative	Mining processes and areas - Raw material procurement - Production and services	- Business operations may create opportunities to violate human rights, both in	GRI 410 GRI 411

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
1) A human rights policy is established that covers employees and stakeholders of the organization. 2) Employees/workers are treated in accordance with human rights policy, such as hiring people with disabilities, negotiations regarding welfare through representatives of the Welfare Committee, etc. 3) Disclosure of Human Rights Due Diligence 4) identify, prevent, mitigate, and account for how we address their adverse human rights impacts, corrective action, and remediation	effects on the lives, livelihoods, and rights of different stakeholders. Businesses should create a thorough human rights policy and consistently monitor adherence to it, ensure fair treatment of employees, and implement measures that promote employee well-being. Taking concrete actions to advance human rights is not only a response to these expectations but also reflects an organization's accountability as a societal member. This approach aligns with sustainable business development and human rights principles. <u>Management measures</u> ✓ Overseeing human rights risks within the organization and essential supply chain processes. ✓ Conducting human rights risk evaluations of trading partners. ✓ Collaborating to address human rights inquiries from regulatory bodies and important stakeholders, including shareholders and customers. ✓ Engaging in training sessions to evaluate implementation strategies aimed at aligning human rights performance with legal standards and regulations. ✓ Offering training on human rights awareness and establishing communication channels for sharing this knowledge with employees, as well as creating training programs for business partners. ✓ Managing biodiversity to evaluate potential effects on ecosystem services.	- Production support and process management under production and operation processes - Transportation and delivery of goods and services - Activities and support departments - Administrative and management activities and preparation of financial reports -Marketing, Sales and Business Development / Product Development Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	terms of safety and the impacts that may affect relevant stakeholders. - In the business process of business partners, there may not be any systematic management of human rights. - Business operations use natural resources, so there must be a management process to reduce impacts, restoration, and compensation in order to restore the environment or alleviate the impact on the ecosystem.	 Risk Management (RT27)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
S2/S3 Human Capital: Developing, Retaining and Recruiting Replacement Personnel (Human Capital: Development , Retention, and Replacement) In terms of employee potential development and employee retention, reduce the risk of losing employees in important positions, and prepare qualifications and support plans for recruiting replacement personnel. Guidelines Employee Potential Development 1. An employee development plan that outlines that person's professional growth and training needs 2. Training plans in response to the Company's goal 3. Training record for evaluation Motivation and retention 1. Implement performance appraisal in compensation 2. Conduct both employee satisfaction and employee engagement surveys 3. Turn survey results to boost engagement and reduce attrition. 4. Communicate retention performance as a commitment to employee care improvement. Recruitment of replacement personnel 1) Providing equal opportunities in recruiting personnel regardless of gender, race, religion or skin color.	Priority: Fundamental & Enabler Potential employees play a crucial role in shaping the company's business strategies, which encompass enhancing productivity and fostering innovation and new business opportunities. Investing in employee development is an effective way to encourage their engagement and collaboration in the organization's growth. By motivating and retaining high-potential employees, the company can sustain its competitive edge and align with its strategic goals. The strategy for motivating and retaining these employees will take into account a comprehensive compensation and benefits framework, tailored to the performance of staff at every level within the organization. Management measures <ul style="list-style-type: none"> ✓ Providing executives to prepare for and replace personnel with early retirement plans ✓ Implementation of a human resource management system program to systematically collect and store human resource data. ✓ Develop campaigns to promote collaborative activities among personnel at all levels and provide opportunities for employees to participate in expressing their opinions, proposing businesses, and implementing activities. ✓ Listening to opinions and developing activities according to suggestions 	- Mining processes and areas - Raw material procurement - Production and services - Production support and process management under production and operation processes - Transportation and delivery of goods and services - Activities and support departments - Administrative and management activities and preparation of financial reports -Marketing, Sales and Business Development / Product Development Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- Employee turnover rate - Having a limited number of personnel and some positions with skills, knowledge, and abilities may not be sufficient or able to support impact management and create significant changes or developments in all aspects. - Population structure and job transfer may affect the continuity of skill development and expertise in problem solving of personnel in some positions. - Personnel/time management/language limitations are obstacles to knowledge development for some positions.	GRI 401 , GRI 402 GRI 404 GRI 405 GRI 406 Risk Management (RT15.8) (RT26) (RT27)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
	<ul style="list-style-type: none"> ✓ Risk management related to human rights, safety and occupational health, environmental management ✓ Providing training and providing equal opportunities for knowledge and potential development by allowing all agencies to propose programs that meet the development curriculum they wish to train. 			
S4 Health and safety at work (Occupational health & Safety) by Managed according to ISO 45001 standards Policy 1. Managing to ensure healthy and work safety in an appropriate environment. 2. Establish and review objectives, target of occupational health, safety and workplace environment 3. Maintain standardized Health and safety of employees. 4. Safety assessment to contractors/partners 5. Prevention and risk mitigation 6. Safety record and safety investigation Lost Time Injury Frequency Rate: LTIFR / Lost Time Incident Rate: LTIR, Absent Rate: AR 7. Training on safety awareness 8. Safe work practices	Priority: Fundamental & Enabler The company is committed to conducting business and setting goals for safety and occupational health operations by setting performance indicators from statistics and zero accidents and work-related hazards leading to work stoppages. Management measures <ul style="list-style-type: none"> ✓ Committed to providing a safe and healthy working environment to prevent injuries and illnesses that may occur at work in order to comply with safety goals. ✓ Committed to complying with legal and other requirements ✓ Committed to eliminating hazards and reducing risks ✓ Committed to continuously improving occupational health and safety systems ✓ Committed to providing advice and engagement with practitioners or practitioner representatives ✓ Organizing training activities and promoting knowledge, safety training to create awareness for every work point to reduce work accidents in the area and scope of responsibility without danger or accidents from work by training 100 % of 	- Mining processes and areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust are produced and stored - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Board of Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- Employees are injured or harmed. - Accidents, health and safety of employees and related stakeholders - Causing treatment, compensation or compensation costs for those affected - Property damage - Impact and distress in the community if an accident occurs during the transportation of goods or risks from any process of business operations. - Image may be affected if mismanaged or if	GRI 403 Risk Management (RT 23)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
	employees and training important contractors and important business partners.		there is a serious accident.	
S 5 Community Relation & Engagement Promoting business-community relations • Policy 1. Community and society engagement to obtain their concern regarding business Operations for impact mitigation 2. Projects / Initiatives contribute to community development or solution through business processes by setting operating strategies with the community or jointly solving social problems as well as following up on results and benefits that the company receives in terms of quantity/value/economic returns such as income, profits, and expenses that can be reduced or a reduced level of risk or quantifiable social benefits/returns to the community or benefits to society in terms of process results (Output) or final results (Outcome)	Priority: Value Creation Support orientation involves effective collaboration with civil society, communities, and local or government agencies. This includes engaging in community activities, facilitating access to surveys, and gathering information, opinions, or concerns. Such engagement fosters actions that align with community expectations, enhancing public relations and minimizing conflicts or risks to reputation. This approach ensures that business operations run smoothly, backed by strong cooperation from civil society, communities, and government entities. Management measures ✓ the business processes outlined in the CSR should reflect the defined strategy and the advantages the company gains, while also aiming to lower risks or provide measurable social benefits to the community. ✓ An annual activity plan should be developed, along with a budget allocation, to support community or local organization requests for collaboration as they arise. ✓ Fostering and sustaining relationships within the community can help minimize complaints, providing community members with a channel to report issues or impacts rather than resorting to formal complaints.	- Mining processes and areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust are produced and stored - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Board of Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- Reduce the severity of complaints + Opportunity to receive information from the community to report problems that may arise from processes that affect the lives of people in the community.	GRI 413 12 16 17

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
dimensions , personnel and human rights				
S 6 Stakeholder Involvement and Participation (Developing Stakeholder Collaboration) to meet social expectations and create long-term value for all stakeholders. • Guidelines 1. The process includes: 1.1) Establish a policy to include and categorize all stakeholders 1.2) Prioritize and specify activities for each group of stakeholders including reporting to the board 2. The management adopts the framework from the Board, follows up performance and involves employees to participate in proposing ideas for activities or projects.	Priority: Value Creation To ensure sustainability in operations, it is essential to establish a process for engaging with stakeholders who may be impacted by the company's activities or who can influence its operational capacity. This engagement helps to clarify stakeholder expectations before these insights are integrated into decision-making regarding the organization's activities. Additionally, it allows the company to shape its business direction in a way that meets these expectations and fosters long-term value for all stakeholder groups. Management measures ✓ Conduct a survey to gather opinions from each key stakeholder group. ✓ Develop guidelines for processes involving key stakeholders. ✓ Evaluate and prioritize stakeholders to identify those essential for executing annual promotional activities. ✓ Assess stakeholders by examining their influence, interests, and roles within the organization. ✓ Create a framework for participation to guide future considerations. ✓ Plan annual promotional events, such as a 2024 campaign focused on promoting the organization's four core behaviors (4's Behaviors) and facilitating opportunities for employees to share their views and engage in activities.	- Mining processes and areas - Raw material procurement - Factory management process supports production - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	+ Promote and provide opportunities for stakeholders to express their opinions to jointly develop the business or organization. + a database and insights from key stakeholders to guide enhancements and shape business development strategies for growth opportunities. - need to set aside a budget for management or for organizing activities	GRI 2-29 GRI 413 3 8 4 10

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
<p>Dimension of Economics and Governance</p> <p>G1 Good corporate governance (Good Corporate Governance, Risk Management and Sustainability Development) Good corporate governance requires that personnel within the organization at all levels should be aware of and adhere in order for efficient and transparent management to gain the confidence of the shareholders and stakeholders as well as building strength and promoting businesses to be able to grow sustainably.</p> <ul style="list-style-type: none"> Guidelines <ol style="list-style-type: none"> good corporate governance policy and practices in place Disclosure of operating results The Board of Directors sets policies and best practices covering independence, conflict of interest efficient performance, evaluation, and compensation policy as well as executives' assessment with valid assessment criteria in economic, Society and/or environment 	<p>Priority: Fundamental & Enabler & Value Creation</p> <p>The sustainability objectives and regulatory reforms requiring ESG practices concerning environmental, social, and governance matters .</p> <p>As a listed company upholding strong corporate governance shall adopt and enhance to align operations with the requirements, guidelines, standards, and procedures established by regulatory bodies.</p> <p><u>Management measures</u></p> <p><u>C ompliance :</u></p> <ul style="list-style-type: none"> - in accordance with the legal framework, established rules, regulations, and standard practices, adhering strictly to the timelines mandated by law. - keep track of the rules and regulations, along with the disclosure system of the Stock Exchange of Thailand, to refine and evaluate the corporate governance and sustainability policies, ensuring they align with the business context and the organization's scale. <p><u>Governance :</u></p> <ul style="list-style-type: none"> - Governance aligns with established policies, regulations, and standards, with the expectation that directors and executives carry out their responsibilities with integrity, 	<ul style="list-style-type: none"> - Raw material management and mining management and raw material transportation and co-development of partners and management of value chain. - Production of goods and services - Production support - Delivery of goods and services - Customer product use - Marketing , sales, service and customer relationship management - Business/Product Development - Asset and investment management - Financial management - Support activities <p>Relevant stakeholders Board of Directors, Executives and Employees</p>	<ul style="list-style-type: none"> + Stakeholder trust + Create opportunities/channels to receive support, knowledge training, free training + Annual fee discount from various promotional projects supported by regulatory agencies + Support management/prevention of the risk of liability of the executives that does not cause disputes or wrongdoings. + Increase the opportunity to receive support from financial institutions / investors / customers who value companies with good corporate governance. - Adjustment of disclosure standards that are integrated into disclosures of risks related to climate change and sustainability 	 <p>Risk Management (RT1.1)</p>

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
<p>Dimension of Economics and Governance</p>	<p>transparency, ethical conduct, and effective corporate governance.</p> <ul style="list-style-type: none"> - to refine and adapt the processes of oversight, monitoring, and information disclosure to meet the evolving standards and procedures of regulatory bodies, ensuring they are tailored to fit the organization's business context, structure, culture, resources, and size. <p><u>R isk Management :</u></p> <ul style="list-style-type: none"> - Risk Mmanagement and prevention adhering to established rules, standards, and procedures by evaluating impacts, mitigating risks, and fostering business opportunities to ensure stable growth. 	<p>Shareholders, customers, partners, /Community representatives</p>	<p>that affect business operations</p> <ul style="list-style-type: none"> - Expenditure burden and considerations in budget/resource allocation to establish adequate standardized processes 	
<p>G4- 2 Asset Management (Asset Management for Maximum Returns) in operation</p> <ul style="list-style-type: none"> Guidelines <ol style="list-style-type: none"> Actions to comply with the policy framework and practices, responsibility for assets and maintaining the company's interests. Preparing a list of important assets that are not used in business operations and having a plan to sell them. Making a list of the quantity, value, raw materials or important inventory that is raw materials / reserve materials / recycled materials and the period or indicating the plan for use systematically. Create a plan to assess the progress of assets under construction. Projects that 	<p>Priority: Fundamental & Enabler</p> <p>Assets held for sale and discontinued operations with no repair plans, as well as slow to no moving assets for construction or projects delayed due to market conditions and investment opportunities.</p> <p><u>Management measures</u></p> <ul style="list-style-type: none"> ✓ Highlight slow-moving assets that are stagnant, along with a list of delayed construction projects, to develop a management plan. ✓ Establishing asset management considering impact to asset value or financial data as a critical concern for sustainability strategy and execution, requiring ongoing monitoring. 	<ul style="list-style-type: none"> - Inventory management - Factory management - Engineering and Capex - Accounting Audit and Internal Control - Maintenance - Procurement - Support activities <p>Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners,</p>	<ul style="list-style-type: none"> - List of assets that are either slow or stagnant, which could lead to obsolescence or impairment. - High levels of inventory and slow moving can impact Capex investment 	<p>Risk Management (RT 15.7) (RT 15.6) (RT1 7) (RT 2 1)</p>

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
have investments and records during construction and require a construction period of more than 1-3 years, or a plan for accounts under construction that have no progress for more than 1-3 years to assess and monitor management strategies with annual reviews.		Regulatory Agency/Society /Community /Auditor/Internal Control System Auditor		
GS -1 Customer relationship management It is an important core corporate value that promotes business and creates opportunities to create a stable and continuous income base and is a base for growth opportunities. • Guidelines 1) Develop products that can be used in a variety of ways to support various industries. 2) Aim to build long-term relationships with customers 3) Promote and support continuous development 4) Support and promote personnel to develop their management skills with full commitment to produce products and services that promote value and create satisfaction for customers. 5) Customer Focus : Impacts, problems, and obstacles that may affect the use of products or affect customers' consideration of stopping trading are issues that must be monitored and cooperated in setting management and	Priority: Fundamental & Enabler The company prioritizes all customer groups and aims to enhance processes to meet user needs. However, challenges may arise from various factors. Each issue will be tracked within the established framework to identify corrective actions and improve management practices, ultimately ensuring customer satisfaction. Management measures ✓ Develop production and sales strategies to ensure timely delivery of products that align with customer specifications and quantities across all sectors. ✓ Implement risk management strategies to address and mitigate the effects of any non-conformities, ensuring they do not disrupt customer product usage. ✓ Assess various elements and allocate necessary raw materials, workforce, equipment, and investments to facilitate the production of high-quality products that fulfill customer specifications.	-Acquire high-quality raw materials in adequate amounts - Align production planning with the demands and volumes of each customer segment. - Oversee inventory and packaging to ensure they meet the purchasing strategy. - Implement quality control measures to select and guarantee deliveries that fulfill the required standards.	- product quality and quantity may not fulfill the qualifications or requirements. - Pricing strategies tailored for clients with significant trading volumes and intense competition. - The identification of challenges and solutions to ensure specifications or quantities for certain groups or customers.	 Risk Management (RT9.5)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
prevention measures with determination to maintain a base of satisfaction in using products continuously for long-term trading.	✓ The sales team must evaluate any non-conforming features that may impact the customer and obtain their approval prior to delivery to prevent returns of noncompliant products. ✓ Conduct satisfaction surveys along with an analysis of product groups.	- Organize transportation and services to ensure timely delivery. - Engage in marketing, sales, and service by providing competitive pricing and fostering long-term business relationships. - product development to enhance benefits and reduce negative impacts. - Facilitate supportive activities. Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives		
G6 Product continuity, prevention of disruptions Management of the production process and prevention and reduction of the impact of factors that cause disruptions. • Guidelines 1) Both operational, production and support departments give importance to risk management, reduce impacts, mitigate	Priority: Enabler to plan and manage product delivery tailored to specific customer groups requires continuous production control in response to increasing competition. Management measures	- Quarrying processes and quarrying areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust	- Inconsistent delivery either product quality or product quantity - product volumes for specific requirements may not be adequate to satisfy demand.	 Risk Management (RT9.5)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
and prevent factors that affect production disruptions that are not in the plan. 2) Management to reduce factors, obstacles, and variables that affect the quality and properties of the product. 3) Preparing a contingency plan, preparing to produce sufficient inventory to meet advance orders, and checking inventory and reviewing production plans to be able to control production to be consistently sufficient. 4) Product testing and selection should be carried out adequately and stringently to control and ensure delivery of products that meet customer requirements.	<ul style="list-style-type: none"> ✓ weekly meetings to evaluate situations, identify challenges and impacts, and collaboratively devise management strategies to minimize obstacles and ensure production continuity. ✓ maintenance and preventive maintenance to align production with sales targets and ensure timely product delivery. ✓ Source raw materials and fuels that consistently meet required specifications while minimizing variables that could affect product quality. ✓ Allocate necessary budget and investments to enhance processes that facilitate the production of desired product characteristics. ✓ Establish testing protocols, quality standards, and assurance measures to ensure compliance with specifications and requirements. 	<ul style="list-style-type: none"> - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- volumes delivered in some period fails to align with the purchase order	
G7 Sustainable Value Chain Initiatives	Priority: Fundamental & Enabler			
1. Supplier categorization into Critical Tier1 and Critical Non-Tier 1 2. Risks identification and assessment covering environmental and/or social issues, and actions are taken to reduce the risks through sustainable supply chain management. 3. Prescribe environmental issues and/or social issues into Supplier Code of Conduct 4. Regular supplier audit especially critical partners with ESG risks as On-Site ESG Audit.	The sustainability development requires collaboration with business partners and stakeholders throughout the value chain. The company has worked with these groups to create guidelines that reduce social and environmental impacts while improving practices aligned with sustainability. Management measures <ul style="list-style-type: none"> ✓ Review of the Supplier Code of Conduct integrated procurement policies 	<ul style="list-style-type: none"> - Quarrying processes and quarrying areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust - Transportation - Production and services 	<ul style="list-style-type: none"> - Many of the partners are private or limited companies that might lack a well-defined system for managing ESG operations. - some key partners are international, like firebrick manufacturers, making it difficult to conduct thorough onsite surveys 	Risk Management (RT7) (RT10) (RT14) (RT15.3) (RT19) (RT23) (RT24) (RT28)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
5. Support partners with reasonable payment term and conditions for their liquidity 6. Engage them in any sustainability projects/plans for promoting and developing partners to conduct sustainable business operations.	<ul style="list-style-type: none"> ✓ Organizing the "Supplier Day" event includes training suppliers on the code of conduct, ensuring signatures, and promoting sustainability practices. This involves addressing climate-related risks, announcing the biodiversity policy, and collaborating on GHG Scope 3 data collection. Additionally, ESG operations and on-site audits for high-risk suppliers will be conducted. 	<ul style="list-style-type: none"> - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	due to the associated high costs.	(RT34.2) (RT34.4)
G7-1 Stable and Secure Raw Material Sourcing	Priority: Enabler & Value Creation			
Sourcing of stable and secure raw material sources. Guidelines 1) Risk assessment and management, including source selection, partner selection, and compliance with partner code of conduct. 2) Consideration of fuel procurement sources, in addition to evaluating price, quantity and being a source with consistent quality, must also consider reliability, continuous procurement, and finding a safe delivery process with low risk. 3) In the case of purchasing raw materials/fuels from abroad, the risk of the trading partner must be assessed. The trading partner's country is a trading partner with a history of risk or has a possibility of uncontrollable risk.	Reliable procurement of key raw materials, fuels, involves selecting trustworthy suppliers and ensuring secure sourcing at planned prices, quality, and quantities. Maintaining continuity and fostering long-term relationships will enhance the ability to establish a sustainable production. Management measures <ul style="list-style-type: none"> ✓ Choose fuel partners capable of sourcing high-quality fuel for production, ensuring consistent product quality control, purchasing in suitable quantities for storage, managing inventory effectively, and minimizing transportation and loading risks, including potential losses during sea transport, while maintaining competitive pricing for cost efficiency. ✓ Utilize multiple fuel sources for lime production to meet the varying specifications of customers with different fuel characteristics. 	<ul style="list-style-type: none"> - Quarrying processes and quarrying areas - Raw material sourcing / Raw material import from abroad - Partner management process, partner selection, partner risk assessment - and areas where raw materials and materials that may cause dust are produced and stored. - Transportation - Production and services - Delivery of goods and services - Support activities 	<ul style="list-style-type: none"> + Mitigate impact and manage procurement risks. + Minimize the influence of raw material quality due to physical factors or properties that can impact product quality control. + Lower loss of the raw materials during transportation, storage, or handling. 	Risk Management (RT7) (RT14)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
4) In the case of a source of raw rocks and minerals, it must be a source with a drilling license and related licenses that are valid.	<ul style="list-style-type: none"> Select limestone raw materials by identifying primary production sources and establishing long-term contracts with limestone mines that can supply adequate quantities for production needs. Oversee stone mill partners by securing contracts that address comprehensive risk management or protection against product quantity losses. 	Relevant stakeholders Board of Directors, Executives and Employees Shareholders, customers, partners, /Community representatives		
G9 Innovation and technology for society or environment (Development of New Businesses/ Products with Technology and Innovation) Business development to support changing factors from changes in any industry or to support competitive situations. <ul style="list-style-type: none"> Guidelines 1) creating business and social innovation and/or environment to add value for the company and stakeholders 2) The quantifiable value contribution to society and/or the environment both in terms of business value and social values and/or environment 3) Disclose such innovations to others to learn and put into practice.	Priority: Enabler , Value-Creation Developing strategies to boost sales or attract a new customer base interested in the product by introducing new offerings, targeting customer segments in different industries, establishing new market to sustain revenue, compensating for losses due to competition, and managing risks associated with competition and shifts in customer across various sectors. Management measures <ul style="list-style-type: none"> developing products for both new customers and markets includes initiatives like the Dolime project for the steel sector, the Flue Gas desulfurization (FGD) for the energy sector, and the AAC lime project for the lightweight brick industry to ensure sustained business. Ongoing developments in new products and markets which remain under wraps until the commercialization phase starts. 	- Marketing, sales and business development/product development processes - Engineering and investment process - Product research and development process - Study tour to Carmeuse - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, Regulatory agencies/society /community /institution/unit,	- Long period in developing, researching, testing, and launching can be exceeding two years - Require costs and skilled personnel. - networks and expertise that need backing from the major shareholder.	Risk Management (RT 9.6)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
	<ul style="list-style-type: none"> Evaluating the challenges, obstacles, and consequences encountered during the development, delivery, and implementation phases to collaborate effectively with the production team and establish strategies that reduce negative impacts. 	research/consultants and related experts		
G10 Data and information system security (IT Services and Cybersecurity) is operating <ul style="list-style-type: none"> Guidelines 1. Completed and standardized data management as cyber vulnerabilities pose significant corporate risks, including business interruption, breach of privacy and financial losses 2. Standardized and preventive information system infrastructure to manage the information system in accordance with information security control standards and basic cyber protection 3. Cyber security and information security in place with designated IT administrators Spec list as the responsible person to supervise or manage information technology security. 4. A policy established to maintain data security in regulating access, identifying practices and related business ethics 5. Regularly test security systems and processes; Training a policy that addresses information security for all personnel.	Priority: Fundamental & Enabler Business operations depend on information system resources, data communication, and IT networks to facilitate transactions. These systems must be developed to avoid disruptions and ensure security against cyber attacks or threats, thereby fostering trust among the company, investors, and key stakeholders. Management measures <ul style="list-style-type: none"> Invest in the data network system by integrating the IT infrastructure of Carmeuse Group, that adheres to security control standards and features a robust Cyber Security protection system. All users will manage access to specific authorized applications, including control over access permissions, periodic password changes, and verification through the Mobile Security System using the Application Authenticator. Users will undergo security training as outlined in the online training program, which has a set deadline. If a user fails to complete the training, the system will alert the supervisor to ensure the user participates as required. 	- Quarrying process and quarrying areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust are produced and stored - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners,Regulatory agencies/society/community /government agencies	Risk Management (RT 6.4) (RT 15.9) (RT 1.8)	

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance	✓ Only authorized devices will be allowed .	involved in online transactions		
G11 Safe Investments (Expansion, Process Improvement, Technology, Innovation, Investment Efficiency) The Company manages and implements capital expenditure policies by assessing the necessity and considering safe investments. • Guidelines 1) Framework for consideration to create growth opportunities through investment and joint venture strategies and business diversification through acquisitions 2) Investment development selected from new innovations/new technologies 3) Investment in businesses related to or supporting the Company's operations 4) Invest in BOI promoted projects 5) Investing to enhance stability and sustainable performance 6) Investment promoted by credit 7) The feasibility, risk, return, liquidity, annual investment plan must be analyzed and reviewed if there is a change in the materiality of the event, including appropriate monitoring and control. 8) Must pass the opinion of the Executive Committee and/or Audit Committee and/or Board of Directors and/or shareholders to consider according to the size or nature of the report / In the case of a transaction with a person or juristic person in which the contracting party is a related person, it must be performed and consistent with the principles for consideration in entering into	Priority: Fundamental & Enabler Preventing disruptions and achieving growth through expanding production capacity or improving processes to meet demand or reduce certain obstacles requires investment and process development, focusing on technologies and innovations that enhance processes. Every investment project is evaluated for returns, payback periods, and appropriate sources of investment to ensure prudence and safety in order to achieve an appropriate level of return on investment. Management measures ✓ a budget allocation plan and annual capital expenditure (Capex) on business continuity management, including initiatives to enhance production capacity and improve processes, which will be submitted to the executive board and/or committee as part of the annual budget proposal. ✓ The project approved by the Executive Committee that involves related parties, a proposal must include price comparison and calculations based on the established criteria for assessing transactions with related parties. ✓ The evaluation will adhere to assess return on investment, economic conditions, and the necessity and significance of	- Quarrying process and quarrying areas - Raw material procurement - Production process - Transportation - Security protection - Energy management - Development and improvement of production process efficiency - Investment in expansion - Acquisitions that are relevant and supportive to the business Relevant stakeholders Board of Directors, Executives and Employees Shareholders, customers, partners, Regulatory/Social /Community /Government Agencies related to the investment promotion	- The returns for some projects may not be as expected. - Investment depreciation may occur in some projects. - Some approved projects may be delayed and tax benefits may change. + Investing in the right projects can create a stable income base and generate good returns.	 Risk Management (RT36)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance a transaction and in accordance with the specified rules, procedures and regulations. 9) Investment projects that have been approved and completed must be monitored and risk managed to assess the return on investment until the payback period is complete and the results are reported to the Board when the payback period for each project is complete.	investment characteristics, with a primary focus on ensuring the safe investment.	application process or projects that have been approved by relevant government agencies.		
G11- 1 Asset Management (Asset Management for Maximum Returns) in operation • Guidelines 1) Actions to comply with the policy framework and practices, responsibility for assets and maintaining the company's interests. 2) Preparing a list of important assets that are not used in business operations and having a plan to sell them. 3) Making a list of the quantity, value, raw materials or important inventory that is raw materials / reserve materials / recycled materials and the period or indicating the plan for use systematically. 4) Create a plan to assess the progress of assets under construction. Projects that have investments and records during construction and require a construction period of more than 1-3 years, or a plan for accounts under construction that have no progress for more than 1-3 years to assess and monitor management strategies with annual reviews.	Priority: Fundamental & Enabler Assets held for sale and discontinued operations with no repair plans, as well as slow to no moving assets for construction or projects delayed due to market conditions and investment opportunities. Management measures ✓ Highlight slow-moving assets that are stagnant, along with a list of delayed construction projects, to develop a management plan. ✓ Establishing asset management considering impact to asset value or financial data as a critical concern for sustainability strategy and execution, requiring ongoing monitoring.	- Inventory management - Factory management - Engineering and Capex - Accounting Audit and Internal Control - Maintenance - Procurement - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, Regulatory Agency/Society /Community /Auditor/Internal Control System Auditor	- List of assets that are either slow or stagnant, which could lead to obsolescence or impairment. - High levels of inventory and slow moving can impact Capex investment	Risk Management (RT 15.7) (RT 15.6) (RT 1 7) (RT 2.1)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance G12-1 Financial Stability and Management of low-interest rate sources <ul style="list-style-type: none"> Guidelines <ol style="list-style-type: none"> create and promote competitive advantages and good operating results in long run Maintain cash flow and investment returns and monitoring Financial liquidity and manage liquidity risk efficiently to generate sufficient liquidity for debt repayment and obligations create business growth and strong competitive advantages Developing potential and ability for changing factors and conditions 	Priority: Fundamental & Enabler Effective financial management by focusing on reducing financial cost burdens, including finding additional sources of loans as an alternative to selecting sources of loans that offer the lowest interest rates. Management measures <ul style="list-style-type: none"> By managing the money from the capital increase to create maximum benefit, it can reduce the financial cost burden from the increase in interest rates. Increase the number of financial institution credit sources by 1 from the original 2 financial institutions that provided investment and revolving loans for the business. 	- Quarrying process and quarrying areas - Raw material procurement - Processes and areas where raw materials and materials that may generate dust - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, Financial institutions / Regulatory agencies / Society / Community	+ More alternative sources + promote financial management and negotiation of terms and conditions.	Risk Management (RT 32.1)
G12-2 Cost Volatility and Competitive Pricing Conditions Review and manage risks to mitigate the impact of factors that may affect cost volatility. <ul style="list-style-type: none"> Guidelines <ol style="list-style-type: none"> Analysis and assessment of impacts/opportunities from major cost 	Priority: Fundamental & Enabler Addressing the domestic pricing competition, tackling the fluctuating fuel costs, which are a key factor in fuel price volatility, is critical concern. Management measures	- Marketing, Sales and Logistics - Production control and production costs, reducing losses within the related processes.	- Loss of sales volume due to uncompetitive pricing criteria - Sales revenue did not meet the set target.	Risk Management (RT9.2)

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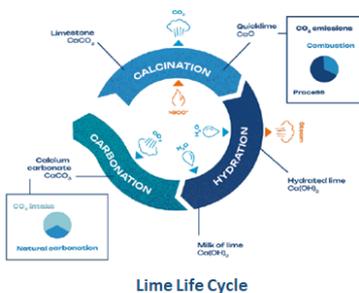
Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance factors such as fluctuating fuel costs to find measures to mitigate the impacts. <ol style="list-style-type: none"> There is promotion and analysis to find opportunities to reduce costs to maintain competitiveness. Create a project to allow employees to participate in finding points or presenting guidelines to reduce costs or expenses through continuous Costing Saving activities. There is management of resource use, energy management and promotion of circular economy. Appropriate cost management 	<ul style="list-style-type: none"> Negotiating with partners to find sources of raw materials that can be managed to alleviate the impact of fuel costs that can be used as raw materials for continuous production bases. Developing key inventory policies and plans to allow time to prepare for potential changes in the price of fuels that are the main cost stocks. Evaluate and analyze the profitability of key customers with high competition and develop strategies and management measures to maintain the customer base and maintain the competitiveness to maintain the trading base with customers according to the set target. Developing markets, developing relationships and providing services to customers to maintain relationships with customers to maintain continuous trading. Following up with customers, meeting to receive feedback, and following up on any impacts to maintain satisfaction, including creating the highest level of satisfaction for all customers.	- Control and provide good transportation services, safe delivery and reasonable prices. - Quality control and continuous production - Inventory management At sufficient volume to maintain customers. - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives	- Loss of market share for customers who turn to competitors' products	
G 12 - 3 Change of industry or business pattern of Customers/Partners Assessment of impacts and risks for customer groups, industries or business partners that may be affected by disasters, weather conditions from rising global temperatures affecting production factors. <ul style="list-style-type: none"> Guidelines 	Priority: Enabler Climate change and global warming can create physical risks for businesses, disrupting production for customers and suppliers. Regulatory changes and competition from substitute products in China may also affect customer demand and lead to unexpected supplier delivery quantities.	- Quarrying process and quarrying areas - Raw material procurement - Processes and areas where raw materials and	- decreased sales volume/revenue from decreased production in some industries - decreased demand in some applications	Risk Management (RT9.1)

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Key sustainability issues Guidelines	Priority Analysis and details and management	Processes under the value chain and Relevant stakeholders	Impact (positive/negative)	GRI / SDGs
Dimension of Economics and Governance				
1) Monitoring and evaluating situations and risks for customer groups that rely on agricultural factors and resources and continuously monitoring impacts and situations, including preparing contingency plans in case of impacts that affect demand volume according to the plan/sales target. 2) Monitoring and evaluating the situation in each customer industry, including customers who are likely to be affected by substitute products from China, to assess the impact of changes and the impacts in terms of both volume and price, in order to prepare a response plan and a contingency plan for incidents that are likely to change.	Management measures <ul style="list-style-type: none"> ✓ Continuously monitor risks for customer groups reliant on agricultural resources and assess impacts on demand and sales to develop business continuity plan ✓ Regularly evaluate customers in various industries, especially those import Chinese product, to understand market changes in volume and pricing for support plans. ✓ Create contingency plans for specific industries or customer groups to address changes. ✓ Establish a contingency plan for sourcing critical raw materials by securing multiple suppliers for key materials. 	materials that may generate dust - Transportation - Production and services - Delivery of goods and services - Support activities Relevant stakeholders Directors, Executives and Employees Shareholders, customers, partners, /Community representatives		

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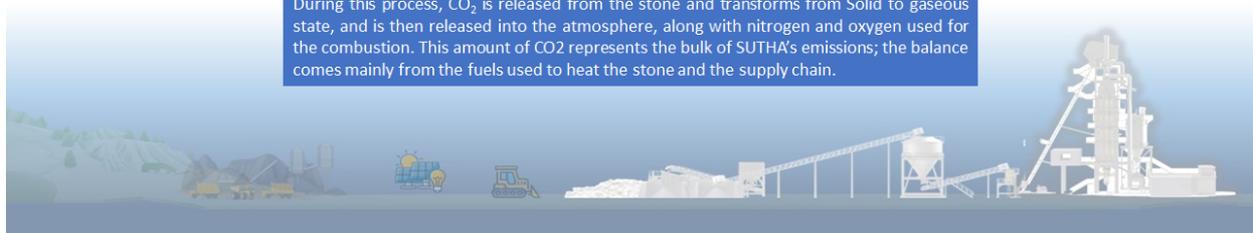
Climate change is undeniable. Limiting greenhouse gas emissions is one of the largest and most urgent challenges of our times.

Combustion emissions. These originate from burning fossil fuels to obtain the required heat. Depending on the kiln technology and the type of fuel, combustion CO2 emissions account for 25% to 40% of the total direct CO2 emissions.

Process emissions. These result from the chemical reaction (calcination, the decomposition of limestone to lime by releasing the embedded CO2) that occurs when limestone is heated. The thermal decomposition releases the CO2. More specifically, for each tonne of lime 0.78t of CO2 is emitted. This is what we call the process emissions, which represent 60% to 75% of the direct CO2 emissions and cannot be avoided

Lime is an essential product in daily life and a key Enabler to many industries, but its production emits CO₂. To produce lime (CaO) from limestone (CaCO₃), the process is to remove the CO₂ by heating the stone at a precise temperature in a special oven called a "Kiln".

During this process, CO₂ is released from the stone and transforms from Solid to gaseous state, and is then released into the atmosphere, along with nitrogen and oxygen used for the combustion. This amount of CO₂ represents the bulk of SUTHA's emissions; the balance comes mainly from the fuels used to heat the stone and the supply chain.





Continuous investment in process improvement to meet customer satisfaction



Golden Lime Public Company Limited

Continuous improvement to enhance customer satisfaction
การปรับปรุงและพัฒนาอย่างต่อเนื่องเพื่อเพิ่มระดับความพึงพอใจของลูกค้าของเรา

Part	Article	Photo Number
01	3.4.2	010343_001 Customer

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Others : the others pollution management

“We contribute to a better world”

Sustainability development and Environment and Society responsibility

- E1. Environmental management
- E2. Resources efficiency
- E3. Climate management
- E4. Product responsibility
- E5. Water Risk management
- E6. Biodiversity

E1. Environmental management

Principles

Adhere to ISO 14001 to ensure efficient environmental operations to reduce risks and expenses that may result from violations or consequences of non-compliance with environmental requirements.

Guidelines

- 1.Environmental management in accordance with ISO 14001

“ **The Environment policy** ” is as follows:

Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with environmental awareness by continuous environmental improvement and development in accordance with the laws, Environmental customer requirements and other requirements as per following guidelines

- 1) Promote energy and natural resources optimization, prioritize resource efficiency
- 2) Pollution-control strategies, in general, seek to manage a pollutant and reduce its impact upon the environment
- 3) Set objectives, goals and continuously improve environmental operations.
- 4) Adherence to environmental laws, regulations, guidelines, and specifications relevant to business processes.
- 5) Providing information and training to all employees and persons working for, or on our behalf to encourage

effective contribution to our environmental goals.

This policy is in writing and conveyed to all employees and those working on behalf of the organization to put into practice continuously which can be disclosed to the public

2. Designated persons to manage environmental issues
3. Targets, indicators, and controls are in place

4. Disclose quantitative outcome obtained from environmental treatment and products

Air Quality Management

Principles

The production of limestone and lime involves grinding and crushing limestone, as well as processing calcium carbonate. This process generates dust, smoke, and gases that can contribute to air pollution and degrade air quality. To mitigate these effects, policies and guidelines have been established to minimize the impact and implement measures aimed at controlling and preventing dust-related issues that may affect nearby communities.

Guidelines

1. Regulatory Compliance:

- Adhere to relevant local, national, and international environmental laws and regulations.
- Apply best practices and standards for managing air quality

2. Pollution Prevention:

- Prioritize pollution prevention at the source by altering or creating manufacturing processes that utilize materials to lessen impacts and enhance operational efficiency.
- Encourage the adoption of clean technologies and renewable energy options.

3. Pollution emission Control:

- Implement and maintain state-of-the-art emission control systems to capture and minimize pollution.
- Consistently monitor and document emissions to ensure adherence to environmental regulations.

4. Continuous Improvement:

- Perform environmental impact assessments and regular audits to pinpoint areas needing enhancement.
- Allocate resources for research and development to discover innovative pollution control methods.

5. Stakeholder Engagement:

- Maintain open communication with stakeholders regarding environmental performance and initiatives.
- Collaborate with communities, government bodies, and other organizations on projects aimed at improving air quality.

6. Employee Engagement:

- Provide education and training for employees on environmental policies and practices.
- Encourage employee involvement in environmental initiatives and ongoing improvement efforts.

Dust and Gas Control Measures

- **Dust and gas control system:** Implement a system to minimize dust and gas emissions from production activities.
- **Closed system:** Utilize a closed system for material storage management to prevent dust dispersion.
- **Water spraying:** Employ water spraying methods to control dust during material handling and transport.
- **Green buffer zone:** Establish a green buffer zone by planting trees and vegetation around the facility to mitigate dust.
- **Regular cleaning:** Ensure equipment, vehicles, and facilities are kept clean to avoid dust buildup.
- **Inspection and reporting:** Continuously assess air quality and provide reports to relevant authorities.

Noise controls and mitigations

The production process will involve sources of noise, such as the large fan system (Blower System), which is housed within a closed concrete structure. Other noise sources will not include heavy machinery but will involve control devices used in the process. These control devices are implemented to mitigate noise pollution and ensure compliance with noise control regulations.

- **Noise control system:** Implement a system designed to minimize noise emissions during production.
- **Use of noise-dampening materials:** Incorporate materials that reduce noise in both production and construction activities.
- **Equipment upkeep:** Regularly clean and maintain equipment to minimize noise generation.
- **Monitoring and reporting:** Routinely assess noise levels and communicate findings to the appropriate authorities.

Wastewater quality management without discharge

- An internal wastewater treatment system that utilizes water circulation for coagulation and reuse.
- The use of lime in the coagulation process, which is an eco-friendly approach to wastewater treatment.
- Equipment upkeep: Ensure cleanliness and proper maintenance of treatment system equipment, water pumps, and related components.

- Ongoing inspection and reporting: Regularly monitor wastewater quality and communicate findings to the appropriate authorities.

Water utilization in the production process involves

- Spraying water to clean stones prior to their introduction into the kiln for burning.

Water management system:

- A pond and piping system are in place to redirect used water back to the storage tank.
- Used water will settle in the tank.
- Water is recycled following the sedimentation process.

Sludge in the pond

- Mud from the stone washing and cement dust from production activities.
- Dredging and removal for various uses, such as:
 - Leveling the factory grounds.
 - Donating to temples, schools, and local communities.
 - land filling.

Wastewater Quality Monitoring

Measurement operations yield results that meet the specified standards, except for pH, which ranges from 5.5 to 9.0.

Remark: the water properties used in the company's system showed a pH value between 11 and 13 during inspection, indicating high alkalinity. This is due to the use of lime products, which exhibit high alkalinity when water circulates within the production process. The water quality measured reflects this high alkalinity. However, since the factory's wastewater system operates as a closed-loop system and does not discharge into the environment, it does not pose any external risks.

Thermal Management

The thermal produced during the manufacturing process, especially during calcination, does not affect the environment since the kilns function as a closed system with brick insulation to contain the heat. Key points are monitored to assess temperature and heat values that might have an impact.

Additionally, there is a machine process control system utilizing PLC technology and visualization. This allows for parameter adjustments to optimize the machine's operation, particularly in controlling the combustion process in the lime kiln. The system can regulate oxygen levels and temperature to ensure efficient combustion, thereby minimizing carbon dioxide (CO₂) emissions produced when limestone is heated above 900 degrees Celsius ($\text{CaCO}_3 + \text{Heat} = \text{CaO} + \text{SO}_2$).

Environmental Management

<https://www.goldenlime.co.th/environment-management>

E2. Resource efficiency

Principles

Effective resource management enhances efficiency and reduces the risk of depleting natural resources like limestone, electricity, fuel, energy, and water. The Company prioritizes efficient resource and energy use, focusing on waste reduction, repurposing scrap, and ensuring benefits for both the organization and the community. This also includes managing water resources and implementing strategies to mitigate negative impacts to the community.

Guidelines

1. Resources efficiency and energy reservation policy is in place

The Company has implemented policies to serve as guidelines for energy conservation, enabling all employees and stakeholders to

engage in energy management and resource efficiency within the organization for optimal performance. This is regarded as a key responsibility in operations, outlined as follows:

1. The Company will manage energy and resources effectively, integrating energy conservation into its operations, and recognizing that energy and resource stewardship is a duty shared by executives and all staff members who will actively participate in these efforts.
2. The Company will appropriately conserve energy and resources based on the specific needs and consumption levels of each unit.
3. The Company is dedicated to adhering to all regulations concerning energy conservation and the management of energy and resources.
4. The Company will strive for continuous improvement in the efficiency of energy and resource utilization, aligning with best practices.

2. Monitoring the use of key resources includes:

- Electricity consumption
- Energy consumption
- renewable / clean energy
- Fuel consumption (diesel, gasoline, NGV, all types of coal, all types of biomass)
- Water usage/waste volume and efforts to minimize waste and pollution arising from business operations.

Energy Management

The company utilizes three primary energy sources:

o Coal: In the lime production process, the company effectively regulates coal consumption to maximize fuel efficiency. The shift from solely using Petroleum Coke to incorporating Bituminous coal has led to increased flexibility in fuel procurement. However, Sub Bituminous coal has a lower calorific value compared to the original coal type.

o Electricity from the Provincial Electricity Authority: for machinery and office operations across all facilities. Additionally, the company is implementing a solar farm system to generate clean energy. The initial project was launched at the Chong Sarika , resulting in a significant reduction in overall electricity consumption.

o Fuel: for transporting goods, which supports production, sales, and management activities.

3. The company has established a management process to optimize resource use, including setting quantitative targets for reducing quantity based on production units, revenue, or workforce size.

4. There are initiatives aimed at promoting efficient resource utilization, with ongoing monitoring and transparent reporting of resource consumption.

Resource Efficiency and energy management

https://www.goldenlime.co.th/Energy_Management_and_effective

E3. Climate management

Principles

Changing weather patterns may pose the most dramatic risk to businesses large and small then may lead to opportunities or risks in business continuity which require strategies and plans to deal with such situations to reduce risks that may occur to the organization and business.

Guidelines

1. Establish policies and guidelines to reduce the impact and set GHG reduction target and/or

- initiate or take part in activities that can help reduce greenhouse gas emissions.
- 2. Set quantitative target to measure performance and adapt strategies
- 3. Disclose GHG performance to stakeholders

Climate Management

https://www.goldenlime.co.th/Climate_management

E4. Product responsibility

Principles

Addressing the environmental impact of products is crucial considering ongoing climate change and a growing global population. Consequently, it is essential to utilize natural resources efficiently in the production of consumer goods. The services provided by various industries rely on raw materials to manufacture these goods. Mitigating risks related to business continuity and environmental standards can showcase a company's capability to seize market opportunities while minimizing risks associated with its products. Incorporating sustainable practices into new product development involves establishing effective strategies and managing resource use to lessen environmental effects.

Guidelines

1. Product development incorporates environmental and/or social sustainability requirements in order for new products are consistent with the sustainability development framework, such as
 - Reduce the use of non-renewable natural resources
 - Reduce the use of hazardous chemicals - Reduce the use of energy or resources in using the product.
 - Extend the service life
 - Transformation of waste or parts of end-of-life products into inputs
 - Decomposition in nature
2. Enhancing circular economy as a contribution to achieving sustainable consumption and production

Product Responsibility

https://www.goldenlime.co.th/product_responsibility.asp?lang=E

E5. Water resources risk Management

Principles

Water is a vital resource for both our operations and the community, so we identify and evaluate the enterprise's exposure to water-related risk as a basis for managing water risk in the enterprise and in the supply chain. At an operational level, water risk assessment evaluates water quality and quantity, and the related risks, including Climate change consequences, impacts on ecosystems, Water legislation and regulation (environmental laws) to protect our operations and supply chains from water scarcity or water stress by establishing practices and policies to ensure sustainable use of water resources.

Guidelines

1. Establish a water management policy, water consumption plan and monitor to evaluate local water stress
2. Conduct Scenario Analysis for water availability and quality
3. Risks related to water use ; Conflicts with stakeholders, water prices, etc.
4. The water risk assessment can be a critical tool in identifying, managing, and/or mitigating water-related impacts

from issues

Water resources management

https://www.goldenlime.co.th/Water_resources_management

E6. Biodiversity

Principles

The Company's operations depend on natural resources for production, which can influence and impact the ecosystem. It is essential for the Company to implement management strategies to mitigate risks associated with breaching the terms and conditions necessary for renewing its business license. This includes safeguarding its reputation by establishing business practices that align with the principles of ecosystem and biodiversity conservation.

Guidelines

1. A biodiversity policy has been established to reduce impacts from business operations and promote the preservation on restoring nature and enhancement of biodiversity as well as related life cycles within the ecosystem affected by our operations
2. Actions taken to protect and conserve Biodiversity

Biodiversity

https://www.goldenlime.co.th/Managing_biodiversity.asp?lang=E

Reference link for environmental policy and guidelines : <https://www.goldenlime.co.th/environment-management.asp?lang=E>

Review of environmental policies, guidelines, and/or goals over the past year

- Review of environmental policies, guidelines, and/or goals : Yes
over the past year
- Changes in environmental policies, guidelines, and/or goals : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Other : the others pollution management

During the year 2024, the company reviewed its sustainability development policies and environmental and social responsibilities, which outlined six main areas of environmental action as follows

- E1. Environmental management
- E2. Resources efficiency
- E3. Climate management
- E4. Product responsibility
- E5. Water Risk management
- E6. Biodiversity

The above six frameworks will serve as guidelines for managing various types of pollution, including: Dust and Gas Control Measures,

Noise controls and mitigations, Wastewater quality management without discharge, Water utilization in the production process involves Wastewater Quality Monitoring, Thermal Management, see more details with link: <https://www.goldenlime.co.th/environment-management.asp?lang=E>

During the year, the company formulated a policy and statement of intent on biodiversity to establish guidelines, governance structures, strategies, and management plans for biodiversity.

It also defined communication channels for policy and training.

Further details of the policy can be found at the link: https://www.goldenlime.co.th/Managing_biodiversity

3.3.2 Environmental operating results

• Targets, indicators, and controls are in place Year 2024

1. Environmental law compliance
 - Plan----| 100%
 - Actual-| 99%

2. Meet legal indicators of environmental law

-Plan---| 100%

-Actual-| 99%

3. Environmental complaints

-Plan---|0 case

-Actual-|4 cases

The Company assesses and tracks different forms of pollution to ensure it adheres to environmental laws employing control strategies and monitoring systems to confirm that its environmental management aligns with legal standards. If any negative effects are detected, or if the coordinating agency highlights potential community concerns—like dust during certain times—the Company acts promptly to tackle and resolve these issues. All matters are carefully monitored and addressed to avoid any lasting effects or disturbances to the well-being of local residents. The results of air quality assessments and annual environmental evaluations are available on the company's website.

More details can be found at the following link: <https://www.goldenlime.co.th/environment-management.asp?lang=E>

Information on energy management

SUTHA has the policy on the efficient use of natural resources and the relationship between the resources used and the benefits derived from them in a sustainable manner while minimizing impacts on the environment to conserve natural resources and improving resource efficiency by putting in place policies that implement the principles of reduce, reuse, recycle as well as manage resources efficiently by focusing on reducing the amount of garbage and waste generation / waste recovery as a set of efficiency enhancing measures such as preventing energy losses, waste recovery, and utilization, reducing energy then impacts on the community.

1. Integrating Effective management of energy and resources, along with energy conservation into the operational workflow.
2. Tracking the consumption of key resources involves gathering data on energy usage by each unit, followed by analysis to identify opportunities for reduction.
3. Committed to adhering to regulations concerning energy conservation and the management of energy and resources.
4. Dedicated to the ongoing enhancement of energy and resource efficiency, aligning with best practices.

Energy management plan

The company's energy management plan : Yes

SUTHA sets goals and plans for monitoring the use of key resources in the process. There are management processes to use resources efficiently and key resource management activities to monitor development and see tangible progress. This covers the following key resources and energy:

- Electricity consumption
- Energy consumption
- Alternative energy or clean energy consumption
- Fuel (diesel, gasoline, NGV, coal, biomass) consumption
- Water and waste, pollution from business processes

Setting goals for managing electricity and/or oil and fuel

Coal and diesel fuel management goals

In the primary production process, specifically lime production, which constitutes the company's core offering, fuel management is critical for optimizing costs and enhancing operational efficiency. The objective is to manage the cost structure effectively in alignment with prevailing economic conditions and fuel usage guidelines, ensuring that fuel costs are monitored and controlled at all times. The principal fuel utilized for the heating process in the company's lime kiln is Solid Fuel, which includes various types such as Petcock, Bituminous, Sub-Bituminous, and Steam Coal in various heat grades.

The FLEX_FUEL development project facilitates the use of diverse Solid Fuels in the production process. This investment initiative aims to enhance machinery and processes, including systems for fuel grinding, transportation, storage, and injection.

By supporting the utilization of various Solid Fuels, the project enables efficient procurement, whether through domestic purchases or imports, thereby improving cost management, working capital, and inventory control. This approach significantly mitigates procurement risks and ensures a steady supply of fuel for production.

The company employs a range of fuels to support its production, marketing, and logistics operations. Diesel oil is primarily used for company vehicles involved in transporting goods and raw materials, including trucks, loaders, and forklifts, as well as vehicles designated for customer deliveries. Fuel management encompasses both the dispensing of oil from authorized petrol stations located within the factory and purchases from external service stations. Additionally, natural gas is utilized for various support vehicles, including those for executives and personnel in sales and marketing departments, among others.

The company is actively exploring alternative energy sources as part of its commitment to reducing reliance on fossil fuels, which are finite resources. To achieve this objective, the company has initiated a development project focused on alternative fuel sources, specifically through the Biomass Project. This initiative includes sending personnel to investigate the lime industry's utilization of biomass as a fuel for lime production, as well as examining various types of biomass raw materials that can be consistently sourced for production processes.

Support for this project has been provided by the Carmeuse Group, an indirect major shareholder, which has offered expertise and techniques to enhance the understanding of biomass applications within the country. Currently, the project remains in the experimental and development stages. Should it prove successful, the company will be positioned to utilize biomass as a fuel source, thereby contributing to the reduction of greenhouse gas emissions in alignment with the CO2 Roadmap's targets. The biomass project remains in the planning phase of the research process, which includes process development and the identification of appropriate biomass sources. The allocated funds are utilized for research, development, and the installation of equipment necessary for optimizing the transportation of biomass materials, aimed at testing the process within the lime kiln at the Huai Pa Wai branch. This investment has been documented as assets for the Bio Fuel construction project at the Huai Pa Wai branch, with a total investment value detailed as follows:

Biomass Research and Development Project, Huai Pa Wai (Biofuel Project)

Installation of machines and equipment-SCAP-HW-Biofuel Ref:189500-HW-Biofuel: Asset during construction

Year 2022

432,964 Baht

Year 2023

722,624 Baht

Year 2024

59,810 Baht

Investment amount 1,215,398 Baht

In terms of reducing diesel and gasoline consumption, which are essential for transportation and production support vehicles, the company has established a goal to decrease usage. Plans are underway to transition the company's fleet, including executive vehicles and those used by relevant departments, to electric vehicles, which is anticipated to significantly lower diesel fuel consumption.

To this end, SUTHA will monitor the quantitative reduction of diesel and gasoline usage, setting specific targets after the implementation of electric vehicles to facilitate a thorough analysis of the results.

Electricity management

The organization oversees electricity consumption through an electricity management system that regulates operations by implementing measuring devices (Sensors), meters and various electrical control systems (Actuators or Controllers) to monitor and manage electricity usage. The data gathered is utilized to process and analyze outcomes, aiming to identify the most effective

energy management strategies, which may include investments in renewable energy generation systems. A solar power generation system (so called Solar farm project) has been chosen as the focus for utilizing renewable energy, thereby decreasing electricity purchases and mitigating the impact of greenhouse gas emissions in Scope 2.

- Modify the operational hours of production to align with the electricity tariff structure by utilizing Time of Use (TOU) rates, scheduling machinery to operate during off-peak hours from 22:00 to 09:00, as well as on weekends, while minimizing electricity consumption during peak hours.
- Limit the operational hours of electrical appliances to the extent that is both necessary and advantageous.
- Ensure that motors operate at 80-90% of their capacity to enhance efficiency.
- Scale down the size of machinery and equipment to match the actual workload requirements.
- Replace or eliminate any motors that have experienced failure.
- Upgrade or replace machinery and equipment to achieve greater efficiency.
- Select production processes, machinery, and equipment that are designed for low energy consumption.
- Adjust the production process to incorporate renewable energy sources, specifically from solar power systems.
- Alter machinery, electrical equipment, and lighting systems to utilize solar energy in place of conventional electricity.

Renewable / clean energy

The development project aims to invest in renewable energy sources. The objective is to identify alternatives to fossil fuels, including coal, petroleum, and natural gas, which are finite energy resources. Currently, SUTHA focuses on key renewable energy sources as part of our strategy to stimulate economic growth while minimizing environmental impacts, particularly by lowering carbon dioxide emissions. This includes significant investment initiatives such as the Solar Farm project as follows.

- Solar Farm Phase I generation capacity 2 MW commissioned in Y2020
- Solar Farm Phase II generation capacity 0.5 MW commissioned in Y2021
- Solar Farm Phase III generation capacity 1 MW under construction

Solar Farm III is currently under review for an expansion from 1.0 MW to 1.5 MW, structured into three distinct phases for investment and development. In 2024, changes in investment promotion conditions from the BOI have led to a reduction in tax incentives, resulting in a return on investment rate that does not align with established safe investment benchmarks. Consequently, the Solar Farm Phase III project has been deferred to explore alternative investment options, aiming to effectively manage investment risks and ensure satisfactory returns. At present, land has been acquired for the project site, and the next steps involve the approval process and allocation of investments, which are currently being assessed to identify the best management strategies for optimizing investment outcomes.

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2019 : purchased electricity for consumption 26,499,722.00 Kilowatt-hour	2024 : Reduced by 3% or 25,704,730.34 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy management: Fuel consumption

The company primarily utilizes the following fuels:

Solid Fuels or Coal: categorized as consumable materials as a raw material in the lime kiln process. The predominant types employed are fossil-based, including Petroleum Coke (Petcoke), Bituminous Coal, and Stem Coal.

The fuels utilized by the company are as follows:

- Diesel: for the delivery operations of the company's trucks, as well as for production support vehicles such as excavators, forklifts, and water trucks, among others.

- Gasoline: for executive vehicles, as well as for marketing, sales, and various support tasks.

- Natural Gas: for the company's transport trucks that are equipped with NGV systems.

The Company aims to reduce its consumption of diesel and gasoline, aligning with its strategy to decrease greenhouse gas emissions in Scope 1. This initiative is part of the investment project development strategy under the EV Project . The project will evaluate the allocation of investment funds for the modification of trucks and production support vehicles used in quarrying and production processes, including executive cars. Replacement will be assessed based on the condition and useful life of each vehicle, considering the cost trends and the technology available in the EV Charger service system, ensuring appropriate costs, stability, and user references to achieve a satisfactory rate of return on investment.

In 2024, the Company allocated investment for the EV Charger system, the replacement of tractors and loaders, and the installation of EV Charger stations at the Chong Sarika branch. The total budget is projected at 16.43 million baht, with approximately 16 million baht earmarked for project expenditures. By October 30, 2024, one EV tractor and one EV loader started operating.

An investment 1.85 million baht is planned for two forklifts for warehouse operations, along with replacing an executive vehicle with an electric one for 1.04 million baht, to be implemented by January 2025. The goal is to reduce diesel and gasoline consumption in the initial phase.

Diagram of Performance and outcomes of energy management



Sustainability is a core value and objective, so far, we made progress via solar, and developed biomass solution technically implementation ready



Fuel available and Sustainability

- Petroleum Coke
- Bituminous Coal
- Biomass focus on local availability
 - Rice husk
 - Wood dust



Biomass Engineering ready but there is no CO2 incentive yet present to contribute to the capex payback yet in Thailand



Electricity sustainable

- In Thailand electricity come from
- 60% from natural gas power plant
 - 20% from hydropower plant
 - 15% from coal
 - 5% from other
- We are in the 5% !!!



Solar

- Golden lime has 2.5MW Solar farm
 - 70m THB
 - BOI support
- Another 1.5MW ongoing capex



EV charger Out door station for truck and wheel loader



EV Charger: 1 EA. (240 kW) with 1 truck, and 1 Wheel loader



EV charger in door station for forklift



SUTHA aims to manage sustainable energy resources.



Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,154,674.00	1,096,672.00	1,013,534.00
Gasoline (Litres)	51,492.00	17,041.00	22,378.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00

	2022	2023	2024
Natural gas (Standard cubic feet)	263,234.00	169,065.00	135,125.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	55,755.00	47,496.00	39,554.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	26,896,482.21	23,878,594.10	22,912,034.24
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	23,512,253.00	20,444,515.00	19,516,280.08
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	3,384,229.21	3,434,079.10	3,395,754.16

Information on water management

Water management plan

Golden Lime Public Company Limited recognizes the importance of water resources as a component of ecosystems and living organisms. To create awareness and understanding of the value of water towards personnel and stakeholders so they can participate in water management covering water resource conservation, optimizing water use for optimal benefit, reducing water consumption, and reusing water under the circular economy principle. The Committee, therefore, formulated a policy to lay out a framework for water resource management to secure the availability of water and water resources to suffice the production process and consumption for business operations to build confidence that the Company's operations will leave no impact on the community. It is also consistent with the laws and guidelines to proceed with water resource management under Thailand's national strategy including joining the social communities for sustainable water resource management.

The Company's water management plan : Yes

The 4 core strategies are listed below;

1) Governance

The water management is assigned to the Sustainability Development Committee to supervise and assign responsible persons to push forward the implementation of integrated water management by establishing a 10-year strategy to reduce water consumption and creating stability of water resources for production and consumption including managing the risk and mitigating water shortage due to the climate change.

2) Water Stewardship

All water users in the supply chain take responsibility for their influence on a shared resource and work together to manage it sustainably under the responsible planning and management of resources is required for optimizing water use in production and water reuse, finding ways to reduce water consumption, applying technology or innovation to improve water management and wastewater treatment for water reuse including managing clean water for good sanitation for all.

3) A collaboration in water management, initiatives for water management

- Networking with government agencies, private sectors, industrial sectors, and the agricultural industry can achieve water

resource management or collectively contribute to the development of sustainable water sources in the conservation and development of water resources, wastewater treatment, clean water production or clean water for consumption, Natural water retention for use, etc.

- Risk assessment of the Company's operations towards the water stress for production and consumption
- Natural water retention measures that aim to safeguard and enhance water storage such as rainwater storage or increasing natural water sources, such as artesian water from underground wells that have been licensed as a sustainable water resource for business operations.
- Monitoring and surveillance for possible drought to ensure sufficient long-term water resources including providing areas to retain rainwater as water reserve to reduce the impact of a drought and groundwater scarcity
- Implementation of water management according to a circular economy with a commitment to reduce water consumption and increase the use of water circulation adding wastewater treatment for the sedimentation process with lime and reusing the slugged water.
- Implementation of preventive measures to prevent effluent wastewater with a high alkaline value released to the outside so as not to affect the social community.

4) Practices guidelines

- **Understand water resources:** studying various factors related to water resources within the organization.
- **Access to water resources:** studying the feasibility and the extent to which water resource management can be undertaken.
- **Water resources development:** analyzing data from the study. Use of technology, innovation, collaboration and participation in the operation to set up a framework for implementation and development towards sustainable water resource management.

Understand water resources:

In respect of the risk assessment in the aspect of water shortage as an impact of water scarcity in general, SUTHA involves its location of the establishment and the use of water in business operations; yearly water demand for production consumption, and consumption in general which entail in the following main areas:

1. **Preparing raw materials before manufacturing** for minimum impurities such as mud or soil left on limestones before conveying to the silo and burning in the kiln, lime stones as raw materials shall be washed to remove dirt or dust and then fed onto the conveyor belt to the kiln.
2. **Reducing Air Pollution** in a Lime manufacturing by wet scrubbing processes so liquid or solid particles are removed from a gas stream by transferring them to a liquid can eliminate and reduce the amount of gas before releasing into the air.
3. **Production of hydrated lime** by mixing with water as a medium to convert quicklime to hydrated lime ($\text{CaO} + \text{H}_2\text{O} \rightarrow \text{Ca(OH)}_2$)
4. **Cleaning solar panels** for the efficiency of the solar power generation system
5. **General use of water in the plants** to spray water on raw material and roads to reduce the amount of dust diffusion from storage, conveying and transportation, including watering trees as a source of terrestrial ecosystems to increase trees and forest areas. Planting one perennial plant can absorb an average of 9 – 15 kg of CO₂ per year.

Access to water resources:

Main water resources are;

1. **Groundwater** from the artesian that has been legally permitted. Water supplied from artesian wells is used in the production process and general consumption within the establishment.
2. **Ponds for collecting rainwater and water reuse** in the plants The used water will flow through the pipe to stabilize in the clarifier to circulate the precipitated water then back to the process again as water circulation to reduce water consumption from groundwater.

Guidelines in managing groundwater sources are as follows:

1. In case of new artesian, a legal drilling permit shall be granted in accordance with the rules for granting permission in drilling groundwater wells
2. Maintenance of the pump
3. Measures to reduce water consumption or increasing the water reuse

Guidelines for rainwater storage, circulation ponds and sediment ponds management

1. More lines for circulating water to for waste treatment at the sedimentation clarifier.
2. Pond Dredging to remove accumulated sediment to increase pond capacity in water retention.

3. Improving the surrounding landscape

Water Resource risk assessment

SUTHA has conducted an evaluation of the risks associated with water resources in light of potential water scarcity by utilizing the Aqueduct Water Risk Atlas 4.0 tool (source: <https://www.wri.org>) created by the World Resources Institute (WRI). This tool analyses the water conditions in diverse regions globally.

Water Stress Risk (From Water Risk Atlas Tool)

Freshwater stress in the area Assesed areas in Phra Phutthabat District, Saraburi Province and Phatthana Nikhom District area Lopburi Province

Risk Level: Extremely high

Water stress pertains to regions where freshwater resources are being utilized. The worldwide demand for freshwater is projected to rise, particularly in the agricultural sector, which represents 70% of the overall freshwater consumption. The agricultural use of water constitutes merely a segment of the total natural freshwater extraction for human economic endeavors. When assessed against the total renewable freshwater supply, this usage can reflect the degree of water stress in a given area. According to United Nations (UN) criteria, regions where freshwater withdrawal exceeds 25% are classified as water-stressed areas.

Water Depletion Risk (From Water Risk Atlas Tool)

Assesed areas in Phra Phutthabat area, Saraburi Province and Phatthana Nikhom District, Lopburi Province

Risk Level: High

Assess the overall rate of water consumption in the region that has access to renewable water resources. (Water Depletion) Water Depletion Description: Baseline water depletion measures the ratio of total water consumption to available renewable water supplies. Total water consumption includes domestic, industrial, irrigation, and livestock consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate larger impact on the local water supply and decreased water availability for downstream users. Baseline water depletion is similar to baseline water stress; however, instead of looking at total water demand (consumptive plus nonconsumptive), baseline water depletion is calculated using consumptive withdrawal only

Riverine Flood risk (From Water Risk Atlas Tool)

Assesed areas in Phra Phutthabat area, Saraburi Province and Phatthana Nikhom District, Lopburi Province

Risk Leve: Extremely high

Riverine flood risk Description: Riverine flood risk measures the percentage of population expected to be affected by Riverine flooding in an average year, accounting for existing flood-protection standards. Flood risk is assessed using hazard (inundation caused by river overflow), exposure (population in flood zone), and vulnerability.¹⁶ The existing level of flood protection is also incorporated into the risk calculation. It is important to note that this indicator represents flood risk not in terms of maximum possible impact but rather as average annual impact. The impacts from infrequent, extreme flood years are averaged with more common, less newsworthy flood years to produce the “expected annual affected population.” Higher values indicate that a greater proportion of the population is expected to be impacted by Riverine floods on average.

Ground water Table Decline Risk (From Water Risk Atlas Tool)

Assesed areas in Phra Phutthabat area, Saraburi Province and Phatthana Nikhom District, Lopburi Province

Insignificant Trend

Groundwater Table Decline Description: Groundwater table decline measures the average decline of the groundwater table as the average change for the period of study (1990–2014). The result is expressed in centimeters per year (cm/yr). Higher values indicate higher levels of unsustainable groundwater withdrawals.

Local water resources assessment

The dams in Lopburi and Saraburi are Pa Sak Cholasit Dam Located at Ban Kaeng Suea Ten, Tambon Nong Bua, Lop Buri Province, Pa Sak Cholasit Dam, the longest clay cored dam in Thailand, with a length of 4,860 meters, a height at the highest point of 36.50 meters, and a storage capacity of 765 million cubic meters.

The water stress was conducted particularly where our establishments are located in Saraburi Province and Lopburi Province where

groundwater is mainly consumed. By the way, water sources in other areas in the same province, are both groundwater and tap water.

According to the Provincial Waterworks Authority, Lop Buri Branch (data as of September 30, 2019), Lop Buri Province has a water production capacity of 5,456 cubic meters per hour. The amount of tap water produced is 837,446 cubic meters, the amount of water sold to users is 15,796,504 cubic meters, and the amount of water sold for public use is 15,796,504 cubic meters. and leaked 6,511,166 cubic meters, the amount of water used in the system was 438,189 cubic meters.

The number of tap water users is 82,084 users. The highest number of tap water users is Mueang Lop Buri District with 48,961 users, followed by Khok Samrong District. 10,442 users and Ban Mi District 7,465 users, respectively, as shown in Table 9 by Phatthana Nikhom District at line 8th, Chong Sarika where the main production of the Company is located, there is no tap water supply. The water from groundwater, permitted artesian wells and water from the circulation system from natural water basin are used as the main water resources for production.

Assessment of water stress situation in business locations

Groundwater Resources

Following the Office of Natural Resources and Environment, Lopburi Province as of December 31, 2019, groundwater sources; artesian wells and the amount of groundwater granted to private sectors in Lopburi as of 2019 total at 1,035 wells, mostly for an agricultural sector, followed by the business and consumer sectors, respectively. The average water consumption is 134,323 cubic meters/day or 49.028 million cubic meters/year, which SUTHA's water consumption is compared to the total water consumption of the entire area of Lop Buri Province is at 0.39 percent.

SUTHA uses water in the proportion of less than 1 percent of the total water consumption from provincial groundwater sources when compared to the water situation in the area apart from Phatthana Nikhom District and the other 2 districts that have no tap water supply. Other areas with tap water supply were found much less consumption compared to the volume of water produced. The situation of water then still has a low risk of water scarcity. However, to secure water supply as a mean to develop business sustainability needs to find more water resources including reducing water consumption to reduce water demand exceeding the sustainable supply capacity.

The Department of Groundwater Resources, under the Ministry of Natural Resources and Environment, has released a report based on a survey of groundwater sources in Phatthana Nikhom District. This report compares the survey data with published sources to evaluate water use stress, which refers to the ratio of water withdrawal to the total available water in the area. It also assesses the availability of fresh water for local use and maps potential water-related risks for SUTHA's operations. The findings indicate that SUTHA is not significantly impacted by water resource shortages. This conclusion aligns with the groundwater depletion assessment from the Ground Water Table Decline Risk (Water Risk Atlas Tool), which shows that groundwater depletion levels are not significantly reduced. The Lopburi Province benefits from surface water due to local rainfall and water storage from the Pasak Jolasid Dam, as well as overflow from the coast, all of which contribute to groundwater replenishment.

Risk and impact assessment:

According to the report from the Department of Groundwater Resources under the Ministry of Natural Resources and Environment, a survey was conducted in Phatthana Nikhom District to assess groundwater sources. This survey, along with data from published sources, was utilized to evaluate water use stress. This assessment measures the ratio of water extraction in the area to the total available water, indicating the sufficiency of freshwater resources. Additionally, mapping efforts were undertaken to identify potential risks related to water availability. SUTHA's operations have remained unaffected by the significant water resource shortages. The evaluation findings align with the groundwater depletion assessment performed by the Ground Water Table Decline Risk (utilizing the Water Risk Atlas Tool), indicating that groundwater levels have not experienced substantial decline. This stability is attributed to the Lopburi Province's access to surface water, which is influenced by local rainfall, water storage from the Pasak Jolasid Dam, and the overflow from coastal areas, all of which contribute to groundwater replenishment.

Riverine Flood risk assessment

The evaluation of flood risk along the riverbank reveals significant findings. According to the Aqueduct Water Risk Atlas 4.0

tool, the Riverine Flood risk assessment for the Phra Phutthabat area in Saraburi Province and the Phatthana Nikhom District in Lopburi Province indicates a risk level categorized as extremely high or high.

SUTHA has conducted an analysis of the current natural flood crisis in Thailand, particularly referencing the severe flooding event of 2011 that impacted Saraburi, Lopburi, and Nonthaburi Provinces, where the company operates. Fortunately, the company's facilities were not directly affected, as they are situated in elevated areas above sea level. Additionally, these locations are aligned with the provincial waterworks system, which does not supply water to these high-elevation areas, relying instead on underground water sources or artesian wells.

As a result, SUTHA assesses the risk of flooding impacting its assets and operations to be low.

Nonetheless, there may be indirect consequences stemming from flooding in nearby areas, which could hinder transportation and logistics. To address these potential challenges, the company has established measures and guidelines for managing the impacts of flooding on transportation routes and the movement of goods affected by surrounding flood crises as follows;

- o Drain cleaning both in the Company's establishment and surrounding areas to ensure drainage flow
- o Providing limestone chips and sand fill for land fill to mitigate effects on the community.
- o Provide temporary work station to work instead of the flooded area and temporary accommodation to accommodate employees whose residences are located in the flooded area to facilitate commuting to work and that allow employees to work from home

The groundwater resources development by Bureau of Groundwater Development

The groundwater development projects for water security, totaling 85 locations in the fiscal year 2023, with 3 projects in 2 styles, in Lopburi (both styles implemented) and Saraburi (1 style implemented), to increase the groundwater to reduce groundwater shortage.

Water treatment for water circulation and quality of wastewater

As a lime producer, lime is considered a suitable for the chemical wastewater treatment to neutralize acidic wastewater and force contaminants that are dissolved in wastewater to separate more easily for stabilization of sewage sludge.

The water utilized in the business operations mainly for the raw material washing process is circulated for reuse by outflowing wastewater to clarifier for sedimentation then some will seep into the soil and some flows through the drainage system inside the factory to the clarifier for sedimentation for reuse. The sludge from the limestone washing process will be dredged out for useful purposes such as adjusting the plant ground, donating to temples, schools, villagers, for landfill. What cannot be utilized will be properly disposed to the landfill within the Company's area etc.

Water recycles data of the Company following industrial wastewater discharge standards prescribed in the notification of Ministry of Industry, No.2 B.E.2539 (1996), issued under Factory Act B.E.2535, reported the quality of used water as follows:

Quality of effluent from the water recycle system in the factories

For the Company's activities, water is used for the production process, including spraying water to wash stone before entering the burning process in the kilns. A water consumption system includes the pit and installation of piping system to circulate the used water back to the cesspit by sedimentation in the pit. After going through a sedimentation process, the water is reused. Sludge in the pit, which includes bits of earth, mud from washing stone mixed with the dust of lime from the production process, will be dumped, scooped out for utilization such as use to adjust the factory areas, donation to the temples, the schools, the villagers for land fill, etc.

Setting goals for water management

A new objective has been established for 2024 to further decrease water consumption in production. The aim is to achieve a 5 percent reduction from the 2022 baseline,

-This equates to a reduction of 14,925 cubic meters for Golden Lime Public Company Limited.

-This equates to a reduction of 3,096 cubic meters for Thai Marble Corporation Limited (Subsidiary).

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 298,502.00 Cubic meters	2024 : Reduced by 5% or 14,925.00 Cubic meters
Reduction of water consumption	2022 : Water consumption 61,910.00 Cubic meters	2024 : Reduced by 5% or 3,096.00 Cubic meters

Performance and outcomes of water management

In 2024, the company developed and assigned water management policies to its subsidiary, Marble Company Limited, and set targets to reduce water consumption using 2022 as the base year. The target is to reduce water consumption by 5% from the base year.

The base year water consumption in 2022 for Golden Lime Public Company Limited was 298,502.00 cubic meters. The target reduction of 5% is equivalent to a reduction of 14,925 cubic meters from the base year.

The base year water consumption in 2022 for Thai Marble Company Limited (subsidiary) was 61,910 cubic meters. The target reduction of 5% is equivalent to a reduction of 3,096 cubic meters from the base year.

Performance and outcomes of water management : Yes

Water saving Development

Water saving

The sustainability development team will adopt information obtained from the study and notion regarding the sustainable water resource management to initiate annual activities to manage water resources in order to secure water resources sustainably for business operations.

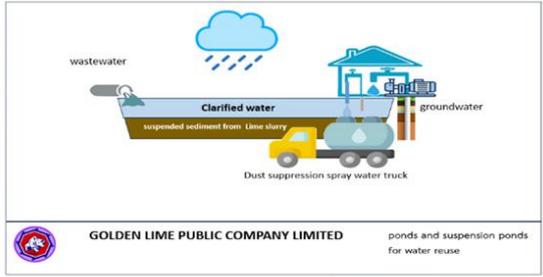
During Y2022 - 2023, there are water saving scheme taken to reduce water consumption based on continuous water consumption monitoring during the process to be selected to take further action. The regular lime production where water is used for air and gas pollution treatment with current two systems used namely a wet scrubbers and a dry fabric filter.

The Chong Sarika existing wet scrubber observed wear and tear was replaced with the bag filter likely to Huay Pa Wai as an efficient air pollution control approach. In 2022, GLE, a subsidiary, was appointed to install the bag filter for one kiln at Chong Sarika, adding 2 installations in the year 2023

Diagram of performance and outcomes in water management



Golden Lime Public Company Limited



GOLDEN LIME PUBLIC COMPANY LIMITED ponds and suspension ponds for water reuse

Part	Article	Photo Number
01	3.3.2	010302_001

Water sources and boundaries of production units that use water resources

Plant	Installation at Kiln No.	Date	Investment (Baths)
The new bag filter system			
CS	kiln5	18/11/2565	15,234,500
CS	kiln2	31/10/2566	15,472,000
CS	kiln3	16/11/2566	15,472,000

SUTHA's Water Management



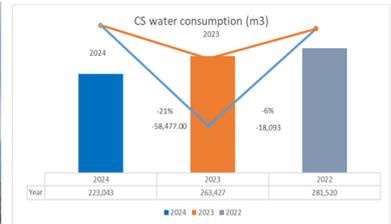
Bag Filter Kiln#5



Bag Filter Kiln#2



Bag Filter Kiln#3



The Chong Sarika existing wet scrubber observed wear, and tear was replaced with the bag filter likely to Huay Pa Wai as an efficient air pollution control approach. In 2022, GLE, a subsidiary, was appointed to install the bag filter for one kiln at Chong Sarika, adding 2 installations in the year 2023

The Chong Sarika existing wet scrubber observed wear, and tear was replaced with the bag filter likely to Huay Pa Wai as an efficient air pollution control approach. In 2022, GLE, a subsidiary, was appointed to install the bag filter for one kiln at Chong Sarika, adding 2 installations in the year 2023

Golden Lime Public Company Limited

Water Management and the Project Investment for water reduction

Part	Article	Photo Number
01	3.3.2	010302_002



Pond behind K6

คุณภาพน้ำรีไซเคิล
Quality Water Recycle System



บ่อบาดาลที่ 1



บ่ Solar farm

คุณภาพน้ำบาดาล
Quality Water Ground

บริษัท มีการตรวจประเมินคุณภาพของน้ำจากแหล่งน้ำบาดาลในทุกจุดภายในสถานประกอบการเป็นประจำทุกปี ซึ่งการเป็นการตรวจสอบโดยผู้ตรวจสอบจากภายนอกซึ่งเป็นบริษัทที่ได้รับบริการรับรองและมีคุณสมบัติอย่างถูกต้อง และเป็นไปตามกฎหมาย บริษัทได้จัดทำช่องทางสำหรับเผยแพร่ผลการตรวจและติดตามด้วยสิ่งแนบด้วยผ่านเว็บไซต์ของบริษัทตาม Link: <https://www.goldenlime.co.th/environment-management>

รายงานการตรวจประเมินคุณภาพน้ำตามข้อกำหนด ม.ป.ว.บ. ๒๕๖๓ (ฉบับแก้ไข)

ตารางที่ 10 ผลการตรวจวิเคราะห์คุณภาพน้ำบาดาล (งด-ไม่พบ)

ชนิดPARAMETERS	UNIT	METHOD OF ANALYSIS	ผลการตรวจที่ 1	ค่ามาตรฐาน
ความขุ่นรวมทั้งหมด (pH)	-	Electrometric Method	8.1	ไม่พบ
สี (Color)	-	Electrometric Method	<1	ไม่พบ
ค่าแรงดัน (Turbidity)	NTU	Turbidity meter Method	<0.01	ไม่พบ
Total Dissolved Solids (TDS)	mg/l	Dried at 105-105°C Method	630	ไม่พบ
Total Hardness	mg/l as CaCO ₃	EDTA Titrimetric Method	316	ไม่พบ
Non-Carbonate Hardness	mg/l as CaCO ₃	EDTA Titrimetric Method	163	ไม่พบ
ฟอสเฟต (Phosphate)	mg/l	SPADNS Method	<0.01	ไม่พบ
ไนเตรต (Nitrate)	mg/l	Cadmium Reduction Method	3.5	ไม่พบ
คลอไรด์ (Chloride)	mg/l	Argentometric Method	19.6	ไม่พบ
ซัลเฟต (Sulfate)	mg/l	Turbidimetric Method	10.8	ไม่พบ
เหล็ก (Fe)	mg/l	Digestion-Inductively Coupled Plasma Method	<0.03	ไม่พบ
ทองแดง (Cu)	mg/l	Digestion-Inductively Coupled Plasma Method	0.016	ไม่พบ
Standard plate count	Coliform/cm ³	Pour Plate Method	12	ไม่พบ
Total Coliform Bacteria	MPN/100 ml	MPN Technique Method	<2.2	ไม่พบ
E. Coli	MPN/100 ml	MPN Technique Method	ไม่พบ	ไม่พบ
ปรอท (Hg)	mg/l	Digestion, Inductively Coupled Plasma Method	ND <0.0003	0.1
แคดเมียม (Cd)	mg/l	Digestion, Inductively Coupled Plasma Method	ND <0.003	2.0
โครเมียม (Cr)	mg/l	Distillation, Colorimetric Method	ND <0.003	5.0
นิเกิล (Ni)	mg/l	Digestion, Inductively Coupled Plasma Method	ND <0.005	4.0
แมงกานีส (Mn)	mg/l	Digestion, Inductively Coupled Plasma Method	0.002	33
ปรอท (Hg)	mg/l	Cold Vapor Atomic Absorption Spectrophotometric Method	ND <0.0005	0.7
ซีลีเนียม (Se)	mg/l	Digestion, Inductively Coupled Plasma Method	ND <0.0001	12
สังกะสี (Zn)	mg/l	Digestion, Inductively Coupled Plasma Method	0.013	10

หมายเหตุ : ND = Not detectable

รายงานผลการตรวจวิเคราะห์คุณภาพน้ำ

ข้อมูล	วันที่	ผู้ตรวจ
เลขที่	วันที่	ผู้ตรวจ

ชนิดPARAMETERS	หน่วย	ผลการตรวจ	ค่ามาตรฐาน
pH	-	11.8	5.5-9.0
Total Suspended Solids (TSS)	mg/l	14	50
Total Dissolved Solids (TDS)	mg/l	980	3,000
BOD ₅	mg/l	<2	20
COD	mg/l	9	120
Oil & Grease	mg/l	<5	5

The Company conducts an annual assessment of groundwater quality at all locations on its premises. This assessment is performed by an external auditor who is certified, qualified, and adheres to legal standards.

To share the findings of its environmental inspections and monitoring, the company has established a channel on its website, accessible through the following link:

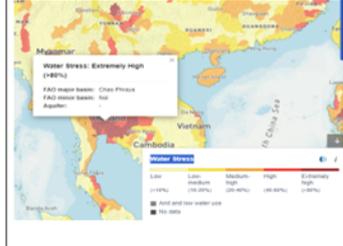
<https://www.goldenlime.co.th/environment-management.asp?lang=E>

Golden Lime Public Company Limited

Quality of water ground and water effluent from the water recycle system in the factories monitoring

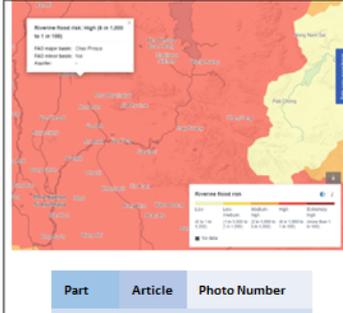
Part	Article	Photo Number
01	3.3.2	010302_003

Water Stress Risk (From Water Risk Atlas Tool)
Freshwater stress in the area
Assesed areas in Phra Phutthabhat District, Saraburi Province and Phatthana Nikhom District area Lopburi Province



Risk Level: Extremely high

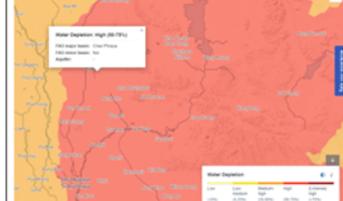
Water stress pertains to regions where freshwater resources are being utilized. The worldwide demand for freshwater is projected to rise, particularly in the agricultural sector, which represents 70% of the overall freshwater consumption. The agricultural use of water constitutes merely a segment of the total natural freshwater extraction for human economic endeavors. When assessed against the total renewable freshwater supply, this usage can reflect the degree of water stress in a given area. According to United Nations (UN) criteria, regions where freshwater withdrawal exceeds 25% are classified as water-stressed areas.



Risk Level: High

Assess the overall rate of water consumption in the region that has access to renewable water resources. (Water Depletion) Water Depletion Description: Baseline water depletion measures the ratio of total water consumption to available renewable water supplies. Total water consumption includes domestic, industrial, irrigation, and livestock consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate larger impact on the local water supply and decreased water availability for downstream users. Baseline water depletion is similar to baseline water stress; however, instead of looking at total water demand (consumptive plus nonconsumptive), baseline water depletion is calculated using consumptive withdrawal only.

Water Depletion Risk (From Water Risk Atlas Tool)
Assesed areas in Phra Phutthabhat area, Saraburi Province and Phatthana Nikhom District, Lopburi Province



Risk Level: High

Assess the overall rate of water consumption in the region that has access to renewable water resources. (Water Depletion) Water Depletion Description: Baseline water depletion measures the ratio of total water consumption to available renewable water supplies. Total water consumption includes domestic, industrial, irrigation, and livestock consumptive uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate larger impact on the local water supply and decreased water availability for downstream users. Baseline water depletion is similar to baseline water stress; however, instead of looking at total water demand (consumptive plus nonconsumptive), baseline water depletion is calculated using consumptive withdrawal only.

Ground water Table Decline Risk (From Water Risk Atlas Tool)
Assesed areas in Phra Phutthabhat area, Saraburi Province and Phatthana Nikhom District, Lopburi Province

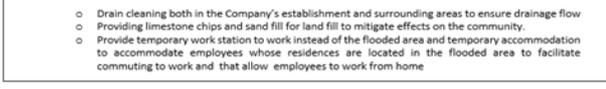


Insignificant Trend

Groundwater Table Decline Description: Groundwater table decline measures the average decline of the groundwater table as the average change for the period of study (1990-2014). The result is expressed in centimeters per year (cm/yr). Higher values indicate higher levels of unsustainable groundwater withdrawals.

As a result, SUTHA assesses the risk of flooding impacting its assets and operations to be low.

Nonetheless, there may be indirect consequences stemming from flooding in nearby areas, which could hinder transportation and logistics. To address these potential challenges, the company has established measures and guidelines for managing the impacts of flooding on transportation routes and the movement of goods affected by surrounding flood crises as follows;



- Drain cleaning both in the Company's establishment and surrounding areas to ensure drainage flow
- Providing limestone chips and sand fill for land fill to mitigate effects on the community.
- Provide temporary work station to work instead of the flooded area and temporary accommodation to accommodate employees whose residences are located in the flooded area to facilitate commuting to work and that allow employees to work from home

Golden Lime Public Company Limited
Water resources risk assessment
มีการวิเคราะห์ความเสี่ยงและบริหารจัดการความเสี่ยงจากผลกระทบ

	2022	2023	2024
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters) ⁽³⁾	298,502.00	278,268.00	265,561.00

Remark : ⁽²⁾ Underground Water Consumption of Thai Marble Corp, Ltd. (Subsidiary)

⁽³⁾ Underground Water Consumption of Golden Lime Public Company Limited_SUTHA

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	360,412.00	365,083.00	320,821.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Golden Lime Public Company Limited, primarily engaged in lime production, generates waste, dust, and ash. Tradable waste is sold, while the rest is utilized within the plant or as requested by the community, such as for landfilling. This is done with government authorization to ensure proper waste management and minimize impact on nearby areas.

Waste management plan

Golden Lime Public Company Limited primarily engages in lime production. This process generates waste, including dust and ash. Some of this waste can be processed and sold, while the remainder is either used within the plants or provided to the community for land filling at designated locations. The Company seeks permission from government authorities to transport waste outside the factory. Waste is only transported to community members in areas that will not disrupt nearby residents, ensuring it is properly buried and placed only in approved locations.

Waste and sewage disposal management

SUTHA has established protocols for managing hazardous and non-hazardous waste and surplus materials to comply with legal requirements. This framework includes collection, storage, contractor selection, and transportation of waste beyond the plants, as detailed in the operational license and environmental management system, along with safety and occupational health guidelines.

1. Sorting of waste or unused materials

1.1 General waste or unused materials or scraps such as food scraps, Styrofoam boxes, plastic bags, leaves, candy bags, milk cartons, etc.

1.2 Wet Waste, i.e. easily decomposed waste such as food scraps, vegetables, fruit peels, etc.

1.3 Recycle Waste such as garbage, waste or leftover materials. which can be reused and for sale such as glass bottles, beverage cans, used paper, plastic bottles, plastic scraps, metal scraps, etc.

1.4 Hazardous Waste i.e. wastes or scraps of unused equipment containing or contaminated with hazardous substances as specified in the announcement of the Ministry of Industry, such as batteries, fluorescent lamps, various types of batteries, chemical containers, cleaners containers, spray paint cans, engine-oil rag, grease, pen, etc.

2. Identifying and labeling all waste containers

- General waste blue label
- Wet waste green label
- Recycling Waste yellow label
- Hazardous waste red label

3. The hazardous and non-hazardous waste management in accordance with waste management legislation

- Management of sewage or controlled hazardous waste adhering to the legislations and law requirements are as below;
 - Application for permission/renewal of permission for the transferring of industrial waste out of the plants by the management representatives or authorized persons to contact/employ authorized permitted contractors to transport or disposal of waste or unused materials
 - The assigned management or personnel submits Form SoKo.2 for requesting a permit for off-site waste management.
 - Collection of sewage or unused materials according to the containers specified.
 - The assigned person examines the disposal of sewage or unused materials to specified containers at least once a month throughout the plants
 - The occupiers of facilities may store the hazardous and other wastes for a period not exceeding ninety days and shall submit the form prescribed by the government agency (So Ko. 1) for an extension of storage period of hazardous waste beyond 90 days
 - Transferring sewage and unused materials out of the plants, the management representative or assigned personnel contact the contractor to pick up at the designated area and time.
 - The management representative or assigned personnel has to report to the authorities every time the details of industrial waste that is transferred for disposal outside.
 - The management representative or assigned personnel has to submit by March 1 of the following year the Waste Summary Report (So Ko 3)

Reference link for company's waste management plan : https://www.goldenlime.co.th/Waste_and_sewage_disposal_management.asp?lang=E

Setting goals for waste management

SUTHA is committed to waste management by reducing landfill waste and integrating waste management goals into environmental objectives, aligning with SDG Goal 12 for sustainable production and consumption patterns.

SDG's Target 12

Ensure sustainable consumption and production patterns

-It all starts with our quarry management in the most efficient way, and ends with developing innovative uses for all variations

of our materials with focus on
 -Acquisitions, product development and
 -Operation improvements
 -Reuse, or minimize landfilled materials.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2022 : non-hazardous waste 5,580.00 Kilograms	2024 : Increased by 3% or 167.40 Kilograms	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling • Other : Categorize and store data for management purposes.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

• Enhancing the segregation of waste, unused materials, and recyclable resources

Units of increase: Activities/Projects/Volume

The company has set an overall framework for this goal.

Enhancing the segregation of waste, unused materials, and recyclable resources is essential.

Relevant internal departments have utilized this framework to evaluate, investigate, and analyze the processes or areas involved in identifying opportunities for recycling. They are also tasked with exploring solutions for the separation of materials, waste, spare parts, or related items for recycling purposes. Additionally, these materials may be directed to external departments for energy production or fuel use. Each plant's personnel responsible are encouraged to seek methods for managing and executing projects, collecting data, and submitting reports.

• Goal: Achieving Zero Landfill Waste

The Company has set long-term objectives by collaborating with the business development unit to enhance knowledge application and coordination with internal and external experts. Supported by an educational organization and Carmeuse's primary shareholders, the focus is on optimizing material use and integrating waste into operations. The initiative aims to create economic value and achieve continuous development, ultimately striving to eliminate material disposal.

Activities: Waste Sorting

This initiative was launched at the head office and is part of a project by the Thai Listed Companies Association, of which our company is a member. The association is a local organization focused on environmental sustainability. The waste sorting initiative aims to reduce waste pollution and promote resource efficiency. SUTHA is actively participating by sorting materials and waste to enhance the overall industrial ecosystem.

The initiative commenced in October 2022, with a goal for 2023 to increase sorting efforts by at least 70% compared to 2022, targeting a total of 84.53 kg. Effective sorting can significantly contribute to the country's circular economy. The sorted waste will be sent to a nearby recycling facility. Organizations that receive the sorted materials can utilize them in various beneficial ways, such as:

- Aluminum wires or materials sent to the International Association of the Physically Disabled for the production of prosthetic legs.
- Old calendars, which accumulate annually, can be donated to the Foundation for the Blind in Thailand under Royal Patronage for

the creation of Braille materials for the visually impaired.

The waste sorting initiative goes beyond merely encouraging employee involvement; it also serves to foster discipline and support social causes, particularly those related to disability rights and human rights advocacy. This project is rooted in a commitment to environmental engagement through systematic waste sorting, aiming for the following goals and advantages:

Good governance

- As an organizational accountability to reduce greenhouse gas emissions in line with the Climate Change Action Policy.
- To promote circular economy for both the organization and the broader community.

Social:

- As a stakeholder engagement with the capital market , joining Stock Exchange Working Group and the Thai Listed Companies Association through the “Waste Sorting Project.”
- To raise awareness and educate to encourages employees in demonstrating environmental responsibility.

Environmental:

- to reduce greenhouse gas emissions by waste management effort

The other activities:

To promote circular economy throughout organization.

1. Preventative maintenance extends the life of the machine and reduces the estimated cost of replacing machine parts and equipment.
2. separating waste into distinct categories and processing each type of waste in the most appropriate way to reduce the amount of waste enabling easier recycling or disposal
3. Reducing consumption with technology for paperless in the Workplace, using renewable energy to replace purchased electricity, selecting fuels to reduce fuel consumption, turning off lights in areas not in use.
4. Reusing such as used pallets, used packaging when necessary, circulating water from water treatment, and circulating energy in the kiln process according to the Generative Vertical Shaft Kiln technology to reduce energy consumption in the kiln process.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	637.18	2,078.34	5,899.72
Total non-hazardous waste (kilograms)	277.18	238.34	49.72
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	277.18	238.34	49.72
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	360.00	1,840.00	5,850.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Hazardous waste – Others (kilograms)	360.00	1,840.00	5,850.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	637.18	2,078.34	5,629.72
Reused/Recycled non-hazardous waste (Kilograms)	277.18	238.34	49.72
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	277.18	238.34	49.72
Reused/Recycled hazardous waste (Kilograms)	360.00	1,840.00	5,580.00
Reused hazardous waste (Kilograms)	360.00	1,840.00	5,580.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Golden Lime Public Company Limited is a key player in the basic chemical sector recognized as one of the principal industries in Thailand as it serves as a vital production hub for raw materials that support various significant sectors, including steel, chemicals, sugar, paper, construction, mining, energy, food, and agriculture.

The Company's operations involve the use of heat and fuel combustion during the production process, leading to the emission of carbon dioxide, a major contributor to greenhouse gases associated with climate change. Notably, the production of lime is one of the primary activities responsible for these greenhouse gas emissions.

The Company is dedicated to enhancing corporate governance in alignment with the sustainability framework, incorporating the Climate Change Management Policy and Risk Management as key components of its environmental management strategies, as outlined below.

E3. Climate management

Principles

Changing weather patterns may pose the most dramatic risk to businesses large and small then may lead to opportunities or risks in business continuity which require strategies and plans to deal with such situations to reduce risks that may occur to the organization and business.

Guidelines

1. Establish policies and guidelines to reduce the impact and set GHG reduction target and/or initiate or take part in activities that can help reduce greenhouse gas emissions.
2. Set quantitative target to measure performance and adapt strategies
3. Disclose GHG performance to stakeholders

The establishment of climate change management guidelines is a crucial component of SUTHA's sustainability framework, aimed at addressing the impacts of climate change at both international and national levels. On the international front, driven by policies from indirect major shareholder, the Carmeuse group, that has committed to achieving net-zero greenhouse gas (GHG)

emissions by 2050. In Thailand, the draft Climate Change Act is being developed to facilitate the country's goal of reaching net-zero GHG emissions by 2065 or 2068. Additionally, regulatory bodies such as the SEC and the Stock Exchange of Thailand are promoting corporate governance practices among listed companies. They are also encouraging collaboration among these companies and key stakeholders across various sectors to define strategies for managing the risks associated with rising global temperatures. This includes addressing physical risks from severe disasters and transition risks stemming from evolving legal requirements and standards. Effective governance and risk management are essential to prepare for and mitigate potential impacts on business operations throughout the supply chain, both directly and indirectly.

Climate change associated risks and impacts

Physical Risk

- Flood-related disasters may impact the transportation of goods for delivery to customers.
- High temperatures can lead to various disasters that may impact certain customer industries.

Transition Risk

- Participate in the execution, advocacy, and enhancement of collaboration aimed at achieving carbon neutrality and Net Zero, while addressing both national and international climate change objectives.
- The SEC Office requires the preparation and disclosure of information related to climate change, following the IFRS2 standard. This involves gathering GHG Scope 1, 2, and 3 data from the Company and its subsidiaries as part of the consolidated financial statements. Additionally, verification and certification must align with the GHG Protocol 2004 standard. The data collection is expected to be finished by 2028, and the auditor-verified disclosure of GHG 1, 2, and 3 data is due by 2029
- Financial institutions are increasingly restricting their lending practices to focus solely on businesses that actively take steps to lower greenhouse gas emissions. - Carbon Tax trend
- Additional costs from research / investment / system development / testing
- + Opportunities for distributing products to mitigate the effects of air pollution.

Greenhouse Gas Management Strategy Mitigation measures for the effects of climate change

- Implement the established policies
- Develop strategies and assess SEC, Stock Exchange, Climate Change Act, and Carbon Tax regulations.
- Manage climate change-related risks in line with IFRS S2 (ISSB).
- Foster business partnerships and engage stakeholders in projects to reduce environmental impacts and greenhouse gas emissions.
- Appoint personnel to the Risk and Sustainability development Committee for better representation in climate change sub-committees, aligned with the Committee's sustainability framework.
- Provide training on regulatory standards to enhance disclosure for One Report and financial statements, ensuring compliance with ISSB IFRS S1 and S2 standards, which the SEC will enforce for all publicly listed companies by 2030.

Reference link for company's greenhouse gas management : [https://www.goldenlime.co.th/Climate_management
plan](https://www.goldenlime.co.th/Climate_management_plan)

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

SUTHA is a network organization operating under the management policies of the Carmeuse Group, Europe, Middle East & Asia. It has adopted and applied strategies to reduce greenhouse gas emissions through the knowledge and management approaches set by Carmeuse

shareholders. The group has established medium- and long-term strategies to reduce greenhouse gas intensity by 25% within Scope 1-3 by 2030, based on the 2019 baseline for its European companies, and by 20% for its North American companies. Although no specific targets have been set for the Asian network, SUTHA is committed to contributing to global improvement. SUTHA will develop and apply medium- and long-term targets to reduce greenhouse gas emissions, initially aligning with the group's management policies to achieve carbon neutrality. The targets will be applied starting in 2021, the year when GHG data collection for Scope 1 and 2 began, using year 2022 as the baseline year and the cumulative reduction target from 2022 to 2030 is 25% of the baseline, equivalent to a total reduction of 108,500 tons of greenhouse gases by 2030.

Setting carbon neutrality targets

Based on the major shareholder, the Carmeuse goal: carbon neutrality by 2050

> 5 core strategies

- 1) Energy efficiency
- 2) Renewable fuels
- 3) Production excellence
- 4) Circular economy
- 5) CO2 emission reduction activities

SUTHA aims to act on climate change and collaborate with commercial stakeholders through Application engineering and support to design environmental product to combat climate change and reduce carbon emissions

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2022 : Greenhouse gas emissions 434,678.00 tCO ₂ e	2030 : Reduced by 25% or 108,670.00 tCO ₂ e	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

During Y2020 - 2024, the Company excluding its subsidiaries started collecting emission data to be verified and certified by a certification body certified by the Greenhouse Gas Management Organization (TGO), as per the following Scope 1 and Scope 2 and in 2024, the collection and review of Scope 3 in the categories of employee travel, business travel, transportation and distribution in upstream activities or the procurement process, fuel and energy-related activities, capital goods, purchased goods and services, and transportation and distribution in downstream activities or the delivery process to customers began.

Golden Lime Public Company Limited put its efforts to develop new technology and innovation to lower greenhouse gas emissions but maintain the product quality for customers expectation. Lime, anyway, also offers benefits to environment as the most available and cost-effective neutralizing agent among all alkali materials that treat wastewater. Lime is often employed to treat hazardous wastes. Lime stabilizes most metals by converting them to more chemically stable forms that are less likely to leach and, as a carbon sink, lime absorbs CO₂ from the atmosphere and helps mitigate climate change by reducing greenhouse gas emissions. The company has established business operation guidelines with management processes to reduce environmental impacts by mitigating risks from climate change and natural disasters as follows:

- Focus on the development of technology and innovation such as Eco designing to minimize environmental impacts of machinery and production processes
- Reducing greenhouse gas emissions, addressing resource depletion and environmental pollution, and optimizing waste management
- Increase of renewable energy consumption
- Set a feasible target for CO₂ / GHG emission reduction and roadmap
- Innovate and develop lime products that offer environmental benefits for customers
- Engaging personnel and stakeholders in environmental activities such as waste sorting, waste management, creating eco-friendly materials, or equipment, etc.
- Form a team to oversee operations and engage stakeholders in the company's value chain.
- Educate more personnel in GHG reduction and data collection
- Participate stakeholders' activities in promoting GHG emission reduction
- Registering Solar Farm project to Voluntary Offset Programs - Carbon Offset

The company has initiated investments to reduce Scope 1 greenhouse gas emissions by transitioning from diesel and gasoline vehicles to electric vehicles (EVs). This includes transport and production support vehicles, as well as executive cars. The project began in 2024 with the installation of EV chargers and the replacement of production support vehicles at the Chongsarika branch.

In 2024, the company allocated a budget of 16.43 million THB for EV chargers and vehicle replacements, spending 10.88 million THB to start using one electric truck and one loader by October 30, 2024. An additional 5.23 million THB is planned for 2025. Two EV forklifts for warehouse processes and one executive EV car were also purchased, totaling 2.89 million THB, to be operational by January 2025.

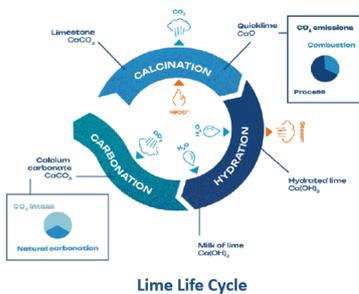
The initial goal is to reduce diesel and gasoline usage by 2025, contributing to the reduction of Scope 1 greenhouse gas emissions.

The Biomass Project aims to reduce greenhouse gas emissions (Scope 1) by replacing coal with biomass fuel. The company is developing alternative fuel sources and has formed a team to study biomass use in the lime industry. This includes exploring and securing stable biomass raw materials.

Supported by the Carmeuse Group, the project is in the development stage, focusing on sourcing, testing, and designing systems for processing and using biomass in lime kilns. Continuous research and development are essential for the project's success.

Additionally, the company is developing a biomass fuel project to replace coal. This involves researching and sourcing biomass materials, supported by the Carmeuse group. The project is in the development phase, with ongoing studies and tests to ensure the feasibility and sustainability of biomass fuel use. The project requires significant investment and is being evaluated for potential government support and tax incentives.

Diagram of Performance and outcomes of greenhouse gas management



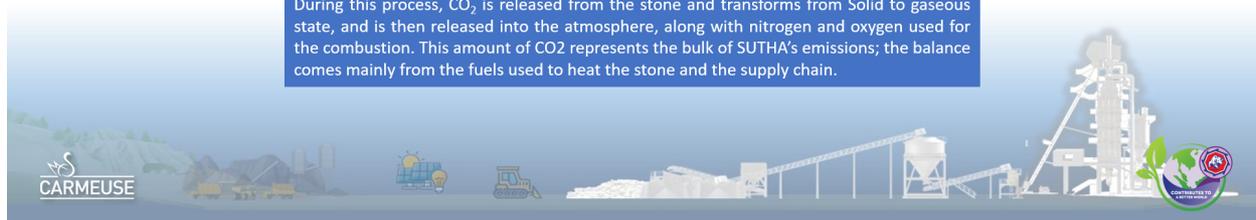
Climate change is undeniable. Limiting greenhouse gas emissions is one of the largest and most urgent challenges of our times.

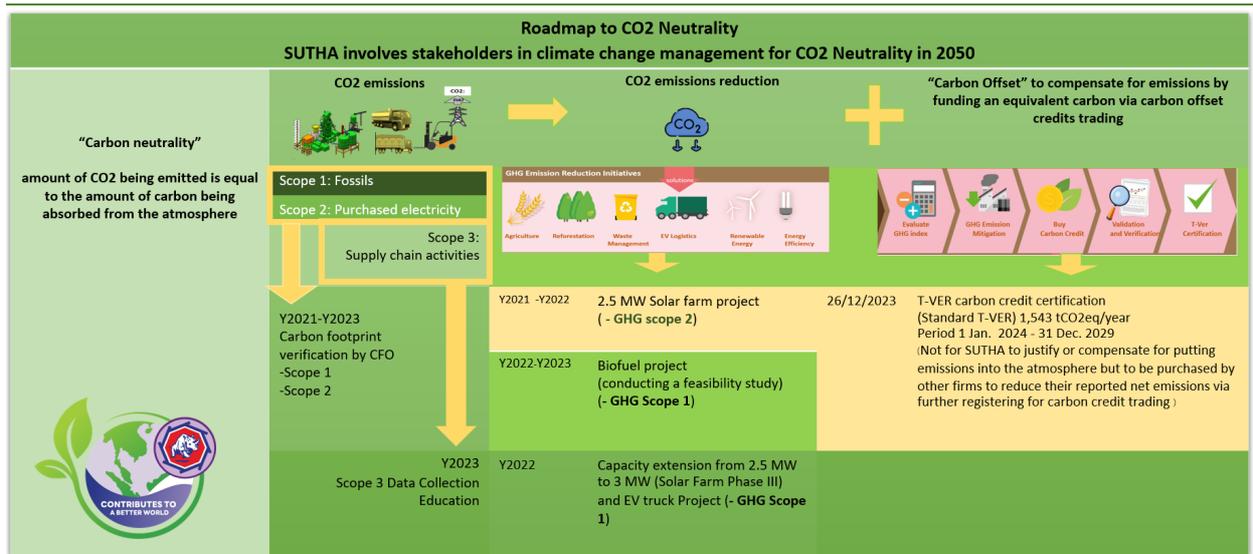
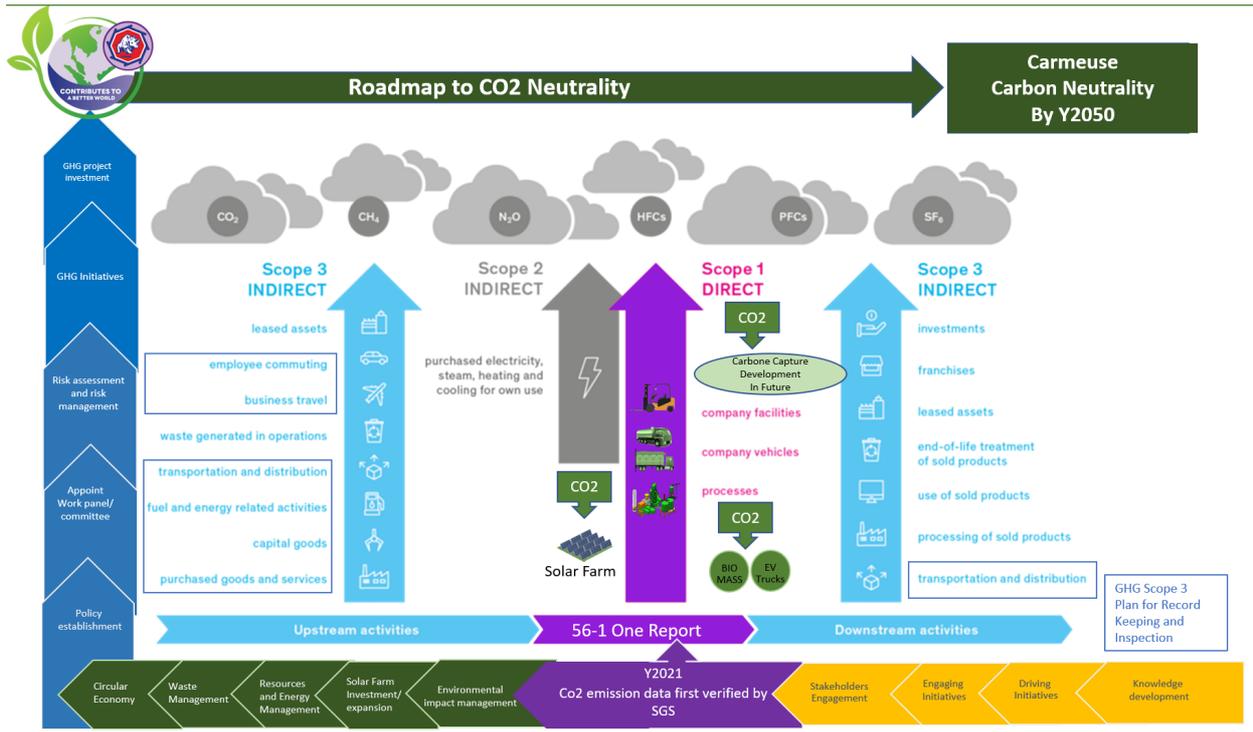
Combustion emissions. These originate from burning fossil fuels to obtain the required heat. Depending on the kiln technology and the type of fuel, combustion CO₂ emissions account for 25% to 40% of the total direct CO₂ emissions.

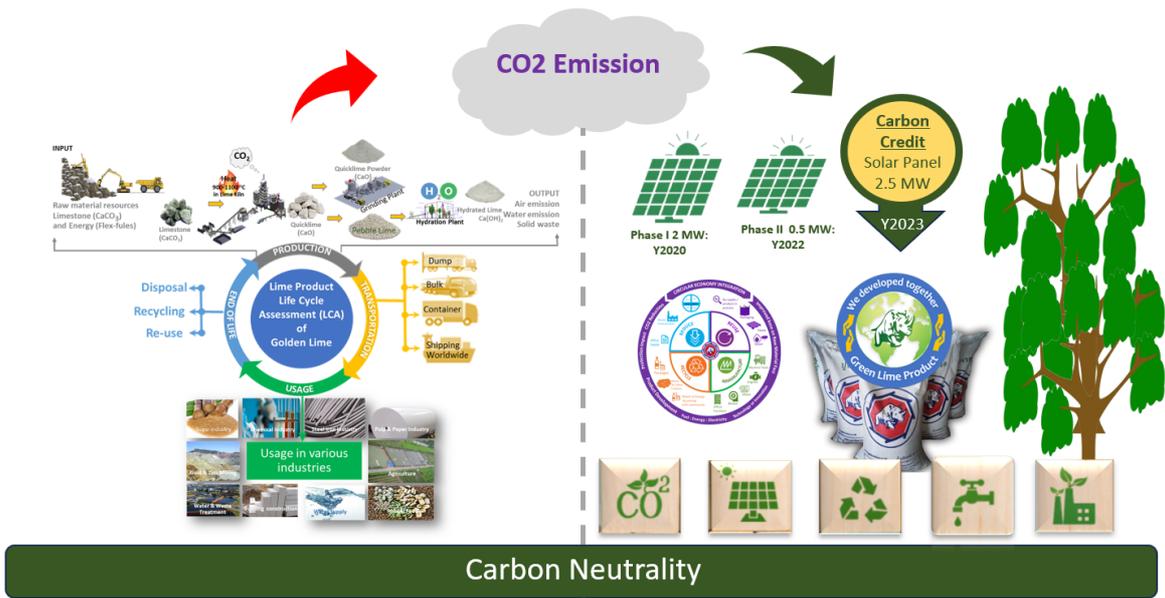
Process emissions. These result from the chemical reaction (calcination, the decomposition of limestone to lime by releasing the embedded CO₂) that occurs when limestone is heated. The thermal decomposition releases the CO₂. More specifically, for each tonne of lime 0.78t of CO₂ is emitted. This is what we call the process emissions, which represent 60% to 75% of the direct CO₂ emissions and cannot be avoided

Lime is an essential product in daily life and a key Enabler to many industries, but its production emits CO₂. To produce lime (CaO) from limestone (CaCO₃), the process is to remove the CO₂ by heating the stone at a precise temperature in a special oven called a "Kiln".

During this process, CO₂ is released from the stone and transforms from Solid to gaseous state, and is then released into the atmosphere, along with nitrogen and oxygen used for the combustion. This amount of CO₂ represents the bulk of SUTHA's emissions; the balance comes mainly from the fuels used to heat the stone and the supply chain.







GHG initiatives and engagement as a value creation (GRI 305-5)



CO2 neutrality
Solar farm 2.5 MW in total formally registered (Standard T-VER) with its GHG emission/result in carbon sequestration at 1,543 tCO₂eq per year of the period registered January 1, 2023 - December 31, 2029

Expansion of the 1 MW solar farm is underway, with plans to combine an additional 5 Rai of land with the existing 5 Rai for a total capacity of 1 MW. The project is currently in the licensing and permission process to reduce GHG Scope 2 emissions.

GOLDEN LIME ENGINEERING CO.,LTD.

Enhancing engineering and design businesses and their personnel to provide environmentally friendly products, services, and solutions.

Greenhouse gas management : Corporate greenhouse gas emission

The annual greenhouse gas data for Scope 1 and 2 mentioned above has undergone verification and certification by SGS auditors. In 2024, data for Scope 3 has been gathered and computed. Currently, these figures are under review by auditors to prepare a certification report for corporate greenhouse gas emissions in Scope 3. As a result, the reported figures may be subject to change. Should any adjustments or corrections be made to the verified data, the company will disclose the updated Scope 3 results in the subsequent year's report.

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	434,678.00	350,590.00	377,136.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	422,924.00	340,369.00	352,718.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	11,754.00	10,221.00	9,757.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) ⁽⁴⁾	0.00	0.00	14,661.00

Remark : ⁽⁴⁾ The annual greenhouse gas data for Scope 1 and 2 mentioned above has undergone verification and certification by SGS auditors. In 2024, data for Scope 3 has been gathered and computed. Currently, these figures are under review by auditors to prepare a certification report for corporate greenhouse gas emissions in Scope 3. As a result, the reported figures may be subject to change. Should any adjustments or corrections be made to the verified data, the company will disclose the updated Scope 3 results in the subsequent year's report.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : SGS (Thailand) Limited

Information on other environmental management

The Biodiversity Management Data

Management Approach and Strategy

Commitment to biodiversity management

SUTHA, as an organization, that dedicates to manufacturing products and providing services that convey the value and advantages to the production sectors, encompassing both industry and agriculture, both domestically and internationally. Recognizing the significance of biodiversity, the Company integrates its operations and practices within the context of its business activities by formulating a development plan that aligns with the objectives outlined in the National biodiversity strategies and action plan.

The Office of Natural Resources and Environmental Policy and Planning (ONEP) has disclosed the international cooperation framework that emerged from the Kunming-Montreal Global Biodiversity Framework meeting held on January 30, 2023. The summary of the collaborative biodiversity framework among the conference participants is categorized into three distinct groups;

1. Mitigate risks to biodiversity by enhancing and expanding regions rich in biodiversity, minimizing pollution, and eradicating invasive alien species that pose a threat to ecological balance.
2. Ensure the sustainable utilization of biodiversity through the adoption of bio-based products and the environmentally responsible management of agricultural and fishery sectors.
3. Establish frameworks to encourage the integration of biodiversity considerations across all sectors, fostering inclusive participation.

The ONEP has established a national strategy to drive biodiversity. 2023 – 2047 (Long-term Strategy Approach to Mainstreaming Biodiversity of Thailand) consists of:

Strategy 1: Promote biodiversity by ensuring that all relevant government agencies actively implement policies at the governmental level.

Strategy 2: Integrate biodiversity into the operations and practices of the business sector, particularly in key economic areas such as agriculture, services, industry, and finance.

Strategy 3: Foster biodiversity within society to enhance the quality of life and overall well-being for all individuals.

The Company is dedicated to the principles of sustainability development. On November 10, 2023, the Board of Directors endorsed the Sustainability Development and Environmental and Social Responsibility Policy, which establishes a framework for environmental management and the integration of biodiversity (E 6). This policy outlines guidelines for managing biodiversity as an integral component of sustainable environmental development.

Principle

As the business activities of the Company and its subsidiaries are related to resource groups and rely on natural resources for production, which in the business area may affect and/or create an impact on the ecosystem, the Company has established management guidelines to prevent risks that may arise from violating regulations that may affect the ability to renew the licenses for business operations of the Company and its subsidiaries, including preventing damage to reputation, and has established business guidelines to be consistent with the guidelines for preserving the ecosystem and biodiversity.

Guidelines

1. The Company has established and disclosed a biodiversity policy that recognizes and aims to reduce impacts from business operations and promotes and places importance on the maintenance of biodiversity. It is considered a business responsibility and one of its duties to help drive development to maintain and return value to the ecosystem and to place importance on restoring nature and enhancing biodiversity, including the life cycles related to the ecosystem (Ecosystem) which are related to the Company's business operations. It has set guidelines to support biodiversity management and set guidelines for land use of the Company.
2. Actions are being taken to preserve or protect biodiversity. or there is restoration of the natural environment or ecosystem in the activities or departments that may be affected by the business process

Governance Structure

Formulate practices for the oversight and assessment of environmental management, ensuring that biodiversity initiatives are integrated into the development processes guided by the environmental policies of the Company and its subsidiaries. The collaborative supervision and execution include:

Board of Directors

1. Evaluate, endorse, and assess existing biodiversity management policies and guidelines that align with environmental conditions and risk factors, encompassing business activities and stakeholders across the value chain, with periodic reviews as necessary.
2. Oversee business operations to ensure adherence to applicable laws, regulations, policies, and practices, while actively encouraging the practical application of these policies.
3. Guide and assist management in performing a Biodiversity Check to guarantee effective risk management.
4. Review the proposed annual biodiversity performance outcomes and offer recommendations that may assist management in fostering appropriate development and enhancement.
5. Advocate for and assist management in integrating biodiversity management into the organizational operational culture.

Executives

1. Develop criteria, procedures, and guidelines for conducting biodiversity analysis and assessment (Biodiversity Check), ensuring that biodiversity management guidelines are tailored to the specific context and comply with the relevant policies, procedures, and laws of the country where the business operates.
2. Create an organizational framework that defines clear responsibilities and roles, while ensuring the allocation of adequate and appropriate resources.
3. Set forth objectives, targets, strategies, plans, and indicators to facilitate effective and comprehensive biodiversity management.
4. Oversee, manage, and assist employees, business partners, allies, and key stakeholders in adhering to laws, policies, measures, and regulations pertaining to biodiversity, while enhancing practices for improved efficiency.
5. Foster and advocate for a culture of ecosystem and biodiversity protection by effectively communicating the importance of these values to all employees and relevant stakeholders.
6. Prepare performance reports detailing the outcomes of biodiversity initiatives for presentation to the Board and stakeholders.
7. Establish mechanisms for reporting and addressing complaints regarding breaches of biodiversity management, including procedures for complaints and protections for whistleblowers, complainants, and reporters.

Designated personnel for environmental matters or the Risk Management and Sustainability Development Committee.

1. Develop clear strategic plans, action plans and biodiversity management measures that are consistent with the business context.
2. Establish a process for disclosing and reporting biodiversity management information that is clear, transparent and accountable.
3. Conduct a biodiversity assessment (Biodiversity Check) and provide guidelines for prevention and mitigation of actual or potential impacts.
4. Report information on significant biodiversity issues (if any) to the management regularly and report immediately when any unusual events occur.
5. Internal control, risk management and monitoring of policy compliance to ensure efficiency and strictness, including reporting and following up with relevant departments to ensure regular adjustments.
6. Monitor, inspect, collect data and prepare reports on biodiversity management, as well as manage disclosure of information to the Company's executives, board of directors and stakeholders on an annual basis in order to comply with the framework set by regulatory agencies.
7. Coordinate and integrate cooperation with relevant individuals, agencies or stakeholders to jointly determine measures, management, control mechanisms, responses and problem solving.
8. Participate in reviewing biodiversity policies to ensure compliance with relevant laws, regulations, practices and standards.

Employee

1. Learn, understand and comply with relevant laws, regulations, rules, policies and practices, including standards.
2. Communicate and transfer knowledge about the company's biodiversity policies and goals to business partners, customers, communities, business partners and relevant stakeholders.
3. In the event of observing any misconduct or actions that could potentially breach the policy, kindly submit the information or file a complaint via the company's whistleblowing channel.

SUTHA 's sustainability

“ We contribute to a better world.”

SUTHA 's Biodiversity Management Objectives and Strategies

E > Mitigate risks to biodiversity

1. Biodiversity Check is conducted at business establishments and kept reassessed as needed, especially when new projects or assets are located or when significant changes occur.
2. Oversee environmental restoration efforts based on established plans and strategies to prevent and reduce impacts from land or resource utilization.
3. Refrain from engaging in business or investing in areas, projects, or processes situated in protected regions as classified by the IUCN

S > Sustainable use and promote sustainable society and consumption

4. Partnering with external organizations to enhance biodiversity, involving stakeholders in management efforts, expanding green

spaces, and fostering sustainable ecosystems

G > Encourage the integration of biodiversity considerations across all sectors, fostering inclusive participation

5. Adhere to all laws, regulations, and mandatory standards concerning biodiversity and forests.
6. Implement land use and operational management strategies to prevent and reduce impacts on biodiversity.
7. Utilize a "tiered mitigation" strategy that prioritizes avoiding significant impacts, minimizing effects through operational improvements, and restoring or offsetting any losses.
8. Incorporate biodiversity value opportunities into SUTHA's business growth and marketing strategy.
9. Ensure that adequate information is accessible and that biodiversity management details are communicated and disclosed according to relevant standards.

Communication, policy communication channels and training

The Company disclosed its Biodiversity Policy through its website and electronic communication methods, such as email, while also storing it in a Share Folder that contains various company policies. Key individuals within the organization, including directors, executives, and staff, will receive policy documents through suitable internal communication channels. These individuals can access information for training purposes. The HR department will conduct orientation sessions to familiarize employees with the Company's policies, ensuring they understand the best practices. Additionally, designated personnel will effectively communicate with relevant stakeholders and choose suitable methods to share knowledge about biodiversity, enhancing employees' understanding of the topic such as https://www.youtube.com/watch?v=Rf_e9bDz2QM8 or <https://www.facebook.com/watch/?v=1418018581586465> <https://www.youtube.com/watch?v=kaJFJ3-ijgs>

Whistleblowing

All who observe actions that could potentially breach the policy are encouraged to submit a complaint and provide information via the following channels:

<https://www.goldenlime.co.th/complaints>

The procedure will adhere to the Whistle-blowing Policy. The individual making the complaint or acting as a whistleblower will receive protection, and all information will remain confidential, ensuring that their position and compensation are not impacted during the investigation and after its conclusion.

Contact Location

GOLDEN LIME PUBLIC COMPANY LIMITED

Internal Auditor/Internal Auditor Coordinator 7 Soi 11, Sai 3, Moo 12, New Saraburi-Lom Sak Chong Sarika Subdistrict Phatthana Nikhom District Lopburi 15220

Phone: 036-436 178 Email: complaint@goldenlime.co.th

The secretary to the audit committee 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District, Nonthaburi Province 11120 Tel. 0 2017 7461-3 Fax.0 2017 7460 E-mail : complaint@goldenlime.co.th

Punishment

The Biodiversity Policy is a fundamental component of the Company's operational framework, which Directors, Executives, and Employees shall follow as part of established policies and procedures. Any breach or failure to comply with this policy will lead to penalties for actions that contravene the Company's policies or procedures.

Performance and previous initiatives

1. In 2024, the company successfully managed the documentation of its policies and statements of intent related to biodiversity. It carried out biodiversity assessments and presented the resulting policies, management plans, and strategies, along with the biodiversity assessment report, at the board meeting held on November 8, 2024.

Link: https://www.goldenlime.co.th/Managing_biodiversity

Assessment of risks and impacts on biodiversity

1.1) The property's location and proximity to protected areas, involving an assessment of its geographical position relative to national parks, wildlife sanctuaries, forest parks, non-hunting zones, and marine protected areas

Result : Non - Impact

The survey conducted on the locations of assets utilized for primary business operations and production processes, which engage with the ecosystem and resource utilization, has identified a total of 11 sites, including head offices and branches. Notably, all 11 sites, encompassing both factory locations and areas designated for limestone and marble quarrying, are situated at a considerable distance from national forest reserves, with the nearest reserve being over 200 kilometers away. Furthermore, these locations are not situated within protected areas or regions characterized by high biodiversity, such as national parks, wildlife sanctuaries, forest parks, non-hunting zones, marine and coastal protected areas, or any areas that may be adjacent to or potentially impact biodiversity protected under international law.

1.2) Reliance on ecosystem services, freshwater supplies, and the utilization of natural resources or assets, including land, minerals, energy, and fuels.

Result: Business operations rely on ecological services, including fresh water from underground reserves.

1.3) Plant and animal species on the IUCN Red List in the specified areas within the scope of the provinces of the business establishments

Result: The Company has not conducted a survey in the area to assess the distribution of the mentioned plant species. In terms of production and related processes, there is no utilization of raw materials or any materials that may include species or plants listed for conservation. To reduce impact, the Company plans to utilize the data from the survey to collaborate with local agencies for future management strategies.

1.4) Water stress in the area and the risk of water shortages (From tools and from areas and business impacts)

Risk and impact assessment on water shortage in SUTHA 's business processes : The Department of Groundwater Resources, under the

Ministry of Natural Resources and Environment, has released a report based on a survey of groundwater sources in Phatthana Nikhom District. This report compares the survey data with published sources to evaluate water use stress, which refers to the ratio of water withdrawal to the total available water in the area. It also assesses the availability of fresh water for local use and maps potential water-related risks for SUTHA's operations. The findings indicate that SUTHA is not significantly impacted by water resource shortages. This conclusion aligns with the groundwater depletion assessment from the Ground Water Table Decline Risk (Water Risk Atlas Tool), which shows that groundwater depletion levels are not significantly reduced. The Lopburi Province benefits from surface water due to local rainfall and water storage from the Pasak Jolasid Dam, as well as overflow from the coast, all of which contribute to groundwater replenishment.

1.5) Pollution from business processes and there are measures to monitor and control and inspection from certified external agencies.

Result: In 2024, two locations received four complaints about dust pollution affecting the community. All complaints were resolved without any environmental disputes or negative consequences.

1.6) "Hierarchical mitigation" measures ranging from avoiding severe impacts, minimizing impacts by improving operations, restoring and compensating for losses.

Mitigation measures for Water Depletion Risk

- 1) Develop guidelines for managing water resources and implement strategies to oversee water usage, enhance water recycling, and minimize water consumption.
- 2) The issue of freshwater scarcity due to limited tap water availability has been mitigated by obtaining authorization to access underground freshwater sources from the Department of Groundwater Resources. Requests have been made to drill artesian wells in various locations to serve as a freshwater supply for both consumption and production needs.
- 3) Ensure the provision of drinking water that complies with consumption standards as a benefit for employees, while also

supporting local drinking water preferences, which are vital for public services, including distribution to community service points or agencies.

4) Water management practices are aligned with the principles of a circular economy, focusing on reducing water consumption, enhancing the use of recycled water, and improving the system for storing used water in lime sedimentation ponds for future reuse.

5) Establish preventive strategies to ensure that high-alkalinity water from the production process is not released into the environment.

Mitigation on Dust pollution

In addition to setting up equipment for pollution control, ISO international management standards serve as a framework for management practices.

- Comply with applicable environmental laws and regulations.
- Conduct environmental quality assessments as mandated by law.
- Implement closed systems for operations that may produce dust and noise.
- Install a water spray system to manage dust in raw material storage areas and to clean truck wheels.
- Set up a Slan installation as a dust protection measure.
- Use water spraying and cleaning methods to minimize dust accumulation on the Slan, trees, and the factory's surrounding areas.
- Establish a cover system to shield moving or transporting points to limit dust dispersion.
- Regularly inspect and repair any parts of the process system and machinery that could be damaged, leading to dust leaks or spread.
- Plant trees strategically to mitigate dust around the factory.
- Utilize solar energy to address environmental issues.
- Manage resources effectively.
- Reuse renewable resources.
- Designate a responsible individual and management system, including structured measures to address issues and complaints promptly.

Mitigation on Carbon emissions

- Establishing policies for effective Climate Change management.
- Investing in solar power generation to enhance carbon offsetting.
- Monitoring greenhouse gas emissions to identify reduction strategies.
- Defining goals and executing initiatives to lower greenhouse gas emissions related to resource and energy management.
- Expanding green areas and encouraging community involvement in tree planting efforts that aid in carbon sequestration.

Mitigation on Change in utilizing land

- Control and supervision are in place to ensure proper compliance with laws and taxes.
- Management to comply with the Biodiversity Action Framework
- proper land use management.
- Implementation of the plan for prevention and management of impacts, including monitoring of operations to ensure compliance with standards and compliance with relevant laws.
- Tree planting plans are being implemented, with trees being planted in planned areas to offset land use from mining processes.
- Monitoring is carried out to assess environmental quality according to specified criteria and standards.
- Processed water is controlled to prevent it from being discharged into public water sources.
- The quality of processed water and water quality from underground sources are monitored.

Mitigation on the utilization of natural resources

- Adherence to applicable laws and regulations has been confirmed, along with the complete and accurate payment of all associated fees.
- Resource utilization is being managed to ensure maximum benefit, with process controls established to address environmental, safety, and occupational health considerations.
- Efforts are underway to explore and secure sufficient reserves to fulfill the production plan.
- Sustainability development is being implemented.

2. The Company examines the relationship between its business activities and their effects on biodiversity and ecosystems to pinpoint potential risks and opportunities, which will lead to the development of business activities that consider the sustainable use of natural resources.

To develop management strategies for mitigating biodiversity risks and impacts through a collaborative stakeholder network. A comprehensive assessment of corporate responsibility for biodiversity has been created, which includes:

- 1) Strategy/Organization Management
- 2) Relevant stakeholders
- 3) Land, buildings and real estate
- 4) Procurement of raw materials, energy, water, etc.
- 5) Product development and production processes
- 6) Logistics and transportation system
- 7) Products and services
- 8) Sales and Marketing
- 9) Human resources

Details can be found in the Biodiversity Audit Report published on the website.

3. Announcement of the policy and training on biodiversity for employees and stakeholders, such as training employees and business partners of the company.

In 2024, training session focused on human rights, climate change, and biodiversity was arranged, involving employees from procurement, human resources, and core operations departments, as well as key business partners and contractors.

4. Manage the environmental restoration to prevent and mitigate impacts from land or resource use.

According to the rehabilitation targets and plans, including increasing green areas from land use according to the concession that Thai Marble Co., Ltd. (a subsidiary) has received a concession and license to use the land for marble and limestone mining.

During 2024, tree planting has been carried out according to the plan to restore and compensate for areas from land use as follows:

Concession No. 32499/15852

The concession period is 10 years, starting from 21 April 2009.

Expiry date 20 April 2019. The concession certificate has been renewed for another 15 years, starting on 21 April 2019. The expiration date is 20 April 2034.

Land use after mining ends: Developed as a public water source.

Date of operation: 18/7/2024

Results of rehabilitation at the mine site in 6 locations, area 2 rai.

Measure: Plant trees along the edge of the road leading up to the mine.

The mineral transportation route and the edge around the concession line are an area of 2 rai.

Planting area at the foot of the mountain to the north

Types of trees planted:

1. Bamboo, total 300 trees, total budget 28,929 baht
2. Neem trees, total 123 trees, budget 32,161 baht
3. Rain trees, total 23 trees, budget 6,910 baht

Total tree planting to compensate and increase green areas, total 446 trees, total value 68,000 baht

The water circulation system for water treatment and recycle

1. Dredging sediment from the area of the 1 rai recycle water storage pond, with Daily dredging
2. Installing a filter press machine to treat water and recycle water for use in the process

Concession No. 32517/16065 Khao Khao

Concession period 20 years, starting from October 29, 2023,

expiration date April 28, 2043 Land use pattern after the end of mining: Developed as a public water source

This area has been permitted to use forest land and the Phra Phutthabat Self-Reliance Settlement area.

Date of operation: December 2024 Planting area, distance 200 meters, total number of trees planted 108 trees

Details and budget

1. Backhoe Zx200, 3.8 hrs., price 1,300 baht, total budget 4,940 baht
2. Backhoe 130, 6 hrs., price 500 baht, total budget 3,000 baht
3. Soil, 600 bags, price 8 baht, total budget 4,800 baht
4. Neem trees, 100 trees, total budget 20,000 baht
5. 1-inch Kuka wood, 200 pieces, price 10 baht, total budget 2,000 baht
6. 1 box of nails, 180 baht, total budget 180 baht
7. Cost of planting 108 trees, price 40 baht, total budget 4,320 baht.

Total operating budget 39,240 baht

5. Organizing and collaborating with other organizations to enhance biodiversity, engaging stakeholders, expanding green spaces, and promoting sustainable ecosystems. The company-initiated activities aimed at enhancing biodiversity and planted trees to mitigate pollution, working alongside community leaders, residents, and government agencies. This event took place on June 26, 2024, where trees and green spaces were established. A total of 250 trees were planted over an area exceeding 500 meters, featuring species such as Pink Trumpet Tree, Pradiphat Pine, and Indian Ashoka. Besides fostering environmental health and expanding green spaces to support the ecosystem and biodiversity, these trees serve as a dust barrier from the factory's production activities, helping to shield the community from dust exposure. This initiative is part of the company's commitment to responsible business practices that consider societal and environmental impacts.

Plans, performance, and outcomes related to other environmental management

Target and indicators

SUTHA has Monitoring progress in biodiversity action to jointly develop and drive positive biodiversity, SUTHA has set the following targets:

Report on 20241

1. Biodiversity Check /1 Core production Area assessed every 3 years / or as appropriate or when there is a new project or property or there is a significant change.

Data source

- Registration area, factory operating license
- Location map, main activities
- Environmental Audit Checklist
- Animal and plant conservation account information and registration of conservation areas, forest reserves or important heritage sites in each area

Indicators

- Distance between 1 , 5, 10, 20, 25 km. from the protected area

Target 100%

Performance 100%

2. A process/project that restores biodiversity or restores the environment from the results of operations and use of land or resources according to the rehabilitation plan of the project or area specified in accordance with environmental management measures.

Data source

- Number of projects with annual implementation plans
- Implementation of the plan

Indicators

- Percentage of plan implementation

Target

- Area of the concession number 32499/15852 Khao Ngob
- Area of the concession number 32517/16065 Khao Khao

Performance

- Planting a total of 446 trees as per the plan, with a budget of 68,000 baht.
- Planting a total of 108 trees as per the plan, with a budget of 39,240 baht.

3. Area/project/process located in an area protected by IUCN / 2 definition. (project)

Data source

- Site inspection According to the specified distance and criteria

Indicators

- Number of projects or establishments located within a distance from the protected area

Target No project in IUCN area

Performance No project in IUCN area

4. Collaborating with external organizations to create positive biodiversity or engaging stakeholders in management, promoting the increase of green spaces and promoting sustainable ecosystems.

Data source

- Plans and activities related to the promotion of biodiversity, environmental impact mitigation, or related matters.

Indicators

- Number of projects
- Expenditure budget
- Benefits

Target Organize and participate in environmental initiatives like tree planting and biodiversity projects.

Performance Tree planting project to reduce environmental impact June 2024/and

5. managing impacts on biodiversity and create opportunities from biodiversity value with offering products to reduce environmental impacts.

Data source

- Sales volume of products in groups that promote the environment, agriculture, food and the promotion of good life

Indicators

Proportion of sales of environmentally friendly products and products that promote sustainable living

Year 2022

Target - compared to the previous year

Upward trend

Performance

43%

+/-

-4%

Year 2023

Target - compared to the previous year

Upward trend

Target

53%

Performance

53%

+/-

+10%

Year 2024

Target - compared to the previous year

Upward trend

Performance

50%

+/-

-3%

6. Adequate information is accessible, and the communication and sharing of biodiversity management data are conducted in compliance with relevant standards.

Data source

- Preparation of biodiversity assessment reports
- Disclosure of biodiversity performance data
- Channels for receiving complaints regarding violations related to biodiversity

Indicators

- Complaints related to biodiversity and complaints about business process impacts
- Sustainability assessment results on biodiversity operations

Target

- Completed Evaluation report
- Successful Annual data disclosure No complaints about biodiversity

Performance

- Y2024 report prepared.
- Y2024 disclosure in the Annual report -No complaint in Y2024

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

Details on breaches of legal regulations or environmental harm.

- The company group has no disputes, issues, or incidents of legal violations or environmental impacts that contravene laws or regulations related to environmental protection, resulting in damage to natural resources or living organisms.
- The company group has no non-financial impacts, meaning no actions or omissions that violate environmental laws or regulations, causing damage to the environment in ways that cannot be directly monetarily assessed but harm quality of life, ecosystems, cultural heritage, reputation, and business operations. Examples include a decline in wildlife, extinction of endemic plants, denial of project permits, or health impacts on the population due to company activities.
- The company group has no financial impacts, meaning no actions or omissions that violate environmental protection laws or regulations, causing financial damage to the organization.

- The company has no expenses for environmental remediation due to violations, such as chemical spills, wastewater treatment, or hazardous waste disposal.
- The company has no incidents requiring compensation for the loss of natural resources, with costs following legal plans for reforestation or land rehabilitation from mining activities, without expenses due to the loss of natural resources like forests, wildlife, and water sources, causing long-term economic damage.
- The company has no violations resulting in fines or civil damages, and no actions that could lead to fines or compensation to affected parties.

Number of occurrences and events related to legal infractions or adverse environmental effects.

Number of legal infractions or environmental impacts. (cases)

2022 -0- case
 2023 -0- case
 2024 -0- case

Environmental Complaints

Complaint: an allegation or narrative expression of dissatisfaction that highlight problems or areas for improvement, resolution to alleviate suffering or request for action.

Number of environmental complaints

Number of cases filed

2022 -6- case
 2023 -4- case
 2024 -4- case

Number of cases closed

2022 -6- case
 2023 -4- case
 2024 -4- case

Number of cases pending for rectification

2022 -0- case
 2023 -0- case
 2024 -0- case

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Golden Lime Public Company Limited (SUTHA) is committed to developing its business operations to be in line with the sustainable development framework and has applied guidelines in accordance with the sustainability assessment criteria of listed companies on the stock exchange and the policy framework according to the expectations of key stakeholder groups in order to Framework for guidelines for setting directions Development drives business sustainably with responsibility towards society, the environment and stakeholders. The " Policy Framework for Sustainable Development and Social Responsibility_ ESG Policy" is as follows

- Employee rights,
- Migrant/foreign labor,
- Child labor,
- Consumer/customer rights,
- Community and environmental rights,
- Safety and occupational health at work,
- Non-discrimination,
- Supplier rights,
- Others: SUTHA's Sustainability development in Social Responsibility and Human Right Policy.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : SUTHA's Sustainability development in Social Responsibility and Human Right Policy

Sustainability development on Society responsibility

- S1. Human rights and labor fair treatment
- S2. Employees Development
- S3. Employee motivation and retention
- S4. Health and Safety
- S5. Community Cohesion and Social Inclusion
- S6. Stakeholders engagement

S1. Human rights and Fair Labor Practices

Principles The responsibility to respect human rights is a global standard of expected conduct for all business enterprises wherever they operate. Respecting human rights is part of good business practice and risk management. Fair treatment in the workplace refers to equality and fairness as it relates to financial compensation, benefits, disability accommodations, vacation time, and paid leave. SUTHA has improved and reinforced the human rights management guideline in alignment with the sustainability management.

Guidelines

1. A human rights policy is established that covers employees and stakeholders of the organization.
2. Employees/workers are treated in accordance with human rights policy, such as hiring people with disabilities, negotiations regarding welfare through representatives of the Welfare Committee, etc.
3. Disclosure of Human Rights Due Diligence
4. identify, prevent, mitigate, and account for how we address their adverse human rights impacts, corrective action, and remediation

S2. Employee development

Principle Developing employee potential by providing continuous learning and individual development plans to motivate employee inclusion and engagement to take part in business development.

Guidelines

1. An employee development plan that outlines that person's professional growth and training needs
2. Training plans in response to the Company's goal
3. Training record for evaluation

S3. Motivation and retention of employees

Principles Managing for employee retention involves strategic actions to keep employees motivated and focused so they elect to remain employed and fully productive for the benefit of the organization

Guidelines

1. Implement performance appraisal in compensation
2. Conduct both employee satisfaction and employee engagement surveys
3. Turn survey results to boost engagement and reduce attrition.
4. Communicate retention performance as a commitment to employee care improvement.

S4. Health and safety at work

Principle The Company implements ISO 45001 Occupational Health and Safety Management System to improve employee morale, reduce workplace accidents to zero, and demonstrate a commitment to safety, which collectively lead to increased productivity and business growth.

Guidelines

1. Managing to ensure healthy and work safety in an appropriate environment.
2. Establish and review objectives, target of occupational health, safety and workplace environment
3. Maintain standardized Health and safety of employees.
4. Safety assessment to contractors/partners
5. Prevention and risk mitigation
6. Safety record and safety investigation Lost Time Injury Frequency Rate: LTIFR / Lost Time Incident Rate: LTIR, Absent Rate: AR
7. Training on safety awareness
8. Safe work practices

Occupational Health and Safety are as follow;

Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with safety awareness by continuous safety improvement and development in accordance with the laws, legal requirements, and other requirements as per following guidelines

1. Arrange safe working environment
2. Comply with legal and other requirements.
3. Eliminate hazards and reducing risks.
4. Continuous improvement of the occupational health and safety system.
5. Assist operators in safety matters

S5. Community and society engagement

Principles Community engagement is key to the success of sustainability development strategy as it assists businesses and employees to understand and embrace community, authorities, and agencies perspectives by involving communities, community, authorities, and agencies for continuous feedback from such stakeholders for smooth corporation with local authorities.

Guidelines

1. Community and society engagement to obtain their concern regarding business Operations for impact mitigation
2. Projects / Initiatives contribute to community development or solution through business processes by setting operating strategies with the community or jointly solving social problems as well as following up on results and benefits that the company receives in terms of quantity/value/economic returns such as income, profits, and expenses that can be reduced or a reduced level of risk or quantifiable social benefits/returns to the community or benefits to society in terms of process results (Output) or final results (Outcome)

Community and society engagement for sustainability development framework

> The Company should be able to manage the processes to produce an overall positive impact on society through CSR after process activities such as donations, community services, volunteer activities that are not related to business processes will not meet the sustainability framework for following the guidelines in item 2.

> Community services or solving social problems will not be identified as a corporate reputation, social acceptance itself or its stakeholders and the public.

S6. Stakeholder Involvement and Participation

Principles Stakeholder engagement provides opportunities to further align practices with societal needs and expectations, helping to drive long-term sustainability. Engaging stakeholders in the dialogue to find out what social and environmental issues matter most to them will improve decision-making and accountability.

Guidelines

1. The process includes:

- 1.1) Establish a policy to include and categorize all stakeholders
- 1.2) Prioritize and specify activities for each group of stakeholders including reporting to the board

2. The management adopts the framework from the Board, follows up performance and involves employees to participate in proposing ideas for activities or projects.

Reference link for social and human rights policy and : https://www.goldenlime.co.th/Social_and_Human_Rights_guidelines

Compliance with human rights principles and standards

Golden Lime Public Company Limited (“The Company”) focused on implementing guidelines for human rights respect which are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, etc. Everyone is entitled to these rights without discrimination.

To implement actionable human rights sustainability practices jointly between companies and relevant stakeholders throughout the business chain. Therefore, the Company has established duty guidelines for business operations to cover the implementation of human rights principles reference the framework under the UNGP (United Nations Framework and Guiding Principle on Business Human Rights), which address business operation responsibilities in Human rights consists of:

The State duty to Protect Human Rights

Actions to promote and protect against human rights violations related to business operations

The Corporate Responsibility to Respect Human Rights

To establish practice guidelines and promote accountability by implementing and respecting human rights with relevant stakeholders

Access to Remedy

To determine a way to correct, rehabilitate, compensate, heal when an impact occurs. or human rights violations arising from business operations

By defining the framework for the implementation as follows:

1. To ensure risk assessment in human rights impacts in business operations by analyzing the stakeholders' group related to the business supply chain.
2. Along the business supply chain.

Human Right Risks Assessment Criteria

The guiding principle in assessing the composition or severity of risk issues concerning human rights impacts are as detailed in Table no.1, whereby the organizational stakeholders and related partners can follow these guidelines in consideration and assessment of risks according to guidance in Table no.2.

Can view the details of the operational framework table and the human rights risk assessment criteria table at: https://www.goldenlime.co.th/Social_Respect.asp?lang=E

For Human Rights Risk and Impact Assessment, there are two types of risk to consider:

- Inherent Risk, which is the level of risk inherent, or natural, to the situation. It is based on the nature of the context when no mitigation measures are in place.
- Residual Risk, which is the level of risk with all the measures and controls are in place.

The process to assess impact of registered Human Rights Risks is as follows.

1. Assess inherent risk level of identified human right risks using the risk criteria in Table 1, which assess the likelihood and the severity (scale, scope and remedability), and determine the significance of the risks prior to the company's implementation of control or mitigation measures.
2. Assess residual risks level by using the same assessment criteria with inherent risk level. However, in this step, the company needs to consider current mitigation measure and controls identified in Table 2
3. After the impact assessment, impact issues are prioritized by severity level against human rights of affected people. This must be discussed with either affected stakeholders or their representatives considering the size and severity of impact by preparing a severity level according to the example in Table 3.
4. Select the top human rights salient issues once all residual risks are finalized and placed in the matrix. The salient issues refer high priority risks (Red level) that require further actions to appropriately mitigate the risks. In other words, those human rights risks are determined to have high level of impact, the company should therefore prioritize them. This can be achieved by reviewing existing risk management measure, as well as publishing additional measures to further mitigate risks.

3. Human rights policy

The Company has established policies and business ethics by laying out guidelines for compliance with the respect for human rights by treating everyone equally regardless of national origin, race, sex, age, skin color, religion, disability or any status unrelated to work, including providing fair employment conditions and opportunity for equitable advancement. The supervision and practices are implemented to prevent harassment or intimidation or infringe upon personal liberties between executives, employees or those related to the Company to increase the recognition and respect to individuals' privacy rights and operate following the Personal Data Privacy Policy. The Company sets out a structured approach to its operations concerning human rights. This involves adapting and implementing principles in practice to safeguard, honor, and uphold the human rights standards outlined by the UNGP (United Nations Framework and Guiding Principles on Business and Human Rights) as follows:

SUTHA practices to implement Human Rights principles

SUTHA values the importance of human rights principles by placing importance and value on human rights and dignity to human capital which is the fundamental factor that will lead the organization to success. The Company's human rights practices are as follows;

1. Scope of action plan on human rights The Company action plan on human rights covers stakeholders, executives, employees, shareholders, business partners, customers, competitors, society, environment and communities who are relevant to the Company's business in order for stipulating guidelines to strictly adhere to human rights guidelines.

2. Respect for human rights by requiring concern on the rights of employees and stakeholders without discrimination against any person on perspective, race, skin color, religion, disability, national origin, genetic information, gender, pregnant woman, age, sexual orientation, gender identity, gender expression, marital status, nationality or any other status under human rights principles. The Company practice is to ensure fair human rights that are reasonable and suitable with the Company's business conditions and operations to focus on eliminating injustice discrimination, intimidation and all kinds of violations of rights by laying out a clear framework of guidelines to enable all group of stakeholders to understand and be able to follow the below guidelines.

2.1 Employees at all levels understand the laws related to their duties and their responsibilities in order to perform their duties with prudence and caution. If there is any unclear situation threatening or violating laws or human rights principles, consult supervisors or executives in the department.

2.2 Executives and employees should cooperatively prepare a collection of laws, rules, regulations related to their responsibilities by categorizing relevant information for their own study and understanding. If any necessary training courses is needed, the head of department shall be informed to arrange such proper courses to staff to ensure thorough understanding before performing their duties without affecting the business processes affecting either internal or external stakeholders.

2.3 The Company promotes compliance with international human rights principles by providing information to employees and

related parties to understand the basic human rights principles that are essentials to know to prevent human rights violations.

2.4 When employees are required to perform their duties in a foreign country or abroad, they should study beforehand the laws, customs, traditions and culture of that locality to ensure not taking any prohibited object, not to do anything illegal or contrary to tradition and local culture.

2.5 The Company has established guidelines for the implementation of human rights as a code of conduct for employees, executives, business partners and all group of stakeholders including agents and contractor workers who work under contracts with the company, both temporary and contract) the supplier of all products or services, consulting services, wholesalers, raw material suppliers or all types of service providers to comply with human rights policies and guidelines.

2.6 The Company promotes collaboration with customers to uphold human rights principles.

Collaboration with Business Partners The Company selects partners based on adherence to the Code of Conduct, commitment to human

rights, and compliance with labor laws, including avoiding forced, illegal, and child labor. It also emphasizes the need to assess operational impacts on communities, society, and the environment, prioritizing safety, occupational health, and biodiversity.

3. Compliance with human rights policy Adhering to The Company's human rights policy ,executives and employees at all levels implement and promote human rights actions to business partners, suppliers, customers and stakeholders as per guidelines given for stakeholders in compliance with the Code of Business Conduct and practices of human rights policy. The Company ensures proper compliance with the laws applicable to this policy by appropriately revising and reviewing upon a change in the rules or procedure according to the Human rights standards at a minimum required level to be carried out in accordance with the policy.

4. Human Rights Policy in the establishment

4.1 Freedom of association or collective bargaining Allowing employees, the freedom of association and collective bargaining not contrary to laws, royal decree, statutes, or organizational rules to negotiate fairly under general rules or rules of the organization as well as appropriately to the conditions of business.

4.2 Forced labor Labor operations are carried out in compliance with applicable labor laws in each locality and there is no illegal forced labor.

4.3 Employment is in compliance with the law and only legally licensed migrant /foreign workers are eligibly employed with pre-employment verification to simply confirm the employment information provided by the candidate. All assigned works to all groups of employees are voluntary consent which are free from coercion and all practices towards employees are in accordance with the relevant laws.

4.4 Minimum age of employment No child labor in accordance with local labor laws.

4.5 Equality of treatment There shall be honesty, equity and fair treatment in the workplace to ensure all employees are treated with respect and dignity regardless of where they work. All employees are employed under applicable legal terms and conditions of employment or usual practices including receiving proper training as per the framework of guidelines as follows:

- **Fair and Equitable Treatment** The Company has established guidelines for compliance with the principles of equality within the establishment as follows:

Recruitment and selection of employees: The Company offers equal job opportunity regardless of race, religion, skin color, gender, age, cultures or personal belief , gender-diverse people, vulnerable group such as female ,underprivileged people ,the elderly, minorities and foreign workers, outsourced worker and local communities that may be involved in business activities.

- **Employing individuals with disabilities.** The Company has implemented specific guidelines to align with the Government's policy on employing individuals with disabilities. In instances where the Company is unable to comply with government regulations, it is committed to making contributions to the State Fund for the Rehabilitation of Disabled Persons.

- **Child labor**

- The Company has no policy of exploitation by violating the human rights of child labor and no employment or contract for child labor.

- The Company does not hire individuals younger than 18 years old and actively engages in initiatives to support young people seeking additional income to help their families. While the company may facilitate opportunities for students wishing to earn money, it does not employ temporary workers and strictly prohibits the hiring of individuals under the age of 15. Should there be any initiatives aimed at generating income for underprivileged youth, specific measures below must be put in place.

Youth development Activities: The minimum age for youth to engage in work or training should be set at 15 years, while those over

18 years are also eligible. Promotion efforts should involve collaboration with educational institutions that facilitate internships aimed at career development for students, in accordance with applicable regulations and laws. Participation in these training programs must be based on the consent and willingness of the students, who may express their intent to undergo training for assessment as per the curriculum. Educational institutions are required to provide students with official communication regarding their training. Students will receive guidance related to their field of work from the training agency, ensuring that there is no coercion involved, and that internships do not extend beyond regular working hours or involve overtime. While interns do not receive salaries, they may be provided with allowances or reimbursements for travel and food expenses, depending on the policies of the respective training establishments.

Break Time: During youth development activities, they must be granted a minimum of one hour of break time, which should be scheduled within the first four hours of their work.

Working Hours: Youth are prohibited from working between 10:00 PM and 6:00 AM. Working on holidays and overtime is strictly forbidden, and individuals under 18 years of age are not permitted to work during these times.

Hazardous Work: They are not allowed to engage in tasks that may pose a danger, such as metal smelting or handling hazardous chemicals.

Work Environment: They must not be employed in unsuitable locations, particularly those that require advanced skills and expertise.

- **Foreign Workers/Migrant Workers** the Company and its subsidiaries engage foreign workers/migrant workers in compliance with the following regulations and criteria:

Work Permit: It is mandatory for foreign workers to possess a work permit issued by the Ministry of Labor.

Categories of Foreign Workers: These workers are classified into various categories, including those endorsed by the Board of Investment (BOI), skilled foreign workers, and unskilled foreign workers. Recruitment of foreign workers will be conducted through the Company's designated representatives, who will manage the necessary procedures to ensure adherence to legal standards and requirements.

Employment Notification: The Company is obligated to inform the Department of Employment about the employment of foreign workers

within 15 days from the start date of their employment. **Permit Renewal:** Foreign workers are required to renew their work permits within the designated timeframe.

Prohibited Work: Foreign workers employed by the Company are restricted from engaging in prohibited activities, such as those related to national security or tasks that require specialized skills that can be performed by Thai nationals.

Health Check: Prior to commencing work, foreign workers must undergo a health examination and obtain a medical certificate.

- **Remuneration** is paid to employees based on fairness, appropriate to their duties and responsibilities, and consistent with wage management based on the capabilities of each employee and wage rates in accordance with the law, including determining fair and appropriate benefits and welfare.

- **Anti-Slavery and Human Trafficking** All relevant business activities shall not involve slavery, human trafficking but insist on helping ending slavery and human trafficking including forced labor, child labor, and illegal labor.

- **Non-discrimination and the prohibition of abusive behavior** emphasizes the respectful treatment of all stakeholders. Employees must be treated with dignity and integrity, fostering adherence to guidelines that cultivate positive relationships, enhance unity, and encourage respectful interactions. Any form of abusive conduct—whether mental, physical, sexual, or verbal—such as intimidation or threats, is strictly prohibited. It is essential to empower employees by providing them with the right and opportunity to voice their opinions. This can be achieved by establishing activities and channels that facilitate open communication, ensuring that employees at all levels can share their views and collaborate on various initiatives and developments.

- **Respecting employee Privacy Rights** Including complying with the law on the protection and protection of personal information of customers, business partners, employees and other relevant stakeholders.

- **Providing safety supervision** to prioritize the safety of individuals and property by implementing measures that guarantee a secure environment while carrying out responsibilities. Additionally, it is important to maintain a conducive working atmosphere within the organization. Each establishment should adopt practices and controls to ensure that emergency prevention equipment complies with safety standards.

4.6 Working hours and holidays in compliance with all applicable laws including labor regulations for normal working hours, overtime hours, regular breaks, rest breaks, holidays, leave days, etc.

4.7 Wages and Benefits To pay wages and benefits to employees at least at the rates required by law or labor standards including carrying out any joint agreements between employers and employees on various matters which have been mutually agreed upon. To prevent any other form of action that imposes penalties with unlawful deductions of wages and do not discriminate against any form of employment and compensation that is unlawful.

4.8 Safety and health Safe operational and management system is established for employees, business partners, and relevant stakeholders to ensure a secure working environment. This system includes measures and equipment designed to prevent workplace injuries and illnesses. It encompasses the evaluation and selection of business partners who adhere to the established code of conduct regarding safety and occupational health. Additionally, it addresses the potential impacts of processes to safeguard the safety and health of customers, consumers, communities, and society at large. The Company promotes safety training and fosters a culture of safety practices by implementing the guidelines outlined in the 10 Life Protection Rules, which are disseminated and taught to employees at all levels.

4.9 Working environment Organizing the working environment to meet the standards required by law in a way to support a safe and positive working environment that does not affect the health of employees such as drinking water, sufficient lighting, proper temperature and proper ventilation. To promote good health and a healthy workplace, proper safety equipment is provided and maintained in accordance with the standards required by law.

4.10 Emergency preparedness to get prepared for emergency situations, such as alerts and evacuation procedure, emergency training, contingency practice, sufficient and practical first aid equipment, fire protection plan, firefighting equipment, adequate emergency exit, emergency response plan and procedure including medical treatment in case of emergency.

4.11 Product quality and safety All products and services provided by partners or the company to customers meet established quality, environmental, and safety standards. They are delivered punctually with adequate product-related information to ensure safe usage. This includes oversight of the production process, from quarry management to production management, in accordance with the laws and regulations set by the Department of Industrial Works. There is a focus on managing environmental impacts, pollution control, and adherence to international quality standards (ISO 9000), environmental standards (ISO 14001), and occupational health and safety standards (ISO 45001). Additionally, assessments of biodiversity impacts and product usage are conducted to prevent safety issues and protect the rights of surrounding communities and the environment. Partners are required to comply with all laws and respect human rights.

4.12 Social and Environmental Sustainability Conforming to environmental laws, regulations, and standards including other actions to prevent the operating process from negatively affecting society and the environment by careful management and focusing on operating with social and environmental responsibility.

4.13 Anti-corruption in cooperation with business partners, customers and all stakeholders to comply with the code of business conduct through recognizing that corruption is a major obstacle for the ongoing sustainable development. All group of stakeholders shall not either directly or indirectly offer or promise any personal benefit or improper benefit to maintain business operations or receive other benefits from outsiders whether government or private sectors, business partners; not pay or accept bribes or all types of corruption.

3. Preventive measures and impact management

Human Rights Risk Management

Measures to prevent or reduce the impact from risks to human rights are in accordance with the results of human rights risk assessments addressed then providing following operational guidelines according to the level of risk.

Level of Risks/Execution

LOW : Take action to control and mitigate the impact and to monitor the situation regularly to reduce the likelihood of an issue or a trend towards high risk.

MEDIUM : Management attention should be given to establish measurements to mitigate the risks and to regularly and continuously

monitor risk issues.

HIGH : Measures must be taken to minimize the risks to an acceptable level.

VERY HIGH : Risk cannot be justified save. The Company must immediately cease any activity related to that risk.

Impact and Management

After assessing the risks issues, The Company or stakeholders should establish measures to manage the impacts especially those are considered high risk for mitigating and minimizing negative impacts with prevention of human rights violations by guideline and measures as follows:

- Approaches and measures to mitigate human rights impacts need to be in accordance with international human rights standards and human rights-based management approaches.
- Compensation and effective remedy under human rights principles should be categorized according to context and type of violations in remedying the human rights damage by healing, apology, restoration, financial compensation or other non-monetary ways and punitive enforcement measures (whether criminal or administrative (such as fines) and the prevention of damages by means of a court order prohibiting or guaranteeing their recurrence, etc.). The procedures for providing remedies should be neutral to prevent fraud and free from political interference and others which may affect remedies. (Remedy framework from the National Human Rights Commission Manual)

4. Monitoring of human rights action and providing an appeal channel for those complainants for the collection, verification, and use of information on breaches of human rights.

complainants are

- victims of human rights violations /their representatives.
- A witness is a person who, being present when a human rights violation occurred.

through the company's complaints channel

- Telephone
- Facsimile or email
- the Company website

Complainants contact info:

Name and reachable address Telephone numbers / Email address Details of human rights violation Act

GOLDEN LIME PUBLIC COMPANY LIMITED Attention to :

The secretary to the audit committee 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District, Nonthaburi Province 11120 Tel. 0 2017 7461-3 Fax.0 2017 7460 E-mail : complaint@goldenlime.co.th website : www.goldenlime.co.th : Complaints / Inquiry Topic : Human Rights

Responsibility and follow-ups

The follow-up process starts with receiving issues from the responsible unit to notify the chief or supervisors. Then in case the issue is considered a high-risk or high-severity issue, it must be reported in order from the department level to the Managing Director to the meeting of the executive committee or any relevant committees depending on the impact and severity of the issue. If the issue is considered high or very high risk causing a big impact on outsiders, its impact and damage should be brought into the mitigation plan for implementing correction, mitigation, and remedies, compensation to provide relief to those affected or to have corrective action to get back to normal state or the risk level is reduced to an acceptable level. In the case of a complaint related to fraud or violating the code of conduct, there will be a process to investigate and verify the issue, If true, an employee shall be subject to penalties and reported. If the Company can contact those who address a complaint, the Company should report the complaint treatment status within 30 days. If the complaint closure requires longer days than previously identified, the Company shall report continuously until its closure.

5. Remedy guidelines

- Responsible persons establish measures to correct, rehabilitate, compensate, heal when the impact occurs, or human rights violations arise from business operations.
- Remedies for human rights violations include an apology, restoration, financial compensation or other non-monetary ways with fairness to all parties both the affected and the Company and its stakeholders under agreements that are mutually agreed upon by all parties.

The company has established plans and management for foreign labor to implement measures to prevent the impact of human rights issues arising from the employment of foreign labor. The operational plans for managing foreign labor are as follows.

Human rights management plan for foreign labor

Establish guidelines related to labor and wages, including the protection of labor rights in terms of fair wages, appropriate working conditions, and ensuring the right to timely and agreed-upon wage payments. This can be achieved through the following plan, using Key Performance Indicators (KPIs) to measure success in preventing foreign labor issues. The company has granted the rights and duties of foreign employees equivalent to those of Thai employees as follows

1. Wage and Welfare Protection

- Measures: Ensure wage payments comply with legal rates and provide appropriate welfare benefits to foreign workers.
- Activities: Verify and confirm that wage payments are in accordance with employment contracts, establish a transparent wage payment system, and provide basic welfare such as holidays and social security.
- Goal: Foreign workers receive fair wages and complete legal welfare benefits.
- Key Performance Indicators: Rate of wage payments according to contracts.
- Desired Target: 100% of workers receive wages as per contracts within the specified date.

2. Protection of Work Rights

- Measures: Ensure workers' rights to work fully without oppression or discrimination.
- Activities: Educate about labor rights related to wages, employment contracts, working hours, and breaks.
- Goal: Foreign workers must receive equal rights and not be oppressed in their work.
- Key Performance Indicators: Acceptance rate of work rights.
- Desired Target: 100% of foreign workers receive protection of their rights in the workplace.

3. Timely and Transparent Wage Payments

- Measures: Ensure timely wage payments and provide explanations regarding tax deductions, social security deductions, and service fees related to wage payments.
- Activities: Educate about tax deductions, accurate wage calculations, and use a verifiable wage payment system (e.g., bank transfers).
- Goal: Ensure timely and transparent wage payments.
- Key Performance Indicators: Rate of timely wage payments.
- Desired Target: 100% of wages must be paid on time within the specified date

4. Protection of Foreign Workers' Rights

- Measures: Verify the completeness of work-related documents such as employment contracts, work permits, and legal status.
- Activities: Provide training on workers' rights, labor laws, and healthcare rights.
- Goal: Ensure foreign workers are protected by law and have equal access to various services.
- Key Performance Indicators: Rate of verification and management of legal documents.
- Desired Target: 100% of foreign workers have correct and complete documents before starting work.

5. Improvement of Working Conditions

- Measures: Inspect and develop working conditions to meet standards, especially in terms of safety and work environment.
- Activities: Conduct workplace practice training, ensure necessary equipment is provided, and establish channels for complaints about working conditions.
- Goal: Create a safe and equitable working environment.
- Key Performance Indicators: Rate of workplace accidents.
- Desired Target: The rate of workplace accidents must be 0 per year.

6. Prevention of Human Trafficking and Forced Labor

- Measures: Prevent the use of forced labor and human trafficking.
- Activities: Verify the enforcement of employment contracts, inspect workplaces, and establish whistleblowing systems.
- Goal: Reduce cases of rights violations and the use of forced labor.

- Key Performance Indicators: Training provided to foreign workers. Desired Target: Provide training to 100% of foreign workers within 1 year.

7. Promotion of Health and Well-being

- Measures: Promote appropriate healthcare for foreign workers.
- Activities: Encourage foreign workers to receive proper healthcare.
- Goal: Ensure foreign workers receive appropriate healthcare and access to medical services.
- Key Performance Indicators: Rate of access to health services.
- Desired Target: 100% of foreign workers receive annual health check-ups and 100% use social security benefits.

8. Participation and Feedback

- Measures: Create channels for foreign workers to express their opinions or file complaints in case of issues.
- Activities: Organize meetings or activities that allow foreign workers to voice their opinions and receive feedback from management (using a Burmese interpreter).
- Goal: Promote participation and open expression of opinions from foreign workers.
- Key Performance Indicators: Rate of complaints and problem resolution.
- Desired Target: Resolve complaints within 30 days of receiving the notification.

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, Others :
 Good Labour Practices according to the standards of the
 Department of Labor Protection and Welfare of Thailand

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : Yes
 goals over the past year

Changes in social and human rights policies, guidelines, and/or : Employee rights, Migrant/foreign labor, Child labor,
 goals Consumer/customer rights, Community and environmental rights,
 Safety and occupational health at work, Non-discrimination, Supplier
 rights

Summary of Revised policies

Collaboration with Business Partners:

The Company selects partners based on adherence to the Code of Conduct, commitment to human rights, and compliance with labor laws, including avoiding forced, illegal, and child labor. It also emphasizes the need to assess operational impacts on communities, society, and the environment, prioritizing safety, occupational health, and biodiversity.

Employing individuals with disabilities:

The Company has implemented specific guidelines to align with the Government's policy on employing individuals with disabilities. In instances where the Company is unable to comply with government regulations, it is committed to making contributions to the State Fund for the Rehabilitation of Disabled Persons.

Employee rights:

Include guidelines against discrimination and requirements for each workplace to maintain emergency prevention equipment that meets safety standards.

Foreign Workers/Migrant Workers:

- Do not employ illegal migrant workers or aliens. This includes evaluating and choosing business partners who adhere to ethical standards and do not utilize illegal migrant workers or aliens.
- The Company and its subsidiaries engage foreign workers/migrant workers in compliance with the following regulations and criteria:

Work Permit: It is mandatory for foreign workers to possess a work permit issued by the Ministry of Labor.

Categories of Foreign Workers: These workers are classified into various categories, including those endorsed by the Board of Investment (BOI), skilled foreign workers, and unskilled foreign workers. Recruitment of foreign workers will be conducted through the Company's designated representatives, who will manage the necessary procedures to ensure adherence to legal standards and requirements.

Employment Notification: The Company is obligated to inform the Department of Employment about the employment of foreign workers within 15 days from the start date of their employment.

Permit Renewal: Foreign workers are required to renew their work permits within the designated timeframe.

Prohibited Work: Foreign workers employed by the Company are restricted from engaging in prohibited activities, such as those related to national security or tasks that require specialized skills that can be performed by Thai nationals.

Health Check: Prior to commencing work, foreign workers must undergo a health examination and obtain a medical certificate.

Development of a foreign workers Management Plan: Managing management practices towards foreign workers according to measures to prevent the impact of human rights issues on foreign workers.

Child labor:

- The Company does not engage in child labor and prioritizes selecting business partners who adhere to Business ethics. No involvement with illegal child labor.
- The Company maintains a strict policy against the exploitation of children's rights and does not employ or contract any child labor.
- The Company does not hire individuals younger than 18 years old and actively engages in initiatives to support young people seeking additional income to help their families. While the company may facilitate opportunities for students wishing to earn money, it does not employ temporary workers and strictly prohibits the hiring of individuals under the age of 15. Should there be any initiatives aimed at generating income for underprivileged youth, specific measures below must be put in place.

Youth development Activities: The minimum age for youth to engage in work or training should be set at 15 years, while those over 18 years are also eligible.

Promotion efforts should involve collaboration with educational institutions that facilitate internships aimed at career development for students, in accordance with applicable regulations and laws. Participation in these training programs must be based on the consent and willingness of the students, who may express their intent to undergo training for assessment as per the curriculum. Educational institutions are required to provide students with official communication regarding their training. Students will receive guidance related to their field of work from the training agency, ensuring that there is no coercion involved, and that internships do not extend beyond regular working hours or involve overtime. While interns do not receive salaries, they may be provided with allowances or reimbursements for travel and food expenses, depending on the policies of the respective training establishments.

Break Time: During youth development activities, they must be granted a minimum of one hour of break time, which should be scheduled within the first four hours of their work.

Working Hours: Youth are prohibited from working between 10:00 PM and 6:00 AM. Working on holidays and overtime is strictly forbidden, and individuals under 18 years of age are not permitted to work during these times.

Hazardous Work: They are not allowed to engage in tasks that may pose a danger, such as metal smelting or handling hazardous chemicals.

Work Environment: They must not be employed in unsuitable locations, particularly those that require advanced skills and

expertise.

Consumer / Customer Rights:

The company is committed to a product responsibility policy that ensures the delivery of standard products while managing the entire process, from raw material sourcing to production. This includes adherence to legal requirements, pollution control, community impact management, environmental protection, and ensuring the safe use of products.

Community and Environmental Rights:

In line with our product responsibility framework, the company oversees the production process to ensure compliance with legal standards, pollution control, and environmental impact mitigation, while also managing processes to minimize effects on surrounding communities.

Occupational Health and Safety: The company evaluates and selects partners based on adherence to a partner code of conduct that prioritizes safety and occupational health. This includes assessing the impact of processes to safeguard the health and safety of customers, communities, and society. We promote a culture of safety through training and the implementation of 10 life protection rules, which are communicated to all employees.

Non-Discrimination: The company fosters an inclusive environment by granting employees the right to voice their opinions. We encourage openness through organized activities and provide various channels for employees at all levels to share their thoughts, ensuring equal opportunities for collaboration in work and development initiatives.

Business Partner Rights: A Suppliers' code of conduct has been established, allowing partners to submit proposals and undergo evaluations to ensure they adhere to business ethics equally.

Human Rights Due Diligence : HRDD

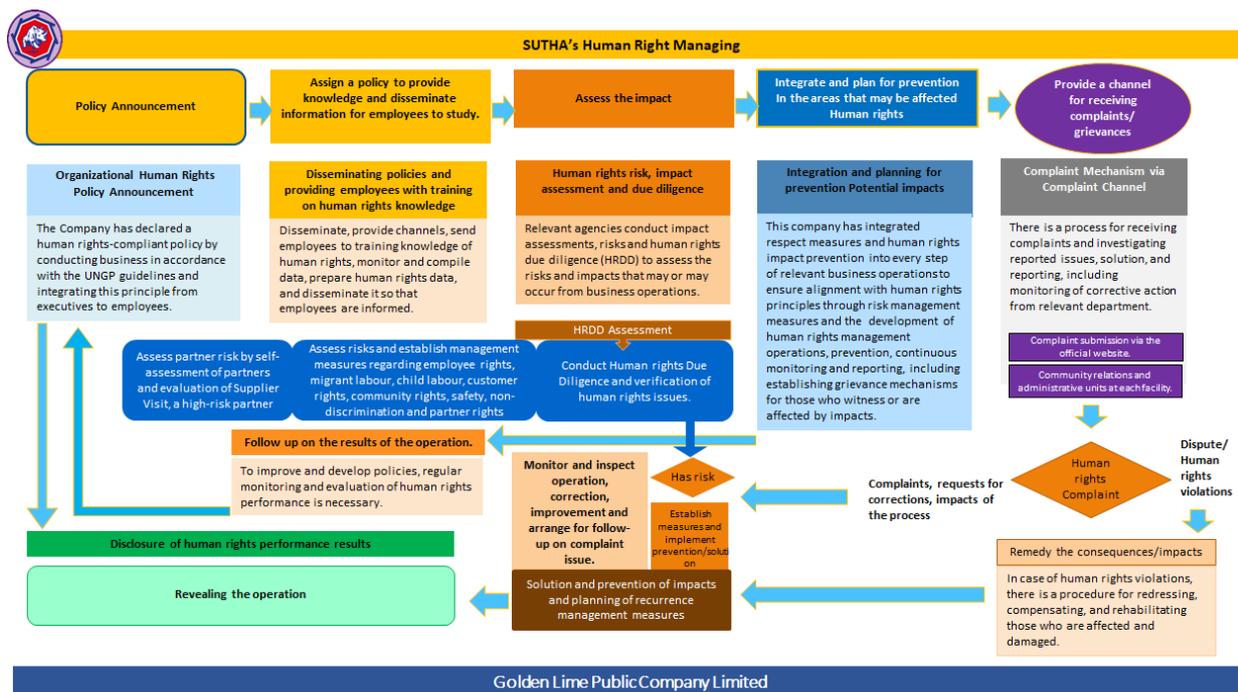
Does the company have an HRDD process : Yes

SUTHA conducts human rights due diligence and monitors human rights issues linked to its business operations. This involves assessments and reviews carried out by designated responsible individuals, including risk assessments and oversight of related matters, to establish a framework for action and mitigate the risk of human rights violations. Golden Lime Public Company Limited ("SUTHA") has established human rights due diligence process (HRDD) to identify, prevent, and address any human rights impacts that may arise from business operations, adhering to the United Nations Guiding Principles on Business and Human Rights and the National Human Rights Commission. All businesses associated with Golden Lime Public Company Limited are expected to comply with the Company's Human Rights Policy. This policy includes the use of the assessment form CS20211201/WI_FM, established on June 28, 2023, to evaluate, review, and monitor human rights issues related to business activities. The assessment form serves as a Human Rights Assessment Checklist under the HRDD process, with specific objectives outlined.

1. To assist executives at Golden Lime Public Company Limited and its subsidiaries in recognizing human rights risks within their business operations by utilizing a checklist to evaluate activities throughout the supply chain.
2. To raise awareness of human rights and to encourage the protection, respect, and remedy of human rights for stakeholders both within and outside the organization.
3. To identify and tackle human rights risks from the beginning. Recognized risks act as warnings to avoid actions that may violate human rights principles. In instances of violations, the Company should mitigate the effects, preferably by engaging the victims and relevant stakeholders in the resolution process.

Reference link for the information and an HRDD process : https://www.goldenlime.co.th/Social_and_Human_Rights

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

- The company's employee and labor management plan : Yes
- Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Annual plan on employees and labor

- Throughout Y2024, Zero Labor Disputes and none of violation of human rights at workplace. The Company provided knowledge and skill training that are relevant and consistent with its strategies and development plans.
- No illegal labor, no child labor, No forced labor. According to the evaluation conducted by key stakeholders, there were no violations of human rights, nor any instances of illegal labor, child labor, or forced labor identified.
- The treatment of foreign workers follows the established procedures, goals, and measures to prevent human rights violations among foreign workers.
- Promoting employment of the disabled in a number as required by law and the establishment of a welfare committee, under Human rights principles in collective bargaining for welfare
- None of loss and damage compensation given to those who have suffered as no damage and impact arises
- Promote creativity and inclusivity via encouraging constructive comments/suggestions and engagement via employee satisfaction survey and other means for personnel development
- Encourage employees to take part in social and environmental responsibility via suppliers events, suppliers development programs, product responsibility program, process development for customer satisfaction
- Arrange and maintain safe, clean, and hygienic workplace and provide safe practices workshop and instructions
- Fair employment based on work performance, capability, and economic conditions.
- Follow Personal Data Protection policy in compliance with the Personal Data Protection Act towards employees and stakeholders as disclosed in the Company website.
- Conduct the Human Rights Policy review

Middle term / Long term Action Plan

1. Develop an HR information system to store data in accordance with sustainability indicators, including the personnel index database and individual employee records for personalized program development.
2. Suggestions of employees are processed appropriately.
3. Complaints of employees (if any) are quickly and fairly resolved to reduce conflicts.
4. Employees are involved in various activities of the company and other units in the community.
5. Cultivate safety at work to minimize hazard at work and incident for zero LTI
6. Develop cooperation in enhancing human rights practices of key stakeholders in the business value chain.
7. Provide relevant and useful online training courses for employees aligning with the development objectives.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Fair employee compensation • Non-discrimination • Others : Compliance with laws and fair treatment of labor 	Labor disputes and complaints	2024: - Zero- of Labor disputes and complaints	2024: - No labor disputes and complaints -No unethical conduct and violations leading to termination
<ul style="list-style-type: none"> • Migrant/foreign labor • Child labor 	No use of illegal migrant/foreign/Child labor	2024: - No use of illegal migrant/foreign/child labor	2024: - No use of illegal migrant/foreign/Child labor
<ul style="list-style-type: none"> • Employee training and development 	Average development and training hours provided to employees: 15 hours per person per year.	2024: Target: average of training hours 15 hours / employees / year	2024: Actual: average of training hours 11.3 hours / employees / year
<ul style="list-style-type: none"> • Others : Promoting employment of the disabled in a number as required by law 	Employment of 1 disabled employee per 100 employees	2024: Total 6 persons employment disabled employees	2024: Total 6 persons employment disabled employees
<ul style="list-style-type: none"> • Safety and occupational health at work 	- Zero of Lost time Accident (Zero of LTA)	2024: - Zero of Lost time Accident (Zero of LTA)	2024: - Actual times LTA Employees -0- time (meet target) Subcontractor -3- times (Actual not meet target)

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company places importance of values in Human Resources as fundamentally a factor that leads the organization to success. The Company commits to developing the competency and capabilities of employees along with promoting employees' social and

environmental responsibility including creating workplace happiness with fair treatment towards employees/laborer.

The company received a certificate of honor from the Department of Labor Protection and Welfare, recognizing our implementation of Good Labour Practices (GLP) in business management, meeting the standards since August 17, 2021.

Diagram of performance and outcomes for employee and labor management

OUR BEHAVIORS

- ความดีที่จริงใจ (Honesty)
- การมีส่วนร่วมและทำงานร่วมกับ (Collaboration)
- ความเป็นเจ้าของ (Ownership)
- ความหลงใหล (Passion)

SET Certificate of Recognition
GOLDEN LIME PUBLIC COMPANY LIMITED
 has successfully met the selection criteria required for inclusion in the SET ESG Ratings 2024.

SET ESG Rating 2024

96%
 Completion Rate

กรมสวัสดิการและคุ้มครองแรงงาน
 มอบใบประกาศเกียรติคุณฉบับนี้ให้แก่
บริษัท สุதாகิยูจัน จำกัด (มหาชน)
 เลขที่ ๗ หมู่ ๑๒ ตำบลช่องสาวริกา อำเภอพัฒนานิคม จังหวัดลพบุรี
 เนื่องด้วยได้นำแนวปฏิบัติการใช้แรงงานที่ดี (Good Labour Practices: GLP)
 ไปใช้ในการบริหารจัดการ
 ไปไว้ ณ วันที่ ๑๗ เดือน สิงหาคม พุทธศักราช ๒๕๖๔

Golden Lime Public Company Limited

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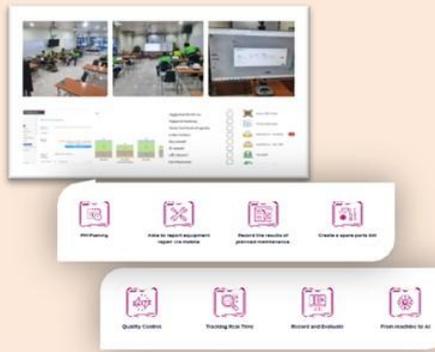
Golden Lime Public Company Limited "SUTHA"

Safety, occupational health, and environment at work



PLC workshop training for a basic knowledge and application of a digital computer-based control system commonly used in industrial automation to monitor and control machinery or processes.

Machine maintenance software application
 - "Factorium CMMS" to complete all PM/AM process from creating checklists, scheduling plans, setting reminders, finishing tasks to improve machine productivity



การอบรม PLC โดยวิทยากรจากทีมวิศวกรไฟฟ้า เพื่อให้พัฒนาความรู้ขั้นพื้นฐานด้าน

ระบบ Program Logic Control ซึ่งเป็นโปรแกรมสำหรับคำสั่งในการควบคุมที่เชื่อมต่อกับอุปกรณ์ไฟฟ้าและอิเล็กทรอนิกส์ซึ่งใช้กับระบบการควบคุมการทำงานของเครื่องจักร โดยหลักสูตรให้ความรู้ขั้นพื้นฐาน การอัปเดต การควบคุมโหลด และการประชุมเชิงปฏิบัติการ

กิจกรรมการฝึกอบรมซอฟต์แวร์บำรุงรักษาเชิงป้องกัน

หลักสูตรอบรมทีมซ่อมบำรุงเพื่อสร้างความเข้าใจในการบำรุงรักษา ("Factorium CMMS") สำหรับใช้ในการสนับสนุนงานด้านการบำรุงรักษา และการจัดทำฐานข้อมูลเพื่อใช้ในการวิเคราะห์และจัดทำแผนการบำรุงรักษาเชิงรุก โดยเนื้อหาหลักสูตรจะเป็นการอบรมเกี่ยวกับ:

- ระบบและระเบียบการปฏิบัติ, โครงสร้างการจัดเก็บข้อมูล, วิธีการใช้, ลักษณะปัญหา, การตอบข้อซักถาม



รายละเอียด ภาษาไทย อบรม PLC

Description PLC workshop

Road safety program for operatives/drivers include subcontractors as Supplier development programs as for a stakeholder engagement program



SUTHA drivers



Subcontractors ' drivers

Course : Keys To Safe Driving: The Smith System

Venue : Chong Sarika Plant training room



รายละเอียด ภาษาไทย อบรมความรู้เรื่องการขับขี่และกฎหมายจราจร

Description Training on driving knowledge and traffic laws.

การจัดสวัสดิการด้านการตรวจสุขภาพให้กับพนักงานเพื่อใช้ผลการตรวจสอบคุณภาพในการประเมินความเสี่ยงและเฝ้าระวังด้านการดูแลสุขภาพอนามัยสำหรับพนักงาน

Annual health check-ups enable early detection of health issues, mitigating the risk of an ailment.



รายละเอียด ภาษาไทย ตรวจสุขภาพประจำปี

Description Annual health check-ups

การกำหนดมาตรการป้องกันและลดความเสี่ยงที่เกิดขึ้นในขั้นตอนการปฏิบัติงาน โดยมีการจัดทำแผน BCP สำหรับเป็นแผนป้องกันกรณีเหตุการณ์ฉุกเฉิน และจัดให้มีการฝึกซ้อมแผนฉุกเฉิน โดยการจำลองเหตุการณ์ของอุบัติเหตุต่างๆ (Safety Snap Audit) จัดทำทุกไตรมาสวนเวียนทุกสาขา

Establishing prevention and mitigation strategies involves developing a Business Continuity Plan (BCP) to avert emergencies. This includes organizing quarterly emergency plan drills that simulate different incidents (Safety Snap Audit) at each branch.

Chong Sarika



Phra Phutthabat



Thai Marble



Huay pawai



รายละเอียด ภาษาไทย การจัดทำแผน BCP

Description Plan (BCP)

Safe forklift operations



Safe crane operations



รายละเอียด ภาษาไทย อบรมความปลอดภัยในการทำงาน

Description Safety trainings

Employee and labor management: Employment

Employee Fair Treatment

SUTHA exhibits fair treatment in the workplace and honors employee rights following Law on Labor Protection and Welfare and ethics in promoting justice and safeguarding employee rights for a positive workplace environment. The Company also promotes progression opportunities, efficiency development, living wage standards in accordance with human rights and labor of the United Nations (United Nations) and human rights policy. Employees can exercise their rights to negotiate as a welfare committee where representatives of all employees participate to discuss and resolve any conflicts that may arise. The Company will not employ people against their will, and will not use child labor. The Company will comply with the employment laws and regulations of the equal and impartial treatment without stigmatization of minority or vulnerable groups.

The Company provides a safe and hygienic working environment in compliance with the laws, international standards, free from drugs and fair treatment to all employees regardless of race, ethnicity, nationality, class, caste, religion, belief, sex, gender, skin color, disability or any status that is not related to work as well as fair employment and supervision to assure there are no threats, no violations of personal rights among the directors and employees with the respect to the right of privacy personal autonomy under the privacy policy as disclosed on the company's website with link : https://www.goldenlime.co.th/Business_Driving.asp?lang=E

Management of risk prevention and impact on human rights for labor

The Company adheres to the human rights principles by laying down following practices and measures in accordance with the human rights policy for human resources operations.

1. Strict compliance with local labor laws:

- **Wages:** Employees are paid no less than the minimum wage specified for different areas of the country.
- **Working Hours and Leave:** The law sets a maximum of 8 working hours per day and 48 hours per week, including the right to at least 6 days of annual leave after one year of service, in accordance with employment contracts.
- **Welfare and Protection:** Employees receive various benefits such as social security, sick leave, maternity leave, and leave for illness.
- **Workplace Safety:** The company ensures a safe and hygienic work environment and provides appropriate protective equipment.
- **Rights and Freedoms Protection:** The company operates in compliance with the law, treating labor fairly without discrimination based on gender, age, race, or religion. Collective Bargaining: Employees form groups and establish a labor welfare committee to negotiate with the employer on issues such as wages and benefits.

2. FAIR and EQUAL Employment

- Human Resources Policy and Code of Conduct.
- Hiring only workers aged 18 years and over, both company employees and business partners/contractors.
- Hiring voluntary workers, no forced or unlawful workers both Thai and foreign workers.
- Hiring qualified, competent workers without discrimination.

3. Health and Safety

- Occupational Health and Safety.
- Monitoring to ensure workplace free from violence and harassment to prevent sexual harassment, violence both physically and mentally.
- Annual health check for employees in accordance with operational risk issues.
- Provide proper work environment.
- Provide personal protective equipment for employees.
- Arrange occupational health and safety orientation training for new joiners and refreshment training including job risk assessment to set out preventive measures for current employees.
- Appoint occupational health and safety committee and the supervisor for patrol weekly safety patrol inspection to monitor and

establish preventive measures.

4. Wages and Welfare

- Human Resources Policy and Code of Conduct.
- Pay wage rates for skills according to skill standards and requirements of each position and not less than the minimum wage both Thai and foreign workers.
- Provide the right to collective bargaining via the welfare committee elected by employees to jointly improve the welfare with the employer representative.

5. Knowledge and skills development

- Personnel Development.
- Provide needful and proper training for employees to develop their knowledge and skills.
- Organize training and study visits both domestically and abroad.
- Organize the engagement activities to develop and increase employee potential Based on the practice guidelines above, there is none of human rights violations related to labor either from the company and its business partners, or disputes from the company's business processes.

Information on the number of employees under contract of the company and its subsidiaries

In 2024, the company disclosed the total number of employees under contract, including those of Golden Lime Public Company Limited and its subsidiaries: Thai Marble Corporation Limited and Golden Lime Engineering Company Limited.

The reported figures, summarized over the past three years, include all employees hired and compensated during the year.

These figures differ from those in section 7.5, which shows the total number of employees of Golden Lime Public Company Limited and its subsidiaries as of December 31.

The company adjusted the reported employee numbers for 2022-2024, previously disclosed through the ESG Data platform, which only included the number of employees of Golden Lime Public Company Limited.

Hiring employees

The number of employees of the company and its subsidiaries as of December 31;

	2022	2023	2024
Total employees (persons)	447	488	451
Male employees (persons)	299	341	314
Female employees (persons)	148	147	137

Employment of workers with disabilities

Employment recruitment for Persons with Disabilities according to the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and updated version (2nd edition B.E. 2556 (2013)) that requires both public and private organizations with more than 100 employees being mandated to hire persons with disabilities in the ratio of one disabled person to every one hundred regular employees (1:100) / One more disabled person can be employed if the number of regular employees exceeds the next 50 to promote inclusivity and improve the quality of life of people with disabilities by offering career opportunities. (Section 33 of the Empowerment of Persons with Disabilities Act, B.E. 2550) However, if the Company do not meet the government regulations, the Company is to contribute to the State Fund for Rehabilitation of Disabled Persons Fund on an annual basis. The contribution amount is calculated by multiplying the lowest rate of the minimum wage (prescribed in the labour law in the year before the year

the money needs to be remitted to the Fund) x 365 (days) x the number of non-hired disabled employees. (Section 34 of the Empowerment of Persons with Disabilities Act, B.E. 2550)

However, if the Company do not meet the government regulations, the Company is to contribute to the State Fund for Rehabilitation of Disabled Persons Fund on an annual basis. The contribution amount is calculated by multiplying the lowest rate of the minimum wage (prescribed in the labour law in the year before the year the money needs to be remitted to the Fund) x 365 (days) x the number of non-hired disabled employees. (Section 34 of the Empowerment of Persons with Disabilities Act, B.E. 2550)

	2022	2023	2024
Total employment of workers with disabilities (persons)	5	6	6
Total number of employees with disabilities (persons)	5	6	6
Total male employees with disabilities (persons)	4	5	5
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Motivation and retention of employees (S3)

SUTHA prioritizes employees as a key stakeholder who plays an important role in a company's sustainability development and long-term success in expanding competitive advantages and growing the business. The role of employee retention in promoting sustainability business development encompasses rationale remuneration, compensation, and benefits both in the short term and long term according to the performances of employees at all levels.

1. Monitoring key performance indicators (KPIs) to implement a remuneration strategy that links performance to pay, to develop salary ranges and establish career development.

The Company develops an effective compensation scheme to ensure that pay levels are competitive externally and equitable internally allowing management to reward performance and skills development while controlling overall base salary cost and responding to internal controls requirements.

The objective of compensation is to reward individually collective performance and behaviors that respond to corporate financial goals. S

Salary Policy ensuring that employees are compensated fairly and equitably based on their contributions to the organization, without discrimination.

Compensation consists of monetary rewards and non-monetary rewards

Salary policy is a competitive pay that is equal to or exceeds the industry

Salary Policy follows the local law of compensation and benefits

Salary Policy is well balancing global and local approaches to compensation and benefits Salary Policy strictly followed the corporate budget allocation of employee costs-based forecast. Monetary Rewards include wages, salaries, performance rewards, and bonuses based on annual performance, and Non- Monetary Rewards include Leave days, arranged working environment, benefits, and

treatment with fairness and law compliance.

1. Fixed Pay includes salary and duty allowances such as telephone bills, company vehicle, fuel allowance, accommodation expenses, etc.

Blue-collar employee : Wages payment 2 times / month

White-collar employee : Monthly payment

- A 90-day performance reviews take place after an employee's first three months on the job.
- Salary raise or increment is linked to ones performance as derived from process of Performance Appraisal as per KPI and corporate operating result determined in every March to be adjusted if any in April.

2. NON-Fixed Pay are rewards, bonuses based on individual performance and the company's performance, performance incentives, project bonus, generous cash incentives

- Based on annual operating results determined by financial indicators paid within January of the next business year.
- Based on project / initiatives achievement paid according to performance delivery

3. Fringe Benefit are a form of compensation given to employees that goes beyond their normal wages and pay such as paid car park, annual health checkup , paid annual leave, uniform, food allowance, annual end of year celebration, provident fund as a measure to retain employees

Compensation is a major factor in employee attraction, retention, and turnover so the Company formulates compensation philosophy according to the below practices;

Individual Performance Appraisal using KPI

Level 1 Below standard

KPI Guideline

Fail to follow job standards practices and basic requirements

- No reliability in delivering performance.
- repetitive errors
- Little to none efforts
- No progress
- zero self-improvement at work

Level 2 Follow job standard

KPI Guideline

Fail to always meet job requirements.

- occasional errors without improvement
- Lack of reliability
- Dependency at work
- Not a committed employee to its unit and the company New hires fail to meet job expectation

Level 3 Meet job expectation

KPI Guideline

Capable to deliver as per job requirements.

- Reliable and stable performance delivery
- Some mistakes found but correctable
- open for new challenges

- good decision making skill new hires meet job requirements and expectation

Level 4 Greater performance

KPI Guideline

Deliver greater performance than others in similar level of responsibility

- Proactive
- Adaptable and good teamwork skill
- Deliver greater results.
- high level of individual responsibility and as a teamwork to hold each other accountable for task results.
- Exceed job requirements and expectations. Deliver continual progress

Level 5 Excel performance

KPI Guideline

extraordinary performance compared with past years and others performance.

- Deliver continually greater and excel performance
- Continually proactive
- Attain unique and particular achievement
- good leadership skill
- Big picture thinking to ensure and enhance future success
- Excel and outstanding all his / her normal job requirements.
- Be visionary and practical
- Committed to corporate strategy Approachable and engaging colleagues at all levels

Each department can engage in discussions and communication to help team members clarify issues or offer suggestions. This collaborative approach allows for joint analysis and the identification of ways to improve work. The formats, methods, and timing of these communications fall within the responsibilities of each department, alongside the performance appraisal process for personnel selection and evaluation within a designated timeframe.

2. Employee engagement and employee satisfaction surveys

In 2024, the survey conducted for SUTHA employees, including those in subsidiaries, revealed that 97% of the total workforce participated. Among these respondents, 84% expressed a strong commitment to the organization. The survey gathered employee opinions across various aspects such as Engagement, Communication, Honest Feedback, Development (individual), Manager Relationship, Ownership, Positive Environment, Purpose, Recognition, Support & Collaboration, Work-life Balance.

The top three survey findings, each averaging over 90%, indicated that employees felt their skills and abilities were being utilized effectively, they experienced a sense of belonging to the organization's success, and they valued being part of a team that contributes to achieving organizational goals

3. Survey Results utilized for improvement

1) A long-term initiative called "4 Behaviors in SPOTLIGHT" was launched in the latter half of 2024 to foster a culture of engagement among colleagues through key behaviors. These behaviors represent the visible actions that embody our beliefs and steer us toward our objectives. They play a crucial role in making sure our decisions positively impact on our business, communities, environment, and future generations.

- Honest Feedback: Regular, respectful, and constructive feedback helps us learn and grow.
- Collaboration: Working together, valuing different opinions, and building trust to achieve common goals.
- Ownership: Taking responsibility for our work, being proactive, and adding value to the company.
- Passion: Approaching our work with enthusiasm and dedication, even when faced with challenges.

These behaviors support our vision, "WE CONTRIBUTE TO A BETTER WORLD," and help us achieve our corporate sustainability goals, surpassing Specifically, "E" emphasizes business practices related to resource utilization and climate change mitigation, "S" focuses on interactions with stakeholders and social impacts, and "G" emphasizes sound governance structures and management practices aligned with the company's best interests. More information of the activities is disclosed on information on the key stakeholder's engagement.

2) Developing a framework to boost engagement through participation incentives, like the Cost Saving Program, and recognizing project achievements that yield financial benefits.

3) Promoting work-life balance by implementing remote work guidelines for eligible employees, with upgraded tools allowing designated work-from-home days.

4) Organizing initiatives to enhance employee happiness, including collaborative meetings and celebrations for events like New Year, Songkran, and birthdays, to foster joy and unity among staff.

5) Promoting Employee Health through the "Be Well Be Happy Be Active" Program, the "Be Well Be Happy Be Active" initiative aims to encourage employees to take proper care of their health. This program focuses on promoting self-care through regular exercise and balanced nutrition. The duration of the program is set for 180 days. Throughout the program, employees' progress will be monitored based on their body fat reduction. Each month, the employee who achieves the highest reduction in body fat will be rewarded with a Super Sport gift voucher. At the end of the 180-day period, the overall winner, who has achieved the most significant reduction in body fat, will receive a cash prize. This initiative is designed to motivate employees to adopt healthier lifestyles and improve their overall well-being.

4. Internal mobility promotes retention.

The Company views internal recruitment as a strategy to keep talented employees and lower turnover rates by providing career growth opportunities for current staff. This approach aims to enhance personnel development and boost morale, while also fostering employee advancement, engagement, and loyalty to the organization. Internal recruitment encompasses promotions, succession planning, temporary or contract positions, re-hiring of former employees, and referrals or endorsements from existing staff.

To ensure fairness, equal opportunity, and the best fit for the vacant role, key steps involved in the process of internal recruitment and the best practices to follow for successful internal talent sourcing and selection.

1. Determine vacant positions to be recruited internally. To define qualifications for an open role and determine whether recruiting internally for the role will benefit the company by collaborating with the hiring manager to develop a plan for communicating the job opening and the application requirements.
2. Post vacancies Internally Clearly define what experience, skills and contributions will be required to be successful in this role and add the job post to the company's internal job board.
3. Conduct a screening selection process. Partner with frontline managers as well as senior leaders to scope out for the qualified and interested applicants in an internal job posting.
4. Respond to Every Internal Candidate The HR dept. will respond to all applicants to communicate with them early and clearly in a clear and transparent manner to avoid disgruntled employees for positive internal recruitment experience.

Career growth for high-potential employees will be fostered alongside motivation and the development of job roles for operators in the following ways: - Responsibilities may be adjusted or increased, with capable employees being considered for more significant roles and receiving higher compensation. For instance, safety officers with IT skills may take on IT helpdesk tasks, while safety officers in various branches can evolve into coordinators and co-developers of CSR initiatives.

- Qualified and efficient contractors will be promoted to permanent positions within the company.
- Employees who demonstrate achievements will be given opportunities for career advancement, such as moving from senior roles to supervisory positions, and from supervisors to section managers.
- The possibility of rehiring former employees with a strong work history who have resigned will also be considered.

5. Enhance the communication of engagement survey results and employee turnover statistics to demonstrate a commitment to ongoing development and the improvement of employee welfare.

The executives overseeing human resource management within the corporate group have established an internal communication platform, "Bee Keeper," which grants employees access to a communication application that facilitates their participation and

expression of opinions. The outcomes of the satisfaction survey will be shared with employees across all levels through suitable communication channels.

Compensation Payment:

The Company has a policy to consider compensation for employees based on fairness and appropriateness with their duties and individual responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare.

The company will consider raising wages according to the legal wage rate, the Company yearly performance, plans and strategies together with capability and efficiency of employees as a department and individuality to offer proper welfare for benefits to employees at all levels according to their needs and the Company's performance and financial conditions regarding to social, economy conditions and consequently well-being of employees.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	161,713,268.00	169,074,326.00	179,808,330.00
Total male employee remuneration (Baht)	118,445,329.00	123,577,520.00	130,536,376.00
Total female employee remuneration (Baht)	43,267,939.00	45,496,806.00	49,271,954.00

Employee and labor management: Employee training and development

The training data pertains to the company only. During 2024, the company has not yet collected training history data from its subsidiaries.

Employee development

Employee development is a strategic sustainability development engaging with key stakeholders that the company can greatly affect them and when they can greatly affect the company. As a key stakeholder, an employee plays an important role in a company's sustainability development and long-term success in making strategic decisions, minimizing risks, expanding competitive advantages, and growing the business.

Training and development programs enable employees to stay relevant, updated and acquire new competencies, thereby positively impacting the organization's productivity.

Potential and Knowledge development approaches

1) Training need analysis

1.1) Basic training needs analysis as an individual development plan

This level of analyzing training needs involves reviewing individual jobs and task performed. Comparing individual employees' skills in a job category to the skills needed for a successful job performance can recognize the gaps that can be filled by training.

- Orientation: conducted by the HR department to train and introduce new employees about their roles and company policies, the company's culture, values, and norms to help them assimilate faster and align their behaviour with corporate goals.
- On the Job training: is a practical approach to acquiring new competencies, the practical skills and knowledge they need to perform their job via the program designed from their tasks and instructions manual.

1.2) Organizational training needs analysis

Aligning training with business goals to ensure that training will help the organization achieve its organizational business goals in responding to sustainability framework or stakeholders' expectation such as major shareholders, governance authorities, the stock market, relevant government agencies that also offer specific and practical trainings and workshops e.g. ESG

sustainability development practices, good corporate governance workshop by SEC, IOD, etc.

2) Segmenting training into its objectives

(1) Productivity and Efficiency To develop knowledge and comprehension among staff or to enhance skills that will lead to increased productivity and improved performance efficiency.

Objectives

- Maximize performance efficiency to rectify trouble and handle with obstacles to prevent production discontinuation.
- Operations staff and production support services

(2) Laws and regulations To gain the knowledge and skills to manage legal permits, requests, certification, and continuing business worthiness as per the regulations and requirements

Objectives

- To be aware and stay relevant on changing and new rules and regulations and adopt into corporate practices to mitigate consequences for non-compliance; fines, damage to the company's reputation, cancellation of operational permits
- Departmental chief and all relevant with authorities / rules and regulations

(3) Occupational Health, Safety, Environment and Energy To be aware of environmental impacts under control, of continuously improvement of energy efficiency and of creating a healthy and safe work environment to create a safer and more environmentally conscious working environment in reducing the ecological footprint and preserving natural resources.

Objectives

- To conduct safe operations under Occupation Health and Safety Policy and mitigate negative impact to communities.
- To control the operation and activities related to the company's environmental factors and hazards, ensure that the process results sustainably meet the requirements of the environment and occupational health and safety policies, objectives, and indicators.
- To ensure the realization of the energy efficiency to optimize the use of natural resources, thereby promoting responsible consumption and renewable energy consumption
- All relevant department and staff

(4) HR Management Promote human resource management skills to meet the organization's objectives.

Objectives

- Employees can handle personnel tasks to enhance and support human resources effectiveness in hiring, recruiting, benefits management, enforcing human rights, preventing conflicts, salary management, performance assessments, and fostering employee motivation and development.
- Human resources dept. staff and relevant, Welfare Committee members

(5) Preventive Maintenance Dedicated to maintenance staff responsible for inspecting, repairing, and maintaining the equipment, systems, machines, vehicles, and facilities that keep the plant and process running.

Objectives

- To execute the safe and careful upkeep of a facility and the assets within that facility and perform maintenance tasks safely and allow them to create preventive maintenance strategies, prolong the lifespan of machines and equipment, minimize costs associated with repairs and maintenance, or efficiently oversee repair and maintenance operations.
- Operations and maintenance Dept.

(6) ISO standards and risk assessment To learn how to apply, comply with and benefit to improve and enhance operations following the Company's standardized practices regarding risk management, ISO 9001 , ISO 14001 , ISO 45001

Objectives

To build awareness and understanding of their roles concerning required standards and expectations for a greater understanding of the Company's management system, and how it can be integrated into daily activities to prevent a variety of threats: operations, compliance, security, and reputation so employees can perform their jobs professionally and productively.

- ISO relevant staff, daily workers, and contracted workers

(7) Job-Specific Skills To upskill or reskill employees to become more effective at various tasks or job roles e.g. Driving, Loader, Forklift, Craftsman

Objectives

To provide targeted professional training that focuses on the safe practices responding to immediate needs of an organization, particular safe work instructions, guided operational practices

- Relevant staff to the courses provided, daily workers and contracted workers

(8) Account & Financial To educate staff on accounting and financial responsibilities, including investment promotion, requesting tax benefits, training on internal controls for accurate financial data, and guidelines for approving financial transactions per the internal control manual.

Objectives

To improve employees' knowledge and comprehension of accounting standards, including any revisions or new definitions, as well as guidelines for financial management, control, and estimation to prepare complete and accurate financial reports, understand tax accounting, and follow procedures for investment promotion and proper use of tax benefits as they should be capable of conducting accounting practices and issuing financial reports according to established standards or methods, while also managing taxes effectively and in compliance with accounting and tax regulations.

- Accounting/ Finance Department and relevant business units conducting finance accounting work routines

(9) Good CG Policy, ESG Practices, Code of Conduct and Sustainability related Courses Sustainability framework such as corporate governance policy, business ethics, anti-corruption policy, DAP, DCP, CSR, ESG, greenhouse gases, Internal controls, and risk management, etc.

Objectives

- To encourage personnel to perform their duties inconsistent with good corporate governance guidelines

- To promote organizational sustainability development in workplace to create value to stakeholders.

- Directors, Executives, employees related to business /activities

(10) Language and Information Technology To gain knowledge and capability on communication and IT software application

Objectives

- Enhances communication and comprehension, promoting collaboration and motivation for work development with international stakeholders.

- Advocate for using IT support systems to ensure information security and effective resource management.

- Personnel working with foreigners -Personnel using IT application / system

(11) Corporate Team-Buildings and stakeholders engaging activities workshop, teamwork activities to foster knowledge sharing, organize activities, encourage teamwork, and strengthen relationships among team members, while also engaging with relevant stakeholders in value chain.

Objectives

- Personnel acquire knowledge and foster relationships within the team.

- Formulation of team strategies and initiatives.

- Enhancement of collaboration among team members.

- Minimization of conflicts and promotion of unity within the team.

- share information and knowledge aimed at improving various processes in supply chain management.

- Executives, employees related to business /activities

- 3) The Human Resources Department cooperate with each department to determine the number of training hours as a KPI for individual employees. This KPI may subject to specific required training, such as accounting and finance. Training record /attendance is reported to HR department to prepare training records and progress evaluation.
- 4) Every August, each department submits a departmental training plan for annual budget allocation which is to be followed up by the HR department on its progress and implementation as planned.
- 5) The Human Resources Department keeps training records to track the personnel progress following the training objectives to assess personnel development individually for individual personnel development plan.

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	12.00	13.50	11.30
Training and development expenses for employees (baht)	585,710.00	277,600.00	480,780.00

Employee and labor management: Safety, occupational health, and environment at work

Prioritize safe operations and build a culture of safety in the workplace

2024 Occupational health and Safety Goal

Prioritize safe operations and build a culture of safety in the workplace

Indicator

ZERO LTI

Result

Employee -0- Subcontractor – 3 - Behind the target

S4. Health and safety at work

Safety and Healthy work environment

The Company realizes and takes Safety First as a top priority for all personnel's operations. The Company ,hence, considers Safety Management as a fundamental policy for business sustainability and building safety culture to the Company is one duty of employees and Stakeholders in order to parallely drive operational safety management, personal safety management and occupational Health management to maintain international standards and to ensure that employees, contractors as well as key stakeholders in processes throughout the business value chain be able to work together safely in order to reduce hazards and mitigate the possible risk factors and impacts threatening to life and property.

production process

The Company has implemented the Operation Excellence Management System: OEMS that requires the risk evaluation in all operation units and there is an operation manual for dangerous tools and equipment to prevent and control the risks from the design, production process, maintenance and the annual standard verification in either normal or emergency state to maintain operational standards for safe and efficient production operations.

Reliability & Integrity management

There are the machine's reliability & integrity in all plants of the Company monitored by the maintenance team to check and rectify for machines reliability with a database system to record maintenance and repair history to evaluate the maintenance performance. All machines will be assessed for to ensure Machine Integrity by Machine Integrity Checking process as well as being audited through the visualization system from a team of experts who provide technical services to analyze machine operation and

stability covering all factors that may cause unplanned shutdown. By all these processes, there is a professional safety officer to co-inspect with the government agency including planning safety and occupational health training in all process.

PLC workshop training for a basic knowledge and application of a digital computer-based control system commonly used in industrial automation to monitor and control machinery or processes.

Machine maintenance software application

- “Factorium CMMS” to complete all PM/AM process from creating checklists, scheduling plans, setting reminders, finishing tasks to improve machine productivity

Cultivating a Culture of Safety

SUTHA has organized training on 10 life-saving rules and provided safety cards to employees at all levels for quick reference. Additionally, a customized safety knowledge training course has been developed for each establishment. This training includes tests and interactive activities aimed at reinforcing safety principles, ensuring that employees comprehend and prioritize safe practices. The training has also been expanded to include contractors, subcontractors, and key business partners to promote a cohesive safety culture.

Cultivating Safety behavior, known as Behavior-Based Safety (BBS), to reduce workplace accidents for employees and their coworkers. This method emphasizes “Behavior-Based Safety (BBS)” by identifying and mitigating risky behaviors that may result in incidents. The goal is to foster a lasting safety culture that encourages workers to be aware of their actions and to monitor both their own and their colleagues' behaviors. The program involves establishing objectives, delivering prompt feedback on safe practices, and providing training that enables individuals to consistently evaluate their actions and those of their teams.

SUTHA has refined its communication strategy to promote safety behavior, which includes the following key elements:

1. Open Mind: Engaging in open discussions, valuing diverse opinions, and fostering mutual respect as a foundation for collaboration.
2. Observation: Monitoring colleagues' safety practices during work to identify potential risks.
3. Intervention: Encouraging interaction through greetings, recognition of safe practices, and providing warnings when necessary.
4. Record Document the outcomes of interactions with colleagues, noting both positive feedback and concerns for the program department. These can be logged on the website and mobile devices.
5. Safety culture by consistently applying all four steps across the organization, ensuring ongoing measurement and assessment.

Promoting occupational health and safety in the workplace

- 1) ISO 45001 compliance as a commitment to creating a safe and healthy workplace, aligning with global best practices.
- To develop a safer working environment for all employees to prevent workplace injuries, deaths and diseases through robust safety management systems and processes.

Workplace safety improvements

- Designate the parking area for loading goods and the working area in the warehouse.
- Install a railing beneath the silo tank to prevent falls. Add guards at the machine's pivot points.
- Dedicated to adhering to legal and regulatory requirements, including regular updates and reviews to align with evolving legal standards.
- Committed to identifying and mitigating hazards, focusing on enhancing the safety of the Company and its subsidiaries.
 - o Enhancing processes within subsidiaries to align with recommendations derived from identified risk factors.

Strengthening safety protocols in the factory environment through a safety assessment system that includes a Safety Committee (KPO) and safety officers at various levels. Operational teams collaborate to develop a Job Safety Analysis (JSA) to evaluate risks, increasing the number of JSA items from 120 to 230 since 2021. This initiative also includes adding over 300 assessment and inspection topics to encompass the entire operational area. Additionally, fines for violations have been raised from 500 baht to 1,000 baht to ensure that responsible employees recognize the importance of taking proactive measures to prevent errors and mitigate potential hazards.

- o Conducting annual risk assessments and addressing noncompliance that fails to meet control standards in the operational area.

- Adhere to safe operations ,strictly follow safety rules, and always update safety regulations

- Eliminate risk and dangers in all establishments including subsidiaries’ o Subsidiaries process improvement in response to inspection comments Safety Committee (CSO), professional safety officers, and the operation team continuously implement JSA (Job Safety Analysis) to define and control the hazards of processes, jobs, and procedures. Breaking into 120 jobs in 2021 then increasing to 230 jobs in 2023 with 300 hazard assessments to ensure JSA applied throughout the operations. Increasing awareness with the fines and other penalties for violating the safety rules, a doubled fine from last year to insist the company safety focus and concern.

- o Annual risk assessment and corrective actions follow ups and controls

- Involve contractors and suppliers to manage supplier and contractor safety as operatives/workers must follow site rules and the safe system of works.

Road safety program for operatives/drivers include subcontractors as Supplier development programs as for a stakeholder engagement program

The Company encourages safety participation, so it encourages employees to mentor others; and gives them sufficient time, support, training, and facilities to perform safely at all levels and disclose safety performance effectively.

Suppliers’ safety risk assessment to engage stakeholders for improvement

Annual health check-ups enable early detection of health issues, mitigating the risk of an ailment.

Suppliers’ self-assessment also include safety and Human rights principles to monitor safe operations both process and individuals

Emergency Response Drill is continuously conducted along with established prevention and mitigation plans developed from quarterly safety snap audits in all plants.

Establishing prevention and mitigation strategies involves developing a Business Continuity Plan (BCP) to avert emergencies. This includes organizing quarterly emergency plan drills that simulate different incidents (Safety Snap Audit) at each branch.

The analysis of Lost Time Injury Frequency Rate: LTIFR / Lost Time Incident Rate : LTIR , absentee rate (AR) ,the documentation of accident statistics to investigate the underlying causes of each incident.. (GRI :403-2)

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases) ⁽⁵⁾	6	1	0

Remark : ⁽⁵⁾ Note : In 2024, there were three recorded incidents of lost time accidents (LTA) involving subcontractors

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	110	87	86

	2022	2023	2024
Total number of male employee turnover leaving the company voluntarily (persons)	81	65	64
Total number of female employee turnover leaving the company voluntarily (persons)	29	22	22
Proportion of voluntary resignations (%)	23.00	18.00	119.00

	2022	2023	2024
Evaluation result of employee engagement ⁽⁶⁾	Yes	Yes	Yes

Remark : ⁽⁶⁾ In 2022-2023, only the company was evaluated. In 2024, both the company and its subsidiaries were evaluated

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes
Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : To operate the Company's business in Competition and Anti-unfair competitiveness

Customer management plan

Development plan

- New market survey
- Cost effective solution for customers
- Circular economy and GHG reduction initiatives
- Participation in a strong sustainability network
- Innovative workshops and activities
- Personnel development planned according to the business goals Monitoring feedback after product delivery to improve customer satisfaction

Plans for the year 2025-2027

- Co-develop production process and product specifications with potential buyers to deliver products as per their requirements
- Product improvement and development to meet the expectations of customers in all industries.
- Implement CRM system (Customer Relation Management) assisting sales and marketing functions to identify each customer's needs in order to collect data and follow-up of customer satisfaction
- New products development for the market's needs especially eco-friendly products
- Emphasizing sustainability as well as Circular Economy in terms of sustainability or ESG
- Launch CSR policy both internally and externally by cooperating with the government agencies (Sub district or District Agricultural Office) to donate lime products used for soil stabilization

- Develop a new product and marketing plan to respond to the needs of the market with improved efficiency, especially Eco-Friendly Promotional Products.
- Implement a policy that demonstrates social and environmental responsibility (CSR) both inside and outside the organization.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Product quality compliance	2024: TARGET > 95%	2024: Result > 99 %
• Responsible production and services for customers	Operational Downtime	2024: Target or = 4%	2024: Result x.xxx
• Communication of product and service impacts to customers/consumers • Development of customer satisfaction and customer relationship	Customer satisfaction Survey	2024: Target 100%	2024: Result 94 %
• Responsible production and services for customers	Complaints about unresolved product and service issues.	2024: Target - Zero Case-	2024: Result - x- Case (See Note)
• Consumer data privacy and protection	No incidents of PDPA violations and breaches of customer confidentiality	2024: Target: No Complaints of PDPA and breaches of customer confidentiality	2024: Result: No Complaints of PDPA and breaches of customer confidentiality

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance and outcomes of customer management

Customer management, Responsible product communication and Business Conduct to competitors

The Company manufactures and distributes professionally to build trust and strong customer relationships with best-clarifying product characteristics, guiding the best application, continuing product development, and creating value for all stakeholders for business sustainability.

Customer support and product management

SUTHA focuses on enhancing customer satisfaction and experiences to build customer loyalty, effective product management hence is also essential to expand our customer base for long term business growth. The Company controls product quality as per standard procedures to ensure safe products and services delivered. Such quality control ranges from material sourcing, inbound transport, production, quality analysis and control, storage and packing then delivery to customers in compliance with Quality Management System, ISO 9001, including the environment system management, ISO14001 and the occupational health and safety system management

ISO 45001 (OHSAS 18000)

Responsible Consumer Communication and customers satisfaction Survey

Target 100%
Result 94%

Pending product noncompliance

Target 0
Result 0^(note /2)

Operational Downtime

Target ≤4%
Result 1.25

Product quality compliance

Target > 95 %
Result 98.02

Note:

- 1) 2023 Lime and Calcium carbonate customer satisfaction survey result presented in percentage.
- 2) The objective is to ensure stability in production and distribution by creating a tailored distribution plan for various customer groups. Each group has specific product needs, prompting the company to implement strategies to minimize control impacts and ensure timely delivery. This includes developing standards aligned with quality management practices. However, inconsistencies affecting customer needs remain unaddressed. In 2024, there were 12 additional complaints, including five about unburnt lime cores, six regarding moisture in crushed or hydrated lime, and one about calcium carbonate not meeting specifications.
- 3) 2024, the percentage of returned products compared to the products sold within the period was 0.169% (Y2023 was 0.195% and Y2022 was 0.123%) (GRI 301-3)

In 2024, the average satisfaction survey results from both lime and calcium carbonate customer groups showed notable improvements compared to the previous year.

However, the Company still faces risks and challenges related to non-compliance with certain customer requirements, as well as issues stemming from the natural characteristics of the raw materials used in production.

- The primary raw materials are limestone and fuel. Limestone contains impurities, while fuel varies in heating properties and humidity levels. These factors pose risks that could potentially impact the quality of the products or services offered.
- The transformation process involving multiple products can lead to maintenance-related downtime, which may disrupt product continuity and present further risks.

The Company remains committed to ongoing development and improvement.

Satisfaction assessments are conducted using questionnaires that evaluate service and coordination systems, product quality, documentation services, and delivery and packaging. Key issues affecting customer satisfaction include inconsistent product properties in certain industry groups and occasional delivery delays. Furthermore, feedback from the survey indicated concerns regarding pricing adjustments due to increased fuel costs, which unexpectedly affected sales volume for some customer groups. In response, the Company is implementing improvements for the affected customers, including analyzing and developing measures to ensure consistent product quality that meets all customer needs.

Issue

1. Product noncompliance identified with specific customers.

Measure

- Create a customized production plan according to the needs of each customer group
- Diversify the fuel supply used in the kilns to enhance calcinations of limestone to meet the needs of each group of customers
- Maintain an adequate safety stock level against the purchase order
- Align delivery schedules with inventory levels and production schedules
- Arrange right condition in logistics to ensure right products delivered at the right time
- Apply right packaging
- Improve screening system to classify product characteristics
- Improve processing different lime particle sizes responding to customers' requirements to be started once the capex plan is approved

Limitation

- Overcapacity in some periods
- Limited domestic fuel supply and higher cost of fuel import
- Silo storage limitations; Each kiln has a dedicated silo for its output, depending on products properties, specific characteristics for certain industries.
- Operation shut down in high demand period, Restrictions on safe investment judging from the priorities and return

Issue

2. Selling price adjustment

Measure

- Balance the selling price with saving other costs
- New product development for more competitive advantages

Limitation

- The selling price is determined by several factors,
- Especially the production cost that must be covered by the selling price.

Issue

3. Packaging

Measure

- Stringent quality control in packaging ensures customer satisfaction and compliance with various regulatory standards and requirements

Limitation

- Reusable packaging is not possible for certain types of lime packaging

- Investment and development in essential lab equipment for quality control testing, highlighting tools necessary for accuracy and reliability.
- In 2023, the focus will be on enhancing the limestone raw material selection from the quarry and refining the quality inspection process during milling, grinding, and crushing.
- In 2024, efforts will shift to advancing the production process for hydrated products to align with customer requirements. This will involve a 5.5 million baht investment in the Replace Hydrated Lime Classifier project, aimed at achieving the desired size and fineness of the hydrated products.
- Additionally, there will be a development of the lime production process tailored for the lightweight brick industry, supported by a 5.5 million baht investment in machinery and equipment to ensure the lime produced meets the specific needs of lightweight brick manufacturers.

Diagram of performance and outcomes of customer management

CUSTOMER SATISFACTION SURVEY

Year	Result (%)	SO Target (%)
2016	82%	80%
2017	83%	80%
2018	81%	80%
2019	84%	80%
2020	86%	80%
2021	90%	80%
2022	83%	80%
2023	87%	80%
2024	94%	80%

SX TSCN SUSTAINABILITY AWARD 2024 CEREMONY

Golden Lime Public Company Limited

Continuous improvement to enhance customer satisfaction
การปรับปรุงและพัฒนาอย่างต่อเนื่องเพื่อเพิ่มระดับความพึงพอใจของลูกค้าของเรา

Part	Article	Photo Number
01	3.4.2	010343_001 Customer

Continuous improvement to enhance customer satisfaction

For effective product delivery, the Company invested in diverse commercial trucks to meet customers' expectations.

Golden Lime Public Company Limited

Providing information, clarifications of requirements, terms and conditions of products and services
การสื่อสารทางการตลาดอย่างรับผิดชอบ การให้ข้อมูลผลิตภัณฑ์และบริการ การพัฒนาและการลงทุนเพื่อปรับปรุงกระบวนการในการส่งมอบผลิตภัณฑ์และบริการ

Part	Article	Photo Number
01	3.4.2	010343_002 Customer

Providing information, clarifications of requirements, terms and conditions of products and services



SUTHA's team is training to better assist our customers

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction ⁽⁷⁾	Yes	Yes	Yes

Remark : ⁽⁷⁾ Lime and Calcium carbonate customer satisfaction survey result presented in percentage
 Customer Satisfaction Survey
 Year 2022 Result 83%
 Year 2023 Result 87%
 Year 2024 Result 94%

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Religion and culture, Forests and natural resources, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Community and society

Performance summary of Human Rights

Community complaint The number of pending complaints : Zero

2024 Target and performance

Target

Zero

Performance

4 complaints closed

Zero pending complaint -Achieved-

(All four periodic complaints concerning the process have been addressed. Specifically, there were three complaints from Chong Sarika area and one from Phra Phutthabat area. Each of these issues has been resolved and subsequently closed.)

S5. Community and society engagement

Golden Lime Public Company Limited SUTHA acknowledges its responsibility to engage and collaborate effectively with civil society, local communities, and governmental bodies. The company is committed to participating in and supporting various community, social, and local initiatives by deploying personnel to these activities. This involvement includes collecting feedback and addressing concerns to meet community expectations, enhancing public relations, mitigating potential conflicts or risks to its reputation, and securing community support for seamless business operations.

Based on the expectations surveys and needs of local agencies, the public, and communities adjacent to its facilities, the company engages in annual initiatives that align with community aspirations. These initiatives are designed to support sustainability objectives and enhance stakeholder engagement. Key stakeholders encompass local communities, organizations, government entities, and individuals residing near the company's production sites. Their influence and potential benefits derived from the company's operations make their perspectives vital to the company's overall functioning.

Community and Social Engagement Goals

The Company has developed a structured approach to assist relevant organizational units in planning initiatives that effectively support and collaborate with civil society, communities, and local or governmental entities. By engaging in or partnering with community, social, and local initiatives, the company can collect feedback and address concerns, thereby meeting expectations, enhancing public relations, minimizing conflicts or risks that may jeopardize its reputation, and securing community backing for seamless business operations. The framework encompasses the following elements:

1. Community and Social Engagement: Implementing surveys to identify societal issues stemming from the company's activities and formulating ongoing strategies to alleviate impacts on communities and society.
2. Emphasis on Sustainable Projects: Prioritizing initiatives that foster community development or address social challenges in a sustainable manner through business practices.

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Religion and culture • Forests and natural resources • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality 	<ul style="list-style-type: none"> -Annual social activities to meet goals - Zero complaint from community 	2024: -Organize annual activities to meet goals - To reduce community and societal complaints	2024: - Conduct annual activities in line with the established goals - Complaints have not yet been resolved

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The framework for community and social engagement activities is aligned with the following strategic guidelines:1. Community Engagement Activities for Environmental Impact Reduction and Biodiversity Promotion Objective:

1. Community Engagement Activities for Environmental Impact Reduction and Biodiversity Promotion

Objective:

- Develop engagement between company personnel and community stakeholders.
- Organize activities funded by the company's annual budget.
- Participate in stakeholder-organized activities, with company personnel, executives, and employees attending and possibly providing financial support.
- Align activities with the company's sustainability goals, particularly UN Sustainable Development Goal 15.

Goals:

- Protect, restore, and promote sustainable use of terrestrial ecosystems.
- Sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.
- Recognize land as a vital resource for business, ensuring responsible use and maintenance.
- Restore ecosystems and enhance biodiversity through water quality management, tree planting, and related projects.
- Collaborate with various groups to ensure proper restoration of ecosystems related to the business.

Benefits and Promotion for Company Operations:

- Activities that mitigate environmental impacts from the company's business processes.
- Activities that instill a sense of responsibility towards products, services, and business processes.
- Activities that foster positive relationships and interactions with the community and local agencies, promote cooperation and networks that support social, community, and living conditions of nearby residents.

Benefits to Community, Society, and Environment:

- Activities that create benefits and promote sustainability, conservation, and positive environmental impacts for a sustainable social and community environment.
- Activities that promote and restore the environment, such as tree planting to absorb carbon and mitigate climate change and global warming.
- Tree planting as a compensatory and restorative activity benefiting the community, supported by the business as part of its social responsibility.
- Environmental conservation and green space expansion to promote sustainable terrestrial ecosystems, supporting plants and animals for a better environment and biodiversity.

KPI for Evaluating and Measuring Sustainability Progress:

1. Quantitative Indicators:

- Number of trees planted to absorb and offset industrial greenhouse gas emissions, positively impacting the community's sustainable environment.
- Budget or funding allocated for support.

2. Qualitative Indicators:

- Outcomes aligned with objectives, goals, and specified benefits.

In 2024, SUTHA collaborated with local organizations to drive development and participate in activities aligned with the objectives and goals as follows:

CSR budget

- Increased Green Space: 500 square meters
- Number of Trees Planted: 280 trees through activities in 2024 Budget paid: 96,400.00 THB

ESG values

Economic

- application to the tax administration field
- The value derived from business operations and processes that have obtained a license to operate through collaboration with civil society includes non-monetary benefits that promote the creation of a sustainable community environment while mitigating the impacts of business processes.

Society

- Positive corporate image in enhancing community's good relation, healthy ecosystem, and environment

Environment

- mitigating dust impact, environment awareness
- promoting environmental conservation activities resonating the corporate goal of CO2 neutrality
- 9-15 Hg. Per year of CO2 absorption rate
- provides oxygen to 2 people / year
- capture dust and air pollution 1.4 Kg. / Year
- Air purifier
- a temperature goes down 2 – 4 Celsius
- Activities to promote environmental conservation and balance the ecosystem and biodiversity.

• **Activity: Reforestation Project “Save the World, Reduce Pollution,”**

SUTHA has initiated a reforestation project aimed at revitalizing the neglected forest area of Golden Lime Public Company Limited, located in the Chong Sarika branch. Acknowledging the critical need for environmental stewardship, the Company seeks to mitigate dust pollution and address issues that may adversely affect nearby communities. The project, titled “Save the World, Reduce Pollution,” is designed to encourage and mobilize the organization's staff to safeguard the green spaces, ensuring their vitality and sustainability. As part of this initiative, 200 pine trees and 50 pink trumpet trees were planted as a dust barrier along a 500-meter stretch. The reforestation effort saw participation from 63 individuals, including executives from Golden Lime Public Company Limited employee representatives, local villagers, village leaders, members of the Chong Sarika Subdistrict Administrative Organization, the Lopburi Provincial Industry Office, and the Erawan Wildlife Sanctuary Office. The financial allocation for the “Save the World, Reduce Pollution” project amounted to 67,400 baht.

- **Activity: “World Environment Day in Honor of His Majesty King Bhumibol Adulyadej the Great's Birthday, National Day, and Father's Day on December 5, 2024”** SUTHA participated in the World Environment Day activity in collaboration with the Chong

Sarika Subdistrict Administrative Organization and private companies. The event involved planting pink trumpet trees along Public Road Soi 11, Line 4 (behind the Chong Sarika Subdistrict Administrative Organization) in Chong Sarika, Lopburi.

2. Collaboration with Local Organizations to Address Community Issues

SUTHA collaborates with local organizations to gather feedback and address community issues through activities that visit residents who may be affected by social, health, or living condition problems. This leads to the development of activities with local organization networks to create opportunities or promote community and social well-being in the following areas:

- 1) Addressing the hardships faced by disadvantaged individuals and vulnerable groups
- 2) Occupational health, safety, well-being, and quality of life
- 3) Managing sanitation
- 4) Reducing social disparities
- 5) Creating opportunities for future self-reliance
- 6) Collaborative annual Activities with Local Agencies: to align with SDG Goal 3, supporting and promoting better quality of life and well-being for the community.

Benefits promoting the Company's Operations:

- Mitigating social and community issues, fostering relationships and cooperation with civil society organizations, which support continuous business operations.
- Raising a sense of responsibility towards business processes and contributing to developing society and community well-being.
- Identifying social issues of residents around the company's facilities to develop initiatives that address these issues and improve community living conditions.

Benefits to Community, Society, and Environment:

- Engaging local organizations to enable civil society or community members to gain from the established objectives.
- Partnering with governmental bodies to enhance the welfare of the community and society at large.
- Backed by the annual budget provisions, guaranteeing support for community and social initiatives.
- Involving staff, management, and workforce, which includes offering financial assistance to benefit the community and society.

KPI for Evaluating and Measuring Sustainability Progress: Quantitative Indicators:

- Determine quantitative indicators, such as the project's contribution to the objectives or topics according to the target, or the percentage of satisfaction or success of the project as specified in the plan and budget or funding for support.

Qualitative Indicators:

- Outcomes aligned with specified objectives, goals, and benefits.

Budget allocation

67,005 THB

ESG values

Economic

Value that can be subtracted prior to tax calculations Non-monetary contributions that enhance business operations through collaborative efforts among community residents in addressing various issues.

Social

Fostering a positive reputation and relationship with local organizations, promoting hygiene, and encouraging safe driving that align with safe transportation project and community welfare, contributing to the sustainability development of SUTHA.

- Focus group activity at public service points during the Songkran Festival, New Year's Festival, and community Kathin events in 2024, SUTHA provides Golden Lime branded drinking water at these service points to support road users during the festival, which is known for its significant traffic congestion. Furthermore, the company engages in a campaign aimed at promoting safe driving practices to reduce the incidence of accidents at five specific locations. These sites have been selected due to their closeness to the company's operational branches. The identified areas include:

- 1) Chong Sarika Subdistrict Administration, Lopburi, at Sai Si Intersection on the Saraburi-Lomsak New Road.
- 2) Phra Phutthabat District Office, Saraburi.

- 3) Huai Pa Wai Municipality, Saraburi.
- 4) Phukrang Municipality, Saraburi.
- 5) Huai Pa Wai Subdistrict Health Promotion Hospital, Saraburi.
- 6) Wat Chong Sarika. In total, 1,163 packs of drinking water will be provided, with an overall value of 40,705 baht.

- On the occasion of Songkran Day 2024, SUTHA in partnership with the Tambon Administration of Chong Sarika and the village headman paid a to visit the elderly residents of Village No. 12 in Tambon Chong Sarika, Amphoe Phatthana Nikhom, Lopburi Province to provide vegetable oil, essential consumer goods, and household items to 100 households, with a total value of 26,300 baht.

3. Youth development promotion

Recognizing youth as essential for the community's economic future, these initiatives aim to foster positive relationships and develop a skilled labor force. Collaborating with local organizations, the focus areas include:

- 3.1. Promotion of Education
- 3.2. Promotion of Sports and Recreation
- 3.3. Development of Vocational Skills
- 3.4. Mitigating Inequality through Educational Opportunities for Underprivileged Youth

Objectives:

- Funded by the Carmeuse Foundation as a shareholder.
- Organized by the company in collaboration with government bodies.
- Supported by the annual budget allocation.
- Involves participation from company personnel and executives and financial contributions

Goals:

Enhancement and promotion of the company's operations by aligning with strategic plans based on community feedback, focusing on societal support and youth education. This initiative fosters collaboration with local organizations through an annual plan that targets Sustainable Development Goal 4, ensuring inclusive and equitable quality education.

Community, Society, and Environmental Benefits

- Engages local civil society organizations, benefiting community members.
- Organized by the company or in partnership with government agencies, prioritizing community benefits.
- Allocates annual budgets to support initiatives, aiding the social sector.
- Involves company personnel and executives, potentially contributing additional financial resources to support the community.

Youth Knowledge Development Project

Activity 1: Young Speaking Project is a program aimed at improving speaking skills for students aged 14-18 who are preparing for their future careers. This initiative gathered feedback from the civil society sector and worked alongside key stakeholders and educational institutions in the community. The event took place from November 30, 2024, to January 8, 2025. Mr. Keetawit Malanon, Deputy Managing Director of Golden Lime public Company Limited ("SUTHA"), delivered the opening remarks for the Young Speaking Project at Saraburi Vocational College. This course is designed to boost students' confidence in public speaking, focusing on clear and effective communication through engaging activities that promote speaking and idea expression. Participants will learn to structure their content, utilize tone and body language, manage speaking anxiety, and receive constructive feedback for personal growth applicable in everyday life, public settings, and the workplace. Golden Lime public Company Limited has received financial support from the Carmeuse group, the major shareholders group in partnership with the JA Thailand Foundation, which specializes in educational support and curriculum development for youth globally. This collaboration includes training for teachers, enabling them to implement effective teaching methods and resources for current and future students in educational institutions.

Activity 2 Play Facto focuses on a mathematical game (Math Concept) designed to introduce mathematical thinking, provide practice (Practice), and engage students in educational games (Education Game) using Play Facto equipment covering key mathematical concepts such as shapes, measurements, distances, and time to promote a hands-on approach to learning, highlighting essential

skills like creativity, problem-solving, and analytical thinking. Students and young learners will enhance their interest in mathematics while enjoying the learning process. Teachers can utilize this teaching media to enhance mathematical subjects and skills among youth. The event took place on November 14, 2024, at Phra Phutthabat Phalanukul School for secondary students aged 14-18. Mr. Keetawit Malanon, the Deputy Managing Director of Golden Lime public Company Limited (Public) (“SUTHA”), delivered the opening speech and presented Play Facto activity boxes to the school, with company employees joining in the mathematical game activities alongside the students.

The mentioned activities not only aim to promote and support the civil society sector but also involve collaboration with the community to foster social initiatives that enhance relationship values. This effort seeks to raise awareness of Golden Lime public Company Limited among local educational institutions and youth, the primary target group. By doing so, it ensures that local personnel are familiar with the business organization, thereby building trust. The overarching goal is to indirectly mitigate the effects of labor migration and encourage future local employment opportunities.

Budget Allocation

The Carmeuse Group has provided support through JA Worldwide and its branch in Thailand.

ESG values

Economic

Enhancing the organization's reputation to focus on fostering local employment and mitigating future labor shortages. Encouraging non-monetary benefits and strengthening the human resource foundation to support the future economy.

Social

- Building a positive image and strong connections with local community organizations.
- contributes responsibly to society and serves as a role model for youth, inspiring them to actively participate in community development.

4. A community survey designed to collaboratively foster a range of activities and engage residents through participatory initiatives focused on improving social relationships. The subjects of development and promotion encompass:

4.1 Religion and culture

4.2 Employment and vocational skills development

4.3 Sports and recreation

4.4 Programs that promote Sustainable Development Goal 11, which emphasizes the importance of sustainable urban and community development within inclusive, safe, resilient, and sustainable human settlements.

4.5 Programs that contribute to Goal 16, to cultivate peaceful and inclusive societies for sustainable development, guaranteeing access to justice for everyone and the creation of effective, accountable, and inclusive institutions across all levels.

• Benefits for the company's operations include:

- to meet the expectations of stakeholders within the community, society, government agencies, and local organizations
- to cultivate relationships and garner cooperation and support, facilitating the ongoing success of the business
- to receive timely information, mitigate impacts, and reduce the likelihood of negative relationships that could adversely affect the company's operations
- The benefits of these activities go beyond just financial gains via tax deductions; they play a crucial role in building positive relationships, improving communication, and meeting the License to Operate goal. With solid connections to the community, any concerns from local residents are expected to be quickly relayed to the company, allowing for swift and effective action.

• Benefits to the community, society, and the environment include:

- Meeting the expectations of the community sector, which seeks support and involvement from the company, such as:
- Engaging in community activities and helping for religious sites and ceremonies held by local temples.
- Taking part in annual merit-making events and gatherings, allowing employees and community members to connect, share insights, and gather feedback from the community.
- Offering support to non-commercial religious institutions, as donations and assistance play a crucial role in easing the financial burden on monks for maintaining religious sites and covering utility costs for ceremonies.

- Participating in activities organized by local religious sites or community representatives, which fosters engagement in local customs and practices.
- Supporting government bodies or community representatives, ensuring that organized activities benefit the community.
- Allocating annual budgets for specific activities arranged by the social and community sectors.
- Sending personnel, executives, and employees to participate in community events, along with budget contributions, to the social and community sectors.

Budget Allocation

108,350 THB

ESG Values

Economy

- Monetary value subtracted prior to tax calculations
- value in promoting and helping to relieve the burden of stakeholders who are affected and benefit by the company's business operations.
- Non-monetary value in fostering a culture of community, collaboration, and public service

Social

- demonstrating accountability and capability to support or ease the challenges faced by civil society
- Encouraging responsible behavior among staff and training volunteers for community service
- Enhancing the company's reputation and fostering relationships with local community organizations

5. Community service at Wat Chong Sarika in Lopburi

SUTHA organized a community service event to clean the grounds of Wat Chong Sarika in Lopburi. Employee volunteers joined residents from Village 12, Tambon Chong Sarika, to prepare the temple for the upcoming Kathin Samakhi ceremony.

In 2024, SUTHA participated in the Kathin Samakhi merit-making event, supporting the temple, a vital religious site for the community. Employees were encouraged to take part in the merit-making process and contributed food for a charity kitchen, fostering unity and strengthening ties with local villagers. The contributions included: 1) A donation of 58,000 baht to Wat Chong Sarika, along with 50 packs of clean drinking water (valued at 1,750 baht) and a food booth for villagers and participants. 2) A donation of 5,000 baht to Wat Sri Chom Thong. 3) A donation of 4,000 baht to Wat Kok Sala. 4) A donation of 5,000 baht to Wat Kanyanabapp. 5) A donation of 5,000 baht to the Royal Kathin, in partnership with the Lopburi Provincial Industry Office. The total amount donated for the Kathin event reached 78,750 baht.

The Tak Bat Devo event at Wat Chong Sarika involved collaboration among government agencies, private companies, and local community members. As part of the Ok Phansa Day celebrations, SUTHA took part in the Tak Bat Devo activity by providing dry food alms. This initiative included executives, employee representatives, and government officials, serving a total of 60 monks. The total budget for this event was 9,600 baht.

Traditional events support : Loy Krathong, Year 2024 SUTHA allocates funds to support activities that promote local culture during the annual Loy Krathong celebration. A budget of 20,000 baht is provided to the Chong Sarika Subdistrict Administrative Organization to assist in organizing this cultural event.

6. Engaging collaboratively with local organizations, government bodies, and local development initiatives as needed.

1) National Children's Day , which includes providing prizes for the activities, such as:

- Bicycles and awards for the Children's Day activities at Wat Chong Sarika School, in collaboration with the Chong Sarika Subdistrict Administration, Huai Pa Wai Municipality, and Phukrang Municipality, totaling 29,000 baht.
- A scholarship for Chong Sarika School in the amount of 10,000 baht.
- A scholarship for Sri Chom Thong School in the amount of 2,000 baht. Total 41,000 baht.

2) Allocate a budget of 5,000 baht for the "Saraburi Golden Voice" singing competition during the Saraburi Good Things and Charity Fair at the Phra Phutthabat District Office in Saraburi Province.

3) Charity walk-run activity, "PINK Flower Running 2024", Tambon Chong Sarika, at Wat Tham Bo Thong SUTHA Organizing a charity walk-run activity, "PINK Flower Running 2024" to jointly develop the quality of life, encourage people and employees to exercise for good health, and build unity in the community. This is an activity that the company has collaborated and signed with government agencies and private companies in the area. Total 42,600 baht

Budget Allocation

Engagement with local organizations, government bodies, and providing financial support for community as needed 88,600 THB

ESGValues

Economic

- Monetary value subtracted prior to tax calculations
- funds used as capital in organizing committees within local and civil society sectors.

Social

- Shared accountability for coordinating activities and foster cultural and cooperative efforts within the civil society sector.
- Enhancing the reputation and relationships with local organizations / Supporting the health and well-being of community members.

Diagram of performance and outcomes in community and social management

Golden Lime Public Company Limited "SUTHA"	Stakeholders' engagement
<p style="text-align: center;">โครงการปลูกป่า "รักษาสีเขียว สดุดีคุณธรรม"</p> 	
	<p>รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย</p> <p>Stakeholder engagement Activities Name</p>

กิจกรรม วันสิ่งแวดล้อมโลก น้อมลึกเนื่องในวันคล้ายวันพระบรมราชสมภพของพระบาทสมเด็จพระบรมชนกาธิเบศร มหาภูมิพลอดุลยเดชมหาราช บรมนาถบพิตร วันชาติ และวันพ่อแห่งชาติ วันที่ 5 ธันวาคม 2567



Activity: "World Environment Day in Honor of His Majesty King Bhumibol Adulyadej the Great's Birthday, National Day, and Father's Day on December 5, 2024"



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

SUTHA ร่วมพัฒนาชุมชนและท้องถิ่นผ่านกิจกรรม "น้ำดื่มสะอาดจาก SUTHA เพื่อสุขอนามัยของทุกคน" ตั้งเป้าหมายเพื่อชีวิตความเป็นอยู่ที่ดีของผู้คนในชุมชน

น้ำดื่ม ทรายจากัญจน์ เพื่อบริการประชาชนกับผู้บริโภคในชนบทในช่วงเทศกาลที่มีการจราจรที่หนาแน่น และร่วมรณรงค์การขับซิปโลดภัย ลดอุบัติเหตุจำนวน 5 จุด

- 1) อบต.ช่องสาริกา ลพบุรี เพื่อใช้ในจุดบริการประชาชนสี่แยกสายสี่ ถนนสระบุรี หล่มสักสายใหม่
- 2) ที่ว่าการอำเภอพระพุทธบาท สระบุรี
- 3) เทศบาลห้วยป่าหวาย สระบุรี
- 4) เทศบาลพุทธรัง สระบุรี
- 5) โรงพยาบาลส่งเสริมสุขภาพส่วนตำบลห้วยป่าหวาย สระบุรี
- 6) วัดช่องสาริกา



SUTHA is collaborating with local organizations to enhance community development through the initiative "Clean Drinking Water from SUTHA for Everyone's Hygiene." The objective is to foster a better quality of life for individuals within the community



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

SUTHA ร่วมกับองค์กรส่วนท้องถิ่นในการรับฟังความเห็นเพื่อนำไปสู่การแก้ไขปัญหาให้กับคนภายในชุมชนผ่านกิจกรรม เยี่ยมเยือนผู้ที่อาศัยในชุมชนที่อาจได้รับความเดือดร้อนจากปัญหาสังคม หรือปัญหาด้านสุขภาพ

สามารถร่วมมือกับหน่วยงานท้องถิ่นต่าง ๆ ผ่านการทำแผนงานประจำปีโดยวางเป้าหมายการขับเคลื่อนให้สอดคล้องกับ SDGs Goal ใน เป้าหมายที่ 3 เพื่อสนับสนุนและส่งเสริมเพื่อเป้าหมายด้านคุณภาพชีวิตและความเป็นอยู่ที่ดีขึ้นแก่ชุมชน



SUTHA collaborates with local organizations to gather feedback and address community issues through activities that visit residents who may be affected by social, health, or living condition problems. This leads to the development of activities with Local Agencies to align with SDG Goal 3, supporting and promoting better quality of life and well-being for the community.



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Youth development promotion

Recognizing youth as essential for the community's economic future, these initiatives aim to foster positive relationships and develop a skilled labor force. Collaborating with local organizations, **Youth Knowledge Development Project**

Activity 1: Young Speaking Project is a program aimed at improving speaking skills for students aged 14-18 who are preparing for their future careers. This initiative gathered feedback from the civil society sector and worked alongside key stakeholders and educational institutions in the community. The event took place from November 30, 2024, to January 8, 2025.



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Youth development promotion

Recognizing youth as essential for the community's economic future, these initiatives aim to foster positive relationships and develop a skilled labor force. Collaborating with local organizations, Youth Knowledge Development Project

Activity 2 Play Facto focuses on a mathematical game (Math Concept) designed to introduce mathematical thinking, provide practice(Practice), and engage students in educational games (Education Game) using Play Facto equipment covering key mathematical concepts such as shapes, measurements, distances, and time to promote a hands-on approach to learning, highlighting essential skills like creativity, problem-solving, and analytical thinking. Students and young learners will enhance their interest in mathematics while enjoying the learning process. Teachers can utilize this teaching media to enhance mathematical subjects and skills among youth. The event took place on November 14, 2024, at Phra Phutthabat Phalanukul School for secondary students aged 14-18.



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

A community survey designed to collaboratively foster a range of activities and engage residents through participatory initiatives focused on improving social relationships. The subjects of development and promotion encompass:

Programs that promote Sustainable Development Goal 11, which emphasizes the importance of sustainable urban and community development within inclusive, safe, resilient, and sustainable human settlements.

Programs that contribute to Goal 16, to cultivate peaceful and inclusive societies for sustainable development, guaranteeing access to justice for everyone and the creation of effective, accountable, and inclusive institutions across all levels.



SUTHA organized a community service event to clean the grounds of Wat Chong Sarika in Lopburi. Employee volunteers joined residents from Village 12, Tambon Chong Sarika, to prepare the temple for the upcoming Kathin Samakhi ceremony.



In 2024, SUTHA participated in the Kathin Samakhi merit-making event



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Carmeuse Internal

A community survey designed to collaboratively foster a range of activities and engage residents through participatory initiatives focused on improving social relationships. The subjects of development and promotion encompass:

Programs that promote Sustainable Development Goal 11, which emphasizes the importance of sustainable urban and community development within inclusive, safe, resilient, and sustainable human settlements.

Programs that contribute to Goal 16, to cultivate peaceful and inclusive societies for sustainable development, guaranteeing access to justice for everyone and the creation of effective, accountable, and inclusive institutions across all levels.



The Tak Bat Devo event at Wat Chong Sarika involved collaboration among government agencies, private companies, and local community members.



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Engaging collaboratively with local organizations, government bodies, and local development initiatives as National Children's Day



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Charity walk-run activity, "PINK Flower Running 2024", Tambon Chong Sarika, at Wat Tham Bo Thong SUTHA Organizing a charity walk-run activity, "PINK Flower Running 2024" to jointly develop the quality of life, encourage people and employees to exercise for good health, and build unity in the community. This is an activity that the company has collaborated and signed with government agencies and private companies in the area.



รายละเอียดกิจกรรมการมีส่วนร่วมกับผู้มีส่วนได้เสีย

Stakeholder engagement Activities Name

Information on other social management

Plans, performance, and outcomes related to other social management

Stakeholder engagement

Principles

Stakeholder engagement provides opportunities to further align practices with societal needs and expectations, helping to drive long-term sustainability. Engaging stakeholders in the dialogue to find out what social and environmental issues matter most to them will improve decision-making and accountability.

Guidelines

1. The process includes:

- 1.1) Establish a policy to include and categorize all stakeholders
- 1.2) Prioritize and specify activities for each group of stakeholders including reporting to the board

2. The management adopts the framework from the Board, follows up performance and involves employees to participate in proposing ideas for activities or projects.

Attribute

Dependency

Description groups or individuals who are directly or indirectly dependent on the organization's activities, products or services and associated performance, or on whom the organization is dependent to operate

Responsibility

Description groups or individuals to whom the organisation has, or in the future may have, legal, commercial, operational or ethical/moral responsibilities

Tension

Description groups or individuals who need immediate attention from the organisation with regard to financial, wider economic, social or environmental issues

Influence

Description groups or individuals who can have an impact on the organisation's or a stakeholder's strategic or operational decision-making

Diverse perspectives

Description groups or individuals whose different views can lead to a new understanding of the situation and the identification of opportunities for action that may not otherwise occur

For mutual cooperation to drive SUTHA's business value chain, SUTHA includes and categorises all supporting stakeholders into groups as follows ;

1. Customers who use products
2. Shareholders, either direct or indirect ones
3. Directors, executives, and employees, and employees: A company's employees, managers and board of directors make up a business's internal stakeholders.
4. Business partners, contractors, service providers, creditors, and loan providers make up a business's external stakeholders.
5. Community around the business
6. Organizations regulating listed companies or supervise, assess the operations of listed companies under the capital market or the Stock Exchange of Thailand.
7. Government agencies and local authorities.
8. Other businesses offer the same or similar goods and services to customers.

Stakeholder Prioritization

Prioritizing stakeholders involves assessing their level of interest and influence. Stakeholders with a high level of interest and influence should receive more attention and resources than those with low levels of interest and influence.

- 1) Influence refers to the degree of power each individual stakeholder has in setting and modifying the operations of the company measured by a stakeholder's level of power, authority, expertise, or resources to change or prompt decisions in any area of the company.
- 2) Interest refers to how the stakeholders are impacted by the operation outcomes without having any power over influencing it. Interest is the degree to which a stakeholder is affected by or interested which is measured by a stakeholder's level of involvement, their level of concern or commitment, and their perceived benefit or harm.

Y-axis (Influence)

Score

- | | | |
|---|------------------|---|
| 1 | Low | Low power or influence in determining company outcomes. |
| 2 | Moderate | Moderate power or influence in determining company outcomes. |
| 3 | High | High power or influence in determining company outcomes. |
| 4 | Very high | Great power or influence in determining company outcomes and can halt company operations. |

X-axis (Interest)

Score

- | | | |
|---|-----------------|---|
| 1 | Low | Low interest or place little importance on determining company outcomes |
| 2 | Moderate | Moderate interest or placing of importance on determining company outcomes. |
| 3 | High | High interest or placing of importance on determining company outcomes. |

4 Very high Very high interest and placing of importance on determining company outcomes and are able to halt company operations.

1) Players are the high-power, high-interest individuals with whom the Company considers collaborating and keep fully engaged.

2) Subjects are the low-power, high-interest stakeholders who can offer great insights and ideas for the Company and its business operations, but the Company can selectively agree or admit.

3) Context-setters are high-power, low-interest stakeholders (heads of departments, for example) can have a lot of influence over the operations but don't want to be involved in the details. Keep them up to date and upgrade them to players.

4) Crowd: These individuals will require some ongoing communication about the project's progress but probably the least of all stakeholders.

The company has evaluated and prioritized key stakeholder groups using influence and interest assessment principles in preparing engagement activities to create stakeholder participation.

To establish the stakeholder engagement

1. Assess stakeholder needs and expectations through a survey.
2. Evaluate the significance, strategy, and planning for stakeholder engagement.
3. Execute stakeholder engagement activities that align with appropriateness, opportunities, and budget, ensuring they contribute to impact and value creation for the business or organization while adhering to the company's sustainability strategy or plan as outlined.

Minimize environmental impact and advocate for environmental development.

- Create innovative initiatives that provide value to society and the environment in line with sustainability development goals.
- Implement programs aimed at reducing environmental harm, addressing dust issues, and mitigating production-related impacts.
- Initiate efforts focused on climate change management and decreasing greenhouse gas emissions.
- Promote environmental policies, including circular economy practices, waste separation, and effective waste management.
- Encourage product responsibility.

Mitigate adverse impact for safety, enhance collaboration, relationships, well-being, potential, society, community, and human rights.

- Foster labour relations initiatives that enhance safety, hygiene, and employee engagement.
- Create programs that align performance with the expectations of key stakeholders influenced by business operations.
- Encourage activities that foster a safe work environment, promote hygiene, enhance happiness in workplace and engagement, reduce inequality, and support human rights initiatives.
- Develop programs that enhance skills, responsibilities, and oversight by capable internal staff, fostering creativity and business growth to enhance competitiveness.
- Support educational initiatives and youth development in accordance with sustainability goals.
- Engage in community, social, and public relations activities aligned with sustainability objectives.

Advance business growth and governance.

- Engaging involvement that generate business opportunities, improve product or service quality, and enhance overall business performance to meet established objectives.
- Implementing risk management strategies and fostering business management skills to minimize issues, overcome challenges, and mitigate risks associated with operations.
- Establishing processes for effective control and monitoring to ensure ongoing operational improvements.
- Encouraging various advancements to ensure businesses comply with regulations and standards while developing measures to prevent potential impacts and disputes.
- Initiating activities aimed at reducing resource consumption, managing costs, and enhancing business capabilities.
- Promoting initiatives that support the development of a circular economy and optimize resource management.

Roles and Responsibilities

Departmental and unit chiefs whose operations are relevant to each stakeholder group can coordinate with relevant parties such as investor relations, sustainability development work panel and relevant sub-committees such as the Welfare Committee, Environmental Committee, Environmental Governance Team to jointly determine strategies and activities to create engagement with each stakeholder group to

- 1) Set objectives for determining engagement outcomes such as building co creation, providing information, providing information to shareholders and investors, developing relationships, and guiding personnel to reduce operational costs, to reduce greenhouse gases emissions, etc.
- 2) Carry out identifying, prioritizing ,analyzing and mapping engagement activities in accordance with the engagement framework.

SUTHA conducts essentially five levels of engagement with stakeholders: informing, consulting, involving, collaborating, and empowering.

1. Inform: Provide stakeholders with balanced and objective information to assist them in understanding the ongoing operations, problem, alternatives, threats,opportunities and/or solutions informed in a transparent, correct, reliable manner (There is no opportunity for stakeholder input or decision-making.) via accessible channel.
2. Consult: Gather feedback on the information given. Consultation involves information exchanges among the stakeholders ; government, the implementing authorities, project executing suppliers, in which level of input can range from minimal interaction (online surveys, etc) to extensive either formal or informal to provide opportunities to give feedback to be considered in the decision-making process
3. Involve: Work directly with stakeholders during the process to ensure that their concerns and desired outcomes are fully understood and taken into account at each stage. Final decisions are still made by the company, but with well-considered input from stakeholders such as environmental management initiatives taken in the operational establishment areas.
4. Collaborate: Partner with stakeholders at each stage of the decision-making, including developing alternative solution ideas and choosing the preferred solution together. Goal is to achieve consensus regarding decisions. For examples, to partner with customers in each aspect of the decision including the development of alternatives and the identification of the preferred solution.
5. Empower: Place final decision-making power in the hands of stakeholders. Voting ballots and referenda are common examples conducted via a general meeting of shareholders and agenda meeting with major shareholders.

Inform

- Public meetings
- Briefings
- News media
- Public Presentations
- Info Kiosks
- Hotlines
- Newsletters
- Bulletins
- Social media
- Websites
- Fact sheets
- Arts and entertainment

Consult

- Public meetings, hearings, workshops

- Focus groups
- Study circles
- Interviews
- Surveys
- Opinion polls
- Questionnaires
- Social Media
- Suggestion boxes
- Comment forms

Involve / Collaborate / Empower

- Consensus workshops
- Study groups
- Focus groups
- Task Force
- Advisory boards, committees
- Polling
- Votes
- Social media

The Company identifies, prioritizes, and does a mapping of engagement to implement effectively and monitor its outcomes against its goal to report in the annual report and to the board to evaluate the efficiency and allocate budget appropriately.

Stakeholder Engagement: Customers

The customer satisfaction survey is effectively and thoroughly applied in measuring and benchmarking customer satisfaction for comprehending customer satisfaction, requirements, and areas for improvement toward product qualifications, packaging, transportation services, the sales document management to meet the expectations of customers in each industry.

Customer Survey Results

KPI	2022	Target	100%	Result 83%
KPI	2023	Target	100%	Result 87%
KPI	2024	Target	100%	Result 94%

* Presented in avg. percentage

Open Space Meeting: Customer Visit

organized either by the customer or the company, during which the customer engages with the company's processes, or the company meets with the customer to explore potential collaboration opportunities.

Aligning with the agenda set by the customer either onsite at the Company or on customers' sites, our Sales and Marketing representatives are to coordinate with other departments to achieve meeting objectives.

Objective:

- to exchange knowledge and insights related to the development of products and services, as well as to articulate needs, expectations, and collaborative efforts.

Corporate Benefit:

- Gain valuable insights into customer needs and expectations.

Stakeholders benefit:

- Obtain information guidance on how to meet those expectations.

Action research: In collaboration with the Carmeuse, the key shareholder including clients, government bodies, and educational institutions, an assessment will evaluate the viability of using lime products for new sustainable applications. This initiative

will leverage the Carmeuse's expertise and innovations alongside educational specialists to explore the potential of lime and calcium carbonate in enhancing the competitiveness of national infrastructure projects.

The sales and business development seek ways to improve the development of lime and calcium carbonate products for field projects, thereby supporting inclusive and sustainable industries and encouraging innovation, in alignment with SDG Goal 9.

Objective:

- To improve the competitiveness of the national industry in lime products by leveraging insights from Carmeuse to collaborate with Thailand's education sector for research and development. This initiative aims to generate business opportunities while benefiting civil society and establishing a robust infrastructure system for the nation.

Corporate Benefit:

- To assess the viability of business growth that encourages the development of new products, potentially leading to sustainable commercial opportunities in the future.

Stakeholders benefit:

- To access knowledge from world-class research and development organizations, fostering a knowledge network that can be expanded to enhance expertise. This can lead to societal and national benefits, creating value and promoting overall development.

Shareholders Engagement: Meetings of shareholders, SET Opportunity Day, other engaging activities via concepts and frameworks associated with policy implementation

Annual general meeting of shareholders IR and management team participate Opportunities Day arranged by SET

The shareholders' meeting, which minority shareholders attend annually, is expected to be an open meeting at the designated venue. The Company has arranged the meeting to meet these expectations.

SET Opportunity Day

The Company presents its annual and quarterly operating results at least twice a year, depending on available opportunities and scheduling procedures. These events can be scheduled through the Stock Exchange of Thailand system for 2024. The following three sessions are planned to report operating results:

- 1) Annual operating results for 2023 on March 15, 2024
- 2) Quarterly results for Q1 2024 on May 17, 2024
- 3) Quarterly results for Q2 2024 on September 4, 2024.

- Engaging ECOVADIS sustainability assessment in collaboration with the Carmeuse , the shareholders group, during which Thailand has achieved the milestones of "Silver Y2023 and Gold Y2024."
- The Annual audit of the internal control system was conducted by the auditor team from the indirect shareholder group ,the Carmeuse, which had been approved by the Audit Committee for the 2024 audit. This team evaluated the internal control system, production processes, and operational systems, including support functions and office activities. The audit took place in April 2024, followed by a review of responses and corrective actions based on their recommendations. The findings were compiled into a report and presented to the Audit Committee in November 2024, with participation from the Company's senior management, seniors from the operation , and finance executives.

Objectives:

- Adhering to legal requirements in disclosing performance and key information for minority shareholders.
- Working together to enhance business operations and generate new opportunities

Corporate benefit:

- Report operating performance and obtain expectations / opinions

Stakeholders benefit:

-To acknowledge operating results and practices to respond expectations

Objectives:

- Ensure compliance to verify that the Company's internal control system is sufficient and suitable.
- Foster collaboration among shareholders, the Board of Directors, the Audit Committee, and management to collectively oversee and follow up on the effectiveness of the internal control process, making necessary improvements and corrections annually to maintain an adequate and appropriate internal control system.

Corporate benefit:

- obtain recommendations and strategies for enhancing the internal control process, ensuring it operates effectively and efficiently to safeguard and manage assets comprehensively while improving overall efficiency and effectiveness.

Stakeholders benefit:

- confidence regarding the adequate and proper internal control system, assured by regularly monitoring and reporting to the Audit Committee each year, along with transparent disclosure and complete report for stakeholders.

Personnel, directors, and executives' engagement

Customer Visit : The Carmeuse group's Directors and Executives August 2024 ,the Managing Director, along with Sales, Marketing, Logistics, and Product Development Executives, led by Executive Director Mr. Ben Harrath Faouzi, visited important customers to gather insights on their needs. This information will be analyzed to enhance product usage in the customers' processes for optimal benefits.

Objective :

The newly appointed directors visited the customer's operations to familiarize themselves with how the company's products are utilized. Their goal was to collaboratively identify the best solutions for maximizing the benefits of these products.

Corporate benefit:

To foster trust and demonstrates the commitment of the Company's directors and executives. It highlights the significance of engaging with customers regularly to support product development strategies and to find tailored solutions that enable customers to fully leverage the products for optimal results.

Stakeholders benefit:

The directors gain valuable insights from customer feedback, allowing them to offer recommendations or assemble a team of experts from both the Company and Carmeuse. This collaboration aims to enhance product development and ensure effective integration of the products into the customer's operations.

Employee engagement and employee satisfaction surveys conducted by the Human resources department to assess and analyze for better responding to the needs of personnel.

The Employee Satisfaction and Engagement Survey conducted by SUTHA, as a subsidiary of the Carmeuse Group, utilizes the Oracle HCM system and applications provided by the Carmeuse Group to enhance its human resource management.

SUTHA has utilized a tailor-made survey to assess employee satisfaction. The findings from the survey are utilized to identify potential improvements in human resource management, employee engagement, meeting expectations, work development, and overall efficiency in advancing the organization.

To establish the format, ideology, process, and methods have been established, and a schedule has been set to gather employee feedback from the management group every 18 months. In the most recent round (Y2024), the survey was conducted and monitored online by an external operator, Perceptyx, between October 28 and November 15, 2024. This survey covered 11 key categories; Engagement, Communication, Honest Feedback, Development (individual), Manager Relationship, Ownership, Positive Environment, Purpose, Recognition, Support & Collaboration, Work-life Balance and included a total of 34 questions; Employees take pride in their organization and are motivated to stay, feeling a sense of personal achievement and often recommending it as a great workplace. Internal communication is open and honest, fostering personal growth through training and support from supervisors. The well-organized work environment promotes efficiency, safety, and health, contributing to a sense of security. Senior

management provides a clear vision and goals, helping employees understand expectations and recognize their skills. Contributions are valued, workloads are manageable, and compensation is fair. Employees have the necessary tools and work collaboratively, benefiting from effective cooperation that helps balance work and personal life while managing stress.

In 2024, the survey conducted for SUTHA employees, including those in subsidiaries, revealed that 97% of the total workforce participated. Among these respondents, 84% expressed a strong commitment to the organization. The survey gathered employee opinions across various aspects such as Engagement, Communication, Honest Feedback, Development (individual), Manager Relationship, Ownership, Positive Environment, Purpose, Recognition, Support & Collaboration, Work-life Balance.

The top three survey findings, each averaging over 90%, indicated that employees felt their skills and abilities were being utilized effectively, they experienced a sense of belonging to the organization's success, and they valued being part of a team that contributes to achieving organizational goals.

Additionally, the three areas identified for development, with response rates between 68% and 71%, included enhancing employee health and well-being, fostering an efficient work environment, and improving comprehensive and beneficial communication.

Objective: To encourage personnel to create product innovation To create a culture of engagement either with stakeholders or among colleagues via Walk Rally and Team Building to build trust, encourage better communication, reduce conflict, increase productive collaboration, foster creativity and learning for innovation brainstorming via below practical steps.

- 1) Strategy - defining consistent paths and goals.
- 2) Culture - encouraging employees to create new ideas and innovate.
- 3) Process – processes that can measure, reproduce, and result in success.
- 4) Tool & Techniques - tools and techniques used to stimulate innovation.
- 5) Matrices – key performance indicators to assess the performance with traceable capacity.

Corporate Benefit : To obtain cost saving ideas and initiatives for practical use within establishments

Stakeholder Benefit : To participate in creating , sharing, developing initiatives and innovation based on their work routines

Human Resources as an ESG Strategic Resource: "4 Behaviors in the SPOTLIGHT"

Kicked off : the second half of the year 2024. Behavior is the visible actions that reflect our beliefs and guide us towards our goals. They are essential for ensuring our decisions benefit our business, communities, environment, and future generations.

- Honest Feedback: Regular, respectful, and constructive feedback helps us learn and grow.
- Collaboration: Working together, valuing different opinions, and building trust to achieve common goals.
- Ownership: Taking responsibility for our work, being proactive, and adding value to the company.
- Passion: Approaching our work with enthusiasm and dedication, even when faced with challenges.

These behaviors support our vision, "WE CONTRIBUTE TO A BETTER WORLD," and help us achieve our corporate sustainability goals, surpassing Specifically, "E" emphasizes business practices related to resource utilization and climate change mitigation, "S" focuses on interactions with stakeholders and social impacts, and "G" emphasizes sound governance structures and management practices aligned with the company's best interests.

Honest Feedback

- Improved Communication: Honest feedback fosters open communication, which is essential for identifying and addressing issues promptly. This leads to better decision-making and problem-solving.
- Enhanced Employee Engagement: Regular, constructive feedback helps employees feel valued and heard, boosting their engagement and satisfaction.
- Continuous Improvement: Feedback encourages a culture of continuous learning and development, which can lead to better performance and innovation.

Collaboration

- Increased Capacity and Resources: Collaboration allows organizations to pool resources and expertise, leading to more efficient and effective solutions.

- Accelerated Innovation: Working together with diverse teams and external partners can drive innovation and the development of new technologies.
- Enhanced Corporate Reputation: Collaborative efforts in ESG initiatives can improve a company's reputation and build trust with stakeholders.

Ownership

- Higher Productivity: When employees take ownership of their work, they are more motivated and productive, leading to better overall performance.
- Better ESG Outcomes: Employee-owned companies often show greater commitment to environmental and social standards, resulting in improved ESG performance.
- Increased Employee Retention: Ownership fosters a sense of responsibility and loyalty, which can reduce turnover and attract talent.

Passion

- Higher Employee Motivation: Passionate employees are more motivated and dedicated, which can lead to better performance and a positive work environment.
- Stronger ESG Programs: Passion drives the successful implementation of ESG strategies, ensuring they are more than just a checkbox exercise.

These behaviors not only support ESG goals but also contribute to a more sustainable and successful business.

To achieve this, both physical and digital materials are created and distributed. For physical media, posters, flyers, and banners are placed in busy areas across all work locations. On the digital front, content announcements and key messages are shared through emails, BeeKeeper, LINE posts, and other platforms. To boost employee engagement, incentives and challenges are implemented collaboratively both online and onsite. Additionally, we will gather and highlight positive feedback from employees who exemplify the desired behaviors as testimonials. Then the participation rate is tracked, which reflects the percentage of employees taking part in these activities.

Executive engagement with a major shareholder

2024CMEA Mid-Year Meeting is dedicated to team development, emphasizing the creation of a cohesive and dynamic team culture within a complex environment. It is designed for CMEA middle to senior executives and CEMEA HR leaders, focusing on identifying weaknesses, enhancing strengths, and cultivating essential skills. Furthermore, this training will facilitate the establishment of networks and relationships among participants, promoting collaboration for collective success.

Objective :

- Organize tailored training programs for executives featuring interactive workshops through group activities. Participants gained hands-on experience to effectively implement in their roles.

Corporate Benefits :

- to enhances soft skill enabling executives to integrate their knowledge into daily work routine

Stakeholders Benefit:

- Executives gain knowledge and build relationships through collaboration, fostering coordination and teamwork.

Year-end activities and events for employees' relations

Objective :

- Organize a joyful gathering post-Covid, featuring prizes to boost morale for the upcoming year.

Corporate Benefit:

- Enhances employee morale and enthusiasm in preparation for the upcoming year.

Stakeholder Benefit:

- Creates a relaxed atmosphere for employees to unwind and celebrate their hard work over the past year.

Suppliers' engagement : Suppliers' Day

The procurement department works with factory management to strengthen relationships with key business partners by organizing a meeting focused on exploring and identifying strategies for a sustainable supply chain.

Objective:

- Collaboratively establish processes within the value chain and mitigate impacts throughout the process collectively.

Corporate Benefit:

- Obtain insights regarding requirements and control standards.
- Acquire knowledge and strategies for implementation aimed at identifying methods to decrease greenhouse gas emissions.

Stakeholders benefit:

- Cultivate partnerships for product and services development.

Suppliers' engagement : Supplier Site Visit

May 2024 SUTHA welcomed key business partners regarding investment fund to explore key business processes in the mining concession in Saraburi.

Objective:

- Analyze the value chain and origins of key raw materials.

Corporate Benefits:

- Stakeholders gain insights into processes and resource origins, boosting confidence for significant investment loans.

Stakeholders Benefit :

- oversee operations and retrieve information on essential asset sources, which helps in assessing the business's stability.

Community , local agencies engagement

Reforestation Project to Save the World and Reduce Pollution June 26, 2024 SUTHA Executives and staff collaborated with community leaders, residents, and local government representatives to plant 250 trees over a 500-meter area. This effort is intended to create a resting space and serve as a barrier against dust for the factory.

Objective:

- To jointly develop a sustainable environment, reduce the impact of the process, promote biodiversity, and drive the engagement with key stakeholders.

Corporate Benefit:

- Reduce environmental impacts
- Prevent dust pollution from disturbing the community
- Promote implementation of biodiversity policy
- Promote engagement with communities, local agencies, and personnel at all levels.

Stakeholder Benefit:

- Reduce the impact of dust pollution -Promote sustainable environments and community environments
- Promote relationships with the business sector

Community Collaboration May 17, 2024 SUTHA, along with local SAO executives, visited Chong Sarika Subdistrict to support the elderly, individuals with disabilities, women, children, and other disadvantaged groups to identify local issues while providing initial aid, including vegetable oil, rice, eggs, and milk to promote equity and address challenges faced by these groups.

Objective:

- Collaborate with local agencies to assess community issues in the business areas, aligning with government support to alleviate issues, reduce inequality, and assist individuals with disabilities or those in disadvantaged circumstances.

Corporate Benefit :

- Foster partnerships with government and local organizations to promote sustainable community development.
- Gain insights into community challenges to better allocate resources and enhance the quality of life for socially disadvantaged individuals.

Stakeholders Benefit :

- The government gains improved collaboration with the private sector to address local issues.
- Communities can voice their challenges, enabling businesses and government agencies to provide targeted support.

To address and mitigate the effects of dust management on the community. The dust issue stemming from production is likely the primary concern that the company has been closely monitoring and prioritizing in its risk management efforts. Nevertheless, there

are still uncontrollable risks that can impact the community, leading to complaints that necessitate action and monitoring of impact management strategies to enhance efficiency and minimize the likelihood of recurrence. Fostering collaboration and coordination with relevant government agencies is essential to ensure that the improvement process adheres to control standards and gains acceptance through evaluations by individuals or external organizations that can validate actions taken to resolve complaints related to the impacts experienced.

Objective:

Engaging with each provincial industrial office that oversees dust complaints is a key management action to address issues related to dust generated by factories and industrial activities. The Department of Industrial Works will undertake the following steps:

1. Receive complaints
2. Conduct investigations
3. Collaborate with relevant agencies
4. Initiate legal action if the complaint involves wrongdoing or has severe consequences, potentially leading to a legal matter and an order to halt operations to mitigate serious or widespread impacts.
5. Monitor outcomes: Assess whether the corrective actions taken have resolved the complaints to an acceptable standard.

Corporate Benefits

- A third party is involved in the inspection, evaluation, and reporting of the company's corrective actions, ensuring they meet acceptable standards.
- To enable the complaint resolution process more systematic and transparent.

Stakeholders Benefits

- Communities and government entities can work together with the business sector to collaboratively address issues and foster smooth cooperation.
- All parties are updated on the information, details, and results of corrective actions taken to manage and reduce impacts, ensuring that the outcomes meet the requirements for resolving and closing complaints within the agreed system.

Information on incidents related to legal or social and human rights violations ⁽⁸⁾

Information on Legal or social and human rights violations.

A Summary regarding cases that represent serious breaches of laws or social regulations, or those alleged to have adverse effects on social issues, particularly those highlighted in public news that could influence the company's business, image, reputation, and assets. Outline the facts, developments, causes, consequences, and preventive actions taken including about any major labor disputes the company has experienced in the last three years.

Remark : ⁽⁸⁾ Note:

Environmental Complaints Complaint: an allegation or narrative expression of dissatisfaction that highlights problems or areas for improvement, resolution to alleviate suffering or request for action. The Company has received complaints from the community regarding the dust issue, which align with previously reported environmental concerns.

Number of cases or incidents that violated the law or created a significant negative impact on the environment (cases)

Year
 2022
 -6-
 Rectified and closed

2023
 -4-
 Rectified and closed

2024
 -4-
 Rectified and closed

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

With extensive experience as a producer and distributor of lime products (calcium oxide, calcium magnesium oxide, and calcium hydroxide) and powdered calcium carbonate, primarily used in large-scale industries, SUTHA is committed to continuous development to deliver products that maximize customer benefits, expand market opportunities, and maintain long-term customer relationships. Marketing policies and strategies focus on economic and business growth through diversification, industry leadership, innovation, and technology. The company aims for sustainable growth with a domestic sales ratio of 90%. Sales strategies include increasing new customers in existing and new industries, boosting international sales, and enhancing team knowledge and engagement.

Economy, Industry Conditions and impact to our business

MACRO trends:

Thailand GDP growth in 2024 was 2.5%, below expectation in 3-4% range, but accelerating from the 2% growth experienced in 2023. This mediocre performance was attributable to a slow domestic consumption, limited government expenditure (no targeted fiscal or monetary stimulus, no major new infrastructure project), and a mixed expected export performance. The interest rate environment remained favorable at 2.25% (expected to be dropped to 2% by end 2025) BOT benchmark rate is low in international comparison (below of US 4.75%, EU 3.74%, CN 3.25%). Despite the low interest rate of the THB, the currency appreciated against any major foreign currencies, that has negative impact on the export competitiveness, but same time it also lowers the capex and imported material costs.

DOMESTIC LIME MARKET segment performance:

STEEL an ultra weak segment in Q4, similar to the rest of 2024. The global steel output also dropped, as large global overcapacities loom, steel is subject of multiple trade disputes, global price levels are under pressure. In Thailand, imported slabs and finished goods offer cost advantage vs the local production in EAFs, in multiple segments of the steel market. The acceptance of IF (induction furnace – no purification using lime) steel in construction application (contrary to global trends, generally not allowing lower quality steel production routes in critical applications) further depressed domestic producers 100% relying on the EAF route of steelmaking (includes purification of steel – using lime and dolime). IFs produce a lower quality but also lower cost steel product. Consequentially, EAFs are also in a cost disadvantage not only against imports, but also vs growing number of domestic low-cost low-quality IF production. The discontinuation of production in two EAF domestic operations are the direct consequence. The outlook continues to be negative. Remedy may come from import regulations, or change in the steel standards, in Thailand.

The SUGAR market turned out to be equal to the previous year, only 80Mt cane crushed (against former estimations +10-20%). The sugar sales in Q4 are seasonally insignificant.

The CONSTRUCTION market weakened significantly in H2 2024, vs the first half of the year. This had a negative impact primarily on AAC-lime from GL, aggregates and marble sales from TMC.

The CHEMICAL industry, largely export oriented, was performing strongly, despite a strong THB, an increasingly attractive market for high value-added top quality HL and ML products. GL is continued to commit resources to R&D to develop additional products for the Chemical industry.

The PAPER and PULP segment performed adequately, with flat offtake. A new entrant has however not yet commenced operations in Q4

2024, expected in Q1 2025.

PLASTIC FILLER market, the target segment of the GCC produced at TMC (based on marble quarry byproduct as raw material) improved further, for certain product categories resulting in +50-100% output. The market expansion represents an opportunity for GL/TMC, that resulted in a major capex approval in Q4, that will start to generate results in Q2 2025.

EXPORT MARKET: performance of GL continued to be mediocre, compared with last years. We managed to add customers on the Bangladesh, Taiwan, and Korean markets, but also lost accounts, primarily on pricing, as regional competition enjoyed an improved competitiveness due to fuel-costs as well as currency fluctuations.

Cost: FUEL imported solid fuel was relatively flat in the last 12 months, at levels around 70USD/ton, while the THB appreciation recently had a positive impact on the THB nominated costing (5-10%)

VARIABLE COSTS, notably electricity was well below last year, as well as any diesel fuel-related cost (internal movement of goods, heavy machinery operation) were noticeably lower in Q4 2024 vs last year.

FIXED COSTS, on the rise, due to HR cost increased 3% well above the 1.5% inflation, maintenance expenses flat vs last year, due to availability of free capacity, lower availability ratios are a manageable risk now.

Sales: QUICKLIME AND DOLIME sales experienced significant headwinds in Q4, due to intense competitive activity on the domestic market, resulting lower volumes vs. last year's same period. Pricing was not yet impacted in Q4, but as market share recovery is inevitable, will be impacted also going forward.

AGGREGATE sales of TMC, ready-mix, and environmental FGC sales, increased beyond last year's level, significantly.

TMC GCC (medium grade) volumes and revenue generation increase accelerated further above last year's level.

MARBLE sales performance of TMC was very weak in Q4, on low construction demand, while overall annual performance was in 80% of the previous year's level. During the year we have seen continuous improvement in Q1-Q3, this Q4 is considered to be an outlier from the LT trend.

Diagram of operational overview



Golden Lime Public Company Limited

Income Statement Summary as of 31 December 2024 compared to 2023, 2022

Part	Article	Photo Number
01	4.1	MD&A

Unit: Million Thai Baht (THB)	FY 2024	FY 2023	YoY change 2024 vs 2023	YoY %change 2024 vs 2023	FY 2022
Sales and service income	1,354.72	1,428.44	-73.72	-5%	1,478.39
Other income	8.87	16.24	-7.37	-45%	7.68
Total revenues	1,363.59	1,444.68	-81.09	-6%	1,486.07
Cost of sales and services	971.00	1,081.14	-110.14	-10%	1,131.60
Gross profit	383.72	347.30	36.42	10%	346.79
Gross profit margin	28%	24%			23%
SG&A	275.11	261.68	13.43	5%	265.01
EBITDA	243.02	225.73	17.29	8%	226.59
EBITDA margin	18%	16%			15%
Depreciation and amortization	125.54	123.87	1.67	1%	137.13
EBIT	117.48	101.86	15.62	15%	89.46
Finance cost	-37.06	-39.24	-2.18	-6%	-35.99
Income tax expenses	-18.40	-16.50	1.90	12%	35.74
Net income for year	62.02	46.12	15.90	34%	89.21
Earnings per share (THB)	0.17	0.13	0.04	32%	0.30



Analysis on the operation and financial condition

Operating results and profitability

Sales revenue

FY'24 was 1,354.72 MB, -5% YoY due to a decrease in burnt product sales quantity in steel market which was impacted from low cost import steel, Construction market drop by 30% compared to last year due to low housing Sales and Sugar market was a slightly lower than last year from low SugarCrane output in 23/24 only, Chemical market grew by 15% from last year. In addition, the overall price was slightly lower following the significant decrease in fuel cost. In the good side, the crude product, ground calcium carbonate (GCC) and ready-mixed stone revenue increased due to higher sales volume in construction industry, together with higher sales in marble business from higher value product sold.

Gross profit margin

FY'24 was at 28%, +4% YoY mainly came from the substantially lower fuel costs together with our subsidiary TMC business improved efficiency further contributed to cost coverage. Resulting in EBITDA FY'24 of 243 MB, +8% YoY.

Finance costs

FY'24 was 37.06 MB, -6% YoY as a result of our prudent approach strategy of consistently repaying principal, and adopting a more conservative approach to utilizing working capital has effectively minimized the resulting impact of higher interest rate.

Net income

FY'24 was 62.02 MB, +34% YoY, the main contribution was the savings in cost of sales and finance costs.

Diagram of operating results and profitability



Unit: Million Thai Baht (THB)	31st Dec 2024	31st Dec 2023	YoY change 2024 vs 2023	YoY %change 2024 vs 2023	31st Dec 2022	30th Sep 2024
Total current assets	821.91	786.84	35.07	4%	758.40	846.50
Total non-current assets	1,351.33	1,426.83	-75.50	-5%	1,442.33	1,363.62
Total assets	2,173.24	2,213.67	-40.43	-2%	2,200.73	2,210.12
Total current liabilities	924.51	886.75	37.76	4%	1,142.65	917.43
Total non-current liabilities	235.76	315.53	-79.77	-25%	339.91	241.87
Total liabilities	1,160.27	1,202.28	-42.01	-3%	1,482.56	1,159.30
Total shareholders equity	1,012.97	1,011.39	1.58	0%	718.17	1,050.82
Total liabilities plus shareholders equity	2,173.24	2,213.67	-40.43	-2%	2,200.73	2,210.12



Asset management capability

Current assets:

slightly decreased from last quarter from the fuel consumption

Non-current assets:

decreased from the depreciation of fixed assets and amortization of intangible assets

Current liabilities:

in the same level as last year

Non-current liabilities:

decrease from the repayment of scheduled long-term loan.

Shareholder equity:

decreased from dividend payment.

Liquidity and capital adequacy

Debt obligations and management of off-balance sheet

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Key factors affecting business operations, aside from competitive pricing strategies by small producers with lower management costs, include the reliance on natural raw materials, which the company secures by owning the limestone quarry concession for production in the lime and mineral processing industry, and fuel price volatility. Additionally, there are risks from climate regulation changes that increase the stringency of measures to reduce greenhouse gas emissions, requiring the industry to find management strategies to keep impacts within acceptable limits.

Project or research and development that will affect the operating results and the financial condition in the near future

Investment in increasing production capacity of calcium carbonate powder:

To achieve leadership in the calcium carbonate powder market, Marble Co., Ltd., a subsidiary, is launching an initiative focused on GCC products. In 2024, the Executive Board and Board of Directors approved a project to enhance the production capacity of calcium carbonate (GCC Project). This initiative aims to double the current capacity from 60,000 tons to 120,000 tons by investing in new machinery and processes. The project is expected to be operational by 2025.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	44,438.19	66,992.41	44,713.34
Restricted Deposits - Current (ThousandTHB)	40,809.04	37,030.82	28,980.07
Trade And Other Receivables - Current - Net (ThousandTHB)	191,531.66	210,150.37	180,184.23
Inventories - Net (ThousandTHB)	454,652.63	442,987.37	520,511.43
Other Current Assets (ThousandTHB)	26,968.61	29,673.35	47,517.10
Other Current Assets - Others (ThousandTHB)	26,968.61	29,673.35	47,517.10
Total Current Assets (ThousandTHB)	758,400.13	786,834.31	821,906.16
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	1,846.35	1,846.35	1,846.35
Investment Properties - Net (ThousandTHB)	2,000.00	2,000.00	2,000.00
Property, Plant And Equipment - Net (ThousandTHB)	859,978.32	865,824.39	815,518.46
Intangible Assets - Net (ThousandTHB)	361,065.92	376,915.36	353,637.47
Intangible Assets - Others (ThousandTHB)	361,065.92	376,915.36	353,637.47
Goodwill - Net (ThousandTHB)	171,599.00	171,599.00	171,599.00
Other Non-Current Assets (ThousandTHB)	20,610.92	2,137.97	6,731.24
Other Non-Current Assets - Others (ThousandTHB)	20,610.92	2,137.97	6,731.24

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	1,442,327.00	1,426,834.85	1,351,332.53
Total Assets (ThousandTHB)	2,200,727.12	2,213,669.16	2,173,238.69

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	637,789.66	566,070.74	635,524.11
Trade And Other Payables - Current (ThousandTHB)	209,106.36	220,986.70	187,668.71
Current Portion Of Long-Term Debts (ThousandTHB)	290,976.42	92,491.92	86,944.82
Financial Institutions (ThousandTHB)	290,976.42	92,491.92	86,944.82
Current Portion Of Lease Liabilities (ThousandTHB)	4,778.14	4,451.89	6,764.64
Income Tax Payable (ThousandTHB)	0.00	2,746.88	7,608.36
Total Current Liabilities (ThousandTHB)	1,142,650.57	886,748.12	924,510.65
Non-Current Portion Of Long-Term Debts (ThousandTHB)	194,712.00	174,119.86	93,090.00
Financial Institutions (ThousandTHB)	194,712.00	174,119.86	93,090.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	6,373.95	10,940.79	16,268.56
Other Non-Current Financial Liabilities (ThousandTHB)	17,355.03	11,660.72	5,745.75
Other Non-Current Financial Liabilities - Others (ThousandTHB)	17,355.03	11,660.72	5,745.75
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	35,982.20	38,895.05	42,372.43
Deferred Tax Liabilities (ThousandTHB)	85,487.49	79,915.89	78,281.93
Total Non-Current Liabilities (ThousandTHB)	339,910.68	315,532.30	235,758.67

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Liabilities (ThousandTHB)	1,482,561.25	1,202,280.42	1,160,269.32
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	300,000.00	375,000.00	375,000.00
Authorised Ordinary Shares (ThousandTHB)	300,000.00	375,000.00	375,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	300,000.00	362,393.06	362,393.06
Paid-Up Ordinary Shares (ThousandTHB)	300,000.00	362,393.06	362,393.06
Premium (Discount) On Share Capital (ThousandTHB)	194,175.00	378,874.13	378,874.13
Premium (Discount) On Ordinary Shares (ThousandTHB)	194,175.00	378,874.13	378,874.13
Retained Earnings (Deficits) (ThousandTHB)	222,954.57	269,085.24	270,666.41
Retained Earnings - Appropriated (ThousandTHB)	30,000.00	33,527.29	36,500.08
Legal And Statutory Reserves (ThousandTHB)	30,000.00	33,527.29	36,500.08
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	192,954.57	235,557.95	234,166.33
Equity Attributable To Owners Of The Parent (ThousandTHB)	717,129.57	1,010,352.42	1,011,933.60
Non-Controlling Interests (ThousandTHB)	1,036.31	1,036.31	1,035.77
Total Equity (ThousandTHB)	718,165.87	1,011,388.73	1,012,969.37
Total Liabilities And Equity (ThousandTHB)	2,200,727.12	2,213,669.16	2,173,238.69

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,478,388.45	1,428,442.92	1,354,714.84
Revenue From Sales And Rendering Services (ThousandTHB)	1,478,388.45	1,428,442.92	1,354,714.84
Other Income (ThousandTHB)	7,685.06	15,530.99	8,352.06
Total Revenue (ThousandTHB)	1,486,073.52	1,443,973.91	1,363,066.90
Costs (ThousandTHB)	1,131,603.88	1,081,142.32	971,001.16
Cost Of Sales (ThousandTHB)	1,131,603.88	1,081,142.32	971,001.16
Selling And Administrative Expenses (ThousandTHB)	266,666.76	261,679.48	275,109.07
Selling Expenses (ThousandTHB)	193,931.26	182,675.50	189,274.67
Administrative Expenses (ThousandTHB)	72,735.49	79,003.98	85,834.40
Total Cost And Expenses (ThousandTHB)	1,398,270.64	1,342,821.80	1,246,110.23
Other Gains (Losses) (ThousandTHB)	1,659.83	707.69	519.62
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	1,659.83	707.69	519.62
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	89,462.71	101,859.80	117,476.28
Finance Costs (ThousandTHB)	35,994.70	39,242.02	37,060.94
Income Tax Expense (ThousandTHB)	35,737.17	16,500.26	18,399.08
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	89,205.18	46,117.52	62,016.27

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	89,205.18	46,117.52	62,016.27
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	89,205.18	46,117.52	62,016.27
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	3,961.16	16.44	-3,065.27
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-792.23	-3.29	613.05
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	3,168.93	13.15	-2,452.22
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	92,374.10	46,130.67	59,564.05
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	89,205.18	46,117.52	62,016.27
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	92,374.10	46,130.67	59,564.05
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.30	0.13	0.17
EBITDA (ThousandTHB)	226,596.32	225,732.94	243,015.14
Operating Profit (ThousandTHB)	80,117.81	85,621.12	108,604.61
Normalize Profit (ThousandTHB)	87,545.35	45,409.83	61,496.65

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	89,205.18	46,117.52	62,016.27
Depreciation And Amortisation (ThousandTHB)	137,133.61	123,873.14	125,538.86
(Reversal Of) Expected Credit Losses (ThousandTHB)	-179.68	1,731.76	5,132.52
(Reversal of) allowance for cost reduction to (ThousandTHB)	-45.13	17,691.29	-46.20
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-56.03	-1,349.95	-377.68
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	603.94	-2,089.38	2,215.75
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	603.94	-2,089.38	2,215.75
Dividend And Interest Income (ThousandTHB)	-94.09	-274.06	-357.14
Interest Income (ThousandTHB)	-94.09	-274.06	-357.14
Finance Costs (ThousandTHB)	35,994.70	39,242.02	37,060.94
Income Tax Expense (ThousandTHB)	-35,737.17	16,500.26	18,399.08
Employee Benefit Expenses (ThousandTHB)	4,782.26	3,984.71	4,918.01
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	231,015.06	245,427.31	254,500.40
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	21,673.06	-20,208.75	25,213.67

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	4,394.22	-6,026.04	-77,477.86
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-6,730.38	-458.39	-22,205.08
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-24,273.91	14,058.35	-25,243.32
Cash Generated From (Used In) Operations (ThousandTHB)	226,078.05	232,792.49	154,787.81
Interest Paid (ThousandTHB)	-4,478.50	-1,055.42	-4,505.89
Income Tax (Paid) Received (ThousandTHB)	-4,145.91	-2,408.90	-8,278.67
Net Cash From (Used In) Operating Activities (ThousandTHB)	217,453.64	229,328.17	142,003.26
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	16.13	2,818.70	1,391.61
Payment For Purchase Of Fixed Assets (ThousandTHB)	-9,275.44	-100,819.49	-49,633.29
Intangible Assets (ThousandTHB)	-818.00	-19,917.73	-1,005.54
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-168.38	3,778.23	8,050.75
Interest Received (ThousandTHB)	94.09	274.06	357.14
Net Cash From (Used In) Investing Activities (ThousandTHB)	-89,775.40	-113,866.24	-40,839.34
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	84,864.65	-70,907.11	69,453.37
Repayments On Borrowings (ThousandTHB)	-176,405.60	-221,405.60	-87,325.60

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	-176,405.60	-221,405.60	-87,325.60
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-176,405.60	-221,405.60	-87,325.60
Repayments On Lease Liabilities (ThousandTHB)	-11,390.39	-12,165.13	-12,311.21
Payment For Purchase Of Treasury Shares (ThousandTHB)	0.00	-2,180.04	0.00
Dividend Paid (ThousandTHB)	-9.23	0.00	-57,977.38
Interest Paid (ThousandTHB)	-32,951.33	-35,822.06	-35,281.63
Net Cash From (Used In) Financing Activities (ThousandTHB)	-123,341.90	-92,907.71	-123,442.99
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	4,336.35	22,554.22	-22,279.07
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	40,101.84	44,438.19	66,992.41
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	44,438.19	66,992.41	44,713.34

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.66	0.89	0.89
Quick ratio (times)	0.20	0.30	0.23
Cash flow liquidity ratio (times)	0.19	0.23	0.16
Average account receivable turnover (times)	8.50	7.12	6.83
Average collection period (days)	43.00	51.00	53.00
Average finish goods turnover (times)	6.22	5.71	4.72
Average finish goods turnover period (days)	59.00	64.00	77.00
Average inventory turnover (times)	2.48	2.41	2.02
Average inventory turnover period (days)	147.00	152.00	181.00
Average account payable turnover (times)	9.39	8.43	7.92
Average payment period (days)	39.00	43.00	46.00
Average cash cycle (days)	63.00	72.00	85.00
Profitability ratio			
Gross profit margin (%)	23.46	24.31	28.32
SG&A (SG&A / Total Revenue) (%)	17.94	18.12	20.18
Finance cost (Interest Expense / Total Revenue) (%)	2.42	2.72	2.72
EBITDA margin (Earnings Before Interest and Taxes (EBIT) + Depreciation) / Total Revenue (%)	15.25	15.63	17.83
Operating margin (%)	6.05	7.13	8.67
Other income to total income (%)	0.52	1.08	0.61

	2022	2023	2024
Cash from operation to operating profit (%)	243.08	225.14	120.87
Net profit margin (%)	6.00	3.19	4.55
Return on equity (ROE) (%)	13.28	5.33	6.13
Financial policy ratio			
Total debts to total equity (times)	2.06	1.19	1.15
Net debt/Equity <small>((Short-term Debt + Long-term Debt + Finance Leases - Cash and Cash Equivalents) / Shareholders' Equity)</small> (times)	1.54	0.78	0.79
Net debt/EBIDA <small>((Short-term Debt + Long-term Debt + Finance Leases - Cash and Cash Equivalents) / EBITDA)</small> (times)	4.80	3.51	3.41
Interest bearing debt/Equity <small>((Short-term Debt + Long-term Debt + Finance Leases) / Shareholders' Equity)</small> (times)	1.60	0.85	0.83
Interest coverage ratio (times)	6.61	7.96	5.60
Interest bearing debt to EBITDA ratio (times)	5.08	3.81	3.47
Debt service coverage ratio (times)	0.77	0.65	0.68
Dividend payout ratio (%)	0.00	0.00	93.00
Efficiency ratio			
Return on asset (ROA) (%)	4.02	2.09	2.83
Return On Fixed Assets (%)	18.23	13.80	15.55
Asset turnover (times)	0.67	0.65	0.62

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : ANS AUDIT COMPANY LIMITED
Address/location : 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD
Subdistrict : HUAI KHWANG
District : HUAI KHWANG
Province : Bangkok
Postcode : 10310
Telephone : +66 2645 0109
Facsimile number : +66 2645 0110
List of auditors : Mr SATHIEN VONGSNAN
License number : 3495
List of auditors : Mr ATIPONG ATIPONGSALUL
License number : 3500
List of auditors : Miss PANITA CHOTESAENGMANEEKUL
License number : 9575
List of auditors : Miss WANPEN SAKPIBUNRAT
License number : 11015

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

The Company has a corporate governance policy and Code of Business Conduct, which has been updated to be consistent in writing. The Stakeholders can see the full details on the Company's website www.goldenlime.co.th click Sustainability, Click Economy, Click Good Corporate Governance. URL: https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf (P.20-P.41)

In 2024, SUTHA disclosed an annual report via the Data Platform designed for reporting corporate governance performance of listed companies. This system integrates policies related to the board, executives, and management, ensuring compliance with legal standards and business ethics, as established by the Stock Exchange of Thailand.

The eOne Report SET system will facilitate the aggregation and disclosure of these policies, enabling effective communication with stakeholders. This initiative keeps stakeholders informed about corporate governance details through the 56-1 One Report, as outlined by the Stock Exchange of Thailand.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company has a corporate governance policy and Code of Business Conduct, which has been updated to be consistent in writing. The Stakeholders can see the full details on the Company's website www.goldenlime.co.th click Sustainability, Click Economy, Click Good Corporate Governance.

In 2023, the Board of Directors held on 10 November 2023 has been approved the corporate governance policy for the fifth revision that this the latest version applies to use the Corporate Governance Code for listed companies in 2017 ("CG Code 2017") publisher from Securities and Exchange Commission, Thailand (the SEC) apply to determine the corporate governance of the Company based on the main guidelines of CG Code 2017 to adjust with appropriate in line for the Company's business operation. The Good CG Code principles are as follow;

- Principle 1: Establish clear leadership role and responsibilities of the board
- Principle 2: Define objectives that promote sustainable value creation
- Principle 3: Strengthen board effectiveness
- Principle 4: Ensure effective CEO and people management
- Principle 5: Nurture innovation and responsible business
- Principle 6: Strengthen effective risk management and internal control
- Principle 7: Ensure disclosure and financial integrity
- Principle 8: Ensure engagement and communication with shareholders

All above 8 principles are disclosed in detail on the website and established as a corporate policy called "ESG, sustainability development and business ethics " which consists of policies and guidelines for implementing the corporate governance :

Key engagement in corporate governance

Shareholders

- Enterprise owner
- Legal rights and duties
- Appoint oneself or another person as a director to manage the business.

Board

- Shareholder Representative
- Supervise management
- Report operating results to shareholders in an annual general meeting of shareholders.

Management

- Enterprise representative
- Manage business for the company's benefit
- Report performance to the Board

Employee

- Employee of the company
- Take responsibility assigned by management.
- Follow the rules, regulations, policies, and ethics of the company.

The board of directors leads the corporate governance supported with management structure below;

Board

- Minimum 5 directors whereby SUTHA Board of Directors is composed of eight members
- Legally Qualified
- a balanced perspective on the company's operations and strategy between executive and non-executive directors.
- Proportion of directors according to shareholder agreement
- Diversified knowledge and expertise Follow the Board charter ,corporate governance, Business ethics and company policy

Sub-committees

SUTHA Board of Directors meeting appointed the sub-committees as follows:

- at least 3 persons in an Audit Committee,
- Executive Committee
- Nomination and remuneration committee Corporate Governance Committee
- Risk Management Committee and Sustainability Development Committee

The Board sets out policies and guidelines in compliance with good corporate governance (CG Policy) adhering to laws and regulations to operate the business with awareness of economic, social, and environmental aspects under good CG, honest, fair, correct practices, and transparent information disclosure.

Good corporate governance Code of Ethics and Sustainability development

Directors and executives

- The role of the board and management
- Recruiting, developing and evaluating the performance of directors and executives
- Setting compensation criteria for directors and executives Securities Trading / report on changes of interest of Directors, Executives and the use of inside information /report on conflict /conflict of interest and related parties transactions

Corporate management

- Internal controls
- Risk and Crisis management and Business Continuity
- Corporate Compliance Governance Policy
- Anti-corruption - Managing company assets and interests
- complaints and whistleblowing
- Information Disclosure communication
- Supervising subsidiaries - Information Disclosure
- Social public communications
- Information security
- Guarding business secrets and intellectual property
- Technology and Innovation
- Human rights and equality implementation
- Healthy and safety working environment
- Tax policy
- Personal information protection Anti money laundering

Stakeholders

- Fair treatment to all shareholders equally and fairly
- Accountability and practices to authorities
- Policies and guidelines for directors, executives, and employees
- Policy and guidelines for trading partners, Procurement conduct practices
- Policies and practices towards customers
- Policy and practices towards competitor Policies and practices towards the community and environment

The details of these principles are outlined in "Good Corporate Governance, Business Ethics, Sustainability Business Development, and Social and Environmental Responsibility," along with additional policies on the Company's website.

Reference link for the full version of corporate governance : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
policy and guidelines

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Principle

The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

Guidelines

1. The board should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of a qualified person as the chief executive officer. If the nomination committee is not appointed, the board shall collaboratively consider and perform the role of the nomination committee.
2. The board should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives.
3. To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.
4. The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
5. The board should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

Reference link for the nomination of directors policy and guidelines : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 31-33

Determination of director remuneration

Compensation for directors

Principle

Pursuant to the Section 90 of the Public Limited Companies Act, B.E. 2535. “The company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company. In the case where the articles of association of the company is not stipulated, the payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two thirds of the total number of votes of the shareholders attending the meeting.”

Article 22 ARTICLES OF ASSOCIATION The Company’s Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company’s Directors is entitled to allowance and welfare pursuant to the Company’

s regulations. The provision in Paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

The Board of Directors is to propose a fair and appropriate remuneration to each director and executive of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director and executive. The director who also performs the duty as an Audit Committee member will also receive the allowance of the Audit Committee. The director who also performs the duty as a member of the Nomination Remuneration and Corporate Governance Committee will also receive the allowance of the Nomination Remuneration and

Corporate Governance Committee.

However, the remuneration for the directors shall be approved by the Shareholders meeting and the remuneration of the Executives shall be approved by the Board of Directors meeting.

- 1) Yearly remuneration
- 2) Board of Director Meeting Allowance
- 3) Audit Committee Meeting Allowance
- 4) Nomination Remuneration and Corporate Governances Committee Meeting
- 5) Bonus which is considered as per proposed by the Nomination and Remuneration Committee to the Board of Directors under the amount approved by the shareholders' meeting.

Guidelines

- 1) Directors' remuneration must be approved by the company's shareholder meeting.
- 2) The remuneration of directors is proposed to the Nomination and Remuneration Committee then the board must review the proposal before presenting it to the annual general shareholders' meeting for approval.
- 3) Remuneration depends on each director's responsibilities, duties, performance added with attendance fee ; Board meetings, Audit Committee Meeting , NRCG meeting with fixed rate paid to the Chairman and each director.
- 4) Director who have been holding office for less than one year, his remuneration is based on the office period in the year.
- 5) Bonus for directors based on the dividend payment not exceeding 0.5 percent of the estimated amount of dividends paid and not exceeding the amount approved by the shareholders' meeting. If no dividend payment is announced, no bonuses for directors in that year.
- 6) Remuneration shall follow what has been approved by AGM only without any other other additional privileges.
- 7) Any change shall be presented to the NRCG meeting then to the Board of Directors meeting and proposed to the shareholder meeting accordingly.
- 8) The disclosure of each remuneration either individual or entire payment should be presented in the annual report via SET and the website of the company.

Compensation of top executives and compensation of executives

Principle

The Company has set the remuneration to the Executives individual that shall receive appropriate remuneration, in consideration of their employment agreement as an individual contract and individual duties and responsibilities, knowledge and experience, as well as the executive's performance (KPI) in conjunction with the company's overall operational performance, according to the remuneration policy. Moreover, the assessment of economic prospects and the Company's plans are also used for determining remuneration for the executives.

Remuneration adjustment depends on overall operating results of the company, annual salary increases, each executive's performance and economic trends and the company's plan.

Guidelines

- 1) Remuneration for the top executive relates to the main shareholder in the case that such executive nominated by that shareholder, with the pay rate in accordance with the agreed employment contract with the shareholder.
- 2) The Company discloses the total directors' remuneration and executives' remuneration to the NRCG and Board meeting to be disclosed in the annual report.

Compensation or other non-monetary benefits for directors and executives

Principle

In addition to paying remuneration to Directors and Executives in monetary terms, the Company also has to pay compensation or other non-monetary benefits which will either be or not be accounted as income of Directors or Executives as follows;

Guidelines

- 1) Director & Officers Liability Insurance of Directors and Executives of the Company and subsidiaries, and compensation for the Company (Directors and Officers' Liability Insurance (D&O)) with protection Directors and Executives for managerial liability, careless/unintentional whether it was actually done/claimed to have been done with primary protection. (financial damage and limited litigation expenses according to annual insurance policy)
- 2) Insurance for protection of life and health of the highest management according to conditions that are in accordance with the employment contract.
- 3) Accommodation fees, medical expenses, tuition fees for children that are paid in the top management according to the conditions agreed with the individual employment contract.
- 4) Cars for high-level Executives in certain positions which are in accordance with the policy of the Company or subsidiary. The Company is responsible for inspection fee, repair fee, car registration, insurance fees, expressway fee, and all actual fuel costs or not exceeding the approved rate for each position.
- 5) Mobile phones and phone expenses, and internet service fees for some senior executives in accordance with the policy of the Company. The Company is responsible for the actual costs incurred or not exceeding the approved rate for each position.

Reference link for determination of the director remuneration : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_20_policy_and_guidelines_25_EN.pdf
Page number of the reference link : 72-74

Independence of the board of directors from the management

Establish Clear Leadership Role and Responsibilities of the Board

Principle 1

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

Guidelines

1. To consider and approve of the statement of vision, mission and cooperate values of the Company to ensure that they are effectively applicable and practical.
2. To consider and approve of the Company's strategic plan, business direction, target, workforce structure, and other significant operations, including regularly monitoring and reviewing operation results to ensure that they are in line with the Company's as planned.
3. To consider and approve of the overall operation and manage the budget for consider to allocate the significant of all resources that are in line with the Company's as planned.
4. Consider to follow up and recognize the operation results as well as evaluate and oversee the performance of the management to be in line with the objectives, goals, and work plans.

Principle 2

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship; and
- (4) corporate resilience.

Guidelines

1. In evaluating the performance of the Company, the board should not just consider the Company's financial results but also take into account non-financial performance such as its ethical performance and impact on stakeholders, society and the environment. The board should consider and approve policies on environmental management and social responsibility.
2. The board should assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example. The board should be the leader in implementing and following the guidelines of good corporate governance.
3. The board should ensure the creation of written policies and guidelines, such as a corporate governance policy, codes of ethics, and business conduct, applicable to all directors, executives, employees and staff of the Company. The board should arrange for creating and considering to approve policies of good corporate governance and business etiquettes, etc.
4. The board should ensure effective implementation including regular communication of the Company's policies and guidelines to all directors, executives, employees and staff. The board should ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the Company's policies and guidelines.

Principle 3

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards.

Guidelines

1. In assessing whether directors and executives have performed their fiduciary duties with the required responsibility, due care and loyalty, reference should be made to the applicable law and standards, including those contained in the Securities and Exchange Act of Thailand 1992.
2. The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

Principle 4

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Guidelines

1. The board should adopt a written policy (such as a charter) that clearly sets out the roles and responsibilities of the board and management. The board should regularly review the policy.
2. The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities.

Recommended division of board and management's responsibilities:

Matters for which the board has primary responsibility:

- 1) Defining objectives and business model.
- 2) Developing culture of compliance and ethical conduct, and lead by example.
- 3) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
- 4) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
- 5) Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

Matters involving shared responsibility of the board and management:

- 1) Formulating and reviewing policies and strategies, plans and targets.
- 2) Ensuring robust system for risk management and internal control.
- 3) Clearly defining management's responsibilities.
- 4) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.

- 5) Monitoring and evaluating financial and non-financial corporate performance.
- 6) Ensuring integrity of financial and non-financial information disclosures.

Matters that the board should delegate or not get involved with:

- 1) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
- 2) Not getting involved in or influencing matters in which a director may have vested interests.

Explanation

- (1) Matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.
- (2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management.
- (3) Matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances.

Reference link for the policy and guidelines related to independence of the board of directors from the management : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
Page number of the reference link : 23-24

Director development

Development Scheme for Directors and Executives

The Board has a policy to promote and facilitate all directors in performing their duties including training and education for directors, executives and others relevant to the corporate governance system of the Company. Training courses from the Thai Institute of Directors Association (IOD), The stock exchange of Thailand ("SET"), The Securities and Exchange Commission, Thailand ("SEC"), Thai Listed Companies Association ("TLCA") and others are guided and provided for continuous performance improvement. The details of the training courses of each director are presented in the director's profile.

The foreign directors nominated by the major shareholder are knowledgeable and experienced in the duty as a director in the world's leading private companies and capable in the business management or industrial management that suit beneficially to the Company's major business.

Nominated director by a group of shareholders is qualified on the shareholders' basis such as expertise, knowledge and experience to ensure its ability to perform their duties and provide useful recommendations to the company. The Managing Director and senior executives are presenting needful information to foreign directors in English or visit the link http://www.goldenlime.co.th/ir_index.asp?business including visiting the company's business and its subsidiaries on appropriate occasions.

Director's training in Thailand will be notified and arranged via online link as well as regulations by the Securities and Exchange Commission to be translated and disseminated for acknowledgement. Any training in English will be proposed to foreign directors with time zone limitation still. Training courses both by the Stock Exchange of Thailand and the Securities and Exchange Commission Will be notified to all directors for registration and participation.

Reference link for the director development policy and guidelines : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
Page number of the reference link : 71

Board performance evaluation

The Board conducts the performance self-evaluation annually for further development and enhancement of their performance. The Boards can evaluate individual board directors or the whole board. Self-evaluations give boards a chance to address their weaknesses, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance.

The Company Secretary shall distribute an electronic annual performance evaluation form to all directors, wholly and individually. After completing the assessment, the directors shall return the evaluation forms to the Company secretary to establish a summary report to the board meeting.

The criteria for self-assessment of the committee are as follows:

- 1) Self-Evaluation for the Board of Directors as a whole
- 2) Self-Assessment of individual Sub-Committee.
- 3) Self-Assessment of individual basis

Criteria for the performance Self-evaluation of the Board of Directors: “Self-Evaluation for the Board of Directors as a whole” uses an evaluation guide to mark the assessment in order to evaluate the overall performance of the board of directors.

The topics for the assessment of the Board of Directors are as below:

- 1) Board structure and qualifications
- 2) Roles, duties and responsibilities of the Board
- 3) Meetings of the Board
- 4) Duties of directors
- 5) Relationship with management
- 6) Directors’ self-improvement and management training

“ Self-Assessment of individual Sub-Committee and Self-Assessment of individual basis” uses an evaluation guide to mark the assessment in order to evaluate the performance of an individual director.

The topics for the assessment for an individual director are as follows:

- 1) Board structure and qualifications
- 2) Meetings of the Board
- 3) Roles, duties and responsibilities of the Board

The scores are evaluated as follows:

- 1 = Strongly disagree or never conducted
- 2 = Disagree or seldom conducted
- 3 = Fair or moderately conducted
- 4 = Agree or well conducted
- 5 = Strongly agree or excellently conducted

In each main topic, details are disclosed in each sub-topic which the Board of Directors use as guidelines and criteria for any assessment related to each issue.

In addition to annual assessment results, assessments from external agencies and stakeholders surveys are essential for the board and sub-committee for improvements to ensure good corporate governance.

CEO and senior executives Performance Evaluation

CEO Performance Evaluation

Measurement Criteria for an annual CEO performance evaluation is in place as the Nomination and Remuneration Committee (NRC) agreed to apply the annual CEO performance evaluation form initiated by SET.

The implementation: The CEO performance evaluation form will be distributed to all directors to conduct performance evaluation. The CEO evaluation form is also formatted to be sent via e mail or other kinds of electronic communication providing timeframe of returning completed evaluation forms by specific timeframe for proposing evaluation summary report to the NCR committee then presenting to the annual meeting of Board of Directors for acknowledgement.

The topics for the CEO evaluation are as follows:

Section 1: Status of Achievements

Section 2: Performance Measures

- Progression

- Strategy formulation
- Strategy execution
- Financial planning/Performance
- Relationships with the Board
- External Relations
- Human Resources Management/Relations
- Succession
- Product/Service Knowledge
- Personal Qualities

Section 3: Development needs

Meaning of 1 – 5 scoring system including N/A are as follows;

- "2" = little implementation of the matter
- "3" = initial implementation of the matter
- "4" = progressive implementation of the matter
- "5" = complete implementation of the matter
- "1, N/A" = No information or not available

CEO Performance evaluation or Managing Director Performance evaluation

The Nomination and Remuneration Committee once receives a summary of the performance evaluation results and presents to the Board of Directors for acknowledgment, the Company Secretary, after the acknowledgement of the Board of Directors, is assigned to impart the performance evaluation summary to CEO or managing director and any other relevant departments to acknowledge and take into consideration for further performance improvement and enhancement.

> Annual performance evaluation is used to measure the company's overall performance against the indicators set by the top management.

> Indicators of sustainability framework

- **Economic**
 - EBIDA
 - Sales and income in accordance with the budget plan
 - Rate of return on investment
 - Resource optimization
- **Social**
 - Values and behaviors of personnel in accordance with the policy
 - Inclusion
 - Integrating core values into personnel
- **Environmental**
 - CO2 reduction for short-term , medium term and long term

Criterion for incentive and reward in employee motivation

Criteria is to be determined from Financial Performance obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses (Stay in Business Capital Expenditure) At the beginning of the year, the Company is to inform the executives and employees to acknowledge financial performance and the consideration process then starts after the end of the accounting period as of 31 December of each year. In case the operating results appears in accordance with the prepared financial performance, the Company will consider paying rewards from performance results to all personnel in the Company including considering special rewards based on the operating results of each project.

Reference link for the board performance evaluation policy : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

and guidelines : 25_EN.pdf

Page number of the reference link : 72-73

Corporate governance of subsidiaries and associated companies

Principles

With a full commitment to comply with good corporate governance, business ethics, applicable laws, regulations, and procedures fully, efficiently and effectively under Company policies, the following mandatory measures are implemented.

Guidelines

1) The board should ensure that the company's governance framework and policies extend to its subsidiaries, including written policies relating to: The authority to appoint subsidiary directors, executives, or others with controlling power. Generally, the board should have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the chief executive officer

2) The Board of Directors is the controlling person, appointed by the resolution of the subsidiary's shareholder meeting to set authorization limits following the internal control system and announced in written form.

3) The duties and responsibilities of subsidiary directors, executives and others with controlling power to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the company's subsidiary has investors other than the company, the board should require the company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the company.

4) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

5) There is an assessment and organization of measures to prevent corruption in important processes in the business chain in subsidiaries.

6) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

Reference link for the corporate governance of subsidiaries : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
and associated companies policy and guidelines

Page number of the reference link : 90

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Government agencies, Community and society

Shareholders

Treatment of shareholders

Principle

The Company respects and ensures equitable and fair treatment of all shareholders. Whether they are major or minor, of big or small size holding, foreign or domestic, individual or institutional, the Company provides them with equal rights.

Guidelines

1. The Company has set the policy to support and emphasizes fair treatment to all shareholders equally and fairly to protect the basic rights of all shareholders.
2. Generate and increase the returns to shareholders.
3. Perform duties with integrity and make decisions with honesty, transparency and benefit to the Company and its shareholders.
4. Allow shareholders to propose issues relatively significant to be included in the AGM agendas or propose someone knowledgeable, capable and qualified as candidates for directorship before the AGM.
5. The Chairman of the meeting conducts the meeting in sequence of agenda items as specified in the notice and not adding agenda items without notifying shareholders in advance, so that they may have enough time for investigation before making their decisions.
6. In case that shareholder was unable to attend the AGM in person, he/she could assign a proxy to an independent director or anyone else to attend the AGM and cast votes on his/her behalf using a proxy form sent to shareholders along with the notification for the AGM.
7. The Company shall encourage shareholders to use ballots by using voting tickets provided for each agenda separately in RPT, asset acquisition and disposition and nominate directors.

8. Set measures to preserve and prevent the use of inside information. Public disclosure of inside information, including any internal communications or any potentially sensitive information. The Company establishes directors and executives to report on their interests and related persons' interests to the Corporate Secretary, providing a copy of such reports to the Chairman of the Board and the Chairman of Audit Committee as specified by the Securities and Exchange Act, and report on changes in such reports.

9. Promote equal rights to all shareholders to facilitate and encourage all groups of shareholders to attend shareholder meetings.

1. Shareholders' rights and equitable treatment to shareholders

Prior to meetings of shareholders

a. Notify meeting schedule along with its agenda ensuring that important matters stipulated by the law and important issues are clearly included in the meeting agenda and disclosure of the purpose of the agenda and opinions of the board of directors as well as committee's comments given to each agenda to the Exchange of Thailand (SET). Also, this shall be publicized on the Company website for at least 28-30 days ahead of the meeting day. For the TSD outsources to send a meeting appointment letter to every shareholder by registered post as per CGR score is 21 days before a Shareholders' Meeting. (the number of days counting from the date of postmarking. Normally, the company must send the shareholders' meeting notice at least seven days prior to the meeting. However, in cases where the shareholders' approval is required – e.g., private placement of shares, warrants, related party transactions, acquisition and disposal of assets – the shareholders' meeting notice must be delivered at least 14 days before the meeting.

b. Inform the shareholders about regulations applied in the meeting including procedures on voting, resolution and the right to vote for each type of share including notifying measures or guidelines to follow government restrictions for epidemic control.

c. Provide English and Thai full meeting invitation letters to invite the shareholders to publish on the company's website and as a newsletter and its criteria to be published on the Company's website linked to the Stock Exchange of Thailand.

d. The Protection of Minority shareholder rights allows minority shareholders to propose additional agenda items in advance, a candidate for a director and questions beforehand by following instructions on an announcement on the Company website of the and Stock Exchange of Thailand (SET).

e. Providing proxy form together with the meeting invitation letter specifying documentary evidence required to facilitate those who are unable to attend. For sake of GHG remission reduction code is notified to be downloaded and submitted online as allowed by DBD. In case of posting proxy is needed, the shareholders request at email as specified in the announcement of the Department of Business Development, Ministry of Commerce regarding the granting of proxies in shareholder meetings by electronic means, B.E. 2022 or in accordance with related laws.

Meeting process

- Set a date and time (in the case of a physical meeting, set the meeting place or organizing meetings via electronic media to facilitate participation taking into account the convenience of the shareholders and the attending directors.
 - Apply technology in handling shareholder meetings such as registration of shareholders as well score count and display.
 - Appoint a chairman of the meeting as a co-host with an MC to control and supervise the meeting to ensure compliance with the law rules and regulations and giving shareholders an opportunity to express their opinions or ask questions on the relevant agenda.
 - All directors and related executives are required to attend but those living abroad can attend the meeting through electronic media or in the case of holding a meeting via electronic media, all directors and shareholders can attend the meeting via electronic media.
 - Before the meeting starts, Shareholders are informed to acknowledge the number and proportion of shareholders attending the meeting both in person and proxies including meeting method, voting and vote counting The Company uses a vote counting method by one share per a vote.
1. In the case of election of directors, a resolution to appoint individual director will be held.

2. Protection of Minority Shareholders' Rights. An explanation regarding the list of directors nominated by minority shareholders is not considered to be included in the list of directors to be approved by the shareholders. In the event that no shareholder nominates a director, the meeting is to inform as none of nomination.

- The board of directors encourage the use of ballots or electronic voting in case of E-meetings so using electronic voting. The voting results either agreeing or disapproving and abstaining votes were disclosed on each agenda item.

Process after the meeting

- The resolutions of the shareholders' meeting, voting results are disclosed within the next business day via the SET's news channel and on the Company's website.
- Minutes of the shareholders' meeting are prepared by recording complete information including the list of directors and its proportion attending the meeting, witness auditor or a representative of the shareholders who are witnesses, vote counting methods, meeting resolutions and voting results including issues of questions and answers in the event that shareholders have questions by specifying both the first and last name of the questioner and the respondent by recording in the report exactly the agenda that is asked.
- Meeting Minutes is made in to a form of newsletter submit to the Stock Exchange of Thailand within 14 days from the date of the meeting.

2 Prevention on the use of inside information

Reference link for the policy, guidelines and measures related : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
to shareholders

Page number of the reference link : 111-113

Employee

Practice of Directors and Executives towards Employees

Principle

The Company including its executives and the management must exercise reasonable care, skill and diligence, and uphold ethical standards in the organization they direct. Ensuring that the organization's managers are behaving ethically and sustainably is not only the right and legal thing to do, it is part of their responsibilities as a director to ensure the organization's work practices create a fair environment and make it harder for others to get away with unfair work practices. Unethical and unsustainable practices can hurt the corporate reputation and impact on investor and stakeholders' confidence.

Guidelines

1. Provide compensation in line with knowledge, competence, responsibility and performances of each employee.
2. Promote, develop and enhance knowledge and competence of employees to ensure their progress and occupational security.
3. Promote participation of employees particularly on the working requirements and the Company's problem solving.
4. Maintain working environment in order to secure the health and safety of the employees and their properties
5. Reward or punishment must be made on the basis of accuracy, justice and honesty.
6. Follow the law and regulations relating to the labor law and welfare of the employee.
7. Avoid unfair administration and management. and not correct This affects the advancement and career stability of employees.
8. Treat employees on the basis of human dignity. and respect for Human rights .
9. The Company provides communication of policy and other information through the annual report and disseminating various policies for employees via the Company's website and internally provided e-mailing and other communication medium.

Practice for the Board of Directors, Executives and Employees.

Principle

Good corporate governance is an important mechanism that both internal and relevant external parties shall adhere especially personnel at all levels shall acknowledge and commonly implement correctly according to mutual good governance practices.

Guidelines

1. Perform duties with responsibility and treat stakeholders in line with the Company's business code of ethics.
 2. Perform duties according to law, regulations and policy, keep relevant on changing laws, regulations understand and acknowledge the impact or damage caused by nonfeasance.
 3. Perform duties with individual knowledge, competence and skills for the benefit of management and administration to enhance such knowledge, competence and skills in order to assure steady development and progress of the Company's business.
 4. In case of being tasked with managing a company's assets, then the employee has the responsibility to protect the company's assets, do not damage, lose, and do not use company assets for the benefit of yourself and others without permission.
 5. Refrain from seeking undue benefits or misappropriating the assets of the Company or its customers. In addition, do not accept any position other organizations which would lead to a conflict of interest.
 6. Avoid disclosure or utilization of confidential information.
 7. Perform duties with honesty. Do not abuse the position or conduct any dishonest business activity with the Company, including shareholders, customers, trading partners and any stakeholders.
 8. Create and maintain a harmonious atmosphere in activities without prejudice or personal opinions which would result in social disharmony, avoid any activities which would damage corporate reputation.
9. Officials must be mindful of potential conflicts of interest that might arise and must not use their position to gain or seek to gain a benefit for one's own personal benefit or that of others.
- Request or accept any benefits from customers as well as trading partners, contract partners, brokers and facilitators as compensation for doing duties.
 - Request or accept any profit from customers, trading partners or contracts or offer them special compensation in return which would be considered a violation of the Company's conditions.

Avoid entering into transactions that benefit oneself or others without taking into account the interests of the company and Entering into any transactions with individuals or juristic persons related to the company shall be on the same commercial terms as general trading partners, adhering to the practice of taking into account the highest benefits of the company or organization.

10. Avoid any action that is contrary to the interests of the company whether contacting the company's trade partners such as business partners, customers, or competitors, or using inside information in competing with the Company's operations.
11. Refrain from holding shares of competitors. In the case that the shares were acquired before becoming a director, executive, employee or before the company entered into that business, should report to the Company.
12. Maintaining Confidential Information and Use of Inside Information. Executives and employees shall not use inside information for wrongful gains.
13. Inside investors are restricted from selling their ownership stakes during lockup period.
14. Be responsible and in compliance with the code of business conduct and ethics towards stakeholders and operating in accordance to law, rules and internal control system requirements. Conduct risk assessments according to responsibilities and find ways to prevent risks. in order to operate the business continuously.

Privacy, Equal Treatment and Anti-Harassment

Principle

The Company adheres to Human Rights principles and provide below guidance ;

Privacy Respect for the right to privacy or personal rights without causing damage to others dishonor affected by that action which is whether the action is intentional, willful or negligent.

Equal Treatment creating a fairer society where individuals or groups of people are treated with dignity, respect and without discrimination against an individual based on your personal relationship with that individual, or based on his or her ethnicity, nationality, gender ,age, skin color, religion, disability, personal views or any other condition or characteristic that is not concerned with work.

Anti-Harassment not act in any way that may be perceived as a threat, intimidation, aggression, illegal behavior towards a person that causes mental or emotional suffering, which includes repeated unwanted contacts without a reasonable purpose, insults, threats, touching, or offensive language.

Guidelines

1. not disclose the personal information of the Company Employees, or disclose matters that are work-related or personal, or criticize other Employees in a way that may cause damage to their reputation or to the Company's image, except as required by law.
2. not discriminate against an individual based on your personal relationship with that individual, or based on his or her ethnicity, nationality, gender (including pregnancy, and sexual preference), age, skin color, religion, disability, personal views or any other condition or characteristic that is not concerned with work.
3. not act in any way that may be perceived as a threat, intimidation, aggression, harassment or verbal abuse causing embarrassment or fear, or create a discouraging, harmful, or disruptive workplace environment. This includes sexual harassment, assaults, obscene acts, rude remarks, or sexual abuse, whether verbal or physical, as well as any acts that are considered harassment by law or threats.

Illegal Drugs, Substance Abuse and Alcohol

Principal

The Company established a guidance for employers on developing a policy to manage risks to workplace health and safety associated with alcohol and other drug use.

Guidelines

1. Maintaining a workplace that is free from alcohol and drugs to enhance the safety and welfare of employees and ensure compliance with applicable law that employee shall not possess, use, or be under the influence of alcohol or illicit drugs on the Company's property, in or on vehicles, activity or event, or when the employee is on duty.
2. All employees eligible for random testing during operating in work areas

Reference link for the policy, guidelines and measures related : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
to employee
Page number of the reference link : 114-116

Customer

Responsible Practices to Customers

Principle

The Company prescribed a code of conduct for personnel to treat its customers with equal respect, offering the same goods and services to all based on the same terms.

Guidelines

1. Disclose accurate and complete information on goods and services.
2. Employees try to understand, analyze and know key issues related to customer needs to get prepared to provide information as well as requirements and conditions relating to the Company's goods and services to the customers. The information includes the written conditions as follows:
 - 2.1 Cost of goods and services or any related expenses which are not mentioned in the cost conditions of goods or services.
 - 2.2 Quality of goods, packaging and delivery conditions.
 - 2.3 Other information relating to the mutual agreement between the Company and customer including information to customers on the credit policy or credit conditions.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be ready to answer the customer's questions including those pertaining to goods, services, complaints, suggestions and the

follow-up of the progress of subjects raised by customers. However, this must be carried out in friendly manners and the employees must always be prepared to troubleshoot for the customers. Besides, satisfaction surveys should be conducted to develop good relationships and maintain good relationships with customers. Quantitative goals are set to improve customer satisfaction with its evaluation will be conducted for both products and services improvement or development.

5. Sales, marketing and customer services units should be equipped with communication devices and channels to respond to customers rapidly.

6. Keep confidential information and trading secrets of customers including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers under the Personal Data Protection Act including notifying the practice regarding the right to receive protection as per Personal Data Protection Act published through the Company's website.

7. Sustainability development including a value chain from product development, raw material sourcing, transportation and servicing to create the value and the mutual trading benefit between the Company and customers including the practice of human rights principles, legal labor practices and fight against corruption.

8. Developing safe products and services and prepare information to communicate information about the impact of products or services to customers by considering the safety in product usage. Communicating guidelines for customers on how to safely use the Company's products.

9. Promoting green marketing as strategies to promote products by employing environmental claims either about their attributes or about the systems, policies, and processes of the firms that manufacture or sell them campaign for environmental products to help reduce environmental impact.

Reference link for the policy, guidelines and measures related to customer : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 118

Business competitors

Responsible Practice to Business Competitors (Antitrust/Anticompetitive Practices)

Principle

The Company has framed its guideline to conduct business ethically by operating business and trading under rules for good business competition.

Guidelines

1. Compete within a framework of fair competition.
2. Do not search for a competitor's confidential information or secrets through any dishonest or illegal methods.
3. Do not damage the competitor's reputation by means of defamation or releasing any untrue information or through unfair conduct.
4. Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.
5. Concerned on avoiding or not taking any action that could lead to disputes with competitors. and disclosure of results of operations each year.

Antitrust/Anticompetitive Practices

Principle

The Company established guidelines to regulate business operation and prescribed practices in the interest of ensuring free and fair trade competition;

Guidelines

1. The Company operates in compliance with its business ethics, the trade competition act prohibiting all employees from unfair trade practices, interfering with the market mechanism, or free competition resulting in destroying, damaging, obstructing, or restricting the business of others.

2. In the case that the Company dominates the market or legally gains market power as a result of acquiring control of competitors, the Company including its employee shall not exercise an unfair or unreasonable authority that may result in failing the market mechanism.

3. The Company will not take any action to eliminate the competition either directly or indirectly by exchanging trade data, or entering into an agreement with a competitor, partner, or customer to prevent, distort, or restrict competition.

4. Parties involved in the business both domestically and internationally shall be aware and comply with the laws, rules, policy and practices on trade competition of the countries where they do business. This includes mergers and acquisitions.

5. Employees shall always be aware that compliance with trade competition laws is extremely important in running a business to ensure that the Company's business operations in respect with trade competition laws as well as providing knowledge to partners.

6. Responsible parties for transactions and investments must set up a control system to ensure that they comply with trade competition laws correctly and completely.

Reference link for the policy, guidelines and measures related : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_20
to business competitors : 25_EN.pdf

Page number of the reference link : 119

Suppliers

Practice to Business Partners

Guidelines

1. Both the purchasers and sellers should interact with each other with honesty, fairness and etiquette.
2. The suppliers or vendors should be informed of the Company's procurement process as soon as they apply to be a trading partner of the Company and must be informed immediately if there is any change.
3. The inspection of a received product and the payment process for Suppliers or Vendors should be conducted rapidly, carefully and fairly. Any attempt to slow down the process is considered a violation of the Company's ethics.
4. Any attempt to help the Company's suppliers or vendors to avoid tax payment is also a violation of the Company's regulations.

Procedures on Trade Business and Transaction with the Company

Principle

The practices guidelines are for common understanding between the Company and trading partners.

Guidelines

1. Only trade partners/business partners are invited to make an offer a price, pass the price check or agree on the trading can proceed the transaction.
2. In the case of juristic persons, they are required to present a tax payment identity card (Pho. Po 20), and if they are laypersons, they must present identity cards or tax payment identity cards in order to be registered as the Company's trader or service provider.
including proof of bank account along with phone number or e-mail to verify the identity of the partner in case of money transfer payment in order to prevent counterfeiting through the fraud system of computer systems and IT networks.
3. Comply with conditions including the procurement system and the payment conditions in line with the Company's procurement system and payment system.
4. The Company's written purchase order and agreement contract are considered business obligations.
5. The trade partners/business partners are also required to put up a guarantee or earnest money in the purchase or contract procedures which will be explained in a written document. The guarantee or the earnest money will be returned to the trade partners when the business obligation has been completed.
6. The trade partners/ business partners are then required to deliver goods and services on time without labor and human rights violations or other relevant laws and hand over the tax invoice as well as receipt and other related documents in order to receive payment at the place and time scheduled by the Company. The payment for goods/services for the withholding tax and other obligations mentioned in the contract such as guarantee and earnest money will be carried out by means of cheque or transfer to

the account of the trade partner/business partner.

7. The trade partners/business partners are able to have information on said trade partners/business partners corrected by contacting the procurement agencies and handing over the correction document which has been approved by the authorities of the trade partners/business partners.

Reference link for the policy, guidelines and measures related to suppliers : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
Page number of the reference link : 116-118

Creditors

Practice to Business Creditors

Principle

The guidelines are to ensure all trading partners receive common information and conditions including business ethics in equal treatment to all trading partners.

Guidelines

1. Follow all agreements with business partners and creditors equitably and fairly based on obtaining fair returns for both parties including the practice of human rights principles without labor and human rights violations including pushing to become a partner in the fight against corruption.
2. Follow agreements with business partners and creditors including providing information on the credit policy or credit conditions with trading partners clearly.
3. Negotiate with business partners and creditors in advance in the case that any agreements cannot be followed, in order to find solutions and prevent damage.
4. Provide accurate and complete information on time.
5. Neither request nor offer any dishonest interest to business partners or creditors. If such undesirable behavior occurs, negotiate with creditors to agree on solutions fairly and rapidly.
6. Establish a clear condition of guarantee or retention deposit and clearly communicate to business partners and creditors.
7. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides. In case there is a condition of guarantee or retention deposit, shall clearly state in the agreement and shall follow such condition in the matters of investment capital management, debt repayable on a basis of an agreed period. Or in case fail to repay the debt within an agreed period, a debt repayable extension agreement shall be provided with mutual consent and shall be a written in advance informing to both sides when there are any changes of conditions.
8. Protect the information of trade partners and creditors and assign a controller and appraiser to be responsible for maintaining databases and protecting trade partners/creditors' data in accordance with the criteria prescribed in the Personal Data Protection Act, which is announced on the Company website.
9. Strictly check and verify with the partners or creditors when their name, address or bank account number is updated to protect against cyber fraud and network phishing including notifying the practice regarding the right to receive protection in accordance with the Personal Data Protection Act. If personal data needs to be corrected or wishes to exercise the rights of the personal data, it shall comply with the practices and formats published by the Company.
10. Collaboration between the Company and partners to implement a sustainable approach in the value chain system for trading benefits along with the business operation with no impact on society and the environment. and promoting the potential competence of partners by collaborating to develop an operational approach to be consistent between the Company and its business partners. both in terms of knowledge development to ensure alignment with sustainability business practices, innovation development or enhancement to development in various fields, etc.

Procurement Ethics and treatment to Trade Partners/Business Partners

Principle

The Company adopts an anti-corruption policy to ensure efficiency in management and comply with the standard of SET-listed entities, and gives priority to the fight against corruption in all forms. It also promotes and raises, among its personnel at all levels, the anti-corruption awareness and the adverse effects of corruption, instills the moral values in them, and enhances confidence among all groups of its stakeholders including trading partners as prescribed in procurement code of conducts.

Guidelines

Acceptance of gifts, tokens, entertainment, and preferential treatment.

1. Acceptance of gifts or tokens The Company requires that all employees do not accept gifts or tokens that may be perceived as bribes. However, accepting gifts or tokens of low value on traditional occasions, including calendars, diaries, or stationery items normally considered nominal tokens, is not an issue.
2. Acceptance of entertainment Acceptance of entertainment can be considered based on suitability. Nevertheless, the Company advises that it should be avoided unless absolutely necessary. In addition, it is against the Company's ethics to ask trading partners for treatment at parties or other entertainment functions.
3. Preferential treatment In case of a bidding being open to trading partners, the process must be carried out without any preferential or intimate treatment to any particular suppliers or vendors that could be perceived as unequal, leading to misunderstanding with other bidders who may pull out from the bidding. In addition, the image of improper behavior can harm the Company's reputation.

Reference link for the policy, guidelines and measures related to creditors : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 116-118

Government agencies

Practices and Commitments to Government

Principle

The company has a policy to cooperate with the government sector for the development of sustainability in terms of economy, society, and environment. Personnel involved should study government practices related to the agencies by adhering to the requirements or procedures that are in accordance with the Act or ministerial regulations related to the processes that government agencies have specified.

Guidelines

1. operate business with transparent, appropriate, no violations to law / good corporate governance and anti-corruption.
2. support the government sector's operations, and comply with policies and rules of relevant regulatory units.
3. Directors, executives, and employees must cooperate with regulatory agencies and report violations or non-compliance with laws or regulations.
4. The Company supports directors, executives, and employees to exercise their rights as good citizens by the Constitution and other laws.
5. The Company and its Affiliated Companies are determined to promote and support cooperation in various activities and projects of government

Reference link for the policy, guidelines and measures related to government agencies : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 113

Community and society

Social Responsibility to the Community and the Environment

Principle

The Company operates with social responsibility under the practices towards stakeholders, social and relationship capital practices that contribute to business sustainability.

Guidelines

1. Operate the business fairly and follow a code of conduct based on good morality to assure that all stakeholders are fairly treated.
2. Counter corruption, and support, supervise and encourage employees, representatives, trading partners and contract partners to be aware of corruption and anti-corruption measures by performing as a leader and setting an example by acting within an honest and moral framework towards all stakeholders, observe anti-corruption policy and set guidelines to assess the risk of fraud, including implementation with a social responsibility policy.

3. Respect human rights, follow regulations on human rights, and urge all employees to adhere to an international standard of human rights, as well as encouraging co-investors and trading partners to do likewise.
4. Treat labor fairly in accordance to labor law as well as labor welfare and ethics. Create fairness and respect for individual rights in order to assure stability and peaceful relations. Promote opportunity and career progress, as well as enhance employees' potentials and pay attention to their standard of living.
5. Show responsibility to consumers by producing only high-quality goods and services together with efficient management. Create trust and relationship with customers both before and after sales. Provide information technology together with accurate information so that the customers can make informed decision before buying products and service. Conduct research and development to create innovative products and services with importance given to corporate social responsibility.
6. Conserve the environment as well as promote practical environment management and utilization, and implement appropriate measures against pollution for the employees and the community.
7. Develop community and society. Promote and provide cooperation with both public and private sectors in relation to business operation to jointly develop and strengthen a desirable independent community. By this, the community will be promoted in various fields including education, art and culture and morality as well as employment and skills in order to eliminate and prevent any threats to health, life and assets.
8. Develop and publicize innovation, such as in production technology and production factors which are environmentally friendly. Do the utmost to create value and added value in order to bring about positive changes to the community, culture and environment.
9. Disclosure of information about the results of activities or structures operated by the Company with partners/ agencies for community and social development, such as the analysis of the expected results that the community / society will gain from the social community development projects and activities.
10. Disclosure of activities held or get involved with the social community in the past year in the Company's annual report.

Reference link for the policy, guidelines and measures related : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
to community and society

Page number of the reference link : 119-120

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

VISION “To be a leader in lime production and mineral processing in Southeast Asia” by delivering the highest value to shareholders and stakeholders”.

MISSION “We contribute to a better world”

Directors, Executives and all personnel follow below CG

Directors and executives

- The role of the board and management
- Recruiting, developing and evaluating the performance of directors and executives
- Setting compensation criteria of directors and executives Securities Trading/report on changes of interest of Directors, Executives and the use of inside information/report on conflict/conflict of interest and related parties transactions

Corporate management

- Internal controls
- Risk and Crisis management and Business Continuity
- Corporate Compliance Governance Policy
- Anti-corruption
- Managing company assets and interests
- complaints and whistleblowing
- Information Disclosure communication
- Supervisory of subsidiaries
- Information Disclosure
- Social public communications
- Information security
- Business secrets and
- intellectual property protection
- Technology and Innovation
- Human rights and equality implementation
- Healthy and safety working environment
- Tax ethics
- Personal data protection
- Anti money laundering

Stakeholders

- Fair treatment to all shareholders equally and fairly
- Accountability and practices to authorities
- Policies and guidelines for directors, executives, and employees
- Policy and guidelines for trading partners, Procurement conduct practices
- Policies and practices towards customers
- Policy and practices towards competitor
- Policies and practices towards the community and environment

Directors identified a code of business ethics developed from the Carmeuse group's corporate values adopted to aspire to and drive its operation following these 5 cores below.

- Create and deliver product value to customers,
- Operational excellence
- Long-term relationships with customers and key stakeholders,
- Honor and respect the law
- Responsible operations

This policy applies to all persons working on our behalf in any capacity, at all levels and grades, including directors, officers, senior managers, employees (whether permanent, fixed term, or temporary), contractors, third-party representatives, and business partners in conducting business, and operations in an ethical, moral and honest manner for sustainable growth. The policy was distributed through organizational communication channels and published through its website. Additionally, annual

training and new hires orientation have been organized by the HR department, and its booklets are also provided at accessible points. The latest revision is a fifth approved by the Board on November 10, 2023.

During the past year, the directors conducted a policy review and assessed its performance using its complaints received via provided channels, stakeholders surveys, and HR dept. records during year 2024 as per the below summary.

Complaints

1 Use of insider information

No Violation

2 Report of securities holding in Company via Form 59

No Violation

3 No Gift Policy

No claim

4 Trade secrets

No claim

5 Business ethics

No claim

6 Disciplinary dismissal

- No violations

Reported via complaint channels, stakeholders' surveys, and HR dept

- No violations and no complaints

The HR department conducts a briefing on the code of business ethics and Employee handbook as a preventive action against reoccurrence.

The Company participating in the third-party assessment that reflects the Company's ongoing commitment to excellent corporate governance and demonstrates its commitment to operating the company sustainably in accordance with Economic, Social, and Environmental Governance (ESG) principles and to build confidence among all stakeholders with sustainable business growth has received a corporate governance report 2024 (Corporate Governance Report of Thai Listed Companies 2024: CGR) 5 stars or "Excellent" (Excellent CG Scoring) for the fourth consecutive year from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand.

Policy and guidelines related to business code of conduct : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 44-120

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

Principle

The Board of Directors has resolved to establish policies and procedures in conducting related party transactions to ensure that all actions are legal and ethical and do not compromise shareholder value.

Guidelines

- 1) Director, executives and employees should avoid any action that against the interests of the company, either in the form of contacts with your company's trade partners, such as partners, customers, competitors, or from using opportunities or information gained from being a director, or employees in their own interests, and doing business that competes with the company, or doing other work than the work of the company This has a detrimental effect on function on duty.
- 2) Directors, executives, and employees shall refrain from holding shares in the Company's competitors. In the case where an employee has acquired shares prior to employment, or before the company goes into business, or acquired by way of inheritance employees must report to the Company via hierarchical bosses.
- 3) No Director shall ,either for his/her own benefit or the benefit of others, operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in any limited partnership or become a director of any limited company or public limited companies which has the same nature and is in competition with the business of the Company, unless he or she has notified to the shareholders meeting prior to the resolution for his or her appointment.
- 4) The Directors, Management and Employees shall not, for their own personal gains, receive any money or benefit from customers, or other benefits from other persons with duties or business related to the Company unless on traditional occasions or festivals' standard practices.
- 5) The company has no policy in providing financial assistance, guarantees to individuals, executives, or companies that are not subsidiaries.
- 6) Personnel under employment contract should not spend office hours in doing any work for personal benefit resulting in neglect of duties and insufficient work time to carry out duties according to the scope of duties completely.

Reference link for prevention of conflicts of interest : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

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Anti-corruption

Principle

The Board has designated personnel at all levels to implement anti-corruption measures and encourage current and future Business Partners, alliances and subsidiaries to be involved in anti-corruption practices.

The Company participates the Office of the National Anti-Corruption Commission as a pilot company of the morality and transparency of operations projet of private-sector agencies and no complaints are found regarding corruption from stakeholders. The Company policy aims to comply with the laws and set guidelines to ensure compliance with anti-corruption policies continuously. The Company is committed to support and supervise its executive, employees, agents, partners, and contractors to be aware of potential corruption and anti-corruption policies by showing its leadership in being anti-corruption. As the Company is a member of Partnership against Corruption for Thailand (PACT Network), it thus acts within the scope of definitions given by the Company as follows:

Fraud and corruption include any act for unlawful advantage and any practice or omission of duty and/or abuse of power, violations of law, ethics, regulations or policy of the Company in order to secure any form of unlawful advantage such as soliciting, receiving, offering, or giving cash or any property including cash, goods or other favors, as well as any other benefits, to government officials or individuals who engaged in doing business with the Company for the benefit of the Company, and include:

Political contributions refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties, and so on. The anti-corruption model with;

Guidelines

1. The Company encourages employees in all levels to realize and be conscious of the anti-fraud and corruption campaign. It also provides an internal control in a bid to prevent corruption and bribery extant in every country in which the Company makes an investment.
2. The Company shall create conscience, instill morality and stimulate a positive attitude among the employees requiring them to honestly adhere to the law and regulations.
3. The Company shall create an efficient and effective internal control system with audits and appropriate use of power to prevent employees from any involvement in corruption.
4. The Company's directors, executives and employees shall refrain from any behavior relating to the demand or acceptance of assets or any other benefit or from condoning corruption for themselves or families, friends and acquaintance or others which may influence toward misconduct, cause dereliction of duties or cause harm to the Company.
5. The Company's directors, executives and employees shall refrain from offering assets or any other benefits to external parties with the intent to influence such parties to engage in misconduct or abandon their duties or to pay a bribe for the benefit of the business.
6. The Company shall report its financial statements accurately and transparently.
7. The Company shall provide communication channels for employees and related parties for whistle-blowing, on the condition that whistle-blowers will be given complete protection. The Company shall also appoint officers to investigate such claims.
8. In order to clarify how the operation is of high corruption risk; the Company stipulates the administrators and all staff members to strictly adhere to the guidelines as follow;
 - 8.1) Political contributions refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties. However, it does not include the employees who join the activities on their own right; nevertheless, they cannot present themselves as Company representatives or use any Company assets, devices or instruments for political purposes. The Company insists on political neutrality. The Company will never provide a political party, politicians or a party's candidates with financial assistance for the benefits of the Company.
 - 8.2) Charitable contributions, donations and aid grants may result in risk to the Company as such an activity is concerned with payment without obvious profit, used as an excuse to prevent a charitable contribution with concealed purposes. The Company stipulates policy and regulation as follows: The Company is determined to provide donations for foundations, including associations, public charity, nursing homes, schools, Red Cross society and temples all of which are registered with the government Revenue Department, and these donations can be used as a tax deduction. It also scrutinizes provided donations for annual activities organized by either the Company or the temples under the allocated amount in the budget. In the case of an emergency caused by a public hazard or natural disaster, a donation can be made after obtaining approval from the administrators. However, in order to closely monitor and scrutinize the donation, extensive details and photographs must be attached together with the donation proposal.
 - 8.3) Sponsorships are a way to publicize the Company's business reputation which is different from donations for charity. This may be done for the purpose of business, brand or reputation of the Company which is risk because it is a payment for services or benefits that are difficult to measure and track. Sponsorships may be linked to bribery. The Company has established policies and guidelines regarding to the sponsorships, process to review and control, details as follows:
 - (1) The sponsorships must be examined or proved that activities are truly carried out for social benefit or as an act of corporate social responsibility. In this case, various necessary documents including receipts, project details and logo photo must also be attached.
 - (2) The sponsorships can be calculated, such as a contribution of accommodations and food, which is not related to the benefits for individuals or any agencies except as a decoration of honor traditionally practiced.
 - (3) The sponsorships can be made only if the payee is specifically identified together with the request document so as to obtain approval from the Company's administration.

8.4) Funding expenses provided to welcome customers and other hospitality expenses. The Company realizes how good relations with its business allies can lead to continual achievement. It therefore allows staff members to either give or receive gifts, hospitality or other benefits within conditions specified by the Company as follows:

(1) The activities are carried out in line with the sales promotion policy, the trade conditions or the counselling service. It also includes the expenses of travelling, accommodations, food or gifts provided by customers or any expenses provided to welcome the customers, the investors or the shareholders who visit and observe the Company's business management. This includes the gifts occasionally provided on annual festivals.

(2) The expense funding is in accordance with related law.

(3) The expense funding is for the benefit of the Company and for not the personal benefit of the employees.

(4) The expense funding is not a kind of cash gift or equivalent to cash such as gifts or present readily exchangeable for cash.

(5) Gifts or hospitality are offered in line with appropriate tradition or festivals.

(6) Gifts or hospitality must not be offered especially during a bidding or procurement.

(7) They are openly offered and not contrary to procurement ethics.

9. Anti-corruption policy covers the personnel management process including personnel selection, the promotion, the training, the working evaluation and bonus. For this reason, the superiors in all levels are required to create a right understanding among the employees and urge them to strictly adhere to this policy. They also have to closely monitor implementation of the policy to ensure operations are carried out efficiently.

10. The Company will provide justice and protection for any employee, or others, who provide notification regarding the whereabouts of or evidence related to corruption in the Company and its group company, including any employees who object to said corruption. They will be given protection under the protection measures as regulated in the whistleblower policy.

11. Those who are involved in fraud and corruption which are considered as offenses within the regulations of personnel management are to face disciplinary punishment or legal punishment if the acts prove to be legal offenses.

12. The Company will regularly examine the guidelines and operational measures in order to comply with any legal changes and the business conditions.

13. In order to closely monitor the operations in line with the anti-corruption policy, the Company administration are required to afford an annual self-assessment.

14. The Company requires all staff members, including the Board of Directors, the executives and employees to strictly adhere to anti-fraud and corruption measures and also urges its business partners to jointly carry out these measures. The co-company or sub-company, if likely to be set up in the future, is also to adhere to this policy.

Responsibilities and Control

o The Board of Directors is required to comply with anti-corruption policy, and put the policy into practice.

o The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, Energy preservation management committee, Quality management committee, and Management Committee. These committee members are authorized to jointly deliberate different fields of work and assign administrators in each agency to monitor and supervise operations in order to ensure good corporate governance policy.

o The Audit Committee consists of independent directors who are responsible for reviewing internal control system and giving their opinion about internal control system, as well as ensuring that the Company complies with related laws.

o The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.

o The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign

the Committee's secretary to act as the coordinator.

o The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.

Procedure of the Assessment of Corruption Risk

The Company has regulated the risk management system based on business operation in a bid to prevent and suppress corruption or any activities of high risk from corruption likely to occur as a result of the Company's business operation. It also evaluates the risk level including occurrence and impact as well as regulates the anti-corruption measures based on evaluated risk including the achievement evaluation and resources to be used to lessen the risk and follow up on the performance appraisal.

Guidelines to Monitor Supervise and Prevent Any Involvement in Corruption Risk

The Company has regulated guidelines to monitor, supervise and monitor the risk on fraud and corruption as follows:

1. Procedures, including an internal control system and risk management, which cover important work systems such as the sales and marketing system, procurement, control, budget management, account record and payment. This aims to prevent as well as monitor the risk on fraud and corruption and provide appropriate suggestions for solutions.

2. Provide a channel of receiving information, evidence, complaint of a legal offense or a violation of the Company's business ethics, as well as guidelines to prevent any involvement in corruption, suspicions on the financial report or the internal control system. The Company is to provide protection for those who submit information or evidence. The information is to be treated as confidential. The Company must exercise disciplinary or legal punishment. Protection will be granted to those who submit evidence or complaint by means of written statement. Heads of each department are in charge of monitoring the operations and informing the persons in authority.

Reference link for anti-corruption : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

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Whistleblowing and Protection of Whistleblowers

Principles

The Company has put in place complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties for recording, tracking, correcting, and reporting to encourage employees to comply with the law Regulations and ethics in business operations.

Guidelines

1) To establish the guidelines and procedures for the proper use of the Whistleblower Channel, Define complaint category, receive complaints, and collect facts relating to corruption, violation, or non-compliance

2) A complaint management, time period, and designation of responsible persons.

3) Measures to protect whistleblowers who report information or provide information with honest intentions.

4) An employee can file a workplace complaint and grievances following the policy.

5) Disclosure of reports and corrections can be found in good corporate governance performance on the Company's website and annual report.

To supervise a mechanism for receiving complaints and taking action in the below topics through the complaint channel on the website where people find suspicions or offensive can notify the company through the channels provided

Whistle-blowing or Complaint-making matters

- Found fraud and/or concerns within the Company
- Meet operations / activities that are not transparent to Shareholders
- Personal data privacy
- Code of conduct
- Human Right

- Discrimination
- Sexual harassment
- Non – sexual harassment
- money laundering
- violations to the laws
- misconduct of employees
- Detecting anomalies in financial statements, insufficient internal control system, various potential risks
- Reputational damage and loss of credibility
- financial damage and damages to infrastructure and assets
- Others

Any of the complaints mentioned above done by personnel can be reported by employees and stakeholders including inaccurate financial reports, flaws of internal control in order to involve personnel as well as stakeholders in monitoring efficiently.

Filing a complaint

Filing a complaint should back up with as much provable fact or information as to be considered as complete complaint filing for further investigation process taken by the Company. The complete and acceptable complaint shall be composed of;

Basic facts mean facts of the situation that may, in fact, be extremely important in getting complaint correctly investigated and resolved. Basic facts should be as accurate as possible in order to establish complaint credibility so basic facts should include:

- Time and date
- Place
- The individual(s) or group(s) involved which may comprise not only those who are responsible for actions, policies of the Company, etc., but also subcontractors or operators involved in the complaint, potential witnesses, and others who may be needed to supply testimony or information.
- Relevant addresses, phone numbers, e-mail addresses, websites, etc.
- The number of incidents, and/or the duration of the problem, if it's ongoing.

Besides, during investigation process, in case a complaint lacks essential information, the Company will seek and request for any of the following forms of additional details.

- Photographs
- Testimony of whistleblowers or other eyewitnesses
- Testimony of people affected by the subject of the complaint
- Legally obtained memos, letters, e-mails, or other documents confirming the substance and details of complaint
- Logs, or audio- or video records of conversations
- The testimony of experts - psychologists, environmental scientists, economists, public officials, etc.

Others channel by SUTHA

complainants are

- victims of human rights violations /their representatives
- A witness is a person who, being present when a human rights violation occurred.

through the company's complaints channel

- Telephone
- Facsimile or email
- the Company website

Complainants contact info:

Name and reachable address Telephone numbers / Email address

GOLDEN LIME PUBLIC COMPANY LIMITED Internal Auditor/Internal Auditor Coordinator

7 Soi 11, Sai 3, Moo 12, New Saraburi-Lom Sak - Chong Sarika Subdistrict Phatthana Nikhom District Lopburi 15220

Phone: 036-436 178 - Email : complaint@goldenlime.co.th

The secretary to the audit committee

89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District, Nonthaburi Province 11120

Tel. 0 2017 7461-3 Fax.0 2017 7460 E-mail : complaint@goldenlime.co.th

Responsibility and follow-ups

- Board of Directors is responsible for formulating a policy and supervising anti-corruption process to ensure that the management recognizes and places importance on corporate governance in order to ensure transparency for shareholders and co-investors as well as relevant stakeholders.
- The Board of Directors, executives and personnel including all stakeholders are required to comply with anti-corruption policies, and put these policies into practice.
- The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, the sustainability development committee, the environment management committee, the energy preservation management committee, Quality management committee, and Management Committee and working groups to manage various projects by assigning duties to help each other consider various aspects of work to ensure that operations and practices are in line with the good corporate governance policy.
- The Audit Committee consists of independent directors who are responsible for reviewing internal control system and giving their opinion about internal control system, as well as ensuring that the Company complies with related laws.
- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
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- The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.
- Receipt of Complaints and Whistleblower
- Independent website provider receives complaints through the complaints channel on the website by forwarding to complaint@goldenlime.co.th
- Supervisor / Supervisor in each department that employees trust
- Company Secretary or Secretary to the Audit Committee
- Coordinator with internal auditors or financial control manager
- Human Resources Department
- Public relations officer

The follow-up process starts with receiving issues from the responsible unit to notify the chief or supervisors. Then in case the issue is considered a high-risk or high-severity issue, it must be reported in order from the department level, to the Managing Director to the meeting of the executive committee or any relevant committees depending on the impact and severity of the issue. If the issue is considered high or very high risk causing a big impact on outsiders, its impact and damage should be brought into the mitigation plan for implementing correction, mitigation, and remedies, compensation to provide relief to those affected or to have corrective action to get back to normal state or the risk level is reduced to an acceptable level. In the case of a complaint related to fraud or violating the code of conduct, there will be a process to investigate and verify the issue, If true, an employee shall be subject to penalties and reported. If the Company can contact those who address a complaint, the Company should report the complaint treatment status within 30 days. If the complaint closure requires longer days than previously identified, the Company shall report continuously until its closure.

Protective Measures for Whistleblowers and Investigative Participants.

To provide appropriate protection measures for whistleblowers, the following guidelines have been established.

1) The complainant can choose to remain anonymous for safety reasons. On the contrary, the Company can report progress and clarify the facts.

2) A Complaint Recipient shall

- Set up a database for the confidential information of whistle-blowers and establish punitive measures against the officers in charge of keeping such a database if the confidential information is leaked.

- This database must be made accessible to executives at the level of senior executive management only.

- The Committee is determined to provide protection for the administrators or employees who report corruption or who adhere to anti-fraud and anti-corruption policy, which may otherwise result in the loss of business opportunity. It also seeks prevention for the employees from any penalty or position downgrade as a result of strictly adhering to the guidelines.

- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistleblowers, witnesses, and those who provide evidence to the investigation to keep them out of danger, difficulties, or unfairness due to their making complaints, serving as witnesses, or giving information.

Questions or Recommendations

Any question or recommendation on corporate governance and anti-corruption policies should be addressed to the Secretary to the Audit Committee and Secretary to the Board of Directors, Telephone Number 0 2 017 7461-3 or Email: thidarat.sihawanlop@goldenlime.co.th

Punitive Measures

1) Those found guilty of serious misconduct will be dismissed from the Company and face legal punishment if they are found to be guilty of legal misconduct. Those found guilty of minor offences will face score reduction or a suspension from duties without any wages. They will also face a score reduction for job evaluation as well as the restriction from promotion and the restructure of income rate.

2) The superiors are to reprimand those found in violation of the Company's ethics including by score reduction for job evaluation, restriction from promotion or the restructure of income rate.

3) Those found in violation of the Company's regulation will receive a written reprimand from the Human Resources Department including score reduction for job evaluation, restriction from promotion or the restructure of income rate.

4) In case the offenders are the high-ranking administrators or on a Company committee, findings of the investigation must be forwarded to the Board of Directors in order to determine the penalty. The penalty will be based on legal considerations and good corporate governance.

Reference link for whistleblowing and protection of : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
whistleblowers

Page number of the reference link : 85-90

Preventing the misuse of inside information

Prevention of Use of Inside Information

Principle

The Board of Directors has established written guidelines for the preservation and prevention of the use of internal information by prohibiting all directors, executives and employees from using the Company's internal information for their own benefit therefore. Establish guidelines to prevent the use of inside information and the penalties as follows;

Guidelines

1) The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.

2) Ensuring the directors and executive officers of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (include the amendment) and send copies of this report to the Company the same day that the reports are submitted to SEC.the Securities transactions of directors and executives, Report on changes in securities trading and prevention of use of inside information.

3) The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.

4) The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above shall report ownership of all securities issued by the Company, pertaining to themselves, spouses and/or minor children to the Company Secretary within 30 days after formally assuming the position. Besides, the directors and high-ranking executives shall report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act. More guidelines in the changes in securities and derivatives holding report

5) The Company secretary is to inform all the closed periods in the yearly meeting plan of the Board meeting announced in advance for directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and relevant employees to refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement

Directors, executives, employees who violate the inside information policy will be subject to disciplinary action and/or the law up to the intent of the act and the seriousness of the offense.

Reference link for misuse of inside information : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

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Money laundering prevention

Principle

Golden Lime Public Company Limited has formulated guidelines for compliance with anti-money laundering Act B.E. 2542 (1999) in consistent with the Anti-Money Laundering (AMLO) guidance, the Company has established a policy to suppress money laundering and financing terrorism.

Guidelines

1. Set practices for prevention and suppression of money laundering and the financing of terrorism and the proliferation of weapons of mass destruction.
2. Set management guideline for money laundering from trading with customers and trading partners
3. Perform customer risk management and verify customers' identities prior to establishing business relations with customers.

Reference link for money laundering prevention : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

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Gift giving or receiving, entertainment, or business hospitality

Principle

The Company adopts an anti-corruption policy to ensure efficiency in management and comply with the standard of SET-listed entities, and gives priority to the fight against corruption in all forms. It also promotes and raises, among its personnel at all levels, the anti-corruption awareness and the adverse effects of corruption, instills the moral values in them, and enhances confidence among all groups of its stakeholders including trading partners as prescribed in procurement code of conducts.

Guidelines

Acceptance of gifts, tokens, entertainment, and preferential treatment

1. Acceptance of gifts or tokens The Company requires that all employees do not accept gifts or tokens that may be perceived as bribes. However, accepting gifts or tokens of low value on traditional occasions, including calendars, diaries, or stationery items normally considered nominal tokens, is not an issue.

2. Acceptance of entertainment Acceptance of entertainment can be considered based on suitability. Nevertheless, the Company advises that it should be avoided unless absolutely necessary. In addition, it is against the Company's ethics to ask trading partners for treatment at parties or other entertainment functions.

3. Preferential treatment In case of a bidding being open to trading partners, the process must be carried out without any preferential or intimate treatment to any particular suppliers or vendors that could be perceived as unequal, leading to misunderstanding with other bidders who may pull out from the bidding. In addition, the image of improper behavior can harm the Company's reputation.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
Page number of the reference link : 117-118

Compliance with laws, regulations, and rules

Corporate Compliance Governance Policy

Principles

To ensure that the operations of the company and its subsidiaries comply with relevant regulations, directors, executives, and all employees must perform their duties with responsibility, diligence, honesty, and in accordance with business ethics and stakeholder practices. The company has established this Corporate Compliance Governance Policy, which is the direct responsibility of all directors, executives, employees, and any other individuals working on behalf of the company and its subsidiaries.

Definitions

- **Regulations:** Requirements that the company must follow, including laws, rules, company regulations, contractual obligations, shareholder meeting resolutions, business ethics, policies, operational standards, best practices, and social commitments.
- **Compliance:** Adherence to laws, rules, company regulations, contractual obligations, business ethics, policies, operational standards, best practices, and social commitments relevant to business operations.
- **Governance:** Processes used to prevent non-compliance with relevant regulations and mitigate impacts from non-compliance through various measures such as collecting relevant regulations, assessing and ensuring compliance, monitoring, auditing, correcting, risk management, training, communication, awareness-building, and resource allocation.
- **Executives:** Employees responsible for managerial positions, including senior managers, managers, department heads, and supervisors, who are involved in policymaking or overseeing compliance with company policies.
- **SUTHA:** Golden Lime Public Company Limited and its subsidiaries as per the consolidated financial statements.

Corporate Compliance Governance Policy

1. Directors, executives, and all employees must adhere to regulations, including laws, rules, company regulations, shareholder meeting resolutions, contractual obligations, business ethics, policies, operational standards, and best practices.
2. Comply with laws and regulations, especially domestic and international laws related to business operations, such as labor, human rights, anti-corruption, anti-bribery, conflict of interest prevention, anti-money laundering, fair competition, intellectual property protection, and other relevant business laws.

3. Compliance with laws and regulations is an integral part of the duties of directors, executives, and employees, who must communicate, promote, and support understanding, establish guidelines, and oversee proper compliance, fostering a culture of honesty and integrity.

4. Employees responsible for recording, reporting, or providing information about actions that violate laws, regulations, or neglect duties that result in significant damage or legal disputes will be protected under the Whistleblowing Policy.

Corporate Compliance Governance Practices

1. Define the scope of issues and stakeholders involved in implementing the compliance governance system. Executives determine the scope of laws and regulations to be included in the system and assign responsibilities within the relevant scope.

2. Establish standards and internal control systems to ensure that operations within the scope of responsibility do not result in legal or regulatory violations.

3. Oversee and enhance the effectiveness of daily operations by ensuring that work aligns with established standards, monitoring and auditing, reporting on compliance, addressing any instances of non-compliance, managing compliance risks, and routinely assessing compliance processes.

4. Support operations by ensuring compliance with regulations through adequate resource allocation, enhancing employee knowledge and skills, fostering a culture of awareness and adherence to compliance, and managing the necessary documents and information for effective operations.

Roles and Responsibilities

1. The Board of Directors sets the Corporate Compliance Governance Policy and practices, overseeing at the policy level and assigning the Corporate Governance Committee to monitor and review the policy, and the Risk Management Committee to ensure compliance with the policy.

2. Directors and the Managing Director support the creation of good awareness, promote compliance, and encourage employees to value and understand the importance of compliance, setting a good example.

3. The Audit Committee reviews control and monitoring processes for compliance governance, including internal control systems and compliance summaries.

4. Executives are primarily responsible for implementing the policy concretely and continuously, understanding the compliance governance policy, practices, and relevant regulations, communicating, promoting compliance, and ensuring employees under their responsibility comply correctly.

Reference link for compliance with laws, regulations, and rules : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 81-82

Information and assets usage and protection

Responsibilities for the Company's Assets

Principles

A company asset is any intangible or tangible item that produces positive value for the company. Tangible assets have a physical presence, such as machinery and real estate, are subject to depreciation and have a life cycle of more than a year. Intangible assets are harder to evaluate, measure, and define because they have no physical presence. For example, brand identity and intellectual property are intangible assets. Employees and related parties jointly take responsibility, control, and maintain assets and do not take the company's assets to use for the benefit of oneself and others unless permitted by the approval authority or in accordance with regulations, welfare rules and job duty.

Guidelines

- 1) Executives and staff should use the Company's assets with caution and responsibility for business purposes and do not use company assets for the benefit of yourself or others without permission.
- 2) Executives and staffs have to help maintain and careful not to make any property damage or loss of the Company's depreciation.
- 3) Operational output is considered an asset of the company and should not be used for personal gain.
- 4) Directors, Executives and staffs shall not engage in any act that results in a conflict of interest, either arising from the communication with the Company's business related parties, for example, suppliers, customer and business competitors or from using information gained from the position as a director or employee, for personal interest.
- 5) Directors, Executives and staffs shall not conduct any business which is competitive with the Company's business nor engage in other employment that may inappropriately impact their assigned duties.
- 6) If company property is damaged or lost, employees or responsible persons have to be responsible as specified in regulations or policies of the company
- 7) Every Department should control the use of the Company Assets to maximize the benefits to the Company with environmental and energy awareness.
- 8) Executives and staffs may not use company assets when not associated with the Company
- 9) Protect the assets of the company and prevent risks that may affect the property.

Reference link for information and assets usage and protection : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 85

Anti-unfair competitiveness

Antitrust/Anticompetitive Practices

Principle

The Company established guidelines to regulate business operation and prescribed practices in the interest of ensuring free and fair trade competition;

Guidelines

1. The Company operates in compliance with its business ethics, the trade competition act prohibiting all employees from unfair trade practices, interfering with the market mechanism, or free competition resulting in destroying, damaging, obstructing, or restricting the business of others.
2. In the case that the Company dominates the market or legally gains market power as a result of acquiring control of competitors, the Company including its employee shall not exercise an unfair or unreasonable authority that may result in failing the market mechanism.
3. The Company will not take any action to eliminate the competition either directly or indirectly by exchanging trade data, or entering into an agreement with a competitor, partner, or customer to prevent, distort, or restrict competition.
4. Parties involved in the business both domestically and internationally shall be aware and comply with the laws, rules, policy and practices on trade competition of the countries where they do business. This includes mergers and acquisitions.
5. Employees shall always be aware that compliance with trade competition laws is extremely important in running a business to

ensure that the Company's business operations in respect with trade competition laws as well as providing knowledge to partners. Responsible parties for transactions and investments must set up a control system to ensure that they comply with trade competition laws correctly and completely.

Reference link for anti-unfair competitiveness : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 119

Information and IT system security

Principle

The Company realizes the efficient and right information technology usage without infringement of copyright or intellectual property including protection measures taken from unauthorized access and application.

Guidelines

- 1) The Company has established an information technology security policy to notify users duties, responsibilities and guidelines to control in order to prevent information security risks by providing the Company's efficient operational control and information technology security guidelines under the same standard which is published through the website of the company.
- 2) The Company and its responsible personnel supervise to ensure that the readiness of information technology.
- 3) The use of the Company's information technology systems shall be beneficial to the Company. Employees shall not use the information system of the Company to infringe other rights or affect the performance of the system. The Company does not allow the use of any pirated software, hardware, tools/devices that are irrelevant to the work or threaten the system.
- 4) Employees shall use the system under their own authorization limit not giving others the password for accessing to the system.
- 5) Employees should avoid websites that are illegal, against tradition or good morals.
- 6) Employees shall notify the IT department not install programs by themselves, edit, change settings that may affect the organizational system.
- 7) Employees must adhere to the policy and non-infringement of intellectual property or copyright that the company strictly defined.

Reference link for information and IT system security : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 96

Environmental management

Principles

Adhere to ISO 14001 to ensure efficient environmental operations to reduce risks and expenses that may result from violations or consequences of non-compliance with environmental requirements.

Guidelines

1. Environmental management in accordance with ISO 14001

“ The Environment policy ” is as follows: Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with environmental awareness by continuous environmental improvement and development in accordance with the laws, Environmental customer requirements and other requirements as per following guidelines

1. Promote energy and natural resources optimization, prioritize resource efficiency
2. Pollution-control strategies, in general, seek to manage a pollutant and reduce its impact upon the environment
3. Set objectives, goals and continuously improve environmental operations.
4. Adherence to environmental laws, regulations, guidelines, and specifications relevant to business processes.
5. Providing information and training to all employees and persons working for, or on our behalf to encourage effective

contribution to our environmental goals.

2. Designated persons to manage environmental issues

3. Targets, indicators, and controls are in place
4. Disclose quantitative outcome obtained from environmental treatment and products

Reference link for environmental management : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 127

Human rights

Human rights and non discrimination

Principle

The Company has established policies and business ethics by laying out guidelines for compliance with the respect for human rights by treating everyone equally regardless of national origin, race, sex, age, skin color, religion, disability or any status unrelated to work, including providing fair employment conditions and opportunity for equitable advancement. The supervision and practices are implemented to prevent harassment or intimidation or infringe upon personal liberties between executives, employees or those related to the Company to increase the recognition and respect to individuals' privacy rights and operate following the Personal Data Privacy Policy. The Company, therefore, sets out the framework for human rights implementation as follows:

Respect for privacy the right of every person to see the respect of his private and intimate life, not harm others' privacy either unintentionally or intentionally

equal treatment, non-discrimination on the grounds of age and sex, and proportionality.

Non-threatening not making someone feel afraid or worried

SUTHA practices to implement Human Rights principles

SUTHA values the importance of human rights principles by placing importance and value on human rights and dignity to human capital which is the fundamental factor that will lead the organization to success. The Company's human rights practices are as follows;

Guidelines

1) Freedom of association or collective bargaining Allowing employees, the freedom of association and collective bargaining not contrary to laws, royal decree, statutes, or organizational rules to negotiate fairly under general rules or rules of the organization as well as appropriately to the conditions of business.

2) Forced labor Labor operations are carried out in compliance with applicable labor laws in each locality and there is no illegal forced labor.

3) Employment is in compliance with the law and only legally licensed migrant /foreign workers are eligibly employed with pre-employment verification to simply confirm the employment information provided by the candidate. All assigned works to all groups of employees are voluntary consent which are free from coercion and all practices towards employees are in accordance with the relevant laws.

4) Minimum age of employment No child labor in accordance with local labor laws

5) Equality of treatment There shall be honesty, equity and fair treatment in the workplace to ensure all employees are treated with respect and dignity regardless of where they work. All employees are employed under applicable legal terms and conditions of employment or usual practices including receiving proper training as per the framework of guidelines as follows:

- **Fair and Equitable Treatment:** The Company has established guidelines for compliance with the principles of equality within the establishment as follows:

Recruitment and selection of employees: The Company offers equal job opportunity regardless of race, religion, skin color, gender, age, cultures or personal belief , gender-diverse people, vulnerable group such as female ,underprivileged people ,the elderly, minorities and foreign workers ,outsourced worker and local communities that may be involved in business activities. The Company also establishes the specific guideline in order to support the Government's policy in hiring people with disabilities, however, if the Company cannot meet the government regulations, the Company willingly contributes to the State Fund for

Rehabilitation of Disabled Persons Fund.

The Company has no policy of exploitation by violating the human rights of child labor and no employment or contract for child labor. Instead, upon corporation with educational institutes, the Company provides career support through career development internships or on-the-job training programs that comply with regulations and laws on students' consent and voluntary basis to attend training. Students are welcome to participate in the training for academic curriculum assessment, which shall be proposed with a confirmation letter from by their schools. The students will be advised to work according to the training guidelines without enforcement and overtime. Interns do not have wages, just allowances or travel expenses, food welfare or other welfare according to the criteria of each training establishment

The compensation for employees is based on fairness and appropriateness with their duties and responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare.

- **Anti-Slavery and Human Trafficking** All relevant business activities shall not involve slavery, human trafficking but insist on helping ending slavery and human trafficking including forced labor, child labor, and illegal labor.

- **Non-discrimination and no torture** by treating stakeholders with respect and dignity, building and maintaining positive relationships, unity but prohibiting harassing, destructive behavior, torture, mental, physical, sexual or verbal abuse including threatening, or intimidating.

- **Respecting employee Privacy Rights** Including complying with the law on the protection and protection of personal information of customers, business partners, employees and other relevant stakeholders.

- **Providing safety supervision** for both personnel and workplace in order to operate and perform safely including having an appropriate working environment.

6) Working hours and holidays in compliance with all applicable laws including labor regulations for normal working hours, overtime hours, regular breaks, rest breaks, holidays, leave days, etc.

7) Wages and Benefits To pay wages and benefits to employees at least at the rates required by law or labour standards including carrying out any joint agreements between employers and employees on various matters which have been mutually agreed upon. To prevent any other form of action that imposes penalties with unlawful deductions of wages and do not discriminate against any form of employment and compensation that is unlawful.

8) Safety and health There is a systematic process, safety equipment and management to ensure safe workplace and safe operation to all employees, partners, stakeholders to prevent injury and illness from work.

9) Working environment Organizing the working environment to meet the standards required by law in a way to support a safe and positive working environment that does not affect the health of employees such as drinking water, sufficient lighting, proper temperature and proper ventilation. To promote good health and a healthy workplace, proper safety equipment is provided and maintained in accordance with the standards required by law.

10) Emergency preparedness to get prepared for emergency situations, such as alerts and evacuation procedure, emergency training, contingency practice, sufficient and practical first aid equipment, fire protection plan, firefighting equipment, adequate emergency exit, emergency response plan and procedure including medical treatment in case of emergency.

11) Product quality and safety All products and services delivered either from partners or the Company shall meet the quality and safety requirements. All products and services are to be delivered on time with sufficient product-related information to ensure safe use of the product and prevent any impact to the safety and the environment. By this, all partners must not violate any labor laws and human rights.

12) Social and Environmental Sustainability Conforming to environmental laws, regulations, and standards including other actions to prevent the operating process from negatively affecting society and the environment by careful management and focusing on operating with social and environmental responsibility.

13) Anti-corruption in cooperation with business partners, customers and all stakeholders to comply with the code of business conduct through recognizing that corruption is a major obstacle for the ongoing sustainable development. All group of stakeholders shall not either directly or indirectly offer or promise any personal benefit or improper benefit to maintain business operations or receive other benefits from outsiders whether government or private sectors, business partners; not pay or accept bribes or all types of corruption.

Reference link for human rights : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 102-108

Safety and occupational health at work

Health and safety at work

Principles

The Company implements ISO 45001 Occupational Health and Safety Management System to improve employee morale, reduce workplace accidents to zero, and demonstrate a commitment to safety, which collectively lead to increased productivity and business growth.

Guidelines

1. Managing to ensure healthy and work safety in an appropriate environment.
2. Establish and review objectives, target of occupational health, safety and workplace environment
3. Maintain standardized Health and safety of employees.
4. Safety assessment to contractors/partners
5. Prevention and risk mitigation
6. Safety record and safety investigation Lost Time Injury Frequency Rate: LTIFR / Lost Time Incident Rate: LTIR, Absent Rate: AR 7. Training on safety awareness
8. Safe work practices

Occupational Health and Safety are as follow;

Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with safety awareness by continuous safety improvement and development in accordance with the laws, legal requirements, and other requirements as per following guidelines

1. Arrange safe working environment
2. Comply with legal and other requirements.
3. Eliminate hazards and reducing risks.
4. Continuous improvement of the occupational health and safety system.
5. Assist operators in safety matters

Reference link for safety and occupational health at work : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf

Page number of the reference link : 132

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Promotion of compliance with the business code of conduct

The board of directors and executives shall lead (CG Leader) in implementing, advising communicating, promoting, and training in order to strengthen knowledge and understanding of good corporate governance and business ethics guidelines and be a good example for other trading partners as well as seriously follow up on compliance and employees treat stakeholders responsibly in order to drive and develop the business towards stability and sustainability.

The Human Resources Department is responsible for annual staff policy training along with orientation for new staff including publishing and communicating all policies with internal medium and keep record training for improvement. The QR code for good

corporate governance is published via the Stock Exchange of Thailand site whereby interested stakeholders can learn good corporate governance to develop businesses towards sustainability. You can scan the QR code to open the link . Performance indicators are collected from complaints received via provided channel and various sustainability assessments from external parties.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf
 Page number of the reference link : Page 16

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes
 Anti-corruption networks or projects the company has joined or declared intent to join : Other anti-corruption networks or projects the company has joined : Nation Anti-Corruption Commission

Diagram of participation in anti-corruption networks

The diagram illustrates Golden Lime Public Company Limited's involvement in anti-corruption networks. It features four main components:

- Top Left:** A Thai government certificate recognizing Golden Lime Public Company Limited for its contribution to the anti-corruption network.
- Bottom Left:** A certificate from the National Anti-Corruption Commission (NACC) dated 15 November 2019, supporting pilot testing for ethics and transparency in private sector agencies.
- Center:** A 'Supplier Code of Conduct for Sustainable Value Chain' document, specifically Article 4 on 'Corporate Anti-corruption along with fiscal and corruption prevention and control'. It outlines the company's anti-corruption policy and lists three key areas: 1. Acceptance of gifts or favors, 2. Acceptance of entertainment, and 3. Preferential treatment.
- Right Side:** Photos from a 'Supplier Day' event held on 24 October 2024, showing a presentation being delivered to a group of suppliers.

SUTHA, along with its suppliers and business partners, has recognized the anti-corruption policy and has become a part of the anti-corruption network.

Part	Article	Photo Number
01	6.2	0600_001

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The company has implemented a written policy, which was last updated and presented to the Board of Directors meeting on November 10, 2023. Additional policies have been established to provide a framework for clearer governance guidelines and processes. These include policies for governance, compliance, and operational practices. The policies have been revised to align with the company's regulations, which were approved for amendment by the Annual General Meeting of Shareholders in 2023 to comply with the updated Public Limited Companies Act. The governance policies have been adjusted to align with the amended regulations and laws, including the practice in item 3.2.1 (2) regarding the advance notice period for meeting invitations, changing from 7 days to 3 days, and the addition of practices in items 3.2.3 (6) to 3.2.3 (9) to comply with the Public Limited Companies Act and the company's amended regulations. These changes also include updates to the business ethics.

There have been adjustments and additions to the business ethics content by establishing guidelines for practice. Policies and criteria have been categorized to serve as guidelines, divided into policies, criteria, and practices related to directors and executives. The key points that have been updated/added are as follows:

- Director Recruitment: Providing details on the key skills required for recruiting individuals to serve as directors.
- Compensation: Providing details on the consideration of compensation for directors and executives within the scope approved by the Board of Directors for executives and by the Annual General Meeting for directors.
- Securities Trading by Directors and Executives: Reporting changes in securities trading and preventing the use of insider information.
- Reporting and Preparing Reports on Directors' and Executives' Interests:
- Preventing conflicts of interest and guidelines for approving related party transactions or transactions with individuals or entities with connections to the company. Policies and Practices on Organizational Management: Key updates/additions include:
 - Internal Control
 - Risk Management, Crisis Management, and Business Continuity Management
 - Responsibility for Company Assets and Safeguarding Company Interests: Development and promotion of technology and innovation.
 - Policies and Practices Regarding Stakeholders: Key updates/additions include:
 - The practices and responsibilities towards the government, including various policies that have been added, improved, or newly created, are aimed at sustainable development and social and environmental responsibility. These policies are designed to align with the sustainable development framework and have been adapted according to the sustainability assessment criteria for listed companies on the stock exchange and the policy framework based on the expectations of key stakeholders.

During the year, policies for biodiversity management, sustainability management plans, and strategies were developed according to various sustainability policy frameworks. This includes setting goals to serve as a management framework and monitoring the implementation, review, and improvement processes.

During the years 2023-2024, the trade credit policy was revised for the first time. The revisions include details on the consideration of trade credit and agreements with partners, with adjustments to the billing schedule and the provision of trade credit to partners.

The financial policy includes additional details on setting controlled financial ratio indicators and management details in case of default. Preventive measures are in place to reduce the likelihood of default, including weekly, monthly, and annual cash flow forecasting to assess and allocate cash flow for debt repayment, both trade and loan repayments, according to the schedule.

The complaint and whistleblowing policy has been updated to include guidelines for submitting complaints/whistleblowing reports. It outlines the procedures for providing basic facts for whistleblowing information, including details on presenting or providing information as a guideline for complaints. This aims to lead to corrective actions and improvements. An email address has been

provided as a channel for receiving complaints

- 1) Internal Control System Coordinator appointed by the Audit Committee
- 2) Secretary of the Audit Committee
- 3) CSR Officer
- 4) Human Resources Manager.

These roles are established to ensure a systematic and transparent approach to handling complaints, providing checks and balances in the process. The details of the guidelines for good corporate governance policies and business ethics practices, including policies, criteria, and practices related to directors and executives, organizational management policies and practices, stakeholder policies and practices, and other corporate governance policies, have been compiled into a manual. This manual is intended to be used as a medium for dissemination, training, and as a resource for both internal and external stakeholders.

ESG, Sustainability development and Business Ethics Manual is available in document format. This manual, which covers good corporate governance, business ethics, sustainable business development, and social and environmental responsibility, has been prepared in both Thai and English. It is compiled in a booklet format for reference as an official document within the organization. In case of any significant changes or modifications to the content, the manual will be updated accordingly.

ESG, Sustainability development and Business Ethics Manual

Document format: ESG, Sustainability development and Business Ethics Manual Prepared document: prepared in Thai and English version. Format : E-book, Compiled into a booklet for reference as an official document within the organization in case of significant changes or modifications to the content.

The latest version of the document is published on the company's website and stored in the organization's internal Share Drive. The latest document can be downloaded in electronic format from the company's website.

Thai version https://www.goldenlime.co.th/corporate_governance.asp?lang=T

English version https://www.goldenlime.co.th/corporate_governance.asp?lang=E

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The company operates and manages in accordance with corporate governance principles, with consideration and review of business ethics practices to establish guidelines for stakeholder engagement. This ensures alignment with the operations of listed companies and adheres to the management structure, strategy, value creation, regulatory compliance, internal control, internal audit, risk management, and the management of relationships between the board of directors, management, employees, and shareholders. The board, executives, and employees collectively adhere to these practices, continuously improving processes to align with sustainable business operations and the principles of good corporate governance that have been adapted and applied. Corporate Governance Code for listed companies 2017 (Corporate Governance Code for listed companies 2017: CG Code 2017")

In addition, corporate governance is conducted according to five fundamental principles:

- 1) Management with honesty and adherence to correctness.
- 2) Fair treatment of the organization's stakeholders.
- 3) Operations with transparent disclosure of information to relevant parties, ensuring accountability.
- 4) Performing roles and responsibilities with full intelligence and capability, striving for success and continuous improvement.
- 5) Accountability for actions resulting from orders, delegations, and decisions within one's role, with the ability to explain and justify those decisions.

In addition, policies for governance, rules, and operational guidelines have been established to provide a clear framework for practice as follows:

Corporate Compliance Governance Policy

Principles

To ensure that the operations of the company and its subsidiaries comply with relevant regulations, directors, executives, and all employees must perform their duties with responsibility, diligence, honesty, and in accordance with business ethics and stakeholder practices. The company has established this Corporate Compliance Governance Policy, which is the direct responsibility of all directors, executives, employees, and any other individuals working on behalf of the company and its subsidiaries.

Definitions

- **Regulations:** Requirements that the company must follow, including laws, rules, company regulations, contractual obligations, shareholder meeting resolutions, business ethics, policies, operational standards, best practices, and social commitments.
- **Compliance:** Adherence to laws, rules, company regulations, contractual obligations, business ethics, policies, operational standards, best practices, and social commitments relevant to business operations.
- **Governance:** Processes used to prevent non-compliance with relevant regulations and mitigate impacts from non-compliance through various measures such as collecting relevant regulations, assessing and ensuring compliance, monitoring, auditing, correcting, risk management, training, communication, awareness-building, and resource allocation.
- **Executives:** Employees responsible for managerial positions, including senior managers, managers, department heads, and supervisors, who are involved in policymaking or overseeing compliance with company policies.
- **SUTHA:** Golden Lime Public Company Limited and its subsidiaries as per the consolidated financial statements.

Corporate Compliance Governance Policy

1. Directors, executives, and all employees must adhere to regulations, including laws, rules, company regulations, shareholder meeting resolutions, contractual obligations, business ethics, policies, operational standards, and best practices.
2. Comply with laws and regulations, especially domestic and international laws related to business operations, such as labor, human rights, anti-corruption, anti-bribery, conflict of interest prevention, anti-money laundering, fair competition, intellectual property protection, and other relevant business laws.
3. Compliance with laws and regulations is an integral part of the duties of directors, executives, and employees, who must communicate, promote, and support understanding, establish guidelines, and oversee proper compliance, fostering a culture of honesty and integrity.
4. Employees responsible for recording, reporting, or providing information about actions that violate laws, regulations, or neglect duties that result in significant damage or legal disputes will be protected under the Whistleblowing Policy.

Corporate Compliance Governance Practices

1. Define the scope of issues and stakeholders involved in implementing the compliance governance system. Executives determine the scope of laws and regulations to be included in the system and assign responsibilities within the relevant scope.
2. Establish standards and internal control systems to ensure that operations within the scope of responsibility do not result in legal or regulatory violations.
3. Oversee and enhance the effectiveness of daily operations by ensuring that work aligns with established standards, monitoring and auditing, reporting on compliance, addressing any instances of non-compliance, managing compliance risks, and routinely assessing compliance processes.
4. Support operations by ensuring compliance with regulations through adequate resource allocation, enhancing employee knowledge and skills, fostering a culture of awareness and adherence to compliance, and managing the necessary documents and information for effective operations.

Roles and Responsibilities

1. The Board of Directors sets the Corporate Compliance Governance Policy and practices, overseeing at the policy level and assigning the Corporate Governance Committee to monitor and review the policy, and the Risk Management Committee to ensure compliance with the policy.
2. Directors and the Managing Director support the creation of good awareness, promote compliance, and encourage employees to value and understand the importance of compliance, setting a good example.
3. The Audit Committee reviews control and monitoring processes for compliance governance, including internal control systems and compliance summaries. Executives are primarily responsible for implementing the policy concretely and continuously, understanding the compliance governance policy, practices, and relevant regulations, communicating, promoting compliance, and ensuring employees under their responsibility comply correctly.

Adhering to good corporate governance principles and business ethics as a guideline for conducting business with transparency and accountability to stakeholders, SUTHA strives to be an organization that is free from corruption and all illegal misconduct through good corporate governance policy, business ethics including practices for directors and executives, policies and

practices prepared in the form of publications, media for both internal and external stakeholders as per the following.

6.3.3 Other corporate governance performance and outcomes

Good Corporate Governance performance and results

Corporate Governance Assessment Results

Year 2022: Excellent Level

Average Performance Indicator Score: 93

Average Score of Listed Companies: 85

Average Score of SET 100: 92

Average Score of SET 50: 94

Year 2023: Excellent Level

Average Performance Indicator Score: 113 (100+Bonus)

Average Score of Listed Companies: 81

Average Score of SET 100: 99

Average Score of SET 50: 103

Year 2024: Excellent Level

Average Performance Indicator Score: 111 (100+Bonus)

Average Score of Listed Companies: 86

Average Score of SET 100: 101

Average Score of SET 50: 105

Annual General Meeting (AGM) Quality Assessment

Year 2022: 5-Star Level, Full Score 100

Publicly Disclosed Assessment: "Excellent and Exemplary"

Average Performance Indicator Score: 100

Ranking Score Range: 100

Average Score of Participating Listed Companies: 95.46

Number of Participating Companies: 773

Year 2023: 4-Star Level, Score 95

Publicly Disclosed Assessment: "Excellent"

Average Performance Indicator Score: 95

Ranking Score Range: 90-99

Average Score of Participating Listed Companies: 93.20

Number of Participating Companies: 810

Year 2024: 5-Star Level, Full Score 100

Publicly Disclosed Assessment: "Excellent and Exemplary"

Average Performance Indicator Score: 100

Ranking Score Range: 100

Average Score of Participating Listed Companies: 94.25

Number of Participating Companies: 808

ESG_ECOVADIS Corporate Social and Environmental Responsibility Performance

Year 2022 Average Score: 60/100

Percentile: 78% Rating: "SILVER"

Average Score of SUTHA: 60/100

Average Environment - SUTHA: 70/100

Average Social - SUTHA: 60/100

Average Governance - SUTHA: 60/100

Average of SD Procurement: 30/100

Year 2023

Average Score: 71/100

Percentile: 94%Rating: "GOLD"

Average Score of SUTHA: 71/100

Average Environment - SUTHA: 80/100

Average Social – SUTHA: 70/100

Average Governance – SUTHA: 70/100

Average of SD Procurement: 50/100

Year 2024

Average Score: 73/100

Percentile: 93%Rating: "SILVER"

Average Score of SUTHA: 73/100

Average Environment - SUTHA: 80/100

Average Social – SUTHA: 70/100

Average Governance – SUTHA: 80/100

Average of SD Procurement: 50/100

Sustainability Ranking through the "Sustainable Stocks" Project, now adjusted to ESG Rating

SET ESG_RATING

Year 2023

Rating: AA

Average Score of SUTHA: 73/100

Average Environment - SUTHA: 79/100

Average Social – SUTHA: 71/100

Average Governance – SUTHA: 69/100

Year 2024

Rating: AAA

Average Score of SUTHA: 82/100

Average Environment - SUTHA: 89/100

Average Social – SUTHA: 71/100

Average Governance – SUTHA: 88/100

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Board of Directors as the representative of shareholders of Golden Lime Public Company Limited ("the Company") is responsible for the success of the Company and its subsidiaries. By participating and being a leader in determining the direction and overseeing operations of management in the Company that to be in accordance with laws, notifications, rules, regulations and other relevant laws as well as in accordance with objectives and regulations of the Company by supervising the management to operate under the Good Corporate Governance Policy with the responsibility according to the path on sustainability to shareholders, society, environment and all groups of stakeholders.

The Corporate Governance Structure of the Company consists of the Board of Directors ("The Board") and sub-committees in which the Board of Directors is appointed, including the Audit Committee("AC"), the Executive Committee ("Comex"), the Nomination Remuneration and Corporate Governance Committee ("NRC_CG") , the Risk Management and Sustainable Development Committee ("RM_S D").

In order to effectively manage the structure of the Board to be in line with the good corporate governance, the Board Diversity is considered as a priority and specified the guidelines into the charter of the Board of Directors as follows;

a) The Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.

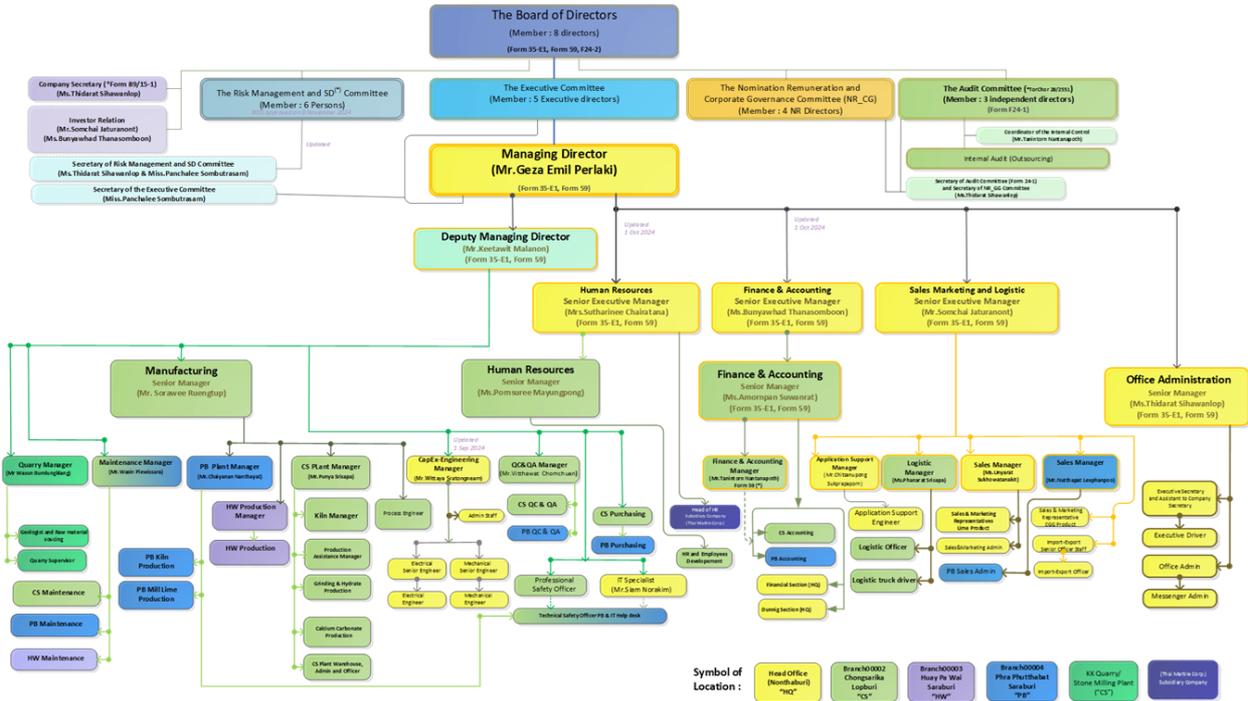
b) The Board should establish a skills matrix to ensure that the Board member consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the company's main industry.

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram

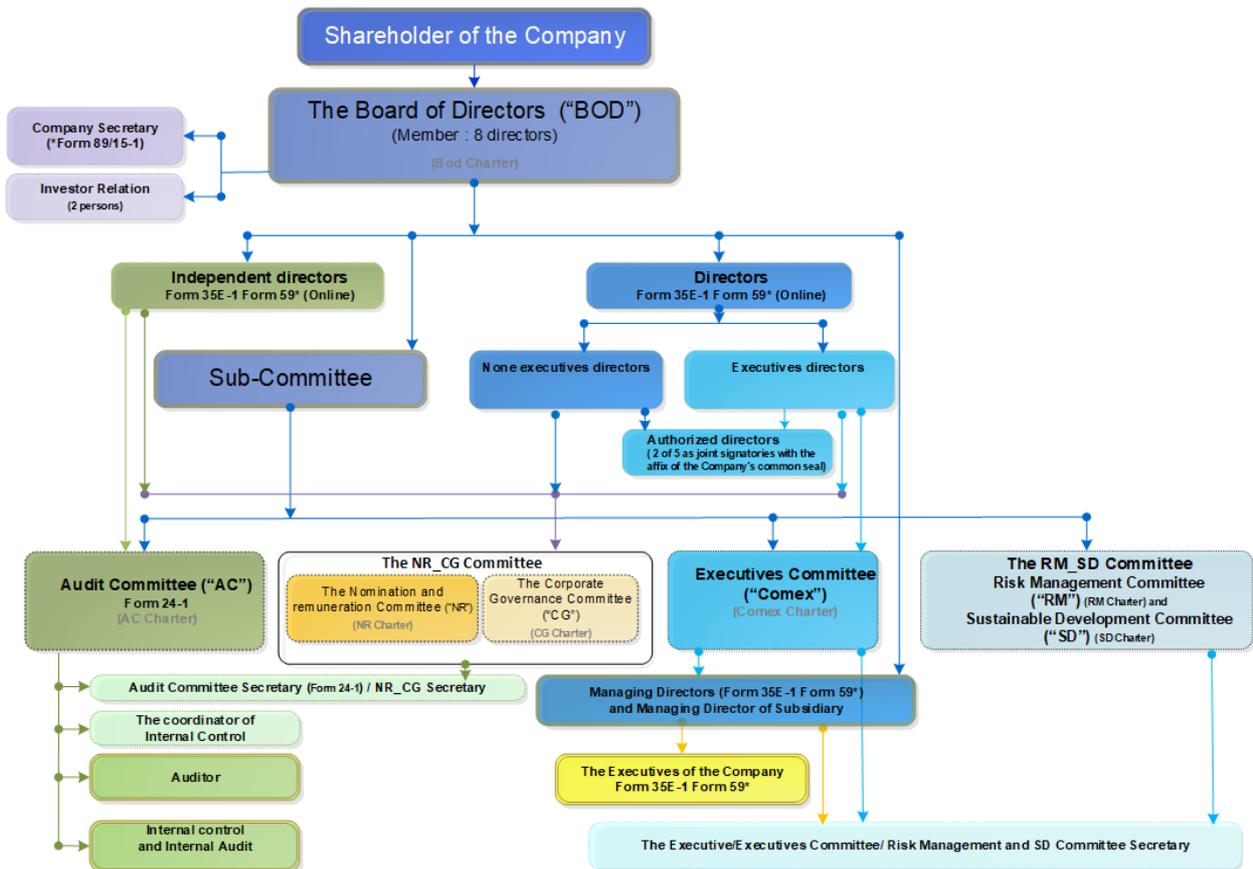
Golden Lime Public Company Limited Organization Chart
Corporate Governance Structure and Organization as of 31 December 2024



Golden Lime Public Company Limited_SUTHA

Corporate Governance Structure

The Board of directors Structure



Information on the Board of Directors by Individual on 31 December 2024										Number of Directors										
The Board Diversity Structure										Nation										
No.	List name of the Board of Directors as shown in the certificate of the Company	Age (Years)	Sub Committee						Authorized Director	Male	Female	Nationality	Residence in Thailand	Executive/None	Executives Relation	Not relation (Independent)	Other listed Company	Other Company and not Subsidiary Company	Executives are member	
			Chairman of the Board	Independent Director	The Audit Committee	The Executives Committee	The Nomination Remuneration CG Committee	The Risk Management and SD7 Committee											Thailand	Foreign
1	Mr.Sripop Sarasas	67	1	1	1				1		Thai	1	1		1	4	7	4	5	13
2	Mr. Ben Harrath Faouzi	55				1			1	1	Belgian	-	1	1		-	1	-	1	4
3	Ms. Nishita Shah	44					1		1	1	Thai	1	1	1	1	1	1	-	1	5
4	Mr. Krishnan Subramanian Aylur	56				1	1		1	1	Indian	1	1	1	1	1	10	-	10	13
5	Mr. Geza Emil Perlaki	54			1				1	1	Hungarian	1	1	1	1	1	-	1	1	5
6	Mrs.Ladda Chatchaluy	65	1		1				1	1	Thai	1	1			1	2	3	3	13
7	Mr. Timothe Arthur Maria Van Den Bossche	53				1	1		1	1	Belgian	-	1	1		-	M	-	M	13
8	Mrs.Vanee Abakaz	64	1	1			1		1	1	Thai	1	1	1	1	1	2	1	1	13
Senior executives /Senior Manager are a member of the sub-committee													6	7	1	5	3	M=Many		
1	Mr.Keetawit Malanon	47						1	1	1	Thai	1	1	1	1	-	-	-	-	3
2	Mr.Somchai Jaturanont	53						1	1	1	Thai	1	1	1	1	-	-	-	-	3
3	Mrs. Sutharinee Chairatana	40						1	1	1	Thai	1	1	1	1	-	-	-	-	3
4	Ms. Bunyawhad Thanasomboon	36						1	1	1	Thai	1	1	1	1	-	-	-	-	3
5	Mr. Sorawee Ruangtup	43						1	1	1	Thai	1	1	1	1	-	-	-	-	3
Average of Age		52	1	3	1	2	1	4	1	3	1	5	10	3	5	-	5	-	5	5
Number of the members of Sub-committees			3	5	4	3														5 persons

Golden Lime Public Company Limited "SUTHA" 

Information on the Board of Directors by individual 31 December 2024			Skill Matrix															
Number of Directors			Expertise or Education or Knowledgebase															
Executives are member			Age (Years)	Lime Industries/Engineering/business relevant	Operation Management	Business Administration	Financial Audit Bank	Commercial Business Consult in Tax, Finance, and Accounting	Accounting / Review FS	Legal	Quarry and Mineral	Fuel and Energy	Sales and Marketing	Technology and Innovation	Supply Chain / Logistics	Investor Relation	Human Resources	Mechanical Engineering
Total																		
Education			Average (Ages years) / Expertise Structure															
Master																		
Bachelor																		
1	Mr.Sripop Sarasas	67																
2	Mr. Ben Harrath Faouzi	55																
3	Ms. Nishita Shah	44																
4	Mr. Krishnan Subramanian Aylur	56																
5	Mr. Geza Emil Perlaki	54																
6	Mrs.Ladda Chatchaluy	65																
7	Mr. Timothe Arthur Maria Van Den Bossche	53																
8	Mrs.Vanee Abakaz	64																
Senior executives/Senior Manager are a member of the sub-committee																		
1	Mr.Keetawit Malanon	47																
2	Mr.Somchai Jaturanont	53																
3	Mrs. Sutharinee Chairatana	40																
4	Ms. Bunyawhad Thanasomboon	36																
5	Mr. Sorawee Ruangtup	43																
Average (Ages years) / Expertise Structure			52	4	3	6	2	1	2	-	1	1	2	1	1	2	1	1

Golden Lime Public Company Limited "SUTHA" 

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Definitions of the board of directors and controlling persons of the company

The Public Limited Companies Act, B.E. 2535, Section 67, states that “The company must have a board of directors to conduct the business of the company consisting of at least five directors. and not less than half of the total number of directors must be residents of Thailand.

Directors are persons selected from the Company's nomination process and approved by the Board of Directors' meeting and approved by the shareholders' meeting. The company has taken that person's name to register with the Ministry of Commerce (MOC/DBD) as a company director.

Authorized Directors; the company shall be legally bound by the signatures of two (2) (from list name as the Board of directors assigned the directors who are authorized directors) with the Company's seal affixed. The Board of Directors has the authorization to stipulate and change the number and the names of the authorized Directors.

Executive Director members of the executive committee attending the executive committee meeting and performing duties according to the role and scope of authority in accordance with the resolutions of the board meeting.

Non-executive directors who are not executives of the company can be both independent directors and directors nominated by shareholders to serve as a committee member or appointed by the committee as a member of a sub-committee.

Director nominated by a major shareholder.

The CE Lime (Thailand) Company Limited (“CE Lime”) is a major shareholder holding 276,725,575 shares in the company, representing 76.36 percent of the total number of shares sold in the company. CE Lime nominated directors for AGM and EGM to approve is until now totaling 5 out of 8 directors. The details are as follows:

1. Mr. Krishnan Subramanian Aylur
Date of appointment: 29 September 2016
2. Ms. Nishita Shah
Date of appointment: 29 September 2016
3. Mr. Ben Harrath Faouzi
Date of appointment: 10 November 2016
4. Mr. Geza Emil Perlaki
Date of appointment: 5 April 2017
5. Mr. Timothe Arthur Maria Van Den Bossche
Date of appointment: 10 November 2016

Independent Director means a director who is not the Company's executive and fully qualified based on the criteria specified by the SEC and the Independent Director's definition specified by the Company with no business relationship or any professional service according to the criteria set by the Company. The three independent directors can express their opinions independently and hold the position in other listed companies including the Company not exceeding 5 companies with a total term in a position of not more than 9 years since the Company listed on the SET.

The independent director who holds the position of independent director for more than a maximum of nine consecutive years was approved to hold office as directors for another term by the AGM resolution for continuous performance.

	Number (persons)	Percent (%)
Total directors	8	100.00

	Number (persons)	Percent (%)
Male directors	5	62.50
Female directors	3	37.50
Executive directors	1	12.50
Non-executive directors	7	87.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	7	87.50

7.2.2 The information on each director and controlling person

The company's board of directors consists of individuals nominated by shareholders or independent individuals selected by the company and proposed to the shareholders' meeting for approval. After the shareholders' meeting approves the appointment of new directors, the company registers the appointment with the Department of Business Development, Ministry of Commerce, within 14 days. The names of the directors will appear in the company's certificate. Currently, the company has a total of 8 directors.

The Board of Directors consists of 8 directors who are knowledgeable with a wide range of experiences in various professional fields in alignment with the Company's business strategy. Based on a component of the Board Diversity in terms of age, gender, race, knowledge, and experience, according to statutory duties in their capacity as directors, in areas such as business management, finance, accounting, taxation, and industries related to the company's core business. They can be beneficial to give suggestions to the Company. The individuals board below details;

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Sripop Sarasas Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>2 Apr 2014</p>	<p>Audit, Finance, Banking</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. Ben Harrath Faouzi Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None-</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>10 Nov 2023</p>	<p>Petrochemicals & Chemicals, Steel, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. Nishita Shah Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>29 Sep 2016</p>	<p>Finance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Krishnan Subramanian Aylur Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	29 Sep 2016	Mining, Petrochemicals & Chemicals, Transportation & Logistics, Energy & Utilities

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Geza Emil Perlaki Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 145,600 Shares (0.040177 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Apr 2017	Petrochemicals & Chemicals, Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. Ladda Chatchaluay Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 175,000 Shares (0.048290 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Apr 2017	Accounting, Audit, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Timothe Arthur Maria Van Den Bossche Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	10 Nov 2023	Business Administration, Economics, Petrochemicals & Chemicals, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. Vannee Abakaz Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 25,000 Shares (0.006899 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>None</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 May 2018	Finance, Accounting

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Sripop Sarasas	Chairman of the board of directors		✓	✓		
2. Mr. Ben Harrath Faouzi	Director		✓		✓	✓
3. Ms. Nishita Shah	Director		✓		✓	✓
4. Mr. Krishnan Subramanian Aylur	Director		✓		✓	✓
5. Mr. Geza Emil Perlaki	Director	✓				✓
6. Mrs. Ladda Chatchaluay	Director		✓	✓		
7. Mr. Timothe Arthur Maria Van Den Bossche	Director		✓		✓	✓
8. Mrs. Vannee Abakaz	Director		✓	✓		
Total (persons)		1	7	3	4	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Banking	1	12.50
3. Petrochemicals & Chemicals	4	50.00
4. Steel	1	12.50
5. Energy & Utilities	1	12.50
6. Mining	1	12.50
7. Transportation & Logistics	1	12.50
8. Accounting	2	25.00
9. Finance	5	62.50
10. Engineering	2	25.00
11. Audit	2	25.00
12. Business Administration	3	37.50

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

The company operates according to good corporate governance principles, which outline the framework for balancing power between the Board of Directors and the Management. The Board sets policies and strategies, while the Management executes them. The company ensures clear separation of duties and roles between the Board and the Management.

The Board has the authority to make significant decisions, such as approving budgets and large investment projects, while the Management has the authority to make operational decisions within the framework set by the Board. The measures and guidelines for balancing power between the Board and the Management are defined in the good corporate governance policy under sections 1.4.1 and 3.1.3, and are clearly reflected through the Board's structure and operational guidelines as follows:

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Others : In accordance with good corporate governance principles,
and Management sections 1.4.1, 3.1.3, and the following

The balancing power between the board of directors and Management:

The Chairman of the Board of Directors is an independent director and serves as the Chairman of the Audit Committee, namely Mr.

Sripob Sarasas.

The Chairman is not a member of the Executive Committee, and the Chairman of the Board and the CEO are not the same person. The position of CEO is held by Mr. Giza Emil Perlaki.

Agenda of the Board of directors Setting, the company operates by planning and setting the meeting agenda in advance. The Chairman of the Board, who is an independent director, assigns the company secretary to prepare the meeting agenda to be proposed to the Board for prior consideration. Independent directors, as well as other directors, can set or propose the meeting agenda if deemed appropriate for the meeting they wish to propose. This is proposed in advance through a resolution of the Board to arrange the meeting or prepare the necessary information for the next meeting.

Independence of the board of directors from the management

The company separates the duties between the Board of Directors and the Management, the board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

-The board should adopt a written policy (such as a charter) that clearly sets out the roles and responsibilities of the board and management. The board should regularly review the policy.

-The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management's responsibilities.

The board has primary responsibility: and management's responsibilities:

- a) Defining objectives and business model.
- b) Developing culture of compliance and ethical conduct, and lead by example.
- c) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
- d) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
- e) Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

Matters that the board should delegate or not get involved with:

- a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
- b) Not getting involved in or influencing matters in which a director may have vested interests.

Explanation

(1) Matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.

(2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management.

(3) Matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances.

The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby:

- The majority of the board should be non-executive directors, who exercise objective and independent judgement;
- The number and qualifications of the independent non-executive directors should reflect applicable legal requirements.

The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors has roles and responsibilities according to the Board Charter as follows:

- 1) Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholders meetings and in compliance with their duty of care and duty of loyalty (reference Securities and Exchange Act. Section 89/7, Section 89/8, Section 89/9 and Section 89/10)
- 2) Provide a meeting for the Board of Director every three months.
- 3) Hold an Annual General Meeting (AGM) within 4 months of the fiscal year end and Extraordinary General Meeting (EGM) for resolution for other matters as required by laws. The Board of directors is to support and promote shareholders meeting participation to all kinds of shareholders including to direct and control practices in protecting shareholders' personal data and privacy.
- 4) Provide a financial statement and a statement of comprehensive income at the end of the period of the company's audited accounts and present them for deliberation and approval at the Shareholders' Meeting. The Board of directors is responsible for the consolidated financial statement of the Company as well as financial information presented in the annual reports.
- 5) Consider and approve the Annual Nomination of Auditor and determination of their remuneration to propose to the shareholders' meeting for approval.
- 6) A single director or numerous directors can be authorized to perform needed tasks under the Board of Directors in the appropriate period. The Board of Directors can revoke, change or correct the authorized director at any particular time.

The Board of Directors may also create any subcommittees at any time. It may thereby authorize an Executive Committee or the executive management to perform the Company's tasks. However, the authorization must not allow the Executive Committee or the executive management to be able to give any consideration or approval to any transaction with which the Executive Committee or the executive management has a conflict of interest or any other conflict, except with prior approval of the Board of Directors under the Company's policies and regulations.

The Board of Directors had a resolution to appoint a subcommittee with clearly defining scope of authority and responsibilities of each subcommittee.

- 7) Consider and approve the appointment of the other subcommittees; define the powers, duties and responsibilities of each committee so that they can properly function and support the Board of Directors. If required, consider and appoint independent external consultants to guide shareholders and investors and give their recommendations. Such evaluations must be disclosed in the Company's annual report.
- 8) Consider and approve the Corporate Governance Policy, Code of ethics and business conduct and the path to a sustainable business. Create written policies, including review and improvement of policies, at least once per year or according to the change in regulations or according to corporate resilience. Any improvement or amendments of previously approved policies, the Board assigns the management to prepare relevant documents in accordance with current laws, rules or procedures including guidelines for stakeholders. The management improves and reviews in accordance with the updated laws, rules or procedures and summarize review and revision report to the Board of Directors meeting on the agenda of the annual policy review.
- 9) Together with the management, we define company's overall objective and strategies in short and long-term, including yearly plan and supervise the implementation through the institution of a good corporate governance policy to produce long-term value for shareholders and stakeholder. Supervise to achieve good performance, sustainable value creation, and business continuity in changing business environment.
- 10) Consider and give opinion and approve the statement of vision, mission, corporate values, strategic plan, business direction, business model, business policy, target, aim, guidelines, business plan, organization structure and budgets of the company and

its subsidiary which are proposed by the management.

11) Supervise the implementation of adequate work system, accounting system, internal control and internal audit system, risk management and cooperate governance in order to ensure the accuracy, completion and adequacy of the accounting information. Allocate adequate and appropriate resources for the business. Ensure system controls and safeguard of Information Technology (IT). Supervise and monitor the performance of the managing director and the management or any person assigned to be in such a position to ensure that all policies are implemented in accordance with the direction of the Board of directors.

12) In case that any vacancy occurs in the Board of Directors due to reasons other than retirement from rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the Public Limited Companies Act and the Securities and Exchange Act as a replacement of the Director at the following meeting of the Board of Directors, unless the remaining duration of the director term of office is less than two months. The elected person shall hold office only for the remaining term of office of the director whom he/she has replaced.

The Nomination committee follows the criteria that minority shareholders can nominate persons for Boards of directors' consideration. In case the Nomination committee finds that nominated persons unqualified shall notify to the shareholders meeting for acknowledgement.

The Board of Directors' resolution under the first paragraph shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.

13) Consider, discuss and select an appropriate person as the chairman, chairman of the subcommittees, chairman of the management including selecting an appropriate person to be assigned to the position of company secretary and investor relation to perform duties assigned by the Board of Directors.

14) Shall act as a role model (CG leader) and perform, encouraging the directors, the executives and all employees to have a strong sense of ethics, and to comply with the good governance, the good CG policy, principles, the company's code of conduct and policies on anti-fraud or anti-corruption. Supervise implementation of sustainable practices to be responsible to stakeholders, environment and social.

15) To consider the directors' remuneration to be proposed to the shareholders' meeting for approval. To consider and approve the remuneration policy for the executives and employees, to ensure that the remuneration of directors, executives and employees is in line with the structure of the short and long-term remuneration. Moreover, the remuneration should be commensurate with the type of business operation, the responsibilities and motivate directors, executives and employees to work on their goals according to the short-term and long-term plans.

16) To supervise and direct the Company to conduct its business procedures in accordance to the rules and regulations of the Securities and Exchange Commission (SEC) as well as those of the Stock Exchange of Thailand (SET). Ensure that information regarding related party transactions that may have conflicts of interest, as well as the acquisition of certain assets requiring public disclosure based on the regulations and procedures set by the SEC and SET or other laws relating to the Company's business are reported as required.

17) In case of change in members of the Board of Directors, who is also an authorized director, consider and approve alternate Authorized Directors who can sign on behalf of the Company.

18) On transactions between the Company and the director, executives, or any related person or related corporate, the Board of Directors shall take care of the matter to ensure conformity to the related party transaction policy, including the laws of securities and securities exchange, regulation, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The acquisition and disposal of assets of the Company or its subsidiary companies must comply with the accounting principle specified by Federation of Accounting and Certified Public Accountant of Thailand.

19) Consider and approve transactions for which the credit limit exceeds the transaction credit limits set by the Board of Directors under Company's authorizations limits, including approve, changes, or amend the authorization tables and financial approvals.

20) The Board of Directors should ensure that management regularly monitors and evaluate the Company's financial liquidity to ensure financial integrity.

21) The Board of Directors shall encourage communication with shareholders and stakeholders, oversee timely communication and disclose information in accordance with the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand using appropriate communication channels.

22) The Board of Directors shall perform self-assessment on an annual basis in order to assess their performance and committee members on an individual basis.

23) The Board of Directors shall understand the Company's shareholder structure and relationships and consider their impact on the Control over the Company, including written and non-written shareholder agreements, or group company policies and ensure that the company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities.

Responsibilities of Chairman of the Board

(GRI: 2-10 / GRI:2-11)

The Chairman is appointed according to the resolution of the Board of Directors Meeting on 1/2018 held on 22 February 2018 to appoint Mr.Sripop Sarasas an Independent Director to be the Chairman and perform the duties as follows; The Articles of Association regarding Chairman of the Board.

1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board. In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board. The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;

The Chairman of the Board shall act as a Chairman of the meeting If at any time, Chairman is absent or is unable to perform the duty and the Vice Chairman is absent or unable to perform the duty, the meeting shall elect one of the Directors to act as a Chairman of the meeting.

Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie the Chairman of the meeting has a casting vote.

2) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than seven (7) days prior to the date of the meeting. However, In case of necessity and urgency for the purpose of maintaining the rights or interests of the company, a meeting may be called by other means and the date of the meeting may be fixed on a shorter notice period.

3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.

4) The Chairman of the Board shall be the Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the shareholders presents in that meeting to act as a Chairman of the meeting.

5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If any of the shareholders have interest in any matter, that shareholder has no right to vote on such matter except the case of voting to select the Directors. The resolution of the Shareholders' Meeting shall be supported by the following votes. In an ordinary event, the majority vote of the shareholders presents at the meeting and casting their votes shall be required. In case of a tie vote, the chairman of the meeting shall have a casting vote.

6) In order to practice good corporate governance policy, the Chairman's duties should at least cover the following matters:

- a) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- b) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.

- c) Set the Board meeting agenda by discussing with the chief executive officer so as to include important matters.
- d) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- e) Promote a culture of openness and debate through ensuring constructive relations between executive directors, and between the Board and management

The Board of Directors Meetings

- 1) The Board shall meet at least four (4) times in a financial year, although additional meetings may be called at any time at the Chairman's discretion. In case the meetings are held via the Electronics Meeting, an Electronic Meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society and published in the Government Gazette (2020)
- 2) For a quorum of a board of directors meeting, at least half of the total number of directors (1/2) is required to constitute a quorum. In compliance with good CG code, the directors define the quorum of a Board resolution that is not less than two-thirds (2/3) of the total number of directors attending the meeting.
- 3) The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, the Vice Chairman shall chair the meeting. If the Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting. Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting has a casting vote.
- 4) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than three (3) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be called by other means, and the date of the meeting may be fixed on a shorter notice period.
- 5) The meeting venue may be at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- 6) Ensure that all directors receive the meeting agenda and related information support for the meeting in advance, at least 3 days before the meeting date.
- 7) The meeting invitations and meeting documents will be sent via electronic mail, the responsible sender will keep a copy of the meeting invitation and meeting documents as evidence in the form of Electronic data
- 8) Proceedings of all meetings are minutes and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the directors and approved by the Board at the subsequent meeting.
- 9) The Board may invite the relevant executives or external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

Approval Authority of the Board

The Board of directors has authority to approve the Company's activities to the extent of its duties prescribed by law, the Company's Articles of Association, Board of Directors Charter and the resolution of the shareholders' meeting. This includes the formulation and review of the Company's vision; mission; operational strategies; operation master plan; governance policies, management policies, annual budget and business plans; long-term and medium-term business plan; performance based operational goals; monitoring and evaluation of operational plan. The Board of Directors has delegated certain financial authority limits for a series of operational business matters set out below:

- 1) Negotiation as well as entering into contracts or agreements, producing letters or documents, and procurement related to the

Company's business operation such as capital expenditure, and purchase of machinery, equipment, raw materials, fuels, trading, etc.

2) The procurement for the general management including selling expenses, marketing expenses, office supplies, travelling, training, donation, etc.

3) Financial transactions including the loan approval, credit contract, and mortgage or pawn contract, applying from guarantee from a bank or financial institution, letter of credit (L/C) application for the payment for goods or raw material.

4) Approval of the credit loan for customers

7.3 Information on subcommittees

The Board appointed the Sub-Committees to perform the duties in order to support works of the Board as follows;

- 1) The Audit Committee (“AC”)
- 2) The Executive Committee (“Comex”)
- 3) The Nomination Remuneration and Corporate Governance Committee (“NCR_CG”)
- 4) The Risk Management and Sustainability Development Committee (“RM and SD”)

7.3.1 Information on roles of subcommittees

Sub-Committees

Sub-committees are appointed by the board of directors to manage specific tasks or address issues assigned to them. Their structure and primary functions include the following:

- 1. Focused Responsibilities:** The board appoints sub-committees, like the audit committee, to evaluate auditing accounts, assess internal controls, and recommend independent candidates for auditor positions.
- 2. Meeting Coordination:** Sub-committees are tasked with scheduling meetings to review and monitor issues within their designated scope, following the guidelines set out in their charter.
- 3. Findings and Recommendations:** Sub-committees present their findings and suggestions to the board of directors, ensuring that decisions are made based on thorough and relevant information.
- 4. Decision Support:** Sub-committees aid the board by offering insights, data, and valuable recommendations to enhance the decision-making process.

Roles of Sub-Committees

Audit Committee (AC)

The Board of Directors has appointed the Audit Committee, which consists of independent directors who can provide opinions independently and in accordance with relevant criteria. The AC’s duties include supporting corporate governance, reviewing the accuracy and reliability of financial reports, internal control and audit systems, compliance with laws and regulations, and overseeing the operations of the company and its subsidiaries to ensure efficient, effective, and transparent management.

Executive Committee (COMEX)

The Executive Committee is a sub-committee of Golden Lime Public Company Limited. The committee’s duties include supporting the operations of the Board of Directors, performing duties in accordance with laws, announcements, regulations, and relevant laws, as well as adhering to the company’s policies.

Nomination, Remuneration, and Corporate Governance Committee (NR_CG)

The Nomination, Remuneration, and Corporate Governance Committee is established by the approval of the Board of Directors. It is a sub-committee of Golden Lime Public Company Limited. The committee’s duties include supporting the operations of the Board of Directors in accordance with laws, announcements, regulations, and relevant laws, as well as adhering to the company’s policies.

Risk Management and Sustainability Development Committee (RM_SD)

The Risk Management and Sustainability Development Committee supports the work of the Board of Directors by collaborating with management to manage risks or crises to ensure business continuity. The committee participates in meetings with management and

department heads and regularly holds sub-group meetings to jointly oversee the continuous operation of the company's business.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - To perform their duties under the Audit Committee's charter

Scope of authorities, role, and duties

- 1) Review the financial report to oversee that the reports are sufficient and correct.
- 2) Review the internal control system to oversee that they are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
- 3) Review the business operating procedure to oversee that they are in compliance with rules and regulation of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
- 4) Recommend to the Board the independent persons to respond the company's auditors and deliberate his or her compensation including to attend a meeting with the auditor without the presence of the management at least once a year, including considering to discharge the Company's external auditor(s) in the following events:
 - (1) The external auditor(s) violates and/or fails to comply with Section 89/25 of Securities and Exchange Act B.E. 2535 (1992) (as amended);
 - (2) The license of the external auditor(s) is not valid under the professional accounting laws;
 - (3) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in material manner and is suspended from practicing or delicensed under the professional accounting laws; or
 - (4) The Federation of Accounting Professions Committee considers the behavior of the external auditors(s) to be damaging to the honor of the accounting profession.
- 5) Review the connection transaction or transaction that may have conflict of interest to oversee that they are accurate, complete and in compliance with rules and regulations of the Stock Exchange of Thailand as well as disclose complete information of the transactions to ensure that they are appropriate and most beneficial to the Company.
- 6) Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information:
 - a) Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.
 - b) Opinions concerning with the adequacy of the Company's internal control system.
 - c) Opinions concerning with the Company's compliance with the laws and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
 - d) Rules and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
 - e) Opinions concerning with the appropriateness of the auditor.
 - f) Opinions concerning with the transactions that may involve conflict of interest.
 - g) The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
 - h) Opinions or overall observation that the Audit Committee has found during performing its duty according to the Charter of the Audit Committee.
 - i) Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the Board of Directors of the Company.
- 7) Perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee. The Audit

Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

In case have change of duty and scope of work of the Audit Committee, the Company shall submit the resolution to change the duty and scope of work of the Audit Committee report to the Stock Exchange of Thailand (SET) by SET requirement within 3 days from the date of such change.

8) Performance of Audit Committee, if found or suspect in some particulars or any action may be affected significantly to the financial status and operation results of the company, then the audit committee shall report to Board of Directors of the company in order to improve, to revise within the time determined by the Audit Committee.

1) Transaction that involves conflict of interest

2) Fraud or irregularity or material defect in the internal control system

3) Infringement the Securities and Exchange Act, requirements of the Stock Exchange of Thailand. If the Board of Directors or management can not to improve, to revise within the time determined, the member of the Audit Committee may report the transaction

or activities above to the Security Exchange Commission and the Stock Exchange of Thailand.

9) At least once per year or appropriate time, review the Audit Committee Charter.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

Executive Committee

Role

- Others
 - To support the Board of Directors in its duties as assigned
 - To perform their duties under the Executive Committee's charter

Scope of authorities, role, and duties

1. Executive Committee shall prepare the vision, mission including strategy, direction, and policy to carry out the business. It set targets, guidelines, operational plan and budget of the Company and its subsidiaries and proposes it to Board of Directors for consideration and approval.
2. Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan. Executive Committee is authorized to approve such specific matter or any action that is deemed as normal business of the Company.
 - a) Authorize normal operational expenditures of the Company, within the financial authority limits approved by Board of Directors;
 - b) To negotiate and enter contracts, agreements, instruments and other documents, including those relating to sales, services and procurements that fall within the ordinary course of business of the Company and are within the financial authority limits approved by the Board of Directors.
 - c) To approve the borrowing, conclusion of loan contracts, conclusion of mortgage contracts and/or pledge contracts with the bank and/or financial institution within the financial authority limits approved by the Board of Directors.
 - d) To have the power to approve the opening or closing of deposit accounts, to define the name of the person authorized to withdraw money from the deposit accounts of the Company, and to perform other actions relating to such deposit accounts.
 - e) To approve amendments of location of the head office and branch offices of the Company provided that the amendment of the location of the head office is within Nonthaburi Province only.
 - f) To approve amendments to the conditions of credit limit usage and/or methods of withdrawal from the credit limit that the Company has with the bank and/or financial institution.
3. To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval.
4. To approve important investment as set out in the annual expenditure budget as assigned by the Board of Directors of the Company or has already been approved in principle by the Board of Directors of the Company.
5. Implement operational and administrative policies as assigned by the Board of Directors.
6. To allocate premiums, rewards, and bonuses approved by the Board of Directors of the Company to employees or staff of the Company.
7. To be the Board of consultants to manage the policies relating to finance, marketing, operation, and other management.
8. Executive Committee shall appoint a working committee and/or other person to scrutinize and screen the matters that are to be proposed to the Executive Committee or to take any action that is useful to the performance of Executive Committee or to take any action as delegated by Executive Committee within the scopes of authorization of Executive Committee.
9. Executive Committee shall set out the organization structure and efficient administration, covering selection, training, employment and termination of employment of the Company and its affiliates' personnel who are group of management or high-level

management. The Managing Director or other suitable position may be authorized to execute the employment contract on behalf of the Company.

10. Executive Committee shall adopt and revise as appropriate the Charter of Executive Committee Charter in order to propose it to Board of Directors for approval.

11. Executive Committee shall engage in necessary actions to promote and protect the interests of the Company and shall perform any other duty as assigned to it by Board of Directors.

The power of the Executive Committee shall not include the approval of any transaction wherein the Executive Committee may have a conflict of interest or stand to benefit in any other nature with the Company or the subsidiary company (if any) in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Approval of a transaction of such nature is required to be proposed at a meeting of the Board of Directors and/or a Shareholders' Meeting for consideration and approval in accordance with the Articles of Association of the Company or as specified by related laws, unless it is the approval of a transaction that is in the ordinary course of business that the Board of Directors has clearly specified within the established consideration framework.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

Nomination Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - To perform their duties under the Nomination Remuneration Committee's charter

Scope of authorities, role, and duties

1. Ensure that the structure, size, and composition of the Board of Director are appropriate for the Company and the changing business environment.
2. Develop criteria for the Company's director; Screen and identify, in a transparent way, a qualified candidate to propose for the Board endorsement before proposing to the shareholder meeting for approval of appointment.
3. Screen and identify, in a transparent way, a qualified candidate for the position of Managing Director to propose to the Board for approval and appointment.
4. Develop succession plan for the Managing Director position and regularly revisit the plan and its progress.
5. Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's Managing Director by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval
6. Evaluate the performance of the Company's Managing Director in order to assess the adequacy of his/her remuneration package; make recommendations regarding the overall compensation plan and other fringe benefits of the Company's employees proposed by the Managing Directors's preliminary advice.
7. Review, change and amend this Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
8. Perform other duties assigned by the Board of Directors.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

Corporate Governance Committee

Role

- Corporate governance
- Others
 - To perform their duties under the Corporate Governance Committee's charter

Scope of authorities, role, and duties

1. Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors.
2. Supervise, advise, review, and evaluate the policies and guidelines for good corporate governance, morale and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility and environmental concern and making sure such policies continue to be appropriate and compliant with up-to-date standards
3. Review, change and amend this Corporate Governance Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
4. Perform other duties assigned by the Board of Directors.

According to the scope of duties, the Corporate Governance Committee is authorized to seek for necessarily useful opinions and documents by requiring relevant managements, section heads or staff to attend the meeting to obtain such additional information. In addition, under the duties, responsibilities and authorities of this charter, the Corporate Governance Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

Risk Management Committee

Role

- Risk management
- Others
 - To perform their duties under the Risk Management Committee's charter

Scope of authorities, role, and duties

- 1) Establish and review the risk Management policy and the guidelines to manage the Company's business crises.
- 2) Drive all risk management implementation practices; risk assessment, risk treatment, identifying emerging risks.
- 3) Determine Risk Appetite aligned with corporate strategy and value.
- 4) Supervise and support the implementation of enterprise risk management to be in line with the sustainability business strategy, internal controls, ESG risks including the crises and changes that may affect the business operations.
- 5) Suggest and follow-up to evaluate the potential risk management including the guidelines or the measure of prevention, control or mitigation (Mitigation Plan) for the development of risk management system continuously.
- 6) Supervise to assign the Management to implement the sustainability ESG risk and enterprise risk management plan to minimize the impact including follow-up, review to ensure sufficient and appropriate organizational risk management plan.
- 7) Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to jointly to reduce risks that may affect the business.
- 8) In the case of any significant strategic risks, financial risks, ESG sustainability risks, operational risks, the Risk Committee shall report to the Board of Directors and the management. For example, if there is an urgent matter it can be reported via email.
- 9) Perform other duties assigned by the Board of Directors.

To perform its duties, the Risk Management Committee may seek any information it considers necessary from the management, department heads or related employees by asking them to attend the meeting, make statement or submit written related documents as necessary. In addition, under the duties and responsibilities, authorities of this charter, the Risk Management Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

Sustainable Development Committee

Role

- Sustainability development
- Others
 - To perform their duties under the Sustainable Development Committee's charter

Scope of authorities, role, and duties

- 1) Evaluate the sustainability development operational framework established by the major shareholder group to adopt and establish the relevant policies including the targets to propose to the Board as well as lead the company in the direction of sustainability regarding economic, social, and environmental factors following relevant policies to propose to the Board of Directors.
- 2) Encourage sustainability development implementation/ involvement in all areas to facilitate growth and execution. Each department aligns with the sustainability mission: "We contribute to a better world. We join in making the world better."
- 3) Supervise, advise, review and evaluate the policies and guidelines for sustainability development with social responsibility and environmental concern and ensure such policies continue to be appropriate and compliant with up-to-date standards
- 4) Encourage and support employees across all levels to collaborate and implement strategies for assessing and handling ESG risks, adding value for stakeholders, and fostering business growth alongside key stakeholders.
- 5) Supervise and assign relevant personnel to perform duties and coordinate in accordance with the specified strategies.
- 6) Supervise and ensure that relevant personnel operate within the scope of the value chain by mitigating impacts rising from material sustainability issues that may affect the business and stakeholders.
- 7) Review, change and amend this Charter to keep up with the changing situation and propose revisions to the Board of Directors for consideration and approval.
- 8) Perform other duties assigned by the Board of Directors.

The Sustainability Development Committee can request input, require attendance at meetings, or ask for documents from the management, department heads, or employees of the Company as part of its responsibilities. Furthermore, while carrying out its duties as outlined in the Charter, the Committee may consult with external independent experts or consultants when necessary and appropriate, with the Company covering all associated costs.

Reference link for the charter

<https://www.goldenlime.co.th/board.asp?lang=E>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Sripop Sarasas^(*) Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	2 Apr 2014	Audit, Finance, Banking
<p>2. Mrs. Ladda Chatchaluay^(*) Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Apr 2017	Accounting, Audit, Finance
<p>3. Mrs. Vannee Abakaz Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	15 May 2018	Finance, Accounting

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Geza Emil Perlaki Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>13 May 2020</p>
<p>2. Ms. Nishita Shah Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>29 Sep 2016</p>
<p>3. Mr. Krishnan Subramanian Aylur Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>29 Sep 2016</p>
<p>4. Mr. Timothe Arthur Maria Van Den Bossche Gender: Male Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>10 Nov 2023</p>
<p>5. Mr. Ben Harrath Faouzi Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : No Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>10 Nov 2013</p>

Other Subcommittees

Subcommittee name	Name list	Position
Nomination Remuneration Committee	Mrs. Ladda Chatchaluay	The chairman of the subcommittee (Independent director)
	Mr. Timothe Arthur Maria Van Den Bossche	Member of the subcommittee
	Mr. Krishnan Subramanian Aylur	Member of the subcommittee
	Mrs. Vannee Abakaz	Vice-chairman of the subcommittee (Independent director)
Corporate Governance Committee	Mrs. Ladda Chatchaluay	The chairman of the subcommittee (Independent director)
	Mr. Timothe Arthur Maria Van Den Bossche	Member of the subcommittee
	Mr. Krishnan Subramanian Aylur	Member of the subcommittee
	Mrs. Vannee Abakaz	Vice-chairman of the subcommittee (Independent director)
Risk Management Committee	Mr. Geza Emil Perlaki	The chairman of the subcommittee
	Mr. Keetawit Malanon	Member of the subcommittee
	Mr. Somchai Jaturanont	Member of the subcommittee
	Mrs. Sutharinee Chairatana	Member of the subcommittee
	Ms. Bunyawhad Thanasomboon	Member of the subcommittee
	Mr. Sorawee Ruangtup	Member of the subcommittee
Sustainable Development Committee	Mr. Geza Emil Perlaki	The chairman of the subcommittee
	Mr. Keetawit Malanon	Member of the subcommittee
	Mr. Somchai Jaturanont	Member of the subcommittee
	Mrs. Sutharinee Chairatana	Member of the subcommittee
	Ms. Bunyawhad Thanasomboon	Member of the subcommittee
	Mr. Sorawee Ruangtup	Member of the subcommittee

7.4 Information on the executives

In 2024, the format for presenting the names of executives was modified to correspond with the One Report system, particularly the e-One Report available on the SETLink platform identifying practices to present executives' details in accordance with the database format outlined by the system.

The report has been updated to align the disclosure of executive information with the e-One Report system guidelines. In 2024, the list of disclosed executive information has been modified to reflect changes in the organizational structure and the shift in management control authority that took place during the year.

1) The change of command in the Human Resources Department. Following the recruitment of personnel to support the key succession plan and oversee the Human resources development planning resulting in the recruitment of new personnel to hold the position of Senior Executive of Human Resources, the direct reporting structure to the Managing Director and Senior Manager of Human Resources who will retire in 2025 has been changed. The original Human Resources line of command that reported directly to the Deputy Managing Director has been changed to report directly to the Senior Executive of Human Resources, effective from October 1, 2024. (No.3 as depicted in diagram)

2) Transition of the top position in accounting and finance. The Senior Manager of Accounting and Finance previously held the highest level of responsibility within the Accounting and Finance department. This structure has been revised, with the position now reporting directly to the Senior Executive of Accounting and Finance, who has been elevated from the role of Manager of Financial Analysis and Control. This change will take effect on October 1, 2024, as part of a strategy to align with the succession plan for key roles, which has been developed in response to the personnel retirement plan. ((No.4 as depicted in diagram))

The disclosing executive names follow the announcement by the SEC Office. Executives whose names will be disclosed are executives or the management according to the Notification of the Capital Market Supervisory Board No. TorChor.23/2551 the Definition of "Executives" means the manager or the next four executives succeeding the manager, and persons who are executives holding the position of manager or equivalent in accounting or finance departments.

The list of executives disclosed according to the above guidelines includes five executives reporting directly to the managing director and two individuals holding executive positions in the accounting or finance departments at the manager level or higher. In total, there are eight executives as detailed in section 7.4.1.

For the disclosure of executive compensation in sections 7.4.1-7.4.2 of the annual report, which aligns with the notes to the financial statements, the company continues to manage the executive compensation structure. This structure includes the highest-level executives and the next four levels below them, as well as the highest executives in subsidiaries and managers in subsidiary companies.

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽⁹⁾

As of December 31, 2024, following the restructuring during the year and in accordance with the SEC Office's disclosure guidelines, there are a total of eight executives. This includes the managing director as the highest executive, five executives reporting directly to the managing director, and two individuals holding executive positions in the accounting or finance departments at the management level or higher, as follows:

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Geza Emil Perlaki Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Managing Director (The highest-ranking executive)</p>	<p>5 Apr 2017</p>	<p>Petrochemicals & Chemicals, Engineering, Business Administration</p>
<p>2. Mr. Keetawit Malanon Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Deputy Managing Director in the Operation</p>	<p>15 Jan 2018</p>	<p>Petrochemicals & Chemicals, Business Administration, Project Management, Corporate Management, Engineering</p>
<p>3. Mrs. Sutharinee Chairatana Gender: Female Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Human Resources and Organization Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Senior Executive Manager Human Resources</p>	<p>1 Oct 2024</p>	<p>Human Resource Management, Corporate Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>4. Ms. Bunyawhad Thanasomboon^(*) Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Financial & Accounting, Senior Executive Manager</p>	<p>1 Oct 2024</p>	<p>Finance, Data Analysis, Budgeting, Commerce, Banking</p>
<p>5. Mr. Somchai Jaturanont Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Sales, Marketing and Logistic Senior Executive Manager.</p>	<p>15 May 2018</p>	<p>Petrochemicals & Chemicals, Marketing, Engineering, Transportation & Logistics</p>
<p>6. Ms. Thidarat Sihawanlop Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Information Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Office Administration Senior Manager and Company Secretary</p>	<p>15 May 2018</p>	<p>Sustainability, Data Management, Corporate Management, Budgeting, Data Analysis</p>

List of executives	Position	First appointment date	Skills and expertise
7. Ms. Amornpan Suwanrat ^(**) Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Finance and Accounting Senior Manager	15 May 2018	Accounting, Budgeting
8. Mr. Tanintorn Nantanapoh ^(**) Gender: Male Age : 41 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Finance & Accounting Manager	2 Jan 2020	Accounting, Audit, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽⁹⁾ (1) In case there are any changes of the persons holding equivalent position to the fourth executive, the Company shall report and disclose to SEC and SET accordingly. In case of holding the company's shares (or holding SUTHA shares), the holdings and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form.

For details on the education, background information, and experience of the executives, the company has provided this information in Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary.

Organization structure diagram of the highest-ranking executive and the next four executives

Separation of Chairman and Managing Director roles

1. The Board of Directors defines the roles and responsibilities of Chairman and Managing Director of the Company to ensure that both positions have effective checks and balances of power. The two positions should be held by different individuals.

2. Managing Director is the highest-ranking officer across the Company and its subsidiary Company. He is responsible for the day-to-day business of the Company and its subsidiary companies, within the authorities as delegated by the Board of Director. The primary duties of the Managing Director are as follows;

Duties of a Managing Director or a chief of the management are;

Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all

legitimate resolutions of the Board of Directors meetings and the shareholders meetings and in compliance with **their duty of care and duty of loyalty (Securities and Exchange Act. Section 89/7, Section 89/8, Section 89/9 and Section 89/10)**

SECTION 89/7. In conducting the business of the company, an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors and the resolutions of the shareholders' meeting.

SECTION 89/8. In performing duty with responsibility and due care, an executive shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance. Any matter proven by the executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said executive has performed his duty with responsibility and due care under the first paragraph:

- (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the company;
- (2) decision has been made in reliance of information honestly believed to be sufficient; and
- (3) decision has been made without his interest, whether directly or indirectly, in such matter.

SECTION 89/9. In considering whether each executive has performed his duty with responsibility and due care, the following factors shall be taken into account :

- (1) position in the company held by such person at that time;
- (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors and;
- (3) qualification, knowledge, capability, and experience including purposes of appointment.

SECTION 89/10. In performing duty with loyalty, an executive shall :

- (1) act in good faith for the best interest of the company;
- (2) act with proper purpose and;
- (3) not act in significant conflicts with the interest of the company.

- a) Supervise and responsible for the operating results of the Company in profit and loss.
- b) Supervise the operation and /or daily management of the management department to ensure that it is in accordance with objectives and goals received from the Board of Directors and policies from the group of shareholders, including the implementation of laws, regulations and related laws.
- c) Control in order to comply with accounting, tax, labor, environment, safety and other matters associated.
- d) Representing the authorized person from the Company in accordance with the law to communicate with external stakeholders (in terms of the environment, departments that are licensed, local government organizations, government agencies, banks, private organizations).
- e) To comply with policies, plans, and budgets approved by the Board of Directors or the Executive Committee including policies from the group of shareholders and the scope of the following matters;

- 1)Developing strategies, plans, operations, and monitoring.
- 2)Business development under the coordination of support in licensed businesses, including production, investment, together with environmental responsibility and risk management.
- 3) Relevant rules and regulations;
- 4) Human resource administration and responsibility including organizational structure adjustment and human resource management and communication with employees in accordance with labor laws and disciplinary processes and to ensure adequate resource planning. +
- 5) Implementation and management to work in the workplace are professional and effective.
- 6) Be a leader in negotiating procurement and conducting related activities with managing important assets.
- 7) Management for stakeholders according to the good corporate governance policy and business ethics.

3.Administrate the Company's business in line with the objectives, regulations, policy rules, requirements, orders and resolutions of the General Meeting of Shareholders, or the Board of Directors and the Executive Committee.

However, the authority of the Managing Director does not cover the approval of any transactions likely to cause conflicts or any

transactions with which the Managing Director or his related parties may have conflicts of interests with the Company or its subsidiaries according to regulations of the Stock Exchange of Thailand (SET). Approval for such actions must be presented to a meeting of the Board of Directors and/or the General Meeting of Shareholders as required by the Company's regulations or related laws unless the approval is for the regular business operation which has been deliberated and approved by the Board of Directors.

Directorship in other listed companies held by Chief Executive Officer or Managing Director and Top Management of the Company

The Board of Directors allows the Chief Executive Officer or Managing Director or top executives of the Company to take directorship in the Group companies or Subsidiaries and most of them are appointed as directors of companies in the Group and Subsidiaries; in all it is of benefit to the Company, not affecting the performance of their respective duties and responsibilities.

Succession Planning Policy for Directors and Top management

The Board is responsible for succession planning to assure the effectiveness and the good preparation when changes have occurred or any directors or top management resigns (whether planned or not) to ensure the continuity in operations and management. The Board should consider to promote people from inside the organization and, in case of absence of internally qualified and capable people, recruit from outside. The Persons proposed to the Board of Directors Meeting for consideration shall meet the qualification of directors or qualification of the Executives for the Listed Company and must not have any prohibited characteristic under the Public Limited Companies Act and the Securities Exchange Act. In case of a newly proposed director, the Board of Directors shall propose the candidate director to the Shareholders Meeting for approval of the appointment.

The Managing Director is responsible for ensuring a succession plan is in place for the Head of Divisions in the Company with the assistance from the top Management. Alternatively, the Chief of each division will select the internal appropriate person or, in the absence of internally qualified people, shall consider recruiting from outside or mandate a professional recruitment company to find appropriate candidate persons to be sent to the Company for selection.

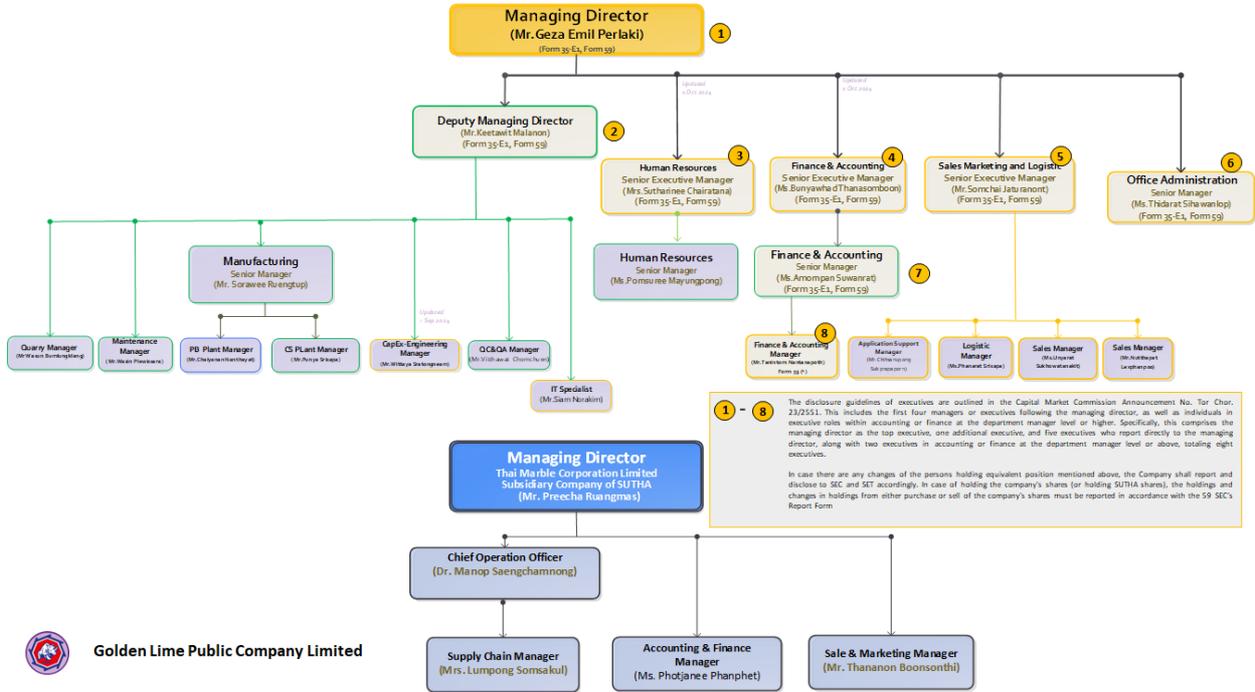
Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

The Board of Directors



The Management Structure



Executives Information ("SUTHA")



Mr. Geza Emil Perlaki
Managing Director



Mr. Keetawit Melanont
Deputy Managing Directors in the Operation



Mr. Somchai Jaturanont
Sales Marketing and Logistic Senior Executives Manager Investor Relation



Mrs. Sutharinee Chairatana
Human Resources Senior Executives Manager



Ms. Bunyawhad Thanasomboon
Finance and Accounting Senior Executives Manager Investor Relation



Ms. Amornpan Suwanrat
Finance and Accounting Senior Manager



Ms. Thidarat Sihwanlop
Office Administration Senior Manager & Company Secretary



(Mr. Tanintorn Nantanapoth)
Finance and Accounting Manager

- The disclosure guidelines of executives are outlined in the Capital Market Commission Announcement No. Tor Chor. 23/2551. This includes the first four managers or executives following the managing director, as well as individuals in executive roles within accounting or finance at the department manager level or higher. Specifically, this comprises the managing director as the top executive, one additional executive, and five executives who report directly to the managing director, along with two executives in accounting or finance at the department manager level or above, totaling eight executives.

- In case there are any changes of the persons holding equivalent position mentioned above, the Company shall report and disclose to SEC and SET accordingly. In case of holding the company's shares (or holding SUTHA shares), the holdings and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form.



Golden Lime Public Company Limited

Management Proportion	 		% Male		% Female
Highest-ranking executives and the next four executives	6	3	50%	3	50%
Accounting supervisor	2	1	50%	1	50%
Executives according to the Notification from SEC	8	4	50%	4	50%
The company and its subsidiary's Executives					
Executives high level	6	4	15%	2	8%
Senior Managers	5	2	8%	3	12%
Management	15	10	38%	5	19%
Executives and Management	26	16	62%	10	38%
Local	25	96%	15	58%	10
Foreigner	1	4%	1	4%	-

7.4.2 Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives

Directors' Remuneration

The Board of Directors is to propose a fair and appropriate remuneration to each director and executive of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director and executive. The director who also performs the duty as an Audit Committee member will also receive the allowance of the Audit Committee.

The director who also performs the duty as a member of the Nomination Remuneration and Corporate Governance Committee will also receive the allowance of the Nomination Remuneration and Corporate Governance Committee.

However, the remuneration for the directors shall be approved by the Shareholders meeting and the remuneration of the Executives shall be approved by the Board of Directors meeting.

- 1) Yearly remuneration
- 2) Board of Director Meeting Allowance
- 3) Audit Committee Meeting Allowance
- 4) Nomination Remuneration and Corporate Governances Committee Meeting
- 5) Bonus which is considered as per proposed by the Nomination and Remuneration Committee to the Board of Directors under the amount approved by the shareholders' meeting.

Guidelines

- 1) Directors' remuneration must be approved by the company's shareholder meeting.
- 2) The remuneration of directors is proposed to the Nomination and Remuneration Committee then the board must review the proposal before presenting it to the annual general shareholders' meeting for approval.
- 3) Remuneration depends on each director's responsibilities, duties, performance added with attendance fee; Board meetings, Audit Committee Meeting, NRCG meeting with fixed rate paid to the Chairman and each director.
- 4) Director who have been holding office for less than one year, his remuneration is based on the office period in the year.

5) Bonus for directors based on the dividend payment not exceeding 0.5 percent of the estimated amount of dividends paid and not exceeding the amount approved by the shareholders' meeting. If no dividend payment is announced, no bonuses for directors in that year.

6) Remuneration shall follow what has been approved by AGM only without any other other additional privileges

7) Any change shall be presented to the NRCG meeting then to the Board of Directors meeting and proposed to the shareholder meeting accordingly.

The disclosure of each remuneration either individual or entire payment should be presented in the annual report via SET and the website of the company.

The Executive Committees' Remuneration:

The company has not set any compensation for the Executive Committee.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

In 2024, the Remuneration Nomination Committee will discuss the annual remuneration payment, which will be included as an agenda item for its meeting annually. The proposal for executive annual remuneration is scheduled for February, while the bonus remuneration proposal, based on performance and aligned with the incentive package policy for top executives, will be addressed in April.

The annual remuneration policy remains unchanged.

Here are the details regarding the remuneration policy for top executives and executives:

The Company establishes remuneration for top executives and management based on agreed employment terms, ensuring it is appropriate for their responsibilities, knowledge, skills, and experience. This includes evaluating individual performance (KPI) alongside the overall performance of the Company. Economic conditions and the Company's strategic plans are also considered when determining executive remuneration.

Guidelines:

1) The remuneration for top executives will be reviewed collectively by major shareholders if the executive in question is nominated by them. The payment rate will align with the employment contract agreed upon with the major shareholders. Adjustments and evaluations regarding rewards will be assessed by the Nomination Committee, which will provide recommendations before the annual board meeting.

2) The total compensation for the top executive and overall executive pay will be shared to the Nomination and remuneration Committee and the Board of Directors and included in the annual report and on the Company's website.

Other non-monetary compensation or benefits

In addition to paying compensation to directors and executives in cash, the Company also pays other non-monetary compensation or benefits that are included in the calculation of the income of directors or executives. The guidelines are as follows:

1. Insurance for the liability of directors and executives of the Company and its subsidiaries and compensation for damages to the Company (Directors and Officers' Liability Insurance (D&O) with coverage for directors and executives for approximate/unintentional management errors (Managerial Liability), whether actually committed or allegedly committed, with main coverage (financial damages and expenses for litigation, limited liability (total maximum of 34,733,857 baht (Euro 941,930))
Policy period 2023

2. Insurance for life and health coverage of top executives according to the terms and conditions of the employment contract

3. Accommodation and medical expenses Tuition fees for children of senior executives paid according to the terms and conditions agreed upon in the individual employment contract.

4. Official cars for senior executives in certain positions in accordance with the policies of the Company or its subsidiaries, whereby the Company is responsible for the cost of vehicle inspection, repairs, vehicle registration, vehicle insurance, tolls, and fuel incurred in total; mobile phones and telephone and internet service fees for senior executives in certain positions in accordance with the Company's policies, whereby the Company is responsible for the actual costs incurred.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht) ⁽¹⁰⁾	49,456,751.00	48,304,498.00	52,998,733.00
Total remuneration of executives (baht)	49,456,751.00	48,304,498.00	52,998,733.00

Remark : ⁽¹⁰⁾ SUTHA and Its Subsidiaries' executive compensation

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,521,918.00	1,513,419.00	1,866,122.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

The Company recognizes the significance of values in Human Resources as a crucial element contributing to organizational success. It is dedicated to enhancing the skills and abilities of its employees while fostering their social and environmental responsibilities. This commitment includes the creation of a positive work environment characterized by equitable treatment of all employees and laborers. On August 17th, 2021, the Company was awarded a certificate by the Department of Labor Protection and Welfare in acknowledgment of its implementation of Good Labor Practice (GLP) within its business management and administration.

Human Resources Policy and practices towards employees:

1. Employments and Terminations:

The Company's employment, termination and other practices towards employees are controlled in order for compliance with the law, rules and regulations for with the respect and defense of human rights as well.

1.1 Employment

- **Manpower Rate** : Hiring and employment is considered necessarily in alignment with the work plan, strategy, developing framework, regulations, rules, working methods, internal control and budget including economic overview and adapting to various crisis. These all elements are taken into consideration to recruit or adjust manpower pooling to fit business operations.
- **Recruitment and selection of employees:** The Company provides the opportunity to obtain employment without discrimination regardless of race, religion, skin color, gender or personal belief including people with disabilities or disadvantaged people. Employees to be hired and recruited will be considered for their qualifications, experience, skills, abilities that are appropriate and consistent with the position considered. And there is no illegal employment of foreign workers.
- **Hiring people with disabilities, underprivileged people or the elderly:** Agreed to support government policy, the Company considered to act appropriately. However, if the Company cannot meet the government regulations, the Company willingly contribute to the State Fund for Rehabilitation of Disabled Persons Fund.
- **The Company has no policy of exploitation by infringement of the human rights of child laborers.** The Company on the contrary cooperates with educational institutions to promote internships for students according to the qualifying training program that complies with regulations and laws on the basis of consent and voluntary of attending students.

1.2 Termination and termination of employment: The Company's employees will be retired from being employees in the event of death, retirement, resignation and termination.

- **Resignation:** Employees wishing to resign must submit a resignation letter at least 30 days in advance by following the guidelines in accordance with the resignation regulations as specified in the employee handbook.
- **Employee Retirement Countdown:** When employees reach 60 years of age, if necessary, the Company may employ retired employees. This requires the consent of both the company and its employees.
- **Termination of employment with compensation:** The Company may consider termination of employment in need of reorganization, dissolution, business crisis or termination of employment due to wrongdoing or evaluation of the performance and quality of work outcome, health problems of employees that interrupt work performance including other grounds in accordance with the termination regulations with compensation to employees who have been terminated fairly and in accordance with applicable criteria and laws.

2. Scope of duties, responsibility and guidelines for employees

2.1 Perform as per scope of duties (Job Description) specified by the position, including the rules and procedures for working in the responsible work area.

2.2 In addition to complying with the scope of duties according to the position, every employee has a duty to uphold and comply with the Code of Business Conduct, Anti-Corruption Policy corporate values, relevant laws, and operate in accordance with work regulations, notices, orders and policies of the Company inclusive of internal control guidelines for prevention and mitigation of various risks that may arise in accordance with the framework of responsibilities. Respecting and adhering to human rights principles, anti-corruption and sustainable economic social and environmental guidelines is part of the responsibility of all employees. In order to comply with the anti-fraud policy regulated by the Board, administrators and any employees who act against corruption must be provided with protection measures. By this means, they will be exempted from punishment or position downgrade.

3. Compensation and welfare benefits

3.1 Pay and Compensation: The Company has a policy to consider compensation for employees based on fairness and appropriateness with their duties and individual responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare.

The company will consider raising wages according to the legal wage rate, the Company yearly performance, plans and strategies

together with capability and efficiency of employees as a department and individuality to offer proper welfare for benefits to employees at all levels according to their needs and the Company's performance and financial conditions regarding to social, economy conditions and consequently well-being of employees.

3.2 Welfares: The Company's policy is to provide welfare for employees not less than what is required by law and appropriately localized to provide employees with the necessary benefits with a social security fund, compensation fund, provident fund , annual health checks, X-ray arrangements, lung, life and accident insurance, uniforms, shuttle buses (for branches or sites) and company cars (for those who need a car to travel on duty)help in funeral costs to a death of an employee, diligence allowance, a well gift basket, medical expenses, annual bonuses (depending on operating results), etc., More details can be found in the employee handbook. All mentioned above is a guarantee for creating healthy living and well-being for employees.

4. Training and development

4.1 for compliance with the company's policies, guidelines, regulations ,the Human Resources Department is to organize orientation training for new employees and provide employees an accessible to the Company handbook in shared drive so that employees can study to make understanding to various policies such as sustainability development policy, corporate governance, anti-corruption, social responsibility, code of conduct for business and stakeholders, safety and environmental policies Including rules, regulations, guidelines that employees should know as practice guidelines for employees.

4.2 Development and promotion of knowledge, competence, expertise, practical skills and managing skills: To promote stability and advancement of employees as per below:

- On the Job training: The supervisors of each department are responsible for providing detailed training on work process according to the scope of duties and responsibilities to their subordinate employees.
- Promoting the development of knowledge and skills for equal career development and advancement: The Company encourages the Human Resources Department in coordination with section heads and staff themselves to analyses and provide needed courses for development or training for employees. To develop skills and knowledge in accordance with the Company direction, plans, strategies, career advancement by allowing each department to propose budgets and plans for training courses in accordance with the annual Company budget and financial plan.
- Promoting sustainability development guidelines, knowledge and practices to enhance with changing situations both in terms of laws, rules, regulations and modification to process to prevent potential risks : the Company encourages employees and supervisor to coordinate with the Human Resources Department to promote knowledge development and the development of operational

guidelines in accordance with changes in working standards to cope with such changes and provide prevention measures to dangers, and epidemic including practice guidelines for crisis situations to minimize impacts to maintain happiness in workplace and employees' good life.

5. Promoting a safe work environment both socially and environmentally

5.1 Promotion and protection of human rights: Fair and equal treatment of employees under Thai labour law in order to create stability, peace, and promote career advancement, capability of employees as well as taking care of employees' standard of living by adhering to the principles of human rights and labour of the United Nations. These include refraining from using child labour and comply with the local labour laws in each country where the Company has operated the business. The Company provides a safe working environment and good health according to international standards with no discrimination from the origin, ethnicity, gender, age, skin colour, religion, disability or any type of violations in remedying the human rights damage by healing, apology, restoration, financial compensation or other non-monetary ways and punitive enforcement measures (whether criminal or administrative (such as fines) and the prevention of damages by means of a court order prohibiting or guaranteeing their recurrence, etc.). The procedures for providing remedies should be neutral to prevent fraud and free from political interference and others which may affect remedies or any status that is not related to work as well as providing fair employment and supervision to assure there are no threats or intimidation or being violated personal rights and freedoms between the directors and employees or related persons and realize and respect the privacy of personal information by implementing the privacy policy to all stakeholders in supply chain.

5.2 Supervision of Occupational Health and Safety for Employees: The Company supports and promotes safe working environments , process and protective equipment including maintaining good health of all employees and encourage them to work safely for sake of all colleagues. The Company is to appoint an individual Occupational Health, Safety and Environment Committee to every project All supervisors must be responsible for the safety of their subordinates' to comply with the safety regulations and supervise to ensure that the practice is carried out seriously including communication to personnel in the organization and the public.

5.3 Promoting employees relations, work atmosphere and positive working environment: The Company is to create a good

understanding between the Company and all levels of employees by appointing a factory welfare committee from all department representatives to participate welfare management and to discuss and resolve conflicts that may arise including taking care of employees' happiness and working conditions and treat employees like family members with fairness to employees at all levels. All supervisors must be reliable and be a good example.

6. Performance appraisal, employee motivation, engagement, and retention.

6.1 Policy regarding performance appraisal program for executives and employees and reward in employee motivation

The Company requires annual performance evaluations of senior executives, managers, and employees, starting with the determination of work goals, actual operations, problem-solving to achieve the goals. For senior executives will be evaluated by the Managing Director. The manager level will be evaluated by senior executives and staff will be evaluated by the managers of each department. The evaluation will be based on accuracy, reliability, and fairness in order to motivate all personnel to perform duties for the growth of the Company.

Performance Evaluation of Senior Executives, Managers, and Employees divided into 2 types:

1. Senior Executives prescribed by their agreed employment contracts specifying subtleties of operations for the Company, such as preparing annual plans, indicators and performance evaluation methods.

Evaluation method - Managing Director conducts evaluating by Self-Assessment form which will be provided to senior executives at the beginning of the year to identify annual plans for operations throughout the year and weight in of importance in each plan. If the senior executive is able to work as planned, he or she will be considered incentive and reward.

2. Managers and Employees under permanent contract. Key Performance Indicator (KPI) is implemented in alignment with each individual indicator according to their work process and actual performance of each department.

Evaluation method

2.1 Managers will be evaluated by Senior Executives

2.2 Employees will be evaluated by Managers

Criterion for incentive and reward in employee motivation

Criteria is to be determined from Financial Performance obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses (Stay in Business Capital Expenditure) At the beginning of the year, the Company is to inform the executives and employees to acknowledge financial performance and the consideration process then starts after the end of the accounting period as of 31 December of each year. In case the operating results appears in accordance with the prepared financial performance, the Company will consider paying rewards from performance results to all personnel in the Company including considering special rewards based on the operating results of each project.

6.2 Employee relation, work atmosphere and work conditions: The Company is obligated to create a good understanding between the Company and the employees by establishing a welfare committee, wherein representatives of all employee sections jointly manage welfare, as well as resolve any conflicts that may arise including taking care of well-being and work condition for better and proper livelihood.

7. Successions Planning for directors, senior management, and important positions

The Company recognized the importance of continuity of management which leads to sustainable growth and advancement. Succession planning requires collaboration across the organization. It is a process designed to ensure that the company and its subsidiaries identify and prepares employees for high-level management positions through mentoring, training and job rotation to fill vacant positions due to retirement, resignation, death or new business opportunities. A Succession Planning Policy is developed to ensure the stability and accountability of the organization by preparing for an eventual permanent change in leadership, either planned or unplanned, to ensure continuity support in operation and service when a director or senior manager leave their positions.

The Company aims to develop a diverse pool of candidates by developing career paths for employees that will facilitate the Company's ability to recruit, train and retain top performing or highly talented employees.

To develop a diverse pool of candidates, the Company should assess the current and future leadership needs of the Company to ensure the selection of qualified and capable leaders who are a good fit for the Company's mission, vision, and objectives; coupled with the necessary skills for the Company.

Succession Planning

1) Nomination and election by the Board of Directors

(GRI:2-10)

- o Directors
- o Managing Director of the Company and its subsidiaries

The Board is responsible for succession planning for the Directors, Managing Director and Managing Director of the subsidiaries. The Board should consider either to promote either internal persons in the organization or to recruit from outside. The Person proposed to the Board of Directors Meeting should meet the qualifications of directors or qualifications of the Executive for the Listed Company and should not have any prohibited characteristics under the Public Limited Companies Act and the Securities Exchange Act. For new directors, the Board of Directors shall propose the persons to be appointed to the Shareholder Meeting for approval.

2) Nomination and selection by the Managing Director or Head of Department

- o Executive Manager
- o Senior Manager
- o Manager
- o All Head of Divisions

The Managing Director is responsible for ensuring a succession plan is in place for the Head of Divisions in the Company with the assistance from the top Management. In the case the Company does not have a person who has the qualifications internally, on the outside candidate will be considered. The Company may assign the professional recruitment company to find the appropriate person.

3) Succession Planning Progress

- 3.1 The Company should define qualification, ability and skills of personnel required in the key positions according to the Company's vision, mission and strategy.
- 3.2 Determine the required capabilities for critical positions;
- 3.3 List down competency profile of the selected talents or employees;
- 3.4 Analyze and match the competencies between the critical positions and select employee to fill the gaps;
- 3.5 Create high-level development plans for the selected employees to grow into the target positions;
- 3.6 Assess the performance of the selected employees on a periodic basis;
- 3.7 Monitor and track the overall progress.

4) Key Success Factors

The backing of the Board of Directors, Executive Directors, Managing Director, and Executive Management is crucial for the succession planning process. This support will provide all employees with a clear understanding of the significance of succession planning for the Company.

Information on the company's employees

Employees

The number of employees of the company and its subsidiaries as of December 31.

	2022	2023	2024
Total employees (persons)	447	488	451
Male employees (persons)	299	341	314
Female employees (persons)	148	147	137

Number of employees by position and department

Number of male employees by position

The number of male employees of the company and its subsidiaries as of December 31

	2022	2023	2024
Total number of male employees in operational level (Persons)	273	323	285
Total number of male employees in management level (Persons)	21	14	24
Total number of male employees in executive level (Persons)	5	4	5

Number of female employees by position

The number of female employees of the company and its subsidiaries as of December 31

	2022	2023	2024
Total number of female employees in operational level (Persons)	138	140	125
Total number of female employees in management level (Persons)	10	7	10
Total number of female employees in executive level (Persons)	0	0	2

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	161,713,268.00	169,074,326.00	179,808,330.00
Total male employee remuneration (Baht)	118,445,329.00	123,577,520.00	130,536,376.00
Total female employee remuneration (Baht)	43,267,939.00	45,496,806.00	49,271,954.00

Employee remuneration categorized by department over the past year

Employee's remuneration

The company provides compensation and benefits to employees, including both short-term and long-term benefits.

Employee Benefits:

Short-term Benefits:

- Employees receive salaries, wages, bonuses, and social security contributions. These are recognized as expenses when incurred

and are paid in accordance with labor and tax laws, and on time.

Long-term Benefits:

- The provident fund is a post-employment benefit from a defined contribution plan, funded by both employee and the Company's contributions. The Company has kept the provident fund's assets separate from the Company's assets, and the report discloses the total amount the Company has contributed to employees for the year indicated.

Long-term employee benefits aim to encourage savings and ensure financial security for staff, reflecting the Company's operational conditions and business model. Employees will receive benefits upon retirement, and they will also take part in establishing a provident fund designed for their advantage, with the Company contributing after their employment ends when they retire.

Provident fund management policy

Provident fund management policy : Have

The Company considers compensation and benefits in both short-term benefits such as salaries, wages, bonuses, social security contributions that are recognized as expenses incurred and long-term benefit by means of the fund that the Company is to promote savings among employees and offer financial security to employees based on the Company's business and its business conditions. This post-employment benefit for employees upon their retirement is what the Company and the employees have jointly established as for the benefit of employees as well as the provident fund itself, the expense then is incurred and paid in time of employee's retirement. The 2023 social security contribution that was higher than the Y2021's and Y2022's resulted from

In 2023, the mandatory Social Security Fund contributions under section 33 of the SSA return to its usual rate at 5 % for the entire year.

In 2021 and 2022, the Social Security Board agreed to reduce the contributions to alleviate the suffering of insured persons from the impact of Covid-19;

Y2022, the contributions for both employers and employees insured under Section 33 reduced from the current 5% to 3% of wages effective for three months, from October to December 2022.

Provident Fund: 201-3)

(GRI:

An investment fund that is jointly contributed monthly by employees and the employer. The employer deducts from the payroll of employees with their voluntary consent to contribute to the provident fund at the rate of 2% of the salary for employees who have worked for more than 5 years or at any agreed rate according to an individual employment contract. The employees, for sake of their own financial security upon their resignation, can opt for the employee's contribution rate that can go from 2 to 15% of the salary and the whole year total amount of employee's contribution paid to the fund is tax deductible as per prescribed by law.

The Nomination and Remuneration Committee convened on April 4, 2024, and approved the consideration and adjustment of the new provident fund contribution rate as outlined below:

The provident fund comprises the funds accumulated by employees alongside the monthly contributions made by the company. The employer will withhold a portion of the salary based on the employee's preference, subsequently transferring the funds to the provident fund at a rate of 3 percent of the salary for general employees who have been with the company for one year or more, or at a rate specified in the individual employment contract. Employees also have the option to participate in this scheme by selecting the percentage of their salary that they wish the company to deduct for the purpose of contributing to their future income security after employment. The monthly contribution that employees may opt to deduct for the provident fund ranges from 3 percent to 15 percent, and the total annual contributions can be utilized to reduce personal income tax in accordance with legal stipulations, benefiting those who voluntarily enroll in the fund.

These contributions empower employees to take advantage of tax reductions while simultaneously saving for the future. This benefit will take effect from May 1, 2024.

The proportion of voluntary members to the Company provident fund is as follows;

Provident fund for employees of the Company and its subsidiaries

Number of employees voluntarily joining in PVD (persons)

2022:197 Persons

2023: 214 Persons

2024: 278 Persons

Proportion of employees who are PVD members (%)

2022: 44%

2023: 39%

2024:53%

Total amount of provident funds contributed by the Company (baht)

2022: 2,520,648 baht

2023: 2,589,580 baht

2024: 3,437,542 baht

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	197	214	278
Proportion of employees who are PVD members (%)	44.00	39.00	53.00
Total amount of provident fund contributed by the company (baht)	250,648.00	2,589,580.00	3,437,542.00

7.6 Other significant information

7.6.1 Assigned person

Chief Financial Officer, Company Secretary and Internal Auditor

The person taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Chief Accountant)

Chief Finance & Accounting (Formerly)

Ms. Amornpan Suwanrat Finance and Accounting Senior Manager, is taking the highest responsibility in finance and accounting, which has been assigned the highest responsibility in accounting

Skill Matrix of CFO and Chief Accountant

Qualified as per applicable regulations by SET

Education

- minimum bachelor's degree or equivalent

Experiences

- accounting or financial experience during the last 3 out of 5 years, or experience in other areas directly useful to the company's operation during the last 5 out of 7 years

Training

- used to take a CFO/Chief Accountant position at a listed company and completed 6 hours of refresh course per year
- never been a CFO/Chief Accountant position at a listed company - to take at least 12 hours of orientation program.

Currently is

Ms. Bunyawhad Thanasomboon, Finance and Accounting Senior Executive Manager, is taking the highest responsibility in finance and accounting, which has been assigned the highest responsibility in accounting and finance reports effective from October 1, 2024

Education

- Master of business Administration (MBA)
- Bachelor of Business Administration, major in Banking and Finance

Experiences

- 4 years' experience in Finance Controller & Analysis Manager of Golden Lime Public Company Limited

Training

- 12 hours of CFO Orientation training course is scheduled within November 2024

Present designated personnel qualified as per SET regulations

Accounting Officer

Mr. Tanintorn Nantanapoth Finance and Accounting Manager who has been assigned to supervise and control accounting directly.

Qualified as per applicable regulations by SET

Education

- successfully registered as an accountant as per criteria specified by Department of Business Development

Experiences

- accounting experience during the last 3 out of 5 years

Training

- continuous accounting knowledge improvement training in compliance with the Department of Business Development

Present designated personnel qualified as per SET regulations

Education

Bachelor's degree in accounting and Certified Public Accountant

Experiences

- over 10 years' experience in external audit and taking joint responsibility in the Company accounting since 2 January 2020 till now

Trainig

- continuous accounting knowledge improvement training in compliance with the Department of Business Development

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Tanintorn Nantanapoth	tanintorn.nantanapoth@goldenlime.co.th	020177461
2. Ms. Bunyawhad Thanasomboon	bunyawhad.thanasomboon@goldenlime.co.th	020177461

List of the company secretary

The Board of Director has appointed a Company Secretary in accordance with Article 89/15 of the Securities Exchange and the Stock Exchange Act of B.E. 2535 (Revision of statutes also referred). By this, the secretary is obliged to perform the following tasks:

1. Providing and storing the documents as follow:
 - (A) The Committee Registration
 - (B) The meeting arrangements, the minutes and the annual report
 - (C) The meeting arrangement and the minutes of the Shareholders' Meeting
2. Storing (Keeping) the connected transaction reports by the Board of Directors and its subcommittees
3. Performing any other tasks as required by the capital market committee.

Besides the duties and responsibilities described above, the Company Secretary is to provide legal suggestions concerning various regulations and seek coordination to have the Board of Directors and its subcommittees' resolutions abided by. In order to achieve such goals, the Company Secretary should be continuously trained and developed particularly on the law as well as accounts and the Secretary's duties.

At the Board of Directors Meeting No. 1/2013 held on 28 January 2013, the Board of Directors appointed Ms. Thidarat Sihawanlop to the office of Company Secretary with duties complying with Section 89/15 of the Securities Exchange Act of 2535 (1992), (including amendments). These included qualifications to perform the duties listed below:

1. To be competent and have a good understanding of the Company's business and other related work
2. To have good knowledge about the relevant rules, regulations, and laws
3. To work carefully with high responsibility and honesty
4. To have good communication with other people needed for dealing with many sections
5. Knowledge in Accounting and Finance

Experience, education, and training related to the Board of Directors and the duties of Company Secretary as follows;

Education

- Bachelor of Computer Information Management St. John University - Diploma / High vocational Certificate (Dip. / High Voc.

Cert.) Computer Business/ Rajamangala University of Technology Phra Nakhon
-Vocational Certificate (Voc. Cert.) in Accountancy Rajamangala University of Technology Phra Nakhon

Work experience in previous 5 years and present position in other companies

November 8, 2024 - Present

Position : The coordinator and secretary to RM_SD Committee
Organization/Companies : Golden Lime Public Company Limited

February 25, 2020 - Present

Position : The NR_CG Committee Secretary
Organization/Companies : Golden Lime Public Company Limited

May 15, 2018 - Present

Position : Office Administration Senior Manager and Company Secretary Audit Committee Secretary
Organization/Companies : Golden Lime Public Company Limited

May 11, 2017 - 2018

Position : Secretary to the Audit Committee Office Administration Manager Company Secretary and Secretary to the Board of Directors Secretary to the Audit Committee
Organization/Companies : Golden Lime Public Company Limited

2006 - 2017

Position : Office Manager Company Secretary and Secretary to the Audit Committee Secretary to the Managing Director
Organization/Companies : Golden Lime Co., Ltd

2000 - 2005

Position : Managing Director Secretary
Organization/Companies : Lime Quality Co., Ltd

1996 - 1999

Position : Head of Management Information System Department
Organization/Companies : Lime Quality Co., Ltd

1994 - 1995

Position : Programmer
Organization/Companies : Lime Quality Co., Ltd Silathip Saraburi Co., Ltd

1992 - 1993

Position : Programmer
Organization/Companies : Clexpert (Thailand) Co., Ltd

Training Course

- o Company Secretary Program (CSP) 47/2012, (IOD)
- o EMT 24/2012 Effective Minute Taking (IOD)
- o BRP 8/2012 Board Reporting Program (IOD)
- o DAP SEC/2013 Director Accreditation Program (IOD)
- o 2561 "GRI Standards Introductory Workshop" THAIPAT
- o Disclosure, Sustainability and other training courses organized by SEC and SET
- o CERTIFICATE IN ESG MANAGEMENT (C-ESG) 2033

Trainings / Annual development 2024

- Cybersecurity Knowledge Sharing No. 7/2024
- Human Rights Due Diligence (HRDD) in conducting business in the Thai Capital Market (Phase 3)

- Role and duty of the Company Secretary
- Preparing for Environmental measures No. 1
- Next step SET ESG Ratings: preparing for FTSE Russell assessment
- Knowledge and awareness of Biodiversity
- Training series 101 FTSE Russell ESG Scores: Methodology
- Dividend payment
- Training series 102: Workshop on FTSE Russell ESG Scores – assessment topics
- Refining criteria for Material Transaction (MT) and related party transaction (RPT) of listed companies
- Q&A in One report
- ESG reporting and disclosures to attract analyst and investors
- ESG Risks Management: Navigating Climate Risks
- Public hearing in elevating criteria to match International Sustainability Standards Board (ISSB Roadmap)

General information	Email	Telephone number
1. Ms. THIDARAT SIHAWANLOP	thidarat.sihawanlop@goldenlime.co.th	020177461

List of the head of internal audit or outsourced internal auditor

Internal Auditor

Previously, the Audit Committee was selecting and hiring to appoint a team of internal control auditors whether from the Carmeuse group, a major shareholder, to travel inbound to conduct internal control audit to its umbrella company or internal control auditors who have the expertise in internal control system audit from a service provider based in Thailand.

Then Audit committee meeting No. 2/2024 on May 9th 2024 resolved to appoint Inter Audit from Carmeuse Group (Group Internal Audit Directors of Carmeuse) to be the internal control system auditor for the year2024

Internal Auditor Leader

1) Ms. Cathy Cully,

Group Internal Audit Directors of Carmeuse

Education:

1985-1989 Master of Business Administration (MBA), Accounting

1981-1985 Bachelor of Business Administration (BBA) Economics & Finance CPA (Jan 2012-Dec 2014)

Experience:

North America Internal Audit Director

2) Mr. Mustafa ESAT,

Group Internal Auditor of Carmeuse

Education:

Izmir Institute of Technology Faculty of Engineering Chemical Engineering Engineering 2003 - 2009

Experience:

Group Internal Auditor of Carmeuse 7 years

In addition, to enhance the internal control system audit, the internal personnel had been appointed to coordinate supportively the audit process as per the resolution granted from the Audit Committee Meeting No. 2/2022, held on May 13 2022 and reported to the Board of Directors Meeting No. 3/2022 on an appointment of

- Mr. Tanintorn Nantanapoth - Financial & Accounting Manager as the coordinator of the Internal Control with following duties and responsibilities; Supervise, follow up, and coordinate in the preparation of the internal control system audit plan with both the external internal control system audit team and the annual internal control system audit team including the selection of the internal control system audit team to propose to the Audit Committee meeting to select and appoint to conduct the annual internal control system audit.

• **Qualifications: knowledge and experience of the appointed coordinator**

Mr.Tanintorn Nantanapoth Position: Financial & Accounting Manager

Knowledge and experience:

- Bachelor's Degree, Faculty of Business Administration, Accounting, Kasetsart University
- Certified Public Accountant (CPA)
- More than 15 years of working experience; as an assistant, an auditor and a senior management in audit

• The Company's Internal control system sufficiency evaluation by the management for the year 2024, conducted the 2024 internal control system sufficiency evaluation and submitted to the Secretary of the Audit Committee to compile and summarize the results for submission to the Audit Committee Meeting. All 5 aspects of evaluation by 7 assessors were as follows;

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The 2024 internal control system evaluation result was found sufficient and appropriate.

In 2024 Anti-Corruption the Company strictly continues in accordance with the Anti-Corruption policy. No complaints were found regarding corruption from stakeholders.

General information	Email	Telephone number
1. Ms. Cathy Cully	cathy.cully@carmeuse.com	412.995.5555 (USA)

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Geza Emil Perlaki	geza@goldenlime.co.th	02 017 7461-3

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

Investor Relation

The Investor Relation (IR) is the representative of the Company in respect of contacts with shareholders, institutional investors, research analysts and other relevant organizations and the goal of his/her duties is to create and strengthen a good relationship. A person who is IR should be trained and developed by participating in training to develop knowledge and exchange of experiences for the good relations by participating in the training Investor Relation Program from the Stock Exchange of Thailand for improve the Communication Skills Development.

At the Board of Directors Meeting No. 1/2018 held on 22 February 2018, the Board of Directors appointed Mr. Somchai Jaturanont, Sales, Marketing and Logistic Senior Executive Manager, to the office of Relation Investor of the Company.

The Board of Directors Meeting of the Company on Friday 12th May 2023 resolved to appoint Miss Bunyawhad Thanasomboon ,Finance Controller & Analysis Manager, as an addition to investor relations to enhance investor relations, dissemination, and communication via the website, the announcement of the company's investor relations operation and contact details.

The channel of communication; The Company shall disclose information about the Company on the Company's website and will arrange the meetings with investors or analysts who are interested or need more information about the Company. The Managing Director or the Deputy Managing Director, Investor Relations and Financial controller and analysis Manager are responsible for answering queries and providing public information under the rules of disclosure. The Company also regularly provides answers and specific information for investors or interested persons via the Company's website, email or by phone, as well as gives information and talk to clarify and update on the most interesting topics for investors. The company provides appointments for a meeting with business analysts and investors who are interested and provides appointments and information to analysts and investors who occasionally request to participate in the meeting.

2024 IR activities

SET Opportunity Day arranged not less than 2 times a year to communicate operating result.

- 1) Opportunity Day Year End/2023 (15 March 2024)
- 2) Opportunity Day Quarter 1/2024 (17 May 2024)
- 3) Opportunity Day Quarter 2/2024 (4 September 2024)

Past episodes on the company's website at <https://www.goldenlime.co.th/webcasts>

Contact Investor Relations: Golden Lime Public Company Limited Registration No. / Tax ID.: 0107556000248 Head Office: No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120: THAILAND.

Tel. No. +66 (0) 2017 7461 - 3 Fax. No. +66 (0) 2017 7460 Website: www.goldenlime.co.th Email: irsutha@goldenlime.co.th

Mr.Somchai Jaturanont Senior Executive Manager of Sales Marketing and Logistic Mobile : +66 (0) 81257 8094

Miss Bunyawhad Thanasomboon Finance Controller & Analysis Manager Contact : +66 (0) 2 017 7461-3

General information	Email	Telephone number
1. Mr. Somchai Jaturanont	somchai.jaturanont@goldenlime.co.th	02 017 7461-3
2. Ms. Bunyawhad Thanasomboon	bunyawhad.thanasomboon@goldenlime.co.th	020177461-3

7.6.3 Company's auditor

Details of the company's auditor

According to SUTHA's Annual General Meeting of Shareholders (AGM 2024), the audit fees are as follows;

- Audit Fees for the Company and Subsidiaries total of 2,070,000 Baht
- included: - Audit Fees of Golden Lime Public Company Limited total of 1,490,000 Baht

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109	1,490,000.00	-	1. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th License number: 3495 2. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th License number: 3500 3. Ms. PANITA CHOTESAENGMANEEKUL Email: panita@crowe-ans.co.th License number: 9575 4. Ms. WANPEN SAKPIBUNRAT Email: wanpen@crowe-ans.co.th License number: 11015

Details of the auditors of the subsidiaries

Details of the auditors of the subsidiaries

- Audit Fees of Golden Lime Engineering Company Limited total of 145,000 Baht
- Audit Fees of Thai Marble Corporation Limited total of 435,000 Baht

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109</p>	145,000.00	-	<p>1. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th License number: 3495</p> <p>2. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th License number: 3500</p> <p>3. Ms. PANITA CHOTESAENGMANEEKUL Email: panita@crowe-ans.co.th License number: 9575</p> <p>4. Ms. WANPEN SAKPIBUNRAT Email: wanpen@crowe-ans.co.th License number: 11015</p>
<p>ANS AUDIT COMPANY LIMITED 100/72, 22ND FLOOR,100/2 VONGVANIJ B BLD.,RAMA 9 ROAD HUAI KHWANG HUAI KHWANG Bangkok 10310 Telephone +66 2645 0109</p>	435,000.00	-	<p>1. Mr. SATHIEN VONGSNAN Email: sathien@crowe-ans.co.th License number: 3495</p> <p>2. Mr. ATIPONG ATIPONGSALUL Email: atipong@crowe-ans.co.th License number: 3500</p> <p>3. Ms. PANITA CHOTESAENGMANEEKUL Email: panita@crowe-ans.co.th License number: 9575</p> <p>4. Ms. WANPEN SAKPIBUNRAT Email: wanpen@crowe-ans.co.th License number: 11015</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

As a representative of the SUTHA, the Board of Directors carried out duties and responsibilities prescribed in the Charter of Board of Directors and Sub-Committee to approve and specify the directions, visions, goals and business strategy as well as, in cooperation with the management team, laying out guidelines for corporate governance for forming mutually-beneficial relationships with stakeholders by adhering to good corporate governance and business code of conduct policy to drive the business towards the sustainable business growth.

The Board of Directors was to set guidelines for everyone in the organization, an important foundation for driving the organization towards sustainability. The main principles that everyone realized and implemented basically were operating under good governance or corporate governance policy laid out by the Board of Directors for all parties to follow. The Board of Directors is comprised of 8 members, including:

1. Mr. Sripop Sarasas
Independent Director, Chairman of the of the Board of Directors and Chairman of the Audit Committee
2. Mr. Ben Harrath Faouzi
Executive Director
3. Ms. Nishita Shah
Executive Director
4. Mr. Krishnan Subramanian Aylur
Executive Director, Nomination Remuneration and Corporate Governance Director
5. Mr. Geza Emil Perlaki
Chairman of the Executive Committee and Chairman of the Risk Management and SD Committee
6. Mrs. Ladda Chatchaluay
Independent Director, Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director
7. Mr. Timothe Arthur Maria Van Den Bossche
Executive Director, Nomination Remuneration and Corporate Governance Director
8. Mrs. Vannee Abakaz
Independent Director, Audit Committee and Nomination Remuneration and Corporate Governance Director

Ms. Thidarat Sihawanlop, the Company Secretary, and Ms. Panchalee Sombutrasarn, an assistant Company Secretary, collected data and prepared the report.

Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors performs the role and responsibilities prescribed in the Board charter aligned with the corporate governance, business ethics, corporate strategy, internal controls, risk management, and stakeholder management between the board of directors, management, employees, and shareholders to create maximum benefits for the Company based on corporate social responsibility, concern for the environment, fairness to all stakeholders. The Board of Directors has thus resolved to adopt this Charter of the Board of Directors which applies the principles of the Corporate Governance Code (CG Code) for Listed Companies 2017 prepared by the Securities and Exchange Commission.

Principle 1 : Establish clear leadership role and responsibilities of the board

Principle 2 : Define objectives that promote sustainable value creation

Principle 3 : Strengthen board effectiveness

Principle 4 : Ensure effective CEO and people management

Principle 5 : Nurture innovation and responsible business

Principle 6 : Strengthen effective risk management and internal control.

Principle 7 : Ensure disclosure and financial integrity

Principle 8 : Ensure engagement and communication with shareholders

Corporate governance is based on five fundamental principles, which are:

1) Integrity

The Company is committed to incessantly conducting its business with transparency, fairness, and good corporate governance in conformance to both domestic principles, such as the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of Securities and Exchange Commission (“the SEC”), the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institution of Directors Association, to ensure good governance aligned with corporate strategic goals, resources allocation, performance monitoring and evaluation to achieve its goals of sustainable growth.

2) Fairness

The Board of Directors established corporate business ethics that focus on the ethical responsibilities of companies to and for the stakeholders, aligned with good corporate governance, sustainability development, competitiveness, and value creation for the long-term return to stakeholders. The company is committed to doing business by respecting human rights and treating the stakeholders fairly to reduce environmental negative impacts, manage risks, and secure business continuity by revolving below principles.

2.1 Code of Ethics for Directors and executives

- The role of the board and management
- Recruiting, developing and evaluating the performance of directors and executives
- Setting compensation criteria for directors and executives
- Securities Trading / report on changes of interest of Directors, Executives and the use of inside information /report on conflict /conflict of interest and related parties transactions (GRI:2-15)

2.2 Code of Ethics for Corporate management

- Internal controls
- Risk and Crisis management and Business Continuity
- Corporate Compliance Governance Policy
- Anti-corruption
- Managing company assets and interests
- complaints and whistleblowing
- Information Disclosure communication
- Supervising subsidiaries
- Information Disclosure
- Social public communications
- Information security
- Guarding business secrets and intellectual property
- Technology and Innovation
- Human rights and equality implementation
- Healthy and safety working environment
- Tax policy
- Personal information protection
- Anti money laundering

2.3 Code of Ethics for Stakeholders

- Fair treatment to all shareholders equally and fairly
- Accountability and practices to authorities
- Policies and guidelines for directors, executives, and employees
- Policy and guidelines for trading partners, Procurement conduct practices
- Policies and practices towards customers
- Policy and practices towards competitor
- Policies and practices towards the community and environments

Establishing a sustainable development framework with environmental and social responsibility to develop business sustainably following:

Sustainability development and Environment and Society responsibility

Environmental:

E1. Environmental management

- E2. Resources efficiency
- E3. Climate management
- E4. Product responsibility
- E5. Water Risk management
- E6. Biodiversity

Social:

- S1. Human rights and labor fair treatment
- S2. Employees Development
- S3. Employee motivation and retention
- S4. Health and safety
- S5. Community Cohesion and Social Inclusion
- S6. Stakeholders engagement

Governance: Corporate Governance

- G1. Good corporate governance
- G2. Business ethics and anti corruption
- G3. Business materiality
- G4. Internal control and risk management and crisis
- G5. Customer relationship management
- G6. Product or service quality management and Responsible marketing communications
- G7. Sustainable value chain management
- G8. Tax operations
- G9. Innovation and technology for society or environment
- G10. Data and information security systems
- G11. Safe investment , Resources efficiency and lean budget
- G12. Financial stability, operating result, and growth

3) Transparency

the Company disseminates the significant information of the Company, both financial and non-financial information sufficiently, accurately, completely, promptly, and transparently according to the Good corporate Governance stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.

1. The board should explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.
2. The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and every single committee performance.
3. The board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries.
4. If the board appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.
5. The board should set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.
6. The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.
7. The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.
8. The board should disclose in the annual report training and knowledge development of the board.
9. The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the company.

10. The board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee. The result of the internal audit review must be disclosed in the Company's annual report.
11. The board should ensure management and monitoring of conflict-of-interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties) and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.
12. The board should ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.
13. When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:
- The evaluation results of the adequacy of the internal control system.
 - The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
 - The audit committee's opinions.
 - Consistency with objectives, strategies and policies.
14. The board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the Company's financial status and performance accurately and fairly. The board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
15. For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the company, including of shareholders' information and any shareholders' agreement.
16. The board should consider and report data on the company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company's size and complexity and meets domestic and international standards. The company can disclose this information in the annual report and in separate reports, as appropriate.
- 17 Information to be disclosed on the company's website includes:
- (1) the Company's objectives and values
 - (2) nature of the Company's business and the Company's operations
 - (3) list of the Company's board of directors and of executives
 - (4) financial statements and reports about the financial status and the Company's financial and non-financial performance for current and previous year
 - (5) downloadable version of annual reports and SEC Form 56-1
 - (6) information and documents that the Company discloses to the investment community and other external parties
 - (7) shareholding structure, both direct and indirect
 - (8) the Company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)
 - (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights
 - (10) direct and indirect shareholdings in the Company held by directors, major shareholders, and key executives of the Company
 - (11) invitation letters to the shareholders' ordinary and extraordinary meetings
 - (12) the Company's regulations, and memorandum and articles of association
 - (13) the Company's corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy
 - (14) a charter or statement of duties and responsibilities, directors' qualifications, board composition, terms, and authority of the board and board committees, including audit committee, nomination committee, remuneration committee, and corporate governance committee
 - (15) the Company's code of ethics and conduct applicable to all directors, executives, employees and staff, as well as the Company's Investor Relation's code of conduct, and
 - (16) contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the Company secretary.
18. Establishing criteria for minority shareholders to nominate persons to serve as directors of the company and informing in

advance for the shareholders to exercise their rights.

19. The board should ensure that the company discloses the results of voting on proposed resolutions (“for”, “against”, and “abstain”) for each proposed resolution.

4) Responsibility

Carrying out the roles and responsibilities with full capability and care to deliver and develop best results as provided in the 56-1 One Report.

5) Accountability

Is the acknowledgment of and assumption of responsibility for actions, products, decisions, and policies via describing reasons for such decisions in 56-1 One Report

The Board of Directors has also appointed various sub-committees to collaborate with designated management as well as appointed personnel and supervise according to the corporate guidelines, goals, strategies, and budgeting adhering to below core values to jointly deliver stakeholders product quality and services in line with the needs and expectations of customers to promote growth, stabilize market base for long term income so the business can operate under competitive conditions.

Respect

- The Board approved the policy regarding ethical and fair treatments based on the principles of respect, dignity, human rights, and law compliance towards all stakeholders; customers, shareholders, trading partners, creditors, society, communities, government agencies, regulatory agencies respectfully and fairly including competitors under legitimate fair competition.
- The board of directors along with the management are committed to carry out business operations in accordance with the laws, rules, and regulations correctly, including promoting joint capacity building, joint principles, joint policy network to combat corrupt or immoral acts by creating a manual of business ethics for suppliers.
- The Board of Directors and the Audit Committee strictly follow regulations regarding reports on securities trading by directors and executives, changes in their securities trading and prevention of the use of inside information, related party transactions, reports of interests of directors and executives, prevention of conflict of interest, financial report audited and timely disclosure.

Efficiency

- The Board directed the management to promote personnel potential, and preferred operational behaviours to influence employees' behaviours for better safety, reduced environmental impact, and innovation drive.
- The board has followed up on performance through performance reports, where the top executive reports operating results to the board meeting and/or sub-committee meetings including below aspects:
 - Directing business aligned with corporate objectives, goals, vision, mission, policies, frameworks, and practices that are reviewed regularly.
 - Reviewing jointly with the management and top executives periodically the annual budget to monitor core expenditures and investments progress regularly.
 - Monitoring core financial ratios and crucial indicators; EBITDA, profits, and financial variables along with their impacts on the standalone and consolidated financial reports, financial performance, market situations and trends, management of important financial impacts, progress in other initiatives, and development.
 - Monitoring progress and performance of investment project , reviewing investment plan and process improvement for business expansion.
 - Supervising the related party transactions approved by the Audit Committee
 - Supervising and monitoring the utilization of proceeds from capital increase
 - Overseeing entering into loan agreements, monitoring workflow liquidity, and controlling the utilization of proceeds from capital increase in repaying loans to reduce financing costs to create maximum benefit.
 - Monitoring financial ratios obliged with loan requirements.
 - Establishing framework for sustainability operations along with the review of reports on sustainability development and risk management. This includes appointing executives and management as additional members of the Risk Management and Sustainability Development Committee. Their involvement will enhance the execution of responsibilities as outlined in the Risk Management Committee Charter and the Sustainability Development Committee Charter. These charters have been reviewed and refined to ensure a systematic approach to risk management and to promote sustainability in line with accepted standards, allowing for upgrades based

on corporate governance and sustainability development indicators.

- To acknowledge the materiality via the sustainability report, important sustainability issues, priorities, and actions, including engagement activities with key stakeholders as outlined in the reports provided.
- Delegating the management and executives to monitor law and regulations compliance and operating by good corporate governance, the sustainability development and report such performance for acknowledgment.
- Ensuring good operation, competitiveness, business continuity, adequacy of internal controls, financial liquidity, ability to repay debt, timely accurate disclosure prescribed by the SEC Office and the SET, board and subcommittee self-assessment and evaluation conducted for improvement.
- Assessing investment initiatives aimed at enhancing the production capacity of calcium carbonate powder at Thai Marble Co., Ltd. This involves investing in the acquisition and installation of machinery and equipment to boost product output for the GCC segments and broaden the GCC customer base.
- Overseeing the implementation of strategies proposed by management through various projects, which will facilitate and expedite progress toward achieving established objectives.
- Monitoring the results of risk management and internal control reports, and recognizing the risk management updates presented by subcommittees. This involves endorsing the selection of senior executives from all units and operational management to serve on the Risk Management and Sustainability Development Committee. Their responsibility is to monitor risk management and sustainability issues that could affect the business, as well as to implement strategies and address major risks or sustainability challenges that might impact business performance or influence competitiveness and stability.

Customer Focus

The Board of directors oversees revenue generation in the aspect of a customer-centric strategy to ensure customer satisfaction with quantity and quality compliance to their expectations to stabilize and grow revenue to develop further capacity, and more competitive opportunities and mitigate negative impacts by risk management and internal controls, standardized systems and processes in managing production and operation including responsible delivery for products and the environment, community, and society

- Approval of the investment for the product development project that is meant for users' applications.
- Approval of investment in machinery and its auxiliary's improvement to meet customer requirements in desired quantity and quality, size, characteristics, and packaging.
- Approve to enhance operational logistics efficiency.
- Provide process engineering and design services to increase efficiency and reduce expenses, as well as wider ranges of customers' application.
- Promote joint improvement with customers to find best suitable application.

Long term relationship

With the above-mentioned Integrity, Fairness, Transparency, Responsibility, and Accountability, the Board of directors supervises the management to scrutinize thoroughly from sourcing materials, developing, processing, obtaining finished products, product application, and product customization efforts to achieve customer satisfaction to establish and maintain long-term customer relationships, retain existing customers for a strong and loyal customer base that can increase recurring revenue via building long-term relationships

- Assessed and prioritized sustainability materiality based on significance in the opinions of stakeholders within and outside the organization via complain filing channels provided.
- Identified possible risks to the business operations, analyse their potential impact towards stakeholders and prepare a risk management and mitigation plan.
- Analysed stakeholder engagement and resource allocation to raise joint development with society, and stakeholders that may affect the company's business operations.
- Extended the supply chain to address supply chain sustainability to create shared values and minimize the impact of disruptions on their operations involved in business chain.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Board of Directors has resolved to appoint the Nomination and Remuneration Committee to consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of sub-committees, the Chief Executive Officer, upon expiration of term of office, by considering nominated directors for qualifications, knowledge, skills, and experience of the nominated candidates to be appointed as SUTHA directors and express their opinions to board members prior presenting to the

shareholder meeting to appoint directors.

For sufficient detail provided to shareholders, the correctness and completeness of information and qualifications of director nominee are gathered and reviewed according to the Company procedures before proposing to the Remuneration and Nomination Committee and the Company's Board of Directors for consideration. The directors who retire by rotation may be re-appointed by the Board of Directors to assume the positions. The Nomination and Remuneration Committee is to take past performance into consideration.

Ensuring that all shareholders receives equitable treatment, eligible minor shareholders and major shareholders are invited to nominate qualified candidates for Director election, from directors' pool and IOD Chartered director, directors database of the Office of the Securities and Exchange Commission, the Company's selection, nominated directors by senior executives positions within the organization to join and serve on sub-committees or hold a position as a director of a subsidiary company.

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. Ladda Chatchaluay	Director (Non-executive directors, Independent director)	5 Apr 2017	Accounting, Audit, Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Ben Harrath Faouzi	Director (Non-executive directors)	10 Nov 2023	Petrochemicals & Chemicals, Steel, Engineering
Mr. Timothe Arthur Maria Van Den Bossche	Director (Non-executive directors)	10 Nov 2023	Business Administration, Economics, Petrochemicals & Chemicals, Finance

Selection of independent directors

The criteria for selecting Independent Directors and Audit Committee Members:

Independence: Directors must not have any business or personal relationships that could affect their independent judgment.

Knowledge and Experience: Directors should have relevant knowledge and experience in finance and accounting. **Audit Capability:**

Directors must have the ability to audit and evaluate the company's performance. **Compliance with Laws and Regulations:** Directors must comply with laws and regulations related to being an Independent Director and Audit Committee Member.

Criteria for selecting independent directors

The Company's Board of Directors will preliminarily consider together the qualifications of the persons who will take the office as an Independent Director considering the qualifications and prohibitions of the director in accordance with the Limited Public Company Act., Laws on securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement, regulations and/or rules. In addition, the Company's Board of Directors considers and selects the Independent Director from the experts, taking into consideration the working experience and other suitability, and then it will propose to the Shareholder's meeting for consideration and appointment to be the Company's director.

The Company states that independent directors make up at least one-third of the total board, with a minimum of three individuals.

All three independent directors meet the qualifications required for both independent directors and audit committee members,

including:

1 Mr.Sripop Sarasas

Chairman of the Audit Committee and Chairman of the Board of Directors and (GRI:2-11)

Date in Position 2 April 2014

Approved by 8 April 2022

Term of Directors 11 years (*) 2025

Upon completing nine years, an independent director with AGM resolution to approve to serve on the board continuously.

2 Mrs.Ladda Chatchaluay

Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director

Date in Position 5 April 2017

Approved by 5 April 2024

Term of Directors 7 years

3 Mrs.Vanee Abakaz

Audit Committee and Nomination Remuneration and Corporate Governance Director

Date in Position 15 May 2018

Approved by 4 April 2023

Term of Directors 5 years

3 Independent Directors of the Company, are fully qualified according to the requirements of the Securities and Exchange Commission and according to the definition of independence that the Company has defined as follows:

Qualifications of Independent Directors

The qualifications of whom will conform to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated 15 December B.E. 2551 (including its amendment).

Criteria for selecting independent directors

Prescribed Qualifications of Independent Directors and Audit Committee by the Stock Exchange of Thailand

3 Independent Directors of the Company, namely, Mr. Sripop Sarasas, Mrs. Ladda Chatchaluay, and Mrs. Vannee Abakaz, are fully qualified according to the requirements of the Securities and Exchange Commission and according to the definition of independence that the Company has defined as follows:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, a subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.

Name of the Independent Directors

Mr. Sripop Sarasas	Number of shares	-0-	Proportion of shares with total voting rights	0%
Mrs. Ladda Chatchaluay	Number of shares	175,000	Proportion of shares with total voting rights	0.048%
Mrs. Vannee Abakaz	Number of shares	25,000	Proportion of shares with total voting rights	0.007%

2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company. Its parent company, a subsidiary company, associate company, a same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission. Such prohibitions shall not include the case where the independent director used to be a government officer or an advisor of the government sector, which is the major shareholder, or the controlling person of the Company.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-
Mrs. Vannee Abakaz	-No-

3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-
Mrs. Vannee Abakaz	-No-

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission. The term business relationship' as mentioned above shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-
Mrs. Vannee Abakaz	-No-

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-
Mrs. Vannee Abakaz	-No-

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-
Mrs. Vannee Abakaz	-No-

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.

Name of the Independent Directors

Mr. Sripop Sarasas	-No-
Mrs. Ladda Chatchaluay	-No-

Mrs. Vannee Abakaz -No-

8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.

Name of the Independent Directors

Mr. Sripop Sarasas -No-

Mrs. Ladda Chatchaluay -No-

Mrs. Vannee Abakaz -No-

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

Name of the Independent Directors

Mr. Sripop Sarasas -No-

Mrs. Ladda Chatchaluay -No-

Mrs. Vannee Abakaz -No-

10. Not being a director appointed by the Board of directors to decide upon the business operation of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.

Name of the Independent Directors

Mr. Sripop Sarasas -No-

Mrs. Ladda Chatchaluay -No-

Mrs. Vannee Abakaz -No-

Qualifications of the Audit Committee The Audit Committee consists of Mr. Sripop Sarasas, Mrs. Ladda Chatchaluay and Mrs. Vannee Abakaz which are qualified in accordance with the Notification of the Securities and Exchange Commission No. Tor Chor. 28/2551 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares dated 15th December 2008 (including amendments) as follows;

1. Not being a director who is appointed by the Board of Directors to decide in the operation of the Company and its affiliated companies; not being a major shareholder or a company's controlling person.

Name of the Independent Directors

Mr. Sripop Sarasas -No-

Mrs. Ladda Chatchaluay -No-

Mrs. Vannee Abakaz -No-

2. Not being a director who takes part in the management; not being an employee, staff member or advisor who receives a regular salary or company's controlling person and its affiliated companies which are listed.

Name of the Independent Directors

Mr. Sripop Sarasas -No-

Mrs. Ladda Chatchaluay -No-

Mrs. Vannee Abakaz -No-

3. Being fully qualified in accordance with the regulatory requirements defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand and other regulatory bodies; being independent and having no direct or indirect benefit or interest in the manner which may affect the performance of duties and the giving of independent opinions.

Name of the Independent Directors

Mr. Sripop Sarasas -fully qualified-

Mrs. Ladda Chatchaluay -fully qualified-

Mrs. Vannee Abakaz -fully qualified-

4. Being capable of performing duties, giving opinions and reporting the results of performance of work according to the duties

delegated by the Board of Directors without the control of the management or the major shareholders of the Company including related persons or close relatives of the said persons.

Name of the Independent Directors

Mr. Sripop Sarasas	-Yes-
Mrs. Ladda Chatchaluay	-Yes-
Mrs. Vannee Abakaz	-Yes-

5. Being able to contribute sufficient time and opinion to perform the duties of the member of the Audit Committee

Name of the Independent Directors

Mr. Sripop Sarasas	-Yes-
Mrs. Ladda Chatchaluay	-Yes-
Mrs. Vannee Abakaz	-Yes-

6. Shall receive regular and continuing education opportunities in areas related to the Audit Committee duties in order to stay relevant in the changing business environment; shall gain knowledge of the Company's operation consistently to enhance the effectiveness of the Audit Committee.

Name of the Independent Directors

Mr. Sripop Sarasas	-Yes-
Mrs. Ladda Chatchaluay	-Yes-
Mrs. Vannee Abakaz	-Yes-

The Audit Committee shall have at least 1 audit committee member who has financial and accounting knowledge and experience in reviewing financial statements.

Mrs. Ladda Chatchaluay and Mrs. Vannee Abakaz

possess knowledge and experience in accounting and finance and have experience in reviewing financial statements.

Each independent director is allowed to express opinions freely. The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completing nine (9) years, an independent director may continue to serve on the Board, subject to approval from the shareholders' meeting and subject to the board's rigorous review of his/her continued independence. (Criteria as approved by the meeting of shareholders held on April 4th 2023)

The nomination and remuneration committee may consider an independent director who has reached his 9-year tenure years to have a term of office for more than 9 years in case he/she is qualified according to Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (including additional amendments)

The rationale for considering and making decision are

- The independent director is able to act independently and be able to express opinions independently yet in accordance with the relevant rules
- Being an independent director, not involved in any management duties, not having any relationship with the management or the main shareholders including the auditors
- Throughout the tenure, an independent director has performed his duties by attending every meeting supported by his shareholder meeting attendance record. If not available, he will notify other members and Chairman to acknowledge.
- Being accountable to serve as the Chairman of the Company with abilities, qualifications, and maturity for the position of Chairman of the Board and the Chairman of the Audit Committee of the Company
- Throughout his tenure as the Chairman of the Board of Directors, he acts dutifully and effectively as the chairman of the committee meeting as well as the chairman of the shareholders' meeting to oversee and manage meetings effectively and appropriately.
- Throughout his tenure as an independent director, he performed his duties in attending board meetings. and performs duties in shareholder meetings very well
- Possess qualifications and past experience as a director of several listed companies and apply his experience and capability to provide advice and opinions that are beneficial to the good corporate governance of the Company and holding office in less than 5

listed companies.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year : No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

The Criteria for the Nomination and appointment of Directors and the top-level management of the Company are listed below:

1) Rights of Minority Shareholders to nominate qualified persons to be considered for election as directors. or nomination from major shareholders or the company can search for people from the director list (Directors ' Pool) or have a list of professional directors in a reliable agency, such as in the IOD directory (IOD Chartered director) or the listed company director database system of the Office of the Securities and Exchange Commission. Or through recruitment from a company with the expertise the company needs.

2) Promotion particularly for senior management positions or directors of subsidiary companies

3) Nominating according to the succession plan

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

The main shareholders ,CE Lime (Thailand) Co., Ltd., nominated below directors :

1. Mr. Krishnan Subramanian Aylur

Latest appointment and office period

Appointment date 29 September 2016

BOD meeting 4 April 2023

Office taken 8 years

2. Ms. Nishita Shah

Latest appointment and office period

Appointment date 29 September 2016

BOD meeting 4 April 2023

Office taken 8 years

3. Mr. Ben Harrath Faouzi

Latest appointment and office period

Appointment date 10 November 2023

BOD meeting 4 April 2024

Office taken 1 years

4. Mr. Geza Emil Perlaki

Latest appointment and office period

Appointment date 5 April 2017

BOD meeting 8 April 2022

Office taken 7 years

5. Mr. Timothe Arthur Maria Van Den Bossche

Latest appointment and office period

Appointment date 10 November 2023

BOD meeting 4 April 2024

Office taken 1 years

Number of directors from each group of major : 5
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Rights of Minority Shareholders to nominate directors

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be appointed as directors, including questionnaire prior to the Annual General Meeting of Shareholders. The notice and schedule will be provided to the shareholders through the information dissemination of the Stock Exchange of Thailand (SET) and the website of the Company at www.goldenlime.co.th/Investor Relations/Download Information and Form. The announcement is published through the website of the SET on 15 October or on the next business day if it falls on holidays. The shareholders can propose the agenda and nomination of persons during 16 October – 27 December 2024 (or during the updated schedule announced by the Company).

For the year 2024, none of the shareholders had made any proposal or nomination in such period.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes, Others :One Share One Vote means voting separately on each agenda item, with 1 share equaling 1 vote.

Setting qualifications for the selection of directors

Qualifications in general of nominated directors

- 1) Director's qualifications as established by Golden Lime, which includes qualifications stipulated by laws and any other relevant regulations, such as Public Limited Companies Act B.E. 2535 (1992), Securities and Exchange Act B.E. 2535 (1992) (Section 89/3), Notification of Capital Market Supervisory Board, the Company's Articles of Association and should not have restricted qualification as described by SEC.
- 2) Qualifications of nominated directors fully meet the qualifications set forth by relevant rules, regulations and charter of the board of directors or the approval from the Board of Directors
- 3) different knowledge and experiences in the profession for a diversity of qualities and experiences of the board but consistent with the company's business strategy
- 4) Background relates to Skill Matrix; production, accounting, finance, banking, or management.
- 5) report on an interest or a person with a relationship via reporting to the Board of Directors or company secretary
- 6) Consent from the nominated person to be appointed as a director
- 7) diversity in gender, ethnicity and nationality, without discrimination on the grounds of gender, ethnicity, nationality, color, race, or religion but the foreign directors will be residing in Thailand over the whole Board of directors as prescribed by rules.
- 8) All Directors must be able to perform their duties and express their opinion freely and dedicate sufficient time to perform their duties.
- 9) In order to assure that the directors of the Company devote themselves to performing their duties completely, it is required that individual directors not take positions in more than 5 (five) listed companies.
- 10) The directors of the Company must not operate a business in competition with the Company's business, or be a partner in an ordinary or unlimited partnership or be director of a private company or any other company with the same business operation as the Company regardless of individual or other benefits. Nevertheless, prospective board members may be involved in all of the above in the case that such association are reported at the Shareholders' Meeting prior to the appointment.
- 11) The directors of the Company must immediately inform the Company if involved directly or indirectly as parties of interest in the Company's contract or hold shares in the Company or affiliated companies.

Directors with authority to sign to bind the company

- 1) Thai nationality
- 2) Non-Thai but a resident of Thailand or holding a work permit (“Work Permit”) so a passport and work permit to be attached in almost all transactions
- 3) Non-Thai that not residing in Thailand and no work permit can be registered as a director with authority to sign to bind the company but signing a binding transaction has limitations for transactions that require work permit documentation.

Criteria for Directorship in other listed company

The Board of Directors has established a policy on directorship in other listed companies as follows:

Directorship in other listed company held by the Company’s directors

- 1) Each director is allowed to hold directorship in other listed companies up to not more than 5 listed companies, inclusive of the Company, to ensure the directors’ efficiency and sufficient allocation of time to serve on the Company’s Board of Directors.
- 2) Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company’s director.
- 3) Each director is allowed to hold directorship in other listed companies under the same group company and its subsidiaries which be considered as the common benefit and do not affect the major responsibility of the director’s functions.

Determining desired qualifications of directors Prioritize qualifications and skills that enhance business operations, considering relevant experiences that contribute to the company's success, including:

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
Lime and mineral industry or chemical industry	Petrochemicals & Chemicals, Energy & Utilities, Mining, Business Administration, Others : Petrochemicals & Chemicals, Energy & Utilities, Mining, Business Administration, Others: -
Engineering in machinery / electricity / petrochemicals /information systems technology	Petrochemicals & Chemicals, Project Management, Corporate Management, Engineering, Leadership
Factory and industrial operations	Industrial Materials & Machinery, Energy & Utilities, Mining, Transportation & Logistics, Engineering
Finance/Accounting / financial statement review	Accounting, Finance, Risk Management, Audit, Internal Control
Fuel, coal and energy management	Petrochemicals & Chemicals, Steel, Mining, Strategic Management, Risk Management
ESG, ang Global/ Corporate management	Economics, Commerce, Finance, Sustainability, Corporate Management
Business Administration	Change Management, Leadership, Strategic Management, Risk Management, Governance/ Compliance
Legal or a degree in law, Finance, Banking, IT or related business	Law, Marketing, Finance, Human Resource Management, IT Management

Information on the development of directors

Information on the development of directors (GRI: 2-17)

The Board has a policy to promote and facilitate all directors in performing their duties including training and education for directors, executives, and others relevant to the corporate governance system of the Company. Training courses from the Thai

Institute of Directors Association (IOD), The stock exchange of Thailand (“SET”), The Securities and Exchange Commission, Thailand (“SEC”), Thai Listed Companies Association (“TLCA”) and others are guided and provided for continuous performance improvement. The details of the training courses of each director are presented in the director’s profile.

The foreign directors nominated by the major shareholder are knowledgeable and experienced in the duty as a director in the world’s leading private companies and capable in the business management or industrial management that suit beneficially to the Company’s major business.

Nominated director by a group of shareholders is qualified on the shareholders’ basis such as expertise, knowledge and experience to ensure its ability to perform their duties and provide useful recommendations to the company. The Managing Director and senior executives are presenting needful information to foreign directors in English or visit the link http://www.goldenlime.co.th/ir_index.asp?business including visiting the company’s business and its subsidiaries on appropriate occasions.

Director’s training in Thailand will be notified and arranged via online link as well as regulations by the Securities and Exchange Commission to be translated and disseminated for acknowledgement. Any training in English will be proposed to foreign directors with time zone limitation still. Training courses both by the Stock Exchange of Thailand and the Securities and Exchange Commission Will be notified to all directors for registration and participation. Trainings / Workshops of directors , subcommittee members , executives and other supporting personnel are

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Sripop Sarasas Chairman of the board of directors	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2024: Role of the Chairman Program (RCP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2021: Ethical Leadership Program (ELP) • 2002: Advanced Audit Committee Program (AACP) • 2002: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 1994: Advanced Management Programme INSEAD The Business School for the World INSEAD, France
2. Mr. Ben Harrath Faouzi Director	Non-participating	<p>Other</p> <ul style="list-style-type: none"> • 2023: INSEAD Business and Marketing (Display information in Thai language only)
3. Ms. Nishita Shah Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2007: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP)
4. Mr. Krishnan Subramanian Aylur Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2023: Investment in Practice: Undertaking Stewardship with a Focus on Climate Change • 2022: Current Trends in Foreign Investment in the Region Post Covid by SET
5. Mr. Geza Emil Perlaki Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: For those WHO DARE • 2023: Strategic Negotiation & Influence by CMEA • 2022: Current Trends in Foreign Investment in the Region Post Covid" (3,7 Mar 2022) SET • 2022: Insights Discovery Workshop, Top Executive Class of the Carneuse
6. Mrs. Ladda Chatchaluay Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Enhancing Governance, Standards, and Financial Insights, SET • 2023: Leadership roles and driving business towards sustainability" organized by SEC • 2023: Roles and duties of the Board of directors and Executives of listed companies" organized by SEC
7. Mr. Timothe Arthur Maria Van Den Bossche Director	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. Vannee Abakaz Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Prevention and suppression of inappropriate behavior of listed companies by SEC • 2024: Enhancing Governance, Standards, and Financial Insights, SET • 2023: Leadership roles and driving business towards sustainability” organized by SEC • 2023: Roles and duties of the Board of directors and Executives of listed companies” organized by SEC. • 2023: Enhancing Governance, Standards, and Financial Insights, SET • 2023: Climate Governance Class 3-2023” organized by IOD.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance self-evaluation of directors (GRI: 2-18)

The Board conducts performance self-evaluation annually for further development and enhancement of their performance.

The Boards can evaluate individual board directors or the whole board. Self-evaluations give boards a chance to address their weaknesses, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance.

The Company Secretary/the assistant to the Company secretary distributes an electronic annual performance evaluation form to all directors, wholly and individually. After completing the assessment, the directors return the evaluation forms to the Company secretary to establish a summary report for the board meeting.

This year, in 2024, a total of 7 self-assessment forms were distributed to all Board members, as well as subcommittee members, to assess their own performance as part of a comprehensive review process. The self-assessment process aligns with the governance guidelines prescribed in each charter and covers various areas of evaluation to ensure that all aspects of performance are effectively measured and improved upon. Below is a summary of the key areas covered in the self-assessment forms:

Seven assessment forms were designed and shared using Microsoft Forms in Office 365. This tool was developed as part of an investment project aimed at enhancing information management, initiated and supported by the Carmeuse Group by the end of 2023, allowing Golden Lime PLC and its users to make better use of resources.

Participants will be provided with a link to finalize the assessments, utilizing the subsequent rating scale:

- 1 = Strongly disagree or no action taken
- 2 = Disagree or minimal action taken
- 3 = Agree or moderate action taken
- 4 = Mostly agree or good action taken
- 5 = Strongly agree or excellent action taken

Evaluation of the duty performance of the board of directors over the past year

Each primary assessment area includes subtopics to aid respondents in performance evaluations, focusing on the board, subcommittees, individual directors, and senior executives as detailed in the self-assessment forms.

1. "2024 Self-Assessment for the Board - :as a whole "

Participants: The Board of Directors

Assessment Areas: The assessment covers various aspects of the board's performance, including the number of directors, their qualifications, meeting frequency, corporate governance, internal control, risk management, and related party transactions.

Overall Ratings: The majority of the ratings are 5, indicating a high level of satisfaction with the board's performance.

Areas for Improvement: Suggestions include adding an independent director to the Risk Committee and simplifying meeting materials. Suggestions include adding an independent director to the Risk Committee and simplifying meeting materials.

2."2024 Audit Committee Self-Assessment"

Participants: The Audit Committee

Assessment Areas: The assessment covers various aspects of the audit committee's performance, including the number of members, their qualifications, meeting frequency, financial statement review, internal control oversight, and handling of related party transactions.

Overall Ratings: Most of the ratings are 5, indicating a high level of satisfaction with the audit committee's performance.

Areas for Improvement: training opportunities.

3. The 2024 self-assessment for Executive Committee

Participants: The Executive Committee

Assessment Areas: The assessment covers various aspects; Appropriateness of the number of executive directors, Adequacy of skills, experience, and qualifications, Meeting Management, Executive Director Performance.

Overall rating : The overall feedback is positive, with most scores averaging above 4.

Suggestions for Improvement: Timely distribution of documents and meeting materials to ensure the meeting environment supports effective discussion.

4. "2024 The Nomination, Remuneration, and Corporate Governance Committee Self-Assessment"

Participants: The Nomination, Remuneration, and Corporate Governance Committee

Assessment Areas: The assessment covers various aspects of the committee's performance, including the number of members, their qualifications, meeting frequency, and the effectiveness of the nomination, remuneration, and corporate governance processes

Overall Ratings: Most of the ratings are 5, indicating a high level of satisfaction with the committee's performance.

Areas for Improvement: Suggestions for meeting management include focusing more on strategic issues, more synthetic documentation, arranging at least 2 meetings a year with at least one of them focuses on succession planning , ensuring regular updates on key people issues and changes in local employment laws for compliance.

5. The 2024 self-assessment for the Risk Management and Sustainability Development Committee

Participants: The Risk Management and Sustainability Development Committee

Assessment Areas: key areas such as committee size and qualifications, meeting frequency and preparation, information presentation and discussion, and the effectiveness of risk management and sustainability frameworks.

Participants: The Risk Management and Sustainability Development Committee Overall Ratings: Most of the ratings are 4- 5, indicating average Score at 4.4

Areas for Improvement: continuous training in risk management and sustainability, better self-preparation before meetings to manage meeting lengths. Overall, the committee is focused on improving its effectiveness and supporting the organization's goals, including enhancing ESG ratings.

6. "2024 Self-Assessment for the Board - Individual":

Participants: The Board members

Assessment Areas: The 2024 Self-Assessment for the Board focused on four key areas according to promoted key behaviors : Honest feedback that Board members provided valuable insights, Collaboration that the Board worked collaboratively, Ownership that the Board fulfilled their duties, and Passion that the Board committed to sustainable growth.

Overall Ratings: Most of the ratings are 5, indicating strong overall satisfaction and effectiveness.

Areas for Improvement: more concise documentation, minimizing operational details, a broader perspective instead of tactics, inclusion of an Independent Director in the Risk Committee, and regular training for board members.

7.CEOassessment

Participants: The Nomination, Remuneration, and Corporate Governance Committee

Assessment Areas: The "2024 Top Executive Assessment" evaluates the CEO's performance across several key areas, including vision and strategy, strategic planning and execution, organizational structure and management, financial management, board relations and governance, stakeholder communication, organizational culture and staff development, succession planning, product and service knowledge, and personal attributes and ethics.

Summary Statistics

Overall Ratings: Most of the ratings are 2- 5, indicating average Score at 3.64

Areas for Improvement: rigorous execution of business plans, performance management, operations quality, people development, and enhancing creativity to achieve financial goals.

In addition to evaluating performance through the annual assessment process, the company considers recommendations for improving corporate governance based on survey results from the Annual General Meeting, the CGR Score project, and sustainability ranking participation. These evaluations are conducted by external agencies using standardized criteria and guidelines applicable to all companies.

The assessment results serve as a benchmark for measuring progress in corporate governance, achieved through collaboration between the board, subcommittees, management, and employees. The overall assessment results are summarized as follows

The evaluation from a corporate governance survey of listed companies (CGR SCORE)

SUTHA CGR Average Score

2022	Score	93	Excellent
2023	Score	113 ^{+bonus}	Excellent
2024	Score	111 ^{+bonus}	Excellent

2024 SUTHA'S score level is Excellent For 5 consecutive years

The evaluation of the Annual General Shareholders' Meeting Quality Evaluation (AGM CHECKLIST)

AGM CHECKLIST Evaluation by THAI INVESTOR ASSOCIATION

2022	Score	100
2023	Score	95
2024	Score	100

Achieving the sustainability development received "A" certification from "SET ESG Rating" , the former Sustainable Stocks Project (THSI), according to the company's sustainability development performance in the year 2023 and he ranking improved to 'AA' in 2024."

In March of 2023, Golden Lime Public Company Limited received a "SILVER" certification from Ecovadis, a comprehensive social and environmental responsibility (CSR) rating service. This rating covers various aspects of management, excluding finance, but including the impact on the environment, labor and human rights, ethics, and sustainable procurement. The certification was based on the company's performance in 2022, and improved to "GOLD" in 2023 and 2024 maintain to the "SILVER".

The board of directors and management will assess the available resources and their importance, as well as potential investments, in connection with the results that could improve efficiency, effectiveness, and create business opportunities.

If any gaps require additional personnel, investment, or expenses that could significantly increase management costs, those areas may not be prioritized initially.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Board of Directors completes meetings schedule and agendas of the Board of Directors in advance. The meeting schedule will be determined in advance and notified to the directors, members and invitees not later than the last Board meeting of each year so that directors can prepare to attend. In 2024, the Board of Directors arranged meeting as follows:

AGM on 4 April 2024

Meeting of shareholders, the Board and the subcommittee

% of the proportion of directors to attending Year 2024

- The directors attending the AGM 1 Item 100%
- The Board of Directors Meeting 5 Items 90%
- The Audit Committee Meeting 4 Items 100%
- The Independent Directors Meeting without executives 2 Items 100%
- The NR Committee Meeting 2 Items 100%
- The CG Committee Meeting 2 Items 100%
- The Executive Committee Meeting 4 Items 75%
- The Risk Management Committee Meeting 2 Items 100%
- The Sustainability Development Committee Meeting 2 Items 100%

Average of % of the proportion of the attendance 95%

All directors participate in each meeting to establish a quorum as mandated by the Company's regulations, with the specific quorum requirements outlined by the Company. The Board of Directors' meetings will adhere to a minimum quorum standard. In order for the Board of Directors to cast votes during the meeting, a minimum of two-thirds of the total directors must be present. For the year 2024, the average attendance rate for the Board of Directors and its subcommittees is projected to be 95 percent. Each director will be provided with comprehensive, accurate, and timely information.

The Company Secretary or the secretary to the committee and sub-committee will be responsible for gathering relevant information from concerned parties and providing it to the directors. All directors must receive an agenda and related information at least seven days before the meeting. Additionally, any other supportive information collected from responsible persons must be provided as enclosures not less than three to five days prior to the meeting date. Presentation slides, including backup/supporting slides, that presenters have prepared will also be sent before the meeting date so that all attendees can review and consider the information for further discussion and voting.

During the meeting, the Company Secretary or an assistant to the Company Secretary will officially record the minutes which will then be translated into English for foreign directors, executives, and other relevant parties to acknowledge. The TH/EN minute of meeting will be presented at the next meeting for directors' approval and for use as an informative reference. It may also be used by relevant parties to cross-check references.

Number of the board of directors meeting over the past : 5
year (times)
Date of AGM meeting : 04 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Sripop Sarasas (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Mr. Ben Harrath Faouzi (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Ms. Nishita Shah (Director)	2	/	2	1	/	1	N/A	/	N/A
4. Mr. Krishnan Subramanian Aylur (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. Geza Emil Perlaki (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. Ladda Chatchaluy (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. Timothe Arthur Maria Van Den Bossche (Director)	4	/	5	1	/	1	N/A	/	N/A
8. Mrs. Vannee Abakaz (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The circumstances preventing the director from attending the board meeting are as follows: The director is currently residing or traveling outside the country. The scheduled date and time of the meeting coincide with travel obligations, or the meeting occurs in a different time zone, rendering attendance impractical for the director.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration of the board of directors

Pursuant to the Section 90 of the Public Limited Companies Act, B.E. 2535. "The company will not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company. In the case where the articles of association of the company is not stipulated, the payment of remuneration under paragraph one will be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two thirds of the total number of votes of the shareholders attending the meeting."

Article 22 ARTICLES OF ASSOCIATION The Company's Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company'

s regulations.

The provision in Paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

The Board of Directors is to propose a fair and appropriate remuneration to each director of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director. The director who also performs the duty as an Audit Committee member will also receive the allowance of the Audit Committee. The director who also performs the duty as a member of the Nomination Remuneration and Corporate Governance Committee will also receive the allowance of the Nomination Remuneration and Corporate Governance Committee.

However, the remuneration for the directors will be approved by the Shareholders' meeting and the remuneration of the Executives will be approved by the Board of Directors meeting.

- 1) Yearly remuneration
- 2) Board of Director Meeting Allowance
- 3) Audit Committee Meeting Allowance
- 4) Nomination Remuneration and Corporate Governances Committee Meeting
- 5) Bonus which is considered as per proposed by the Nomination and Remuneration Committee to the Board of Directors under the amount approved by the shareholders' meeting.

Guidelines

- 1) Directors' remuneration must be approved by the company's shareholder meeting.
- 2) The remuneration of directors is proposed by the Nomination and Remuneration Committee then the board must review the proposal before presenting it to the annual general shareholders' meeting for approval.
- 3) Remuneration depends on each director's responsibilities, duties, performance added with attendance fee; Board meetings, Audit Committee Meeting, NRCG meeting with fixed rate paid to the Chairman and each director.
- 4) Director who has been holding office for less than one year, his remuneration is based on the office period in the year.
- 5) Bonus for directors based on the Company's operating result and not exceeding the amount approved by the shareholders' meeting.
- 6) Remuneration will follow what has been approved by AGM only without any other other additional privileges
- 7) Any change will be presented and reviewed in the NRCG meeting then to the Board of Directors meeting and proposed to the shareholder meeting accordingly. The disclosure of each remuneration either individual or entire payment should be presented in the annual report via SET and the website of the company.

Types of remuneration of the board of directors

The Board of Directors approved the following remuneration proposal for directors for the year 2024 without additional benefits or privileges to the AGM:

- 1) Yearly remuneration THB 30,000 per person
- 2) Board of Director Meeting Allowance
 - o Chairman of the Board THB 45,000 per meeting
 - o Director THB 30,000 per meeting
- 3) Audit Committee Meeting Allowance
 - o Chairman of the Audit Committee THB 45,000 per meeting
 - o Audit Committee THB 30,000 per meeting
- 4) Nomination, Remuneration and Corporate Governance Committee Meeting Allowance
 - o Chairman of the Nomination, Remuneration and Cooperate Governance Committee THB 18,000 per meeting
 - o Nomination Remuneration and Cooperate Governance Committee THB 12,000 per meeting
- 5) Bonus allocation based on yearly operating result Not exceed THB 500,000 (Allocated to the Board Members)

Remuneration of the board of directors

Detail of the remuneration of each director over the past year

The remuneration for the directors approved by the Shareholders meeting is a fair and appropriate remuneration to each director

and executive of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Sripop Sarasas (Chairman of the board of directors)			471,250.00		N/A
Board of Directors	225,000.00	48,125.00	291,250.00	No	
Audit Committee	180,000.00	0.00	180,000.00	No	
2. Mr. Ben Harrath Faouzi (Director)			216,250.00		N/A
Board of Directors	150,000.00	48,125.00	216,250.00	No	
Executive Committee	0.00	0.00	0.00	No	
3. Ms. Nishita Shah (Director)			126,250.00		N/A
Board of Directors	60,000.00	48,125.00	126,250.00	-	
Executive Committee	0.00	0.00	0.00	No	
4. Mr. Krishnan Subramanian Aylur (Director)			240,250.00		N/A
Board of Directors	150,000.00	48,125.00	216,250.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination Remuneration Committee	24,000.00	0.00	24,000.00	No	
Corporate Governance Committee	0.00	0.00	0.00	No	
5. Mr. Geza Emil Perlaki (Director)			216,250.00		N/A
Board of Directors	150,000.00	48,125.00	216,250.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	
6. Mrs. Ladda Chatchaluy (Director)			372,250.00		N/A
Board of Directors	150,000.00	48,125.00	216,250.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
Nomination Remuneration Committee	36,000.00	0.00	36,000.00	No	
Corporate Governance Committee	0.00	0.00	0.00	No	
7. Mr. Timothe Arthur Maria Van Den Bossche (Director)			210,250.00		N/A
Board of Directors	120,000.00	48,125.00	186,250.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination Remuneration Committee	24,000.00	0.00	24,000.00	No	
Corporate Governance Committee	0.00	0.00	0.00	No	
8. Mrs. Vannee Abakaz (Director)			360,250.00		N/A
Board of Directors	150,000.00	48,125.00	216,250.00	No	
Audit Committee	120,000.00	0.00	120,000.00	No	
Nomination Remuneration Committee	24,000.00	0.00	24,000.00	No	
Corporate Governance Committee	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
9. Mr. Keetawit Malanon (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	
10. Mr. Somchai Jaturanont (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	
11. Mrs. Sutharinee Chairatana (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	
12. Ms. Bunyawhad Thanasomboon (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	
13. Mr. Sorawee Ruangtup (Member of the subcommittee)			0.00		N/A
Risk Management Committee	0.00	0.00	0.00	No	
Sustainable Development Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,155,000.00	385,000.00	1,685,000.00
2. Audit Committee	420,000.00	0.00	420,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination Remuneration Committee	108,000.00	0.00	108,000.00
5. Corporate Governance Committee	0.00	0.00	0.00
6. Risk Management Committee	0.00	0.00	0.00
7. Sustainable Development Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

With a full commitment to comply with good corporate governance, business ethics, applicable laws, regulations, and procedures fully, efficiently and effectively under Company policies, the following mandatory measures are implemented as follows:

1) The board of directors is responsible for nominating an individual to propose to the shareholders' meeting of the subsidiary the approval of a director with controlling authority within the subsidiary. This process is formalized through a written resolution of appointment. In the case of smaller subsidiaries, the board may delegate authority to the executive committee to appoint or nominate a suitable candidate. Additionally, the recruitment of high-level executives will be managed by the company's human resources department, which will seek qualified individuals in alignment with the strategic objectives of the organization. In the interim, internal personnel may be assigned to fulfill the responsibilities of the vacant executive position until a suitable candidate is selected through the recruitment process. Furthermore, the company will prepare and disclose a list of individuals with controlling authority within the subsidiary in its annual report each year.

2) The board of directors, possessing controlling authority within the subsidiary and appointed by a resolution from the subsidiary's shareholders' meeting, has established the parameters of this authority and defined the approval limits in accordance with the specified internal control processes, which include the preparation of documentation that delineates the approval authority as per established regulations and written procedures. Additionally, a structured performance reporting framework has been organized, requiring management from each relevant department to report to the executives of the company. For instance, the accounting and finance department is obligated to submit reports to senior management, while the human resources department is tasked with reporting to HR management, among other responsibilities.

3) Authorized personnel as controlling individuals within subsidiaries must guarantee that the subsidiaries' operations adhere to policies and practices that align closely with those of the parent company. Various policies are tailored to suit the specific structure and business environment, ensuring that resource management within each subsidiary is both adequate and appropriate. The Company mandates that subsidiaries modify their policies to maintain consistency and suitability.

4) The internal control systems established within subsidiaries are deemed sufficient and appropriate, exhibiting the necessary rigor to fulfill their responsibilities, including the preparation of various reports to ensure compliance with legal and regulatory standards. Each year, an internal audit firm, sanctioned by the Audit Committee, will be appointed to conduct an annual audit of the subsidiaries' internal control systems.

5) An evaluation and implementation of measures to mitigate corruption within the subsidiaries' business chain, along with an annual risk assessment, will be conducted to identify risk management strategies. This includes the disclosure of significant risks associated with the subsidiaries. Financial disclosures regarding the subsidiaries' financial positions, operational results, transactions with related parties, asset acquisitions or disposals, and other significant transactions will be made in accordance with established criteria and reporting thresholds, including capital increases, reductions, and the dissolution of subsidiaries.

6) The financial disclosure of subsidiaries adheres to the standards for financial reports. Additionally, there will be ongoing monitoring of the subsidiaries' operational progress to ensure continuous development and improvement.

The appointed directors and executives in subsidiaries as of 31 December 2024 were as follows:

1) Company Golden Lime Engineering Company Limited (“GLE”)

As on 31 December The Board of Directors are:

1. Mr. Bernard Jules A Maiter Position date 15 March 2017
2. Mr. Krishnan Subramanian Aylur Position date 15 March 2017
3. Mr. Geza Emil Perlaki Position date 23 February 2018
4. Mr. Ishaan Shah Position date 23 February 2018

Authority of the authorized Directors of the Company Any two of Directors jointly sign with company seal affixed

Managing Directors and Project Manager

Mr.Geza Emil Perlaki acting Managing Director on 1 January 2021 and appointed Mr.Wittaya Sratongneam a project manager responsible for sale and distribution of kiln machinery as per the contract of EOD projects.

2) Subsidiary Company Thai Marble Corporation Limited (“TMC”)

Dated 31 December , the Board of Directors are:

1. Mr Geza Emil Perlaki Position date 13 May 2020
2. Mr Krishnan Subramanian Aylur Position date 13 May 2020
3. Mr Preecha Ruangmas Position date 1 August 2002
4. Mr. Ishaan Shah Position date 29 March 2023
5. Mr. Keetawit Melanon Position date 29 March 2023
6. Mr.Thananon Boonsonthi Position date 12 December 2023

Authority of the authorized Directors of the Company Any two of Directors jointly sign with company seal affixed

The Executives Committee are:

1. Mr Geza Emil Perlaki Position date 13 May 2020
2. Mr Krishnan Subramanian Aylur Position date 13 May 2020
3. Mr Preecha Ruangmas Position date 13 May 2020
4. Mr Mungkorn Khajorndechcha Position date 13 May 2020
5. Mr Keetawit Malanon Position date 13 May 2020

Executives Name list:

1. Mr Preecha Ruangmas Managing Directors Position date 1 August 2002
2. Dr. Manop Saengchamnong Chief Operation Officer 17 June 2024
3. Mr Thananon Boonsonthi Sale and Marketing Manager 11 May 2020
4. Mrs Lumpong Somsakul General Administration Manager 4 October 2007
5. Ms Photjaneer Phanphet Accounting and Finance Manager 1 October 2005

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

The Board has established the Pricing Policy for Subsidiaries and Related Companies to use for connected party transactions including disclosing such information between the Company and Subsidiaries as of the guidelines as follows;

- **Pricing Policy for Subsidiaries and Related Companies in Thailand and the pricing based on the Arm's Length Principle in the market or agreed price as same as the normal trading with other trading partners.**

- 1) Purchase/sales prices of raw materials, supplies and other items are determined based on the market or agreed price but not lower than the cost of raw materials or supplies with already added 5 percent profit. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 2) Purchase/sale prices of finished goods are based on agreed prices but not lower than the minimum selling price of the same goods sold to other customers minus 3 percent of discount. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 3) Consultant fees, both receivable and payable, are charged based on agreed price.
- 4) Service charges, both receivable and payable, are charged based on agreed price.
- 5) Transportation costs, both receivable and payable, are charged based on agreed price.
- 6) Guarantees, both receivable and payable, are charged at the rate of 1.5 percent per annum of the guarantee amount and the duration of the guarantee period.
- 7) Bank fees or fees from credit facilities approved by financial institutions for both parties, based on the rate that the bank imposes or the terms agreed upon.
- 8) Fixed asset purchases / sales prices are charged based on agreed rate based on the value of the assets appraised by the independent appraiser.
- 9) Intercompany loan interest is charged at an average interest rate plus 0.5 percent, based on the cost of loan of the lender.
- 10) Dividend is recognized as revenue on announcement of dividend, provided has the rights or is entitled to receive it.

- **Pricing Policy for Foreign Subsidiaries and Related companies.**

- 1) Selling finished goods are determined based on agreed price but not higher than market price.
- 2) Service charge is based on agreed price but not higher than market price. Dividend income is recognized to have the right to receive after the disclosure the dividend payment.

- **Necessity and Rationality of Transactions**

The Company and its subsidiaries have a policy to conduct any related party transactions in a transparent manner with emphasis on fairness and achieving maximum benefits to the Company and its subsidiaries in the same manner as general practice applied to external parties in accordance with the rules and regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The related party transactions are summarized as follows:

1) Purchase of Products, Raw Materials and Others

The purchase of products must be for certain products insufficiently produced or supplied by the Company and its subsidiaries but required by customers which is necessary to supply and deliver to customers in order to maintain the Company's customer base and its subsidiaries. Therefore, the purchase was made with the subsidiary or any related companies. However, there has been a policy to control the purchase of goods in such cases by making purchases at the price according to the policy set and a summary of the

details of the purchase of such products will be reported to the Audit Committee and the Board of Directors for consideration quarterly for transparency reason as the connected transactions with subsidiaries and related companies will continue to exist in the future. Therefore, the Board of Directors has established a policy for pricing which is applicable to the pricing of the products sold to the Company and each subsidiary. The said policy will also apply to other related persons or companies, if any, in the future.

2) Loan Transactions

For purpose of transparency, the Company and its subsidiaries will use credit lines from financial institutes. However, the Company and its subsidiaries may occasionally borrow from one another when necessary.

3) Collateral of Transactions

The collateral for related party transactions must be between the Company and its subsidiaries only.

4) Consultant Fees

Consultant fees are charged based on agreed price.

5) Transportation cost

Transportation costs are charged based on agreed prices.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The conflict-of-interest protection

A director and an executive will file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary for the Company to have information to comply with provisions concerning with the connected transactions, by which conflicts of interest may arise and result in a transfer of interest of the Company and the subsidiary. Furthermore, the director and executive have below fiduciary duties to conduct themselves and make decisions without any direct or indirect interest

1. A director and an executive will file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary in accordance with the rules, conditions and procedures as specified in the notification of the Capital Market Supervisory Board.(Section 89/14 of the Securities and Exchange Act stipulates that)
2. A company secretary will submit a copy of report on interest under Section 89/14 to the Chairman and the Chairman of audit committee within seven business days from the date on which the company has received such report. (Section 89/16 of the Securities and Exchange Act)
3. The board of directors is to establish details on the rules, conditions and procedures for reporting the conflict of interest by the director, executive and related person, in order to comply with Section 89/14, and disclose via the website of the Company. (Notification of the Capital Market Supervisory Board No. TorChor. 2/2552)
4. Section 88 of the Public Limited Company Act B.E. 2535 stipulates that a director will notify the company without delay in the following cases:
 - A. having a direct or indirect interest in any contract which is made by the company during an accounting year, and will indicate the nature of the contract, names of the contracting party and interest of the director in the contract (if any);
 - B. holding shares or debentures of the company or an affiliated company and will indicate the total number of shares increasing or decreasing during an accounting year (if any).

The Board of Directors has approved the policy and procedures for related party transactions. Therefore, the transactions with

related individual person or juristic person which may have a potential conflict are done transparently and such that the interests of the Company are protected. The policy is summarized as follows:

Guidelines for Approval of Related Party Transactions or Transactions with Related Individual or Juristic Person.

Transactions between the Company and any of its directors, executives, or other related persons will be approved by a shareholder's meeting, unless such transactions involve a trade agreement in the manner that an ordinary person will generally make with his contractual party in the same situation with the trade negotiation power that he has from the position of director, executive, or related person, as the case may be, and is a trade agreement that is approved by the Board of Directors or conforms to the principles previously approved by the Board of Directors.

In order to approve the related party transaction between the Company and person who may have a conflict of interest or holding a stake in the Company, the Audit Committee will provide counsel regarding the necessity for the transaction and appropriateness in terms of the price of the transaction, taking into consideration various conditions to ensure the conformity to the ordinary course of business in the industry, and the Audit Committee will compare the price with a third party's price or the market price. If the Audit Committee does not have any expertise to consider the transaction that may occur, the Company will provide persons who have knowledge and expertise, such as an auditor, appraiser, or law firm, which is independent from the Company and the person who may have a conflict of interest to provide consultancy on such related party transactions, which will be used to supplement the consideration of the Audit Committee for their proposal to the meeting of the Board of Directors or shareholders, as the case may be; in which case, the director who holds the interest will not have the right to vote on the transaction. In addition, there will be a disclosure of related party transactions in the Notes to Financial Statements that are examined or audited by the Company's auditor. The Board of Directors of the Company will take care of the matter to ensure the conformity to the laws on securities and securities exchanges, regulations, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and will observe the requirements regarding the disclosure of connected transactions and the acquisition or distribution of major assets of the Company, or its subsidiaries, as well as the accounting principles specified by the Federation of Accounting and Certified Public Accountant of Thailand.

To enter into the transactions with subsidiaries or the connected parties, the pricing policy is on the Arm's Length Principal basis means on a market price basis or on the agreed price as same as with other business partners and the pricing policy is regularly updated and review before approval by the Board. The general related transactions were detailed and disclosed in the report of internal control and connected transactions with connected parties according to the Notification of the Capital Market Supervisory Office No. Tor Chor. 21/2551 Re: Rules on Related Transactions of Listed Company. The company has prepared information in compliance with the criteria and requirements and disclosed it to the Stock Exchange of Thailand strictly.

Report on interest of directors and executives as of 31 December 2024

1 Mr. Sripop Sarasas

Independent Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest -None-

Interest of related person -None-

Description of interest -None-

2 Mr. Ben Harrath Faouzi

Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : TFL / CRT / CM

Description of interest : Nominated by major shareholder (the Carmeuse group as an indirect shareholder of CELT)

3 Miss Nishita Shah

Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -

Description of interest : Nominated by major shareholder; GP director / executives

4 Mr. Krishnan Subramanian Aylur

Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : PEL/PTE

Description of interest : Nominated by major shareholder; GP director / executives

5 Mr. Geza Emil Perlaki

Director and Managing Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : TFL / CRT / CM

Description of interest : Nominated by major shareholder (the Carmeuse group as an indirect shareholder of CELT) - top executive appointed and designated by the major shareholder.

6 Mrs. Ladda Chatchaluay

Independent Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

7 Mr. Timothe Arthur Maria Van Den Bossche

Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : TFL / CRT / CM

Description of interest : Nominated by major shareholder (the Carmeuse group as an indirect shareholder of CELT)

8 Mrs. Vannee Abakaz

Independent Director

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

Executives : Notification of Capital Market Supervisory Board TorChor 23/2551 Definition of "Executives" : refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent

9 Mr. Keetawit Malanon

Operation Senior Executive Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

10 Mr. Somchai Jaturanont

Sales, Marketing and Logistic Senior Executive Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

11 Mrs. Sutharinee Chairatana

Human resources Senior Executive Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

12 Ms. Bunyawhad Thanasomboon

Finance and Accounting Senior Executive Manager

Human resources Senior Executive Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : CELT

Description of interest : Accountant of CELT

13 Ms Thidarat Sihawanlop

Office Administration Senior Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

14 Ms.Amornpan Suwanrat

Financial and Accounting Senior Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

15 Mr. Tanintorn Nantanapoth

Financial & Accounting Manager

SECTION 89/14 (The Securities and Exchange Act.) and SECTION 88 (The Public Company Act.)

Conflict of interest : -None-

Interest of related person : -None-

Description of interest : -None-

Number of conflicts of interest (cases)

2022 -0-

2023 -0-

2024 -0-

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Prevention of Internal Information Usage and Penalty

The Board of Directors has established written guidelines for the preservation and prevention of the use of internal information by prohibiting all directors, executives and employees from using the Company's internal information for their own benefit therefore,

Establish guidelines to prevent the use of inside information and the penalties as follows;

1. The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.
2. Ensuring the directors and executive officers of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (include the amendment) and send copies of this report to the Company the same day that the reports are submitted to SEC.the Securities transactions of directors and executives, Report on changes in securities trading and prevention of use of inside information.
3. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.
4. The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above will report ownership of all securities issued by the Company, pertaining to themselves, spouses and/or minor children to the Company Secretary within 30 days after formally assuming the position. Besides, the directors and high-ranking executives will report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act. More guidelines in the changes in securities and derivatives holding report
5. The Company secretary is to inform all the closed periods in the yearly meeting plan of the Board meeting announced in advance for directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and relevant employees to refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement

Directors, executives and employees who violate the policy of the Internal Information Usage must be disciplined and/or punished by law taking into account the intent of the behavior and the seriousness of the offence considering case by case.

In the year 2024, the Company adhered to the policy on the use of inside information and did not face any disciplinary action or legal punishment. Additionally, there were no changes in securities holding of directors and executives of the Company during the year.

Directors and executives required to submit Form 59.

1 Mr. Sripop Sarasas Independent Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

2 Mr. Ben Harrath Faouzi Executive Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-

Increase (Decrease) during the year -None-

3 Miss Nishita Shah Executive Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

4 Mr. Krishnan Subramanian Aylur Executive Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

5 Mr. Geza Emil Perlaki Managing Director/ Chairman of the Executive Committee 145,600
Common Shares (Shares) As on 31 December 2024
Direct/ Own 145,600
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

6 Mrs. Ladda Chatchaluay Independent Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own 175,000
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

7. Mr. Timothe Arthur Maria Van Den Bossche Executive Director
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

8 Mrs. Vannee Abakaz Independent
Common Shares (Shares) As on 31 December 2024
Direct/ Own 25,000-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

9 Mr. Keetawit Malanon Operation Senior Executive Manager
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

10 Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive Manager
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-
Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

11 Mrs. Sutharinee Chairatana Human resources Senior Executive Manager
Common Shares (Shares) As on 31 December 2024
Direct/ Own -None-

Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

12 Ms. Bunyawhad Thanasomboon Finance and Accounting Senior Executive Manager
Common Shares (Shares) As on 31 December 2024

Direct/ Own 1,250.-

Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

13 Ms. Thidarat Sihawanlop Company Secretary and Office Administration Senior Manager
Common Shares (Shares) As on 31 December 2024

Direct/ Own 12,506.-

Indirect/ Spouse or Underage Child -100-
Increase (Decrease) during the year -None-

14 Ms. Amornpan Suwanrat Finance and Accounting Senior Manager
Common Shares (Shares) As on 31 December 2024

Direct/ Own -None-

Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

15 Mr. Tanintorn Nantanapoh Finance and Accounting Manager
Common Shares (Shares) As on 31 December 2024

Direct/ Own -None-

Indirect/ Spouse or Underage Child -None-
Increase (Decrease) during the year -None-

Total Direct/ Own 363,605

Indirect/ Spouse or Underage Child 100

Increase (Decrease) during the year -None- -None-

As of December 31st, 2024, based on 362,393,057 fully paid-up shares 363,706 (0.58%)

Remark: 1. Golden Lime Public Company Limited has registered capital of THB 375,000,000, paid-up capital of THB 362,393,057. On 31 December 2024, the Company has total common share of 362,393,057 shares.

2. The information of shareholding may change, if any director, spouse or underage child buys stock after the mentioned date.

3. Directors and executives purchasing Right Offering shares are exempt from Form 59 reporting.

Total number of the use of inside information (cases)

2022 -0-

2023 -0-

2024 -0-

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year	: Yes
Form of operations in anti-corruption	: Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

The Board has designated personnel at all levels to implement anti-corruption measures and encourage current and future Business Partners, alliances and subsidiaries to be involved in anti-corruption practices. The Company participates the Office of the National Anti-Corruption Commission as a pilot company of the morality and transparency of operations project of private-sector agencies and no complaints are found regarding corruption from stakeholders.

The Company policy aims to comply with the laws and set guidelines to ensure compliance with anti-corruption policies continuously. The Company is committed to supporting and supervise its executive, employees, agents, partners, and contractors to be aware of potential corruption and anti-corruption policies by showing its leadership in being anti-corruption. As the Company is a member of Partnership against Corruption for Thailand (PACT Network), it thus acts within the scope of definitions given by the Company as follows:

Fraud and corruption include any act for unlawful advantage and any practice or omission of duty and/or abuse of power, violations of law, ethics, regulations or policy of the Company in order to secure any form of unlawful advantage such as soliciting, receiving, offering, or giving cash or any property including cash, goods or other favors, as well as any other benefits, to government officials or individuals who engaged in doing business with the Company for the benefit of the Company, and include:

Political contributions refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties, and so on. The anti-corruption model with;

Guidelines for Good Practice

1. The Company encourages employees at all levels to realize and be conscious of the anti-fraud and corruption campaign. It also provides internal control in a bid to prevent corruption and bribery extant in every country in which the Company makes an investment.
2. The Company should create conscience, instill morality and stimulate a positive attitude among the employees requiring them to honestly adhere to the law and regulations.
3. The Company should create an efficient and effective internal control system with audits and appropriate use of power to prevent employees from any involvement in corruption.
4. The Company's directors, executives and employees refrain from any behavior relating to the demand or acceptance of assets or any other benefit or from condoning corruption for themselves or families, friends and acquaintance or others which may influence toward misconduct, cause dereliction of duties or cause harm to the Company.
5. The Company's directors, executives and employees refrain from offering assets or any other benefits to external parties with the intent of influencing such parties to engage in misconduct or abandon their duties or to pay a bribe for the benefit of the business.
6. The Company reports its financial statements accurately and transparently.
7. The Company provides communication channels for employees and related parties for whistleblowing, on condition that whistleblowers will be given complete protection. The Company will also appoint officers to investigate such claims.
8. In order to clarify how the operation is of high corruption risk; the Company stipulates the administrators and all staff members to strictly adhere to the guidelines as follows;

8.1) Political contributions refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties. However, it does not include the employees who join the activities on their own right; nevertheless, they cannot present themselves as Company representatives or use any Company assets, devices or instruments for political purposes. The Company insists on political neutrality. The Company will never provide a political party, politicians or a party's candidates with financial assistance for the benefit of the Company.

8.2) Charitable contributions, donations and aid grants may result in risk to the Company as such an activity is concerned with payment without obvious profit, used as an excuse to prevent a charitable contribution with concealed purposes. The Company stipulates policy and regulation as follows: The Company is determined to provide donations for foundations, including associations, public charity, nursing homes, schools, Red Cross society and temples all of which are registered with the government Revenue Department, and these donations can be used as a tax deduction. It also scrutinizes the donations provided for annual activities organized by either the Company or the temples under the allocated amount in the budget. In the case of an emergency caused by a public hazard or natural disaster, a donation can be made after obtaining approval from the administrators. However, in order to closely monitor and scrutinize the donation, extensive details and photographs must be attached together with the donation proposal.

8.3) Sponsorships are a way to publicize the Company's business reputation which is different from donations for charity. This may be done for the purpose of business, brand or reputation of the Company which is risk because it is a payment for services or benefits that are difficult to measure and track. Sponsorships may be linked to bribery. The Company has established policies and guidelines regarding sponsorship, process to review and control, details as follows:

(1) The sponsorships must be examined or proved that activities are truly carried out for social benefit or as an act of corporate social responsibility. In this case, various necessary documents including receipts, project details and logo photo must also be attached.

(2) The sponsorships can be calculated, such as a contribution of accommodations and food, which is not related to the benefits for individuals or any agencies except as a decoration of honor traditionally practiced.

(3) The sponsorships can be made only if the payee is specifically identified together with the requested document so as to obtain approval from the Company's administration.

8.4) Funding expenses provided to welcome customers and other hospitality expenses. The Company realizes how good relations with its business allies can lead to continual achievement. It therefore allows staff members to either give or receive gifts, hospitality or other benefits within conditions specified by the Company as follows:

(1) The activities are carried out in line with the sales promotion policy, the trade conditions or the counselling service. It also includes the expenses of travelling, accommodations, food or gifts provided by customers or any expenses provided to welcome the customers, the investors or the shareholders who visit and observe the Company's business management. This includes the gifts occasionally provided on annual festivals.

(2) The expense funding is in accordance with related law.

(3) The expense funding is for the benefit of the Company and for not the personal benefit of the employees.

(4) The expense funding is not a kind of cash gift or equivalent to cash such as gifts or present readily exchangeable for cash.

(5) Gifts or hospitality are offered in line with appropriate tradition or festivals.

(6) Gifts or hospitality must not be offered, especially during a bidding or procurement.

(7) They are openly offered and not contrary to procurement ethics.

9. Anti-corruption policy covers the personnel management process including personnel selection, the promotion, the training, the working evaluation and bonus. For this reason, superiors in all levels are required to create a right understanding among the employees and urge them to strictly adhere to this policy. They also have to closely monitor implementation of the policy to ensure operations are carried out efficiently.

10. The Company will provide justice and protection for any employee, or others, who provide notification regarding the whereabouts of, or evidence related to corruption in the Company and its group company, including any employees who object to said corruption. They will be given protection under the protection measures as regulated in the whistleblower policy.

11. Those who are involved in fraud and corruption, which are considered as offenses within the regulations of personnel management, are to face disciplinary punishment or legal punishment if the acts prove to be legal offenses.

12. The Company will regularly examine the guidelines and operational measures in order to comply with any legal changes and the business conditions.

13. In order to closely monitor the operations in line with the anti-corruption policy, the Company administration are required to afford an annual self-assessment.

14. The Company requires all staff members, including the Board of Directors, the executives and employees, to strictly adhere to anti-fraud and corruption measures and also urges its business partners to jointly carry out these measures. The co-company or sub-company, if likely to be set up in the future, is also to adhere to this policy.

Responsibilities and Control

- o The Board of Directors is required to comply with anti-corruption policy and put the policy into practice.
- o The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, Energy preservation management committee, Quality management committee, and Management Committee. These committee members are authorized to jointly deliberate different fields of work and assign administrators in each agency to monitor and supervise operations in order to ensure good corporate governance policy.
- o The Audit Committee consists of independent directors who are responsible for reviewing the internal control system and giving their opinion about internal control systems, as well as ensuring that the Company complies with related laws.
- o The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee will appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- o The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee will appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator. The Internal Audit Coordinator will be responsible for receiving any complaints or claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complaints.

Procedure of the Assessment of Corruption Risk

The Company has regulated the risk management system based on business operation in a bid to prevent and suppress corruption or any activities of high risk from corruption likely to occur as a result of the Company's business operation. It also evaluates the risk level including occurrence and impact as well as regulates the anti-corruption measures based on evaluated risk including the achievement evaluation and resources to be used to lessen the risk and follow up on the performance appraisal.

Guidelines to Monitor Corruption Risk

The Company has regulated guidelines to monitor, supervise and monitor the risk on fraud and corruption as follows:

1. Procedures, including an internal control system and risk management, which cover important work systems such as the sales and marketing system, procurement, control, budget management, account record and payment. This aims to prevent as well as monitor the risk of fraud and corruption and provide appropriate suggestions for solutions. (https://www.goldenlime.co.th/images/Sustainability/Corruption_Risk_Assessment_methodology_en_new.pdf)
2. To conduct a risk assessment for fraud and corruption in the business supply chain process (CS20220801_Form) with stakeholders and perform an annual review.
3. Provide a channel of receiving information, evidence, complaint of a legal offense or a violation of the Company's business ethics, as well as guidelines to prevent any involvement in corruption, suspicions on the financial report or the internal control system. The Company is to provide protection for those who submit information or evidence. The information is to be treated as confidential. The Company must exercise disciplinary or legal punishment. Protection will be granted to those who submit evidence or complaint by means of a written statement. Heads of each department are in charge of monitoring the operations and informing the persons in authority.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistleblowing and Complaint-Filling

To supervise a mechanism for receiving complaints and taking action in the below topics through the complaint channel on the website where people find suspicions or offensive can notify the company through the channels provided

Whistle-blowing or Complaint-making matters

- Found fraud and/or concerns within the Company
- Meet operations / activities that are not transparent to Shareholders
- Personal data privacy
- Code of conduct
- Human Right
- Discrimination
- Sexual harassment
- Non – sexual harassment
- money laundering
- violations to the laws
- misconduct of employees
- Detecting anomalies in financial statements, insufficient internal control system, various potential risks
- Reputational damage and loss of credibility
- financial damage and damages to infrastructure and assets
- Others

Any of the complaints mentioned above done by personnel can be reported by employees and stakeholders including inaccurate financial reports I, flaws of internal control in order to involve personnel as well as stakeholders in monitoring efficiently.

Filing a complaint

Filing a complaint should back up with as much provable fact or information as to be considered as complete complaint filing for further investigation process taken by the Company. The complete and acceptable complaint shall be composed of;

Basic facts mean facts of the situation that may, in fact, be extremely important in getting complaint correctly investigated and resolved. Basic facts should be as accurate as possible in order to establish complaint credibility so basic facts should include:

- Time and date
- Place
- The individual(s) or group(s) involved which may comprise not only those who are responsible for actions, policies of the Company, etc., but also subcontractors or operators involved in the complaint, potential witnesses, and others who may be needed to supply testimony or information.
- Relevant addresses, phone numbers, e-mail addresses, websites, etc.
- The number of incidents, and/or the duration of the problem, if it's ongoing.

Besides, during investigation process, in case a complaint lacks essential information, the Company will seek and request for any of the following forms of additional details.

- Photographs
- Testimony of whistleblowers or other eyewitnesses
- Testimony of people affected by the subject of the complaint
- Legally obtained memos, letters, e-mails, or other documents confirming the substance and details of complaint
- Logs, or audio- or video records of conversations
- The testimony of experts - psychologists, environmental scientists, economists, public officials, etc.

Others channel by SUTHA

complainants are

1. victims of human rights violations /their representatives
2. A witness is a person who, being present when a human rights violation occurred.

Through the company's complaints channel

- Telephone
- Facsimile or email the Company website

Complainants contact info: Name and reachable address Telephone numbers / Email address Details of human rights violation Act
GOLDEN LIME PUBLIC COMPANY LIMITED Internal Auditor/Internal Auditor Coordinator - 7 Soi 11, Sai 3, Moo 12, New Saraburi-Lom Sak
- Chong Sarika Subdistrict Phatthana Nikhom District Lopburi 15220 - Phone: 036-436 178 - Email: complaint@goldenlime.co.th

The secretary to the audit committee 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District, Nonthaburi Province 11120 Tel. 0 2017 7461-3 Fax.0 2017 7460 E-mail : complaint@goldenlime.co.th website : www.goldenlime.co.th

Process for complaints handling

1. receive and register complaint
2. acknowledgment and review
3. investigate (Proceed with fair investigation process)
4. report and response
5. corrective action
6. appeal – reconcile/ compensation process
7. Follow-up and closing a complaint

Responsible persons

1. relevant sector or secretary to the relevant sector/committee
2. head of department related to the impact
3. Managing Director to assign responsible persons and those responsible for relevant matters to conduct a fair investigation
4. The assigned coordinator is to respond and contact with a said victim or his representative.
5. The responsible unit taking corrective action in accordance with the measures already discussed with all stakeholders to reduce the impact or compensate as a remedy to those affected or victim.
6. The responsible unit is to report to all parties involved after completion of corrective action to close a complaint.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Responsibility and follow-ups

1. Board of Directors is responsible for formulating a policy and supervising anti-corruption process to ensure that the management recognizes and places importance on corporate governance in order to ensure transparency for shareholders and co-investors as well as relevant stakeholders.
2. The Board of Directors, executives and personnel including all stakeholders are required to comply with anti-corruption policies, and put these policies into practice.

3. The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, the sustainability development committee, the environment management committee, the energy preservation management committee, Quality management committee, and Management

t Committee and working groups to manage various projects by assigning duties to help each other consider various aspects of work to ensure that operations and practices are in line with the good corporate governance policy.

4. The Audit Committee consists of independent directors who are responsible for reviewing internal control system and giving their opinion about internal control system, as well as ensuring that the Company complies with related laws.

5. The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.

6. The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.

7. The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.

8. Receipt of Complaints and Whistleblower

- Independent website provider receives complaints through the complaints channel on the website by forwarding to

complaint@goldenlime.co.th

- Supervisor / Supervisor in each department that employees trust

- Company Secretary or Secretary to the Audit Committee

- Coordinator with internal auditors or financial control manager

- Human Resources Department

- Public relations officer

The follow-up process starts with receiving issues from the responsible unit to notify the chief or supervisors. Then in case the issue is considered a high-risk or high-severity issue, it must be reported in order from the department level, to the Managing Director to the meeting of the executive committee or any relevant committees depending on the impact and severity of the issue. If the issue is considered high or very high risk causing a big impact on outsiders, its impact and damage should be brought into the mitigation plan for implementing correction, mitigation, and remedies, compensation to provide relief to those affected or to have corrective action to get back to normal state or the risk level is reduced to an acceptable level. In the case of a complaint related to fraud or violating the code of conduct, there will be a process to investigate and verify the issue, if true, an employee shall be subject to penalties and reported. If the Company can contact those who address a complaint, the Company should report the complaint treatment status within 30 days. If the complaint closure requires longer days than previously identified, the Company shall report continuously until its closure.

Protective Measures for Whistleblowers and Investigative Participants.

To provide appropriate protection measures for whistleblowers, the following guidelines have been established.

> The complainant can choose to remain anonymous for safety reasons. On the contrary, the Company can report progress and clarify the facts.

> A Complaint Recipient shall

> Set up a database for the confidential information of whistle-blowers and establish punitive measures against the officers in charge of keeping such a database if the confidential information is leaked.

> This database must be made accessible to executives at the level of senior executive management only.

> The Committee is determined to provide protection for the administrators or employees who report corruption or who adhere to anti-fraud and anti-corruption policy, which may otherwise result in the loss of business opportunity. It also seeks prevention for the employees from any penalty or position downgrade as a result of strictly adhering to the guidelines.

> It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistle-blowers, witnesses, and those who provide evidence to the investigation to keep them out of danger, difficulties, or unfairness due to their making complaints, serving as witnesses, or giving information.

Questions or Recommendations

Any question or recommendation on corporate governance and anti-corruption policies should be addressed to the Secretary to the

Audit Committee and Secretary to the Board of Directors, Telephone Number 0 2 017 7461-3 or Email: complaint@goldenlime.co.th

Punitive Measures

- a. Those found guilty of serious misconduct will be dismissed from the Company and face legal punishment if they are found to be guilty of legal misconduct. Those found guilty of minor offences will face score reduction or a suspension from duties without any wages. They will also face a score reduction for job evaluation as well as the restriction from promotion and the restructure of income rate.
- b. The superiors are to reprimand those found in violation of the Company's ethics including by score reduction for job evaluation, restriction from promotion or the restructure of income rate.
- c. Those found in violation of the Company's regulation will receive a written reprimand from the Human Resources Department including score reduction for job evaluation, restriction from promotion or the restructure of income rate.
- d. In case the offenders are the high-ranking administrators or on a Company committee, findings of the investigation must be forwarded to the Board of Directors in order to determine the penalty. The penalty will be based on legal considerations and good corporate governance.

Total number of cases through whistleblowing channels (cases)

2022	-0-
2023	-0-
2024	-0-

8.2 Report on the results of duty performance of the audit committee in the past year

The Audit Committee consisting of 3 Independent Directors, during the year 2024, attended all 4 times, Average of % of the proportion of the attendance 100%, the Audit Committee Meeting with the Audit committee member, Managing Directors, Management of Financing and Accounting, Company Secretary and Assistant to company secretary and auditors. In each meeting, a complete quorum of the audit committee was present. The Audit Committee member list name was below:

8.2.1 Meeting attendance of audit committee

All three independent directors were qualified with their knowledge and experience to serve as the Audit Committee, Mrs Ladda Chatchaluy possesses sufficient knowledge and experience to review the credibility of financial statements according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed all duties assigned by the Board of Directors, as indicated in the Audit Committee Charter, which completely aligns with the SEC and the SET requirements. These include the review of financial reports, internal control and internal audit and risk assessments, the review of connected party transactions and the review of compliance with Securities and Exchange Laws, the regulations of the SET and other relevant regulations or laws including regularly review the Audit Committee Charter for all updates and appropriateness.

Auditors and accounting executives were invited to attend a meeting to discuss the accuracy of the financial statements. Following this, internal control auditors were invited to attend to discuss the agenda regarding internal control audit. The Company secretary acted as the secretary to the audit and ensured that each member of the audit committee received complete and timely information. The meeting agendas, supporting documents, and invitations were sent to the members at least 7 days or not less than 5 business days before the meeting date. In case of any updates, the attendees were informed via email, so they could study and consider the updates before giving feedback and voting.

The Audit Committee also proposed total audit fees of Golden Lime Public Company Limited on a stand-alone basis (excluding any audit of consolidated financial statements) amounting to THB 1,490,000 (One Million Four hundred and ninety thousand Baht).

Total audit fees (Golden Lime Public Company Limited and its subsidiary companies) totaling THB 2,070,000 (Two Million Seventy Thousand Baht). The Board of Directors is to supervise to ensure complete financial statements of the Company and its subsidiaries in a timely manner.

The audit fees above include compensation for auditing the annual financial statements, quarterly financial statements and for reviewing the reporting package according to the group audit instruction. Other expenses, such as travel expenses and document expenses, are to be invoiced as incurred.

If any issues arise with the auditors on the proposed list that hinder their ability to fulfill their responsibilities for the upcoming year, the auditing firm may seek alternative auditors it considers suitable. These new auditors must meet the necessary qualifications and will be proposed to the company to serve in place of the original auditors, contingent upon the audit fee being presented to and approved by the shareholders' meeting. The company will provide this information to the shareholders at the subsequent shareholder's meeting.

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. Sripop Sarasas (Chairman of the audit committee)	4	/	4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
2 Mrs. Ladda Chatchaluay (Member of the audit committee)	4	/	4
3 Mrs. Vannee Abakaz (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The performance summary report of the Audit Committee in the previous year:

1. Review of Financial Statement: The Audit Committee co-reviewed the quarter and annual financial statements of 2024 with the Financial and Accounting Manager involving the executives from various functions; operations, sales and marketing and logistics who collectively addressed the feedback provided by the auditors and the management team to ensure that the Company reports be accurate and complete financial statements that are credible, compliant with generally accepted accounting principles, and contain adequate and timely disclosure of information for the benefit of investors and other users of the statement. The external auditor agreed with the Audit Committee that the financial statements were found credible and compliant with generally accepted accounting principles. The Company's financial statements for the year 2024 have been approved and certified unconditionally by the auditor with none of the remarks made to the financial statements.

2. Review of Internal Control, Internal Audit and Risk Assessment According to the resolution of the Audit Committee Meeting No. 2/2024 on May 9, 2024, whereby the Audit Committee selected the auditor from the Carmeuse Group to conduct internal control system audit for the year 2024, the audit covers several key areas: Plant Management (site security, loadout, scales, housekeeping), Health & Safety (PPE, training, insurance, incidents, traffic, risks, emergency plans), Finance & Fixed Assets (controls, asset review, construction projects), Quality (loading/unloading, lab compliance, customer complaints), Procurement/Purchasing contract (subcontractors, approval processes, urgent purchases), Inventory Management (warehouse, inventory testing, fuel/consumables), Environment & License to Operate (permits, renewal, fines), Production (quarry management, spare parts, maintenance), Human Resources (training, attendance, expenses, employee verification), IT (backup, system access), and Commercial Agreements (contracts, approval processes, customer data). Each area ensures compliance, efficiency, and safety across operations. The internal control system auditors reported the internal controls system audit to the Audit Committee meeting No.4 held on November 8th, 2024. Recommendations include updating the travel and expense policy, implementing monthly petty cash reconciliations, and ensuring HR compliance training.

The Audit Committee has also resolved to approve Multiplus Audit and Consulting Co., Ltd., which ever conducted the internal control system audit of Thai Marble Co., Ltd. in 2020, to perform an audit of the internal control system for Thai Marble Co., Ltd. in 2024. The audit is scheduled to take place from September 2024 to December 2024, with the findings to be reported in February 2025.

3. Compliance with Securities and Exchange Laws, SET Requirements, and Relevant Laws: The Audit Committee reviewed and supervised strict compliance with Securities and Exchange laws, Securities and Exchange Commission regulations, SET requirements, and relevant laws, as well as provided advice in respect to the Principles of Good Corporate Governance in order to ensure adequate and appropriate operation.

4. Consideration to Appointments of Auditors in 2024: The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited to be the auditor to the Company and its subsidiaries by considering the amount of work and independence as well as the remuneration, and expressed their opinions that ANS Audit Company Limited has offered reasonably appropriate audit fees justified with their experience, quality of their audit, consultancy and recommendations they provided as

well as their period to complete financial statements found as planned, the audit committee agreed to be proposing to the Board of Directors an appointment of 4 auditors. A list of the names of the Auditors is as follows:

A list of the names of the Auditors is as follows:

1. Mr. Sathien Vongsnan Certified Public Accountant No. 3495 Auditing years for the Company during the past 7 years (3 years : the year 2019-2021) and/or
2. Mr. Atipong Atipongsalul Certified Public Accountant No. 3500 and/or
3. Ms. Panita Chotsaengmaneeekul Certified Public Accountant No. 9575 and/or
4. Ms. Wanpen Sakpibunrat Certified Public Accountant No. 11015 Auditing years for the Company during the past 7 years (2 years : the year 2023-2024)

5. Review of related transactions or any transaction that may lead to a conflict of interest: The Audit Committee reviewed the disclosure of related transactions of the Company that may cause a conflict of interest according to the announcements of the SEC and the SET. The results showed that the Company had conducted its business with fairness, and validity for the Company's advantage without a conflict of interest. Also, the Company provided adequate disclosure of information by adhering to the Principles of Good Corporate Governance in compliance with the announcements of the SET. The Chairman of the Audit Committee is to be notified of any updates regarding the report on the interests of the directors and executives, which will be prepared by the Company Secretary. This notification will include a summary of the interests report as well as details concerning any changes in the securities holdings of the directors and executives for the year.

6. Review of the Audit Committee Charter: The information pertaining to the delivery schedule of the meeting invitation has been modified to comply with the revised Public Company Act.

Meeting of Audit Committee with none of the Company executives attending for Y2024

The Audit Committee Meetings were held on 9 May 2024 and 9 August 2024 where the Audit Committee directors in a number of 3 are as well the independent directors attending the Meeting without executives, as per below:

1. Mr. Sripop Sarasas Position Chairman of the Audit Committee Meeting Attendance (times) 2/2
2. Mrs. Ladda Chatchaluyay Position Audit Committee Meeting Attendance (times) 2/2
3. Mrs. Vanee Abakaz Position Audit Committee Meeting Attendance (times) 2/2

The meeting yielded a range of perspectives and suggestions drawing on the Audit Committee's professional experiences, offering valuable guidelines that can be utilized in areas such as accounting management, internal control, asset management, and the oversight of average cost recording as well as the management of stagnant or slow-moving inventory.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

As of December 31st, 2024, the Executive Committee is now composed of five executive directors, including the newly appointed members.

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Geza Emil Perlaki (The chairman of the executive committee)	4	/	4
2 Ms. Nishita Shah (Member of the executive committee)	0	/	4
3 Mr. Krishnan Subramanian Aylur (Member of the executive committee)	4	/	4
4 Mr. Timothe Arthur Maria Van Den Bossche (Member of the executive committee)	3	/	4
5 Mr. Ben Harrath Faouzi (Member of the executive committee)	4	/	4

The results of duty performance of Executive Committee

The Executive Committee was scheduled to meet to discuss key investment initiatives and other topics for review and voting before the Board of Directors' meeting. Management from each department was expected to provide updates on operational outcomes. Major shareholders were also invited to share their insights and feedback. The Executive Committee fulfilled its responsibilities in accordance with the Executive Board charter.

1) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets, and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the executive to propose the matters to the Board of Directors for approval.

- In the past year, policies, business strategies, work plans, financial targets, and annual budgets including revising policies and strategic plans to cope with changing situations and ESG projects, such as renewable energy initiatives.

2) To monitor and supervise the business operations of the Company and its subsidiaries to follow the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.

3) Considered and reviewed planning for various investment projects

4) Approved investment expenditures as per the annual budget assigned or approved by the Board Directors

5) Follow up on the operating results and progress of the investment projects of each business, and report the results using financial reports, investment project reports, sales, marketing, and logistics operation reports, subsidiary operation report, inventory reports including issues or limitations, and provide guidelines on improvement to our Board of Directors.

- 6) Provide constructive comments on financial, marketing, and operational strategies and other administrative aspects by means of detailed reports to the Board of Directors, including recommendations for improvements.
- 7) To perform to promote and protect the Company's interest and perform any other duties assigned by Board of Directors including taking part in considering various matters relating to the Company and its subsidiaries to monitor threats of obstacles that may affect business operations to tackle such problems for the Company and its subsidiaries business continuity.

• In 2024, core management in key areas such as Human Resources, Production, and Finance were nominated and appointed to participate in the Risk Management Committee and the Sustainability Development Committee to enhance risk management by identifying and mitigating potential risks across various business operations and developing comprehensive strategies to ensure business continuity and resilience. Additionally, it promotes sustainability by integrating sustainable practices into business operations and driving initiatives focused on environmental, social, and governance (ESG) goals, such as renewable energy projects and resource efficiency. The management inclusion also fosters collaboration by encouraging cross-functional teamwork to address complex challenges and leveraging diverse expertise to develop innovative solutions for risk management and sustainability. Furthermore, it supports strategic goals by aligning risk management and sustainability efforts with the company's strategic objectives, ensuring that all initiatives contribute to long-term business success and stakeholder value.

Meeting attendance Nomination Remuneration Committee

The Nomination and Remuneration Committee (NRC) comprised of 4 members; 2 independent directors and a non-executive director and an executives director. In 2024, there was 2 NRC Meeting, a quorum of the NRC was completed as per below;

The Nomination and Remuneration Committee (NRC) comprised of 4 members as follows:

Meeting Nomination Remuneration Committee : 2
(times)

List of Directors	Meeting attendance Nomination Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. Ladda Chatchaluay (The chairman of the subcommittee)	2	/	2
2 Mr. Timothe Arthur Maria Van Den Bossche (Member of the subcommittee)	2	/	2
3 Mr. Krishnan Subramanian Aylur (Member of the subcommittee)	2	/	2
4 Mrs. Vannee Abakaz (Vice-chairman of the subcommittee)	2	/	2

The results of duty performance of Nomination Remuneration Committee

The Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee Charter by participating in and considering various information through e-mail communication channels including meetings by performing duties and responsibilities as follows:

- 1) Ensure the Board of Directors' structure, size and composition appropriate and relevant to the Company business operation and changing business environment.
- 2) Review criterion for the nomination of the Company's director to screen the right candidate with a transparent nomination

process to propose to the shareholder meeting for approval of appointment.

The Company also granted the minority shareholders the right to propose nominated directors by notifying the schedule identifying open period during October 16 – December 27, 2024, via the information dissemination system of the Stock Exchange of Thailand as well as the Company's website. After the said time, there was no minority shareholder nominating a person as the nominated director.

The Nomination and Remuneration Committee therefore considered the following persons to be appointed as directors:

For 2024, the criteria for considering the retirement of directors by rotation involve selecting one-third of the longest-serving directors. Two new directors were appointed to replace those who completed their terms and resigned. The nominations for both new directors have been presented to the Nomination and Remuneration Committee and have received approval for submission to the Annual General Meeting of Shareholders in 2024, which include:

1. Mr. Ben Harrath Faouzi

Director office taken 6 months

Independent Director/Audit Committee -

Executive Committee member 6 months

NR_CG member -

RM_SD member -

2. Mr. Timothe Arthur Maria Van Den Bossche

Director office taken 6 months

Independent Director/Audit Committee -

Executive Committee member 6 months

NR_CG member 6 months

RM_SD member -

3. Mrs. Ladda Chatchaluay

Director office taken 7 Years

Independent Director/Audit Committee 7 Years

Executive Committee member 7 Years

NR_CG member 6 Years

RM_SD member -

The nominated director above is an independent director, namely Mrs. Ladda Chatchaluay who is fully qualified according to qualifications or prohibitions of the director following the Limited Public Company Act., Laws of securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement. Also, the Company's Board of Directors will consider and select the Independent Director from the expertise, considering the working experiences and other suitability requirements. The qualifications of the independent director will conform to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated 15 December B.E. 2551 (including its amendment).

- 3) Screen and select a qualified candidate with a transparent process for the position of Managing Director to propose to the Board for approval and appointment. (No change during 2024)
- 4) Develop succession plan for the Managing Director position and regularly review the plan and its progress.
- 5) Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's Managing Director by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval.
- 6) Evaluate the performance of the Company's Managing Director in order to view and comment on the remuneration package to determine remuneration and benefits to employees and the management.
- 7) Reviewing the Nomination and Remuneration Committee Charter for 2024 includes adjusting the timeframe for sending meeting

invitations to comply with the revised schedule as per the Public Company Act.

8) Perform other duties assigned by the Board of Directors.

Meeting attendance Corporate Governance Committee

The Corporate Governance Committee (CGC) is comprised of 4 members; 2 independent directors and a non-executive director and an executive director. In 2024, there was 2 CGC Meeting, a quorum of the CGC was completed as per below;

Meeting Corporate Governance Committee : 2
(times)

List of Directors	Meeting attendance Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. Ladda Chatchaluay (The chairman of the subcommittee)	2	/	2
2 Mr. Timothe Arthur Maria Van Den Bossche (Member of the subcommittee)	2	/	2
3 Mr. Krishnan Subramanian Aylur (Member of the subcommittee)	2	/	2
4 Mrs. Vannee Abakaz (Vice-chairman of the subcommittee)	2	/	2

The results of duty performance of Corporate Governance Committee

The Corporate Governance Committee performed its duties in accordance with the Corporate Governance Committee Charter by attending and considering various information through e-mail communication channels including meetings with the following responsibilities;

- 1) Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors including the review of the charter of the Board of Directors and sub-committees successfully revised/edited/added to propose to the Board of Directors' meeting for approval.
- 2) Supervise, advise, review, and evaluate the policies and guidelines for good corporate governance, morale, and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility, and environmental concerns with regular reviews to ensure practical and compliant with up-to-date standards and the Company's business operations. The Corporate Governance Committee has directed and followed up to review and improve to ensure compliance with rules, and regulations based on the corporate governance evaluation criterion, and its annual results.
- 3) Reviewing the appropriateness of the Corporate Governance Committee Charter for 2024 includes adjusting the timeframe for sending meeting invitations to comply with the revised schedule as per the Public Company.
- 4) Perform other duties assigned by the Board of Directors.

Meeting attendance Risk Management Committee

The Risk Management and Sustainable Development Committee's Report

To ensure that the committee's responsibilities, as outlined in its charter, are managed efficiently and in alignment with its

objectives.

The Risk Management and Sustainable Development Committee’s meeting concluded that it would be appropriate to propose the appointment of additional members to the sub-committee to enhance its effectiveness and support the assigned tasks and business operations as mandated by the committee.

The RM&SD committee meeting on August 8, 2024, a resolution was passed to propose the appointment of committee members, coordinators, and secretaries for the Risk Management and Sustainability Development Committee. The meeting also included the revision of the Risk Management Committee Charter and the Sustainability Development Committee Charter.

The proposed appointees for members, coordinators, and secretaries are as follows:

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Geza Emil Perlaki (The chairman of the subcommittee)	2	/	2
2 Mr. Keetawit Malanon (Member of the subcommittee)	2	/	2
3 Mr. Somchai Jaturanont (Member of the subcommittee)	2	/	2
4 Mrs. Sutharinee Chairatana (Member of the subcommittee)	1	/	1
5 Ms. Bunyawhad Thanasomboon (Member of the subcommittee)	1	/	1
6 Mr. Sorawee Ruangtup (Member of the subcommittee)	1	/	1

The results of duty performance of Risk Management Committee

The Risk Management Committee consists of one director serving as the Chairman of the Risk Management Committee, five members appointed from senior executives and management levels, and a support team including two coordinators and secretaries as follows:

1. Mr. Geza Emil Perlaki Position Chairman of RM committee Meeting Attendance 2/2
Directors, Managing Directors
2. Mr. Keetawit Malanon Position Member of RM committee Meeting Attendance 2/2
Deputy Managing Director in operation
3. Mr. Somchai Jaturanont Position Member of RM committee Meeting Attendance 2/2
Sales marketing Logistics senior executives
4. Mrs. Sutharinee Chairatana HR senior Executives Member of RM committee Joined the RM&SD Committee meeting held on August 8, 2024. The Board approved an effective date for a member of the RM&SD Committee on November 8, 2024.
5. Ms. Bunyawhad Thanasomboon Finance & Accounting senior executives
Note (*) As of the date of nomination, the individual occupied the role of Financial & Accounting Control and Analysis Manager. Her position was later changed to Senior Executive of Accounting and Finance, with an effective date of October 1, 2024.

Member of RM committee Joined the RM&SD Committee meeting held on August 8, 2024. The Board approved an effective date for a member of the RM&SD Committee on November 8, 2024.

6. Mr. Sorawee Ruengtup
Manufacturing Senior Manager

Member of RM committee Joined the RM&SD Committee meeting held on August 8, 2024. The Board approved an effective date for a member of the RM&SD Committee on November 8, 2024. Ms. Thidarat Sihawanlop and Ms. Panchalee Sombutrasarn act as coordinators and secretaries to support data preparation.

To align with the sustainability framework, the Risk Management Committee reviewed and adjusted its scope of responsibilities.

SCOPE, AUTHORITY AND RESPONSIBILITY OF the Risk Management Committee

1. Establish and review the risk Management policy and the guidelines to manage the Company's business crises.
2. Drive all risk management implementation practices; risk assessment, risk treatment, identifying emerging risks.
3. Determine Risk Appetite aligned with corporate strategy and value.
4. Supervise and support the implementation of enterprise risk management to be in line with the sustainability business strategy, internal controls, ESG risks including the crises and changes that may affect the business operations.
5. Suggest and follow-up to evaluate the potential risk management including the guidelines or the measure of prevention, control or mitigation (Mitigation Plan) for the development of risk management system continuously.
6. Supervise to assign the Management to implement the ESG sustainability risk and enterprise risk management plan to minimize the impact including follow-up, review to ensure sufficient and appropriate organizational risk management plan.
7. Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to jointly to reduce risks that may affect the business.
8. In the case of any significant strategic risks, financial risks, ESG sustainability risks, operational risks, the Risk Committee shall report to the Board of Directors and the management. For example, if there is an urgent matter it can be reported via email.
9. Perform other duties assigned by the Board of Directors.

Risk management culture: Establishing a risk management culture throughout the organization to integrate risk management into all processes.

SUTHA's Enterprise Risk Management Culture

The executive team and board establish corporate governance and promote risk and crisis management across all departments. Leaders collaborate to identify, assess, and manage significant risks, prioritizing key issues and maintaining clear communication. Effective coordination enhances understanding and encourages systematic practices, fostering a culture focused on risk management.

The Risk Management Committee has established a timeline for the 2024 annual risk management report as outlined below.

- Review the risk assessment form using the 2023 data and update it to assess risks for 2024.
- Preparing the risk management report for 2024.
- Distribute the draft of Risk management report 2024 to the Board on 8 November 2024.
- Prepare a summary draft for the risk management disclosure in accordance with the 56-1 One Report in the 56-1 report, version 1, on February 21, 2025.

Meeting attendance Sustainable Development Committee

The Sustainability Development Committee is composed of a chairman, along with five members selected from the ranks of executives and senior management. Additionally, there are two operational teams designed to provide coordination and secretarial support, Ms. Thidarat Sihawanlop and Ms. Panchalee Sombutrasarn act as coordinators and secretaries to support data preparation. To align with the sustainability framework, the Sustainability Development Committee reviewed and adjusted its scope of responsibilities.

Meeting Sustainable Development Committee : 2
(times)

List of Directors	Meeting attendance Sustainable Development Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Geza Emil Perlaki (The chairman of the subcommittee)	2	/	2
2 Mr. Keetawit Malanon (Member of the subcommittee)	2	/	2
3 Mr. Somchai Jaturanont (Member of the subcommittee)	2	/	2
4 Mrs. Sutharinee Chairatana (Member of the subcommittee)	1	/	1
5 Ms. Bunyawhad Thanasomboon (Member of the subcommittee)	1	/	1
6 Mr. Sorawee Ruangtup (Member of the subcommittee)	1	/	1

The results of duty performance of Sustainable Development Committee

SCOPE, AUTHORITY AND RESPONSIBILITY of SD COMMITTEE CHARTER

1. Evaluate the sustainability development operational framework established by the major shareholder group to adopt and establish the relevant policies including the targets to propose to the Board as well as lead the company in the direction of sustainability regarding economic, social, and environmental factors following relevant policies to propose to the Board of Directors.
2. Encourage sustainability development implementation/ involvement in all areas to facilitate growth and execution. Each department aligns with the sustainability mission: "We contribute to a better world."
3. Supervise, advise, review and evaluate the policies and guidelines for sustainability development with social responsibility and environmental concern and ensure such policies continue to be appropriate and compliant with up-to-date standards
4. Encourage and support employees across all levels to collaborate and implement strategies for assessing and handling ESG risks, adding value for stakeholders, and fostering business growth alongside key stakeholders.
5. Supervise and assign relevant personnel to perform duties and coordinate in accordance with the specified strategies.
6. Supervise and ensure that relevant personnel operate within the scope of the value chain by mitigating impacts rising from material sustainability issues that may affect the business and stakeholders.
7. Review, change and amend this Charter to keep up with the changing situation and propose revisions to the Board of Directors for consideration and approval.
8. Perform other duties assigned by the Board of Directors.

To align with sustainability guidelines and assessment frameworks, to ensure compliance with regulations, laws, and standard operating procedures, while also improving corporate governance and operations within the sustainability framework (ESG Rating).

The established, revised, reviewed policies

Biodiversity Policy and Statement

- The objectives of this policy
- A manual for the company and its subsidiaries on biodiversity risk assessment guidelines is available. Thailand is drafting

laws that will soon be enforced, allowing companies to prepare compliance plans.

- There is a systematic process for monitoring business activities and processes.
- Measures have been enhanced to ensure subsidiaries comply with legal and environmental requirements, reducing associated risks.
- Oversight and monitoring are in place to ensure adherence to authorized plans.
- Monitoring processes are established to mitigate impacts and reduce risks related to license renewals

Biodiversity Check Report

(Biodiversity Assessment Report)

The objective of this report:

- Implementing the strategic framework and biodiversity management plan as outlined.
- Monitoring and evaluating risks associated with nature or biodiversity using international standard tools or applicable frameworks from local agencies.
- Sharing information to ensure relevant stakeholders understand the company's operations and align activities with international ESG Rating indicators.

Supplier Code of Conduct for Sustainable Value Chain

This document has been created to align with the framework for enhancing supply chain management and partner development operations within a sustainability context. It serves to share and convey important policies to the company's partners. The content features additional information and improvements highlighted in brown text.

- 1) Procurement Policy, Product and Service Management, and Sustainable Value Chain management
- 2) Qualifications and practices of business partners and their selection criterion
- 3) Practices toward Business Partners /Suppliers
- 4) Anti-corruption, Fraud and Bribery
- 5) Green Procurement under Society and Environmental Governance
- 6) Labor and human rights practices
- 7) Occupational health and safety
- 8) Environmental awareness and positive biodiversity promotion
- 9) Social Engagement and Inclusion
- 10) Business and transaction practices and trade credit term policy
- 11) Contact information
- 12) Confirmation of the suppliers' code of conduct

The objectives

- This document is intended to communicate the policies and operational guidelines that partners need to understand.
- It will also be used to review operations and compile information in line with the collaborative development of partners, following sustainable supply chain management principles.
- Additionally, it will prepare documents that meet the criteria and requirements of ESG Rating indicators.
- The draft report addressing material sustainability issues, along with the 2024 sustainability development report, will be presented to the Board during the meeting scheduled for 21 February 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company has implemented governance to operate within the framework of a publicly listed company with acknowledgement and highlights the significance of management oversight and corporate governance, aligning with best practices in governance, which includes a commitment to sustainability practices.

The Board of Directors of the Company appointed the Audit Committee to oversee the internal control systems, corporate governance and provide advice on the management of risks under responsibility of the Risk Management Committee as well as the Company management and executives to ensure adequate, appropriate and effective internal control system. In addition, responsibilities include supervision of the Company's compliance with relevant laws and regulations, ensuring no conflict of interest, monitoring connected transaction, proper care and use of resources. Also, oversight mechanisms designed to prevent or root out corruption or misbehavior where checks and balances and wider accountability mechanisms are available. The Audit Committee agreed the Company to hire external consultant: a professional with expertise that is hired to review the internal control systems of the Company's key operational processes to be in line with Best Practice. Beneficially, the Company could bring helpful and useful expertise in striving for obtaining progressively better internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

The company has evaluated its internal control system to ensure it is adequate and effective in managing operations in line with goals, objectives, laws, and relevant regulations. This system effectively prevents asset fraud and damage, and ensures accurate and reliable financial reporting. The company uses an internal control adequacy assessment form ("Assessment Form") developed in accordance with the guidelines of the Securities and Exchange Commission (SEC), with the assistance of PwC Thailand. The Audit Committee has recommended that the company's management participate in evaluating the adequacy of internal controls using this form, which is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework.

The Company has an internal control process that is systematically established as the organizational procedures for all operators to implement cooperatively in order to assure that given method or operational practice are reasonably efficient to achieve the objectives of the Company internal control system.

1. Separation of duties: by differentiating and separating duties such as different requestors to different approvers, different payee to different account controller and different sellers to different inventory clerk, etc.
2. Authorization: Proper authorization practice is the key for internal audit control system. Requiring specific individuals to authorize certain types of transactions provides internal record that an activity has been seen, reviewed, and approved by appropriate authority before it can be processed or paid.
3. Documentation: Documentation is a crucial component to maintaining internal controls. They provide an internal record for what actions need to take place, by whom, and in what order they should be taken, ensuring consistency in the completeness and accuracy of activities.
4. Reviewed, confirmed and reconciled: A reconciliation is performed after the business activity has occurred as a control that can detect errors or malfunctions that may occur in a timely manner.
5. Monitoring: Monitoring is carried out to ensure that the specified control processes are carried out truthfully and continuously.

The Company's internal control system procedures are provided by means of documenting and written manual as per below elements.

- Organization Chart and the assignment of duties and responsibilities by setting up an appropriate organizational structure along with each of a reporting line to clarify delegating and assigning to responsible persons clearly. There is a specification of high-risk positions and periodic evaluation of sufficiency of the internal control system by the executives, the management

department, the audit committee, and Board of Directors

- Approval Framework appropriately delegates approval authorization especially for significant transaction by identifying personnel along with the position and authorization scope to approve including transaction limit as a whole framework of authorization.
- An operational manual shall be provided to each department which states regulations, guidelines and procedures under the same standard in order to analyze and evaluate or set the check point together.

For the evaluation and monitoring of the Company internal control system, the Audit Committee is responsible for selecting internal control system auditors and risks assessors. In the past years, the internal control system auditors were the internal auditor team from the group of shareholders, Carmeuse Coordinate Center, Internal Audit Group, of the Carmeuse Group, one of the world's largest lime producers with over 160 years of experience in the lime industry who also had a team of internal auditors with specific experiences in lime industry. Otherwise, the Audit Committee was to select local independent expert in the internal control system audit likewise to the past 5 years such as Grant Thornton Specialist Advisory Services Co., Ltd. (Y2023), KPMG Phoomchai Business Adviser Co., Ltd., Multiplus Audit and Consulting Co., Ltd., etc.

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

This framework includes an evaluation process covering 5 key components and 17 principles.

1) Control Environment

Principle 1: The organization demonstrates its commitment to the value of integrity and ethics.

Principle 2: The board of directors is independent from the management and has the duty to oversee and develop internal control.

Principle 3: The Management, under the Board of Directors' oversight, sets suitable reporting function as well as defining the commanding authorities and responsibilities so that the organization would achieve its goals.

Principle 4: The organization displays its commitment to motivate, develop and maintain capable personnel

Principle 5: The organization appoints personnel to have duty and responsibilities on internal control in order to achieve organizational goal.

2) Risk Assessment

Principle 6: The organization clearly defines its objectives so that risks related to the achievement of such objectives can be identified and evaluated.

Principle 7: The organization identifies and analyzes all risks that may affect the achievement of the organizational objectives.

Principle 8: The organization considers the chance of fraud while assessing risks that may affect the achievement of organizational objectives.

Principle 9: The organization is able to identify and evaluate changes that could affect the internal control system.

3) Control Activities

Principle 10: The organization has control policy which would mitigate risks that would affect the achievement of organizational objectives to an acceptable level.

Principle 11: The organization uses technology to select and develop general control activities in order to support its objectives.

Principle 12: The Company sets up control activities through policy which specified its expectation and practice procedure so that the policy can be put to practice

4) Information & Communication

Principle 13: The organization has related and quality information to support the goal for internal control.

Principle 14: The organization communicates information within the organization including the purpose and the responsibility for necessary internal control system so that the internal control could be conducted as planned.

Principle 15: The organization has communicated with external agencies regarding the issues that may affect its internal control.

5) Monitoring Activities

Principle 16: The organization monitors and assesses its internal control to ensure that the internal control is thoroughly and appropriately conducted.

Principle 17: The Organization timely evaluates and communicates the internal control system flaws to responsible persons including high-level executives and board of directors as appropriated.

At the meeting of the Audit Committee and Board of Directors on February 21, 2025, it was resolved that the internal control system of the company was both adequate and suitable for the year 2024. This assessment confirmed that there are sufficient internal controls in place for transactions involving major shareholders, directors, executives, or related parties. The internal control system underwent a thorough review by management and the Risk Management Committee, based on five key components and 17 principles. The findings were subsequently presented to the Board, which determined that the company's operations are in accordance with internal control principles and that risk management practices are within acceptable limits.

The annual follow-up report from the internal auditors, who were appointed by the Audit Committee, did not reveal any high-risk concerns. Management has implemented recommendations aimed at enhancing internal control processes. For the year 2024, encompassing transactions involving major shareholders, Directors, Executives, or related parties, the Company has established internal control systems categorized into five distinct areas. These systems are designed to effectively safeguard assets against misuse or unauthorized access by executives. Furthermore, the internal control framework has been validated through an independent audit and assessment of the internal control system. The Company also maintains an efficient document management system, ensuring that Directors, auditors, and legal authorities can conveniently request document reviews within a reasonable timeframe.

COSO - Enterprise Risk Management Framework (ERM)

COSO -

Enterprise Risk Management Framework(ERM) or The COSO 2017 framework highlights the interconnectedness of strategy with an organization's mission, vision, and core values. It establishes a link between strategic and business objectives and associated risks, allowing organizations to implement comprehensive enterprise-wide risk management aimed at enhancing value creation. This framework can be delineated through three primary components:

1. Mission, Vision, and Core Values

- **Mission:** The essential purpose of the organization, exemplified by SUTHA's commitment to sustainability and delivering maximum value.
- **Vision:** The aspirational goals of the organization, such as SUTHA's aim to become a leading lime manufacturer in Southeast Asia.
- **Core Values:** The distinctive norms and characteristics that shape the organization's culture and influence behavior, including a focus on customer service and accountability.

2. Enterprise Risk Management in Relation to Strategy

- Strategy encompasses the plans and actions necessary to achieve objectives, which are aligned with the mission, vision, core values, and acceptable levels of risk. The integration of risk management into strategic planning facilitates informed decision-making and optimal resource allocation.

3. Performance Enhancement

- Performance pertains to the attainment of strategic and business objectives. It includes the assessment of financial returns, operational efficiency, governance, safety, and project results. A thorough understanding of the interplay between risk and performance is crucial for effective risk management.

9.1.2 Deficiencies related to the internal control system

The Company places importance and value on an appropriate and adequate internal control system, believing it can better the operational effectiveness. The Company has prepared comprehensive operational policy, regulations, and procedures. Furthermore, the separation of powers approach has been also set in accordance with check and balance principle. In addition, the Company regularly improves the business operating process in all departments as per suggestions from the internal control auditors.

Core operations that are subjected to random evaluation and internal control audit conducted by the auditors and internal control system auditors are as follow;

1. Order to Cash
2. Purchase to Pay
3. Account Closing and Financial Reporting
4. Production
5. Inventory Management and Product Costing
6. Fixed Assets Management
7. Human Resource Management and Payroll
8. Information Management

To indicate the results of the internal control system monitoring, the eOne Report Data Platform disclosure format specifies the identification of the number of deficiencies. The company has prepared a summary report of the audit results for the years 2022 to 2024, with the following details:

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	1	1	1

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2024	<p>Deficiencies</p> <p>From the annual audit, minor deficiencies related to internal control were found as follows:</p> <p>Summary of Internal Control System Evaluation for the Year 2024/(1)</p> <p>Appointed Auditors:</p> <ul style="list-style-type: none"> - Group Internal Audit Directors of Carmeuse - Team Leader: Ms. Cathy Cully - Audit Team: Mr. Mustafa Esat <p>Audit Scope:</p> <ul style="list-style-type: none"> - Duration: April 2024 - Locations: Three production plants (Chongsarika, Phra Phutthabat, Huai Pa Wai) and Khao Khao Mine - Data Period: January 1, 2023, to February 29, 2024 - Systems Audited: Finance, human resources, logistics, IT, health and safety, sales and payment <p>Method of rectification</p> <p>Findings and Corrections:</p> <ul style="list-style-type: none"> - Finance: Improved inventory control, provision for doubtful debts, capital project depreciation recording, petty cash management - Human Resources: Improved expense report approval and petty cash disbursement, annual training - Logistics: Reviewed and linked weighing system with ERP, reconciled weights from the weighing system with invoice weights - IT: Established data backup procedures and comprehensive user access checks - Health and Safety: Controlled site safety and emergency equipment - Sales and Payment: Improved credit note issuance and approval procedures 	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2023	<p>Deficiencies</p> <p>From the annual audit, minor deficiencies related to internal control were found as follows:</p> <p>Summary of Internal Control System Evaluation for the Year 2023/(1)</p> <p>Appointed Auditors: Grant Thornton Specialist Advisory Services Co., Ltd. Team Leader: Mr. Sittichai Chusupanasorn Audit Team: Ms. Rachaneekorn Ngermuang</p> <p>Audit Scope:</p> <ul style="list-style-type: none"> - Duration: August 21, 2023, to September 22, 2023 - Location: Chongsarika Branch Factory and Production Processes - Data Period: January 1, 2023, to July 31, 2023 - Systems Audited: Inventory management, production planning, quality control, production cost recording <p>Method of rectification</p> <p>Findings (Low Risk) and Corrections:</p> <p>1. Inventory and Quality Control:</p> <ul style="list-style-type: none"> - Improved backup power for weighing card system - Enhanced chemical and physical quality inspection forms for limestone - Recorded physical inspection results from Thai Marble Company Limited - Established forms for meeting records and weekly production plans <p>2. Production Planning Process:</p> <ul style="list-style-type: none"> - Improved production plan documentation to be non-editable - Created work schedules for weighing operators - Standardized limestone testing forms across branches for consistency and traceability <p>Management has addressed these issues accordingly.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Dec 2022	<p>Deficiencies</p> <p>From the annual audit, minor deficiencies related to internal control were found as follows:</p> <p>Summary of Internal Control System Evaluation for the Year 2022/(1)</p> <p>Audit Findings for 2022: No significant risk impacts were identified. However, there were indications for improvement in machinery control points and the use of safety equipment by some contractors. Management has adopted these recommendations to prevent safety impacts on workers and stakeholders.</p> <p>Key Issues Identified in Carmeuse Middle East & Asia's Internal Control Audit:</p> <p>Method of rectification</p> <p>1. Subsidiary Company Risks (Thai Marble Co.,Ltd):</p> <ul style="list-style-type: none"> - Safety systems and equipment preparation in the factory - Hazard prevention in machinery groups - Safety equipment preparation in mining and factory processes - Waste disposal and segregation area adjustments - Silo structure safety improvements <p>2. Medium-Risk Processes Improved:</p> <ul style="list-style-type: none"> - Clear training records - Organized inventory management - Monitoring and managing subcontractor contracts and insurance <p>3. Processes Improved:</p> <ul style="list-style-type: none"> - Risk assessment of processes and activities - Clear safety signage - Regular safety inspections Management has addressed these issues accordingly. 	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The selectively internal control system auditors, in the past years, the audit committee provided opinions on the selection criterion of qualified internal auditors from either a local proficient professional audit company that provides audit services for internal control systems or an international internal control system audit team appointed by the main shareholder that is a world-class company operating the same business which normally sends a team to audit the internal control system of the affiliated companies every 3 years. The internal control system audit team from the major shareholders possess direct experience in internal control system auditing of the same business. The external independent audit team to

conduct the internal control system audit would be under the consideration and selection of the Audit Committee to select a proficient experienced external audit team who, as an outsider, can provide constructively independent opinions towards the internal control system.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee is responsible for considering the appointment, transfer and termination of the chief of the internal auditor team or any other departments responsible for the internal control system audit under the scope of duties prescribed in the Audit Committee Charter approved by the Board. Each year, the Audit Committee will select the external audit firms as the Company's internal auditor.

- The Audit committee meeting No. 2/2024 on May 9th, 2024, resolved to appoint Internal Auditor Team form Carmeuse Coordinate Center by the Internal Group Audit of Carmeuse to be the internal control system auditor for the year 2024 as reported to the Borad meeting No.5/2024 consisting of

Internal Auditor Leader

Ms. Cathy Cully, Group Internal Audit Directors of Carmeuse

Education

1985-1989 Master of Business Administration (MBA), Accounting 1981-1985 Bachelor of Business Administration (BBA) Economics & Finance CPA(Jan 2012-Dec 2014)

Experience:

North America Internal Audit Director Carmeuse

Feb 2017 – current · 7 years 3 months Pittsburgh PA Sales & Use Tax Auditor Independent Consultant

Apr 2007 - Current · 17 years 1 month Conduct Accounts Payable and Sales & Use Tax reviews for manufacturing clients to ensure compliance with Sales/Use taxes. Develop and complete audits, research applicable federal, state and local tax regulations for appropriate exemptions, understand client manufacturing processes, identify sales and use tax overpayments and recover refunds from vendors, and state/local taxing authorities. Buchanan Ingersoll & Rooney PC Collections Manager Buchanan Ingersoll & Rooney PC

Internal Auditor Team

Mr. Mustafa ESAT,
Group Internal Auditor of Carmeuse

Education

Izmir Institute of Technology Faculty of Engineering, Chemical Engineering 2003 - 2009

Experience:

Carmeuse 6 Years 8 months Group Internal Auditor

Oct 2022 - Current 1 years 7 months

Louvain-la-Neuve, Belgium Louvain-la-Neuve, Belgium Quality Manager

Sep 2017 - Oct 2022 · 5 Years 2 months

Izmir, Turkey Izmir, Turkey Leading the labs where are located at five different plants in Turkey. Responsible for the quality control tests as well as the ISO 9001 Quality Management System. Sanem Plastik Quality and R&D Manager

Oct 2010 - Aug 2017 · 6 years 11 months Izmir, Turkey Izmir, Turkey Leading and controlling both quality control and quality

assurance management systems including quality management, Health & Safety and Environment. Assistant Quality Control Laboratory
Executive Trexta

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Thai Marble Corp., Ltd. (Subsidiary Company) (“TMC”) Marble Product, Lime Stone and GCC</p>	<p>Sales of goods / purchase product and raw material, transportation service, other service and inter-co loan</p> <ul style="list-style-type: none"> - Subsidiary that the Company is holding 99.8% of shares acquired on 13 May 2020 - There are common directors / Executives <p><u>Necessity entering a connected transaction</u> TMC is a subsidiary that produces and sells marble products with the granted concessions of a limestone quarry and marble quarry. TMC employed the Company for the limestone quarry management according to the concession certificate no.32517 and signed the KFS agreement with the Company to supply the kiln feed stone in the long-term starting from 1 June 2020. The stone's prices are based on the L-Size and S-Size according to the conditions in the agreement and the selling price as prescribed in the pricing policy (based on the market price or as agreed).</p>	<p>31 Dec 2024</p>
<p>Golden Lime Engineering Company Limited (“GLE”) Subsidiary Company Engineering Design</p>	<p>Service Agreement –Other service - Short-term loan</p> <ul style="list-style-type: none"> - Subsidiaries Company - 100% shareholding by the Company - Service Agreement –Other service - Short-term loan <p>Necessity entering a connected transaction The Service Agreement through which certain services provide by GLE that more specifically specialized in providing engineer design services and supporting know-how of the EOD lime kiln with the commissioning work until the production to the running process. Including the project to improving the production process and installation machine and equipment.</p> <p>The Company will clearly benefit from improvements to its Engineering Design, Technical Process Service and Support of EOD lime kiln running of the production process at Huay Pa Wai Plant through this Service Agreement, the Company’s will be further received the engineering support better in its Engineering Design, technical and operational challenges.</p> <p>On the date of 9 November 2017, the Company’s Board of Directors no.5/2017 has resolved to approve the transaction</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Maxwin Builders Company Limited Provides construction home and building services."</p>	<p><u>Sale and Service</u> -There are common directors</p> <p><u>Necessity entering a connected transaction</u> Maxwin Builders provides construction services for homes and buildings, including the procurement and installation of marble products from its subsidiary, Thai Marble Corp., Ltd. This transaction was conducted under general commercial terms,consistent with normal business practices, similar to other customers</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Premthai Energy Company Limited (“PTE”) Energy , Fuel limestone, dolomite Procurement</p>	<p>Product Purchase / Engineering Service – Related Party -The Company and PEL share a common indirect major shareholder -Being GP Group Both companies also share a common director</p> <p><u>Necessity entering a connected transaction</u> The Board of Directors’ Meeting no.2/2019 held on 3 April 2019 approved to sign a Service Agreement related to the procurement of raw materials, limestone, dolomite, and solid fuel, this Service Agreement is from 1 January 2019 - Other connected transaction was in which PTE to sell the coal for Saraburi Quick lime Co., Ltd. (Subsidiary Company), in accordance with terms and conditions of the procurement of the coal energy by comparing the prices with other Supplier or Traders of Coal companies.</p> <p>-The Board of Directors' meeting No. 2/2023 resolved to approve a transaction with a related party , Premthai Energy Company Limited, a juristic person sharing directors, in purchasing coal (Indonesia Steam Coal) in the amount of 20,000 ton with as same conditions as other juristic persons by comparing prices and conditions according to the price criteria and market conditions -Other transaction, PEL enters to the transaction of the engineering service with GLE. Service Agreements-Related Party -The Company and PTE share a common indirect major shareholder - Being GP Group. Both companies also share a common director</p> <p><u>Necessity entering a connected transaction</u> Under the Service Agreement, PEL service was to employ senior geologists and international solid fuel commodity experts who shall provide services supporting geological assessment of limestone/dolomite deposits (a prime raw material), procurement, contract negotiations with suppliers, monitoring and controlling stocks including the analysis to evaluate the amount of raw materials needed for production. Procurement of solid fuels such as petcoke, monitoring international supply and demand of petcoke market in USA, Europe and Asia, comparing sources of the Petcoke in terms of quality / cost / logistics, survey and provide appropriate marine and road transportation services. Apart from the aforementioned service agreements, there was also the scope of service that was a regular operation in the Company's business. By being a service provider jetty for loading fuel, raw material and product including transfer services, weighing scale through at the jetty, Warehouse Renting for fuel storage/Product/Raw material during transfer or delivery from the port of origin to the port of destination or sent to the factory or Koh Sichang, which was the service offering in the same conditions as the regular business service with the price according to the agreed quotation.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Premthai Logistics Company Limited (“PTL”) Logistics Jetty and transportation</p>	<p><u>Transportation - the Related Party</u> -There are common directors</p> <p><u>Necessity entering a connected transaction</u> This transaction is a connected transaction in which PTL transports and delivers the Company’s products to customers. This transaction was conducted in accordance with terms and conditions of the procurement of general contractor for transportation by comparing the prices with other contractors of transportation companies.</p>	<p>31 Dec 2024</p>
<p>Carmeuse Majan LLC (“CMMJ”) Lime Industry</p>	<p><u>Product Purchase – Related Party</u> - Carmeuse Majan, located in Oman's Salalah Free Zone, is a joint venture operated by affiliated companies of the Carmeuse Group, the GP Group and certain other local shareholders. - There are common indirect shareholders, which is Carmeuse Holding SA, and common directors.</p> <p><u>Necessity entering a connected transaction</u> The Company occasionally needs lime as product for hydration and milling processes, to produce blends for certain customers, as well as quantity supplements to its own production in the peak periods of the sugar season when demand for milled and hydrated lime is occasionally above production capacity. The lime from Carmeuse Majan LLC has quality that is higher than that was available from any domestic vendor, yet the purchase price was the same or even below of domestic lime as raw material purchases in the same period. The reuse of the plastic bags in which the lime from Carmeuse Majan is delivered offers further cost advantages.</p> <p>The Board of Directors Meeting No.6/2016 held on November 11, 2016, authorized the management of the Company to enter into a raw material purchase agreement for burnt lime with Carmeuse Majan LLC (SFZ) at a price that is below of other comparable foreign vendors. The Audit Committee in its meeting No.4/2016 held on 11 November 2016 suggested that the Company should compare the price from other domestic offering at the same time as well. The comparison showed that the price offered by domestic suppliers is comparable, but for a lower quality, while the alternative foreign suppliers offer both higher price and a lower quality. Also, the transaction provided an additional layer of supply security to the customers of the Company in the sugar peak periods of December 2016 and January 2017</p> <p>And for the purchasing during the year 2017 to support production to produce quicklime powder and hydrated lime when the kiln to shut down to maintenance and the lump lime from kiln do not enough to delivery to the contract customer.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>TEC for LIME (“TFL”) Technical and Services Consultant</p>	<p><u>Purchase Raw Material / Account Payable</u></p> <ul style="list-style-type: none"> - Related Party For Service fee for a consultant -Tech for Lime (TFL) is a Carmeuse Group affiliate company -There are common indirect shareholders <p><u>Necessity entering a connected transaction</u></p> <p>on the date of 11 November 2016, the Company’s Board of Directors no. 6/2016 has resolved to approve that the Company enters into a Service Agreement. This Service Agreement is scheduled to be signed before 30 November 2016. The Service Agreement will enter into effect on 1 January 2017 for an indefinite duration. Either Party may however terminate this Agreement at any time, without cause, upon three (3) months’ written prior notice to the other Party.</p> <p>The Board of Directors’ Meeting no.1/2019 which held on 26 February 2019 decided to approve an adjustment of the service rates.</p> <p>Therefore, the Company’s Board of Directors’ Meeting no.2/2019 which held on 3 April 2019 has approved to sign a new Service Agreement with updated rates effective since 1 April 2019.</p> <p>(Updated) This transaction is a connected transaction through which certain services will be provided by CRT or TFL to the Company. CRT or TFL is more specifically specialized in providing technical services, support and know-how covering areas such as geology, mining, engineering, production, logistics, process automation etc to the various companies within the Carmeuse Group. Through the Service Agreement, CRT or TFL will extend the benefit of these services to the Company in support of the development and be streamlining of the Company’s business and processes. The Company will clearly benefit from improvements to its Engineering Process, Technical Process, Lime Stone Sourcing process, Automation and Quality Management process. Through this Service Agreement, the Company’s technical employees will be further trained so as to support the Company better in its technical and operational challenges. As a member of the Carmeuse Group, CRT or TFL is bringing know-how and support of a lime player with 155 years of experience in a large number of working environments.</p>	<p>31 Dec 2024</p>
<p>Maestro Controls Company Limited (“MTC”) HEPV+UV Air Filters equipment and installation</p>	<p><u>Purchased Asset (HEPV+UV Air Filters equipment and installation)</u></p> <p>MTC sells and installs HEPA UV air purification systems for enclosed indoors to filter and ventilate the airflow to reduce microorganisms or pathogens and consequently the risk of COVID-19 transmission.</p> <p><u>Necessity of this connected transaction</u></p> <p>For healthier workplace with better airflow and ventilation in enclosed areas, the installed air purifier is to filter microorganisms, pathogens and viral particles to reduce the spread of disease and lower the risk of communicable disease exposure for all employees needed to be onsite.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Christiani & Nielsen Energy Solutions (“CNES”) the subsidiary of Christiani & Niesen (Thailand) Public Company Limited (“CNT”) Energy, Solar Procurement and Engineering and Installation Services</p>	<p><u>Consulting Fee</u> -Subsidiary of Christiani & Niesen (Thailand) Public Company Limited (“CNT”) a major Shareholder of the Company is CE Lime (Thailand) Limited and CNT shares a common Director - Mr. Ishaan Shah and shares an indirect major Shareholder Ms.Nishita Shah</p> <p><u>Necessity entering a connected transaction</u> -The Board of Directors’ Meeting no.3/2019 held on 14 May 2019 approved the Company to sign of the Letter of Intent (“LOI”) / Memorandum of Understanding (“MOU”) of the service agreement for the Solar Farm Project. Under the terms of the LOI, CNES will provide services related to the design, shortlisting and selection of suppliers and the obtaining of the necessary approvals and services related to the erection of a Solar Farm with a 2-2.5 MW capacity. CNES had submitted the best techno-commercial offer for the 2MW Solar Farm Project. And L.O.I condition signing, the realization of the Solar Farm Project is dependent upon the successful receipt of the following conditions - BOI privileges - Credit facility from a financial institution - All other permits necessary to build and operate the Solar Farm to produce electricity . The value of the related transaction included the difference from the value that the service provider can negotiate with the equipment supplier according to the project, which is the part received after working within the scope of the contract.Additionally, the Board of Directors’ Meeting no.4/2021 of Golden Lime (Plc.), (‘the Company’) held on 11 August 2021 approved another connected transaction to the Solar Farm 0.5 MW capacity expansion project which relatively was classified as connected transaction under “assets or service” transaction of more than1 million baht but less than 20 million baht</p>	<p>31 Dec 2024</p>
<p>Directors/Key management personnel -</p>	<p><u>Remuneration for Executives and Directors</u> - To be directors and executives of the Company</p> <p><u>Necessity entering a connected transaction</u> The remuneration and benefit of the executives and directors of the Company in the short-term and long-term.</p>	<p>31 Dec 2024</p>
<p>Carmeuse Research & Technology SA (“CM SA”) Various quality tests</p>	<p><u>Consulting Fee</u> - There are common indirect shareholders and - Common directors</p> <p><u>Necessity entering a connected transaction</u> CM SA disposes of a specialized laboratory which performs from time-to-time various quality tests on the limestone used by Golden Lime in its production process. The tests are performed based upon pre-defined laboratory services rates.</p>	<p>31 Dec 2024</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>CARMEUSE Coordination Center S.A. ("CCC")</p> <p>A management group company of Carmeuse</p>	<p><u>Consulting Fee</u></p> <p>-There are common indirect shareholders, which is Carmeuse Holding SA, and</p> <p>-Common directors.</p> <p><u>Necessity entering a connected transaction</u></p> <p>CCC will provide internal audit services to the company by sending a team of experts with knowledge in the company's business operations. This service agreement was approved by the Board of Directors' Meeting No. 1/2020 on February 25, 2020.</p> <p>The Audit Committee and the Board of Directors, excluding interested directors, jointly considered the related transaction and agreed that it is appropriate and beneficial to the company. The company will benefit from internal control system audits conducted by experienced and knowledgeable internal auditors from the Carmeuse Group, which has over 160 years of expertise and an understanding of the competitive nature of the business. The service fee charged by CCC is considered reasonable compared to other internal control audit service providers</p>	<p>31 Dec 2024</p>
<p>Carmeuse Holding SA ("CH")</p> <p>Being a shareholder of a company in the Carmeuse Group</p>	<p><u>Directors Fee</u></p> <p>- Being a shareholder of a company in the Carmeuse Group that is an indirect shareholder</p> <p>- Being able to nominate and appoint a director to the company</p> <p><u>Necessity of the transaction</u></p> <p>-It serves as the director's remuneration transaction for a foreign person who holds a position as a director of the Company</p> <p>CH is a Luxembourg-registered parent company of the Carmeuse Group, an international producer of lime and lime-related products with more than 160 years of experience in the extraction and processing of limestone and dolomitic stone into lime and lime-related products for industrial and commercial customers</p>	<p>31 Dec 2024</p>

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Thai Marble Corp., Ltd. (Subsidiary Company) ("TMC")			
<p>Transaction 1</p> <p>0.09</p> <p>0.07</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other income -Transportation</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>As specified in the TMC details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 2</p> <p>3.00</p> <p>3.00</p> <p>3.00</p> <p><u>Nature of transaction</u></p> <p>Other Income - Services</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>As specified in the GLE details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 3</p> <p>124.58</p> <p>107.42</p> <p>112.07</p> <p><u>Nature of transaction</u></p> <p>Purchase of Goods/Raw material</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>As specified in the GLE details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Interest expense</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>It is a subsidiary, and the interest rates are set according to the terms and conditions At the rate 2.50% per year</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	2.22	0.12	0.00
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables-Subsidiaries</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those Subsidiary company as of 31 December</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	1.60	1.60	1.62
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Trade and Payables-Subsidiaries</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those Subsidiary company as of 31 December</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	61.50	27.35	37.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Golden Lime Engineering Company Limited (“GLE”) Subsidiary Company			
Transaction 1 <u>Nature of transaction</u> Other income-Services <u>Details</u> Seperate Financial Statement <u>Necessity/reasonableness</u> Accounting and related service fees. At the rate specified in the agreement As specified in the GLE details <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	1.44	1.44	0.48
Transaction 2 <u>Nature of transaction</u> Interest income <u>Details</u> Seperate Financial Statement <u>Necessity/reasonableness</u> Provide loan for subsidiary company At the rate 2.00% per year <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	0.42	0.38	0.40
Transaction 3 <u>Nature of transaction</u> Consulting Fees (Engineering) <u>Details</u> Seperate Financial Statement <u>Necessity/reasonableness</u> Providing engineering project services At the rate specified in the agreement As specified in the GLE details <u>Audit committee's opinion</u>	0.16	0.16	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction			
<p>Transaction 4</p> <p>16.62</p> <p>42.71</p> <p>11.35</p> <p><u>Nature of transaction</u></p> <p>Consulting Fees (Buy Asset) As specified in the GLE details</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>It is an asset from an investment project assigned to GLE for execution. At the rate specified in the agreement</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 5</p> <p>0.13</p> <p>0.18</p> <p>2.48</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables-Subsidiaries</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those subsidiary</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 6</p> <p>1.69</p> <p>3.27</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other non-current asset-Subsidiaries-current asset-Subsidiaries As specified in the GLE details</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The balances of the Account between company and those subsidiary</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 7</p> <p>1.24</p> <p>5.00</p> <p>4.54</p> <p><u>Nature of transaction</u></p> <p>Trade and Payables-Subsidiaries</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those subsidiary</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 8</p> <p>12.00</p> <p>13.50</p> <p>24.50</p> <p><u>Nature of transaction</u></p> <p>Short-term loan to subsidiary</p> <p><u>Details</u></p> <p>Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those subsidiary</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
Maxwin Builders Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>3.20</p> <p><u>Nature of transaction</u></p> <p>Sale and Service</p> <p><u>Details</u></p> <p>Consolidated</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Necessity/reasonableness</u></p> <p>This involves the sale and installation of marble, carried out by Thai Marble Corp., Ltd., a subsidiary At the agreed price As specified in the Mexwin details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables-related Companies</p> <p><u>Details</u></p> <p>Consolidated</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those related companies period ended 31 December</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	0.00	0.00	1.80
Premthai Energy Company Limited (“PTE”)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of Goods/Raw material</p> <p><u>Details</u></p> <p>Consolidated and Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>-As specified in the PTE details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	37.32	127.73	0.00
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Cost of raw material procurement</p> <p><u>Details</u></p>	0.60	0.60	0.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Consolidated and Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>As specified in the PTE details</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed the transaction</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other current liabilities-related Companies</p> <p><u>Details</u></p> <p>Consolidated and Seperate Financial Statement</p> <p><u>Necessity/reasonableness</u></p> <p>As specified in the PTE details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	32.32	7.26	0.11
Premthai Logistics Company Limited (“PTL”)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of Goods/Raw material</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>It is a purchase of goods and raw materials for the production process At the agreed price As specified in the PTL details</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	27.95	21.36	25.60
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transportation expenses</p>	2.62	4.98	4.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> Transportation Expenses At the agreed price As specified in the PTL details <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction			
Transaction 3 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> The balances of the Account between company and those related companies period ended 31 December <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	4.36	3.55	3.68
Carmeuse Majan LLC (“CMMJ”)			
Transaction 1 <u>Nature of transaction</u> Purchase of Goods/Raw material at the agreed price <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> These are consultancy fees paid based on actual work performed and expenses incurred, or reimbursements for speaker fees for conducted training sessions -As specified in the CM Majan details. <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	0.00	0.28	0.17
Transaction 2	0.00	0.00	0.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Other current liabilities-related Companies</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those related companies period ended 31 December</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
TEC for LIME ("TFL")			
<p>Transaction 1</p> <p>0.16</p> <p>0.76</p> <p>0.11</p> <p><u>Nature of transaction</u></p> <p>Consulting Fee</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>Consultant Fees At the rate specified in the agreement As specified in the TFL details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			
<p>Transaction 2</p> <p>0.10</p> <p>0.22</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Consulting Fee (CAVA) As specified in the TFL details.</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>At the rate specified in the agreement</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Consulting Fee (CAVA)</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>Purchased Machined At the rate specified in the agreement As specified in the TFL details.</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	0.57	0.00	0.00
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other current liabilities-related Companies</p> <p><u>Details</u></p> <p>Consolidated and Seperate financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>The balances of the Account between company and those related companies period ended 31 December</p> <p><u>Audit committee's opinion</u></p> <p>It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction</p>	8.12	0.03	0.03
Maestro Controls Company Limited (“MTC”)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase asset</p> <p><u>Details</u></p> <p>Consolidated financial statement</p> <p><u>Necessity/reasonableness</u></p> <p>Office air purification system At the rate specified in the agreement</p> <p><u>Audit committee's opinion</u></p>	0.22	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction			
Christiani & Nielsen Energy Solutions (“CNES”)			
Transaction 1 <u>Nature of transaction</u> Consulting Fee (Asset) <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> As specified in the CNES details. <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	10.66	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> The balances of the Account between company and those related companies period ended 31 December <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	1.34	1.34	1.34
Directors/Key management personnel			
Transaction 1 <u>Nature of transaction</u> Directors and Executives Remuneration <u>Details</u> Consolidated <u>Necessity/reasonableness</u> Short term benefit	51.07	51.72	56.28

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> The disclosure on the Directors and Key management Remuneration			
Transaction 2 <u>Nature of transaction</u> Post-employee benefits <u>Details</u> Consolidated <u>Necessity/reasonableness</u> Post-employee benefits of directors and key management <u>Audit committee's opinion</u> The disclosure on the Directors and Key management Remuneration	1.56	1.43	1.46
Transaction 3 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> The balances of the Account between company and key executives <u>Audit committee's opinion</u> -	0.19	0.08	0.12
Carmeuse Research & Technology SA ("CM SA")			
Transaction 1 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> The balances of the Account between company and those related companies period ended 31 December	0.04	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction			
CARMEUSE Coordination Center S.A. ("CCC")			
Transaction 1 <u>Nature of transaction</u> Consulting Fee (Internal audit) <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> As specified in the contract rate As specified in the CCC details <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	0.00	0.00	1.03
Transaction 2 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement <u>Necessity/reasonableness</u> The balances of the Account between company and those related companies period ended 31 December As specified in the CCC details <u>Audit committee's opinion</u> It is deemed appropriate to propose to the board meeting for approval to proceed with the transaction	0.00	0.00	1.03
Carmeuse Holding SA ("CH")			
Transaction 1 <u>Nature of transaction</u> Other current liabilities-related Companies <u>Details</u> Consolidated and Seperate financial statement	0.79	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<u>Necessity/reasonableness</u> As specified in the CH details. <u>Audit committee's opinion</u> -			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Preventing conflicts of interest

The Board of Directors has resolved to establish policies and procedures in conducting related party transactions to ensure that all actions are legal and ethical and do not compromise shareholder value.

Guidelines

- 1) Director, executives and employees should avoid any action that against the interests of the company, either in the from contacts with your company's trade partners, such as partners, customers, competitors, or from using opportunities or information gained from being a director, or employees in their own interests, and doing business that competes with the company, or doing other work than the work of the company This has a detrimental effect on function on duty.
- 2) Directors, executives, and employees shall refrain from holding shares in the Company's competitors. In the case where an employee has acquired shares prior to employment, or before the company goes into business, or acquired by way of inheritance employees must report to the Company via hierarchical bosses.
- 3) No Director shall ,either for his/her own benefit or the benefit of others, operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in any limited partnership or become a director of any limited company or public limited companies which has the same nature and is in competition with the business of the Company, unless he or she has notified to the shareholders meeting prior to the resolution for his or her appointment.
- 4) The Directors, Management and Employees shall not, for their own personal gains, receive any money or benefit from customers, or other benefits from other persons with duties or business related to the Company unless on traditional occasions or festivals' standard practices.
- 5) The company has no policy in providing financial assistance, guarantees to individuals, executives, or companies that are not subsidiaries.
- 6) Personnel under employment contract should not spend office hours in doing any work for personal benefit resulting in neglect of duties and insufficient work time to carry out duties according to the scope of duties completely.

Future trends in related party transactions

Transactions between the Company and any of its directors, executives, or other related persons shall be approved by a shareholder's meeting, unless such transactions involve a trade agreement in the manner that an ordinary person shall generally make with his contractual party in the same situation with the trade negotiation power that he has from the position of director, executive, or related person, as the case may be, and is a trade agreement that is approved by the Board of Directors or conforms to the principles previously approved by the Board of Directors.

In order to approve the related party transaction between the Company and person who may have a conflict of interest or holding a stake in the Company, the Audit Committee will provide counsel regarding the necessity for the transaction and appropriateness in terms of the price of the transaction, taking into consideration various conditions to ensure the conformity to the ordinary course of business in the industry, and the Audit Committee will compare the price with a third party's price or the market price. If the Audit Committee does not have any expertise to consider the transaction that may occur, the Company shall provide persons who have knowledge and expertise, such as an auditor, appraiser, or law firm, which is independent from the Company and the person who may have a conflict of interest to provide consultancy on such related party transactions, which shall be used to supplement the consideration of the Audit Committee for their proposal to the meeting of the Board of Directors or shareholders, as the case may be; in which case, the director who holds the interest shall not have the right to vote on the transaction. In addition, there will be a disclosure of related party transactions in the Notes to Financial Statements that are examined or audited by the Company's auditor. The Board of Directors of the Company shall take care of the matter to ensure the conformity to the laws on securities and securities exchanges, regulations, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and shall observe the requirements regarding the disclosure of connected transactions and the acquisition or distribution of major assets of the Company, or its subsidiaries, as well as the accounting principles specified by the Federation of Accounting and Certified Public Accountant of Thailand.

To enter into the transactions with subsidiaries or the connected parties, the pricing policy is on the Arm's Length Principal basis means on a market price basis or on the agreed price as same as with other business partners and the pricing policy is regularly updated and review before approval by the Board. The general related transactions were detailed and disclosed in the report of the internal control and connected transactions with connected parties according to the Notification of the Capital Market Supervisory Office No. Tor Chor. 21/2551 Re: Rules on Related Transactions of Listed Company. The company has prepared information in compliance with the criteria and requirements and disclosed it to the Stock Exchange of Thailand strictly.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

There were no significant related party asset acquisitions or conflicts of interest in 2024.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Report of Responsibility of the Board of Directors towards Financial Reports

The Company's Board of Directors is responsible for the consolidated financial statements of the Company as well as financial information presented in the annual reports. The consolidated financial statements for the Year ended of December 31, 2024, have been prepared in accordance with Thailand's Generally Accepted Accounting Principles (GAAP). In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. As well, key information has been adequately disclosed in the notes to the financial statements. The purpose is to ensure that the disclosed information rightly reflect the Company's financial status, performance and cash flows in a transparent manner, which are beneficial to the investing public. Importantly, the certified auditor from ANS Audit Company Limited has audited the consolidated financial statements and issued an unqualified opinion on them. To enable the auditor to conduct the audit and provide the opinion in line with the audit standards, the Company provides the auditor with its support in terms of information and documents.

The Board of Directors has also provided the appropriate and efficient risk management policy, internal control systems, internal audit systems and corporate governance in order to ensure the accuracy, completion and adequacy of the accounting information. This will lead to the Company's assets being maintained properly and fraud and significant irregular actions are prevented.

In this connection, the Board of Directors has appointed the Audit Committee with all of its members being independent directors. The Committee is responsible for reviewing accounting policies and ensuring the quality of financial reports. It is also responsible for reviewing internal control, the internal audit and Risk Assessment. As well, it is responsible for ensuring that the disclosure of information about related party transactions is complete, adequate and appropriate. The opinion of the Audit Committee is given in its report, which is already included in this Annual Report.

The Board of Directors is of the opinion that the overall internal control systems are adequate and appropriate and gives rise to the reasonable confidence that consolidated financial statements of the Company for the year ended of December 31, 2024, are reliable and in compliance with the Generally Accepted Accounting Principles (GAAP) as well as the related laws and regulations.



Mr. Sripop Sarasas
Chairman of the Board Directors and
Chairman of the Audit Committee



Mr. Geza Emil Perlaki
Chairman of Executives Committee

Auditor's Report

Part 3

Financial Statement for the year ended 31 December 2024

GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

Independent Auditor's Report

To the Board of Directors and the Shareholders of Golden Lime Public Company Limited:

Opinion

I have audited the consolidated and separate financial statements of Golden Lime Public Company Limited and its subsidiaries (the "Group"), and of Golden Lime Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2024, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Golden Lime Public Company Limited and its subsidiaries, and of Golden Lime Public Company Limited, respectively, as at December 31, 2024, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

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 in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) 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 Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill

Risk

As discussed in Notes 13 to the financial statements, goodwill is assessed for impairment annually and when circumstances indicate that the carrying value may be impaired. I have focused my audit on the consideration of impairment of goodwill because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in using the financial model to calculate the realisable values and in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

Auditor's response

I assessed the identified cash generating units and financial model and gained an understanding of and tested the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets as well as reviewed the discount rate applied by management by making enquiry of responsible executives and comparing details with sources of information of the Group and the industry, and tested the calculation of the realisable values of the assets using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year 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 do 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 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 those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated 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 and separate 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year 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.

Wanpen Sakpibunrat
Certified Public Accountant
Registration Number 11015
ANS Audit Company Limited
Bangkok, February 21, 2025

Financial Statements

Part 3

Financial Statement for the year ended 31 December 2024

GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	44,713,340	66,992,408	29,883,130	55,595,669
Restricted deposits at financial institutions	7	28,980,068	37,030,815	6,516,407	-
Trade and other current receivables - net	5, 8	180,184,232	210,150,366	127,507,518	165,579,597
Short-term loan to subsidiary	5	-	-	24,500,000	13,500,000
Inventories - net	9	520,511,427	442,987,374	385,807,546	317,323,873
Other current assets		47,517,096	29,673,347	8,338,695	6,163,360
Total current assets		821,906,163	786,834,310	582,553,296	558,162,499
Non-current assets					
Investments in subsidiaries - net	10	-	-	545,074,439	545,073,900
Non-current trade receivables - net		1,846,354	1,846,354	1,846,354	1,846,354
Investment property - net	11	2,000,000	2,000,000	2,000,000	2,000,000
Property, plant and equipment - net	12	815,518,463	865,824,390	647,155,522	679,478,093
Goodwill	13	171,599,001	171,599,001	171,599,001	171,599,001
Intangible assets - net	14	353,637,474	376,915,361	18,968,769	21,071,269
Deferred tax assets - net	22	-	6,511,772	-	6,422,586
Other non-current assets	5, 15	6,731,237	2,137,967	945,089	3,750,037
Total non-current assets		1,351,332,529	1,426,834,845	1,387,589,174	1,431,241,240
Total assets		2,173,238,692	2,213,669,155	1,970,142,470	1,989,403,739
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	635,524,112	566,070,744	615,524,112	566,070,744
Trade and other current payables	5, 17	187,668,712	220,986,697	161,979,879	196,880,105
Current portion of long-term loans from financial institutions	18	81,029,856	86,797,600	43,429,856	49,197,600
Current portion of lease liabilities	19	6,764,640	4,451,888	6,202,378	3,965,450
Current portion of other financial liabilities	20	5,914,964	5,694,318	5,914,964	5,694,318
Income tax payable		7,608,364	2,746,877	5,100,229	-
Total current liabilities		924,510,648	886,748,124	838,151,418	821,808,217
Non-current liabilities					
Long-term loans from financial institutions - net	18	93,090,000	174,119,856	35,000,000	78,429,856
Lease liabilities - net	19	16,268,560	10,940,786	14,207,999	8,317,963
Other financial liabilities - net	20	5,745,751	11,660,715	5,745,751	11,660,715
Deferred tax liabilities - net	22	78,281,930	79,915,892	3,526,824	-
Non-current provisions for employee benefit	21	42,372,433	38,895,050	29,783,014	24,504,673
Total non-current liabilities		235,758,674	315,532,299	88,263,588	122,913,207
Total liabilities		1,160,269,322	1,202,280,423	926,415,006	944,721,424
Shareholders' equity					
Share capital	27				
Authorised share capital					
375,000,000 ordinary shares, Baht 1 par value		375,000,000	375,000,000	375,000,000	375,000,000
Issued and paid-up share capital					
362,393,057 ordinary shares, Baht 1 par value		362,393,057	362,393,057	362,393,057	362,393,057
Premium on share capital		378,874,129	378,874,129	378,874,129	378,874,129
Difference from business combination under common control		-	-	(11,986,981)	(11,986,981)
Retained earnings					
Appropriated to legal reserve	26	36,500,083	33,527,285	36,500,083	33,527,285
Unappropriated		234,166,331	235,557,952	277,947,176	281,874,825
Total shareholders' equity of the Company		1,011,933,600	1,010,352,423	1,043,727,464	1,044,682,315
Non-controlling interests		1,035,770	1,036,309	-	-
Total shareholders' equity		1,012,969,370	1,011,388,732	1,043,727,464	1,044,682,315
Total liabilities and shareholders' equity		2,173,238,692	2,213,669,155	1,970,142,470	1,989,403,739

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR END DECEMBER 31, 2024

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues	5, 29				
Revenue from sales and services		1,354,714,840	1,428,442,920	1,097,661,458	1,184,792,326
Other incomes		8,352,057	15,530,989	4,647,376	13,174,634
Gain on foreign exchange - net		519,615	707,694	351,154	668,067
Total revenues		1,363,586,512	1,444,681,603	1,102,659,988	1,198,635,027
Expenses					
Cost of sales and services		(971,001,160)	(1,081,142,324)	(773,697,644)	(876,149,609)
Distribution costs		(189,274,670)	(182,675,501)	(154,187,876)	(148,231,375)
Administrative expenses		(85,834,401)	(79,003,978)	(68,181,683)	(54,963,403)
Total expenses		(1,246,110,231)	(1,342,821,803)	(996,067,203)	(1,079,344,387)
Profit from operating activities		117,476,281	101,859,800	106,592,785	119,290,640
Finance costs		(37,060,940)	(39,242,019)	(30,657,139)	(29,956,858)
Profit before income tax		80,415,341	62,617,781	75,935,646	89,333,782
Tax expenses	22, 23	(18,399,075)	(16,500,260)	(16,479,683)	(18,788,086)
Profit for the year		62,016,266	46,117,521	59,455,963	70,545,696
Other comprehensive income (loss):					
<i>Comprehensive of other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain (loss) on remeasurements of defined benefit plans		(3,065,270)	16,439	(3,034,926)	(265,988)
Less: Income tax effect	22	613,054	(3,288)	606,985	53,198
Comprehensive of other comprehensive income that will not be reclassified to profit or loss - net of tax		(2,452,216)	13,151	(2,427,941)	(212,790)
Other comprehensive income (loss) for the year - net of tax		(2,452,216)	13,151	(2,427,941)	(212,790)
Total comprehensive income for the year		59,564,050	46,130,672	57,028,022	70,332,906
Profit attributable to:					
Shareholders' equity of the Company		62,016,266	46,117,521	59,455,963	70,545,696
Non-controlling interests		-	-	-	-
		62,016,266	46,117,521	59,455,963	70,545,696
Total comprehensive income attributable to:					
Shareholders' equity of the Company		59,564,050	46,130,672	57,028,022	70,332,906
Non-controlling interests		-	-	-	-
		59,564,050	46,130,672	57,028,022	70,332,906
Earnings per share					
Basic earnings per share (Baht/share)		0.17	0.13	0.16	0.20
Weighted average number of ordinary shares (Thousand shares)		362,393,057	354,700,762	362,393,057	354,700,762

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR END DECEMBER 31, 2024

Consolidated financial statements								
Equity attributable to shareholders' equity of the Company								
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Non-controlling interests	Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Gain (loss) on remeasurements of defined benefit plans	Other comprehensive income (loss)		
						Total equity attributable to shareholder's equity of the Company		
Balance as at January 1, 2024	362,393,057	378,874,129	33,527,285	235,557,952	-	-	1,036,309	1,011,388,732
Changes in shareholders' equity for the year:								
Non-controlling interest on purchase business	-	-	-	-	-	-	(539)	(539)
Dividend payment	28	-	-	(57,982,873)	-	-	-	(57,982,873)
Legal reserved	26	-	2,972,798	(2,972,798)	-	-	-	-
Total comprehensive income for the year	-	-	-	62,016,266	(2,452,216)	(2,452,216)	-	59,564,050
Transferred to retained earnings	-	-	-	(2,452,216)	2,452,216	2,452,216	-	-
Balance as at December 31, 2024	362,393,057	378,874,129	36,500,083	234,166,331	-	-	1,035,770	1,012,969,370
Balance as at January 1, 2023	300,000,000	194,175,000	30,000,000	192,954,565	-	-	1,036,309	718,165,874
Changes in shareholders' equity for the year:								
Increasing in share capital	27	62,393,057	184,699,129	-	-	-	-	247,092,186
Legal reserved	26	-	-	3,527,285	(3,527,285)	-	-	-
Total comprehensive income for the year	-	-	-	46,117,521	13,151	13,151	-	46,130,672
Transferred to retained earnings	-	-	-	13,151	(13,151)	(13,151)	-	-
Balance as at December 31, 2023	362,393,057	378,874,129	33,527,285	235,557,952	-	-	1,036,309	1,011,388,732

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR END DECEMBER 31, 2024

Unit: Baht								
Separate financial statements								
Notes	Issued and paid-up share capital	Premium on share capital	Difference from business combination under common control	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	Other comprehensive income (loss)	Total other components of shareholder's equity	
				Gain (loss) on re-measurements of defined benefit plans				
Balance as at January 1, 2024	362,393,057	378,874,129	(11,986,981)	33,527,285	281,874,825	-	-	1,044,682,315
Changes in shareholders' equity for the year:								
Dividend payment	28	-	-	-	(57,982,873)	-	-	(57,982,873)
Legal reserved	26	-	-	2,972,798	(2,972,798)	-	-	-
Total comprehensive income for the year		-	-	-	59,455,963	(2,427,941)	(2,427,941)	57,028,022
Transferred to retained earnings		-	-	-	(2,427,941)	2,427,941	2,427,941	-
Balance as at December 31, 2024	362,393,057	378,874,129	(11,986,981)	36,500,083	277,947,176	-	-	1,043,727,464
Balance as at January 1, 2023	300,000,000	194,175,000	(11,986,981)	30,000,000	215,069,204	-	-	727,257,223
Changes in shareholders' equity for the year:								
Increasing in share capital	27	62,393,057	-	-	-	-	-	247,092,186
Legal reserved	26	-	-	3,527,285	(3,527,285)	-	-	-
Total comprehensive income for the year		-	-	-	70,545,696	(212,790)	(212,790)	70,332,906
Transferred to retained earnings		-	-	-	(212,790)	212,790	212,790	-
Balance as at December 31, 2023	362,393,057	378,874,129	(11,986,981)	33,527,285	281,874,825	-	-	1,044,682,315

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR END DECEMBER 31, 2024

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities:				
Profit for the year	62,016,266	46,117,521	59,455,963	70,545,696
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses	18,399,075	16,500,260	16,479,683	18,788,086
(Reversal of) allowance for expected credit loss of trade receivables - net	5,132,515	1,731,755	2,023,900	(105,045)
(Reversal of) allowance for cost reduction to net realisable value	(46,195)	17,691,288	(1,523,600)	-
(Gain) loss on disposal of fixed assets	2,215,752	(2,089,377)	2,123,510	(2,624,624)
Depreciation and amortization	125,538,861	123,873,142	83,717,907	86,065,321
Unrealised gain on foreign exchange - net	(377,683)	(1,349,945)	(377,681)	(1,349,945)
Employee benefit expenses	4,199,963	3,967,052	2,744,800	2,544,394
Loss on settlement of employee benefits	718,044	17,653	671,892	17,653
Interest income	(357,139)	(274,056)	(614,745)	(519,834)
Finance costs	37,060,940	39,242,019	30,657,139	29,956,858
Profit from operations before changes in operating assets and liabilities	254,500,399	245,427,312	195,358,768	203,318,560
Operating assets (increase) decrease				
Trade and other current receivables	25,131,012	(20,291,409)	36,750,558	(19,900,788)
Inventories	(77,477,858)	(6,026,035)	(66,960,073)	(16,922,593)
Other current assets	(17,611,809)	(909,394)	(2,175,335)	(880,123)
Trade non-current receivables	82,655	82,655	82,655	82,655
Other non-current assets	(4,593,269)	451,008	(457,052)	(1,001)
Operating liabilities increase (decrease)				
Trade and other current payables	(25,243,317)	14,058,349	(26,680,862)	(14,595,049)
Cash receipt from operating activities	154,787,813	232,792,486	135,918,659	151,101,661
Cash payment for long-term employee benefits	(4,505,893)	(1,055,417)	(1,699,425)	(337,150)
Cash receipt from transfer of employee benefits	-	-	526,148	-
Cash payment for corporate income tax	(8,278,665)	(2,408,903)	(823,059)	(339,492)
Net cash flows provided by operating activities	142,003,255	229,328,166	133,922,323	150,425,019

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR END DECEMBER 31, 2024

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
(Increase) decrease in restricted deposits at financial institutions	8,050,747	3,778,228	(6,516,407)	-
Cash payment for short-term loan to subsidiary	-	-	(13,000,000)	(23,500,000)
Cash receipt from short-term loan to subsidiary	-	-	2,000,000	22,000,000
Cash receipt from sales of fixed assets and intangible assets	1,391,605	2,818,702	764,170	2,641,132
Cash payment for purchase of fixed assets	(49,633,292)	(100,819,497)	(46,715,377)	(93,962,589)
Cash payment for purchase of intangible assets	(1,005,537)	(19,917,729)	(686,260)	(344,000)
(Increase) decrease in deposits for purchase of machineries	-	-	3,262,000	(1,570,822)
Cash receipt from interest income	357,139	274,056	209,759	470,272
Net cash flows used in investing activities	(40,839,338)	(113,866,240)	(60,682,115)	(94,266,007)
Cash flows from financing activities				
Cash receipt from increasing in share capital	-	249,572,228	-	249,572,228
Cash payment for transaction costs relating to the share offering	-	(2,180,042)	-	(2,180,042)
Increase (decrease) in short-term loans from financial institutions	69,453,368	(70,907,107)	49,453,368	(68,053,837)
Repayment of long-term loan from subsidiary	-	-	-	(26,600,000)
Cash payment for lease liabilities and other financial liabilities	(12,311,208)	(12,165,128)	(11,705,209)	(11,710,627)
Repayment of long-term loans from financial institutions	(87,325,600)	(221,405,600)	(49,725,600)	(134,725,600)
Dividend payment	(57,977,376)	-	(57,977,376)	-
Cash payment for finance costs	(35,281,630)	(35,822,056)	(28,997,391)	(28,228,087)
Cash payment for purchase of ordinary shares in subsidiary	(539)	-	(539)	-
Net cash flows used in financing activities	(123,442,985)	(92,907,705)	(98,952,747)	(21,925,965)
Net decrease in cash and cash equivalent	(22,279,068)	22,554,221	(25,712,539)	34,233,047
Cash and cash equivalents at beginning of the year	66,992,408	44,438,187	55,595,669	21,362,622
Cash and cash equivalents at ending of the year	44,713,340	66,992,408	29,883,130	55,595,669
Supplemental cash flows information				
Non-cash transactions				
Decrease in payables for purchase of fixed assets	(8,126,188)	(2,081,580)	(8,270,884)	(2,081,580)
Intangible assets transferred from other non-current assets	-	18,021,946	-	-
Increase in payables for purchase of intangible assets	43,656	-	43,656	-
Increase in right-of-use assets/lease liabilities	13,006,107	9,620,383	13,006,107	6,159,262
Decrease in other receivables - transaction costs relating to the share offering	-	(300,000)	-	(300,000)

Notes to the Financial Statements

Part 3

Financial Statement for the year ended 31 December 2024

GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. GENERAL INFORMATION

Golden Lime Public Company Limited (“the Company”) registered as limited company with Ministry of Commerce on October 2, 2003 and registered for transformation to public company limited with Ministry of Commerce on April 2, 2014. The Company was listed on the Stock Exchange of Thailand since April 2, 2014.

Its registered office is 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi. The Company has four branches, with three in Saraburi and another in Lopburi.

The Company is principally engaged in the manufacture and distribution of industrial chemical products and sale, assembly and installation machinery equipment.

As at December 31, 2024 and 2023, CE Lime (Thailand) Limited is the Company’s major shareholder with a 76.36%.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht and are rounded in the notes to financial statements to the nearest thousand Baht unless otherwise stated. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on Thai version.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidation financial statements

- a. The consolidated financial statements include the financial statements of Golden Lime Public Company Limited and its subsidiaries (together referred to as “Group”) as follows:

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholding	
			2024	2023
1. Golden lime Engineering Company Limited	Thailand	Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment	100.0	100.0
2. Thai Marble Corp., Ltd.	Thailand	Mining, production, and distribution of marble, limestone and their by-products	99.8	99.8

- b. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c. Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d. The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e. Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f. Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. AMENDMENT TO FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Revenue and expenses recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting discounts to customers.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income and other income

Interest income and other income are recognised in profit or loss on accrual basis.

Expenses

Expense is recognised in profit or loss on accrual basis.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies TFRS 9's simplified approach to measuring expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Cost includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Investments in subsidiaries

Investment in subsidiaries is accounted for in the separate financial statements using the cost method and net of allowance for impairment loss (if any).

The weighted average method is used for computation of the cost of investments.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus 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.

There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost:* A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial 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 in profit or loss.
- *FVOCI:* A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 separate line item in the statement of comprehensive income.
- *FVPL:* A asset that does not meet the criteria for amortised cost or FVOCI is 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 shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of Financial Assets

Expected credit losses associated with financial assets carried at amortised cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided on land of investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Land improvements	10 - 43 years
Buildings and building improvements	5 - 43 years
Machinery and equipment	3 - 25 years
Office equipment	3 - 5 years
Vehicles	5 - 10 years

Depreciation is included in determining income.

Spare parts that are categorised as “specific spare parts” which are used for machinery and equipment. Spare parts are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful life once they are in ready-to-use condition for its purpose determined by the management.

No depreciation is provided on land and assets under installation and construction.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

The Group has reviewed and adjusted residual value and expected useful lives of the asset, if appropriate, at the end of each reporting period.

Repairs and maintenance are charged to profit or loss during the financial years in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful live and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5, 10 years
Customer relationship	15 years
Mining concession cost	15, 20 years of mining concession age

Limestone mining right is amortised using the calculation from the percentage of units of limestone produced to the estimated total limestone reserves assessed by an independent geologist.

Impairment of assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognized right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group’s incremental borrowing rate.

To apply a cost model, the Group measures the right-of-use asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

The useful lives of the right-of-use asset are as follows:

	<u>Useful lives</u>
Buildings	6, 9, 10, 15 years
Vehicles	5 years

Short-term leases and leases of low-value assets

The Group has elected not to recognized right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognized the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee benefits

Short-term benefits

The Group recognized salaries, wages, bonuses and social security contribution as expenses on an accrual basis.

Post-employment benefits

Defined contribution plans

The Group and theirs employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund’s assets are held in a separate trust fund and the Groups’ contributions are recognized as expenses when incurred.

Defined benefit plan

The employee benefit obligations in relation to severance payment pursuant to the labor law and other defined benefits are recognized as a charge to results of operations over the employee’s service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group 490ecognized actuarial gains or losses in other comprehensive income in the period in which they arise.

Provisions

Provisions are recognized when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency as Thai Baht which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translating into the functional currency using the exchange rate at the date of transaction.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per share

The calculations of basic earnings per share for the year were based on the profit for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Allowances for impairment of assets

The Group considers an asset as impaired when there is an indication that the asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group makes an estimate of the asset recoverable amount. The determination of the recoverable amount is requires judgement. An impairment loss is recognised as an expense in the statement of profit or loss.

Investment properties, property, plant and equipment, right-of-use asset and intangibles asset/ Depreciation and amortisation

In determining depreciation of investment properties, properties and equipment, right-of-use asset, amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values of the investment properties, plant and equipment, right-of-use asset and intangible assets to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment, right-of-use asset and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets derived from business combination

The initial recognition and measurement of goodwill and intangible assets derived from business combination, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences 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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices or at a price that is based on commercial terms and at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group are as follows:

5.1 Related parties consist of:

Name	Relationship	Country
<u>Subsidiaries</u>		
Golden Lime Engineering Company Limited	100% shareholding by the Company	Thailand
Thai Marble Corp., Ltd.	99.8% shareholding by the Company	Thailand
<u>Related parties</u>		
Premthai Energy Company Limited	Co-directors	Thailand
Premthai Logistics Company Limited	Co-directors	Thailand
Christiani & Nielsen Energy Solutions Company Limited	Co-shareholder	Thailand
Maxwin Builders Company Limited	Co-directors	Thailand
TEC for LIME	Co-shareholder (indirect) / Co-directors	Belgium
SA Carmeuse Coordination Center	Co-shareholder	Belgium
Carmeuse Majan LLC (SFZ)	Co-shareholder (indirect) / Co-directors	Oman
Directors/Key management personnel	The persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity (whether executive or otherwise).	

5.2 Significant transactions with related parties for the years ended December 31, 2024 and 2023 are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
Services income	-	-	3,480	4,440	At the rate specified in the agreement
Interest income	-	-	405	382	At the rate of 2.00% per annum
Purchases of raw materials	-	-	112,071	107,422	At the agreed price
Consulting fee	-	-	105	165	At the rate specified in the agreement
Purchases of fixed assets and intangible asset	-	-	11,350	42,715	At the rate specified in the agreement
Interest expense	-	-	-	128	At the rate of 2.50% per annum
<u>Transactions with related companies</u>					
Revenue from sales and services	3,202	-	-	-	At the agreed price
Purchases of raw materials	25,774	149,373	25,774	149,373	At the agreed price
Transportation expenses	4,202	4,983	4,202	4,983	At the agreed price
Raw materials sourcing fee	600	600	600	600	At the rate specified in the agreement
Consulting fee	1,134	763	1,134	763	At the rate specified in the agreement
Royalty fee	244	225	244	225	At the rate specified in the agreement

5.3 Significant balances between the Company and those related companies as at December 31, 2024 and 2023 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other current receivables - related parties				
Subsidiaries	-	-	4,104	1,783
Related company	1,802	-	-	-
Total	1,802	-	4,104	1,783
Short - term loan to subsidiary				
Subsidiary	-	-	24,500	13,500
Total	-	-	24,500	13,500
Other non-current asset				
Subsidiary	-	-	-	3,262
Total	-	-	-	3,262
Trade and other current payables - related parties				
Subsidiaries	-	-	42,077	32,344
Related companies	6,482	12,275	6,482	12,275
Total	6,482	12,275	48,559	44,619

5.4 During the year ended December 31, 2024, movements of short-term loan from subsidiary are as follows:

	Unit: Thousand Baht			
	As at January 1, 2024	Movements during the year		As at December 31, 2024
		Increase	Decrease	
Short-term loan to subsidiary				
<u>Subsidiary</u>				
Golden Lime Engineering Company Limited	13,500	13,000	(2,000)	24,500
Total	13,500	13,000	(2,000)	24,500

As at December 31, 2024 and 2023 short-term loans to the subsidiary, is unsecured loan and at call, with an interest rate of 2.00% per annum.

5.5 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	56,282	51,724	49,435	44,814
Post-employment benefits	1,458	1,433	1,333	1,212
Total	57,740	53,157	50,768	46,026

5.6 Commitments and contingent liabilities with related parties

Long-term service agreements

- a) The Company has entered into a service agreement with the subsidiary company whereby the subsidiary will provide know-how, technical service and support. Under the conditions of this agreement, the Company has to pay a monthly service fee, effective as from October 30, 2017.
- b) The Company has entered into a service agreement with an overseas related company (related by having common ultimate shareholder) whereby this company will provide know-how, technical service and support. Under the conditions of this agreement, the Company has to pay a monthly service fee as stipulated in the agreement.
- c) The Company has entered into a purchase of machinery and installation service contract with an overseas related company (related by having common ultimate shareholder). After completion of the installation, the related company will charge a monthly compensation fee at the rate stipulated in the agreement per sales quantity of products produced by installed machinery from the November 27, 2022 - November 27, 2031. The compensation fee rate after November 27, 2031, will be negotiated by the parties within three months.
- d) The Company has entered into a service agreement with a related company for the sourcing of solid fuel and raw materials. The service fee to source solid fuel will be charged at the rate of US dollars 0.75 per metric ton of solid fuel procured. The monthly service fee to source raw materials will be charged at the rate of Baht 50,000 for up to four days of work per month plus Baht 20,000 for each additional day. This agreement is effective as from January 1, 2019.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	37	594	37	438
Cash at banks - savings accounts	43,421	64,856	28,870	53,879
Cash at banks - current accounts	1,255	1,542	976	1,279
Total	44,713	66,992	29,883	55,596

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2024, the Group has bank accounts in amount of Baht 29.0 million (December 31, 2023: Baht 37.0 million) to guarantee credit facilities as described in Note to Financial Statements No. 31.3 and be reserved for principal and interest repayments of long-term loan from financial institutions which are due within six months under the condition according to the loan agreement as described in Note to Financial Statements No. 18.

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivables - other parties	183,215	211,690	127,883	166,264
Trade receivables - related parties	1,802	-	1,621	1,605
<u>Less</u> Allowance for expected credit loss	(16,254)	(11,038)	(7,846)	(5,739)
Total trade receivables - net	168,763	200,652	121,658	162,130
Other receivables				
Related parties				
Other receivables	-	-	2,028	128
Accrued interests	-	-	455	50
Other parties				
Contract assets - unbilled receivables expected to bill within 1 year	7,820	5,860	-	-
Other receivables	3,601	3,638	3,367	3,272
Total other receivables - net	11,421	9,498	5,850	3,450
Total trade and other current receivables - net	180,184	210,150	127,508	165,580

As at December 31, 2024 and 2023, the Group has trade receivables aged by number of days outstanding as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other parties				
Not yet due	91,997	126,113	75,210	106,153
Over due				
Not over 3 months	66,375	73,693	42,390	54,176
3 - 6 months	4,705	526	314	114
6 - 12 months	7,570	20	4,448	-
Over 12 months	12,568	11,338	5,521	5,821
Total trade receivables - other parties	183,215	211,690	127,883	166,264
<u>Less</u> Allowance for expected credit loss	(16,254)	(11,038)	(7,846)	(5,739)
Total trade receivables - other parties - net	166,961	200,652	120,037	160,525
Related parties				
Not yet due	-	-	1,078	267
Over due				
Not over 3 months	121	-	8	803
3-6 months	1,681	-	535	535
Total trade receivables - related parties	1,802	-	1,621	1,605
Total trade receivables - net	168,763	200,652	121,658	162,130

9. INVENTORIES - NET

Inventories - net as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	226,543	184,502	160,573	125,079
Work-in-progress	26,797	26,475	133	132
Raw materials	160,879	164,022	105,971	110,965
Supplies	125,448	89,159	119,349	83,062
Goods in transit	1,969	-	172	-
<u>Less</u> Allowance for cost reduction to net realisable value	(21,125)	(21,171)	(390)	(1,914)
Net	520,511	442,987	385,808	317,324

10. INVESTMENTS IN SUBSIDIARIES - NET

The details of investments in subsidiaries - net presented in the separate financial statements as at December 31, 2024 and 2023 consisted of:

Company	Unit: Thousand Baht							
	Issued and paid-up capital		Shareholding proportion (%)		At cost		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023
Golden Lime Engineering Company Limited	20,000	20,000	100	100	20,000	20,000	-	-
Thai Marble Corp., Ltd.	82,800	82,800	99.8	99.8	605,074	605,074	-	-
Total					625,074	625,074	-	-
<u>Less Allowance for impairment loss of investments</u>					<u>(80,000)</u>	<u>(80,000)</u>	-	-
Net					545,074	545,074	-	-

As at December 31, 2024, the share certificates of investment in Thai Marble Corp., Ltd. held by the Company of 3,305,742 shares are used to guarantee long-term loan-refinance credit facility as described in Note to Financial Statements No. 18 and 31.3.

As at December 31, 2024 and 2023, the Company considered the realisable value of its investments in two subsidiaries, Thai Marble Corp., Ltd and Golden Lime Engineering Company Limited based on a value-in-use method by using discounted cash flow projections to its present values in the amount of Baht 545 million and no value, respectively, which are lower than its carrying amount of Baht 605 million and Baht 20 million, respectively. Therefore, the Company, recognised the allowance for impairment loss of investments of Baht 60 million and Bath 20 million, respectively, for reducing the value of such investments to the amount expected to be recovered in the separate financial statements.

11. INVESTMENT PROPERTY - NET

Movements of investment property - net during the year ended December 31, 2024 are summarised below:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	Movements during the year			
	As at January 1, 2024	Increase/ Transfer in	Decrease/ Transfer out	As at December 31, 2024
Cost:				
Land	2,000	-	-	2,000
Total cost	2,000	-	-	2,000
Net	2,000			2,000

The fair value of the investment property as at December 31, 2024 stated below:

	Unit: Thousand Baht		
	Independent appraiser	Appraisal reports dated	Appraisal value
Vacant land	Wealth Appraisal Co., Ltd	September 13, 2023	51,700
Total			51,700

The fair values are based on valuations performed by an accredited independent valuer. The appraisal values, determined according to the Market Comparison Approach, are categorized as Fair Value - Level 2 based on the inputs to the valuation technique used.

As at December 31, 2024 and 2023, the Group mortgaged investment property with net book values amounting to Baht 2.0 million with banks to secure long-term loans and other credit facilities granted to the Company as described in Note to Financial Statements No. 18 and 31.3.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net during the year ended December 31, 2024 are summarised below:

	Unit: Thousand Baht				As at December 31, 2024
	Consolidated financial statements				
	As at January 1, 2024	Movements during the year		Transfer in (Transfer out)	
Increase		Decrease			
Cost:					
Land	186,897	-	-	-	186,897
Land improvements	9,461	-	-	-	9,461
Buildings and building improvements	375,692	4,631	(88,610)	5,225	296,938
Machinery and equipment	1,804,231	2,072	(67,536)	64,608	1,803,375
Office equipment	30,787	3,843	(6,083)	-	28,547
Vehicles	221,513	13,606	(3,910)	-	231,209
Spare parts	45,660	4,099	-	-	49,759
Construction in progress	62,347	26,264	(2,426)	(69,833)	16,352
Total cost	2,736,588	54,515	(168,565)	-	2,622,538
Accumulated depreciation:					
Land improvements	5,312	475	-	-	5,787
Buildings and building improvements	307,912	11,345	(88,608)	-	230,649
Machinery and equipment	1,342,576	78,524	(67,174)	-	1,353,926
Office equipment	22,332	2,549	(5,582)	-	19,299
Vehicles	192,632	8,637	(3,910)	-	197,359
Total accumulated depreciation	1,870,764	101,530	(165,274)	-	1,807,020
Net	865,824				815,518
2024 (Baht 88.7 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					101,530
2023 (Baht 88.4 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					101,783

Unit: Thousand Baht					
Separate financial statements					
	As at	Movements during the year			As at
	January 1, 2024	Increase	Decrease	Transfer in (Transfer out)	December 31, 2024
Cost:					
Land	130,472	-	-	-	130,472
Buildings and building improvements	306,900	4,631	(88,610)	4,615	227,536
Machinery and equipment	1,526,844	1,157	(66,554)	64,609	1,526,056
Office equipment	15,133	3,396	(5,115)	-	13,414
Vehicles	170,375	12,978	(3,910)	-	179,443
Spare parts	45,662	4,099	-	-	49,761
Construction in progress	59,875	25,191	(2,426)	(69,224)	13,416
Total cost	2,255,261	51,452	(166,615)	-	2,140,098
Accumulated depreciation:					
Buildings and building improvements	268,924	6,425	(88,608)	-	186,741
Machinery and equipment	1,141,202	66,597	(66,385)	-	1,141,414
Office equipment	10,506	1,528	(4,824)	-	7,210
Vehicles	155,151	6,336	(3,910)	-	157,577
Total accumulated depreciator	1,575,783	80,886	(163,727)	-	1,492,942
Net	679,478				647,156
2024 (Baht 71.0 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					<u>80,886</u>
2023 (Baht 72.2 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					<u>83,303</u>

As at December 31, 2024, the Group has certain property, plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,045.7 million (December 31, 2023: Baht 1,137.0 million).

As at December 31, 2024 and 2023, the Group are recognised right-of-use assets - net which are presented in buildings and building improvement - net relate to the following types of assets:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Buildings	10,638	7,682	8,186	4,654
Vehicles	17,117	10,430	17,117	10,430
Total	27,755	18,112	25,303	15,084

As at December 31, 2024, the Group has mortgaged plots of land with structures there on and machinery with net book values amounting to Baht 411.5 million (December 31, 2023: Baht 439.4 million) with banks to secure loans and other credit facilities granted to the Group as described in Note to Financial Statements No. 18 and 31.3.

13. GOODWILL

For the purpose of impairment testing, the Company allocated to the Company's cash generating unit goodwill acquired during the business combination. Such goodwill is the manufacture and distribution of industrial chemical products at Pha Buddha Bat branch (before entire business transfer as Saraburi Quicklime Company Limited) as presented below:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2024	2023
Goodwill for business of manufacture and distribution of industrial chemical products at Pha Buddha Bat branch	171,599	171,599

Impairment testing for carrying amount of goodwill

The recoverable amount of each cash generating unit is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a five-year period.

Key assumptions used in value in use calculations are summarised below:

	(Unit: % per annum)
Long-term growth rate	1.0
Pre-tax discount rate	13.4

The management determined the budget earnings before interests and taxes margin and growth rate based on past performance and its expectations of market development. The discount rate used is pre-tax and reflect specific risks relating to the relevant segments.

The growth rate used to extrapolate cash flow projections beyond the period covered by the most recent forecasts does not exceed the long-term average growth rate for the industry in which the cash generating unit operates.

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than in carrying amount and no impairment was required to the financial statements.

15. OTHER NON - CURRENT ASSETS

Other non-current assets as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposit for purchase of assets - related party	-	-	-	3,262
Retentions	1,150	687	-	-
Advance payment	3,874	-	-	-
Others	1,707	1,451	945	488
Total	6,731	2,138	945	3,750

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2024 and 2023 consisted of:

	Consolidated financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2024	2023	2024	2023
Promissory notes	4.15, 4.25	4.15	552,000	532,000
Trust receipts	4.00, 4.55	4.84	83,524	34,071
Total			635,524	566,071

	Separate financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2024	2023	2024	2023
Promissory notes	4.15, 4.25	4.15	532,000	532,000
Trust receipts	4.00, 4.55	4.84	83,524	34,071
Total			615,524	566,071

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - other parties	101,391	136,387	52,799	97,078
Trade payables - related parties	279	7,265	37,818	34,661
Total trade payables	101,670	143,652	90,617	131,739
Other payables				
Related parties				
Other payables	4,860	3,667	4,860	3,667
Payables for purchase of assets	1,343	1,343	1,343	1,343
Retentions	-	-	4,538	4,948
Other parties				
Other payables	22,536	20,242	19,689	18,265
Payables for purchase of assets	5,365	13,447	5,220	13,447
Accrued expenses	33,504	26,545	26,307	18,904
Contract liabilities - advance received for goods	8,744	3,626	3,150	249
Revenue Department payable	5,125	3,518	4,023	1,641
Others	4,522	4,947	2,233	2,677
Total other payables	85,999	77,335	71,363	65,141
Total trade and other current payables	187,669	220,987	161,980	196,880

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2024 and 2023 consisted of:

			Unit: Thousand Baht			
			Consolidated		Separate	
			financial statements		financial statements	
Loans	Interest rate (% per annum)	Repayment schedule	2024	2023	2024	2023
1	BIBOR 6 M + 1.60	Principal to be paid per annum within March 2025	37,646	75,372	37,646	75,372
2	BIBOR 6 M + 0.95	Principal to be paid within 1 year, maybe roll over with each repayment period of 1 year but not later than July 2027	35,000	35,000	35,000	35,000
3	2.90	Principal to be paid in monthly and completed within July 2025	5,745	15,765	5,745	15,765
4	THBFIX 6 M + 2.10	Principal to be paid in monthly and completed within September 2025	170	2,150	170	2,150
5	3.80 and BIBOR 3 M + 2.20	Principal to be paid in quarterly installments and completed within June 2027	95,690	133,290	-	-
<u>Less</u> Deferred financial fees			(131)	(659)	(131)	(659)
Total			174,120	260,918	78,430	127,628
<u>Less</u> Current portion			(81,030)	(86,798)	(43,430)	(49,198)
Long-term loans - net of current portion			93,090	174,120	35,000	78,430

Movements in long-term loans from financial institutions during the year ended December 31, 2024 are summarised below.

			Unit: Thousand Baht	
			Consolidated	Separate
			financial statements	financial statements
Balance as at January 1, 2024			260,918	127,628
<u>Add</u> Additional			-	-
Amortisation of deferred financial fees			528	528
<u>Less</u> Repayment			(87,326)	(49,726)
Balance as at December 31, 2024			174,120	78,430

The long-term loans are secured by the mortgage of land plots with structures thereon, machinery of the Group, and a pledge of shares of the subsidiary held by a related company as described in Note to Financial Statements No. 10, 11 and 12, a related company and secured by shares of a company held by the related company.

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, deposit cash into a reserve account for principal and interest payments which are due within six months (as described in Note to Financial Statements No. 7), maintain permits of concession to be valid and renew the concession on schedule. In case, the borrower fails to renew the concession, the borrower has to apply cash sweep condition to additional repay the loan principle according to the condition under the loan agreement.

19. LEASE LIABILITIES - NET

Lease liabilities - net as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities				
- Within 1 year	7,623	5,031	6,962	4,425
- Over 1 year but not over 5 years	18,071	12,129	15,865	9,263
<u>Less</u> Deferred interest expenses	(2,660)	(1,767)	(2,417)	(1,405)
Present value of lease liabilities	23,034	15,393	20,410	12,283
<u>Less</u> Current portion of lease liabilities	(6,765)	(4,452)	(6,202)	(3,965)
Net	16,269	10,941	14,208	8,318

20. OTHER FINANCIAL LIABILITIES - NET

Other financial liabilities - net as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
	2024	2023
Other financial liabilities		
- Within 1 year	6,260	6,260
- Over 1 year but not over 5 years	5,891	12,152
<u>Less</u> Deferred interest expenses	(490)	(1,057)
Present value of other financial liabilities	11,661	17,355
<u>Less</u> Current portion of other financial liabilities	(5,915)	(5,694)
Net	5,746	11,661

Other financial liabilities recognises contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS 15 "Revenue from Contracts with Customers". The Group therefore continue recognises such transfer assets as fixed assets in the financial statement and recognises liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the present value of non-current provisions for employee benefit for each of the year ended December 31, 2024 and 2023 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Non-current provision for employee benefit as at January 1,	38,895	35,982	24,505	22,014
Included in profit or loss:				
Current service cost	3,063	2,910	1,996	1,878
Interest cost	1,137	1,057	749	666
Loss on settlement of benefits	718	18	672	18
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes				
Financial assumptions changes	1,963	(51)	1,476	20
Experience adjustments	1,102	34	1,559	246
Transfer between the Group	-	-	526	-
Benefit paid	(4,506)	(1,055)	(1,700)	(337)
Non-current provision for employee benefit as at December 31,	42,372	38,895	29,783	24,505

Employee benefit expenses for the years ended December 31, 2024 and 2023, have been charged to profit or loss of financial statements are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Charged to profit or loss:				
Cost of sales and services	3,116	2,071	2,004	1,339
Distribution costs	957	877	547	490
Administrative expenses	845	1,037	866	733
Total	4,918	3,985	3,417	2,562

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

As at 31 December 2024, the Group and the Company's weighted average duration of the liabilities for non-current provision for employee benefit is 11 - 12 years and 11 years, respectively (as at 31 December 2023: 11 - 17 years and 11 years, respectively).

Principal actuarial assumptions as at December 31, 2024 and 2023 (represented by the weighted-average) consisted of:

	(Percentage %)/annum			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.38, 2.45	3.04, 3.37	2.38	3.04
Future monthly salary increase rate	5.00	3.00, 5.00	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 are summarised below:

	Unit: Thousand Baht			
	As at December 31, 2024			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(3,125)	3,559	(2,312)	2,627
Salary increase rate	3,430	(3,080)	2,532	(2,278)

As at December 31, 2024, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	4,538	1,798
Over 1 and up to 5 years	10,009	6,585
Over 5 years	37,400	28,252

22. DEFERRED TAX

Deferred income tax as at December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets - net	-	6,512	-	6,423
Deferred tax liabilities - net	(78,282)	(79,916)	(3,527)	-

Movements in deferred tax assets and liabilities during years ended December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht							
	Consolidated financial statements				Separate financial statements			
	As at January 1, 2024	Profit (loss)	Other Comprehensi ve income	As at December 31, 2024	As at January 1, 2024	Profit (loss)	Other Comprehensi ve income	As at December 31, 2024
Deferred tax assets								
Allowance for doubtful accounts	2,408	1,027	-	3,435	1,347	405	-	1,752
Allowance for diminution in value of inventories	1,063	(87)	-	976	383	(383)	-	-
Provisions for employee benefit	7,779	82	613	8,474	4,901	449	607	5,957
Profit on intercompany inventory sales	1,209	87	-	1,296	-	-	-	-
Tax loss	12,670	(12,670)	-	-	12,670	(12,670)	-	-
Total	25,129	(11,561)	613	14,181	19,301	(12,199)	607	7,709
Deferred tax liabilities								
Deferred financial fees	(132)	106	-	(26)	(132)	106	-	(26)
Deferred commission	(4)	3	-	(1)	-	-	-	-
Depreciation for the extension of useful life of assets	(6,341)	821	-	(5,520)	(3,042)	1,130	-	(1,912)
The difference from the fair value adjustment of assets from business acquisition	(92,056)	5,140	-	(86,916)	(9,704)	406	-	(9,298)
Total	(98,533)	6,070	-	(92,463)	(12,878)	1,642	-	(11,236)
Net	(73,404)	(5,491)	613	(78,282)	6,423	(10,557)	607	(3,527)
As presented in the statement of financial position were as follows:								
Deferred tax assets - net	6,512			-	6,423			-
Deferred tax liabilities - net	(79,916)			(78,282)	-			(3,527)
	(73,404)			(78,282)	6,423			(3,527)

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	As at January 1, 2023	Profit (loss)	Other Comprehensi ve income	As at December 31, 2023	As at January 1, 2023	Profit (loss)	Other Comprehensi ve income	As at December 31, 2023
	Deferred tax assets							
Allowance for doubtful accounts	2,061	347	-	2,408	1,368	(21)	-	1,347
Allowance for diminution in value of inventories	696	367	-	1,063	383	-	-	383
Provisions for employee benefit	7,197	585	(3)	7,779	4,403	444	54	4,901
Profit on intercompany inventory sales	1,056	153	-	1,209	-	-	-	-
Tax loss	31,833	(19,163)	-	12,670	31,833	(19,163)	-	12,670

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	As at January 1, 2023	Profit (loss)	Other Comprehensi ve income	As at December 31, 2023	As at January 1, 2023	Profit (loss)	Other Comprehensi ve income	As at December 31, 2023
Total	42,843	(17,711)	(3)	25,129	37,987	(18,740)	54	19,301
Deferred tax liabilities								
Deferred financial fees	(555)	423	-	(132)	(238)	106	-	(132)
Deferred commission	(5)	1	-	(4)	-	-	-	-
Depreciation for the extension of useful life of assets	(5,201)	(1,140)	-	(6,341)	(2,473)	(569)	-	(3,042)
The difference from the fair value adjustment of assets from business acquisition	(97,343)	5,287	-	(92,056)	(10,119)	415	-	(9,704)
Total	(103,104)	4,571	-	(98,533)	(12,830)	(48)	-	(12,878)
Net	(60,261)	(13,140)	(3)	(73,404)	25,157	(18,788)	54	6,423
As presented in the statement of financial position were as follows:								
Deferred tax assets - net	25,226			6,512	25,157			6,423
Deferred tax liabilities - net	(85,487)			(79,916)	-			-
	(60,261)			(73,404)	25,157			6,423

As at December 31, 2024, the subsidiaries have unused tax losses and deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilization of the unused tax losses which will expire during 2025 - 2029. The deferred tax asset is not recognised in the statement of financial position consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unused tax losses				
Expire in next 1 years	5,469	-	-	-
Expire in 2 - 5 years	6,510	10,135	-	-
Total	11,979	10,135	-	-

23. INCOME TAX

Income tax for the year ended December 31, 2024 and 2023 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax expenses				
Current year	12,908	3,360	5,923	-
Deferred tax:				
Relating to origination and reversal of temporary differences	5,491	13,140	10,557	18,788
Tax expenses	18,399	16,500	16,480	18,788

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to actuarial gain (loss) arising from financial assumptions changes	(613)	(3)	607	53
Total	(613)	(3)	607	53

The reconciliation between accounting profit and income tax expenses are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before income tax	80,415	62,618	75,936	89,334
Applicable tax rate (%)	20	20	20	20
Income tax using the corporate tax rate	16,083	12,524	15,187	17,867
Revenues granted income tax exemption or expenses that are deductible at a greater amount	(113)	(73)	-	-
Expenses not treated as expenses under the Revenue Code	1,027	3,665	1,015	493
Previous year losses for which no deferred tax assets was recognised but adopted to reduce the tax cost	-	(434)	-	-
Current year losses for which no deferred tax assets were recognised	1,078	-	-	-
Others	324	818	278	428
Tax expenses	18,399	16,500	16,480	18,788

24. PROVIDENT FUND

For the year ended December 31, 2024, the Group's contributions to the provident fund is Baht 3.4 million (2023: Baht 2.6 million).

25. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 were follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in inventories of finished goods				
and work in progress	(42,363)	9,820	(35,495)	9,180
Purchase finished goods	22,419	43,975	10,452	5,787
Raw materials and consumables used	477,319	541,526	448,786	498,753
Salaries and wages and other				
employee benefits	200,391	184,324	140,402	125,346
Depreciation and amortisation	125,539	123,872	83,718	86,065
Transportation expenses	116,492	110,781	103,202	98,768
Utilities	91,858	109,039	75,639	89,105

26. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate annual net profit as a reserve fund of not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

27. SHARE CAPITAL

27.1 Extraordinary General Meeting of the Company's Shareholders No. 1/2023, held on January 6, 2023, approved the increase of the Company's authorised share capital to issue and offer to the existing shareholders as the following important agenda:

- The increase of the Company's authorised share capital from Baht 300 million to Baht 375 million, by issuing 75 million ordinary shares with par value of Baht 1 per share.
- The allocation of the newly-issued ordinary shares not more than 75 million ordinary shares with par value of Baht 1 per share to the existing shareholders in proportion to their respective shareholdings at the offered price of Baht 4 per share, totaling Baht 300 million. The objective of capital increase is for the purpose of repayment of loan from financial institution, capital expansion and working capital, The Company registered an increase of registered share capital with the Minister of Commerce on January 12, 2023.

27.2 On February 2023, the Company offered 62,393,057 newly-issued ordinary shares to the existing shareholders with a par value of Baht 1 each, at an offering price of Baht 4 per share, amounting to Baht 249.6 million, which have the share premium of Baht 187.2 million. The Company received full payment of such shares and has the total issued and paid-up shares of Baht 362.4 million (362,393,057 ordinary shares with a par value of Baht 1 each). The Stock Exchange of Thailand approved the 362,393,057 ordinary shares with a par value of Baht 1 each as listed securities, with trading permitted.

The Company incurred expenses relating to the share offering amounting to Baht 2.5 million, recorded as transaction costs as a deduction against the share premium.

28. DIVIDEND PAID

Board of Directors' Meeting No. 1/2024, held on February 23, 2024 and Annual General Meeting of the Company's shareholders of the year 2024, held on April 4, 2024, approved the annual dividend payment of 2023 to shareholders of 362.4 million ordinary shares, from the operating results for the period as from January 1, 2023 to December 31, 2023 and from retained earnings, at a rate of Baht 0.08 per share, totaling Baht 29 million, which will be paid on May 3, 2024.

Board of Directors' Meeting No. 5/2024, held on November 8, 2024, approved an interim dividend payment to shareholders of 362.4 million ordinary shares, from the operating results for the period as from January 1, 2024 to September 30, 2024, at a rate of Baht 0.08 per share, totaling Baht 29 million, which will be paid on December 6, 2024.

29. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are into business units based on its products and services and have three reportable segments as follows:

1. The manufacture and distribution of chemical products the industry segment, which are limestone mining, and manufacture and distribute of Calcium Oxide, Calcium Hydroxide and other related products.
2. The Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment.
3. The marble mining, and production and distribution of marble products.

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 revenue, profit and total assets information regarding the operating segments of the Group, for the year ended December 31, 2024 and 2023 are as follows:

	Unit: Thousand Baht									
	Limestone mining, and manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		The marble mining, and production and distribution of marble products segment		Elimination of inter-segment revenue		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	1,225,150	1,303,763	3,469	1,040	126,096	123,640	-	-	1,354,715	1,428,443
Inter-segment revenue	-	-	10,946	46,911	24	-	(10,970)	(46,911)	-	-
Segment gross profit (loss)	349,891	308,348	(3,605)	508	37,428	38,445	-	-	383,714	347,301
Other incomes									8,352	15,531
Distribution costs									(189,275)	(182,676)
Administrative expenses									(85,835)	(79,004)
Gain on foreign exchange - net									520	708
Profit from operating activities									117,476	101,860
Finance costs									(37,061)	(39,242)
Profit before income tax expenses									80,415	62,618
Tax expenses									(18,399)	(16,500)
Profit for the year									62,016	46,118
Revenue recognition timing										
Revenue recognition at a point in time	1,225,127	1,303,763	-	-	101,434	96,443	-	-	1,326,561	1,400,206
Revenue recognition over time	-	-	3,469	1,040	24,685	27,197	-	-	28,154	28,237
Total revenue	1,225,127	1,303,763	3,469	1,040	126,119	123,640	-	-	1,354,715	1,428,443

The reconciliations of each segment total assets to the Group's assets and other material items as at December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht									
	Limestone mining, and manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		The marble mining, and production and distribution of marble products segment		Unallocated assets		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Non-current assets										
Property, plant and equipment - net	675,041	715,057	111	250	140,366	150,517	-	-	815,518	865,824
Goodwill	171,599	171,599	-	-	-	-	-	-	171,599	171,599
Intangible assets - net	353,341	376,472	-	389	297	54	-	-	353,638	376,915
Others	2,792	8,758	-	239	5,786	1,500	2,000	2,000	10,578	12,497
Total non-current assets	1,202,773	1,271,886	111	878	146,449	152,071	2,000	2,000	1,351,333	1,426,835

Geographical segments information

In presenting information on the basis of geographical segment, segment revenue is based on the geographical location of customers.

The Group's geographical segments information for the year ended December 31, 2024 and 2023 was as follows:

	Unit: Thousand Baht					
	Thailand		Foreign countries		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023
Revenue from sales and services	1,282,532	1,345,279	72,183	83,164	1,354,715	1,428,443

Major customer

For the year ended December 31, 2024, the Group has no revenues from transactions with single customer amount to 10 percent or more of the Group's revenues. (2023: the Group has revenues from a customer of the limestone mining, and manufacture and distribution of industrial chemical products segment represent approximately Baht 159.2 million).

30. FINANCIAL INSTRUMENTS

The Group financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, short-term loan receivable, other non-current receivable, trade and other current payables, short-term loans, long-term loans, lease liabilities and other financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, short-term loan receivable and other non-current receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables, short-term loan receivable and other non-current receivable as stated in the statement of financial position.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the Group's operating results and cash flow, as the Group has a long-term loans from financial institutions as described in note to financial statements No. 18, with variable interest rates. Therefore, the Group is exposed to interest rate risk.

As at December 31, 2024 and 2023, the Group had financial instruments with variable interest rates are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial instruments with variable interest rates				
Long-term loans from financial institutions	168,506	245,812	72,816	112,522
Total	168,506	245,812	72,816	112,522

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies as at December 31, 2024 summarised below.

Unit: Thousand foreign currency					
As at December 31, 2024					
Consolidated financial statements			Exchange rate as at December 31, 2024		
Foreign currencies	Financial		(Baht per foreign currency unit)		
	assets	Financial liabilities	Buying rate	Selling rate	
US Dollars	485	8	33.83	34.15	
EURO	-	91	35.07	35.78	
SGD Dollars	-	4	24.76	25.33	
Unit: Thousand foreign currency					
As at December 31, 2024					
Separate financial statements			Exchange rate as at December 31, 2024		
Foreign currencies	Financial		(Baht per foreign currency unit)		
	assets	Financial liabilities	Buying rate	Selling rate	
US Dollars	255	8	33.83	34.15	
EURO	-	1	35.07	35.78	
SGD Dollars	-	4	24.76	25.33	

Derivatives

Forward exchange agreements

Receivables and payables arising from forward exchange agreements are initially recognised and measured at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value, which has been calculated using the quoted market rates, at the end of reporting period. Gains or losses resulting from changes in its fair value are recognised in profit or loss. However, where transactions qualify for hedge accounting, recognition of any resultant gain or loss from changes in the fair value depends on the nature of the item being hedged.

As at December 31, 2024, the Group has no outstanding foreign exchange contracts.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital commitments

As at December 31, 2024, the Group had capital commitments of Baht 1.3 million related to building construction agreements and purchasing agreements of machinery and equipment.

31.2 Commitments under short-term leases and service agreements

As at December 31, 2024, future minimum lease payments required under these non-cancellable operating lease contracts and service contracts were as follows:

Years	Unit: Million Baht	
	Consolidated	Separate
	financial statements	financial statements
Within 1 Year	1.9	1.7
Over 1 year but not over 3 years	2.2	2.1

As at December 31, 2024, the Group has outstanding commitments and contingent liabilities with financial institutions as follows:

	Unit: Million Baht					
	Consolidated financial statements			Separate financial statements		
	Credit limit	Used	Unused	Credit limit	Used	Unused
1) Bank overdrafts	30	-	30	30	-	30
2) Short-term loans: trust receipts, letters of credit, promissory notes	843	(639)	204	803	(616)	187
3) Letter of guarantee	72	(21)	51	52	(15)	37
4) Corporate credit card facility	2	-	2	2	-	2
5) Fleet card	4	(1)	3	4	(1)	3
6) Long-term loans: leasing	109	(39)	70	109	(39)	70
	1,060	(700)	360	1,000	(671)	329

The Company has currency forward contracts facility in the local currency amounting to Baht 22.0 million and there has been unused.

These credit facilities are secured by the mortgage of land plots with structures thereon, certain machineries of the Group, and the pledge of shares of the subsidiary held by the Company as described in Note to Financial Statements No. 10, 11 and 12 and guaranteed by the Company.

31.3 Commitments and contingent liabilities with financial institutions

As at December 31, 2024, the Group in respect of certain performance bonds as required in the normal course of business, as follows:

	Unit: Thousand Baht	
	Consolidated Financial statements	Separate financial statements
Guarantee electricity use	10,234	8,472
Guarantee for sale/service agreements	7,656	6,191
Other guarantee	2,382	-
Total	20,272	14,663

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value.

33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 21, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346064.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346068.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346072.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346076.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346080.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1742944346084.pdf>



Attachment 7 :Greenhouse Gas Verification Statement Scope1,2

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1162/2024/1743122365755.pdf>

