

Shareholding structure



Shareholding structure
Dividend Policy
Risk Management



OUR BEHAVIORS



1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

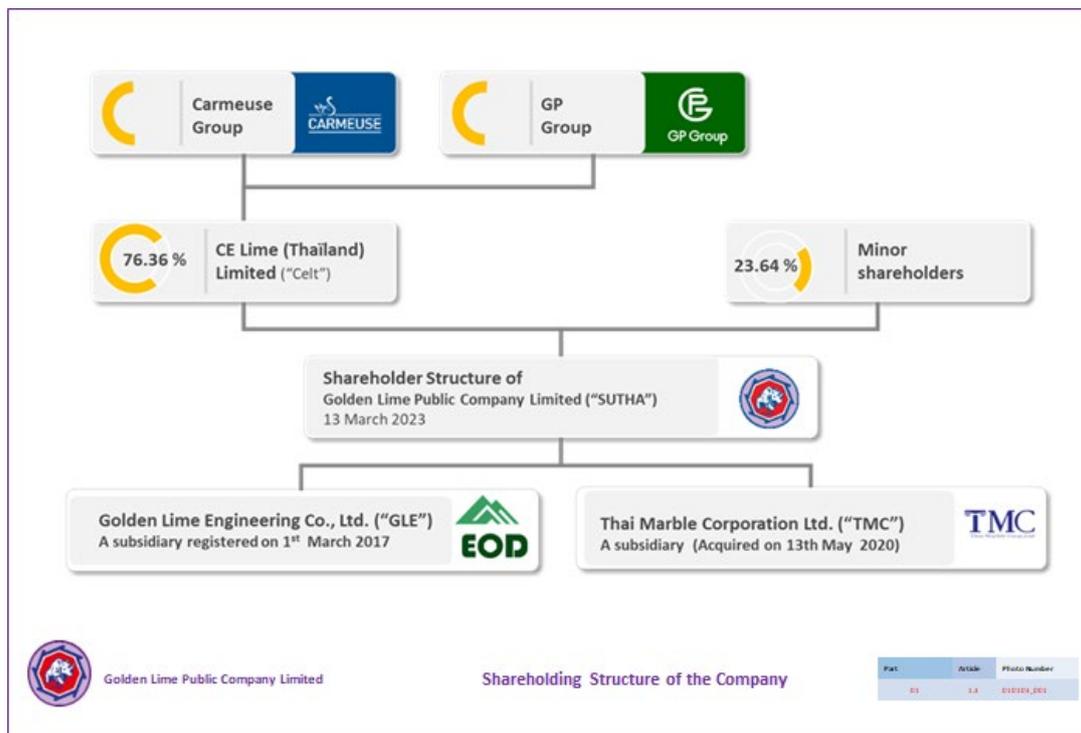
Policy on operational organization within the group of companies

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



Shareholding structure

Subsidiaries

Company Name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting rights proportion (%)
1) Golden Lime Engineering Company Limited ("GLE")	Golden Lime Public Company Limited	100%	100%
2) Thai Marble Corporation Limited ("TMC")	Golden Lime Public Company Limited	99.82%	99.82%

Joint venture

Golden Lime Public Company Limited currently has no investments in the joint venture.

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
1) Golden Lime Engineering Company Limited ("GLE"). Head Office 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District Nonthaburi 11120 TEL: 0-2 017-7461 FAX: 0-2 017-7460	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment	Common shares	1,999,998	2,000,000
2) Thai Marble Corporation Limited ("TMC") Head Office 274, A2-2cd Building, Soi Soonvijai 4 Bangkok, Huay Kwang, Bangkok 10310 TEL: 0-2319-7972 FAX: 0-2319-6440	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

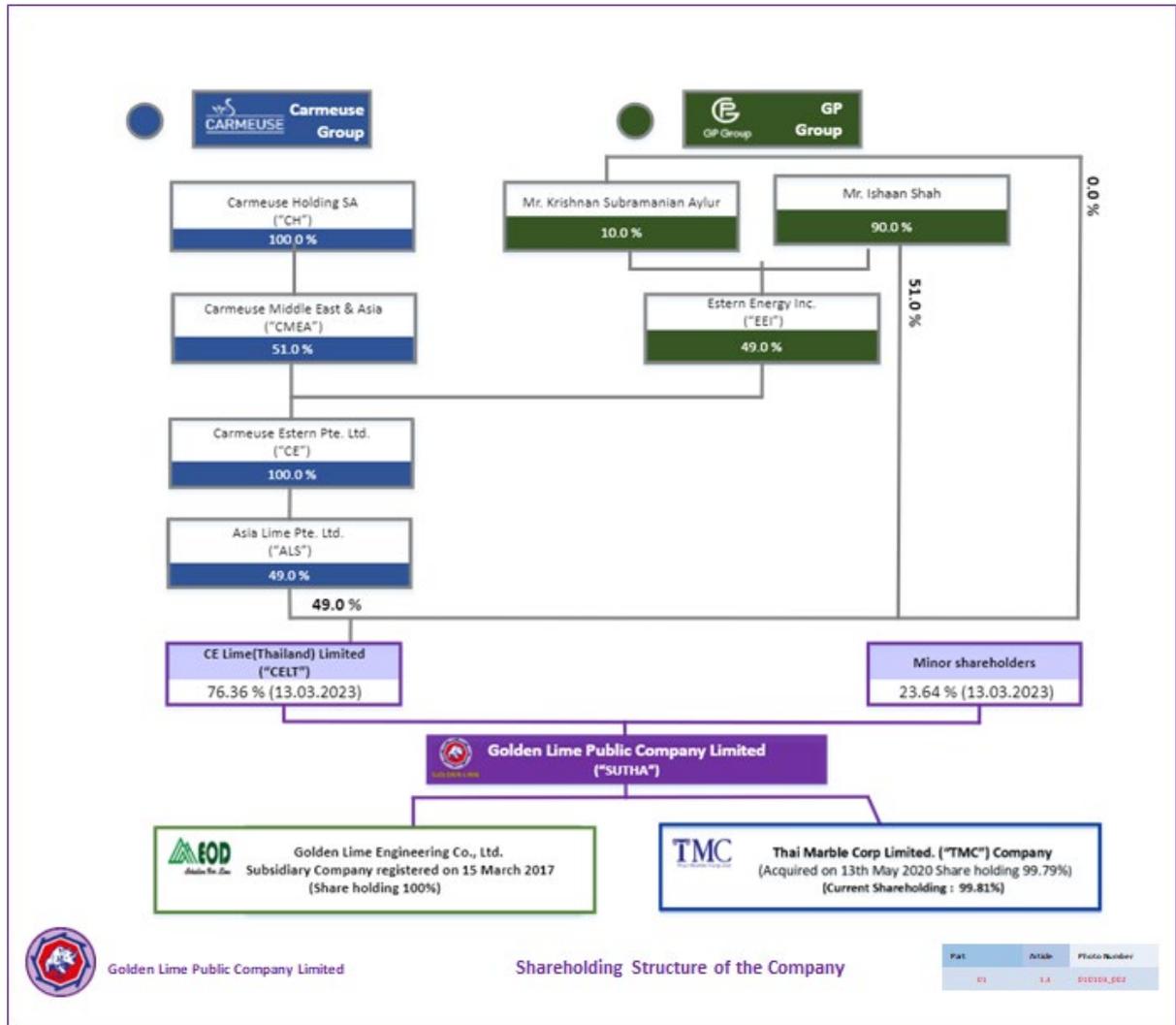
Does the company have a relationship with a business group of a major shareholder: Yes

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

Shareholding structure

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



See descriptions: https://www.goldenlime.co.th/share_structure.asp?lang=E

1.3.4 Shareholders

List of major shareholders

No.	Shareholders Name	Hold (Shares)	%	
1	CE Lime (Thailand) Limited	276,725,575	76.36	
2	MR.PUN SARASAS	15,891,500	4.39	
3	MR.KHANPETCH SARASAS	11,240,000	3.10	
4	BANQUE PICTET & CIE SA	5,000,000	1.38	
5	MISS TONGRAK KIJWATANACHAI	4,200,000	1.16	
6	MISS ANUSARA PUTTARAKSA	3,016,000	0.83	
7	MR.KITISAK PIYAPATANA	2,400,000	0.66	
8	MR. AKARAPHONG CHOTKHAMWONG	2,219,450	0.61	
9	MR. NATTAPAN TANUNGTANURAK	2,000,000	0.55	
10	MISS JINTANA THANAVUTVATTHANA	1,411,125	0.39	
	OTHERS MINOR SHAREHOLDERS	38,289,407	10.57	
Total		362,393,057	100.00	
Total Shareholders		1,971	Persons	
% Shareholders in Foreign Limited		49	%	
No.	Shareholders Name	Hold (Shares)	%	No.
1	Thai shareholders	1,965	357,271,932	98.59
2	Foreign Shareholders	6	5,121,125	1.41
Total		1,971	362,393,057	100
Nature of shareholding		Persons	No of shares	%
Number of Shareholders who hold shares > 0.5%		10	322,692,525	89.04
Number of Shareholders who hold shares < 0.5%		1,795	39,698,894	10.96
Shareholders holding shares at less than one board lot (100 shares)		166	1,638	0.00
As of 31 December 2024, number of the Board member and Executives of the Company holds the Company's securities (SUTHA)		6 Persons	363,706	0.58%
Voting Right Ratio: 1:1 (one share one vote)				
Free Float As of 12 March 2024 from www.set.or.th (SUTHA)				
Minority shareholders (Free Float) mean the shareholders who are not the strategic shareholders playing roles in managing the company			1,985	Persons
% Shares in Minor Shareholders (% Free float)			16.70	%

Major shareholders' agreement

Does the company have major shareholders' agreements: Yes

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

Shareholding structure

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.

Entity name and address	Business characteristic	Number of shares	Number of shares issued and paid
CE Lime (Thailand) Ltd. Head Office 8/25 6 th Fl., North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok	Holding company	276,725,575	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
- 3) Mr. Ben Harrath Faouzi (*) first date of appointment : 10 November 2023
- 4) 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: 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 ordinary share: No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

- Number of shares: 5,121,125 shares
- Ratio : 1.4 %

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 others Securities

1.5.1 Convertible securities

- None -

1.5.2 Debt securities

- None -

Dividend Policy

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 the 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.**

Historically divided payment information:

The proposed dividend payment is 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.

Dividend Policy

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 subsidiaries, 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.

Historically divided payment information:

		2563/2020	2564/2021	2565/2022	2566/2023	2567/2024
Net profit per share	(baht: share)	0.69	0.17	0.30	0.13	0.17
Dividend per share	(baht: share)	0.28	0.13	-	0.08	0.08
Ratio of stock dividend payment	(existing share : stock dividend)	-	-	-	-	-
Value of stock dividend per share	(baht: share)	-	-	-	-	-
Total dividend payment	(baht: share)	0.28	0.13	No dividend payment	0.08	0.08
Dividend payout ratio compared to net profit	%	46%	86%	No dividend payment	41%	49%

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 -