

2019 ANNUAL REPORT

Golden Lime Public Company Limited



- Customer focus
- Long term
- Responsibility
- Respect
- Efficiency

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Scope of the Report

Golden Lime Public Company Limited has prepared the annual report for the Seventh consecutive year to report and disclose important information on performance, good corporate governance as well as the implementation of corporate social responsibility and sustainability policies. This presentation period of the Company and its subsidiaries is from 1 January 2019 to 31 December 2019 including the significant updates and the comparison of significant financial data to be reported to the stakeholders for acknowledgment as well as to present updated Corporate Governance Policy and the Committee's Charters as of 25 February 2020.

Reporting Guidelines

In this report, the guidelines for information disclosure are laid out by formulating the structure of the presentation of content development to present information in the framework of Form 56-1, including development of the presentation of social responsibility and sustainability reports which is collected within this report.

Sustainable Management alongside Society and Environment

Starting from the internal and external stakeholders' information framework in matters that are important by establishing guidelines for the presentation framework according to the Company's sustainability index, reasoning on impact issues, importance priority, strategic planning to drive towards the Company's sustainable goals including short and long term goals as well as determining key indicators in order to measure the progress of development in various fields to drive sustainability

The Confidence in the Report

This report has reviewed the important content by senior executives of the group and has sent draft to auditor of the Company before submitting to the Board of Directors for consideration to ensure that the information provided is complete, accurate, and comprehensive for the relevant stakeholders.

Enquiry

For more information, please contact the Office of Administration or the Company Secretary Department, Golden Lime Public Company Limited; E-mail: glmis@goldenlime.co.th Tel: 0 201 7461-3

Message from the Chairman

Dear Customers, Business Partners, Employees and Shareholders,

The year 2019 has been while very challenging, yet another year of striving for even greater success for Golden Lime Public Company Limited (and its subsidiaries), in its nearly two decades of existence. While we continue to value sustainable business development and environmental consciousness (example launching a Solar plant during the year that will start to operate mid 2020) as well as the highest level of safety standards, we stayed committed to shareholder value generation, and the continued improvement of the lives of all of our stakeholders in the communities around us.



The year ended with a revenue of 977 million Baht, generated EBITDA of 165 million Baht and a net profit of 7 million Baht earning per share 2 Satang per share.

The core business of limestone derivative products (ground calcium carbonate, burnt lime, burnt dolomite, and hydrated lime production) carried out by Golden Lime and its fully owned subsidiary Saraburi Quicklime, generated well over 95% of the revenue and margins with cumulated sales of 334kt of burnt and 9kt of crude products, while the non-core petroleum coke and aggregate business contributed the remaining 5% of revenue and margins (the engineering division's revenue was not significant)

The company was exposed to multiple challenges, a weak steel segment, a comparatively short sugar season due to draught conditions, the effect of the strong Baht that limited the export performance of the lime industry in Thailand in general, and the proportionally high cost of combustible fuels. As result after a very successful 2018 with over 22% topline and 34% EBITDA growth, this year has witnessed a 13% revenue and 28% EBITDA contraction, primarily due to burnt products sales volumes down by 25%. It is encouraging however, that the revenue per ton of burnt product sold was up 6% illustrating that the management was able to add more value via higher quality and more service content to every unit of product sold, and successfully weathered the cost pressure without margin erosion (actually with increase of margins), that is encouraging for future performance as volumes recover and start to grow again.

Even under these trying conditions, Golden Lime made a number of advances as a continuation of the turnaround program launched in 2016, to prepare future growth or revenues and saving on costs:

- **New Product:** the company launched dolomitic lime as an entirely new product on the market, with trial deliveries in most of 2019, but firm orders as from Q4 onwards.

- **Environmental consciousness:** the Solar project started in Q3 2019, expected to be operational in Q2 2020, expected to reduce the total power consumption (and cost) of grid electricity by 15%, and contributing to the green credentials of the company.
- **Organization development:** we relentlessly continued to invest in human resources and talent, systematically strengthened the leadership team and the middle management, while reducing the overall headcount via automation and reorganization of workflows.
- **Quality:** as a result of the continuous improvement of raw materials, production processes, and knowledge, we managed to reach our extended (well beyond standards) quality objectives set 3 years ago. From now onwards focus is on consistency and special qualities for specific niche applications to further extend our product portfolio.
- **Merger:** at the end of the year we merged Saraburi Quicklime into Golden Lime which results going forward overall lower SG&A costs, simplified processes, and better use of synergies between production sites.



Our long-term vision remains the same:

We will develop SUTHA into a leading South East Asian lime producer.

In the year ahead in 2020, we will continue to add further growth drivers, diversify into raw materials, add further new product, restoring the volume, topline and margin growth.

We are looking forward together with all stakeholders of SUTHA to a great 2020!



Date: 25 February 2020

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

Mr. Sripop Sarasas
Chairman of the Board of Directors

The Board of Directors



Name of the Board of Directors (8 Persons)					
No.	Directors' Names	Position	No.	Directors' Names	Position
1	Mr. Sripop Sarasas	Independent Director ,Chairman of the Board	5	Mr. Geza Emil Perlaki	Director and Managing Director
2	Ms. Kristel Verleyen	Director	6	Mrs. Ladda Chatchaluay	Independent Director
3	Ms. Nishita Shah	Director	7	Mr. Rodolphe Marie R. Collinet (Baron)	Director
4	Mr. Krishnan Subramanian Aylur	Director	8	Mrs. Vannee Abakaz	Independent Director

Sub-Committee

Audit Committee		
No.	Name-Surname	Position
1	Mr. Sripop Sarasas	Independent Director/ Chairman of Audit Committee
2	Mrs. Ladda Chatchaluay	Independent Director/Audit Committee
3	Mrs. Vannee Abakaz	Independent Director/Audit Committee

Executive Committee		
No.	Name-Surname	Position
1	Mr. Geza Emil Perlaki	Chairman of Executive Committees
2	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Directors
3	Ms. Nishita Shah	Executive Directors
4	Mr. Krishnan Subramanian Aylur	Executive Directors

Authority of the Authorized Directors

“Any two of Mr. Geza Emil Perlaki, Ms. Nishita Shah, Mr. Krishnan Subramanian Aylur and Mr. Rodolphe Marie R. Collinet (Baron) are authorized as joint signatories with the affix of the Company's common seal”

Nomination Remuneration and Corporate Governance Committee(“NR/CG”)		
No.	Name-Surname	Position
1	Mrs. Ladda Chatchaluay	Chairman of NR/CG Committees
2	Ms. Kristel Verleyen	NR/CG Director
3	Mr. Krishnan Subramanian Aylur	NR/CG Director
4	Mrs. Vannee Abakaz	NR/CG Director

Risk Committee		
No.	Name-Surname	Position
1	Mr. Geza Emil Perlaki Managing Director	Chairman of Risk Committees
2	Mr. Keetawit Malanon Operation Senior Executive	Member of Risk committees
3	Mr. Michael Mc Cannon Financial, HR and Administration Senior Executive	Member of Risk committees
4	Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive	Member of Risk committees

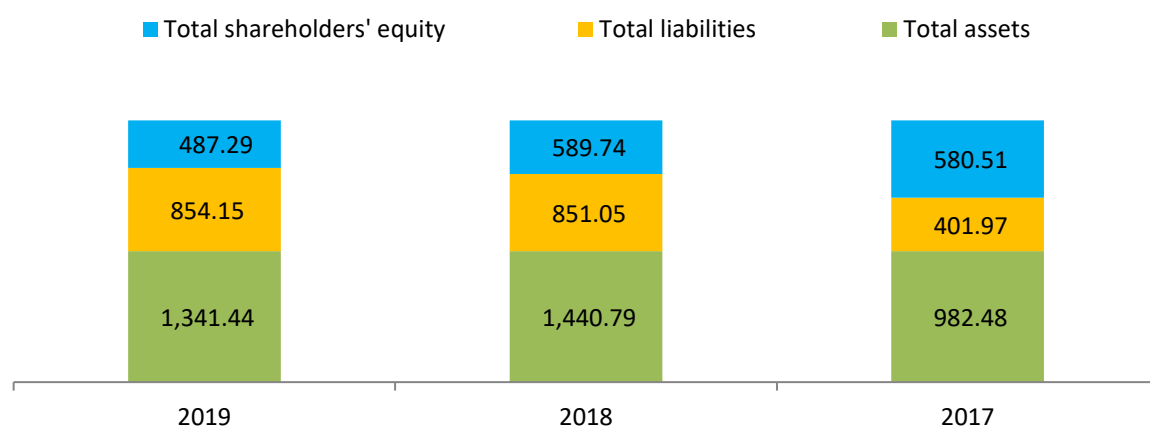
The list name of directors who have been longest in office since their last election, shall retire by rotation in the year 2020, and will propose to the 2020 AGM to approve the reappointment of directors.

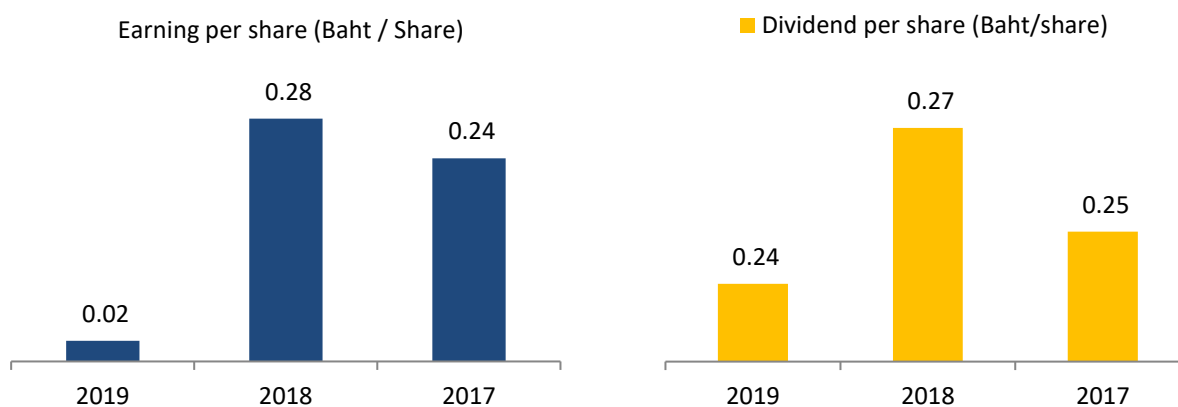
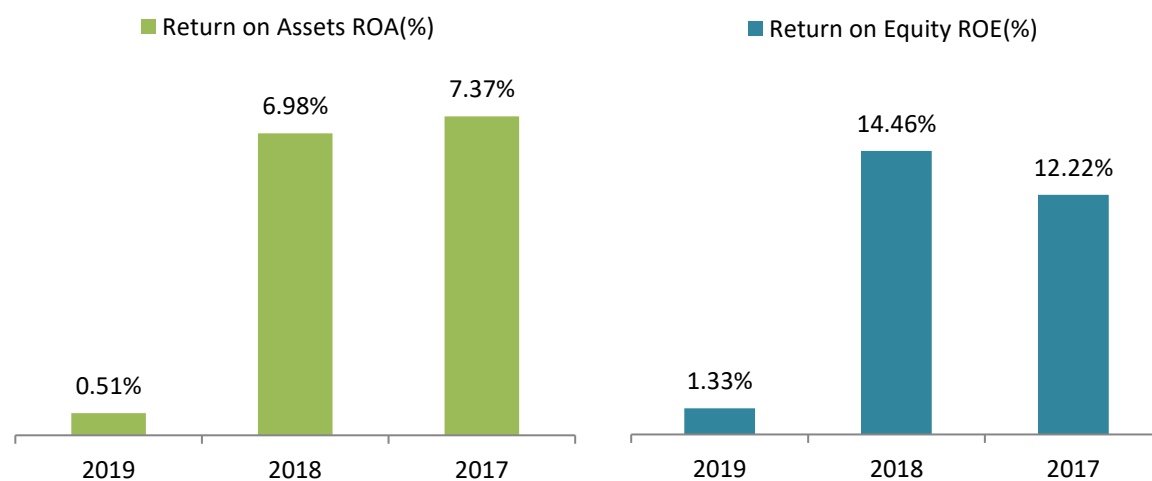
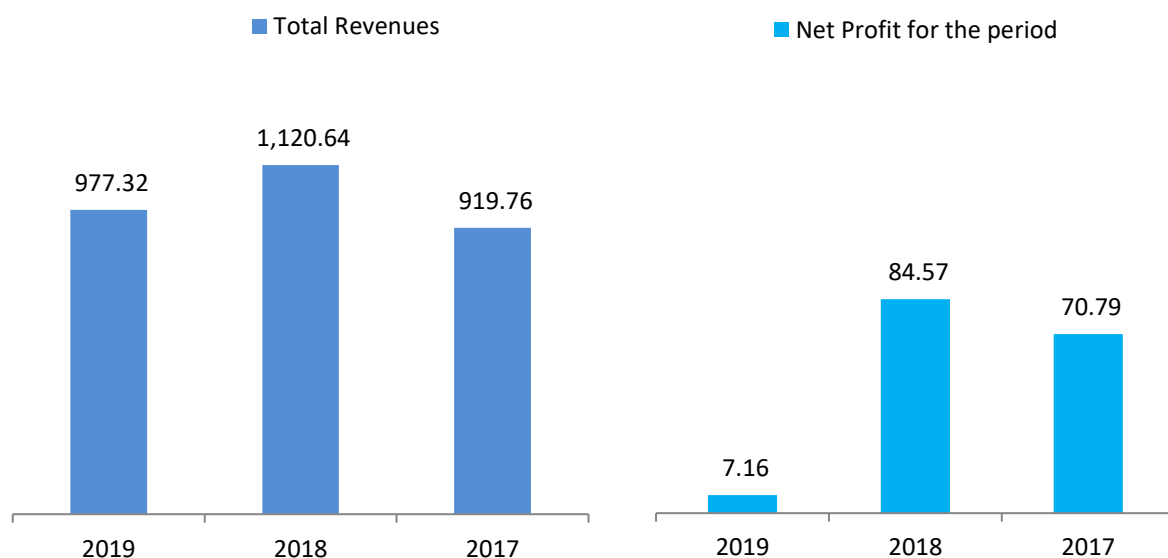
No.	Name-Surname	Position	Date of latest appointment
1	Mr. Sripop Sarasas	Independent Director/ Chairman of Board of Directors Chairman of Audit Committee	5 Apr 2017
2	Ms. Nishita Shah	Directors Executive Directors	5 Apr 2018
3	Mrs. Vannee Abakaz	Independent Director Audit Committee NR/CG Director	14 May 2018 25 Feb 2020

Financial Data

Financial Highlight Unit : Million Thai Baht (THB)	Year		
	2019	2018	2017
Total assets	1,341.44	1,440.79 ^(*)	982.48
Total liabilities	854.15	851.05 ^(*)	401.97
Total shareholders' equity	487.29	589.74	580.51
Weighted average number of ordinary shares (shares)	300.00	300.00	300.00
Total Revenues	977.32	1,120.64 ^(*)	919.76
Net Profit for the period	7.16	84.57	70.79
Earnings per share (Baht / Share)	0.02	0.28	0.24
Return on Assets ROA (%)	0.51%	6.98%	7.37%
Return on Equity ROE (%)	1.33%	14.46%	12.22%
Net Profit Margin (%)	0.73%	7.55%	7.70%
Number of Share (Million share)	300	300	300
Par value (Baht/share)	1	1	1
Dividend per share (Baht/share)	0.24	0.27	0.25

Note : (*) The figure of Year2018 referred from the financial statement as of 31st December 2018 issued by EY Company Limited.





Ratio	Audit Statement For the year end 31 December		
	2019	2018	2017
1. Liquidity ratio			
Current Ratio (Times)	0.70	0.99	1.11
Quick Ratio (Times)	0.35	0.43	0.59
Cash Flow Liquidity Ratio (Times)	0.51	0.22	0.18
Accounts Receivable Turnover Ratio (Times)	6.05	6.82	6.91
Average Collection Period (Days) ^{3/}	60	54	53
Inventory Turnover (Times)	22.19	41.23	41.83
Sales Turnover Ratio (Days) ^{13/}	16	9	9
Account Payable Turnover (Times)	7.45	10.16	8.99
Average Payment Period (Days) ^{3/}	49	36	41
Cash Cycle (Days) ^{3/6}	28	26	21
2. Profitability ratio			
Gross Profit Margin (%)	24.35%	28.67%	28.18%
Operating Profit Margin (%) ⁶	4.48%	10.64%	9.49%
Operating Cash Flow to Operating Profit(%) ⁶	669.93%	77.77%	62.98%
Net Profit Margin (%)	0.73%	7.55%	7.70%
Return on Equity (%) - ROE	1.34%	14.46%	12.22%
3. Efficiency ratio			
Return on Assets (%) - ROA	0.51%	6.98%	7.37%
Return on Fixed Assets (%) - ROFA ⁵	17.72%	29.17%	27.68%
Asset Turnover (Times)	0.70	0.92	0.96
4. Financial ratio			
Debt to Equity (Times)	1.75	1.44	0.69
Net debt to Equity (Times) ⁴	1.28	1.18	0.44
Net debt to EBIDA (Times)	3.76	2.99	0.53
Interest bearing debt to Equity Ratio (Times)	1.45	1.25	1.48
Interest Coverage Ratio (Times) ⁶	13.18	6.60	8.60
Operating Cash Flow to Total Cash Outflow Ratio (Times) ⁶	2.01	1.26	1.66
Dividend Payout Ratio (%) ^{2/}	1508%	89%	102%

1/ Calculate based on finish goods only

2/ Dividend Payout ratio of the year is calculated from the amount of dividend paid in the accounting period compared to the net profit from the same period.

3/ In 2015 the Company changed the formula from 360 to 365 days per year

4/ Net Debt = Interest bearing liabilities - cash and cash equivalent

5/ ROFA=Net profit for the period + Depreciation/Average of (Property, plant and equipment + Intangible assets)

6/ Formula has adjusted follow method in the appendix of the ratio method of 56-1 form.

Policy and Business Overview



Business Objectives and Goals

The Major Business Objectives and Strategic in Mid & Long – Term consist of :

Priorities Business Objectives	Strategic Pillars
1. Stop the decline	<ul style="list-style-type: none"> Bring lime quality to industry standards and close the gap with competition Restore topline growth of burnt product and fight price erosion
2. Maintaining Sustainable in the Business, Fix the Basic Problems and Reduce Impact of Potential Business Factors	<ul style="list-style-type: none"> Build and develop a sustainable organization to drive future growth Pursue operational excellence with a focus on health & safety. Using technology and innovation to support the process to consistent quality, add productivity, reduce energy consumption and waste elimination as well as increase efficiency Implementation to have the budget of controlling, income, expenses and the investment and adjust to being in line with the situation including the strict monitoring and control Secure long-term supply of high-cal lime stone Build new markets and various customers to secure the market share when some customer experiencing problems or business impacts
3. Accelerate Profitable Growth	<ul style="list-style-type: none"> Build a regional stronghold in Thailand through the execution of a consolidation strategy Grow our business in South East Asia through export of burnt products and the creation of a network of low-cost, small lime plants New product development, increase product value, increase new customers and markets

Business Driving Strategies of Year 2019

1. Increase Export in Neighboring Countries, Taiwan and Australia

Currently, we have the market share of export at 10 percent from the significant growth of the neighboring countries such as Myanmar, Laos, Cambodia. We have planned for the key strategy to increase the export of our products to the new markets such as the neighboring countries, Taiwan and Australia.

2. Increase Domestic Market Value

The domestic market is our priority due to the mature domestic offering and providing natural protection against import the same products from abroad to replace the domestic products. Therefore, the Company has a strategy to increase the value provided to the customers through the process of the new products, customized offering and improved quality.

3. Product Development and New Markets

By the support from Carmeuse's technical experts which focusing on product development to increase the value of products along with the economic development of South East Asia as well as focus on the quality for the customer who pays attention in quality than price. And from our care in the environment, we can introduce the new products which low-affects to the environment into the market including Dolime – a new product which can replace the imported product used for the steel industry and the product used for the construction industry.

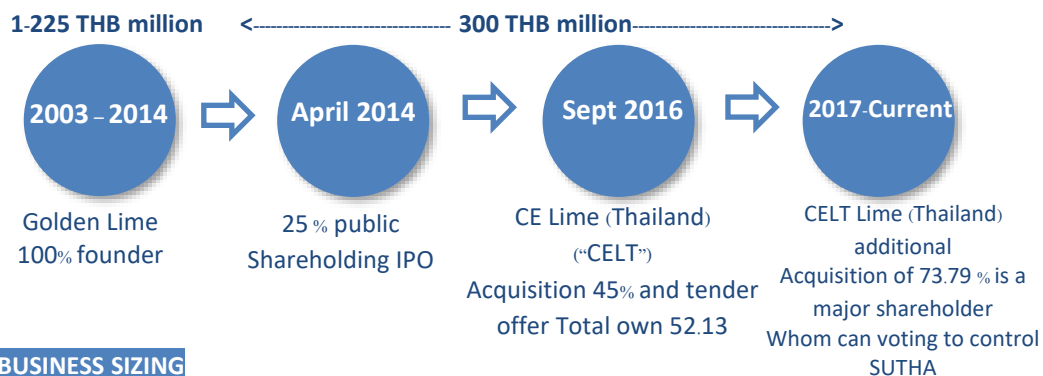
Important transition and development

Golden Lime Public Company Limited (“the Company”) was established on 2 October 2003 with a registered capital of THB 1.00 million. In 2005, the Company increased its registered capital to THB 90.00 million and on 2 April 2014, the Company has listed on the Stock Exchange of Thailand (SET) with current registered and paid-up capital of THB 300 million.

The followings are important change and development:

SHARE HOLDER

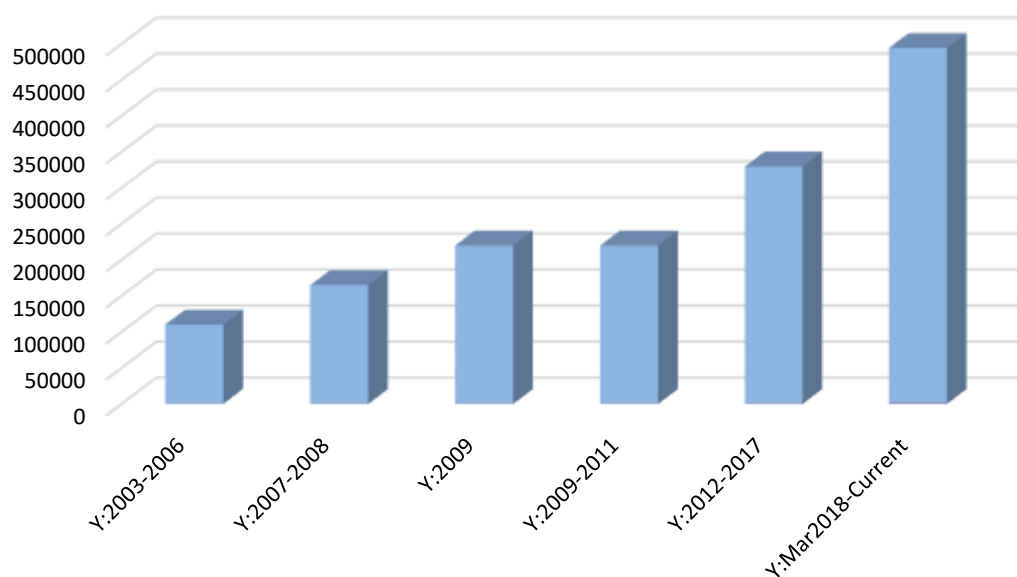
Capital:





BUSINESS SIZING



Main product Capacities (Tons/Year)




Important Developments	2019
<ul style="list-style-type: none"> o On 14 May 2019, the Board of Directors Meeting no.3/2019 has approved the Company to sign on the Memorandum of Understanding (“MOU”) with the Contractor who offered the best commercial proposal on the Solar Farm Project with a 2 MW capacity at branch 2 Chongsarika Plant to produce the electricity supply for the production process. The said project has received the BOI promotion refer to the Notice of Resolution no.1305.004859 as of 25 July 2019, the BOI certificated reference number 62-1008-1-04-1-0 issue on 12 September 2019. And the Factory permit (RN-4) approved by the Department of Industrial Works (“DIW”) for the Solar Farm project to generate electricity power located on land deed no.1285 at Moo.12, Chang Sarika, Pattananikom, Lopburi, the certificate issued date on 30 January 2020. o On 14 May 2019, the Board of Directors Meeting no.3/2019 has a resolution to propose the Extraordinary General Meeting of Shareholders which was held on 14 August 2019 and the said shareholder meeting approved the restructuring plan of the company group by transferring the Entire Business of Saraburi Quicklime Co., Ltd. (“SQL”) to Golden Lime Public Company Limited (“GL”). In this regard, GL holds 99.99 percent of SQL’s ordinary share. For this transaction, GL appointed the Legal & Tax Advisor from KPMG Phoomchai Tax Ltd. for undertaking this matter until its completion. o On 1 October 2019, GL registered its branch No. 4 which is same address of SQL for preparing the acquisition of entire business transfer of SQL. o On 1 December 2019, SQL has transferred its Entire Business to GL and also, transferred the factory license including all operating permits and ownership of land and buildings, other assets such as cash, bank deposits, trade accounts receivable and all other current assets as well as the outstanding debt burden with trade and financial institution creditors to GL, the transferee. o On 17 December 2019 after the Entire Business Transfer, SQL registered the dissolution with the Department of Business Development and enter into the liquidation process and will return the remaining capital to GL, its shareholder, after the tax audit on dissolution and entire business transfer by the Revenue Department is completed. 	
Important Developments	2018
<ul style="list-style-type: none"> o On 19 March 2018, the Company has successfully closed the acquisition of entire equity interest in Saraburi Quicklime Co., Ltd. (“SQL”) comprising 48,500 fully paid ordinary shares from all existing shareholders who are not related person to the Company for total consideration of THB 320 million. o On 20 April 2018, the Division of the Industrial factory to approve the factory permit at Huai Pa Wai to was running the factory operation with Kiln 7 (EOD™ Lime Kiln) complete the test commissioning and running on the production. o On 15 May 2018, the Board of Directors approve the organization chart that integrated between Golden Lime Public Company Limited and Subsidiary (Saraburi Quicklime Co., Ltd.) and approved appointment the Executive to administration according to the integration planning. o On 5 October 2018, the Company was awarded the Innovation Organization Award from the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand. According to the innovative program for entrepreneurs in the Stock Exchange of Thailand. 	
Important Developments	2017
<ul style="list-style-type: none"> o The Company has successfully registered a subsidiary named Golden Lime Engineering Company Limited on 15 March 2017 and has the shareholding of 99.99%. The business is mainly focused on engineering consulting services and engineering design, including the production and distribution of machinery and equipment under the trademark EOD™ Lime Kiln. o Received the certificate of the Registration of the trademark no. 171102641 on 2 October 2017  the trading of products and services of the lime kiln machinery for the general chemical industry, under the company name Golden Lime Engineering Company Limited, a subsidiary company. 	

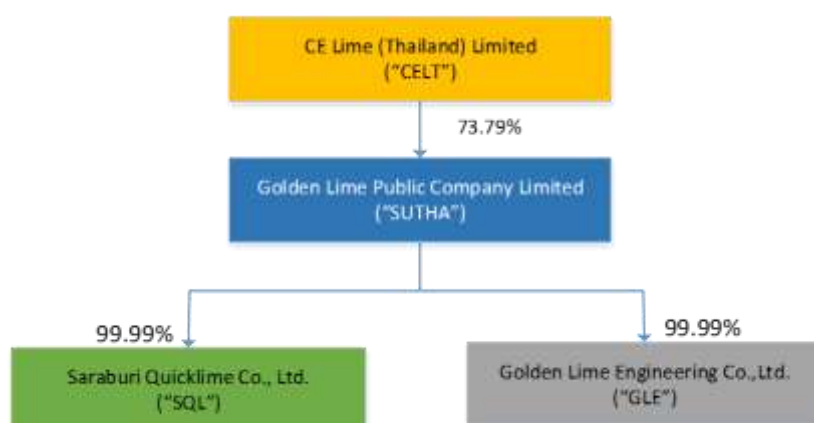
- o Received the certificate of the Registration of the trademark no. Bo71433 on 26 July 2017
 the trading product and services of Program development and designed for the control system of Limekiln machinery for the general chemical industry, under company the name Golden Lime Engineering Company Limited, a subsidiary company.
- o The Board of Directors appointed Mr. Geza Emil Perlaki as the new Managing Director.
- o Relocation of the head office of the Company to No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District, Nonthaburi Province 11120, the system of the value-added tax effective on 1 December 2017.

Important Developments

2016

- o The Company received the promotion certificate no. 59-0430-100-1-0 for Calcium Hydroxide products with have capacity of 116,800 tons. (January 2019, the Company submitted a request to cancel this promotion certificate because the production capacity has not been increased for this product at Huai Pa Wai branch)
- o The Company received the Thai Industrial Standard symbol for industrial lime; license no. 1240-7/319 issued on 4 July 2016 under the trademark of RHINOCEROS BRAND  and MOUNTAIN BRAND 
- o The Company registered the trademark  no. 161104081 on 13 September 2016.
- o On 29 September 2016, the Company's shareholder structure changed when CE Lime (Thailand) Co., Ltd purchased 45 percent of the Company shares. The purchase has affected the Company's board of director and executive structure.
- o On 10 October 2016 – 15 November 2016, CE Lime (Thailand) Co., Ltd. submitted a tender offer for and 7.13 percentage of total issued and paid-up shares were acquired. As a result, CE Lime (Thailand) Co., Ltd owns 52.13 percent of company share after the tender offer was made.
- o The Company received Halal certificate for Lime and Calcium Carbonate product sold under the trademark of RHINOCEROS  certificate no. HL 70/2559 registration date: October 31, 2016.
- o The Company launched the first machines and equipment sales project in Indonesia. The first project started production in November 2016.

The Shareholding Structure



Golden Lime Engineering Company Limited ("GLE")

The Board of Directors' Meeting of Golden Lime Public Company Limited (the "Company") No. 1/2017 held on 22 February 2017 has passed the resolution to approve the setting up of a subsidiary company for the expansion of the Engineering Business and Equipment Supply. The Company successfully registered the new subsidiary with the Ministry of Commerce. Details are summarized as follows:

Company Name	Golden Lime Engineering Company Limited ("GLE")
Date of Registration	15 March 2017
Business operation	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment
Location	89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 1120, Thailand
Registered Capital	THB 20,000,000, number of shares 2,000,000 Ordinary shares with par value of THB 10
Paid-up Capital	THB 20,000,000
Name of Directors as on 31 December 2019	1. Mr. Bernard Jules A Maiter 2. Mr. Krishnan Subramanian Aylur 3. Mr. Geza Emil Perlaki 4. Mr. Ishaan Shah
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed

Saraburi Quicklime Company Limited ("SQL")

The Board of Directors' Meeting of Golden Lime Public Company Limited (the "Company") No. 1/2018 held on 23 February 2018 resolved to approve the Company's initial plan on acquisition of entire equity interest in Saraburi Quicklime Company Limited ("SQL"). The Company entered into a share purchase agreement dated 19 March 2018 with the Sellers to acquire the entire equity interest in SQL comprising 48,500 fully paid ordinary shares and paid consideration to the Sellers in the total amount of Baht 320 million as well as successfully completed the registration with the Ministry of Commerce for changing of SQL's new directors and authorized signatories together with banking signatories to be persons designated by the Company. Summary detail as follow:

Company Name	Saraburi Quicklime Company Limited ("SQL")
Date of Acquisition of Share on	19 March 2018
Location	39/2 Moo. 9, Pukkgrang Sub-district, Phabudhabaht district, Saraburi 18120.
Business operation	Manufacturer and distributor of Lime (Calcium Oxide and Calcium Hydroxide)

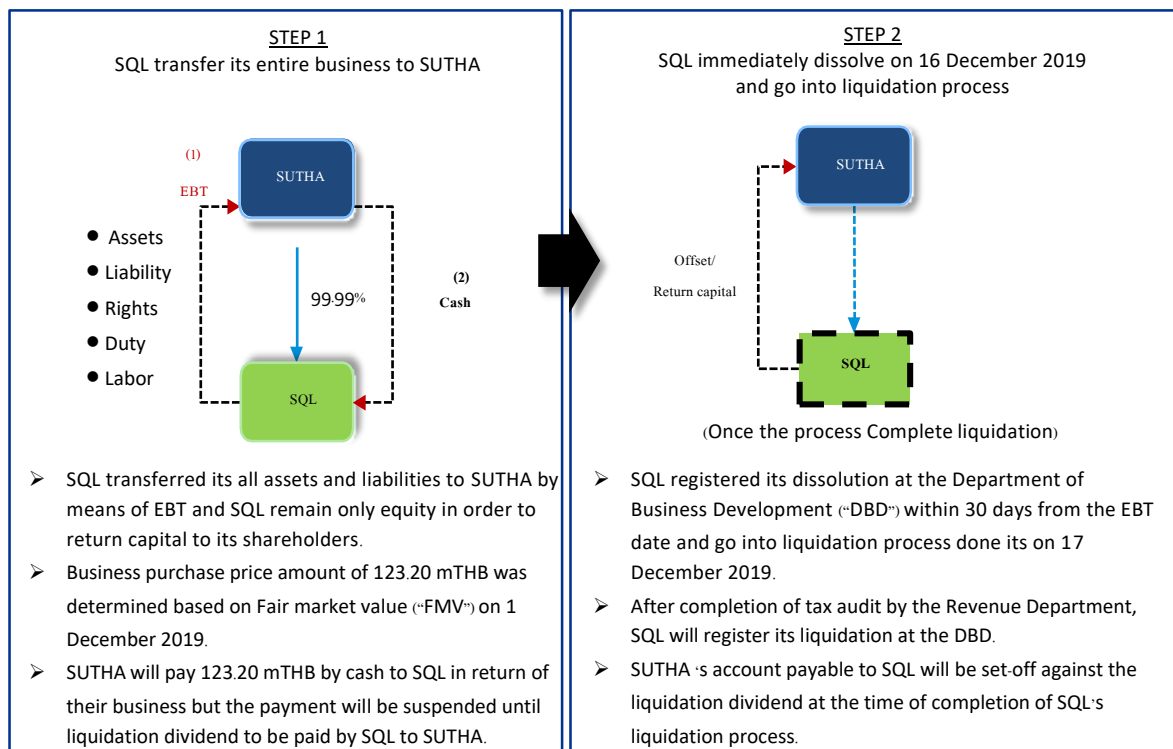
Registered Capital	THB 38,800,000 number of shares 48,500 Ordinary shares with par value of THB 800
Paid-up Capital	THB 38,800,000
Registered the liquidation date on 17 December 2019 The liquidators are;	1 Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur
The liquidator can jointly perform on behalf of the Company unless in following event which	Define separate authorization is any process to complete the company dissolution and liquidation, one liquidator can sign

The board of directors of Golden Lime Public Company Limited (“the Company or SUTHA”) No. 3/2019 has the resolution on May 14, 2019 to consider the restructuring of a company group as the Company will acquire the entire business of Saraburi Quicklime Co., Ltd (“SQL”), a subsidiary of the Company, under the entire business transfer scheme (“EBT”). By proposing to the Extraordinary General Meeting of Shareholders No. 1/2019, which held on 14 August 2019, approving the implementation of the said plan. The value of the purchase and transfer of the entire business is approximately 209 million baht, which is the preliminary value, which the Executive Committee meeting of the company held on July 19, 2019 has disclosed the value from the fair value. The said value is calculated from the appraisal price of land, building and equipment evaluated by the independent appraiser and net book value of the entire business. However, the said value can be altered according to the change of net book value of shareholder's equity of SQL at the effective date. And requested the shareholders' meeting to authorize the board of directors, executive committee, authorized director(s); and/or person(s) entrusted by the board of directors executive committee and/or authorized director(s) to be empowered to approve, determine and/or amend the details and any conditions in connection with or necessary for the above entire business transfer transactions such as the date of transfer, price and term of payment including negotiation, discussion and signing in the documents and other relevant agreements and any actions which are necessary for entire business transfer and liaison with government authorities by the Company appointed the Legal & Tax Advisor from KPMG Phoomchai Tax Ltd. to proceed until process completed.

The acquisition of entire business was done completely on December 1, 2019, with a total purchase and business transfer value of **123.20 million baht**. The said value is a fair value which is calculated from the appraisal price of land, building and equipment evaluated by the independent appraiser and net book value of the entire business as of November 30, 2019. In this regard, SUTHA registered the business which acquired from Saraburi Quicklime Co., Ltd. as the Branch No. 00004 and there is a transfer of a factory operation license. Including all operating permits and ownership of land and buildings, other assets include cash, bank deposits, trade accounts receivable. And all other current assets as well as the debt burden with trade and financial institution creditors to Golden Lime Public Company Limited, the transferee of business. And Saraburi Quicklime Co., Ltd. (a subsidiary company) registered the dissolution with the appointment that the company's liquidator on 17 December 2019 with the Department of Business Development Ministry of Commerce. Currently, the company is in the process of liquidation.

Due to the restructuring of group of company under the common control, this restructuring transaction is not subject to the regulation of the acquisition or disposition of assets pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31st August 2008 and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29th October 2004 and also, not subject to the regulation of the connected transactions according to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31st August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 dated 19th November 2003. However, to comply with section 107 (2)(b) of the Public Limited Company Act B.E. 2535, the Company will present this matter to shareholders' meeting for approval.

The acquisition of the entire business of SQL in order to have only the Company undertaking this business. Please see the details of the restructuring plan below.



Note: As of 1 December 2019 is in the process of liquidation. Which takes approximately not less than 1 year

The restructuring of a company group will increase the effectiveness and benefits to the group of companies as follows:

1. The Company would be the operator to conduct the business of manufacture and distributor of Lime solely, as by acquiring SQL's business altogether, it will increase the effectiveness of its management and operation in term of business and legal for approval processes from directors and shareholders.
2. Due to the restructuring of a group of company, the Company, as a public company limited and listed on the SET, will be the transferee company and will be enhance the trustworthiness as well as increase confidence to business partners, investors, and distributors for future business expansion.
3. The restructuring of a company group under the EBT scheme will decrease the related party transaction between the company with a subsidiary company and it will reflex an actual value of business of manufacture and distribute of Lime and decrease the costs and other unnecessary expense. By EBT method, the Company has less costs and saving tax.
4. The EBT will be undertaken in accordance with the Thai Revenue Code and there will be no tax implications on transferring assets pursuant to section 74 (b)(c) and VAT would be exempted as it is not considered as a sale pursuant to section 77/1 (8)(f) including relevant taxes such as specific business tax and stamp duty.

Business Operation

The Company main products are Lime (i.e., Calcium Oxide (CaO) and Calcium Hydroxide) and the Company has 4 factories located in Lopburi province and Saraburi Province:

<p style="text-align: center;">Grinding Plant</p>  <p>Branch 1 : Nha-Pralan Sub-district, Saraburi ML Capacity : 48,000 tons per annum HL Capacity : 78,000 tons per annum</p> <p style="text-align: right;">NL</p>	<p style="text-align: center;">Lime Production Plant (6 Kilns : K1-K6) Lime Capacity : 328,500 tons per annum</p>  <p>Branch 2 : Chongsarika Sub-district, Lopburi ML Capacity : 48,000 tons per annum HL Capacity : 78,000 tons per annum CaCO₃ Capacity : 15,000 tons per annum</p> <p style="text-align: right;">CS</p>
<p style="text-align: center;">Lime Production Plant (1 Kiln : K7) Lime Capacity : 54,000 tons per annum +(1 Kiln K8 in future)</p>  <p>Branch 3 : Huai Pa Wai Sub-district, Prabuddhabaht, Saraburi</p> <p style="text-align: right;">HW</p>	<p style="text-align: center;">Lime Production Plant (2 Kilns : K9-K10) Lime Capacity : 110,000 tons per annum (In 2019 invested in the new product “Dolime”)</p>  <p>Subsidiary/Branch 4 : Pukkrang Sub-district, Prabuddhabaht, Saraburi</p> <p style="text-align: right;">PB</p>

We have nine kilns for burnt lime production operating 24 hours a day with a production capacity of 492,500 tons per annum. Our Kilns are automatically control by modern computerized systems and closely monitored by experienced and skilled staff. In addition, the Company also has a factory at Na Phralan Sub-district, Saraburi which is a factory with grinding machines and machines for processing lime and mineral products. The Company also has products that are purchased for both domestic and international sales and engineering business which sells machinery and equipment including engineering consulting. The revenue structures of the Company are consisting of:

1) Lime Product

- Calcium Oxide (CaO) or Quicklime
Quicklime is derived from burning limestone, containing mostly Calcium Carbonate (CaCO₃), at approximately 900 degrees Celsius. Limestone turns into Calcium Oxide (white-burnt limestone sized 1.5-4”). A lump of quicklime can be ground into smaller size pebbles or powder. The Company supplies quicklime in the form of lump, pebble and powder depending on customers' specific needs.

- Calcium Magnesium Oxide (MgO) or Dolomitic Quicklime / Dolomitic lime / Dolime / Burnt Dolomite and we call the new product in name of Dolime

- Calcium Magnesium Oxide (CaMgO) or Dolime/ Dolomitic lime / Burnt Dolomite

Dolime is derived from burning dolomite, containing mostly Calcium Magnesium Carbonate (CaMg(CO₃)₂) at approximately 900 degree Celcius. Dolomite turns into Calcium Magnesium Oxide (white burnt sized 1.5-4”) which combined with powder and lump. Dolime produced from kiln needed to be screened before transporting to the product silo. After screening process, the lump dolime is transported to the product silo. The powder dolime is transported to briquetting processing for briquetting to briquetted dolime and transport to

the product silo. Presently, our dolime production capacity is 40,000 Ton per annum. Main customers for dolime is steel industry.

- Calcium Hydroxide (Ca(OH)_2) or Hydrated Lime

Hydrated Lime is a downstream production process from quicklime production. Burnt lime (Quicklime) is crushed and treated with water (H_2O). After a chemical reaction (Quicklime and water), Calcium Hydroxide is derived, in a powder form.

2) Calcium Carbonate (CaCO_3)

Calcium Carbonate is the product resulting from grinding calcite (with high degree of whiteness) into very small particles. The Company supplies as Uncoated Calcium Carbonate or Coated Calcium Carbonate (Calcium Carbonate coated with stearic acid).

3) Trading products and other products and services

Products are purchased for resale both locally and internationally consist of both lime and calcium carbonate products, other chemicals used in the food and plastic industry, and the sale of fuel (The type of business currently in use).

4) Sales and installation of machinery and equipment

The Company sells, assembles and installs machinery and equipment relating to the production of lime, including lime kilns, Calcium Oxide conveyance systems, fuel burning machinery as well as providing advisory services to clients on procurement, installation, production and maintenance of equipment and machinery.

Revenue Structure:

Revenue of the Company and subsidiaries for period end of 31 December has detail as follows:

Unit: THB mn	For the year end as of 31 December		
	2019	2018	2017
Revenue Structure			
LIME (Calcium Oxide and Calcium Hydroxide)	807.53	880.13	747.68
Domestic	738.92	762.99	648.09
Export	68.62	117.14	99.59
Calcium Carbonate	32.34	33.38	41.95
Domestic	32.34	33.38	41.95
Export	-	-	-
Trading Products	63.82	24.25	34.66
Domestic	63.82	24.25	23.59
Export	-	-	11.07
Machine and Equipment sales and installation	14.56	5.51	87.90
Gain/Loss from foreign currency exchange	-	1.06	0.44
Other revenue ^{1/}	32.97	7.91	7.13
Total	951.22	952.24	919.76

Remark: ^{1/} Other revenue include rental fees, interest, and gain from sales of properties, including scrap from the production process.

Products and/or Services Features

The Company produce and supplies the main product consist of lime and Calcium Carbonate for both domestic and overseas customers. Including the business to distribute trading products and the business in the Engineering design and distribution of the Machine part and Equipment Categories as follows:

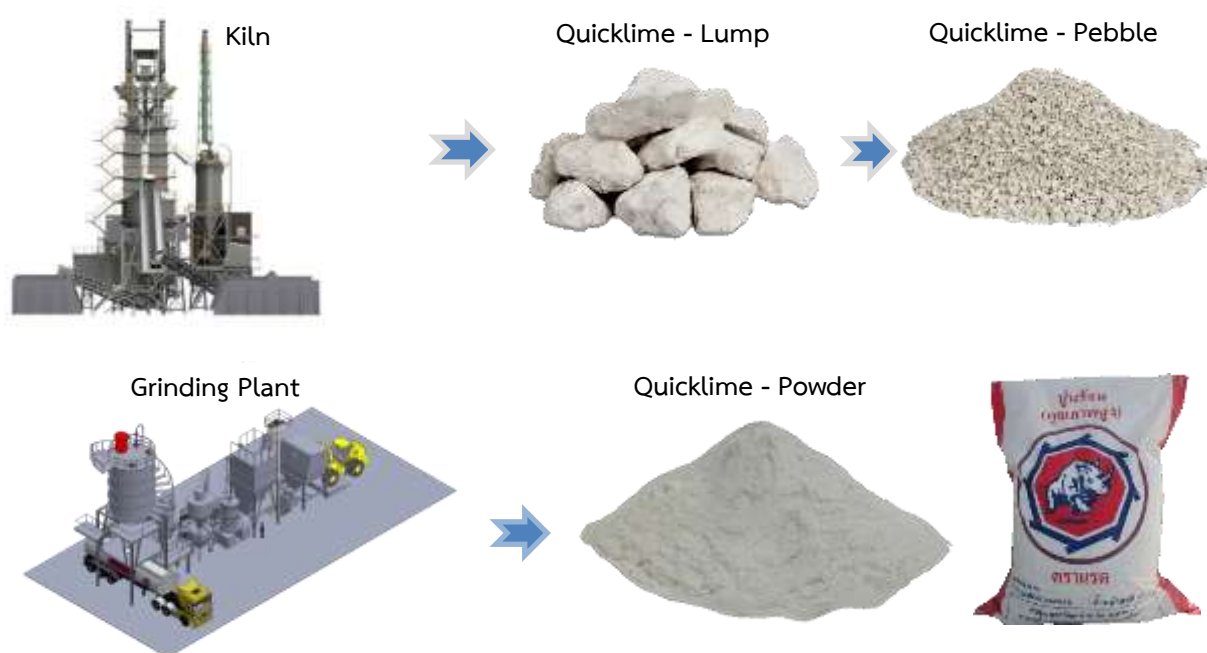
1) Lime

Calcium Oxide (CaO) or Hot Lime

Calcium Oxide is obtained by burning limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO_3), to a high temperature when the carbon dioxide (CO_2) gas is released. This burning process is called calcination. Our lime production burns limestone at 900° 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 (Fe_2O_3). Being alkaline (pH 12.2), they react violently 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 limestones—such as available CaO, MgO, Fe_2O_3 , SiO_2 , 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.

We deliver lime for the following sizes: medium-sized (1.5-4 inches), small-sized (0.1-10.1 millimeters), and finely-ground (100-200 mesh). The small-sized and finely-ground lime products are obtained from grinding medium-sized lime particles in a grinder to the desired size. All products are either put into packages or transferred directly to transport vehicles that deliver them to customers, branded as ‘Rhinceros’.



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 $\text{CaMg}(\text{CO}_3)_2$, 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 (CO_2) 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 with quicklime. The CaO content of the Dolime will act similarly to quicklime, but the MgO part's use is 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, or bulk.

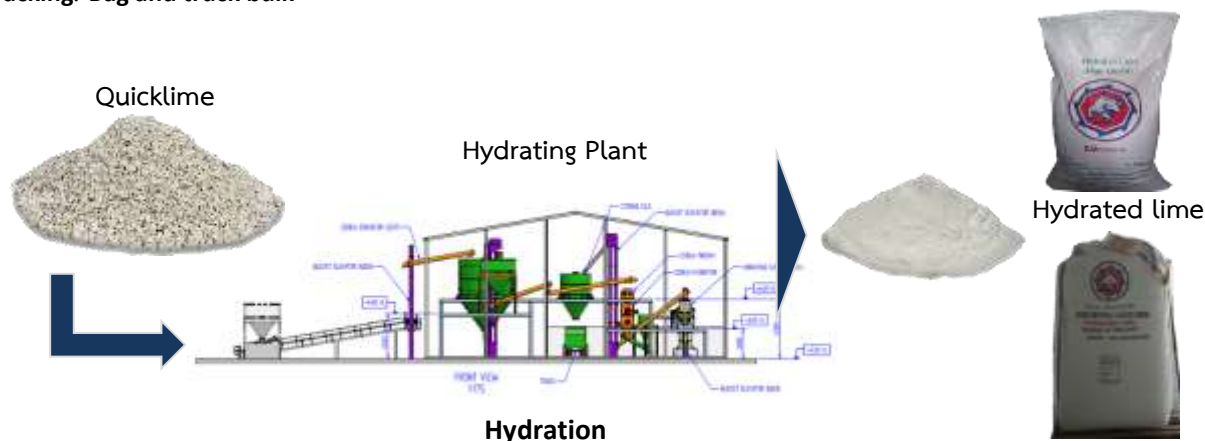


Calcium Hydroxide ($\text{Ca}(\text{OH})_2$) or Hydrated Lime



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 'Rhinceros'.

The composition and properties of the product, such as available $\text{Ca}(\text{OH})_2$, MgO, Fe_2O_3 , SiO_2 , moisture content, and particle size, vary depending on lime raw material, reaction with water, and production process.

Packing: Bag and truck bulk



Lime product from SUTHA has passed the certification by the product standard consist of:

	<p>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.</p>
	<p>Standard certification for products manufactured and packaged for distribution to consumers in accordance with the conditions for requesting halal reception.</p>

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

Industry	Usage
Steel	- Fluxing agent for steel purification
Chemicals	<ul style="list-style-type: none"> - pH regulator - Filtering aid - Wastewater treatment
Sugar	<ul style="list-style-type: none"> - Filtering aid - Refining agent
Pulp & Paper	<ul style="list-style-type: none"> - Re-Causticizing agent - Wastewater treatment
Mining	<ul style="list-style-type: none"> - Re-Causticizing agent agent - Filtering aid - Depressant in ore floatation - pH regulator - Wastewater treatment - Cyanidation of ores
Agriculture	<ul style="list-style-type: none"> - Adjusting pH in soli/water - Wastewater treatment
Construction	<ul style="list-style-type: none"> - Asphalt paving ant-stripping agent and additive - Autoclaved Aerated Concrete (AAC) - Mixture in soil stabilization - Cement/Brick - Glass manufacturing
Water Supply	<ul style="list-style-type: none"> - Water softening - pH regulator - Purification - Sludge conditioning - Wastewater treatment
Waste Water Treatment	<ul style="list-style-type: none"> - Wastewater treatment - Filtering aid - pH regulator

2) Calcium Carbonate (CaCO₃)

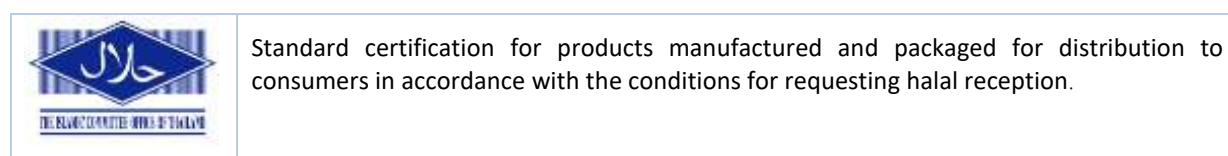
Calcium Carbonate produced by grinding Calcite (sand size) into powder. Calcite is also the most stable among the rock-forming minerals with CaCO₃ structure. It is glassy luster, transparent to translucent, white or colorless.

The Company produces two types of calcium carbonate production, which are 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.



The product from Calcium Carbonate has passed the certification by the product standard consist of:



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

Industry	Usage
Pipe and PVC	Uses as a filler to improve the following plastic properties: <ul style="list-style-type: none"> - Sheen and shine - Electrical resistance - Compression force resistance - Shrinkage - Temperature and humidity resistance
Pulp & Paper	<ul style="list-style-type: none"> - 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 needed energy to dry paper because it holds less water since calcium carbonate takes up space inside it
Rubber	<ul style="list-style-type: none"> - Improves rubber electrical resistance - Enhances compression force resistance
Ink and Paint	<ul style="list-style-type: none"> - Improves ink and paint consistency and homogeneity
Animal Feed	<ul style="list-style-type: none"> - Raw material for animal food supplement pellets

Calcium Oxide (Quicklime), Calcium Hydroxide (Hydrated lime) and Calcium Carbonate Product of Golden Lime in recognition of the organization's Quality Management System, which complies with ISO9001



3) Trading products

The Company has imported some product to distributed and distributed on the main product and trading product and petcoke trading to the domestic customers and our subsidiary company when the production of the subsidiary had not enough delivery to customers.

4) Sales and installation of machinery and equipment

The Board of Directors of Golden Lime Public Company Limited at the meeting No. 1/2017 held on 22 February 2017 has passed the resolution to approve the setting up of a subsidiary company as name Golden Lime Engineering Company Limited has holding share 100%. The capital registered and paid-up total of THB 20 million for the expansion of the Engineering Business and Equipment Supply.

Marketing and Competition

Competitive Strategy

The Company is experienced and expert in the production and distribution of lime products (calcium oxide and calcium hydroxide) as well as calcium carbonate used in various industries. The majority are large industries of the country. Throughout the duration of business operation for more than 10 years, the Company has developed its production process and increased a variety of products continue to meet more demands as well as a diversity of customers. Emphases are placed on improving the efficiency, building and maintaining good relationships with the customers all along. Therefore, the Company has established a competitive strategy to distribute its distribution base to all customer groups by targeted maintenance and expansion to increase its customer base as follows;

- o **Customer focus to create values for domestic and international customers**

The Company focuses customer and create the value of the product to ensuring customer satisfaction in studying the market and product usage to ensure the met of each customer in each industry get in according to the quantity, quality and usage specification are met. The company has main sales total of 90 % in the domestic and the rest is sold to overseas customers. However, the Company's has the strategic goal to focus that to increases on the new customers in the same industrial and increase the proportion of sales to new customers in the new industry. Including increasing to selling more in the new customers to new target country and with the knowledge and experience as well as the expertise from the team supported by the main shareholder group who is the world class leading lime producer that ensure to the values creation to customers.

- o **Focus on quality accordance in the industry standard**

With a focus on quality in continuous improvements in the with long experience in Golden Lime and the one hundred and sixty years in Carmeuse, the Company is now on the Thai industrial standard in quality terms. We are confident that the continued investment in improvements will bring a best in class quality standard in the current and future. The Company has a quality assurance team to explore limestone mines and collect samples of limestone for quality testing before ordering. When placing orders, random inspection is always performed, resulting in the ability to control the quality and the costs of raw materials.

- o **On time delivery**

The Company is committed to meeting customer requirements in terms of on-time delivery. Controlling our fleet of vehicles equipped with GPS systems to be able to check the routes and track the status of the vehicles at any time gives our customers the certainty and reliability required. The management of third-party transportation is done through trusted partners who have demonstrated their reliability over the long relationship with the Company.

- o **Production flexibility and efficiency**

The Company has a total of 9 kilns operate 24 hours a day with a total capacity of 1050 tons per day. Due to the relatively small size of the kilns flexibility is maximized. Any supply disruption can be managed through the portfolio of tools available. Automation in the kilns allows for maximum efficiency and ensures issues are detected early.

o **Golden Lime Engineering leveraging the knowledge in the lime industry with the development of the technology and innovation**

The Company has installed the lime kiln and tested the work of the related machinery to expand the production capacity. In 2013, the engineering business was developed to increase the potential and opportunity in the competition, and enhancing opportunities in the business of consulting lime production. In the year 2016, the Company has registered the trademark for the EOD™ kiln which is a trademark for the Company's lime kiln machinery. The EOD™ kiln will begin the experiment at the end of 2017 and is considered to create growth opportunities especially in the Asian region, which has a tendency to develop lime production industry. In 2018, Golden Lime Public Company Limited has joined through a project organized by the National Innovation Agency (Public Organization) (NIA) together with the Stock Exchange of Thailand by submitting a portfolio of development of Lime Kiln engineering in Brand EOD that has been received certifications on innovation ability and innovation organization. The portfolio submitted for consideration is the development of Lime kiln engineering and control system in Brand EOD, which the Company has developed the design along with the production of such kiln system parts for sale in the name of Golden Lime Public Company Limited and has sale record of 2 kilns to abroad as well as the installation of an EOD kiln at Kiln 7 of Golden Lime Public for self-use. This has been considered to be awarded for the innovation ability and innovation organization.

The Company aims to develop the design of 300 tons per day Lime kiln which will be a new innovation of the Company and to increase the number of products sold to customers in the future. Presently the Company has only 150 tons per day Lime kiln in sale portfolio. By new innovation, besides kiln is being a larger capacity, there is also an improvement in the production control system. By a larger kiln capacity, it can allow customers to receive economies of scale. The significant advantage is that the customers can produce higher output per day, decreasing average production cost per ton of product. Incidentally, this innovation can remote to control from a far distance which can greatly reduce the production cost of the factory and at the same time improve quality of lime better compared to the conventional production control system.

In 2019, Golden Lime Public Company Limited has joined through a project organized by the National Innovation Agency (Public Organization) (NIA) together with the Stock Exchange of Thailand on the program of “Strategic Innovation Management Program” and provided engineering services to various companies as follows;



1) Coal grinding system at Chongsarika plant: The Company has been awarded for Turnkey contract for supply parts, installation, test-run and commissioning. The entire grinding system commissioning was completed in March 2019.

2) Inverter for main bag filter fan: The Company has been awarded for supply, installation and test-run 2 Sets of Inverter 250kW for main bag filter fans from Alva Aluminium Limited. The Installation of inverter system was completed in May 2019.

3) Dolime Briquetting system at Saruburi quicklime: The Company has dispatched a technical team to design the system, supervise the installation, test-run and commissioning the entire briquetting system. The commissioning was successful. The plant was hand-over to the customer in September 2019.

4) Coal Dryer feasibility Study at Premthai Energy: The Company has dispatched a technical team to study feasibility and design coal drying system. This system can increase the value of fine coal product which is significant contribution to Premthai Energy.

5) Developing the production control systems to increase the production capacity of kilns at Huai Pa Wai factory, Chongsarika factory and Saraburi Quick Lime Company Limited.

6) Improving the entire electrical system drawings at Premthai Energy

7) In the year 2019, the Company has expanded services of engineering to other companies, such as supervising and maintenance PLC system and automation system to Alva Aluminium Limited, which is an annual service contract to facilitate the client for using of automation systems and increasing efficiency of the production process.

For China market, the Company is discussing with existing lime kiln plant to upgrading their kilns by our technology for improving pollution condition. The Company has been presenting the EOD™ kiln to those customers who using rotary kiln and persuade them to change to the EOD™ kiln whereas they can have greatly saving on energy consumption and achieve better lime quality.

Additionally, the Company is discussing and offering The EOD™ kiln to Chinese EPC contractor who has the construction project of steel plant.

In related with Environment engineering, the Company has been observing about the issue of waste gas from Large Industrial plants. Due to large amount of waste gas released from those plants, the effect of waste gas is not only to nearby community but also effect to the Country including PM2.5 problem. The Company has been appointed as the Representative in Thailand Cement Industry by Thermax Limited who is global company expertise in air pollution control.

Sales and distribution channels

The Company distributes its products through two channels as follows:

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

Marketing staff will understand the customer needs and cater products for use by customers according to requirements.

2) Selling through distributors (10% of sales)

Particularly customers such as state enterprises or government organizations or customers in the agricultural sector and some industries situated far from the factories' locations to streamline the distribution and increase the distribution channels.



Market competitiveness

Product	Distributed to the industries	Competitive Situation
Lime Product	Steel	High
	Chemicals	High
	Sugar	High
	Pulp and Paper	Medium
	Mining	High
	Agriculture	Medium
	Construction	Medium
	Water Supply	Medium
	Waste Water Treatment	Medium
	Leather and tanning	Medium
	Oil Drilling	Medium
Calcium Carbonate	Pipe and PVC and Electric Cable	High
	Pulp and Paper	High
	Rubber	High
	Ink and Paint	High
	Animal Feed	High

Competition in lime industry

At present, there are many manufacturers and distributors of lime and calcium carbonate. of them are located near limestone mines such as in Saraburi Province, Lopburi Province, Nakorn Ratchasima Province and Ratchaburi Province. Out of the total number of manufacturers in the country, only six companies have the investment of more than 20 million baht or have a capacity of more than 1,00k mt/year.

No	Factory Name / Factory Registration ^{1/}	Number Factor ies ^{1/}	Location ^{1/}	Registered Capital ^{2/}	Revenue from Sell ^{2/}	Net Profit ^{2/}	Profit Margin/ Income Ratio	HP ^{1/}
1	Chememan Public Company Limited ^{4/}	3	Saraburi, Rayong	960	2,180.74	159.03	7.29	96,376.06 HP
2	Golden Lime Public Company Limited	3	Lop Buri and Saraburi	300	944.33	63.64	6.74	37,609.33 HP
	Saraburi Quick Lime Company Limited (Subsidiary * ^{5/})	1	Saraburi	38	276.19	22.78	8.25	4,488.75 HP
3	Lime Master Company Limited	1	Saraburi	140	254.12	1.65	0.65	3,238.80 HP
4	Bangkok C. A. O. Company Limited	2	Saraburi	100	253.04	9.46	3.74	1,964.75 HP
5	United Lime Company Limited	1	Nakhon Ratchasima	100	230.73	40.40	17.51	2,934.30 HP
6	Siam Lime Products Co.Ltd.	1	Saraburi	27.88	109.07	2.78	2.55	982.65 HP

Information Sources: ^{1/} Department of Industrial Works, Information as of 6 September 2019

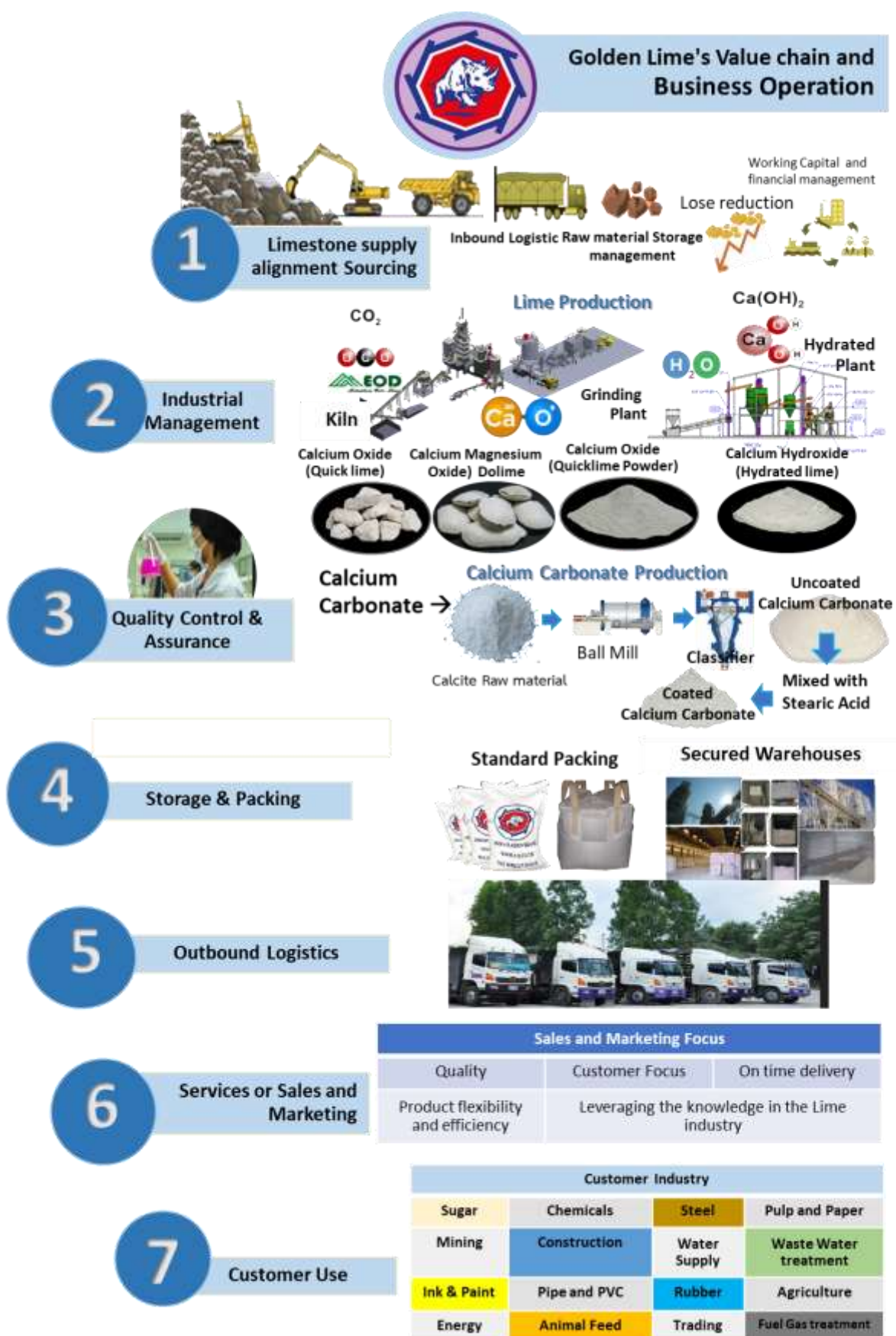
^{2/} Financial statements of the year 2018 from the survey of financial data of the Business Development Department, Ministry of Commerce as of 6 September 2019

^{3/} Information/ Website of the Company

^{4/} Chememan Co., Ltd. was registered as a public company on 10 August 2017 and IPO in the SET on 21 March 2018.

^{5/} The subsidiary company of Golden Lime Public Company Limited was an acquisition transaction on 19 March 2018.

Supply Chain Management



1 Raw Material supply alignments and Sourcing

1.1) Sourcing of raw material, fuel and products/service (Supply alignment & Sourcing)

The main raw materials for lime production are limestone and fuel. The major raw material for calcium carbonate production is calcite. At present, the Company sources limestone from sources in Saraburi Province and Lopburi Province with quality which meets the Company's requirements. The Company purchases limestone from up to 10 suppliers. Limestone is stored for about up to three months. Also, 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.

o Limestone

Limestone is the main raw material for the production of calcium oxide and calcium hydroxide. Limestone is a sedimentary rock mostly composed of calcium carbonate (CaCO_3) probably in the form of calcite mineral and other substances, e.g. Magnesium oxide (MgO), silica (SiO_2) etc. Limestone is formed by the deposition of carbonate sediments, inorganic and organic substances. Its texture is tight, fine, dense, white, gray, pink or black. This stone is soluble in water well. Limestone is widely available in Thailand apart from the Northeast. The common sources in the country are such as limestone mountains in Saraburi Province, Nakhon Sawan Province, Kanchanaburi Province, Ratchaburi Province, Phetchaburi Province, Nakhon Si Thammarat Province, Krabi Province, Nakhon Ratchasima Province, Mae Hong Son Province, and Lampang Province.^{1/}



o 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-Kha etc.



o 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.

o Fuel – Coal

The Company has purchased fuel which is a fuel source that has better thermal properties and will help achieve better combustion efficiency for use in production. The Company has purchased from two overseas manufacturers on a regular basis, including procurement from other sources. There will be a process to collect the prices that are offered for sale each time from 5 to 10 quotations before selecting the vendor for the next delivery. In addition, in order not to delay the delivery of fuel imported from abroad, the Company has prepared to reserve fuel by conducting inventory management according to the needs of the Company for a period of not less than 3 - 8 months, depending on the management of the working capital of the Company which the Company has managed the risk from managing working capital by choosing to use the capital with low financial cost including having to manage fixed and floating interest rate risks to be appropriate and regularly monitor interest rate trends.

o Finish Good for Trading Products

As to trading products group bought by the Company for selling, e.g. calcium hydroxide, calcium oxide, calcium carbonate, and dolomite the Company orders from lime manufacturers from abroad or in close proximity to the Company in case of its insufficient products for delivery.

o Machinery and Equipment

For the sale and installation of equipment including engineering and design services, the Company procures parts, machinery, and equipment from suppliers - distributors both in the country and abroad. In order to deliver to the customers in accordance with the contract of sale that has been agreed, in the process of producing parts and equipment will be submitted to the engineering team to check for the production of the machine parts to be correct according to model including when checking the accuracy in the installation process of machinery and equipment. In 2019, the Company delivered machinery and recorded revenue for the installed project including the start-up of a kiln in the Second project finished. Consultancy work remains for this project and the warranty period will end in 2019. Future projects for engineering business, as well as the sale of machinery and equipment, will be undertaken by Golden Lime Engineering Co., Ltd, wholly owned subsidiary.

1.2) Inbound Logistic

The Company owns a fleet of trucks for inbound logistics. A management process is available to control transportation in compliance with the law and so as not to affect the environment and the communities.

1.3) Raw Material Storage Management

The Company manages the main raw materials of fuel and limestone using stockpiles as a reserve for continuous production without disruptions to its production process or business

Limestone inventory is kept for approximately 1.5 - 3 months to meet the demand.

Fuel is bought in bulk shipments and stored for 3 - 8 months in a contained area. The storage is maintained in a way so as to not impact the environment.

1.4) Waste Reduction

Lime production involves the loss of limestone smaller than 12.5 mm. Waste material smaller than 12.5 mm but larger than 5 mm will be injected back into the production process. Raw material smaller than 0.5 mm (sand fill) is used for land fill or donated to the communities for public benefit, e.g. roads, temples, and recreational areas.

1.5) Working Capital and Financial management

From the management of the storage of raw materials and fuel, there is a need to manage the working capital of the Company to be sufficient for the raw materials that are reserved. The Company has managed

the risk from managing working capital by choosing to use low-cost capital or have financial costs with low-interest rates by managing fixed and floating interest rate risks appropriately and regularly monitoring interest rate trends.

2 Industrial Management (Production Process)

The Company is the largest manufacturer of calcium oxide and hydrated lime in Thailand and a major calcium carbonate producer. The Company also has a subsidiary that the lime manufacturing in Saraburi and a subsidiary that engages in engineering and trade in lime kiln equipment and machinery.

Currently, the Company and its subsidiary (Saraburi Quicklime Co., Ltd.) has 4 main factories in Saraburi Province and Lopburi Province. The head office is located in Nonthaburi Province.



o Main Production and capacity

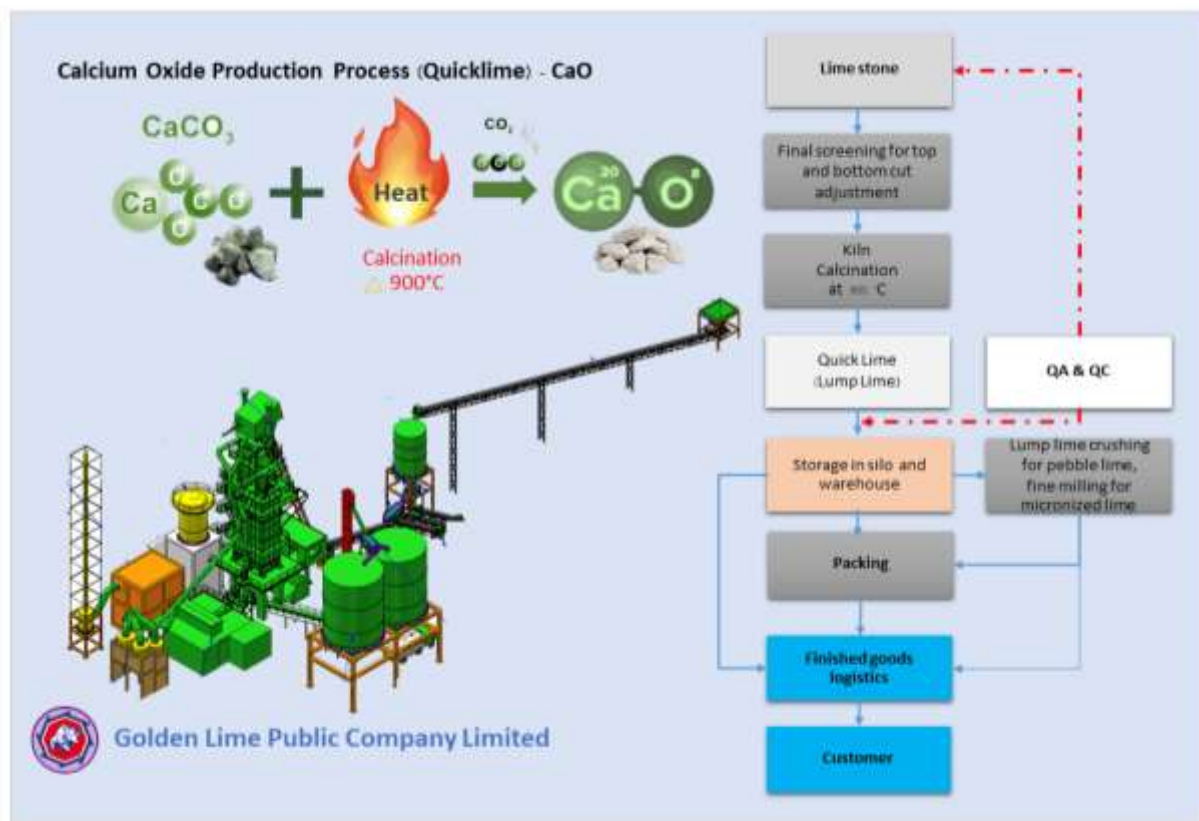
Major Machine	Capacity (Ton/years)	Main Product
9 Lime Kiln	492,500	Quick lime
Briquetting Machine	44,000	Dolime
Hydrator Machine	156,000	Hydrated Lime

At present, the Company and its subsidiary have 4 manufacturing plants, namely Chong Sarika factory, Na Phralan factory, a new factory at Huai Pa Wai and Saraburi Quick Lime Factory. Chong Sarika factory located at Chong Sarika Subdistrict, Phatthana Nikhom District, Lop Buri Province, with a factory area of approximately 151 rai, Na Phralan factory located at Na Phralan Subdistrict, Chaloem Phra Kiat District, Saraburi Province which has an area of approximately 29 rat and factory at Huai Pa Wai has an area of approximately 96 rai. Each factory consists of important machineries, such as lime kiln and equipment. In 2019, there will be a total of 9 kilns for production (with a production capacity of 492,500 tons per year), Calcium Magnesium Oxide (CaO MgO) / Dolomitic lime / Burnt Dolomite or / Dolime. (Briguetting) capacity of 44,000 tons per year, calcium hydroxide production machine (with over 156,000 tons of hydrated mortar production per year), calcium carbonate production machine, cement-lime grinding machine, and fuel grinders, etc.

The main production process is the operation of lime kilns with continuous production 24 hours per day. The lime kiln is a closed system that requires maintaining heat for burning to get the right temperature. Therefore, disruptions to kilns for a long time require taking time to light the kilns for working and heating the kilns to increase the temperature inside to around 900 degrees Celsius. The Company plans regular maintenance and repairs stops the kilns for this planned maintenance however apart from this the process is continuous. Major refractory (brick) maintenance is normally carried out every 5 years depending on the condition of the brick wall, types, and properties of raw materials, and fuels.

o Manufacturing and production process

Calcium Oxide Production Process



1. Limestone stored in the stone hopper will be transported into the sizing machine to get the desired stone size. Water is also sprayed to clean the stone for removing soil. Limestone in the production process will go through a quality inspection by the QA & QC Department to select quality limestone for production.

2. Limestone will be conveyed through the belt and put in the bucket by automatic limestone handling system to convey limestone to the kiln.

3. The limestone is then burned by heating at a temperature of around 900 degrees Celsius in a closed kiln. The burning process is controlled by software and takes approximately 18 hours.

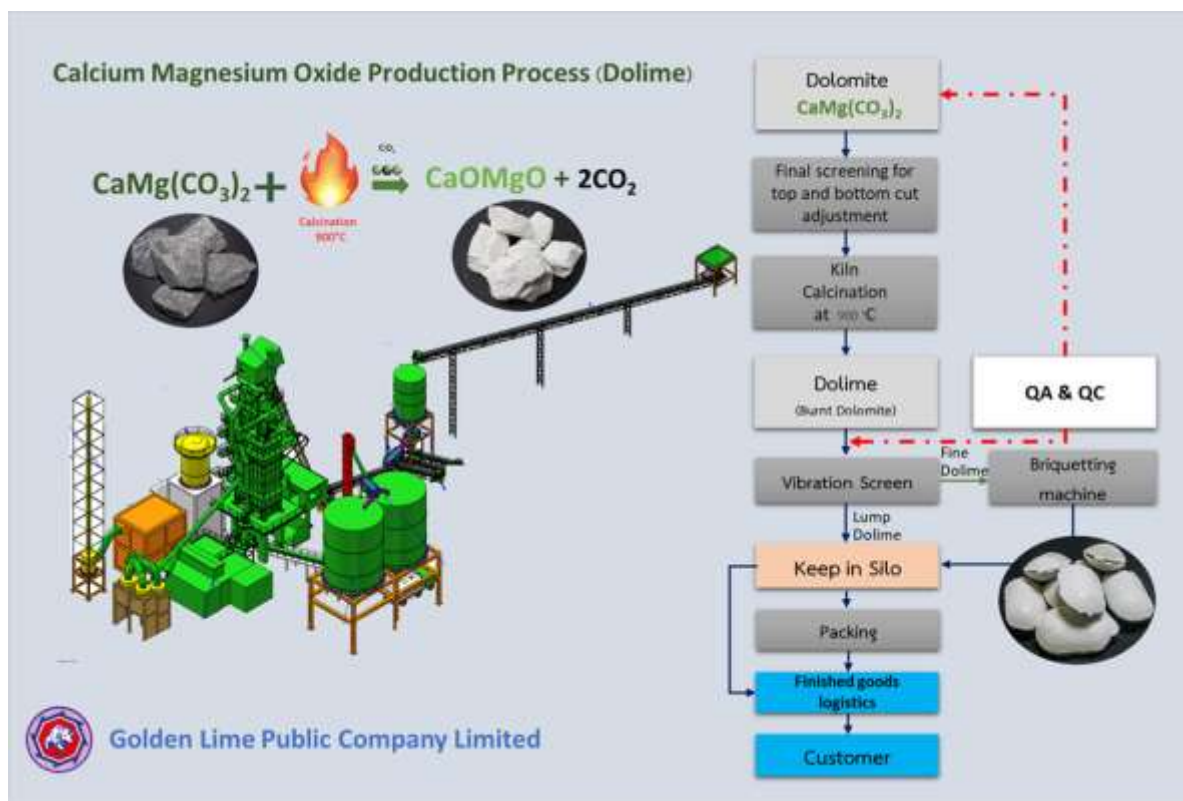
4. Upon completion of the limestone burning process, the next step is air blowing to reduce the temperature of quick lime. Then, lime with physical properties not meeting the requirements will be sorted out. Solubility in water is initially checked. Samples of calcium oxide from the conveyor belt are collected and given to the QA & QC Department. The QA & QC Department has a process of quality inspection and sampling from the production process for analysis and verification, including inspection before storing the products in silos or warehouses.

5. Calcium oxide is conveyed for storage in silos and/or warehouses.

6. In a customer demands pebble lime, lime will be reduced in size by the machine to produce pebble lime. Or if the lime powder is required, lime will be sent to the mill for grinding to get the desired size.

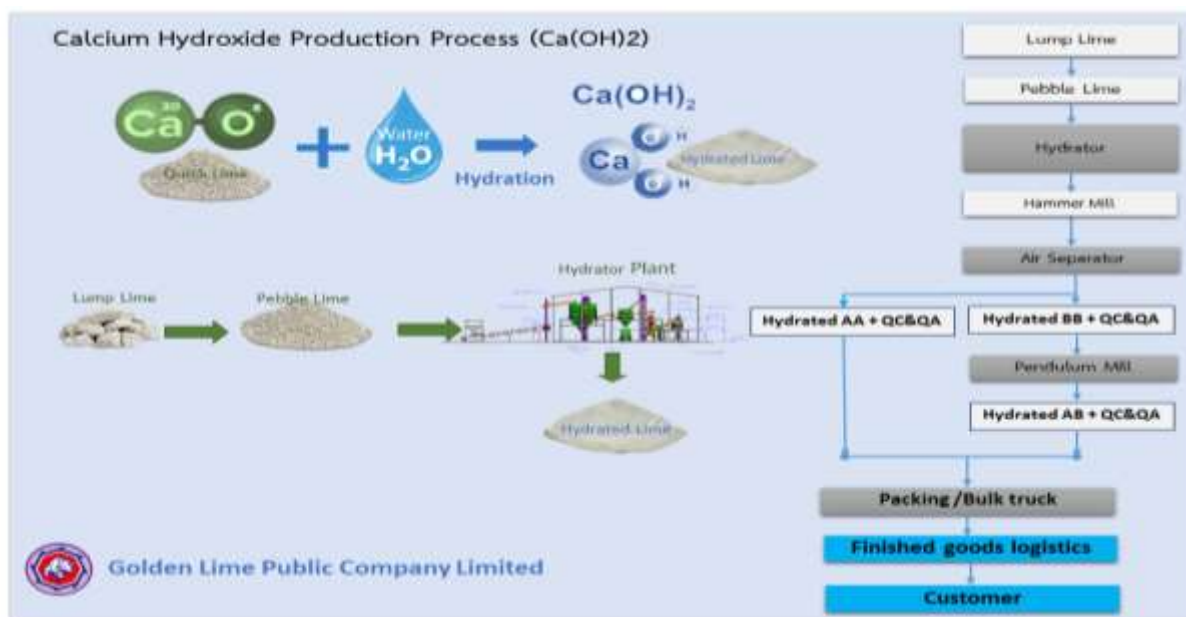
7. The calcium oxide/flake lime/lime powder packaged in bags as required by customers or put in truck /bulk vehicles for delivery. In addition, the Certificate of Analysis (COA) will be issued (if requested by the customer).

Calcium Magnesium Oxide Production Process (Dolime)



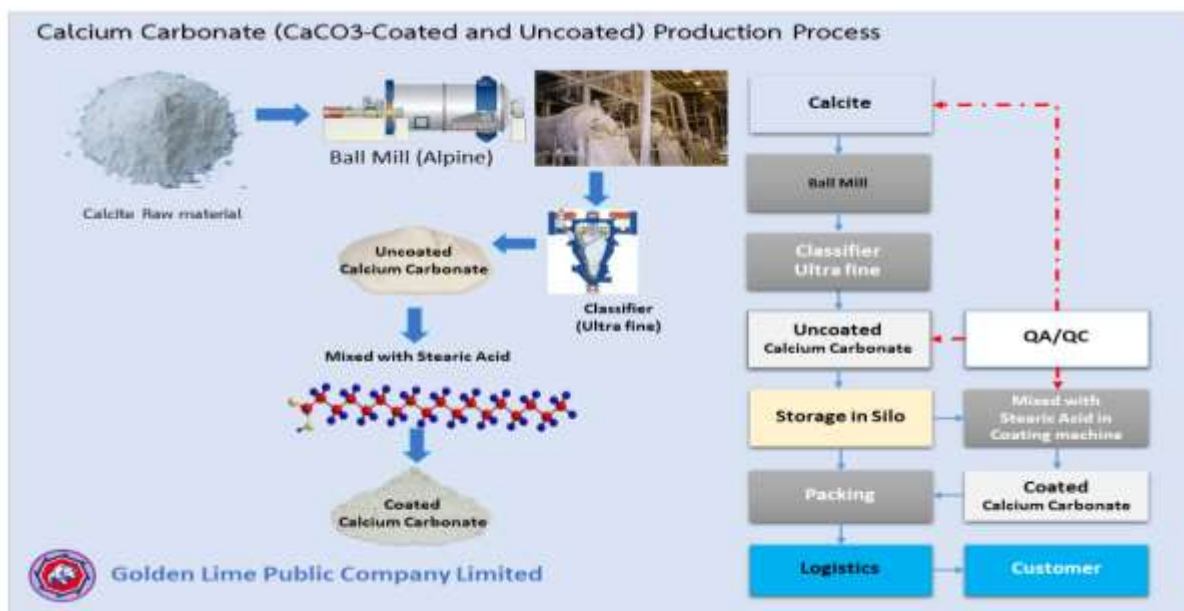
1. Limestone stored in the stone hopper will be transported into the sizing machine to get the desired stone size. Water is also sprayed to clean the stone for removing soil. Limestone in the production process will go through a quality inspection by the QA & QC Department to select quality limestone for production.
2. Limestone will be conveyed through the belt and put in the bucket by automatic limestone handling system to convey limestone to the kiln.
3. The limestone is then burned by heating at a temperature of around 900 degrees Celsius in a closed kiln. The burning process is controlled by software and takes approximately 18 hours.
4. Upon completion of the limestone burning process, the next step is air blowing to reduce the temperature of quick lime. Then, lime with physical properties not meeting the requirements will be sorted out. Solubility in water is initially checked. Samples of calcium oxide from the conveyor belt are collected and given to the QA & QC Department. The QA & QC Department has a process of quality inspection and sampling from the production process for analysis and verification, including inspection before storing the products in silos or warehouses.
5. Calcium oxide is conveyed for storage in silos and/or warehouses.
6. In a customer demands pebble lime, lime will be reduced in size by the machine to produce pebble lime. Or if the lime powder is required, lime will be sent to the mill for grinding to get the desired size.
7. The calcium oxide/flake lime/lime powder packaged in bags as required by customers or put in truck /bulk vehicles for delivery. In addition, the Certificate of Analysis (COA) will be issued (if requested by the customer).

Calcium hydroxide production process (Ca(OH)₂)



1. Crushing calcium oxide from calcium oxide production.
2. Bring Crushing calcium oxide to react with water in Hydrator.
3. Go through the machine to beat the product finely to get the required size. Samples of the product are randomly collected and sent to the Quality Control Department for quality inspection.
4. Package according to the customer need or store in silos for loading onto trucks /bulk vehicles for delivery to customers. The Certificate of Analysis (COA) will be issued (if required by customer).

Calcium carbonate production process (CaCO₃)



1. Check the quality of calcite in physical terms.
2. Grind calcite finely by Ball Mill to get the desired size.
3. Random sampling for sending to the Quality Control Department (QC).
4. Uncoated Calcium Carbonate will be packaged as required and delivered to customers.
5. For Coated Calcium Carbonate, ground calcium will be coated with fatty acids through the mixer. Then packaged as required by the customer.

3 Quality control and assurance process (Q.C & QA)

The Company has a check process to control the quality of goods up until finished products. Management manage to meet ISO9001 international standard system for checking raw materials before use by a team dispatched to explore the mines, a process of quality inspection during production, a post-production quality check process and a finished product management process, including checking the quality of products purchased from external manufacturers. The objective is to control all processes for quality assurance of products before delivery to customers.

4 Storage and packing

The Company has a storage and packing process, which is managed according to ISO9001 international standard from the receiving of raw materials, packaging inspection, reject data transmission for packaging not up to standard, random inspection of packaging in stock.

5 Outbound Logistics

The Company manages Outbound Logistics in conformity with ISO 9001 international standard and safety standard. The Company uses both its own internal fleet and external logistics companies. Transport vehicles are classified as follows: ten-wheeler, single bulk truck, bulk trailer, dump ten-wheeler, dump-trailer, pick-up trailer, and trailer. The purpose is to classify the vehicles to suit the type of freight, packing, including the access area for each customer to be able to accept the goods. Weighing is controlled according to industry standards.

6 Sales and marketing services

Golden Lime Public Company Limited

The Company's sales and marketing management are intended to serve all customers thoroughly according to ISO9001 international standard. In addition, the Company to support the sales and logistics process for its subsidiary (Saraburi Quicklime Co., Ltd.) by the sales and logistics the same team to arrangement delivery product to the customers.

Golden Lime Engineering

The Company has created its own engineering and trading business called Golden Lime Engineering (GLE), a fully owned subsidiary. GLE provides machinery and electrical engineering solutions internally as well as to external customers in South East Asia. The Company started to market its 150tpd Easy Operation Double shaft (EOD) PFR type of kilns in 2014. The advantages of an EOD kiln are:

- o Lowest operational cost due to minimize fuel consumption and high level of automation
- o High-value preservation over 20 years
- o Minimal environmental impact, compliance with present and any future regulations
- o High-quality lime and dolime, low residual carbonates, high reactivity

7 Customer use (Product End-use)

Overall, lime is a highly versatile product that is broadly used in many different industries and for many different applications. Steel manufacturing, chemical industry, sugar industry, pulp and paper manufacturing, fuel gas desulfurization, water and wastewater treatment, environmental treatments, construction, agriculture, glass making, energy exploration, and recreational applications comprise the key markets that the Company supplies and serves.

Many industrial uses of lime and limestone greatly benefit the environment. From clean air and water to soil remediation, lime and limestone affect the world in which we live in a positive way.

- o AIR-the treatment and removal of harmful flue gas emissions from boilers, steam generators, process furnaces, and incinerators.
- o WATER-the purification of liquid runoffs and discharges from many industrial manufacturing processes.
- o SOIL-treating soils that have been contaminated by industrial generated by intensive agricultural production.

Lime is used to remove impurities from the ores of non-ferrous metals such as gold, copper, and aluminum. In agriculture and in the Agrofood industry, calcium carbonate and lime product are widely used as a soil stabilizer and as an additive in animal feed and human food. Lime also eliminates the mineral and organic impurities in the production of sugar. In addition to such benefits, in commercial, lime and calcium carbonate are also products that are supported by the main objects of industrial products in a variety of industries, which are considered economic support and development and continuous growth in many businesses, services, and communities.

Sustainability management to reduce environmental impact throughout the supply chain

The Company attaches importance to the impact of management processes throughout the supply chain by taking account of the environment and stakeholders. Apart from managing operational systems in accordance with the ISO9001 quality control international standard, additional management is aimed at compliance with the ISO14001 environmental standard. Also, the process control conforms to OHSAS 18001 Occupational Health and Safety Management System. Besides, the Company has measures to control dust and waste from the factories. The Company has installed a system for leaching dust and soot from combustion before emissions from limestone burning. Water is also sprayed around the factories every day to help reduce dust inside and around the plants. The trees are also planted around the factories to create a good environment and help prevent the spread of dust. As to water consumption in the factories to wash the stone, treatment is available in the factories with recycling. As a result, the factories have no wastewater discharge, which will affect the environment. Each process is controlled, including air quality measurement to meet the standards required by environmental laws and regulations. The sewage or waste disposal system is available, including the control of air released from the factories in compliance with notification of the Industry Ministry. Additional action is also taken as follows:



O A Never-Ending Pursuit

The Company incorporates the best possible practices in our industrial processes in a way that respects the well-being of human health, natural resources, and our environment.

O Accountability

A genuine concern for the environment around us, combined with integrating proven and reliable processes in the production of lime and calcium carbonate in order to preserve the environment, is at the very heart of our values and at the very height of our goals. We believe that careful, considerate, and responsible actions towards human health, natural resources, and the environment, is one of our greatest obligations as a company towards current and future generation.



O Best Practices

Subsequent to our strong sense of commitment and unyielding pursuit of excellence towards environmental conservation, some of our best practices include:

- Long-lasting controls focused on our energy efficiencies.
- Using the best available technologies.
- Managing carbon emissions.
- Reducing our water consumption by re-cycle water to use.



O Maximizing Resource efficiency

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. Our plant operations are highly experienced and skilled in using all raw materials extracted from the earth. The production of lime requires generating high temperatures for a calcining process using vertical lime kilns. Our process management results in a careful consumption of energy, water, and stone.

o Always Advancing

Throughout every production phase, we strive to implement and apply the best technology and practices towards energy use, air emissions, alternative fuels, and carbon emissions. In all of these practices, we constantly monitor the overall consumption of resources and output of emissions in order to continuously improve and advance our operations towards optimum environmental efficiencies. One of the best examples of our monitoring practices is in our kiln operations. We have monitored the emissions for control to constantly assure conformance to industry and government regulations and to provide the cleanest condition for the communities around us.

o Product End-Use

Finally, the end-use of lime and calcium carbonate in all of the different markets previously mentioned, greatly affects the quality of our lives every day, in a very positive way, with useful and essential products and services.



Risk Factor

At present, the Company has analyzed various risk factors that may affect the Company's business operations. While the identified risk factors have not yet had the material impact on the current business operation of the Company, they are presented to shareholders in order to exercise prudence in such matters. In addition, the information is presented as a Forward-Looking Statement and uses language such 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.

1. Business Risks

1.1 Risk Relating to raw materials

The main raw material in lime production is limestone. At present, the Company procures limestone from suppliers holding concessions to operate limestone quarries in nearby areas e.g. Saraburi and Lopburi, which can provide the required quality limestone. The Company purchased limestone from around 6 to 10 suppliers, with continuous procurement with some supplier for more than 5 to 10 years without entering into long term contractual obligations.

The Company can neither guarantee nor forecast whether it can continue to buy limestone from each and every supplier quarry in the quantity and quality as it is currently. A change in supplier portfolio may affect the Company's cost in a non-predictable fashion. On the other hand, the Company has never encountered a situation where it is lacking in limestone supply, and the probability that such a large sphere of suppliers would encounter permitting or operational issues that leads to supply interruption is highly unlikely. Furthermore, the Company has an inventory and budgeting controlling system that keeps a minimum stock of limestone for use enough around 1.5 to 3 months of operations to bridge any supplier issue.

The Company is employing a geologist team along with the quality assurance team to survey and collect limestone samples for quality testing both from present and potential supply sources. With the Company's 10-year experience in calcination of limestone, it can utilize limestone from different sources, enabling it to diversify its product range, to deliver lime quality which meets its customers' needs in all the market segments supplied currently.



1.2 Risk relating to fuel price and supply

At present, the Company procures petcoke for use in its production from 2-3 overseas suppliers on a regular basis, while occasionally also from other sources. Overall, in the tendering process, 3-5 suppliers are collected before selecting the supplier for the next shipment. Additionally, to prevent the risk of delay of fuel shipment from overseas, the Company has prepared fuel reserves with inventory management which will meet the Company's fuel requirement of minimum 3 months up to maximum 8 months taking also working capital management into consideration. Since fuel is considered the primary cost of limestone, if the purchase price of fuel has increased, it will directly affect the reduction of the Company's profitability and may have a negative impact on business operations, financial status, and operating results of the Company. However, the past portions of fuel prices have not yet significantly changed the volatility that has affected the Company.



1.3 Risk relating to the environment and personal safety and Risk relating to changing environmental laws

Due to the nature of the Company's operation, there may be adverse effects to the surrounding environment or to the safety of its personnel. The Company is under the supervision of the Department of Industrial Works, Ministry of Industry, meaning that it must follow environmental laws and regulations, including

the disposal of waste or unused materials, the regulation of factory exhaust air, submitting reports on the types and volumes of pollutants that are emitted from the factory, etc. The aforementioned regulations may be subject to changes or additions in the future.

In any case, the Company places great importance on managing its environmental impact in order to adhere to the laws and controls its production process according to the safety standard and environmental standard as specified in OHSAS18000(45001) standards for Health and Safety practice and ISO14001 for environmental management practice. In addition, the Company has proactive management with various measures as follows:

1. Determining the performance indicators for safety, health and environment in order to be implemented and monitored on such matters, developed and cultivated as a safety consciousness.
2. Development of work processes that focus on reducing environmental impacts, selection, and provide equipment with regard to safety and protection.
3. Risk point analysis, checking the work environment for information in determining correct and appropriate measures to prevent or solve problems.
4. Development of work safety manual Promoting knowledge and correct understanding of quality matters security and safety, health and environment for employees, business partners, and stakeholders with the organization. As well as emphasizing the importance of mass-related activities for the relationship with neighboring communities in exchange and listening to find ways to manage the operations of the Company to affect nearby communities, participation in the development of communities and cooperation with activities in the community and society.



1.4 Risks relating to relying on major customers and the fluctuation of the main industries which are the Company's customer base

The company has the customer in the main industries e.g. sugar industry, steel industry, chemical industry, construction industry, mining industry and pulp and paper industry. The major customer in each industry each approximately 10-20 customers and the total income from these customers averagely 45-55 percent. If these customers cancel order or significantly reduce their production capacity will affect to the Company respectively. However, the Company has a good relationship with the customers by fulfill their needs in quantity, quality and on-time delivery including the fairness of price. The Company has provided the effective before and after-sales service to gain the trust of the customers and continually support their needs for future cooperation in business. However, in order to diversify the sales portion and reduce the impacts when the fluctuation of those industries occur, the Company plans to expand the customer base into the new industries or create the new customers in the existing industries. The variety of customers can reduce the impact when the major customers cancel the order or significantly reduce their production capacity including this can expand the Company's customer base for the new products.

Market Risk Management

1. If the fluctuation of the major customers has occurred and affect to the sales volume of the Company, how to reduce the risk?

The new product has developed for the steel industry for replacing the imported MgO and new product for the construction industry e.g. the light block and increase export to boost the sale volume. In case of any

industry is affected, the Company is independent from this effect. Moreover, if the Government issues the strict regulation or law for the pollution from the incinerator, this provides the future opportunity to sale the special product (Flu Gas Treatment) related to this industry which in other countries now using approximately 16 percent.

In the construction industry of the other countries, lime is used to increase soil stabilization. This also concerned as the future opportunity of sales.

2. Risk management for the expansion of the lime industry inside CLMV countries which affects the Company's export sales volume

Laos is the main export market of the Company, previously import lime from Thailand 100 percent 100,000 tons per year. Recently, Lao has started the domestic lime industry which affected the Company's export sales volume accordingly. However, the demand for importing lime from Thailand of the other countries in CLMV is increasing, thereby allowing the compensation of reduction export to Laos. For the growing market in CLMV e.g. Cambodia and Myanmar, the Company has up to 90 percent of Cambodia's market share. The Company is studying Myanmar's market which recently opened country with good sources of limestone and over 50 million of population. These countries are considered as the essential opportunity for the Company's investment because there is no domestic kiln available at this moment.

1.5 Risk relating to the business competition

In Thailand there are 5 players in the lime business and 2 of 5 are the major players who are the business competitors of the Company both with the production capacity and the product development to meet the customer's requirements. Recently, the one who focuses on export has faced over 14 percent appreciation of THB hence the ability of export is decreased and finally turned to the domestic market. From the reason, this possible to cause the price war for increasing the domestic market share. Nevertheless, the Company intends to make a long-term contract with the major customers to secure the market share and prevent the loss of orders from the business competition.

2. Financial Risks

2.1 Risk relating to exchange rates

At present, the Company has imported fuel from overseas and also exported goods, using the USD as the primary currency. By buying fuels from abroad, the Company is exposed to a 30-day exchange rate fluctuation risk, which is the amount of time from when the debt is incurred to the Company's account in foreign currency to when financial institutions settle with the Company's supplier on behalf of the Company (via trust receipts) and the debt is converted into THB. In any case, the Company maintains its assessment on foreign currency risk, closely monitors the movement of the USD against the THB and continuously studies ways in which such risks could be mitigated. This is done via consultations with partner banks. Up until now, the Company has never been materially affected by exchange rate volatility.

2.2 Risks relating to interest rates

The Company has interest-bearing debt-to-equity ratios of 1.28, 1.18 and 0.44 at the end of 2019, 2018 and 2017 respectively. Furthermore, interest rates of the Company's short- and long-term institutional borrowings are floating, and hence if institutions decide to adjust their interest rates upwards, the Company's interest burden will also increase respectively, which would adversely affect the Company's profits and returns to shareholders. However, the Company manages the interest rate risk by appropriately allocating fixed-rate and floating-rate debts and constantly monitoring interest rates. The Company procures credit by selecting low-interest financial institutions to appropriately allocate fixed or floating interest rates and regularly monitor interest rate trends.

2.3 Risks in liquidity, debt repayment ability, and dividends payment ability if the results of the Company and its subsidiaries are not as expected or if the Company is faced with an economic crisis

Due to the investment and business expansion of the Company which has invested to buy ordinary shares of Saraburi Quicklime Co., Ltd. (subsidiary) from the existing shareholders on 19 March 2018, as well as the procurement of fuel for use as raw materials for products which are many investments. At present, most sources of funds come from the use of partial working capital and loans. Therefore, the Company currently has the obligation to pay interest and return the loans to financial institutions according to the schedule and having to comply with the financial conditions as specified in the loan agreement. Therefore, if the Company and its subsidiaries do not perform as expected and cannot repay the loan according to the amount and schedule or if the Company has to face an impact on the economic crisis, these may affect the management of working capital in the business and affect the financial liquidity management because the Company has to allocate cash flow from operations to repay the loan which will affect the ability to pay dividends to shareholders as well. However, in order to prevent the Company from being exposed to risks or impacts on the matter, the Company is therefore strict in budgeting and management to find measures to increase revenue, non-core assets selling to increase the income, finding ways to reduce costs and expenses, and accelerating debt collection to allow the Company and its subsidiaries to maintain liquidity, ability to pay interest and repay loans, as well as, maintaining the ability to pay dividends to shareholders regularly.

3. Management Risks

3.1 Risk from having major shareholders influencing the Company's policies

On 31 December 2019, the Company's shareholder structure has major shareholder is CE Lime (Thailand) Co., Ltd. owns 73.79 percent of the issued and paid-up capital. Therefore, CE Lime (Thailand) Co., Ltd. has an influence on the selection of persons to serve as directors. The number of votes of those directors can be controlled to set management policy including the appointment of executives. As the proportion of shares of CE Lime (Thailand) Co., Ltd. held nearly three-quarters of the total number of shares sold, can control almost all shareholders' resolutions and can control the policy including the determination of management practices in the Company. Therefore, other shareholders may not be able to gather votes to check and balance the matters that have been proposed by directors or executives from the major shareholders with control power.

However, the Boards of Directors recognized the importance of transparent operation and management by establishing good business procedure policies. The Board of Directors has appointed an audit committee that is competent and independent to balance out on decision and consideration before presenting them in general meeting in order to prevent the conflict. The independent audit committee has also promoted an independent internal auditor and a financial auditor to examine internal administration systems, conduct risk assessment, and check whether financial accounts are correct and meet the required standards and also to developing good corporate governance guidelines in accordance with standards, rules, and procedures as well as standards that are reliable in order for shareholders to be confident and transparent in the operation and management of the Company.

4. ASEAN Economic Community - AEC Impact of Business Risks

The Company has analyzed the impact of trade liberalization policies of the AEC, which may affect the business result, therefore, the possible business impact or risk factor, or the possibility of future direct or indirect business impact, should be export because of the opportunities of foreign investment, the relevant production relocation including lime, calcium carbonate production relocated to the CLMV countries. The CLMV consists of four countries, namely Cambodia, Laos, Myanmar, Vietnam, the ASEAN member countries, that have abundant raw materials and minerals, as well as low wage labor. This risk may result in intense competition for export markets which are currently doing business with the Company, or competition in distribution to the Company's trading partners, such as Indonesia, Laos, and Philippines, as well as other neighboring countries. However, the Company has provided the guideline to prevent such risks; for example, continuous improvement in product development in order to increase product diversity and demand in major industries. This is another way to reduce the risk of export dependence. In contrast, there is also the positive impact of AEC, that is from the increasing migration of foreign labor from ASEAN to support the growth of primary industries, resulting in raising the demand for domestic products. Such an impact can create growth opportunities for domestic businesses and industries as well.

Operating Assets

The Main Operating Assets

The Main Asset

As of December 31, 2019, Golden Lime Public Company Limited and its subsidiaries "The Group" has fixed assets including (Value according to separate financial statements) can be summarized as follows:

Asset of Golden Lime Public Company Limited	Usage objective	Ownership	Net book value (THB Million)	Obligation
Land in Lopburi Province to consist of Land area 127 - 2 - 106 rai Land area 5-0-0 rai Land area 75 - 8 - 135 rai Located at Chongsirika Sub-district, Pattananikom District, Lopburi	The location of Chong Sarika Channel factory, which is the location of 6 kilns, calcium hydroxide production plant, Grinding Plant, Calcium carbonate production plant and Related equipment inclining Warehouse and Inventory storage	Own	38.68	At present, the land is mortgaged as collateral with commercial banks. Mortgage limit THB 520.00 Million.
Land area 24 rai Located at Chongsirika Sub-district, Pattananikom District, Lopburi (Used: Project Solar Farm size 2 MW capacity)	Land around Sarika channel factory and raw material storage	Own		At present, the land is mortgaged as collateral with commercial banks. Mortgage limit THB 330 Million.
Land area 31-2-120 rai Khok Tum Sub-district, Lopburi	Land which is an area that contains limestone and Calcite raw materials	Own		
Land in Saraburi Province to consist of Land area 29 - 1 - 42 rai Na Phralan Sub-district, Muang District, Saraburi	Location of Na Phalan Factory Lime grinders and warehouse for inventory storage	Own	18.22	At present, the land is mortgaged as collateral with commercial banks. Mortgage limit THB 385.00 Million.
Land area 18 - 1 - 170 rai Khun Khon Sub-district, PraBuddhabaht District, Saraburi	The location of the staff house	Own	0.20	No obligation
Land in Saraburi Province Huai Pa Wai Sub-district Land area 67-2-71 rai Huai Pa Wai Sub-district, PraBuddhabaht District, Saraburi	Plant 3 at Huai Pa Wai Sub-District, PraBuddhabaht District, Saraburi	Own	27.81	At present, the land is mortgaged as collateral with commercial banks. Mortgage limit THB 330.00 Million.
Land area 36-1-71 rai Huai Pa Wai Sub-district, PraBuddhabaht District, Saraburi	Plant 3 at Huai Pa Wai Sub-District, PraBuddhabaht District, Saraburi	Own		

Asset of Golden Lime Public Company Limited	Usage objective	Ownership	Net book value (THB Million)	Obligation
Buildings and building improvements	Used in business	Own	49.56	Some buildings are used as collateral with commercial banks along with land.
Machinery and equipment	Used in business	Own	309.19	Some machines are mortgaged as collateral with commercial banks. Mortgage limit THB 330.00 Million.
Office supplies	Used in business	Own	2.56	No obligation
Vehicle	Used in business	Own / Hire-Purchase	10.40	Some vehicles Pledged lease / Leasing made with financial institutions.
Building during construction and machinery during installation	Used in business	Own	65.39	The part of the asset of the Solar Farm mortgaged as collateral with commercial banks.
Assets used in business operations			522.01	

Assets were owned by Saraburi Quicklime Co., Ltd. (Subsidiary)	Usage objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Phuk Krang Sub-district, PraBuddhabaht District, Saraburi Land area 55-0-120 rai	Saraburi lime plant Phuk Krang Sub-district, PraBuddhabaht District, Saraburi Used in business	Own	43.17	At present, the land is mortgaged as collateral with commercial banks. Mortgage limit THB 360.00 Million.
Land in Saraburi Province Phuk Krang Sub-district, PraBuddhabaht District, Saraburi Land area 28-2-84 rai	Saraburi lime plant Phuk Krang Sub-district, PraBuddhabaht District, Saraburi Used in business	Own		
Buildings and building improvements	Used in business	Own	22.60	
Machinery and equipment	Used in business	Own	87.42	Some machines are mortgaged as collateral with commercial banks. Mortgage limit THB 121.00 Million.
Office supplies	Used in business	Own	0.45	No obligation
Vehicle	Used in business	Own / Hire-Purchase	4.42	No obligation
Building during construction and machinery during installation	Used in business	Own	1.64	No obligation
			159.70	

Assets were owned by Saraburi Quicklime Co., Ltd. (Subsidiary)	Usage objective	Ownership	Net book value (THB Million)	Obligation
Assets used in business operations	Total		681.71	

Note: On 1 December 2019, SQL has transferred its Entire Business to GL and also, transferred the factory license including all operating permits and ownership of land and buildings, other assets such as cash, bank deposits, trade accounts receivable and all other current assets as well as the outstanding debt with trade and financial institution creditors to GL, the transferee. Therefore, the assets were owned by Saraburi Quicklime Co., Ltd (Subsidiary) were transferred to Golden Lime Public Company Limited already.

Investment property

As of 31 December 2019, the Company There are investment properties (According to the separate financial statements) as follows:

Asset	Ownership	Net book value (THB Million)	Holding objective	Obligation
Land area 3 - 0 - 0 rai Klong Nueng Sub-district, Klong Luang District, Pathum Thani And buildings	Own	6.08	For sale	No obligation
Land CERTIFICATE UTILISATION (NS. 3K.) area 56 - 2 - 12 rai Thap Tai Sub-district, Hua Hin District, Prachuap Khiri Khan	Own	2.00	For sale	Mortgage land as collateral with commercial banks. Mortgage limit THB 520.00 Million.
Total		8.08		

Important contract of the Company

Lease and service agreement

<u>Counterparty</u>	Bangkok Airport Industry Co., Ltd.
<u>Contract date</u>	12 October 2017
<u>Contract period</u>	Start 1 November 2017 - 31 October 2020
<u>Rent Condition</u>	Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

The Company rent the place to use 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.

Product purchase agreement with customers

<u>Contract nature</u>	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)
<u>Pricing</u>	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.

Fuel purchase agreements from abroad

Contract nature A fuel purchase contract that will be contracted each time that the product is ordered once.

Pricing Is an agreement for the purchase price, the purchase price will depend on the trend of such fuel prices in the world market. By price in FOB terms or price includes freight CFR term within the specified period or price including freight and insurance CIF term, which depends on the agreement with each seller.

Term of payment Fuel payment via bank using available credit and trust receipts (Trust Receipt: T/R) to import fuel or prepayment depending on the agreement with each seller.

The joint venture agreement (Joint Venture Agreement - JVA)

Counterparty PT Krakatau Industrial Estate Cilegon ("KIEC") and Golden Lime Ltd. (Thailand)

Contract date 26 November 2013

Summary of the contract

Objectives of the joint venture:

Development engineering, construction, hold shares, production, and maintenance the Lime Factory Project and related machinery which will be located in Indonesia with a capacity of about 450 tons/day (limestone kiln size 150 tons/day, 3 burners)

The main business of the joint venture:

Manufacture and sell lime

Capital structure: Parties will jointly invest with a registered capital 70.81 Billion Indonesian Rupiah ("IDR") which the Company will invest 10% and KIEC will invest 90% of the said registered capital. Establish a joint venture company ("JVC") namely "PT' KRAKATAU GOLDEN LIME"

Project development period:

About 18 months after hiring a construction contractor and the supply of equipment

Duties of the parties:

Golden Lime Public Company Limited ("the Company") is a consulting and engineering services including the procurement of machinery and equipment related to the project and KIEC will provide assistance in obtaining permits or various relevant authorization documents associated

Entering the relevant contract:

With conditions that comply with regulations and laws, each of the parties will make JVC enter into a contract related to either party or affiliated company as follow;

- Construction management contract with affiliates companies of PT Krakatau
- Machinery, factory equipment, and technology agreement with Golden Lime Public Company Limited
- Raw material procurement contract with affiliated companies of PT Krakatau

This joint venture company, PT. Krakatua Golden Lime ("KGL"), was incorporated in Indonesia.

Note: 1. The Board of Directors, Meeting No. 1/2015, held on February 25, 2015 has approved the Company to sign the agreement to change the agreement "Memorandum of Agreement" with PT Krakatau Industrial Estate Cilegon by entering the transaction to sign in "First Amendment to the Joint Venture Agreement" according to the original agreement that signed a joint venture agreement with PT Krakatau Industrial Estate Cilegon ("KIEC") on November 26, 2013 and is currently establishing a joint venture company called PT KRAKATAU GOLDEN LIME ("KGL") with a registered capital of 70.81 Billion Indonesian Rupiah. The Company has an investment proportion of 10 percent of the registered capital. The investment value of the Company equivalent to 7.081 Billion Indonesian Rupiah. The changing of the agreement for raising capital cause the new registered capital is 156,590 Million Indonesian Rupiah which the Company is having a shareholding of 5 percent of the registered capital, or equal to 7.829 Billion Indonesian Rupiah. The Company made payment of paid-up capital of 1,770 Million Indonesian Rupiah. The Board of Directors resolved to approve the investment in the amount of 6.059 Billion Indonesian Rupiah (approximately THB 2.7 per 1000 Indonesian Rupiah for exchange rate, representing approximately THB 16.4 Million).

By the essence of the contract to change in the joint venture objectives include production capacity has changed from the original of 3 Kiln 450 ton/day to 2 Kiln 300 ton/day. Currently, the project has no progress because the counterparty is facing a problem in applying for a loan by the shareholder meeting of a joint venture company which has been established, namely PT. Krakatua Golden Lime ("KGL") resolved to suspend the operation of PT. Krakatua Golden Lime ("KGL") is effective from May 2015 and is currently considering a new business plan by the investment that the Company has been paid according to the agreement. Details appear in "Investment in subsidiaries"

2. The shareholders' meeting of PT. Krakatua Golden Lime ("KGL") resolved to suspend the operation effective from May 2015 and is currently considering a new business plan.
3. The company negotiated a plan with PT Krakatau Industrial Estate Cilegon ("KIEC") to dissolve of PT. Krakatua Golden Lime ("KGL") and do the liquidation.

- **The Engineering Procurement Construction agreement ("EPC")**

- **Companies that are connected**

The Company and Party share a common indirect major shareholder – being GP Group. Both companies also share a common director.

Day Month Year that has entered into the transaction / scope

The Company's Board of Directors' Meeting no.3/2019 which held on 14 May 2019 approved the Company to sign the Letter of Intent ("LOI") / Memorandum of Understanding ("MOU") of the service agreement for the Solar Farm Project by empowering the authorized directors to sign the Engineering Procurement Construction agreement ("EPC") when the agreement conditions are succeeded. Now, all of the agreement's conditions are fulfilled, the authorized directors signed the EPC contract on 18 October 2019 and the EPC agreement's condition required the contract parties to control budgetary of the investment project total of 58 THB million according to the disclosure transaction no. (SUTHA - SET) 019/2019 dated 18 October 2019 and Information on the Acquisition Transaction (A category 3) no.(SUTHA-SET) 020/2019 date 11 November 2019 that disclosed to the Stock Exchange of Thailand.

Related parties

Services Provider EPC: Christiani & Nielsen Energy Solutions ("CNES")
the subsidiary of Christiani & Niesen (Thailand) Public Company Limited ("CNT")

Services Recipient EPC: Golden Lime Public Company Limited

General characteristics of the transaction

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 has submitted the best techno-commercial offer for the 2MW Solar Farm Project. Before the EPC contract 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.

- **Subsidiaries**

The Board of Directors' Meeting No. 5/2017, held on 9 November 2017, resolved to approve the related party transactions with subsidiaries which the Company holds 99.99 % of shares.

Day Month Year that has entered into the transaction

On 9 November 2017, the Board of Directors' Meeting No.5/2017 resolved to approve the transaction between the Company and its subsidiaries for technical services.

Time limit

This service contract will be effective on 1 September 2017, with no expiration of the contract term. However, the conditions during the contract are effective. The parties may terminate the agreement at any time without any conditions by giving written notice to the parties 3 months in advance.

Related parties

Provider: Golden Lime Engineering Co., Ltd. ("GLE")

Client: Golden Lime Public Company Limited ("the Company")

General characteristics of the item

Transaction is a transaction with the Company, which has GLE is provided by GLE are those whose expertise will provide service and support in engineering design and providing services and consulting on the system used, installation of electrical systems and related to the production process and production process development commissioning.

Details of connected persons

GLE is considered a subsidiary. Both parties have person who are directors and executives which are the controlling person.

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 (Ending on 18 June 2023) License dated 13 September 2016
Renewal of registration	Next time, renew in advance 90 days before expiration on 18 June 2023

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 creepy 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

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 (Ending on 2 June 2024)


Renewal of registration	Next time, renew in advance 90 days before expiration on 2 June 2024
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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 (Ending on 4 July 2023)
Renewal of registration	Next time, renew in advance 90 days before expiration on 4 July 2023

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, adjusted pH.

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	
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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.

Investment policy in subsidiaries and associates

Investment policy and administration

The Company has the policy to invest primarily in strategic investments in order to expand the engineering business development to create their own technology and production innovation and investment to generate returns in a growing business. The subsidiary company under the investment of the Company must strictly comply with the good corporate governance policy of the Company. The policy covers the corporate governance structure, business strategy and management, risk management and internal control, as well as, supporting other tasks as defined by the Company.

Investment in associates

The Company has paid the investment for the joint venture project in PT. Krakatua Golden Lime ("KGL") in the amount of Baht 5.418 Million with the investment value after calculating the value in accordance with the criteria of valuation of securities that are impaired. The maintain investment value as of 31 December 2015 in the amount of THB 3,342,000. Such investment is a partial payment of the capital according to the joint venture agreement -JVA.

The Company will consider investing in businesses that support and benefit the business of the Company or business which the Company considered that there is a growing trend. It takes into account the rate of return earned on investment is significant. The Company will take any action according to the regulations and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand including related laws.

Board of Directors' Meeting No. 1/2017 of the Company held on 22 February 2017

Investment in subsidiaries

1. Approve the operation to establish a subsidiary of the Company

The Board of Directors' Meeting No. 1/2017 of the Company held on 22 February 2017 approved to establish a subsidiary of the Company namely Golden Lime Engineering Co., Ltd with registered capital of THB 20 Million (the Company holds 99.99% of paid-up capital) in order to expand investment in engineering and distribution of machinery and equipment. The details are as follows;

Company Name	Golden Lime Engineering Company Limited
Business nature	Engineering consulting and design services Production and distribution of machinery and equipment of machinery spare parts, including consulting and installation services
day Month year The resulting item	After the Board of Directors resolved
Registered capital	THB 20,000,000 Divided into 2,000,000 ordinary shares at the par value of THB 10 per share
Paid Capital	THB 20,000,000 representing the paid-up capital of THB 10 per share
Shareholder structure	Golden Lime Public Company Limited 99.99%

	Other minority shareholders	0.01%
Current Director	Mr. Bernard Jules A. Mythers Mr. Krishnan Subramanian Aylur Mr. Geza Emil Perlaki Mr. Isan Shah According to the resolution of the Board of Directors' Meeting No. 1/2018 on 23 February 2018	
Authorized director	"Two of these four directors signed together And the Company's seal" According to the resolution of the Board of Directors' Meeting No. 1/2018 on 23 February 2018	
Money supplied	Working capital of Golden Lime Public Company Limited	

2. Acquisition of shares in Saraburi Quicklime Co., Ltd (subsidiary)

The Board of Directors' Meeting No. 1/2018 held on 23 February 2018 to consider and approve the preliminary plans to acquire all the shares in Saraburi Quicklime Co., Ltd ("SQL") The transaction on the acquiring ordinary shares which have been fully paid in the amount of 48,500 shares from all existing shareholders who are not connected persons with the Company ("Seller") by entering into a transaction to acquire SQL has paid compensation to the seller in the amount of THB 320 Million and authorize Mr. Geza Emil Perlaki and Mr. Krishnan Subramanian Aylur to consider and perform any relevant acts which is necessary and appropriate in relation to the acquisition of shares in SQL within the approved scope, including but not limited to further negotiating with the Sellers, considering and determining the details, revision and amendment of, and executing, the share transfer agreement and relevant documents as well as contacting any governmental authorities and relevant persons, including performing any necessary and relevant acts necessary for completion of the transaction.

On 19 March 2018, the Company entered into an acquisition of shares in Saraburi Quicklime Co., Ltd. This transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board Notification No. TorJor. 20/2008 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of the Listed Company Concerning the Acquisition or Disposition of Assets, 2004 (the "Major Transaction Rules"). When considering the size of the acquisition pursuant to each calculation method prescribed under the Major Transaction Rules and based on the audited consolidated financial statements of the Company for the fiscal year ended 31 December 2017, the transaction size is of the highest value when calculated based on the total value of consideration basis, which equals 32.57 per cent of the total assets of the Company and its subsidiaries and the Company did not enter into any acquisition transaction during the past six months. The transaction is classified as Class 2 pursuant to the Major Transaction Rules having transaction size between 15 percent and 50 percent. Please kindly consider further details of the transaction as set out in the enclosed Information Memorandum Concerning the Acquisition of Assets disclosed to the Stock Exchange by the letter no. (SUTHA-SET) 005/2018/EN and send the circulated letter to inform to its shareholders already.

On 14 August 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 has a resolution to approve the business restructuring plan under the entire business transfer scheme by transferring entire business of Saraburi Quicklime Co., Ltd.(Subsidiary) to Golden Lime Public Company Limited and execution of the entire business transfer agreement. The said entire business was completed on 30 November 2019. Please see detail in the part of the Shareholding Structure of the Company and subsidiaries.

Legal Disputes

There are no legal disputes that may have a negative impact on the assets of the Company or its subsidiaries that are higher than 5 percent of the shareholders' equity according to the financial statements for period ending 31 December 2019 and there is no legal dispute affecting the business operations of the Company or its subsidiaries as at 31 December 2019.

General Information about SUTHA

Corporate Information

Company Name: Golden Lime Public Company Limited

Business: Manufacturer and distributor of

- 1) Lime (Calcium Oxide and Calcium Hydroxide)
- 2) Calcium Carbonate
- 3) Trading Products and Services
- 4) Sales of equipment and machines

Registration Number: 0107556000248

Location

Head Quarter: 89 Cosmo Office Park, 6th Floor, Unit H,
(HQ) Popular Road, Banmai, Pakkret,
Nonthaburi 11120, Thailand

Telephone: +66(0) 2017 7461 - 3

Fax: +66(0) 2017 7460

Website: <http://www.goldenlime.co.th>

Email: sales@goldenlime.co.th
glmis@goldenlime.co.th

Factory Location

Branch 1: 61 Moo 1, Phaholyothin Road,
(NPL) Nha-Pralan, Chalerm-Prakiat,
Saraburi 18240

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

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

Branch 4: 39/2 Moo 9, Pukkgrang Sub-district,
(SQL) Phabudhabaht district, Saraburi 18120
Previously, the branch No. 4 was a location of Saraburi Quicklime Co., Ltd, a subsidiary, which was transferred its entire business transfer to Golden Lime Public Company Limited effective on November 30, 2019.



Subsidiary: Golden Lime Engineering Co., Ltd
(GLE) 89 Cosmo Office Park, 6th Floor, Unit H,
 Popular Road, Banmai, Pakkret,
 Nonthaburi 11120, Thailand



Registration Information

Listing Date : As at 3rd April 2014
 Symbol “SUTHA”

Listing Securities : 300,000,000 Common shares with a par value of THB 1 per share totaling THB 300,000,000

Capital : As at 31st December 2019

Registered Capital : Common Shares THB 300 Million (300 million shares)

Paid-up Capital : Common Shares THB 300 Million (300 million shares)

Reference Parties

Securities Registrar

Company Name : Thailand Securities Depository Co., Ltd.

Company Address : The Stock Exchange of Thailand Building
 93 Rajadapisek Road,
 Dindaeng, Bangkok 10400
 Telephone 0-2 009 9385 Fax 0-2009 9476

Auditor

Company Name : ANS Audit Co., Ltd.

Auditor : Mr. Sathien Vongsnan, Certified Public Accountant No. 3495 or
 Mr. Atipong Atipongsalul, Certified Public Accountant No. 3500 or
 Mr. Vichai Ruchitanont, Certified Public Accountant No. 4054 or
 Ms. Kultida Pasurakul Certified Public Accountant No. 5946 or
 Mr. Yuttapong Chuamuangpan, Certified Public Accountant No. 9445 or
 Ms. Panita Chotesaengmaneekul, Certified Public Accountant No. 9575

Company Address : 100/72, 22nd Floor, 100/2 Vongvanij Building B, Rama 9 Rd.
 Huaykwang, Bangkok 10310, Thailand.
 Telephone 0-2645-0109 Fax 0-2645-0110

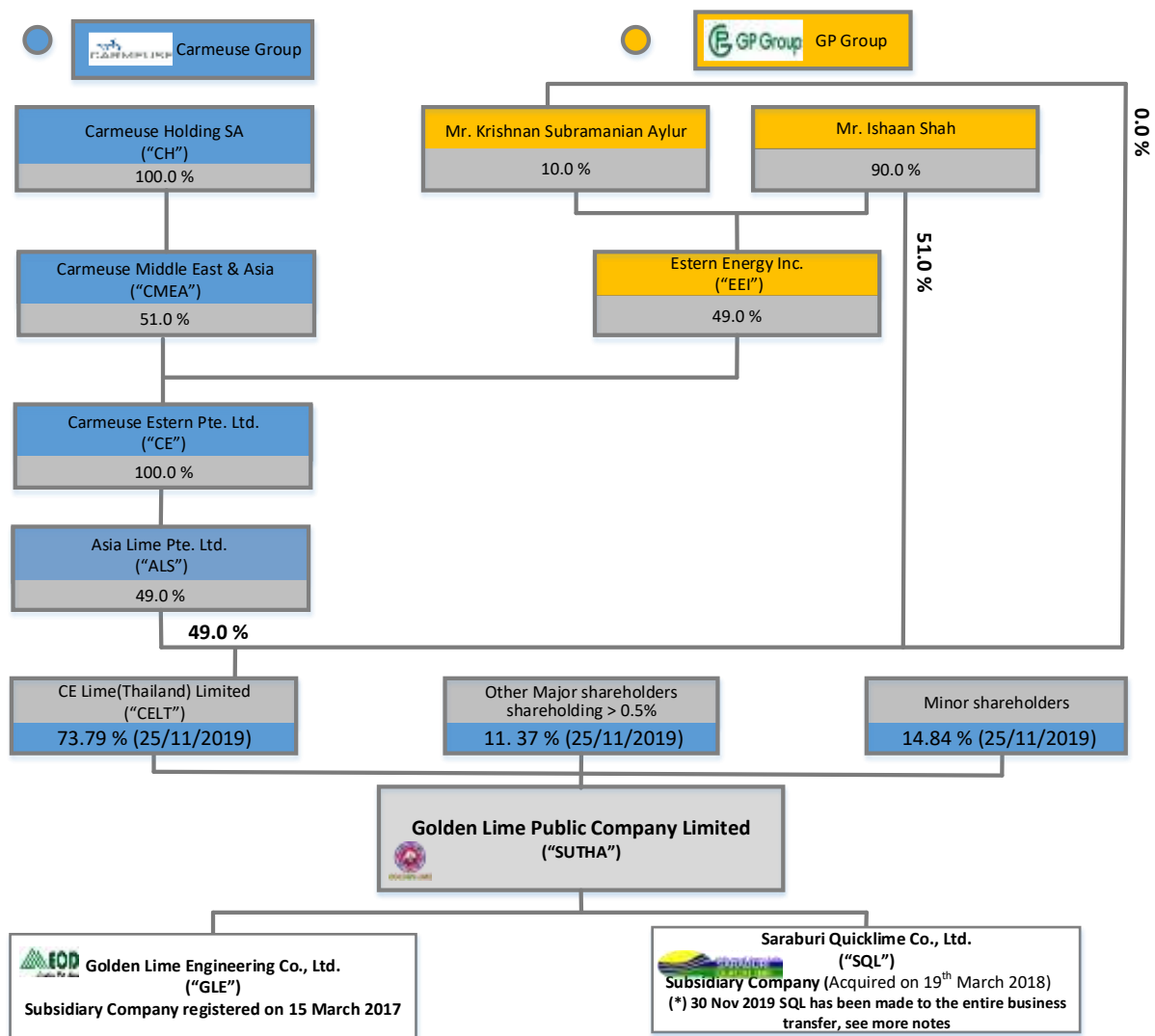
Legal and Tax Advisor

KPMG Phoomchai Tax Ltd
 The advisor who provides the advice on the processes of the restructuring plan of the company group by transferring the entire business of Saraburi Quicklime Co., Ltd. (“SQL”) to Golden Lime Public Company Limited (“the Company”).

Advisor : Mrs. Kannika Boontaim
 Mr. Puchong Chairungreang
 Ms. Naree Busrakumwatana

Company Address : 48th Floor, Empire Tower
 1 South Sathorn Rd., Yannawa, Sathorn, Bangkok 10120, Thailand.
 Telephone 0 2677 2000 Fax 0 2677 2222

The Shareholders Structure



Data source: The shareholder structure of CE Lime (Thailand) Company Limited from the tender offer on 10 October 2016 and from the book closing information on 25 November 2019.

Note: *The description of more detail set out available on the Company's website: www.goldenlime.co.th > About us > Shareholder's structure.*

(*) The shareholder's meeting of Saraburi Quicklime Co., Ltd., a subsidiary, has a resolution to transfer its entire businesses (Entire business Transfer) to Golden Lime Public Company Limited on November 26, 2019 and dissolution of the company including the appointment of liquidators. The effective date of entire business transfer and dissolution of the company is on November 30, 2019 and it was registered the dissolution and appointment of its liquidator with the Department of Business Development, Ministry of Commerce on December 17, 2019. Currently, SQL is being the process of liquidation.

Shareholders Structure: The Company has closed the book for the share registration as on November 25, 2019 total shareholders were 1,565 persons. The shareholders who have shareholdings more than 0.5% of total shares were 8 persons, and the shareholders who have shareholdings less than 0.5% of total shares were 1,557 persons. The Company has only 4 foreign shareholders. The Article of Association of the Company chapter 3 section 11, imposed restrictions on foreign shareholding as follows: "The Company's shares can be liberally

transferred, except in the case of any share transfer that causes the foreign shareholding to exceed forty-nine percent (49%) of total paid-up share capital of the Company".

List name of the Major Shareholders of the Company

As of November 25, 2019 details are below:

	Name	Number of share	% Shares
1	CE Lime (Thailand) Limited	221,380,460	73.79
2	Thai NVDR Co., Ltd.	13,376,100	4.46
3	Miss Sarinee Nerngchamnong	4,269,600	1.42
4	Miss Tongrak Kijwatanachai	4,256,000	1.42
5	Mr.Pun Sarasas	4,122,000	1.37
6	Mr.KunPhet Sarasas	3,900,000	1.30
7	Mr.Kitisak Piyaphattana	2,180,000	0.73
8	Mr.Natthaphan Thanangtanurak	2,000,000	0.67
9	Mr.Rawin Thirawat	1,249,300	0.42
10	Miss Jintana Thanawutwattana	1,128,900	0.38
11	Other Shareholders (Shareholding < 0.5%)	42,143,640	14.05
	Total	300,000,000	100.00

The Company's Major Shareholder and relation

CE Lime (Thailand) Limited ("CELT") is a major shareholder, holds 221,380,460 shares of the Company or 73.79% 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>), Carmeuse Group is 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.

Registered and paid-up capital

CELT has total registered and paid-up capital of THB 175,000,000, comprising an aggregate number of 1,750,000 shares, 857,500 of which are ordinary shares and the rest 892,500 are preferred shares, with par value of THB 100.

Shareholders of the CELT

List of shareholders of CELT as of December 31, 2019

No	Name	No. of shares	% comparing to the total paid-up shares	% comparing to the total voting rights
1	Mr. Ishaan Shah	892,499	51.00	34.23
2	Asia Lime Pte. Ltd.	857,500	49.00	65.77
3	Mr. Krishnan Subramanian Aylur	1	0.00	0.00
	Total	1,750,000	100.00	100.00

Notes: 1) 892,499 shares of Mr. Ishaan Shah and one share of Mr. Krishnan Subramanian Aylur are in form of preferred shares. Two preferred shares are entitled to one voting right.

2) 857,500 shares of Asia Lime Pte. Ltd. are in form of ordinary shares. Each ordinary share is entitled to one voting right.

The Board of Directors of the CELT

Members of the Board of Directors of **CELT** as at December 31, 2019.

No	Name	Position
1	Mr. Ishaan Shah	Director
2	Mr. Krishnan Subramanian Aylur	Director
3	Mr. Shiraz Erach Poonevala	Director
4	Mr. Geza Emil Perlaki	Director

More information about relationship of shareholder structure is available on company website www.goldenlime.co.th > About Us > Shareholder's structure or more information on G.P. Group (website: <http://www.premjee.com>) or more information on Carmeuse Group (website: <http://carmeuse.com>)

CELT nominated persons and received an approval to appoint by the Board of Directors Meeting and Shareholder Meeting as the Company's Board of Directors of Golden Lime Public Company Limited. The details are as follows:

Name	Date of appointment	Position
1. Mr. Krishnan Subramanian Aylur	29 September 2016 26 February 2019	Executive Director Nomination and Remuneration Director
2. Ms. Nishita Shah	29 September 2016	Executive Director
3. Miss Kristel Verieyen	11 November 2016 26 February 2019	Director Nomination and Remuneration Director
4. Mr. Geza Emil Perlaki	5 April 2017	Managing Director and Chairman of the Executive Committee
5. Mr. Rodolphe Marie R. Collinet (Baron)	23 February 2018	Executive Director

Dividend Policy

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 Company. When these dividends are paid, such dividend payment shall be notified in the next meeting of shareholders.

Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. Notice of distribution of dividend in writing must be sent to the shareholders and publication of the notice of the payment of dividend shall also be made in a newspaper not less than 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.

The Company has a policy to pay dividend to its shareholders at not less than 40% of net profit after corporate income tax, legal reserve and other reserves (if any). However, such dividend payment maybe subjected to changes, based on operating performance, financial position, economic condition, future investment and business expansion plan, and other rationales and factors as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

SUTHA allocated the interim dividend on a quarterly basis, for Year 2019 the Board of Director had pass the Resolution of Interim Dividend Payment as details below:

Approved Date	Paid from Period of Financial Statement	Baht/Share	Total (THB million)	Paid Date
14 May 2019	1 January – 31 March 2019	0.12 Baht/Share	36.00	13 June 2019
14 August 2019	1 April – 30 June 2019	0.09 Baht/Share	27.00	13 September 2019
8 November 2019	1 July – 30 September 2019	0.03 Baht/Share	9.00	6 December 2019
Total payment of Interim Dividend	1 January – 30 September 2019	0.24 Baht/Share	72.00	

Dividend payment in the past 3 years as the following details:

Dividend payment	Unit (Baht/Share)						Unit (THB million/Year)					% per Net Profit
	Interim Dividend			AGM	Dividend Baht/ Share/ Year	Net Profit (THB million)	Interim Dividend			AGM	Dividend THB Million/ Share/ Year	
Year	Quarter						Quarter					
	1	2	3	4			1	2	3	4		
2017	-	0.15	-	0.10	0.25	73.91	-	45.00	-	30.00	75.00	101%
2018	-	0.08	0.07	0.12	0.27	63.35	-	24.00	21.00	36.00	81.00	128%
2019*	0.12	0.09	0.03	-	0.24	60.20	0.36	27.00	9.00	-	72.00	120%

Note: The Board of Directors' Meeting No.1/2020 hold on February 25, 2020 has approved to the non-payment of annual dividend from the company's operating results during 1 October – 31 December 2019 to shareholders due to the amount of interim dividend payment for the nine-month of 2019 performance at Baht of 0.24 per share exceeds the net profit of 2019. And regarding the Company's operating result presented in the separate financial statements during 1 October – 31 December 2019, the loss as of 31 December 2019 in the total amount of Baht -0.254 million. The Board of Directors therefore deems appropriate to propose to the Shareholders' meeting to refrain the yearly dividend payment in accordance with the laws and regulations, which stipulate that dividends must not be paid in the event that the Company has a loss.

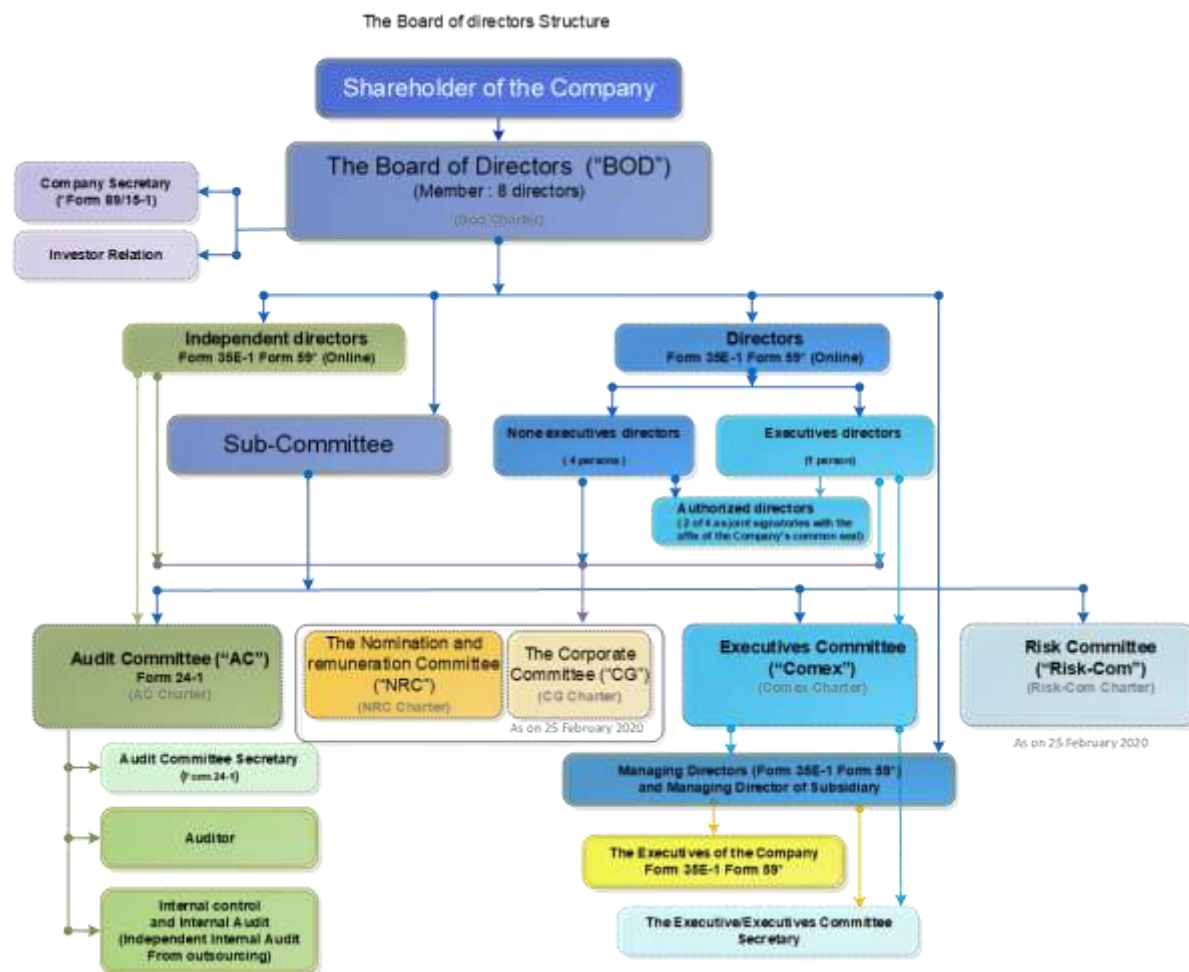
Golden Lime Public Company Limited

Symbol of Location :



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 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 corporate governance policy with responsibility to shareholders, society and all groups of stakeholders.

Management Structure





The management structure of the Company consists of the Board of Directors and 2 sub-committees in which the Board of Directors is appointed, including the Audit Committee and the Executive Committee. On 26 February 2019, the Board of Directors Meeting No. 1/2019 resolved to appoint 1 additional sub-committee, namely the Nomination and Remuneration Committee. And the Board of Directors Meeting no.1/2019 held on 25 February 2020 resolved and approved the appointment and assign additional responsibilities by assigning the Nomination and Remuneration Committee to perform the duty as the Corporate Governance Committee, and resolved to appoint 1 additional sub-committee, namely the Risk Committee. The current, the Company has a total of 8 directors, consist of:

The Board Diversify Structure																										
No.	List name of the Board of Directors as shown in the certificate of the Company		Chairman of the Board	Sub Committee								Authorized Director	Male	Female	Nationality	Residence in Thailand	Executi ve/Non e		Relation with the major sharehold er		Skill matrix and Expertise and Knowledgebase					
				The Audit Committee		The Executives Committee		The Nomination Remuneration CG Committee									The Risk Committee		Executives	None Executives	Relation	Not relation (Independent)	Industries as relevant business	Business Administration	Financial and Audit	Business Consult in Tax, Finance, and Accounting
				Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member															
1	Mr.Sripop Sarasas	Independent Directors	1	1								1		Thai	1		1		1							
2	Ms. Kristel Verleyen	Director											1	Belgian	-		1	1					1			
3	Ms. Nishita Shah	Executive Director					1				1		1	Thai	1		1	1			1					
4	Mr. Krishnan Subramanian Aylur	Executive Director					1		1		1	1		Indan	1		1	1			1					
5	Mr. Geza Emil Perlaki	Executive Director				1			1	1	1	1		Hungarian	1	1		1		1						
6	Mrs.Ladda Chatchaluay	Independent Directors			1			1					1	Thai	1		1		1			1				
7	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director					1				1	1		Belgian	-		1	1		1						
8	Mrs.Vannee Abakaz	Independent Directors			1				1				1	Thai	1		1		1				1			
	High executives are a member of the sub-committee									3				Thai		3				3						
			1	1	2	1	3	1	3	1	3	4	4	4		6	4	7	5	3	5	2	1	1	1	1
				3		4		4		4																


The names and number of the authorized directors who have authority to sign on behalf of the Company are: Any two of Mr. Geza Emil Perlaki, Ms Nishita Shah, Mr. Krishnan Subramanian Aylur and Mr. Rodolphe Collinet are authorized as joint signatories with the affix of Company's common seal.


History of the Board of Directors

	Mr.Sripop Sarasas Independent Director Chairman of the Board of Directors Chairman of Audit Committee	
	Expertise: Finance and Banking and Audit	Age: 62 years
Education: <ul style="list-style-type: none">o Bachelor of science in Medical Technology , Chulalongkorn Universityo Master of Business Administration, University of Southern California, USA	Nationality: Thailand Residence : Thailand	Shareholding (%) : Beginning of year: -None- End of year : -None- Changed : -None-
	Training Course: From Thai Institute of Directors (IOD). <ul style="list-style-type: none">o Audit Committee Program (ACP) 2004o Director Certification Program (DCP) Year 2002 (Disploma)o The Advanced Management Programme / INSEAD The Business School for the World, France (INSEAD - Institut Europeen Administration des Affaires) Year 1994	
Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: 4 Companies (*): 2) Other Organization / Companies (Non Listed in the Stock Exchange of Thailand): 2 Companies (**) 3) Other Organization that may have conflict of interest with the Company: -None-		
Work experience in previous 5 years :		
23 Feb 2018-Current	Chairman of the Board Directors	Golden Lime Public Company Limited
2011 - Current	Independent Director and Chairman of Audit Committee	Golden Lime Public Company Limited
Current May 2018-Current	Independent Director and Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee	Bangkok Airways Public Company Limited (*)
Current	Independent Director/ Chairman of the Audit Committee	Kiattana Transport Public Company Limited (*)
Current	Director/Member of the Nomination and Remuneration Committee/ Member of Risk Management Committee/ Member of Corporate Government Committee	Bangkok Dusit Medical Services Public Company Limited (*)
Current	Independent Director/ Member of the Audit Committee / Member of the Nomination and Remuneration Committee	Advance Information Technology Public Company Limited. (*)
2007 - Current	Director	Khan Company Limited (**)
2007 - Current	Director	Parute (2008) Company Limited (**)
2003 -1 Feb 2016	Independent Director	The Royal Ceramic Industry Public Company Limited
2003-Mar 2014	Member of the Audit Committee	The Royal Ceramic Industry Public Company Limited


	Ms. Kristel Verleyen Director Nomination Remuneration and Corporate Governance Committee	
	Expertise o Legal counsel Carmeuse Group (October 2001 – current) o Lawyer at the law firm Clifford Chance in Brussels (May 1999 -September 2001) o Lawyer at the law firm Stibbe in Brussels (July 1996 – May 1999)	
Education: o Master in law 1994 – University of Ghent, Belgium o Special degree in Economics and Finance law (1996)- Université Libre de Bruxelles, Belgium	Age: 48 years Nationality: Belgium Residence : Belgium	
	Shareholding (%): Beginning of year: -None- End of year : -None- Changed : -None-	
Training: o 2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD).	Personnel Relationship with the Management : -None- Illegal Record: -None-	
Position date in position to Director: 11 November 2016		Term of Directorship: 3 years
Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: -None- 2) Other Organization / Companies (Non Listed in the Stock Exchange of Thailand): 9 companies (*) 3) Other Organization that may have conflict of interest with the Company: Director mandates and position of Legal Counsel within various companies at Carmeuse Group (all as listed below).		
Work experience in previous 5 years :		
25 Feb 2020 – current	Nomination Remuneration and Corporate Governance Committee	Golden Lime Public Company Limited
26 Feb 2019-25 Feb 2020	Nomination and Remuneration Committee	Golden Lime Public Company Limited
May 2018 – current	Director	Carfin SA(*)
May 2018 – current	Director	Carmeuse Coordination Center SA(*)
July 2018 – current	Director	Carmeuse Europe SA(*)
May 2018 – current	Director	Carmeuse Research & Technology SA(*)
May 2018 – current	Director	Immobilière Athéna SA(*)
11 Nov 2016 - Current	Director	Golden Lime Public Company Limited
June 2013 - current	Director	Carmeuse Invest SPRL (Belgium) (*)
December 2014 - current	Director	Carmeuse America Holding SPRL (Belgium) (*)
December 2014 - current	Director	Carmeuse America SPRL (Belgium) (*)
October 2001-current	Legal counsel	Carmeuse Group (*)
19 Mar 2018 – 30 Nov 2019	Director	Saraburi Quicklime Co.,Ltd. ^(S)
May 1999-Sep 2001	Lawyer	The law firm Clifford Chance in Brussels
July 1996 – May 1999	Lawyer	The law firm Stibbe in Brussels

*S : the shareholder's meeting of Saraburi Quicklime Co., Ltd., a subsidiary, has a resolution to transfer its entire businesses (Entire business Transfer) to Golden Lime Public Company Limited on November 26, 2019 and dissolution of the company including the appointment of liquidators. The effective date of entire business transfer and dissolution of the company is on November 30, 2019 and it was registered the dissolution and appointment of its liquidator with the Department of Business Development, Ministry of Commerce on December 17, 2019. Currently, SQL is being the process of liquidation.

	Ms. Nishita Shah Director Executive Director Authorized Director	
	Expertise: Business Administration	Age: 39 years
Education: <ul style="list-style-type: none"> o Bachelor of Science in Business Administration; concentration in Finance and Business Law, Boston University, School of Management. 		Nationality: Thailand Residence : Thailand
Training: <ul style="list-style-type: none"> o 2007 Completed "Director Certification Program" (DCP) Class 83/2007, Thai Institute of Directors (IOD). o 2006 Completed "Director Accreditation Program" (DAP), Class 57/2006, Thai Institute of Directors (IOD). o 2004 Completed "Anatomy of Shipping" course, Seatrade Academy/Cambridge Academy of Transport. 		Shareholding (%) : Beginning of year: -None- End of year : -None- Changed : -None-
		Personnel Relationship with the Management : -None- Illegal Record: -None-
		Position date in position to Director: 29 September 2016
		Term of Directorship: 3 Years
Present position in other: <ul style="list-style-type: none"> 1) Listed Companies in the Stock Exchange of Thailand: 1 company (**) 2) Other Organization/Companies (Non Listed in the Stock Exchange of Thailand): 6 Companies at (*) 3) Other Organization that may have conflict of interest with the Company : -None- 		
Work experience in previous 5 years :		
29 Sep 2016 - Current	Director and Executive Director	Golden Lime Public Company Limited
2011- Current	Director	Precious Shipping PCL (**)
	Director	Globex Corporation Limited. (*)
	Director	Graintrade Limited. (*)
	Director	Unistretch Limited. (*)
	Director	Ambika Tour Agency Limited. (*)
	Director	Maestro Controls Limited. (*)
	Director	Maxwin Builders Ltd. (*)


	Mr. Krishnan Subramanian Aylur Director Executive Director Authorized Director Nomination Remuneration and Corporate Governance Committee	
	Expertise: Business Administration	Age: 51 years
Education: <ul style="list-style-type: none"> Master of Business Administration – International Trade, Indian Institute of Foreign Trade, India Bachelor of Technology (Mining Engineering), Indian Institute of Technology (Indian School of Mines), India 		Nationality: India Residence : Thailand
Training: <ul style="list-style-type: none"> 2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD). 		Shareholding (%) : Beginning of year : -None- End of year : -None- Changed : -None-
Position date in position to Director: 29 September 2016		Personnel Relationship with the Management : -None- Illegal Record: -None-
Term of Directorship: 3 Years		
Present position in other: <ol style="list-style-type: none"> Listed Companies in the Stock Exchange of Thailand: -None- Other Organization / Companies (Non Listed in the Stock Exchange of Thailand): There are positions at 10 Companies (*) Other Organization that may have conflict of interest with the Company : Director at CE Lime (Thailand) Limited (**) 		
Work experience in previous 5 years :		
25 Feb 2020- Current	Nomination Remuneration and Corporate Governance Committee	Golden Lime Public Company Limited
26 Feb 2019 – 25 Feb 2020	Nomination and Remuneration Committee	Golden Lime Public Company Limited
30 Nov - Current	Liquidator	Saraburi Quicklime Co.,Ltd. ^(S)
15 Mar 2017 – Current	Director	Golden Lime Engineering Co., Ltd ^(S)
29 Sep 2016 To Current	Director and Executive Director	Golden Lime Public Company Limited
2016-Current	Director	CE Lime (Thailand) Limited (*) (**)
2015-Current	Director	Associated Industries Limited (*)
2015-Current	Director	Carmeuse Siam Limited (*)
2015-Current	Director	Carmeuse Eastern Pte Limited (*)
2013-Current	Director	Eastern Energy Chartering Pte Limited (*)
2006-Current	Director	Majan Mining Co LLC Limited (*)
2004-Current	Vice President	Premthai International Limited (*)
2003-Current	Director	Sila Eastern Ltd (*)
2002-Current	Director	Eastern Energy Pte Limited (*)
2001-Current	Director	Eastern Energy Inc (*)
19 Mar 2018 – 30 Nov 2019	Director	Saraburi Quicklime Co.,Ltd. ^(S)


^(S) : the shareholder's meeting of Saraburi Quicklime Co., Ltd., a subsidiary, has a resolution to transfer its entire businesses (Entire business Transfers) to Golden lime Public Company Limited on November 26, 2019 and dissolution of the company including the appointment of liquidators. The effective date of entire business transfer and dissolution of the company is on November 30, 2019 and it was registered the dissolution and appointment of its liquidator with the Department of Business Development, Ministry of Commerce on December 17, 2019. Currently, SQL is being the process of liquidation.

	Mr. Geza Emil Perlaki Managing Director Chairman of Executive Committee Chairman of Risk Committee Authorized Director	
	Expertise: Lime Product Industry	Age: 49 years
Education: <ul style="list-style-type: none"> o Master of Business Administration, CENTRAL EUROPEAN UNIVERSITY. o Master of Engineering Technical University of Budapest. Training 		Nationality: Hungarian Residence : Thailand Shareholding (%): Beginning of year: 100,000 Shares End of year : 100,000 Shares Changed : -None-
Training: 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 of Thai Institute of Directors (IOD).		Personnel Relationship with the Management: -None- Illegal Record: -None- Position date in position to Director: 5 April 2017 Term of Directorship: 2 years
Present position in other: <ul style="list-style-type: none"> 1) Listed Companies in the Stock Exchange of Thailand: - None- 2) Other Organization / Companies (Non Listed in the Stock Exchange of Thailand): 1 company (*) 3) Other Organization that may have conflict of interest with the Company: 1 company (*) 		
Work experience in previous 5 years :		
25 Feb 2020 - Current	Chairman of Risk Committee	Golden Lime Public Company Limited
30 Nov 2019 - Current	Liquidator	Saraburi Quicklime Co.,Ltd. ^(S)
15 Mar 2017 - Current	Director	Golden Lime Engineering Co., Ltd. ^(S)
23 Feb 2018 - Current	Chairman of Executive Committee	Golden Lime Public Company Limited
5 April 2017 - Current	Director	Golden Lime Public Company Limited
11 May 2017- Current	Managing Director	Golden Limp Public Company Limited
19 Mar 2018 – 30 Nov 2019	Director	Saraburi Quicklime Co.,Ltd. ^(S)
Jan 2016-May 2017	Deputy Managing Director	Golden Limp Public Company Limited
Jan 2011-Jan 2016	M&A(EU/ME/SE-Asia)	Carmeuse Group (*)
Jan 2009-Jan 2011	Sale Manager Central Europe (CZ/SK/HU/RO/YU)	Carmeuse Central Europe
Jan 2008-Jan 2009	Managing Director	Carmeuse Bosnia
Jan 2007-Jan 2008	M&A South East Europe (SL/CR/BH/SR/BG)	Carmeuse Group
Jan 2001-Jan 2007	Managing Director	Carmeuse Hungary
April 2000-Jan 2001	Sales Manager	Carmeuse Hungary
Jan 1997 – March 2000	Sales Manager	REHAU Kft
June 1993 – Dec 1996	Site Engineer	RENOVA GmbH

^(S): the shareholder's meeting of Saraburi Quicklime Co., Ltd., a subsidiary, has a resolution to transfer its entire businesses (Entire business Transfers) to Golden lime Public Company Limited on November 26, 2019 and dissolution of the company including the appointment of liquidators. The effective date of entire business transfer and dissolution of the company is on November 30, 2019 and it was registered the dissolution and appointment of its liquidator with the Department of Business Development, Ministry of Commerce on December 17, 2019. Currently, SQL is being the process of liquidation.

	Mrs.Ladda Chatchaluary Independent Director member of the Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee	
	Expertise: Consulting in Business, Taxation, Finance	Age: 61 years
Education: <ul style="list-style-type: none"> o Master of Accounting, Thammasart University, Thailand o Bachelor of Business Administration, Majoring in Accounting, Chulalongkorn University 		Nationality: Thailand Residence : Thailand
Training <ul style="list-style-type: none"> o 2017 Graduate member of Thai Institute of Directors (IOD) - Completed "Director Certification Program" (DCP) Class 246/2017. o Project Management, USA o Project Sponsor Training, USA o Continuous Improvement Training, Singapore o Deployment Leader Training, Singapore 		Shareholding (%) : Beginning of year: 140,000 shares (0.04%) End of year : 140,000 shares (0.04%) Changed : -None-
		Personnel Relationship with the Management :- None- Illegal Record: -None-
		Position date in position to Director: 5 April 2017
		Term of Directorship: 2 Years
Directors/Executive in other business 1) Listed company in The Securities Exchange of Thailand: -None- 2) Non-listed organization/department/other businesses: 2 companies (*) 3) Competition/Associate Company which could lead to conflict of interest: -None-		
Work experience in previous 5 years :		
25 Feb 2020-25 Feb Current	Chairman of Nomination Remuneration and Corporate Governance Committee	Golden Lime Public Company Limited
26 Feb 2019-25 Feb 2020	Chairman of Nomination and Remuneration Committee	Golden Lime Public Company Limited
April 2017 - Current	Audit director and independent director	Golden Lime Public Company Limited
2016-Current	Director and Independent Auditor	Vachirachat Co., Ltd. (*)
2013 - 2015	Enterprise Excellence AVP-Asia Pacific	Ecolab Limited, a subsidiary of Ecolab Inc, USA
2005 - 2012	Managing Director	Ecolab Limited, a subsidiary of Ecolab Inc, USA
1991 - 2015	Director	Ecolab Limited, a subsidiary of Ecolab Inc, USA

	Mr. Rodolphe Marie R. Collinet (Baron) Director Executive Director Authorized Director	
	Expertise: Lime Manufacturing and Business Administration	Age: 57 years
Education: <ul style="list-style-type: none">1994 – 1995 Master of Business Administration (MBA), University of Chicago (USA)1980 – 1985 Master in in Economics - University of Namur (Belgium)	Nationality: Belgium Residence : Belgium	
	Shareholding (%) : Beginning of year: -None- End of year : -None- Changed : -None-	
	Personnel Relationship with the Management : -None- Illegal Record : -None-	
	Position date in position to Director: 23 Feb 2018	
	Term of Directorship: 2 Years	
	Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: - None - 2) Other Organization / Companies (Non Listed in the Stock Exchange of Thailand): <ul style="list-style-type: none">Carmeuse Holding SA and various subsidiaries of Carmeuse GroupDZH SPRLEPM (Ecole d'Entreprises pour le Perfectionnement au Management)Réseau Entreprendre Wallonie Bruxelles 3) Other Organization that may have conflict of interest with the Company: <ul style="list-style-type: none">Director of Carmeuse Middle east and Asia SA	
Work experience in previous 5 years :		
23 February 2018-Current	Director and Executive Directors	Golden Lime Public Company Limited
Since 2003 - Current	CEO Group	Carmeuse Holding S.A.

	Mrs.Vanee Abakaz Independent Director member of the Audit Committee Nomination Remuneration and Corporate Governance Committee	
	Expertise: Consulting in Business, Taxation, Finance	Age: 59 years
Education: <ul style="list-style-type: none"> o Master of Accounting, Thammasart University, Thailand o Bachelor of Business Administration, Majoring in Accounting, Chulalongkorn University 	Nationality: Thailand Residence : Thailand Shareholding (%): Beginning of year: None End of year : None Changed : -None-	
Training <ul style="list-style-type: none"> o 2018 Graduate member of Thai Institute of Directors (IOD) - Completed "Director Certification Program" (DCP) Class 263.2018. 	Personnel Relationship with the Management :- None- Illegal Record: -None- Position date in position to Director: 15 May 2018 Term of Directorship: 1 Year	
Directors/Executive in other business 1) Listed company in The Securities Exchange of Thailand: -None- 2) Non-listed organization/department/other businesses: 2 companies (*) 3) Competition/Associate Company which could lead to conflict of interest: -None-		
Work experience in previous 5 years :		
25 Feb 2020 - Current	Chairman of the Risk Committee	Golden Lime Public Company Limited
26 Feb 2019 - 25 Feb 2020	Nomination and Remuneration Committee	Golden Lime Public Company Limited
15 May 2018 - Present	Independent Director/ Audit director	Golden Lime Public Company Limited
2014 - present	Director	Unity Percussion Co., Ltd.
2007 - 2012	Director	MSD (Thailand) Ltd., Subsidiary of Merck & Co., Inc
2000 - 2005	Financial Controller	Bristol - Myers Squibb (Thailand) Ltd./ Mead Johnson Nutrition
1989 - 1999	Country Lead - Finance	Monsanto Thailand Co., Ltd.
2014 - present	Director	Unity Percussion Co., Ltd.

The Composition of the Board of Directors

The 8 members of the Board of Directors are knowledgeable and capable and have relevant experience with the business of the Company. There are variations in terms of age, gender, nationality, knowledge, and experience. The directors are consisting of 4 females and 4 males, 4 Thai nationalities and 4 foreigners. They have knowledge and experience in various fields such as business administration, finance, accounting, tax, law, as well as various lime related industries. The election of directors is in accordance with the resolution of the meeting of shareholders including in accordance with the rules and procedures under the law and the regulations of the Company.

Chairman of the Board of Directors

At the Board of Directors Meeting No. 1/2018 held on 22 February 2018, the Board of Directors appointed Mr. Sripop Sarasas, Independent Director to be the Chairman of the Board of Directors.

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 has 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 present 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 executives' 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 judgment 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.

Qualifications of Independent Directors and Audit Committee

Qualifications of Independent Directors

The Company's Board of Directors will preliminarily consider together regarding the qualifications of the persons who will take the office as an Independent Director taking into account 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 shall consider and select the Independent Director from the experts, taking into consideration the working experiences 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 has the policy of appointing Independent Director at least one-third of all directors and the number of independent Directors shall not be less than 3 persons, the qualifications of whom shall 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 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;

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
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. - Number of shares - Proportion of shares with total voting rights	- -	140,000 0.04%	- -
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.	No	No	No

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarakas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	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.			
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.	No	No	No
4.	<p>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.</p> <p>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.</p>	None	None	None

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
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.	No	No	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.	No	No	No
7.	Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.	No	No	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.	None	None	None
9.	Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.	None	None	None
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.	No	No	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;

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
1.	Not being a director who is appointed by the Board of Directors to make a decision in the operation of the Company and its affiliated companies; not being a major shareholder or a company's controlling person.	No	No	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.	No	No	No
3.	Having fully qualifications 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.	Having fully qualifications	Having fully qualifications	Having fully qualifications
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.	Capable	Capable	Capable
5.	Being able to contribute sufficient time and opinion to perform the duties of the member of the Audit Committee	Capable	Capable	Capable
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.	Participants regularly	Participants regularly	Participants regularly

Note: Mrs. Ladda Chatchaluay has knowledge and experience in accounting and finance and have experience in reviewing financial statements.

The Board of Directors' Meeting

- 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.
- 2) The quorum of the Board of directors meeting is not less than one half (1/2) 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 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.
- 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 5 days before the meeting date.
- 7) Proceedings of all meetings are minuted 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.
- 8) 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.

Summary of meeting attendance of the Meeting of Shareholder (the AGM , the EGM), the Board of Directors, the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee in 2019

Directors Name		The Summary of the Board of Directors Attendance of the Annual Meeting in Year 2019				
		2019 Meeting of Shareholder (the AGM, the EGM)	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee
		Meeting times				
		2	5	4	5	1
1	Mr. Sripop Sarasas	2/2	5/5	4/4	-	-
2	Ms. Kristel Verleyen	2/2	4/5	-	-	1/1
3	Ms. Nishita Shah	1/2	3/5	-	1/5	-
4	Mr. Krishnan Subramanian Aylur	2/2	5/5	-	5/5	1/1
5	Mr. Geza Emil Perlaki	2/2	5/5	-	5/5	-
6	Mrs. Ladda Chatchaluay	2/2	5/5	4/4	-	1/1
7	Mr. Rodolphe Marie R. Collinet (Baron)	-	2/5	-	2/5	-
8	Mrs. Vanne Abakaz	2/2	5/5	4/4	-	1/1
Total of Company Meeting 17 times						

Approval Authority of the Board of Directors

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 the 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, traveling, training, donation, etc.
- 3) Financial transactions including the loan approval, credit contract, and mortgage or pawn contract, applying from a 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.

If for any of the above transactions, the transaction limit defined by the Board of Directors is exceeded, the management should propose to the Board of Directors meeting to approve the transaction.

Executives

The Company consists of 15 executives as follow: (Not include the Executive of GLE, its subsidiary)

No.	Name-Surname	Position
1.	Mr. Geza Emil Perlaki (*)	Managing Director
2.	Mr. Keetawit Malanon (*)	Operation Senior Executive Manager
3.	Mr. Michael Mc Cannon (*)	Financial, HR and Administration Senior Executive Manager
4.	Mr. Somchai Jaturanont (*)	Sales, Marketing and Logistic Senior Executive Manager
5.	Mr. Chaiwat Kulkittiphat (*)	Area Maintenance Senior Manager
6.	Mr. Watcharin Pongkua (*)	Area Production Senior Manager
7.	Ms. Pornsuee Mayungpong (*)	Human Resources Senior Manager
8.	Ms. Amornpan Suwanrat (*)	Finance and Accounting Senior Manager
9.	Ms. Thidarat Sihawanlop (*)	Company Secretary and Office Administration Senior Manager
10.	Mr. Surasak Sorop	Production Manager at Nhapralan Factory
11.	Mr. Chaiyanan Nanthayat	Production and Process Manager at Saraburi Quicklime Factory
12.	Mr. Punya Srisapa	Production and Process Manager at Chong Sarika Factory
13.	Ms. Unyarat Sukhowatanakit	Sales Manager
14.	Ms. Phanarat Srisapa	Logistic Manager

Executives in No.1-9 (*) 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, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

Separation of roles between Chairman and Managing Director

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;
 - 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.

The person taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Chief Accountant)

Responsible Person	Rules of Qualifications for CFO and Chief Accountant		
	Education	Experiences	Training
Mr. Michael Mc Cannon, the 3 rd Executive Officer, appointed on May 15, 2018, is the highest responsibility for accounting and finance, which has been assigned the highest responsibility in accounting and finance reports	- Minimum bachelor's degree or equivalent	- Experiences minimum 3 years in accounting or finance within the last 5 years	- Continuous accounting knowledge enhancement 6 hours/year
Ms. Amornpan Suwanrat, the 8 th Executive Officer, is an accounting supervisor, who was assigned to take responsibility directly in the position of Chief Accountant	- Registration certificate as an accountant with criteria specified by Department of Business Development	- Experiences minimum 3 years in accounting or finance within the last 5 years	- Continuous accounting knowledge improvement training in compliance with the Department of Business Development

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 of the Company Secretary see more detail in the History of the Executives and Company Secretary.

History of the Executives and Company Secretary

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
1.	Mr. Geza Emil Perlaki Managing Director Chairman of Executives Committee	49	- Master of Engineering Technical University of Budapest - Master of business administration Central European University <u>Training:</u> - 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 (English Class)	0.0333%	-None-	19 Mar 2018 - Current 23 Feb 2018 - Current 11 May 2017 - Current 5 Apr 2017 - Current 15 Mar 2017 - Current Jan 2016 - May 2017 Jan 2010 - Jan 2016	Director Chairman of Executives Committee Managing Director Director Director Deputy MD M&A (EU/ME/SE-Asia)	Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Engineering Co., Ltd Golden Lime Public Company Limited Golden Lime Public Company Limited Carmeuse Group (See more detail in History of the Board of Directors)
2.	Mr. Keetawit Malanon Operation Senior Executive Manager	42	- Master of Business Administration, Major: Operation - National Institute of Development Administration - Bachelor of Engineering, Major: Mechanical engineering - King Mongkul's University of Technology North Bangkok <u>Training:</u> - Corporate Sustainability (S01-S06)	-None-	-None-	15 May 2018 - Current 2002 - 2018	Operation Senior Executive Manager Plant Manager	Golden Lime Public Company Limited Saraburi Quicklime Co., Ltd Guardian Industries Corp Ltd.

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
3.	Mr. Michael Mc Cannon Financial, HR and Administration Senior Executive Manager	40	- Master of Business Administration (Full-time China European International Business School (CEIBS), Shanghai, China - Master of Business Administration MBA – Exchange Program IESE, Barcelona, Spain Training: - Director Accreditation Program™ (DAP), Class 166/2019 - TLCA CFO Professional Development Program The CFO's role in stakeholder communication	-None-	-None-	15 May 2018 - Current	Senior Executive Manager Financial, HR and Administration	Golden Lime Public Company Limited and Subsidiaries
						July 2017- Current	Chief Financial & Admin Officer - Middle East & Asia, Singapore	Carmeuse
						Oct 2015 – July 2017	Director & Head of Asia Treasury Centre, Singapore	ArcelorMittal
						Apr 2014 – Sep 2015	Treasury Front Office Asia Desk, Paris, France	ArcelorMittal
						Jun 2010 – Mar 2014	Executive Assistant to Group CFO & CEO Europe, London, UK	ArcelorMittal
						Dec 2008 – May 2010	Finance (Vice-Director level), Hunan Valin, Changsha, China	ArcelorMittal
						Sep 2005 – Aug 2006	Switch Networking Product Marketing Manager	Infineon-ADMtek, Hsinchu, Taiwan
						Apr 2004 – Aug 2005	Product Communications Manager	Infineon-ADMtek, Hsinchu, Taiwan
						Sep 2003 – Mar 2004	Strategy Planning Engineer	ADMtek (IC-Design House Acquired By Infineon)

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
4.	Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive Manager, Investor Relation (IR)	49	- Master Degree: MBA Chulalongkorn University, 2002 - Bachelor of Engineering, Prince of Songkhla University , 1992 Training: - 2018 Completed “Director Accreditation Program” (DAP), Class 146/2018 (English Class), IOD - Certificate In Investor Relation 2018, Thai Listed Companies Association - IR Sharing 2018, Technology and IR: How will technology Transform IR Today. - Corporate Sustainability (SET)	-None-	-None-	2018 -Current 2018-Current 2009-2017 2000-009 1993-1999 1995-1996 1993-1995 1992-1993	Sales, Marketing and Logistic Senior Executive Manager Investor Relation(IR) Export Manager, Technical Marketing Manager, Business Development Manger Sales and Marketing Manager Sales Supervisor Sales Executive Production Engineer Process Engineer	Golden Lime Public Company Limited And Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited Solvay Peroxythai Ltd. Ciba Specialty Chemicals (Thailand) Ltd Bayer Thai Ltd. National Adhesive Ltd. SCG Paper Group. PTT, Gas Separation Plant Rayong.
5.	Mr. Chaiwat Kulkittiphat Area Maintenance Senior Manager	50	- Technology Lawoe Diploma Training : Reducing costs and increasing productivity	-None-	-None-	1 Dec - Current 15 May 2018-30 Nov 2019 (*S) 1993-2018	Area Maintenance Area Maintenance Senior Manager General Manager	Golden Lime Public Company Limited Golden Lime Public Company Limited And Saraburi Quicklime Co., Ltd Saraburi Quicklime Co., Ltd
*S : the shareholder's meeting of Saraburi Quicklime Co., Ltd., a subsidiary, has a resolution to transfer its entire businesses (Entire business Trasnfer) to Gloden lime Public Company Limited on November 26, 2019 and dissolution of the company including the appointment of liquidators. The effective date of entire business transfer and dissolution of the company is on November 30, 2019 and it was registered the dissolution and appointment of its liquidator with the Department of Business Development, Ministry of Commerece on December 17, 2019. Currently, SQL is being the process of liquidation.								

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
6	Mr. Watcharin Pongkua Area Production Senior Manager Training: - 2018 Completed "Director Accreditation Program" (DAP), Class 148/2018. IOD	43	- Bachelor's Degree in Technical Education in Mechanical Engineering. King's Mongkut Institute of Technology North Bangkok, KMIT-NB - Suratthanee Technical College, grade, Vocational Certificate in Machine Mechanic. - Sulfuric Acid Seminar Australia 2009 , Zinc College Canada 2010 - Course : Lubrication Technology to Control Machine Maintenance Costs - Cost Management - Process Innovation Management & Industry Transformation	-None-	-None-	15 May 2018-Current Oct 2014 -2018 2012-2014 2008-2012	Production Senior Manager Plant Manager at Changsarika Plant - Engineering Manager	Golden Lime Public Company Limited And Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited OKUNO-AUROMEX COMPANY LIMITED. PADAENG INDUSTRY (PUBLIC) COMPANY LIMITED.

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
7.	Ms. Pornsuree Mayungpong Human Resources Senior Manager	54	- Bachelor Degree of Education From Chulalongkorn University <u>Training:</u> - Workshop on Increasing Efficiency for Workplaces under the Skill Development Act - Safety Law - ISO 9001:2015 Requirement and Risk Assessment, Internal Audit	-None-	-None-	15 May 2018-Current	Human Resources Senior Manager	Golden Lime Public Company Limited and Subsidiaries
			<u>Training:</u> - ISO14001:2018 Awareness and Requirement Requirements - Environment Aspect - Environment Law Risk Assessment			11 May 2017- 2018	Human Resources Manager	Golden Lime Public Company Limited
						Oct.2014-11 May 2017	Human Resources and CSR Manager Plant Manager at Chongsarika Plant	Golden Lime Public Company Limited
						2013-Oct 2014	Human Resources Manager	Golden Lime Public Company Limited
						2003-2012		

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
8.	Ms. Amornpan Suwanrat Finance and Accounting Senior Manager	52	-Bachelor of Faculty of Business Administration Major/Accounting Ramkhamhaeng University Training : DAP SEC/2013 Director Accreditation Program, IOD <u>Training:</u> - Course : 52 Guidelines for Asset Accounting, Depreciation and Accounting Standard Practice - Course : 29 Corruptions in the organization - Course : Review Financial Report Standard and Updated Standard (2018) - Course : Financial Report Standard, Changes and important impacts	-None-	-None-	15 May 2018-Current	Finance and Accounting Senior Manager	Golden Lime Public Company Limited and Subsidiaries
						11 May 2017-2018	Accounting and Budgeting Manager	Golden Lime Public Company Limited
						2556-May 2017	Accounting Manager	Golden Lime Public Company Limited
						2546-Mar 2556	Accounting Manager	Golden Lime Co., Ltd

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
9.	Ms. Thidarat Sihawanlop Company Secretary and Office Administration Senior Manager	48	- 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 <u>Training:</u> - Company Secretary Program (CSP) 47/2012, Thai Institute of Directors (IOD) - EMT 24/2012 Effective Minute Taking, (IOD) - BRP 8/2012 Board Reporting Program. (IOD) - DAP SEC.2013 Director Accreditation Program, (IOD) - GRI Standards Introductory Workshop" - Corporate Sustainability (SET)	0.000002%	-None-	15 May 2018-Current	Company Secretary and Office Administration Senior Manager	Golden Lime Public Company Limited and Subsidiaries
						11 May 2017-2018	Office Management Manager and Company Secretary Secretary of the Board Audit Committee Secretary	Golden Lime Public Company Limited
						2006-2017	Office Manager Company Secretary and Audit Committee Secretary	Golden Lime Public Company Limited
						2000-2005	Managing Director Secretary	Golden Lime Co., Ltd / Golden Lime Public Company Limited (Register to public Company 27 March 2013)
						1996-1999	Head of Management Information System Department	Lime Quality Co., Ltd
						1994-1995	Programmer	Lime Quality Co., Ltd Silathip Saraburi Co., Ltd
						1992-1993	Programmer	Clexpert (Thailand) Co., Ltd

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
10.	Mr. Surasak Sorop Production Manager at Nhapralan Factory	42	- Bachelor of Industrial Technology, Thepsatri Rajabhat University - Bachelor of Occupational Health and Safety, Sukhothai Thammathirat University Training: - Cost management - Failure Mode and Effect Analysis and Breakdown Report - Breakdown Report work shop - ISO 9001:2015 Awareness and Requirement - Safety Executive Officer - ISO14001:2018 Awareness and Requirements - Environment Aspect - Environment Law Risk Assessment	-None-	-None-	15 May 2018 - Current	Production Manager at Nhapralan Factory	Golden Lime Public Company Limited
						2017-2018	Plant Manager at Nhapralan Factory	Golden Lime Public Company Limited
						2015-2016	Head of Maintenance Department	Golden Lime Public Company Limited
						2012-2014	The safety officer in professional level	Golden Lime Public Company Limited
11.	Mr. Chaiyanan Nanthayat Production and Process Manager at Saraburi Quicklime Factory	30	Bachelor of Chemical Engineering, Sirindhorn International Institute of Technology Thammasat University Training : Reducing costs and increasing productivity	-None-	-None-	2006-2011	Head of Calcium Carbonate Production Plant	Golden Lime Public Company Limited
						Feb 2019 - Current	Production and Process Manager	Saraburi Quicklime Co., Ltd
						Feb 2015 – Feb 2019	Production Shift Manager	Guardian Industries Corp.
						June 2014 – Dec 2014	Production Process Engineer	Mongkey King Food Co., Ltd

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
12.	Mr. Punya Srisapa Production and Process Manager at Chong Sarika Factory	48	- Diploma Certificate of Computer / The Language Institute of Lopburi Training: - Cost management - Failure Mode and Effect Analysis and Breakdown Report - Breakdown Report work shop - ISO 9001-2015 Awareness and Requirement - Safety Executive Officer - ISO14001:2018 Awareness and Requirements - Environment Aspect - Environment Law Risk Assessment	-None-	-None-	15 May 2018 - Current 2006-2018	Production and Process Manager at Chong Sarika Factory Kiln Manager	Golden Lime Public Company Limited Golden Lime Public Company Limited
13.	Ms. Unyarat Sukhowatanakit Sales Manager	43	- Bachelor of Business Admiration at Chiang Mai University Training: - Company's strategies in the next 10 years - Halal Products Management	-None-	-None-	15 May 2018 - Current 2005-2018 16 May1998-Apr 2005	Sale Manager Sale Representative Sales Admin	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Position	Organization/Companies
14.	Ms. Phanarat Srisapa Logistic Manager	43	- Bachelor of Business Admiration at Sukhothai Thammathirat University Training: - Course : Lubrication Technology to Control Machine Maintenance Costs	-None-	-None-	15 May 2018-Current 2015- 2017 2006-2014 2002-2005	Logistic Manager Head of Logistic Head of Quality Assurance Head of Quality Control	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited

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 channel of the 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 Executive of the Finance Accounting HR and Administration, and Investor Relations 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.

Directors' and Executives' 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 considered from yearly performance

During 2017 – 2019 the Company paid remuneration to directors as below:

Director Remuneration	2019	2018	2017
The Board of Director remuneration			
Remuneration – Meeting Allowance			
-Chairman of the Board THB 45,000/meeting ⁽²⁾	1,065,000	245,000	300,000
-Directors THB 30,000/meeting ⁽²⁾			
Yearly Remuneration THB 30,000/person	240,000	150,000	172,932
Bonus considered from yearly performance	-	-	-
Total	1,305,000	395,000	472,932
The Audit Committee Remuneration			
Remuneration – Meeting Allowance			
-Chairman of Audit Committee THB 45,000/meeting ⁽²⁾	420,000	140,000 ⁽¹⁾	118,000
-Audit Committee THB 30,000/meeting ⁽²⁾			
Total	420,000	140,000	118,000
The Nomination, Remuneration and Corporate Governance Committee (NR/CG)			
Remuneration – Meeting Allowance			
- Chairman of NR/CG Committee THB 18,000/meeting ⁽²⁾	54,000	-	-
- NR/CG member THB 12,000/meeting ⁽²⁾			
- Remuneration – Meeting Allowance			
Total	54,000	-	-
Grand Total	1,779,000	535,000	590,932

Note: 1. The Audit Committee Remuneration is recorded as actually paid

2. Rate of Director's Remuneration is changed in the year 2019

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)		
			2019	2018	2017
1	Mr. Sripop Sarasas	Chairman of the Board and Chairman of the Audit Committee	1,065,000	165,000	128,000
4	Ms. Kristel Verleyen	Director /NR Director	162,000	-	-
2	Ms. Nishita Shah	Director	90,000	60,000	80,000
3	Mr. Krishnan Subramanian Aylur	Director /NR Director	192,000	80,000	80,000
5	Mr. Geza Emil Perlaki	Director	180,000	-	-
6	Mrs. Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	318,000	130,000	92,274
7	Mr. Rodolphe Marie R. Collinet (Baron)	Director	90,000	-	-
8	Mrs. Vannee Abakaz	Independent director/Audit Committee/NR Director	312,000	68,986	-

Executives' Remuneration

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 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. During 2016 – 2018, the Company has paid the remuneration to executives as follows:

The Executives Remunerations	2019	2018	2017
The Executive including CEO position (Person)	14	13	12
Salary / Remuneration Monthly	28,508,182	24,412,457	24,418,163
Bonus	4,274,103	695,048	260,198
Providence Fund	1,017,425	631,902	178,831
The remuneration under the employment contract	Paid in each the employment contract		
Total of the Executives Remunerations	33,799,710	25,739,407	24,857,192
The Executive including CEO position (Person)	2	2	2

Compensation or other non-monetary benefits

In addition to paying remuneration to Directors and Executives in monetary terms, the Company also has to pay compensation or other non-monetary benefits as follows;

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 the cost of fighting a limited amount of liability (aggregate) THB 38,466,400 and amount of sublimit inquiry litigation THB 1,000,000, occupation health and safety litigation (which is under the responsibility of the insured) THB 1,000,000, pollution extension litigation THB 1,000,000.
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.
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.

Personnel

Number of the Executive and employee at on 31 December 2019 the Company had total of personnel 257 person (with the Executive) including total of monthly staff 208 persons and total of daily staff 49 persons consists of the section detail compare during 3 years (2016 - 2018) below:

	2019	2018	2017
Number of Personnel	257 (*)	206	218

Note: (*) On December 1, 2019, the employees were transferred from Saraburi Quicklime Co.,Ltd (Subsidiary) into Golden Lime Public Company Limited as agreed by the Entire Business Transfer Agreement. The transferred employees consist of 35 persons of the monthly staff and 20 persons daily staff resulted to increase 55 persons of employees after the EBT is completed.

Human Resources

The Company values its human resources and encourages everyone at the Company to improve their competency, moral, and ethical conduct for the mutual benefit of personnel of the Company. The Company provides opportunities for the Directors, Executives, and Employees to participate in external activities permitted under the scope of the Company's relevant policy.

Human Resource Management Policy

All employees are considered valuable resources and pay a major role in the Company's progress. The Company, therefore, aims to create a good working atmosphere for the employees on the basis of caring as well as understanding of their well-being and career progress.

- o Recruit knowledgeable personnel with competence, responsibility, and morality.
- o Create teamwork as well as unity and provide moral support for employees.
- o Enhance their knowledge, competence, operational and management skills in order to assure stability and progress.
- o Promote and retain capable employees so that they can continue working for the Company for a long time.
- o In order to assure stability and progress for the employees, the Company will encourage them to obtain promotions and through internal recruiting to fill vacant posts.
- o Develop conscience and adherence to the Company's regulations and social rules.
- o Improve and provide remuneration for the employees in line with their positions, experience, and qualifications as well as the Company's business performance and the economic and social environment.
- o Administers in all levels are required to create an atmosphere of understanding among subordinates especially regarding personnel management procedures and including the selection of personnel and remuneration based on anti-fraud and corruption policy.

- o Personnel: The Company aims to recruit a small but sufficient high-quality workforce. Meanwhile, the Company's policy is to put the right person on the right job and continuously consider transferring employees within each career path in order to enhance their competence and progress.
- o Recruitment: The Company aims to firstly recruit insiders. However, outsiders can also be recruited in case the number of required insiders is not enough. This must be conducted by a sufficient and fair recruitment and selection system so that the Company will recruit both knowledgeable and good employees. The Company has specified initial qualifications as follows:

- Good thinking** : Think first about the common interest and organization
- Good speech** : Speak positively for the common interest and harmony of the organization
- Good deeds** : Perform duties for the common interest and organization
- Good attitude** : Be conscientious and friendly, and do not seek to exploit others, exhibit jealousy or engage in prejudice
- Honesty** : Be honest and sincere, not seeking to take advantage of others, defraud or them, but look to your behavior first.
- Responsibility** : Be self-disciplined, responsible and achieve the target
- Good Communications** : Be able to comment as well as suggest and exchange ideas regarding duties and job assignments in order to achieve the ultimate goal of the organization.

- o Payment and Compensation of Management: The Company aims to manage payment and compensation based on fairness in line with the duties, responsibility, and competence of each individual, as well as on being competitive at the leadership level compared to other companies within the same industry. Employees should be continually and fairly evaluated and provided with feedback in order to develop and improve themselves. The Company also realizes that payment and compensation are major factors in motivating the employees and retain them in the Company.

In addition to internal factors for fairness of payment and compensation, external factors such as comparison with other leading businesses in the same industry, the general economic condition of the country, and average wages in the job market are considered. The Company also subsidizes employees' provident funds so that they can accumulate funds toward their retirement.

During 2016 - 2018 the Company had the transaction to pay the compensation to the employees, details as follows:

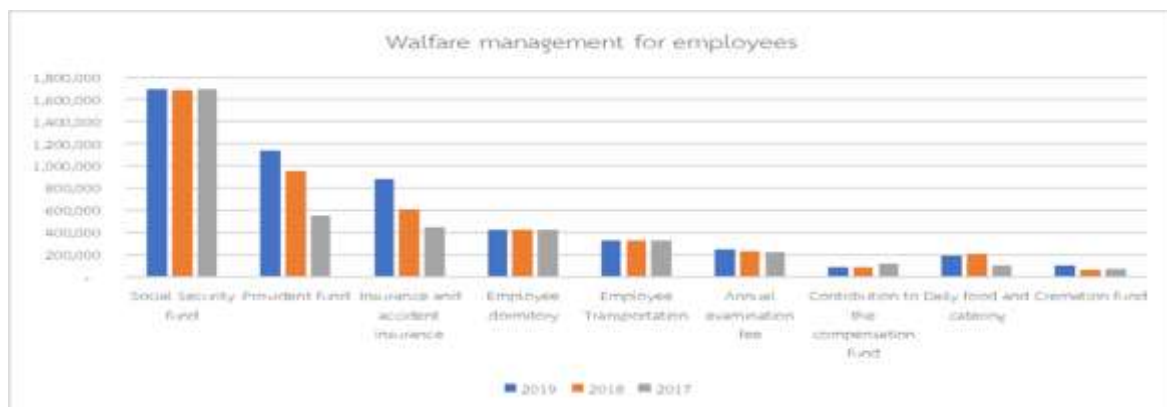
Remunerations of Employees	2019	2018	2018
Number of Employees on 31 December	257	193(*)	194
Salary / Remuneration Monthly	52,359,143	54,204,824	54,204,824
Bonus	(**) 3,021,727	1,479,770	1,479,770
Provident Fund	458,465	319,430	319,430
Grand total Remunerations of Employees	55,839,335	56,004,024	56,004,024

Note: (*) adjusted number in the year 2018 number of employee 206 deduct executives 13 remain 193 (**) Bonus of the year 2018 paid on March 2019

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.

- o **Welfare Management and the Consideration of Employee Benefits:** The Company considers providing benefits to employees by evaluating their performance and the overall business outcome. The Company also considers employees' abilities and performance on a departmental and individual level and provides welfare for the employees based on both their benefits and necessities and the Company's capacity. Meanwhile, it is recognized as always of value to improve welfare in line with economic changes and business necessities. The welfare provided will cover the interests and necessities of most employees including a social security fund, workmen's compensation fund, provident fund and annual check-up, in which they will be provided with a lung X-ray. This also includes insurance and accident insurance, work uniforms, transportation, office car or personal car for those whose operation involves travelling by car, dormitory, funeral costs, benefits in case of death, incentive pay, hospital visit gifts, hospital costs, and annual bonuses (which evaluate in base on the company's yearly performance), the details of which are found in the employee handbook.

Comparative information of welfare arrangements for employees in 2017-2019



The Company emphasizes and manages the welfare and compensation of employees in the long-term and short term. For short-term benefits include base salary, wages, bonuses and to the contributions to social security fund are recognized as expenses when incurred.

For long-term benefits, employer and employees voluntarily establish the provident fund for employees' benefit plan. The employees' benefits will be recognized as expenses when incurred and pay to employees when retirement.

During 2017-2019, the value of the employee's benefits which recorded in accounting as follows:

Employees benefit	Unit (Baht)	2019	2018	2017
Employees benefit calculate based on the age of employees and the period of work of employees		3,724,436.00	1,987,448.00	2,182,368.00

- o **Performance Evaluation Policy of Executives and Employees:** The Company requires performance evaluation at the level of senior executives, managers, and employees each year, 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 personnel of all employees' levels of the Company to perform duties for the progress of the Company.

Performance Evaluation of Senior Executives, Managers, and Employees divided into 2 types:

1. Senior Executives of the Company that have employment contracts as agreed which the employment contract specifies subtleties of operations for the Company, such as offering annual plans, indicators and performance evaluation methods.

Evaluation method - Managing Director will be evaluated by evaluating from (Self-Assessment) which will be sent to Senior Executives at the beginning of the year so that the Senior Executives have identified plans for operations throughout the year and weight of importance in each plan. If the Senior Executive is able to work as planned, he or she will be considered compensation and reward.

2. Managers and Employees of the Company that have contracts on a regular basis, the Company will use Key Performance Indicator (KPI) to consider. Each manager and employee will have their own indicators which are based on the nature of work performance of each department.

Evaluation method

2.1 Managers will be evaluated by Senior Executives

2.2 Employees will be evaluated by Managers

Rules for considering paying awards add more to create motivation for work

Criteria for considering paying additional awards to be determined from Financial Performance. The Financial Performance will be the number obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses to keep the business stay in business capital expenditure. At the beginning of the year, the Company will inform the executives and employees to know the Financial Performance numbers. The consideration will occur after the end of the accounting period as of 31 December of each year. If the performance is in accordance with Financial Performance, the Company will consider paying rewards from performance results to all personnel in the Company.

- o Provident Fund: The Company and employees together set up a provident fund to provide welfare for employees which have objectives to promote long-term savings of employees. This will allow employees to save money for retirement or when resignation. These consist of the employees' contribution and the Company's contribution in monthly which an employer will deduct from salary depend on the employees' voluntary and then send the contribution to the provident fund at the rate of 2% of salary for the employees who have worked for more than 5 years or at the rate that the employees agreed upon the individual employment contract.
- o Training and Development: The Company's employees are considered valuable resources and therefore investing in their development is expected to create competitive advantages for the Company in the long run. All employees will be adequately and continually developed, including in their jobs, duties, business knowledge, as well as their management skills suitable for their duties. Their sense of responsibility and quality assurance will also be developed. The development will be overseen by experienced internal experts, as well as prominent external institutions. The curricular will be continually reviewed and improved to be modern and suitable. The responsibility for training and development of staff will be jointly taken by the employees' supervisors and the Human Resource Department.
- o Occupational Progress: The Company will thoroughly and fairly oversee the career progress of each employee, taking into consideration the level of knowledge, skills and the potential of each employee.
- o Successions Planning: The Company recognized the importance of continuity of management which leads to sustainable growth and advancement. The Success 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, so as 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.

Responsibilities for Succession Planning

1) Nomination and election by the Board of Directors

- 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 support from the Board of Directors, the Executive Directors, Managing Director and Executive Management are important for the succession planning process. This will give all employees an understanding and emphasis on the importance of succession planning to the Company.

- o Labor, Environment and Working 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 segments jointly manage welfare, as well as in resolving any conflicts that may arise. Moreover, they will cater to the welfare and working environment of the employees without waiting for complaints from the employees. The committee will treat the employees fairly and as a family. Supervisors must strive to set good examples for all employees.
- o Dispute of Labor: In 2019, the Company does not have a dispute of Labor.

Sub-committees and Structure of Directors

The election of the Company's directors is in accordance with the resolution of the shareholders' meeting in accordance with the rules, procedures and laws and the Company's regulations, the terms of the directors are as follows:

a) Pursuant to the Company's Articles of Association, one-third (1/3) of the directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third (1/3) shall retire from office, and an election of directors shall take place at each annual general meeting of the Company. Each director shall retire once in every three (3) years but shall be eligible for re-election.

b) The director(s) to retire each year shall be those who have been longest in office since their last election. However, among persons who became directors on the same day, those to retire (unless they otherwise agree among themselves) be determined by lot.

c) Any director appointed by the Board during the financial year shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.

e) The tenure of an independent director should not exceed a cumulative term of nine (9) years.

Upon completion of nine (9) years, an independent director may continue to serve on the Board subject to the directors' re-designation as a non-independent director. For the Board to justify and seek shareholders' approval for retaining a person who has served in that capacity for more than nine (9) years, as an independent director, the Board must conduct a review to determine whether the Director is independent in character and judgment, taking into account the need for progressive refreshing of the Board.

f) In the case where the whole Board of Directors vacate office, such Board of Directors shall remain in office as long as necessary to operate business of the Company until the new board of directors assume office.

At present, the Board of Directors consists of 8 members:

- Executive directors and directors 5 persons
- Independent directors 3 persons

The Company had sub-committees consist of:

- 1) The Audit Committee.
- 2) The Executive Committee.
- 3) The Nomination Remuneration Committee and Corporate Governance Committee
- 4) The Risk Committee

Remark:

The Board of Directors Meeting no.1/2019 held on 25 February 2020 resolved and approved the appointment and assign additional responsibilities by assigning the Nomination and Remuneration Committee to perform the duty as the Corporate Governance Committee and appointed the Risk Committee to be as the Sub-Committee.

The members and scope of authority of each committee are as follows:

The Audit Committee

As of 31 December 2019, the Audit Committee consists of 3 directors as follows:

Name-Surname	Position
1. Mr.Sripop Sarasas	Independent Director and Chairman of Audit Committee
2. Mrs.Ladda Chatchaluay ¹	Independent Director and Audit Committee
3. Mrs.Vanee Abakaz	Independent Director and Audit Committee

Ms. Thidarat Sihawanlop is the secretary of the Audit Committee.

Remark: 1. Mrs.Ladda Chatchaluay has knowledge and experience in accounting and finance and has experience in reviewing financial statements.

Scope of Duties and Responsibilities of the Audit Committee

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 affect 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 involve 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.

Note : Refer to the revised Charter of Audit Committee approved by the Board of Directors on 25 February 2020.

The Nominating Remuneration the Corporate Governance Committee

The Board of Directors Meeting No. 1/2019 on 26 February 2019 has resolved to appoint the Nomination and Remuneration Committee. And the Board of Directors Meeting no.1/2019 held on 25 February 2020 resolved and approved the appointment and assign additional responsibilities by assigning the Nomination and Remuneration Committee to perform the duty as the Corporate Governance Committee and appointed consists of 4 directors as follows:

Name-Surname	Position
1. Mrs.Ladda Chatchaluay	Chairman of Nomination Remuneration and Corporate Governance Committee
2. Ms. Kristel Verleyen	Nomination Remuneration and Corporate Governance Committee
3. Mr. Krishnan Subramanian Aylur	Nomination Remuneration and Corporate Governance Committee
4. Mrs.Vanee Abakaz	Nomination Remuneration and Corporate Governance Committee

Ms. Thidarat Sihawanlop is the secretary of the Nomination and Remuneration Committee.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

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.

Scope of Duties and Responsibilities of the Corporate Governance Committee

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.

The Executive Committee

As of 31 December 2019, the Executive Committee consists of 4 executive directors as follows:

Name-Surname	Position
1. Mr. Geza Emil Perlaki	Chairman of Executive Committee
2. Ms. Nishita Shah	Executive Director
3. Mr. Krishnan Subramanian Aylur	Executive Director
4. Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director

Ms. Rungthiwa Chamcheang is the secretary of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

The Executive Committee shall be responsible for operating the business of the Company in accordance with the operational objectives of the Company. Operations of the Company shall be carried on in accordance with the policies, regulations or orders as stipulated by Board of Directors. The Executive Committee shall be also responsible for scrutinizing and screening such agenda that is to be proposed to Board of Directors for consideration and approval.

The main authorities and responsibilities can be summarized as follows:

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 into 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.

The Risk Committee

The Board of Directors Meeting no.1/2019 held on 25 February 2020 resolved and approved the appointment and assign additional a Managing Director and 3 Executives to perform the duty as a Sub-committee in scope on the Risk Committee Charter, the member of the Risk Committee consist of 4 Persons as follows:

Name-Surname		Position
1. Mr. Geza Emil Perlaki	Managing Director	Chairman of Risk Committee
2. Mr. Keetawit Malanon	Operation Senior Executive	Risk Committee member
3. Mr. Michael Mc Cannon	Financial, HR and Administration Senior Executive	Risk Committee member
4. Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive	Risk Committee member

Ms. Rungthiwa Chamcheang is the secretary of the Risk Committee.

Scope of Duties and Responsibilities of the Risk Committee

1. Establish and review the risk management policy and the guidelines to manage the Company's business crises.
2. Supervise the promotion of and support the implementation of risk management in the organization in order to be in line with the business strategy and goals including the management of crises and changes that may affect the business operations in various terms.
3. 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.
4. Supervise to assign the Management to implement the risk management plan and process to reduce the impact on the Company's business including follow-up, review to ensure that the Company has sufficient and appropriate risk management.
5. 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 with the business.
6. In the case of any significant factors or events that may significantly affect the Company, the Risk Committee must report to the Board of Directors. For example, if there is an urgent matter it can be reported via email.
7. Perform other duties assigned by the Board of Directors.

Nomination of Directors and Executives

Criteria for the nomination and appointment of New Directors

1. Consideration encompasses the suitability of the nominees, as well as their compliance with related laws, regulations, the Board of Directors Charter and nomination procedure set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
2. New directors are appointed upon proposal for nomination by the minority shareholders or the major shareholders or can be proposed by the Company from among the director's pool list or a list of directors of credible companies such as the list of IOD Chartered directors or the database of SEC or can be selected with the support from a professional recruitment firm.
3. Nominees will be judged on the basis of their expertise and the benefit this expertise would bring to the Company.
4. A Skill Matrix is used to assess suitability related to the strategy of the Company's business implementation in the fields of production, accounting, financial, banking and management that are beneficial to the Company's business.
5. Potential conflicts of interest or connected transactions.
6. Consent from the nominees.

Criteria for the nomination and appointment of Managing Directors and/or Chief Executive Officers

The Criteria for the Nomination and appointment of Managing Directors and Chief Executive Officers are listed below:

- The nomination of individuals for appointment by the major shareholders.

- Consideration encompasses the suitability of the nominees, as well as their compliance with related laws, regulations, the Board of Directors Charter and approved by the Board of Directors.
- Being knowledgeable, capable, experienced and educational qualifications that are necessary and most beneficial to the Company's business
- Demonstrating leadership and be responsible as a leader of the Company and the ability of management
- Consider any conflicts of interest

Note : Refer to the revised Charter of The Board of Directors approved by the Board of Directors on 25 February 2020.

Independent Director

Independent Director is a non-executive member and does not have a pecuniary relationship with the Company. He or she must be independent from the major shareholders or a group of major shareholders and company's executives.

The Company's Board of Directors will preliminarily consider together regarding the qualifications of the persons who will take the office as an Independent Director taking into account 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 shall consider and select the Independent Director from the experts, taking into consideration the working experiences 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 has the policy of appointing Independent Director at least one-third of all directors and the number of independent Director shall not be less than 3 persons, the qualifications of whom shall 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) as follows:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
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, subsidiary company, associate company, 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 government sector, which is the major shareholder, or the controlling person of the Company.
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.
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.

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.
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.
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
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.
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
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.

Direct or indirect business relationship or being provider of any professional service by Independent Directors over the past accounting period

All three Independent Directors of the Company do not have either direct or indirect business relationship or being provider of any professional service in accordance with the Company's regularity.

Directors of the Company

The Company's Articles of Association provide the following in respect of the nomination of the Company's Directors:

1. The Board of Directors of the Company shall consist of no less than five members. Not less than one-half (1/2) of the directors shall have residence within the Kingdom of Thailand.
Directors may or may not be the shareholders.
2. Directors of the Company shall be elected by the Shareholder's Meeting in accordance with the following rules and procedures:
 - (1) Each shareholder shall have one vote on each share.
 - (2) Each shareholder shall exercise all votes in accordance to clause (1) to elect one or several nominated person(s) to be the Director(s). However, the shareholder cannot split votes among nominated persons.
 - (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order as per vacancy or to be elected. Provided that, in the event persons receiving votes in descending order are tied in and exceeds the number of positions required or ought to be filled in that election, the Chairman shall have a casting vote.

3. At every annual Ordinary Shareholder's Meeting, one-thirds (1/3) of the total number of Directors shall retire. If the number of Directors is not a multiple of three, the closest number of one-thirds (1/3) of the total number of Directors shall retire.
The Directors retiring from rotation may be re-elected.
The Directors retiring after the first and second-year cast by draw-lots. After the second year, the Directors who have held office the longest shall retire.
4. Apart from retirement by rotation, the Director shall vacate his/her office upon:
 - (1) Death
 - (2) Resignation
Any Directors wishing to resign from his/her office shall submit his/her resignation letter to the Company, and the resignation shall be effective on the date the resignation letter reaches the Company. The Director whose resignation follows the first paragraph may inform his/her resignation to Registrar for acknowledgement.
 - (3) Lack of qualification, or having prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act.
 - (4) Removal by a resolution of Shareholders' Meeting:
The shareholder's may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and are eligible to vote. Provided that the number of shares held by the shareholders attending the meeting and having voting rights is not less than 50% of the total shares of the Company.
 - (5) Removal by a court order
In case any vacancy occurs in the Board of Directors due to reasons other than retirement from rotation and the remaining duration of the vacated office is not less than two (2) months, 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. The elected person shall hold office only for the remaining terms of office of the director whom he/she has replaced.

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.

o **Procedure for resignation of directors**

The company will follow the guidelines of the listed companies when a director resigns.

The Board of Director shall proceed as follows:

- 1) Upon receipt of resignation letter from a Director, the Company shall disclose the information to SET within 3 working days. Also, the company shall notify the change in the list of the Company's directors to the Securities and Exchange Commission within 7 working days from the date of change.
- 2) The board of directors elect any person having qualifications and not prohibited prescribed under the Public Companies Limited Act and the Securities and Exchange Commission as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term of office is less than two (2) months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director. The resolution of the board of directors shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.
- 3) The company shall register the change of director with the commercial registrar within 14 days after the date of director's resignation.

o **The implementation of the new director**

After appointment the new director(s), the Company shall carry out following actions:

- 1) The company shall notify the change in the list of the Company's directors within 7 days according to the operation of the Securities and Exchange Commission and submit the 35E-1 form to the Securities and Exchange Commission (SEC) (for first submitting, within 30 days after the closing date of the securities offering or the date of the appointment).
However, in the case of a change in shareholding, director shall always submit the 59 form to the Securities and Exchange Commission (SEC) when purchasing, selling, and transferring to/from the securities within three days after the date of purchasing, selling, and transferring to/from the securities. (More detail the regulation to do register to get the account user and submit the form 59 by the online system, can see more detail link:
https://www.sec.or.th/EN/RaisingFunds/EquityDebt/Pages/issuer_59.aspx)
- 2) Submit the conflict of interest statement to the Company Secretary by the Company's schedule.
- 3) If the newly appointed director is an audit committee member, the Company shall submit the F24-1 form (Names of members and scope of work of the audit committee) and the director shall submit the F24-2 form (Certificate and biography of the director / audit committee) to SET. Submit F24-1 form through the Stock Exchange of Thailand's information dissemination system and submit a F24-2 form as a document (not required to submit electronically).
- 4) The company shall register a new director or the change of director with the commercial registrar within 14 days after the date of the Board meeting date to approve the appointment of director. If a director resigns and he/she is one of the listed authorized directors, the company must organize a board of directors' meeting to make a resolution about the change of the director's authority so that change in Director Registration can be processed. Alternatively, if we can find the new qualified director for replacing the resigning director, we can make a resolution to appoint the new director together with the director's authority change at the same time.

o **The guideline practice of orientation the new directors**

The new directors will hold an orientation session for new directors in accordance with Board Orientation Guideline set forth by the Stock Exchange. The required documents for the orientation session are as follows:

- 1) The latest edition of the good corporate governance and business ethics of the Company document, which contain the corporate governance policy and other policies defined by the board of directors such as anti-corruption policy, internal control, audit, and risk management, corporate social responsibilities, human resource management, etc.
- 2) The Company's latest annual report, which contains the material information of the Company, including financial information for last three years for a new director, introduction of ownership structure, management structures in different areas, the company's history, nature of business, details of remuneration for director, scope of responsibilities of the board of directors, sub-committees and operations of the Company and the Board of Directors last year.
- 3) Memorandum and articles of association of the Company.
- 4) Minutes of Board of Directors meetings for the past year and the annual schedule
- 5) Related party and connected transactions
- 6) Provide a meeting with the Chairman/Managing Director before the first meeting, in order to inform the new director about the important policies and give advice and describe his/her responsibilities.

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.

Directors Qualifications

To be qualified as a director of a public company, a person shall have qualifications as specified in the Public Company Limited Act B.E 2535 (1992) and perform duties with due care and integrity. All directors shall have equal duties and responsibilities as specified in the Public Company Limited Act B.E.2535 (1992) and the Securities and Exchange Act B.E.2535 (1992).

1. To be a Director, the person must have qualifications as described under Public Limited Company Act (Section 89/3) and Company's Articles of Association and should not have restricted qualification as described by SEC.
2. All Directors must be able to perform their duties and express their opinion freely and dedicate sufficient time to perform their duties.
3. 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.
4. 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.
5. 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.

Number of Directors from Major Shareholder

The Company has CE Lime (Thailand) Co., Ltd. ("CE Lime"), as a major shareholder, holds shares of the Company 221,380,460 shares or 73.79% of the total issued shares of the Company. CE Lime nominated persons and received an approval to appoint as the Company's Board of Directors. The details are as follows:

Name-Surname	Approved by	Date of appointment
1. Mr. Krishnan Subramanian Aylur	Board of Directors' Meeting No. 4/2016	29 September 2016
2. Ms. Nishita Shah	Board of Directors' Meeting No. 4/2016	29 September 2016
3. Miss Kristel Verieyen	Extraordinary General Meeting of Shareholders No. 1/2016	11 November 2016
4. Mr. Geza Emil Perlaki	Board of Directors' Meeting No. 2/2017	5 April 2017
5. Mr. Rodolphe Marie R. Collinet (Baron)	Board of Directors' Meeting No. 1/2018	23 February 2018

Rights of Minority Shareholders in the Appointment of Directors

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be elected as directors, including questionnaire prior to the Annual General Meeting of Shareholders for the year 2020. The notice and schedule will be provided to the shareholders through the information dissemination system of the Stock Exchange of Thailand (SET) and the website of the Company at [www.goldenlime.co.th/Investor Relations/ Download Information and Form](http://www.goldenlime.co.th/Investor%20Relations/Download%20Information%20and%20Form). The announcement published through the website of the SET on 16 October 2019. The timeline for submissions was from 16 October 2019 – 28 December 2019. During such period of time, none of shareholders had made any proposal or nomination.

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.

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.

Note : Refer to the revised Charter of The Board of Directors approved by the Board of Directors on 25 February 2020.

Control of Subsidiaries' Business Operations

The Board of Directors is responsible for nominating persons to be appointed as directors and executives in subsidiaries by delegation and responsibilities to the directors and executives of the subsidiaries to control and follow up their operations in accordance with the good corporate governance policy, code of ethics and other relevant laws and regulations.

Directors and Executives of the Company who are Director or Executives in subsidiaries

No.	Names of Directors / Names of Executives	Golden Lime Public Company Limited	Subsidiary Companies	
			Golden Lime Engineering Co., Ltd.	Saraburi Quicklime Co., Ltd. (*)
1.	Mr. Sripop Sarasas	ID/CB/CA		
2.	Ms. Kristel Verleyen	D/NR		D/AD
3.	Ms. Nishita Shah	D/E/AD		
4.	Mr. Krishnan Subramanian Aylur	D/E/AD/NR	D/AD	D/AD
5.	Mr. Geza Emil Perlaki	MD/D/CE/AD	D/AD	D/AD
6.	Mrs. Ladda Chatchaluay	ID/A/CNR		
7.	Mr. Rodolphe Marie R. Collinet (Baron)	D/E/AD		
8.	Mrs. Vannee Abakaz	ID/A/NR		
9.	Mr. Keetawit Malanon	SEM		SEM
10.	Mr. Michael Mc Cannon	SEM	SEM	SEM
11.	Mr. Somchai Jaturanont	SEM/IR		SEM
12.	Mr. Chaiwat Kulkittiphat	SM		SM
13.	Mr. Watcharin Pongkua	SM		SM
14.	Ms. Pornsuree Mayungpong	SM	SM	SM
15.	Ms. Amornpan Suwanrat	SM	SM	SM
16.	Ms. Thidarat Sihawanlop	SM/CS/AS	CS	CS
17.	Mr. Surasak Sorop	M		
18.	Mr. Chaiyanan Nanthayat			M
19.	Mr. Punya Srisapa	M		

No.	Names of Directors / Names of Executives	Golden Lime Public Company Limited	Subsidiary Companies	
			Golden Lime Engineering Co., Ltd.	Saraburi Quicklime Co., Ltd. (*)
20.	Ms. Unyarat Sukhowatanakit	M		
21.	Ms. Phanarat Srisapa	M		
22.	Mr. Punya Kritiyawong		MD	

Remark:

D = Director

ID = Independent Director

AD = Authorize Director

MD = Managing Director

SEM = Senior Executives Manager

SM = Senior Manager

M = Manager

CB = Chairman of the Board of Directors

CA = Chairman of Audit Committee

CNR = Chairman of Nomination and Remuneration Committee

CE = Chairman of Executive Committee

A = Audit Committee

NR = Nomination and Remuneration Directors

E = Executive Director

CS = Company Secretary

IR = Investor Relation

(*) For a director and Executives who is taking a position in Saraburi Quick Lime Co., Ltd. (SQL) have tenured until November 30, 2019. The Employees were transferred into Golden Lime Public Company Limited (GL) on December 1, 2019.

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.

Note : Refer to the revised Charter of The Board of Directors approved by the Board of Directors on 25 February 2020.

Prevention of Internal Information Usage and Penalty

The Board of Directors specifies the written guidelines to save and prevent internal information usage in the policy which covers the management of internal information. Everyone in the organization is required to follow these guidelines which will also be announced in the annual report.

1. The directors, executives, employees, and staff of the Company are prohibited to disclose and/or seek to benefit themselves or others with usage of insider information of the Company, either directly or indirectly, whether they receive any benefit in return or not.
2. The directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent shall be educated in the duties of preparing and submitting the report of security holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission in accordance with Section 59 and the

penalty provisions in accordance with Section 275 of Securities and Exchange Act B.E. 2535.

3. The Company prescribes that the directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or equivalent, as well as related operators, shall cease purchasing and/or selling securities of the Company for a period of one month prior to the Company publishing information regarding its operational results and financial status or information that is essential and affects the price of the securities, until the Company has disclosed such inside information to the public.
4. The Company prescribes that the directors, executives and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent prepare and submit a report of their holdings of securities of the Company held by themselves, their spouses and minor children to the secretary of the Company. The preparation and submission must be made within 30 days after taking the position and the report of new purchase/sale of securities shall be made to the company one day in advance and shall be made to the Office of the Securities and Exchange Commission within 3 working days of making a purchase or sale of securities, as specified by the Securities and Exchange Act. The copy thereof must also be sent to the secretary of the Company on the same date the original is sent to the Office of the Securities and Exchange Commission.

The directors, executives, employees who violate this policy regarding the use of insider information shall receive disciplinary action and/or be punished in accordance with the law, as the case may be, taking into consideration the intent of the act and severity of such guilt.

Auditor's Fee

Audit Fee

Name of Company who paid audit fee	Name of Auditor	Audit Fee (Baht) ¹		
		Fiscal Year Ended 31 December 2019		
		SUTHA	SUBSIDIARIES	Total
The Company	ANS Audit Company Limited	1,590,000	-	
Golden Lime Engineering Company Limited	ANS Audit Company Limited	-	145,000	
Saraburi Quicklime Co., Ltd.	ANS Audit Company Limited	-	270,000	
Total Audit Fee		1,590,000	415,000	2,005,000

Remark: 1. The audit fee includes the review of financial statements for the quarter and for the relevant periods.

2. During the year, there are the fees for accounting audit processes as follows;

2.1 The fee invoiced by EY Company Limited total amount of THB 98,701.21

2.2 The fee invoiced by ANS Audit Co., Ltd. total amount of THB 228,400.

Non-Audit Fee

The Company did not pay any non-audit fee during the fiscal year ended 31 December 2019.

Corporate Governance Policy

The Company has a corporate governance policy, which has been updated to be consistent in writing. In 2017, the Board of Directors No. 5/2017 held on 9 November 2017 has been improved the corporate governance policy for the second time by 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

Good corporate governance Code

- 1. Principle 1:**
Establish Clear Leadership Role and Responsibilities of the Board

Principle 1.1

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

- 1.1.1 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.
- 1.1.2 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.
- 1.1.3 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.
- 1.1.4 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 1.2

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

- 1.2.1 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.
- 1.2.2 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.
- 1.2.3 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.
- 1.2.4 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 1.3

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

- 1.3.1 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. For example:

Securities & Exchange Act B.E. 2535 (1992)

SECTION 89/7 In conducting the business of the Company, a director and 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, a director and 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 director or executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said director or 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 director or 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, a director and 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.

1.3.2 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 1.4

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

- 1.4.1 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.
- 1.4.2 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:
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 involving shared responsibility of the board and management:
a) Formulating and reviewing policies and strategies, plans and targets.
b) Ensuring robust system for risk management and internal control.
c) Clearly defining management's responsibilities.
d) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
e) Monitoring and evaluating financial and non-financial corporate performance.
f) Ensuring integrity of financial and non-financial information disclosures.

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.

2. Principle 2:

Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.

Guidelines

- 2.1.1 The board should ensure that the Company has clearly defined objectives that support the Company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.
- 2.1.2 When developing the business model for sustainable value creation, the board should take into consideration the following factors:
 - (1) the Company's environment, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
 - (2) customers and other stakeholders; and
 - (3) available resources and competitiveness of the Company.
- 2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities. Responsibilities and support for stakeholders in general are important to make corporate performance in line with the guideline for sustainability.
- 2.1.4 The board should promote a good corporate governance culture and strive to have the Company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

Principle 2.2

The board should ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

Guidelines

- 2.2.1 The board should ensure that the Company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board should ensure that the Company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
- 2.2.2 The board should ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board should ensure that a mechanism for stakeholder engagement is in place that:

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
 - (2) Clearly identifies stakeholder groups (internal and external, short term and long term) including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
 - (3) Identifies, prioritises and addresses stakeholder concerns and expectations, considering their level of importance and (potential) impact on the Company.
- 2.2.3 When developing strategies and plans, the board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the Company's targets (financial and non-financial), the board should ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The board should ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.
- 2.2.6 The board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

3. **Principle 3:** **Strengthen Board Effectiveness**

Principle 3.1

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.

Guidelines

- 3.1.1 The board should establish a skills matrix to ensure that the board 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.
- 3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the Company's size, type, and complexity of the business.
- 3.1.3 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:
- a) the majority of the board should be non-executive directors, who exercise objective and independent judgement;
 - b) 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.
- 3.1.4 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.

Principle 3.2

The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

Guidelines

3.2.1 The chairman of the board should be an independent director. Or should be practiced in line with the Articles of Association of the Company regarding Chairman of the Board as detail bellows;

- (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 there is a Vice Chairman 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.

- (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 sooner.
- (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 as a 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 presented 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 there is any shareholder having interests in any matters, that shareholders have no right to vote in such matter except the case of voting for Director. 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 vote, the chairman of the meeting shall have a casting vote.

3.2.2 The chairman's roles and responsibilities are different from those of the chief executive officer. The board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.

3.2.3 The chairman is responsible for leading the board. The chairman's duties should at least cover the following matters:

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.

- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
- 3.2.4 If the roles and responsibilities of the chairman and the chief executive officer are not clearly separated, for instance, when the chairman and the chief executive officer are the same person, the chairman is not an independent director, the chairman and the chief executive officer are family members, or the chairman is a member of the management team or has been assigned a management role, the board should ensure the balance of power and authority of the board and between the board and management by:
 - (1) having the board comprise a majority of independent directors, or
 - (2) appointing a designated independent director to participate in setting the board meeting agenda. or All directors and independent directors together consider and set up the board meeting agenda. The agenda should be proposed to the board prior to each meeting except for urgent agenda, which shall be proposed additionally by the management with the meeting invitation provided.
- 3.2.5 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.
- 3.2.6 The board should appoint relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.
- 3.2.7 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 committee performance.

Principle 3.3

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

Guidelines

- 3.3.1 The board has not established establish a nomination committee. The board shall be responsible for taking nomination committee's role.
- 3.3.2 The board which do duties as the nomination committee shall hold a meeting to consider the criteria and process of selecting a person with qualifications that will make the board have suitable knowledge and skills. The candidate's history shall be considered and the opinion shall be proposed to the board members before presenting to shareholders to appoint the director. Additionally, shareholders must receive adequate information about the nominated candidate for making a decision.
- 3.3.3 The board which do duties as the nomination committee *shall review the nomination criteria and process to give some suggestions to the board before nominating new directors to replace those who completed the full term.* If the nomination committee nominates current directors, their performance should be considered.
- 3.3.4 If the board appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the Company in meeting its objectives, both in the short and long term.

Guidelines

- 3.4.1 The board should establish a remuneration committee. If the appointment has not been done, the board shall consider remuneration together. The majority of members and the chairman, including both board members and independent members, collaboratively consider policies and criteria of determining remuneration.
- 3.4.2 The remuneration of the board should be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice.
- 3.4.3 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the Company's short-term results.
- 3.4.4 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.
- 3.4.5 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.

Principle 3.5

The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

Guidelines

- 3.5.1 The board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities, and the time commitment expected from them.
- 3.5.2 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.
- 3.5.3 The board should arrange for a reporting system of the director's holding other positions and public disclosure in annual report and the Company's website.
- 3.5.4 The board should ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.
- 3.5.5 Each director should attend not less than 75 percent of all board meetings in any whole financial reporting year.

Principle 3.6

The board should ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

Guidelines

- 3.6.1 The board should ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to:
- (1) 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 duties and responsibilities of subsidiary directors, executives and others with controlling power. They are 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.
 - (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
 - (4) 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.
- 3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7

The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

Guidelines

- 3.7.1 The board's, committee's and individual directors' performance evaluation should be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors' performance should be systematically set in advance.
- 3.7.2 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.
- 3.7.3 The Company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. In case have appoint an external consultant to assisting, this information should be disclosed in the annual report.
- 3.7.4 The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

Principle 3.8

The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

Guidelines

- 3.8.1 The board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.
- 3.8.2 The board should ensure that directors regularly receive sufficient and continuous training and knowledge development.
- 3.8.3 The board should have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates.
- 3.8.4 The board should disclose in the annual report training and knowledge development of the board.

Principle 3.9

The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

Guidelines

- 3.9.1 The board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business. However, general meetings of the board and sub-committee shall be in accordance with rules and regulations, which should not be less than 6 times per year. If the board meetings are not held monthly, the management is to report the Company's monthly performance to the board via communication technology so that the board can monitor and oversee the management's performance continuously and promptly.
- 3.9.3 The board should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least five business days before the meeting.
- 3.9.5 The board should encourage the chief executive officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The board should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.
- 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's chief executive officer.
- 3.9.8 The board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board should disclose the qualifications and experience of the Company secretary in its annual report and on the Company's website.
- 3.9.9 The Company secretary should receive ongoing training and education relevant to performing his/her duties. The Company secretary is also encouraged to enroll on a company secretary certified programme.

4. Principle 4: Ensure Effective CEO and People Management

Principle 4.1

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

- 4.1.1 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.
- 4.1.2 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.
- 4.1.3 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.
- 4.1.4 The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
- 4.1.5 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.

Principle 4.2

The board should ensure that an appropriate compensation structure and performance evaluation are in place.

Guidelines

- 4.2.1 The board should ensure that the compensation structure rewards individual performance, incentivises the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
 - (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
 - (2) ensure that the individual total compensation takes into account industry standards and company performance, and
 - (3) predetermined and communicated performance evaluation criteria.
- 4.2.2 Non- executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the chief executive officer. The non-executive directors should:
 - (1) ensure that the chief executive officer's performance evaluation is based on pre-determined criteria that have been communicated to the chief executive officer in advance. The performance evaluation criteria should incentivise the chief executive officer to perform his/her duties in support of the Company's objectives, values, and long-term sustainable value creation,
 - (2) conduct or delegate to the remuneration committee or the person approved by the board meeting to conduct the annual performance evaluation of the chief executive officer. The chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the chief executive officer.
 - (3) approve total annual compensation of the chief executive officer, taking into consideration the performance of the chief executive officer and other relevant factors.
- 4.2.3 The board should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the board should ensure that the chief executive officer evaluates

the performance of key executives based on clear and predetermined performance evaluation criteria.

- 4.2.4 The board should ensure that clear and predetermined performance evaluation criteria are in place for all employees and staff throughout the Company.

Principle 4.3

The board should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

Guidelines

- 4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including written and non-written family agreements, shareholder agreements, or group company policies.
- 4.3.2 The board should ensure that the Company's shareholder structure and relationships do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.
- 4.3.3 The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

Principle 4.4

The board should ensure the Company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

Guidelines

- 4.4.1 The board should ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
- 4.4.2 The board should ensure that the Company establishes a provident fund or other retirement plans, and require management to implement a training and development programmes for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

5. Principle 5: Nurture Innovation and Responsible Business

Principle 5.1

The board should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

Guidelines

- 5.1.1 The board should prioritise and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.

- 5.1.2 The board should nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.

Explanation

Innovation should create benefits of the Company, customers, business partners, the community, society and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the Company.

Principle 5.2

The board should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

Guidelines

- 5.2.1 The board should encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover:
- (1) Responsibilities to employees, staff, and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
 - (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the Company.
 - (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
 - (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.
 - (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.

- (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
- (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The board should encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

Principle 5.3

The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

Guidelines

- 5.3.1 The board should have a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.
- 5.3.2 The board should have a thorough understanding of how the business model affects resources optimisation in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The board should ensure that management continuously reviews, adapts, and develops the Company's use and optimisation of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider at least 6 types:

- financial capital
- manufactured capital
- intellectual capital
- human capital
- social and relationship capital, and
- natural capital

Principle 5.4

The board should establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

Guidelines

- 5.4.1 The board should ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.
- 5.4.2 The board should ensure that the Company's risk management includes IT risk management.
- 5.4.3 The board should ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover:
 - (1) Compliance with relevant law and standards.
 - (2) An information security system to safeguard against unauthorized access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.
 - (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
 - (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

6. Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

Guidelines

- 6.1.1 The board should be aware of and understand the nature and scope of the Company's principal and substantial risks and should approve the risk appetite of the Company.
- 6.1.2 The board should ensure the establishment and implementation of risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritisation of early warning signals of material risks. The risk management policies should be reviewed regularly, such as annually.
- 6.1.3 The board should ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.
- 6.1.4 The board should ensure that the impact and likelihood of identified risks are assessed and prioritised, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5 *Considering the size and nature of the Company, the board may establish a risk management committee or assign the responsibility to the audit committee to assist the board in its oversight functions related to guidelines No. 6.1.1 – 6.1.4. If no risk management committee has been nominated, the board and management shall perform such oversight functions in No. 6.1.1-6.1.4.*
- 6.1.6 The board should regularly monitor the effectiveness of the Company's risk management.
- 6.1.7 The board has to ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- 6.1.8 In assessing the effectiveness of the Company's internal controls and risk management, the board should consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

Explanation

1. For guideline no. 6.1.3, relevant principal and substantial risk categories include strategic, operational, financial, compliance, reputational, environmental, social and ethical risks.
2. For guideline no. 6.1.4, risk response examples are tolerating, treat, terminate, and transfer.

Principle 6.2

The board shall establish an audit committee that can act effectively and independently.

Guidelines

- 6.2.1 The board shall establish an audit committee that comprises at least three directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.
- 6.2.2 The board should clearly set out in writing the audit committee's duties and responsibilities, and include at least the following:
 - (1) Review the Company's financial reports for accuracy and completeness.
 - (2) Review the Company's internal control and internal audit systems to ensure that they are suitable and effective.
 - (3) Review the Company's operations to ensure compliance with all relevant and applicable law and standards.
 - (4) Review internal auditor's independence, and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by the audit committee.

- (5) Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.
 - (6) Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.
 - (7) Review the Company's compliance with private sector's anti-corruption and certification programmes, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
- 6.2.3 The board should ensure that procedures are established that allow the audit committee to fulfill its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- 6.2.4 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.
- 6.2.5 The audit committee should express its opinion on the adequacy of the Company's internal control and risk management systems, and disclose its opinion in the Company's annual report.

Principle 6.3

The board should manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Guidelines

- 6.3.1 The board should establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.
- 6.3.2 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.
- 6.3.3 The board should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board should also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

Principle 6.4

The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

Guidelines

- 6.4.1 The board should ensure company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

Principle 6.5

The board should establish a mechanism for handling complaints and whistleblowing.

Guidelines

- 6.5.1 The board should oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board should ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website or annual report of all channels available for complaints.
- 6.5.2 The board should ensure that the Company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the audit committee. The board should ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.
- 6.5.3 The board should ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.

7. Principle 7:
Ensure Disclosure and Financial Integrity

Principle 7.1

The board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

Guidelines

- 7.1.1 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.
- 7.1.2 When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:
- (1) The evaluation results of the adequacy of the internal control system.
 - (2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
 - (3) The audit committee's opinions.
 - (4) Consistency with objectives, strategies and policies.

- 7.1.3 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.
- 7.1.4 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.

Principle 7.2

The board should monitor the Company's financial liquidity and solvency.

Guidelines

- 7.2.1 The board should ensure that management regularly monitors, evaluates and reports on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

Principle 7.3

The board should ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

Guidelines

- 7.3.1 In the event of financial risk or difficulties, the board should enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The board should ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The board should ensure that any actions to improve the Company's financial position are

The following are examples of indicators of financial risk or difficulties to the Company's sustainability:

- (1) ongoing losses
- (2) poor cash flow
- (3) incomplete financial records
- (4) lack of a proper or incomplete accounting system
- (5) lack of cash flow forecasts and other budgets
- (6) lack of a business plan
- (7) increasing debt (liabilities greater than assets), and
- (8) problems selling stock or collecting debts

reasonable and made for a proper purpose.

Principle 7.4

The board should ensure sustainability reporting, as appropriate.

Guidelines

- 7.4.1 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.

- 7.4.2 The board should ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

Principle 7.5

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

Guidelines

- 7.5.1 The board should establish a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board should ensure company-wide communication and implementation of the Company's communication and disclosure policy.
- 7.5.2 The board should ensure the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values. Examples of suitable Investor Relations contacts are the chief executive officer, the chief financial officer, and the Investor Relations manager.
- 7.5.3 The board should ensure that management sets clear directions for and supports the Investor Relations function (such as through a code of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

Principle 7.6

The board should ensure the effective use by the Company of information technology in disseminating information.

Guidelines

- 7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website. 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 Relations 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.

8. **Principle 8:** Ensure Engagement and Communication with Shareholders

Principle 8.1

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

Guidelines

- 8.1.1 The board should ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
- 8.1.2 The board should support participation of all shareholders through reasonable measures, including:
 - (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board should consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.
 - (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board should ensure that measures and criteria are established and promptly disclosed to ensure shareholder engagement and participation.
- 8.1.3 The board should ensure that the notice of the shareholders' meeting (including the Annual General Meeting (AGM)) is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.
- 8.1.4 The board should ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the Company's website at least 28 days before the meeting.
- 8.1.5 Shareholders should be allowed to submit questions prior to the meeting. The board should therefore ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on the Company's website.

- 8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version.

The notice of the shareholders' meeting should comply with applicable legal requirements and include the following:

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration or approval.
The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration instead of a general reference to matters related to directors.
- (3) Sufficient information, objectives and reasons, and board of directors' opinions, concerning each agenda item, including as follows:
 - a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
 - b. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.
 - c. Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
 - d. Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.
- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, voting rights of each class of shares), details concerning independent directors proposed by the Company to act as proxies for shareholders, and map of meeting venue.

Principle 8.2

The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

Guidelines

- 8.2.1 The board should set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
- 8.2.2 The board should ensure that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.
- 8.2.3 In the interest of transparency and accountability, the board should promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.5 To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on

the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

- 8.2.6 All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.
- 8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- 8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.
- 8.2.9 The board should promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

Guidelines

- 8.3.1 The board should ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by the next business day.
- 8.3.2 The board should ensure that minutes of the shareholders' meeting is submitted to the Stock exchange of Thailand within 14 days from the shareholders' meeting date.
- 8.3.3 The board should ensure that the Company promptly prepares the minutes of the shareholders' meeting, including the following information:
 - (1) attendance of directors, executives, and the proportion of attending directors;
 - (2) voting and vote counting methods, meeting resolutions, and voting results ("for", "against", and "abstain") for each proposed resolution; and
 - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Responsibilities of the Board of Directors' Report

An important foundation that the Board of Directors have motivation to set as a guideline for everyone in the organization which is considered an important force to develop the organization to sustainability. The main principles that everyone should be aware and implement as the basis are operating under good governance or corporate governance in accordance with the good corporate governance policy, which the Board of Directors has set guidelines for all parties to abide correctly. The Board of Directors which has 8 members including:

- | | | |
|----|--|---|
| 1. | Mr.Sripop Sarasas | Independent Director, Chairman of the of the Board of Directors and Chairman of the Audit Committee |
| 2. | Ms. Kristel Verleyen | Director, Nomination and Remuneration Director |
| 3. | Ms. Nishita Shah | Executive Director |
| 4. | Mr. Krishnan Subramanian Aylur | Executive Director, Nomination and Remuneration Director |
| 5. | Mr. Geza Emil Perlaki | Chairman of the Executive Committee |
| 6. | Mrs.Ladda Chatchaluay | Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee |
| 7. | Mr. Rodolphe Marie R. Collinet (Baron) | Executive Director |
| 8. | Mrs.Vannee Abakaz | Independent Director and Audit Committee |

Ms. Thidarat Sihawanlop is the secretary of the Board of Directors and Company Secretary

In 2019, the Board of Directors together performing duties with the following duties and responsibilities:

- 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) for the shareholders within four months after the end of the period of the Company's yearly accounts.
- 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 subcommittee 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 have formed two subcommittees consisting of the Audit Committee and the Executive Committee. The Board of Directors' Meeting No. 1/2019 on 26 February 2019, approved the appointment the Nomination and Remuneration Committee and defined the scope of power and the responsibilities of each subcommittee.

- 7) Consider and approve the appointment of the other subcommittees; define 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 the corporate resilience.
- 9) Together with the management 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 the 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 resource 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 position to ensure that all policies are implemented in accordance with the direction of the Board of directors.
- 12) In case, 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 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 to 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 in 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 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, evaluate on 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 of 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.

Implementation of good corporate governance policy

The Company has established a corporate governance policy to be in line with the good corporate governance principles of listed companies 2017 (CG Code 2017). Since the year 2018, the Company has followed the principles of compliance with good corporate governance policies that have been applied and implemented according to the new CG policy in the current.

In 2019, the Company was evaluated for corporate governance as follows:

- 1) The evaluation from a corporate governance survey of listed companies (2019 CGR project) (CGR CHECKLIST)

CGR SCORE 2019	2019	2018	2017
Average of SUTHA	86	86	82
Average of Thai Listed Companies	82	81	80
SET50Index	92	91	90
SET100Index	90	88	87

- 2) The evaluation of the Annual General Shareholders' Meeting Quality Evaluation Outcome.

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2019	2018	2017
Number of Companies	672	657	618
Golden Lime Public Company Limited			
SUTHA AGM Score	99	98	100
Average Score of the Thai Listed Company			
Average SET50	96.60	95.34	92.75
Average SET100	94.08	93.64	90.10
Average SET	93.95	92.75	92.17

The Audit Committee's Report

The Board of Directors has appointed an Audit Committee which consists of three Independent Directors. As at 31 December 2019 the Audit Committee including:

- | | |
|---------------------------|---------------------------------|
| 1. Mr. Sripop Sarasas | Chairman of the Audit Committee |
| 2. Mrs. Ladda Chatchaluay | Audit Committee |
| 3. Mrs. Vannee Abakaz | Audit Committee |

Ms. Thidarat Sihawanlop is the secretary of the Audit Committee

It has been concluded that all three of these persons possess the knowledge and experience to serve on the Audit Committee, and Mrs. Ladda Chatchaluay, 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 to it by the Board of Directors as indicated in the Audit Committee Charter, which completely aligns with the requirements of the SEC and the SET. 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 the appointment of an external auditor for 2019.

The Audit Committee held a total of four meetings throughout 2019, attended by the auditors and relevant parties, to discuss and provide opinions on key issues, such as the preparation and disclosure of financial information, acknowledging the results from reviewing and auditing accounting items and from the management report from the external auditor, including issues and obstacles encountered during the auditing process. The list name of the Audit Committees to attendance of the meeting list in the table:

The main responsibilities of the Audit Committees are as follows:

- 1. Review of Financial Statement:** The Audit Committee reviewed quarterly and annual financial statements in 2019 jointly with senior management, the manager of the Accounting and Budget Department and the chief of the Finance Department. It acknowledged reports and remarks from the external auditor to ensure that the Company reports 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 are credible and compliant to generally accepted accounting principles.
- 2. Review of Internal Control, Internal Audit and Risk Assessment:** The Audit Committee reviewed the internal control system, the internal audit system and risk assessment system to ensure that they are adequate and appropriate. The Audit Committee approved the hiring of Carmeuse Coordination Center (from the major Shareholder's Group - CE Lime (Thailand) Co., Ltd. to conduct an inspection of the internal control systems with report the result proposes to the Audit Committee Meeting. The Audit Committee acknowledged the results and agreed that the internal control and risk assessment systems of the Company are adequate and appropriate.
- 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. Considering the Appointments of Auditors in 2019:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited. Certified Public Accountants were appointed as Auditors in 2019. The selected auditors do not have relationships or personal interests with the Company,

its executives or its major shareholders, or other relevant individuals. A list of the name of the Auditors follows:

Name of Auditors	Certified Public Accountant No.	Auditing years for the Company during the past 7 years	
○ Mr. Sathien Vongsnan	3495	(1 Year: 2019)	and/or
○ Mr. Atipong Atipongsalul	3500	-	and/or
○ Mr. Vichai Ruchitanont	4054	-	and/or
○ Ms. Kultida Pasurakul	5946	-	and/or
○ Mr. Yuttapong Chuamuangpan	9445	-	and/or
○ Ms. Panita Chotesaengmaneeekul	9575	-	

The Audit remuneration for 2019 compare with the 2017 Audit fees, as below:

Audit Fees	Year 2019 (Current Propose)			Year 2018			Increase	Change
	Golden Lime	Subsidiary	Total	Golden Lime	Subsidiary	Total	(Decrease) (+/-)	%
Name of Audit Company	ANS Audit Company Limited			EY Office Company Limited				
1. Annual audit fees Include financial statement of subsidiaries and audit fees of separate and consolidate financial statement	840,000		840,000	1,065,000		1,065,000	(225,000)	(21%)
2. Quarterly review fees Include financial statement of subsidiaries and audit fees of separate and consolidate financial statement	450,000		450,000	360,000		360,000	90,000	25%
3. Audit of the statutory financial statement of GLE (subsidiary)		145,000	145,000		120,000	120,000	25,000	21%
4. Audit of the statutory financial statement of SQL (subsidiary)		270,000	270,000		660,000	660,000	(390,000)	
5. Fees for reviewing the compliance with condition of the BOI promotion certificate	200,000 2 Certificates		200,000	160,000 2 Certificates	80,000 1 Certificates	240,000	(40,000)	(17%)
6. Reviewed reporting package according the group audit instruction	100,000		100,000	150,000		150,000	(50,000)	(33%)
Grand Total	1,590,000	415,000	2,005,000	1,735,000	860,000	2,595,000	(590,000)	(22.74%)
7. Other expenses which cover miscellaneous expenses during work			Actual Paid Year 2019			Actual Paid Year 2018		
such as travelling, documentation facsimile expenses, etc.			228,400(ANS) 98,701(EY)			201,656		

5. **Review of related transactions or any transaction that may have a conflict of interest:** The Audit Committee reviewed the disclosure of related transactions of the Company that may have a conflict of interest according to the announcements of the SEC and the SET. The results showed that the Company has conducted its business in accordance to normal business operation conditions with fairness, reasonability, with benefit to the Company, as well as in absence of any cause for conflict of interest. Also, the Company has provided adequate disclosure of information by adhering to the Principles of Good Corporate Governance in compliance with the announcements of the SET.

The Executive Committee's Report

The Board of Directors appointed the Executive Committee with consists of 4 members including:

- | | |
|---|-------------------------------------|
| 1. Mr. Geza Emil Perlaki | Chairman of the Executive Committee |
| 2. Ms. Nishita Shah | Executive Committee |
| 3. Mr. Krishnan Subramanian Aylur | Executive Committee |
| 4. Mr. Rodolphe Marie R. Collinet (Baron) | Executive Committee |

Ms. Poontarika Chayaputi is the secretary of the Executive Committee

In 2019, the Executive Committee held a meeting to attend meetings with executives or representatives from major shareholders, totaling 4 times. By jointly considering management of business of the Company including consideration of operating results and important investment projects, monitoring of progress in management of key departments and implementation of any policies, regulations or orders determined by the Board of Directors. In addition, the Executive Committee is responsible for screening various matters which to be proposed to the Board of Directors for approval. The Executive Committee has performed their duties as assigned by the Board of Directors which is specified in the Executive Committee Charter.

The Nomination and Remuneration Committee's Report

The Board of Directors has appointed the Nomination and Remuneration Committee which consists of two Independent Directors and two non-Executives total 4 members as of 31 December 2019 the Nomination and Remuneration Committee consists of;

- | | |
|-----------------------------------|---|
| 1. Mrs. Ladda Chatchaluay | Chairman of the Nomination and Remuneration Committee |
| 2. Ms. Kristel Verleyen | Nomination and Remuneration Director |
| 3. Mr. Krishnan Subramanian Aylur | Nomination and Remuneration Director |
| 4. Mrs. Vanee Abakaz | Nomination and Remuneration Director |

Ms. Kristel Verleyen is the secretary of the Nomination and Remuneration Committee.

In 2019, the Nomination and Remuneration Committee held a joint meeting to consider as follows:

1. To consider the Nomination and Remuneration Committee Charter, review the remuneration of the committee and determined the Succession Planning Policy to propose to the Board of Directors Meeting for the approval
2. To consider the re-election of the Directors who completed their terms before proposing to the Board of Directors Meeting and the Annual General Meeting of Shareholders for the approval
3. To consider and review the 2019 structure of Director's remuneration and give the suggestions before proposing to the Board of Directors for the approval

Summary of the Board of Directors and Subcommittees' Meeting

The Board of Directors arranges for meeting schedules and meeting agenda in advance. So that directors can arrange time and attend meetings with meeting schedules which has been set in advance. In 2019, the Board of Directors has arranged the following meetings:

The Company's Committee Meeting in the year 2019	Times/Year	% of the attendance
% / The directors attending the AGM	1	88%
% / The directors attending the AGM	1	75%
% / The Board of Directors' Meeting	5	83%
% / The Audit Committee's Meeting	4	100%
% / The Nomination and Remuneration Committee's Meeting	1	100%
% / The Executive Committee's Meeting	5	65%
Average of % of the proportion of the attendance	17	85%

By each meeting, there are directors attending the meeting to constitute a quorum according to the regulations of the Company and during year 2019, the average of the proportion of the director who attendance is 85 percent. Each director will receive sufficient, complete and timely information. The Secretary of the Company shall be responsible for ensuring that all directors receive an agenda and related information not less than five days before a meeting in order to consider and provide their own comments on the subjects discussed and any votes required. In addition, minutes shall be officially recorded and an approved copy kept, which can be reviewed by the Board or related party if required.

Development Scheme for Directors and Executives

The Board of Directors has a policy to promote and facilitate the directors to hold positions on the board including training and education for directors and executives including people involved in the corporate governance system of the Company. In order to continuously improve operations which at present the directors of the Company will promote to attend 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.

In 2017-2019, the Directors, the Executives, the Company Secretary and the Investor Relation who are trained as follows:

Organize by	Courses / Directors and Executives Participating
Thai Institute of Directors ("IOD")	<ul style="list-style-type: none"> • Course : "Director Accreditation Program" (DAP), Class 135/2017 (English Session : 20 March 2017) Mr. Krishnan Subramanian Aylur Ms Kristel Verleyen • Course : "Director Certification Program" (DCP) Class 246/2017 Mrs. Ladda Chatchaluay (6 Training days during August-October 2017) • Course : "Director Accreditation Program" (DAP), Class 146/2018 (English Session: 12 March 2018) Mr Geza Emil Perlaki • Course : "Director Certification Program" (DCP) Class 263/2018 Mrs. Vannee Abakaz (6 Training days during July-September 2018) • Course : "Director Accreditation Program" (DAP), Class 146/2018 (English Session: 12 March 2018) Mr Somchai Jaturanont • Course : "Director Accreditation Program" (DAP), Class 148/2018 Mr Watcharin Pongkua (7 May 2018) • Course : "Director Accreditation Program" (DAP), Class 166/2019 (English Session: 18 November 2019) Mr Michael Mc Cannon

Organize by	Courses / Directors and Executives Participating
The stock exchange of Thailand ("SET")	<ul style="list-style-type: none"> • Course : IR Talk series #3 "Cracking Secrets of IR Success for Mid-small Caps." Mr Somchai Jaturanont (21 November 2018) • Course :Preliminary to Corporate Sustainability Ms. Thidarat Sihawanlop (4 September 2018) • Course : Corporate Sustainability Strategy (S01-S03) Mr Somchai Jaturanont (7 February 2019) Mr keetawit Malanon (7 February 2019) • Course : Sustainability Risk and Material Analysis (S04) Ms. Thidarat Sihawanlop (13 September 2018) Mr Somchai Jaturanont (14 March 2019) Mr keetawit Malanon (14 March 2019) • Course : Sustainability Evaluation & Data Management (S05) Ms. Thidarat Sihawanlop (20 September 2018) Mr Somchai Jaturanont (7 March 2019) Mr keetawit Malanon (7 March 2019) • Course : Sustainability Reporting (S06) Ms. Thidarat Sihawanlop (4 October 2019) Mr Somchai Jaturanont (26 September 2019) Mr keetawit Malanon (26 September 2019) • Course : CFO's Refresh course (E-learning – 6 Hours) Mr Michael Mc Cannon
The Securities and Exchange Commission, Thailand ("SEC")	<ul style="list-style-type: none"> • Course : "Disclosure Information According to New CG Code (17 May 2018) Ms. Thidarat Sihawanlop
Thai Listed Companies Association ("TLCA")	<ul style="list-style-type: none"> • Course of the year 2018 "Why Supply Chain Sustainability Means New Opportunities" (16 August 2018) Mr Somchai Jaturanont Ms. Thidarat Sihawanlop • Course : IR Sharing 2018 Subject "Technology and IR:How will technology Transform Today" (5 October 2018) Mr Somchai Jaturanont • Course : IR Professional Development Program (3,4,10,11 ตุลาคม 2561) Mr Somchai Jaturanont • Course : TLCA CFO Professional Development Program The CFO's role in stakeholder communication (English Session) (Mr Michael Mc Cannon) (7 November 2019 : 2 ชม.)

Self-Assessment of directors and the evaluation of the executive officer

The Board has performed a self-assessment on an annual basis in order to assess their performance year to year with the goal of finding ways to further develop and improve their performance, to assess the implementation of anti-corruption guidelines and to assess the implementation of the corporate governance survey of Thai listed companies, etc. The Board of Directors shall perform an annual self-assessment both as a group and as individuals at least one time per year in order to review the Board's performance, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance. The Company Secretary shall submit an annual performance assessment form to all directors, for both the group and the individuals involved in order to evaluate their performance. After completing the assessment, the directors shall return the evaluation forms to the secretary.

Criteria for the Self-Assessment of the Board of Directors:

“Self-Assessment 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 the Board of Directors and of committee members on an individual basis” uses an evaluation guide to mark the assessment in order to evaluate the performance of an individual director.

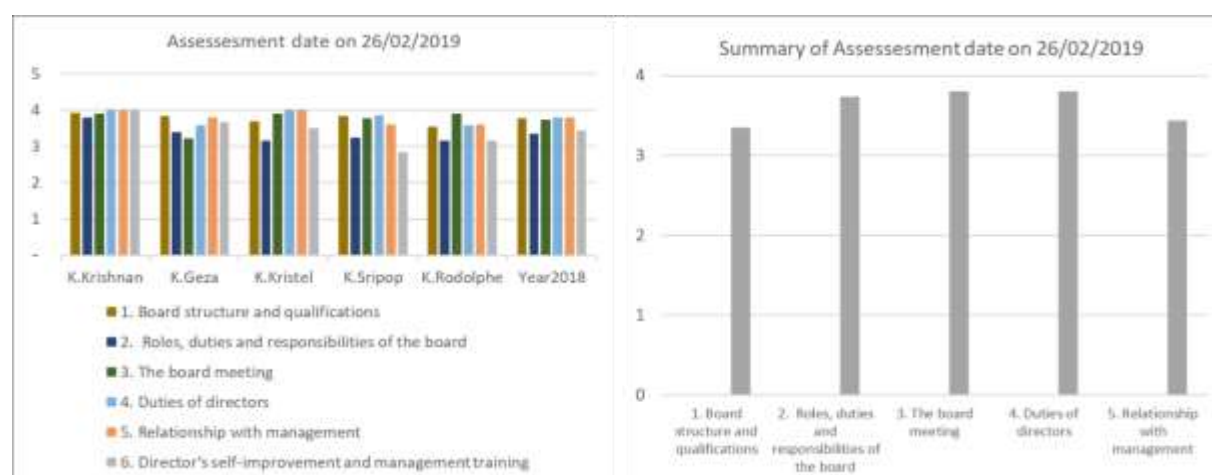
The topics for the assessment for an individual director are as follows:

1. Board structure and qualifications
2. Meetings of the Board
3. Roles, duties and responsibilities of the Board

The scores are evaluated as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = 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.



The Board has performed the evaluation practice for the Chief Executive of the Company (CEO or the Managing Director of the Company) by the Board of Directors Meeting No.1/2016 held on 26 February 2016 has the resolution to assigned the Chairman to duty to evaluation the performance of the Chief Executive by the evaluation form which the topics for the assessment are as follows:

Section 1: Status of Achievements

Section 2: Performance Measures

- Leadership
- Strategy execution
- Relationships with the Board
- Human Resources Management/Relations
- Product/Service Knowledge

- Strategy formulation
- Financial planning/Performance
- External Relations
- Succession
- Personal Qualities

Section 3: Development needs

Report of Director and Executive of the Company to changes in securities holdings

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares) As at 31 December 2019		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during Jan- Dec 2019
1	Mr. Sripop Sarasas	Independent Director / Chairman of the Board / Chairman of the Audit Committee	-None-	-None-	-None-
2	Ms Kristel Verleyen	Director /Nomination and Remuneration Director	-None-	-None-	-None-
3	Miss Nishita Shah	Executive Director	-None-	-None-	-None-
4	Mr. Krishnan Subramanian Aylur	Executive Director / Nomination and Remuneration Director	-None-	-None-	-None-
5	Mr. Geza Emil Perlaki	Managing Director, Chairman of the Executive Committee	100,000.-	-None-	-None-
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the Nomination and Remuneration Committee	140,000.-	-None-	-None-
7	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director	-None-	-None-	-None-
8	Mrs. Vannee Abakaz	Independent Director/Audit Committee	-None-	-None-	-None-
9	Mr. Keetawit Malanon	Operation Senior Executive Manager	30,000	2,500	32,500
10	Mr. Michael Mc Cannon	Financial, HR and Administration Senior Executive Manager	-None-	-None-	-None-
11	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	110,000.-	-None-	100,000.-
12	Mr. Chaiwat Kulkittiphat	Area Maintenance Senior Manager	-None-	-None-	-None-
13	Mr. Watcharin Pongkua	Area Production Senior Manager	-None-	-None-	-None-
14	Ms. Pornsuree Mayungpong	Human Resources Senior Manager	-None-	-None-	-None-
15	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager	-None-	-None-	-None-
16	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager	5.-	-None-	-None-

Remark:

1. Golden Lime Public Company Limited has registered capital of THB 300,000,000, paid-up capital of THB 300,000,000. On 31 December 2019, the Company has total common share of 300,000,000 shares.
2. The information of shareholding may change, if any director, spouse or underage child buys stock after the date as said.

Corporate Social Responsibilities and Sustainability's Report

The Overview of Corporate Social Responsibilities and Sustainability's Policies

The Company is committed to conducting its business based on CSR practices by providing guidelines for all relevant stakeholder groups, including internal stakeholders such as shareholders, managing directors, employees, and external stakeholders such as customers, partners, providers, society, community and environment, government agencies and nation to ensure all stakeholders are entitled to fair treatment and have equal rights. In accordance with the Board of Directors has established a social responsibility policy to be a guideline for management and employees of the Company which has an important element that must be adhered to as 8 guidelines:



1. Running the business with fairness

The Company operates and treats other businesses with fairness, ethics and good relationships between businesses that include individuals with government agencies and other related parties which are shareholders, partners, contractors, customers, competitor and encourage all related businesses to treat other businesses fairly as well.

- 1.1 **Fairness.** The Company ensures that all party including its shareholders, customer, vender, creditors, employees and social agencies concerned are fairly treated.
- 1.2 **The Company engages in business based on the required laws and principles.** Moreover, it is determined to inherit the nation's good traditions and oppose to corruption or any immoral conducts.
- 1.3 **Transparency Management.** The Company's management has been set under a clear-cut written policy. The bookkeeping, the financial report and information are properly handled to comply with laws and regulations and meet international standard. Accurate, Clear and timely information is to ensure criteria and terms for information disclosure.
- 1.4 **Responsibility for society environment and good morality.** The Company operates its business on the basis of responsibility for society and environment. It also intends to give a hand to those who are socially disadvantaged.
- 1.5 **Deliberation.** The Company's management is based on responsibility and deliberation in order to avoid any impact and risks.

Role of Stakeholder of SUTHA



Code of Conduct for the Company's stakeholder

The Directors, Executives and Employees are required to follow the code of conduct towards all stakeholders by setting the code of conduct requiring all those concerned to comply with good corporate governance and code of business conduct (document no. CS20150601). They must also follow the anti-fraud and anti-corruption policy regulated by the Board and basic guidelines for the stakeholders as follow;

Practice to Shareholders

1. Adhere to good business management and the equal rights of the Shareholders.
2. Operate with efficient business management in order to create compensation and added value for the shareholders
3. Perform duties based on honesty and transparency as well as providing protection for the shareholder's properties and without causing a conflict of interest likely to lessen the rights of minority shareholders
4. The Company shall facilitate procedures for minority shareholders to propose additional agenda items prior to a Shareholders' Meeting or to nominate candidates for the position of Director in compliance with applicable rules and regulations;

5. In a Shareholders' Meeting, matters will be considered and voted on based on the agenda that was previously determined without changing any important details and information or adding unannounced items during the meeting without any pressing necessity;
6. In order to assist shareholders who are unable to attend the meeting in person, such shareholders may appoint any person or an independent director as his/her proxy to attend the meeting and vote on his/her behalf. The names of the independent director(s) who can be authorized as proxies shall be listed in the notice of the Shareholders' Meeting;
7. The Company promotes the use of ballot cards for each important meeting agenda item, such as related parties and transactions and transaction related to acquisition or disposal of the Company assets, in order to ensure transparency and accountability. During the election of Directors, the shareholders may vote to elect each Director individually; and
8. To provide written guidelines in regard to keeping and protecting the use of insider information and to disseminate such guidelines to everyone in the Company for compliance, as well as requiring each director and executive, who has a duty to report his/her securities holdings according to law, to submit such reports to the Board.
9. Implementation of practice in accordance with the guidelines concerning shareholders' rights and provide practice with the result that shareholders receive equal rights

Practice to rights of shareholders

1. Information Provided Ahead of the Shareholders' Meeting

- 1.1 Send the meeting schedule with its agenda and the committee's comments to the Stock Exchange of Thailand (SET) and have it publicized on the Company website for at least 30 days before the meeting day and send a meeting appointment letter to every shareholder by registered post 14 – 21 days before a Shareholders' Meeting.
- 1.2 Inform the shareholders about different regulations used in the meeting including procedures on voting, resolution and the right to vote for each type of share.
- 1.3 Make English and Thai meeting invitation letters to invite the shareholders to attend the meeting.

2. The Protection of the Rights of Minority Shareholders

- 2.1 Allow minority shareholders to propose additional agenda items in advance including a list of the persons to act as committee members and questions to be raised. The regulations should be announced on the websites of the Company and Stock Exchange of Thailand (SET).
- 2.2 Criteria for the Right of Minority Shareholders are disclosed on the Company website.
- 2.2 Authorize the shareholders to appoint individual committee members.

3. Prevention of Internal Information Usage

The Board of Directors specifies the written guidelines to save and prevent internal information usage in the policy which covers the management of internal information. Everyone in the organization is required to follow these guidelines which will also be announced in the annual report below.

- 3.1 The directors, executives, employees, and staff of the Company are prohibited to disclose and/or seek to benefit themselves or others with usage of insider information of the Company, either directly or indirectly, whether they receive any benefit in return or not.
- 3.2 The directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent shall be educated in the duties of preparing and submitting the report of security holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions in accordance with Section 275 of Securities and Exchange Act B.E. 2535.
- 3.3 The Company prescribes that the directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or equivalent, as well as related operators, shall cease purchasing and/or selling securities of the Company for a period of one month prior to the Company publishing information regarding its operational results and financial status or information that is essential and affects the price of the securities, until the Company has disclosed such inside information to the public.

- 3.4 The Company prescribes that the directors, executives and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent prepare and submit a report of their holdings of securities of the Company held by themselves, their spouses and minor children to the secretary of the Company. The preparation and submission must be made within 30 days after taking the position and the report shall be made to the Office of the Securities and Exchange Commission and to send in advance 1 day before a purchase or sale of securities or sent within 3 working days of making a purchase or sale of securities, as specified by the Securities and Exchange Act. The copy thereof must also be sent to the secretary of the Company on the same date the original is sent to the Office of the Securities and Exchange Commission.

The directors, executives, employees who violate this policy regarding the use of insider information shall receive disciplinary action and/or be punished in accordance with the law, as the case may be, taking into consideration the intent of the act and severity of such guilt.

Practice to Customers

1. Disclose accurate and complete information on goods and services.
2. Be 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.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be prepared 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.
5. Agencies relating to sales, marketing and services should be equipped with communication instruments to facilitate customers rapidly.
6. Keep confidential information and trading secrets of customers confidential.

Practice to Trading Partners and Creditors

1. Have defined regulations and practices under the Procurement Ethics and guidelines on procurement and selection of trade partner's/business partners.
2. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides.
3. Negotiate with trading 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 trading partners or creditors. Should such undesirable behavior occur, negotiate with creditors to agree on solutions fairly and rapidly.

Procurement Ethics and Guidelines on Procurement and Selection of Trade Partners/Business Partners

The Company has promulgated a set of guidelines for the procurement process and employment, according to suitability and efficiency, in order to maintain a positive corporate image. The Company has defined the following procurement ethics for the Company to observe:

1. **Acceptance of gifts, tokens, entertainment, and preferential treatment**
 - 1.1 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.

1.2 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.

1.3 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.

2. **Procurement process**

- 2.1 Numerous suppliers or vendors will be allowed to present their products and services so that the Company can select the best, most appropriate and beneficial suppliers or vendors (In the case of a non-specific product).
- 2.2 The selection of bidders should be screened for high quality trading partners who are interested in the particular bidding. Selecting a large number of bidders for the sake of filling numbers without consideration to their capability to fulfill their obligations will result in poor quality of procurement and unfairness to the Company as well as its other trading partners.
- 2.3 All suppliers or vendors must be provided with the same written information and conditions.

3. **Conduct toward a Supplier or Vendor**

- 3.1 Both the purchasers and sellers should interact with each other with honesty, fairness and etiquette.
- 3.2 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.
- 3.3 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.
- 3.4 Any attempt to help the Company's suppliers or vendors avoid tax payment is also a violation of the Company's regulations.

Guidelines on Selection of Trade Partners and Business Partners

Qualification of Trade Partners/Business Partners

1. They must be manufacturers, entrepreneurs, distributors, agents, employees or laypersons who possess references and/or a location which can be investigated.
2. They must own equipment, warehouses, financial status and demonstrate reliable business performance and service.
3. They must cooperate with the Company to complement regulations and guidelines.
4. They must be facilitators or persons who deliver goods together with the after-sales services or process any other conditions as specified by the Company.
5. They must be the trade partner/business partners who do not have business conflicts with the Company.
6. They must not be the trade partners/business partners who have a record of illegal trade due to fraud.

Procedures on Trade Business and Transaction with the Company

1. Trade partners/business partners are required to carry out the next step as soon as they have offered a price, checked price or agreed on the trading.

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 facilitator.
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 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.

Practice to Business Competitors

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.

Practice regarding Intellectual Property and Avoidance of Pirating Intellectual Property and Copyright.

1. Employees are required to act in accordance with the laws, regulations and obligations pertaining to intellectual property, patent, copyright, trade secrets and other ownership information.
2. Employees are required to examine any externally submitted work or rights information to make sure that it does not pirate others' intellectual property.
3. Employees are required to use software that has been permitted by the copyright owners or as provided by the Company only, in order to prevent intellectual piracy.
4. Employees are required to hand over any intellectual property to the Company when they terminate employment.
5. Any work on intellectual property initiated by Company policy is considered the Company's work and intellectual property.

Practice to Society and the Public

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 a bid to jointly develop and strengthen a desirable 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.

Practice for the Board of Directors, Executives and Employees.

1. Perform duties with responsibility and treat those concerned in line with the Company's ethical guidelines for business operations.
2. Perform duties based on law, regulations and policy. Adhere to requirements to study rationalities and regulations in order to find accurate, appropriate and up-to-date direction in line with changes under the law, regulations and policy. In addition, understand and acknowledge the impact or damage caused by nonfeasance.
3. Perform duties in line with individual knowledge, competence and skills for the benefit of management and administration. Adhere to requirements to enhance such knowledge, competence and skills in order to assure steady development and progress of the Company's business.
4. 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.
5. Avoid disclosure or utilization of confidential information.
6. 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.
7. Create and maintain a harmonious atmosphere. Participate in creative activities without prejudice or personal opinions which would result in social disharmony. Also avoid any activities which would affect the Company's good image.
8. Do the utmost to prevent the Company's assets from damage or loss. Use these assets efficiently and do not use them for one's own personal benefit or that of others.
9. Do not engage in the following conduct of seeking personal benefits:
 - Request or accept any benefits from customers as well as trading partners, contract partners, brokers and facilitators as compensation for performances.
 - 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.
10. Do not publicize internal information regarding investments, which has not been announced for publication, for personal benefit. At all times strictly follow the policy of internal information usage.
11. In regard to relations and contact with internal information on the Company's performance, do not trade in the Company's securities during lock-up periods.

Practice of Directors and Executives in regard to Employees

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 incorrect which affects progress and stability of the employee's career.
8. Treat employees on the basis of human dignity and respecting personal rights and duties.

Illegal Drugs, Substance Abuse and Alcohol

(Definition according to the law in each work area)

1. You must not possess, use, sell or distribute, buy or be under the influence of alcoholic beverages, illegal drugs, or narcotics while working or present on Company property. If you need to take narcotic medicine(s), you must obtain a doctor's note explaining explicitly the need to take them while working or on Company property. In addition, if you are required to work in a dangerous condition, you must also obtain approval for the use of the prescribed narcotic medicines from the security officers and your supervisor.
2. You shall agree to be subject to random testing for narcotics, illegal drugs and alcohol while working or at the workplace.

2. Anti-corruption

The Board of Directors' 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 for Good Practice

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:
 - 8.3.1 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.
 - 8.3.2 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.
 - 8.3.3 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:
 - 8.4.1 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.
- 8.4.2 The expense funding is in accordance with related law.
 - 8.4.3 The expense funding is for the benefit of the Company and for not the personal benefit of the employees.
 - 8.4.4 The expense funding is not a kind of cash gift or equivalent to cash such as gifts or present readily exchangeable for cash.
 - 8.4.5 Gifts or hospitality are offered in line with appropriate tradition or festivals.
 - 8.4.6 Gifts or hospitality must not be offered especially during a bidding or procurement.
 - 8.4.7 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 Monitor Control

- The Board of Directors is 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, 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.
- 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.
- 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.

- 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.

Whistle-blowing or Complaint-making

Establishment of measures for whistle-blowing or complain-making against unlawful or unethical actions or behaviors that may be regarded as malfeasance or fraud by any person in the organization, whether employees or stakeholders including inaccurate financial statement reporting or a faulty internal control system. Establishment of a protection mechanism for whistle-blowing so that stakeholder may contribute to more efficient stewardship for the Company's benefit.

Matters for Whistle-blowing or Complaint-making

1. Unlawful actions, corruption, fraud, or violation of ethics by directors, executives and employees.
2. Inaccurate financial statement reporting, faulty internal control system and other risks.
3. Matters relating to the interests or reputation of the Company.
4. Potential damages to the financial status or assets of the Company
5. Suspicion/ fault of the employees' duty performance or any non-transparent activities of the shareholders.

Contact details for Stakeholder / Receipt of Complaint:

Internal Auditor / Internal Audit Coordinator

Golden Lime Public Company Limited
7 Soi 11 Sai 3, Moo 12, Saraburi-lomsaksaimai Road,
Chongsarika, Pattananikom, Lopburi 15220 Thailand
Telephone Number: 66 (0) 36 436 178
Email Address: ac.internal@goldenlime.co.th or

Audit Committee Secretary

Golden Lime Public Company Limited
No. 89 Cosmo Office Park, 6th Floor, Unit H,
Popular Road, Banmai, Pakkret, Nonthaburi 11120 Thailand
Telephone Number: 66 (0) 2017 7461 - 3
Email Address: glmis@goldenlime.co.th

Reports can also be made by means of the whistle-blowing channel on the Company's website, by making an inquiry regarding Company information, at www.goldenlime.co.th

Whistle-blowing Protection Mechanisms

- 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: glmis@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.

The Company specifies the guidelines to prevent corruptions as follows:

- 1) Procedure of the assessment of corruption risk
- 2) Guidelines to monitor, supervise, and prevent any involvement in the corruption risk
- 3) Guidelines to follow up and evaluate operations to prevent any involvement in corruption as approved by the Audit Committee and the Board of Directors last update on 9 November 2017 which is part of the handbook of the Company's good corporate governance and ethics

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 its chances and effects 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 information including evidence or 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.

3. Respect for human rights

The Company will promote the monitoring of observance of human rights requirements within the Company and motivate the observance of human rights principles which are the international standard,

covering the corporations in joint venture and partners. In addition, the Company will promote the knowledge in and create awareness of human rights for personnel in the Company so that they adhere to and observe the human rights principles.

The Company conforms to and complies with the human rights principles of the United Nations, which include the prohibition of forced labor and child labor. The Company also complies with the labor laws of all countries where it does business. The Company is committed to providing a safe, healthy and drug-free work environment, and treats all employees equally regardless of their ethnicity, nationality, gender, age, skin color, religion, disability, or any other condition or characteristic that does not interfere with performance. It provides equal employment and career advancement opportunities, and ensures that the workplace is free from all forms of threats, discrimination, harassment and violation of personal freedom for all Executives, Employees and everyone associated with the Company.

The Company respects and understands the right to privacy of the Directors, Executives and Employees. However, the Company reserves the right to inspect all data transmitted on the Group's network, including data on computers, e-mails and telephone calls (under applicable data privacy laws) to ensure compliance with the Group's policies.

Privacy, Equal Treatment and Anti-Harassment

1. You must not disclose the personal information of the Company Employees, or disclose matters that are work-related or personal, or criticise other Employees in a way that may cause damage to their reputation or to the Company's image, except as required by law.
2. You must 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. You must 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.

Privacy Policy

Golden Lime Public Company Limited and its subsidiaries (collectively known as "the Company") recognize and respect the privacy of Personal Information (as defined below). Therefore, the Company has established a Privacy Policy ("this Policy") to govern its actions in relation to the collection, use and disclosure of Personal Information.

Scope of the policy

This Policy applies to all Personal Information that the Company collects for the purpose of providing an individual with the products and services the Company offers as well as to the Personal Information which is required to be collected from its employees in the context of an employment relationship. In this Policy, "Personal Information" means any information by which an individual can be identified. This may include but is not limited to, the individual's name, gender, and age, date of birth, mailing address, e-mail address, and telephone number.

Consent

Personal Information will be collected, used and disclosed only with the individual's consent. The consent can be given electronically or in writing. In the following circumstances, Personal Information may be collected, used or disclosed without consent:

- (1) When the Company collects Personal Information for study, research or statistical purposes.
- (2) If it is necessary for the Company to prevent occurrence of serious harm to an individual or a third party, or damage to their property.

- (3) When the Personal Information is already publicly known.
- (4) When the Company is in compliance with applicable laws, regulations or notifications.

Collection of Personal Information

The collection of Personal Information shall be limited to that which is necessary for the purposes identified in this Policy or otherwise disclosed to the individual. All Personal Information must be collected by fair and lawful means.

Use of Personal Information

The Company shall identify the purposes for which all Personal Information will be used at the time it is collected. The Company generally uses Personal Information for the following purposes:

- (1) To establish, develop and preserve its business relationships with customers and other individuals with whom it deals.
- (2) To understand customer needs and preferences, and determine eligibility for products and services.
- (3) To respond to any inquiries.
- (4) To send newsletters.
- (5) To administer its websites.
- (6) To conduct market research, surveys and data analysis.
- (7) Other purposes in respect of which the Company is in compliance with related laws, regulations and/or notifications.

Disclosure of Personal Information

The Company may disclose Personal Information to the following third parties:

- (1) The Company's Major Shareholders and affiliated companies.
 - (2) Service providers and business partners that have been contracted to provide services to the Company or act on behalf of it.
 - (3) Any parties that are involved in a merger, acquisition, or sale of all or a part of the Company's assets.
- In addition, the aforementioned third parties are required to adhere to this Policy.

Retention of Personal Information

All Personal Information collected by the Company will be retained for as long as it is needed to fulfill its intended purpose or comply with related laws and regulations. When Personal Information is no longer required, the Company will ensure that it is securely deleted or destroyed in full.

Access to Personal Information

An individual may access his or her Personal Information collected by the Company and can alter or delete any of the details he or she has provided by submitting a written request to: glmis@goldenlime.co.th. In order to prevent unlawful acquisition or alteration of Personal Information by third parties, the Company will ask the individual to confirm his or her identity. The Company will respond to every request to access Personal Information in a timely manner. In exceptional and limited circumstances, such as where information contains references to other individuals or cannot be disclosed for legal or security reasons, the Company may deny the request.

The Right to Choose

An individual has the right to choose how information is collected and used or disclosed. This includes "opting out" of some programs, setting privacy preferences, and unsubscribing from certain kinds of emails or letters.

Security

The Company uses appropriate physical and logical security measures to protect all Personal Information. Please be aware that, although the Company takes all reasonable precautions, no security measures are perfect or unbreakable. However, a robust policy is in place to limit any security breaks.

Compliance with Laws and Regulation

The Company strictly complies with all Thai laws and regulations related to the collection, use and disclosure of Personal Information.

Contacting the Company

Any questions, comments or complaints about this Policy should be directed to the Company at: glmis@goldenlime.com

4. Behaving towards labor with fairness

The Company adheres to the practice of behaving towards labors with fairness, complying with the law and ethics, creating fairness, and respecting personal rights to create peace and stability, and will promote opportunity and progression in work as well as develop the capability and take care of the living standard of employees.

Workplace Environment

1. You must not create or contribute to a workplace environment that is unsafe or unhealthy. If you encounter an unsafe or unhealthy workplace condition, please report it to your supervisor or the responsible unit so that measures can be undertaken to remedy the condition.
2. You must not use your professional authority or allow others to exploit your authority to directly or indirectly seek inducements or other improper advantages for business or financial gain for yourself or others.
3. You must not persuade or influence your co-workers or your supervisor to use office hours for activities that do not benefit the Company.
4. You must mentor your subordinates and help them improve their work performance by sharing your knowledge and skills, and providing them with any necessary support and training. You must also assess their conduct and impose any appropriate penalties for violations as outlined by the Company's codes, rules and regulations.
5. You shall cooperate with internal audits by providing information, documents and evidence used in conducting an audit, without withholding, distorting, forging, or interfering with any documents or the auditing process.
6. You shall listen to your supervisor's advice and not overstep your duties or disrespect your supervisor unless necessary or unless you are following the order of someone higher in rank than your supervisor.
7. You shall cooperate with the Company's corporate social responsibility (CSR) activities as you see appropriate.
8. You may not demand or solicit contributions with the exception of charities or not-for-profit entities.
9. You shall wear appropriate attire for your job and the Company's image, as well as being respectful of the traditions of each locality.
10. You must not conduct yourself in any manner that may damage the Company's reputation.

5. Responsibilities towards consumers

The Company will produce goods and services and manage them efficiently to build trust and relationship with the customers both before and after sales. The Company will prepare storage system and give sufficient and true information as well as give knowledge to customers for accompanying their decision to buy the goods and services. In addition, the Company will do research and development to create innovation for goods and services with the emphasis on the processes and activities that benefit the society and environment.

The Company will provide the quality control procedures, test, and agency in order to monitor the quality of goods and services, including delivering goods and services to customers based on Quality Management

System, ISO 9001: 2008, including the environment system management, ISO14001 and the occupational health and safety system management, OHSAS18001, and as well as providing details and information of goods and services for customers and interested persons can download it from the Company's website.

The Company has customer satisfaction assessment procedure covered in every aspect of business including product quality and services. The results of the assessment are used as a guideline for the Company development. In the Year 2017, the Company has applied for standard verification and received approval from two government units which are Thai Industrial Standard for industrial lime from Ministry of Industry and Halal Standard from the Central Islamic Council of Thailand.

6. Environment protection

The Company will promote and support the environmental management that is concretely effective, and use the resources with value appreciation for maximum benefit. In addition, the Company will stipulate the preventive measures against pollution for employees and community.

The Environment Responsibility

The Company is one of the country's largest lime producing companies that aims to produce products with high quality. Meanwhile, it understands the importance of managing its impact on the environment. All kinds of activities must therefore be carried out with regard to environment management and consider any impact to the environment. In order to achieve this goal, the Company has issued the following guidelines:

- 6.1 Strictly adhere to official regulations relating to the environment and cooperate with different organizations to preserve the environment.
- 6.2 Be determined to use resources productively and efficiently to lessen the impact on the environment caused by both present and future operation by means of prevention, supervision and continual improvement.
- 6.3 Specify and review objectives and aims of the environment management activities in order to get it systematically improved and corrected.
- 6.4 Be determined to use resources productively in order to reduce the amount of usage as well as recycle and reuse.
- 6.5 Follow up, examine and evaluate the operation of environment management activities in line with the mentioned requirements.
- 6.6 Promote the use of appropriate working instruments in order to lessen the effect as well as organize activities and publicize the environment management activities.
- 6.7 Promote the continual improvement of the environment.
- 6.8 Publicize all environment management activities to the organization and the general public.

7. Community and social development

The Company will promote community and social co-development with objectives to create public participation, promote and support education, art and culture, and ethics in community, create employment and develop skills, eliminate and prevent threat that affects health, and promote good health. In 2019, the Company had activities to develop various communities and societies. More information please see in the topic "**Corporate Social Responsibility (CSR) after Process**"

8. Innovation and its dissemination

The Company will operate the business to create new innovation that are of value and cause positive change so that the corporation, society, community, culture and environment change to be better. The innovation must create productivity, more value, and socioeconomic and environmental wealth.

Sustainability Report including the social and environmental movements in 2019

Sustainability Development SUTHA dedicated to the development of lime and mineral processing products in order to be a leading manufacturer by developing our technology and product innovation to create value for customers in a variety of industries. We developed excellent management processes to create value and natural methods by creating mutual benefits for the shareholders and stakeholders for sustainable growth together. The strategies to drive towards sustainable business consisting of;

1. Economy

- Management and solutions or crises that affect business growth factors
- Accelerate the establishment of a strong and stable domestic production base to serve businesses in Southeast Asia through a merger strategy by merging the low-cost small lime plants and expanding the business with export increasing
- Products development to increase the value, customers and new markets
- Develop in-house technology and product innovation to create and improve production processes that can produce consistent quality products by using low-cost energy and efficient production resources to reduce wastes
- Build and develop sustainable organizations to drive future growth

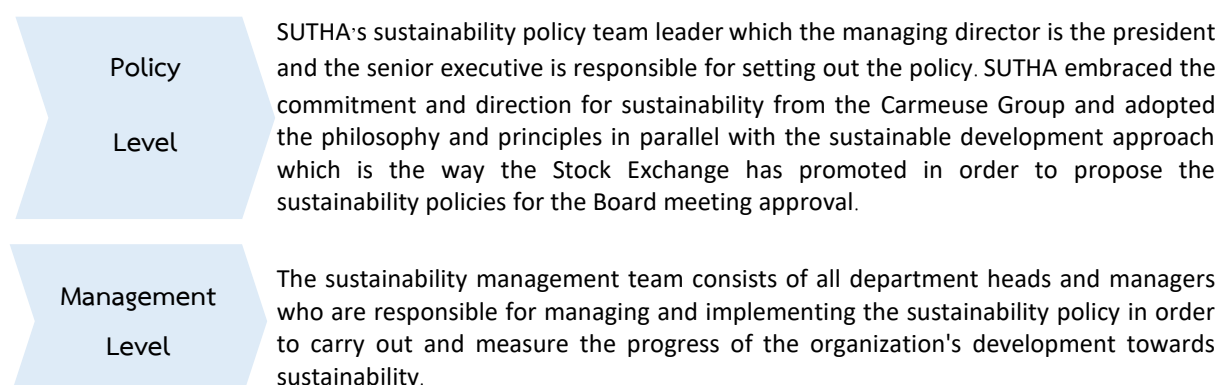
2. Social

- Proceed to create an excellent management system with an emphasis on health and safety in the work environment under the ISO 45001 standard with the goal of preventing loss and reduce the number of lost time accidents and accidents that require medical treatment to be ZERO
- Employee potential development by focusing on continuous training
- Treat labor fairly and respect to the human rights
- Build a good relationship with the community by participating and supporting activities
- Support the stakeholder's participation

3. Environment

- Supply chain management to reduce the impact of air pollution and reduce hazardous wastes
- Environment management under ISO 14000 standard
- Effective resources using
- Clean energy using with the installation of a 2-MW solar farm to save the electricity cost and can reduce CO₂ by 1,052 tons/year

Sustainability management in order to have a concrete drive by establishing a team to set directions Policies and plans for implementation as follows;



Operation
Level /
Projects

A team of operation responsible for the Company stakeholders in each group by choosing the key issues that have been prioritized as a framework for sustainability or to be developed in the form of projects or activities.



Stakeholders Engagement

Stake holders	Directors/Executives/ Employees	Business parties (Materials, products and services dealers, suppliers or financial institution)	Customers
Engagement methods	<ul style="list-style-type: none"> - Board of Directors meeting and information from the Welfares Committee - Joint meetings with internal departments and internal communications - Poll (survey) - Survey results from various external agencies and from interested parties in similar industries or other listed companies 	<ul style="list-style-type: none"> - Meeting & Greeting campaign for internal departments - Information from joint meetings or contacts with interested parties within the organization - Survey results from various external agencies and from interested parties in similar industries or other listed companies 	<ul style="list-style-type: none"> - Meeting & Greeting campaign - Satisfaction survey - Joint meetings - Communication and contact channels - Sources of information that customers publish through the media or from survey sources, the government databases that are available for search or connect to
Expectations / needs of stakeholders	<ul style="list-style-type: none"> - Regular compensation and good welfares, bonus and special holidays besides required by the laws - Good working environment and job safety - Career path and growth suitable for economic conditions 	<ul style="list-style-type: none"> - Clarity in product information, services, agreements and conditions - Response in compliance with the terms and conditions - Transparent procurement - Punctual payment proceeding for debt or services fee 	<ul style="list-style-type: none"> - High quality products and meet the required standard which is not affect to the production process, community and environment - Fair and suitable price and responding to market conditions and industrial competition of customers - Fair and suitable price including punctual delivery - Standardized packaging and does not affect storage and transportation - After-sales service and accurate supporting documents

Stake holders	Directors/Executives/ Employees	Business parties (Materials, products and services dealers, suppliers or financial institution)	Customers
Responding to expectations	<ul style="list-style-type: none"> - Appointing of the Nomination and Remuneration Committee to consider the suitability of the compensation structure - Establishing compensation policy by evaluating economic conditions, plans and results of operations - Appropriate welfare arrangements in accordance with working conditions - Good working environment and safe - Establishing the employee handbook, safety signs and providing adequate safety equipment for the employees suitable for working conditions in each area - Providing safety training 	<ul style="list-style-type: none"> - Providing business partners 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 opinion or for discussion - Site visit - Regular communication between responsible persons and the business partners through calling, Line and email - Improvement of products and services payment system including online banking and determine the payment term to be in line with the conditions with accurate and concise control system for the customer's bank account 	<ul style="list-style-type: none"> - Focusing on customer relations and set an internal system to follow-up customers satisfaction and focusing on fulfilling the customer's requirement in each group - 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

Stake holders	Shareholders	Competitors	Communities/Social / Government/Environment
Engagement mythology	<ul style="list-style-type: none"> - Open-minded to opinions received from the Shareholder meeting - Maintain the investor's relations through the Opportunity Day - Communication with the investors through calling and email - Communication via calling, email and website - Survey results from various external agencies and from interested parties in similar industries or other listed companies 	<ul style="list-style-type: none"> - Meet & Greet - The Information available on website, news and marketing channel - Survey results from various external departments from the competitor's expectation 	<ul style="list-style-type: none"> - Community relations - Community relations activities - Community relations staff or government agencies - Communication channel through news, newsletter and others - Survey results or evaluations from various departments for the same business

Stake holders	Shareholders	Competitors	Communities/Social / Government/Environment
Expectations / needs of stakeholders	<ul style="list-style-type: none"> - Increase return on investment (capital gain) - Regular and reasonable dividend payment - Steady and robust revenue growth - Liquidity of securities trading - Good corporate governance, accurate disclosure with transparency - Business stability and sustainable operating results - Safe investment which promote the business growth - Providing Shareholders factory visit project 	<ul style="list-style-type: none"> - Conducting business with transparency under fair competition 	<ul style="list-style-type: none"> - Compliance with laws or conducting the good corporate governance - Social and environment responsibility - Production process management to reduce the air pollution which affects the community - Promoting local employment, suitably support activities run by the community or government agencies - Cooperate in providing information and support projects run by government agencies
Responding to expectations	<ul style="list-style-type: none"> - Establishing the corporate governance policy and guideline, set out the standard for working system, risk management and internal audit control system - Management with transparency - Providing the roadmap for business sustainability and stability - Conducting shareholders meeting and activities to meeting with the investors and minor shareholders - Conducting the meeting with the major shareholders regularly - Establishing the dividend payment policy at an appropriate rate and with constant payment - Investing for growth 	<ul style="list-style-type: none"> - Establishing the guidelines for conducting business with transparency under fair competition by not seeking the confidential information of competitors in dishonest ways, not destroying the reputation of the competitors by accusing or acting without truth and unfairness 	<ul style="list-style-type: none"> - Conducting business in line with laws and comply with the good corporate governance - Conducting business with social and environmental responsibility practices that meet international standards - Regularly and suitably cooperate with corporate governance or government agencies - Conducting supportive activities with community and government agencies

The materiality of Business and Sustainability

The consideration to identify the business 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.

Criteria for identification of material issues

1. Identification of material Issues

Data collection based on Stakeholder's expectations by selecting the important factor for maintaining competitiveness, creating long-term value for the organization and supporting sustainability in economic, environmental and social aspects as follows;

- **Internal** are identified based on Executives' brainstorming sessions, corporate strategy, key short-term and long-term risks as well as information obtained from Stakeholders
- **External** are identified based on consideration of sustainability trends such as sustainable business development guidelines promoted by the Stock Exchange of Thailand or SDGs or the global changing trends, crises that may affect business operations, laws and regulations and the requirements under the controlled standards.

2. Prioritization

The important issues that may affect the sustainability of the Company will be prioritized using tools called Materiality Matrix consists of;

- **Horizontal axis:** represents the significance to Company considered from effects/risks which might affect Company both short term and long term
- **Vertical axis:** represents the significance to Stakeholders in order to make any decisions considering by the level and importance of impact caused by the Company to the Stakeholders.

3. Report Assurance

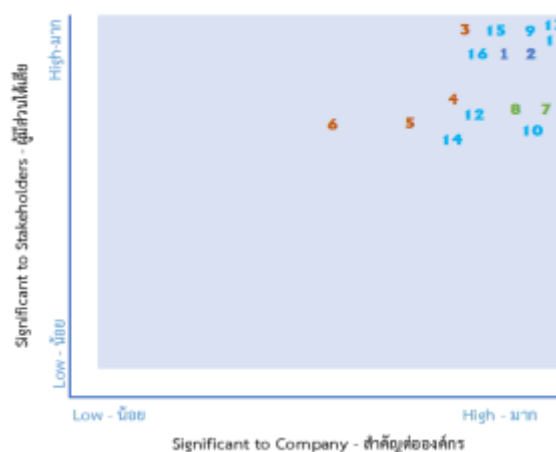
The presentation of the business key material issues which may occur to the Company both in the short and long term shall be reviewed and assured by the Board of Directors, Sub-Committee or related Executives in order to be used as information for determining strategies and business plans which is appropriate for driving and contributing the sustainability to the Company further.

The materiality of Business and Sustainability for the year 2019	Rationale for impact issues							
	Stakeholders					Company		
	Employees	Business Party	Customer	Share holders	Community /Social	Brand Image	Business Driving	Stability & Sustainability
Corporate Governance								
1. Compliance with the laws and corporate governance policy	/	/	/	/	/	/	/	/
2. Compliance with transparent management policy	/	/	/	/	/	/	/	/
Social								
3. Health and safety	/	/	/		/	/	/	/

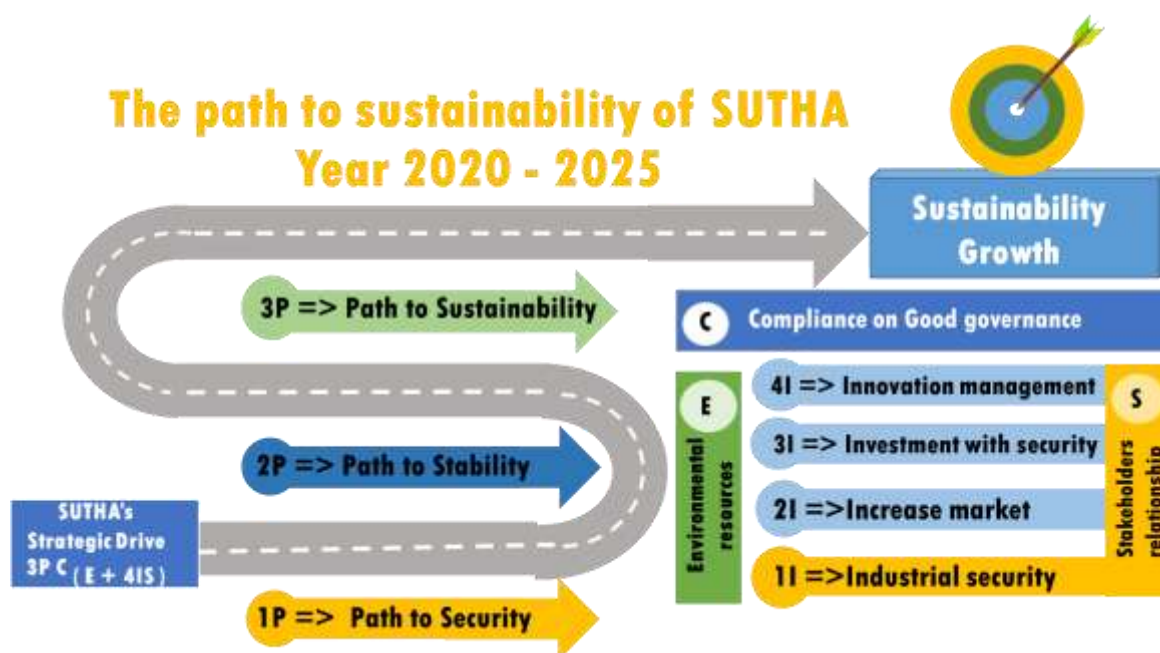
The materiality of Business and Sustainability for the year 2019	Rationale for impact issues							
	Stakeholders				Company			
	Employees	Business Party	Customer	Share holders	Community /Social	Brand Image	Business Driving	Stability & Sustainability
4. Working environment/atmosphere	/	/	/			/		
5. Community and government agencies relations							/	/
6. Factory visit for Shareholders						/		
<u>Environment</u>								
7. Effects reduction from production process	/	/	/	/	/	/	/	/
8. No air pollution issue	/	/	/	/	/	/	/	/
<u>Economy</u>								
9. Good operating results, stable business growth	/	/	/	/	/	/	/	/
10. Safe investment and growth	/	/	/	/	/	/	/	/
11. Products and packaging meet the customer's requirements			/			/	/	/
12. Competitive price			/			/	/	/
13. Eco-friendly products and packaging for customers			/			/	/	/
14. Good procurement and payment system		/				/	/	/
15. Friendly production process for the Stakeholders	/	/	/	/	/	/	/	/
16. Regular and reasonable dividend payment	/	/	/	/	/	/	/	/

Effects reduction plan / Implementation

- Policies updating to be in line and comprehensive with the guidelines of sustainability management
- Strategic planning and operational process for the sequence of important issues
- Process improvement to follow the Stakeholder's expectation
- Developing or providing activities to reduce the impacts and risks



Strategy for Sustainable Development



3P C Strategy (E + 4IS) is a strategy for sustainable development consisting of:

1P Strategy - Focusing on production base management strategies to ensure safety and create production stability by focusing on the development of the organization to be effective using principles of Operational Excellence:

- **Process, Personal Safety and Environment**
Adhering to Occupational Safety and Health Administration, safe working procedures in the production process and environmental management in the organization, providing the highest standards of performance to be in line with the organization's safety standards.
- **Quality Excellence**
Emphasizing the production of highquality products. The current is quality focused on market environment for any industry player to remain competitive on a sustainable basis, its products be of highest quality.
- **Energy**
Using combustible efficiently to reduce environmental impact.
The Company invests in a solar energy project with 2 megawatts of electricity generation capacity used in the production process to reduce the use of electricity from the grid. The project will start using electricity from solar energy in 2020.
- **Project Development and Execution**
Projects done systematically with effective control.
- **Yield and Supply Chain**
Focusing on the development of production processes to increase the efficiency to boost further the competitiveness of the Company.
- **Reliability**
Focusing on machinery maintenance to achieve effectiveness in production of products and increase the capacity availability.



- **Cost Effectiveness**

Controlling and managing costs efficiently through various tools such as Statistical Process Control (SPC) and Lean Manufacturing in order to add value to products and services, as well as use resources to their maximum benefit.

- **Conduct of Operation**

Focusing operational improvement of the organization continuously for being a sustainable business.

2P Strategy - Focusing on strategies in 3 areas consisting of:

- Increasing markets, sales and turnover.
- Engaging investment for the purpose of expanding business on a sustainable basis.
- Using innovative management tools and methods, including:
 - 1) Strategy - defining consistent paths and goals
 - 2) Culture - encouraging people to create new ideas and innovate.
 - 3) Process - processes that can measure, reproduce, and result in the success
 - 4) Tool & Techniques - tools and techniques used to stimulate innovation
 - 5) Matrices - key performance indicators to assess the performance with traceable capacity

3 P Strategy : Focusing on strategies for sustainable business development and aiming for a framework of operations in 3 main areas, including:

- Using resources efficiently to protect the environment.
- Creating good relations with interested parties.
- Performing good corporate governance


3 P C Strategy (E + 4 IS) implemented by SUTHA as the main strategic framework for all interested persons and related parties within the organization to use as a guideline for planning and driving SUTHA towards sustainable growth.

Sustainability Report including the social and environmental movements of SUTHA

We implemented the business according to the good corporate governance policy based on social and environmental responsibility. All stakeholders are treated fairly whether internal stakeholders such as the shareholders, executives, employees or the external stakeholders such as the customers, business partners, services providers, community, environment, government agencies and the country. The implementations consisting of;

- **Good Corporate Governance** by leading the organization to build a sustainable business, determine the business objectives and goals, strengthen the effective directors, recruit and develop the directors and employees, promote the innovation and responsible business. Ensure that there is an appropriate risk management system and internal control system, maintaining financial reliability and disclosure and support participation with all stakeholders.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
Good Corporate Governance Implementation	2020 CGR SCORE "EXCELLENT"	2021-2023 CGR SCORE "EXCELLENT"
For the year 2019 received CGR SCORE "VERY GOOD"	Data collection, measurement of progress from the CGR score evaluated by IOD	Data collection, measurement of progress from the CGR score evaluated by IOD
The movements of the year 2019	Plans of the year 2020	Plans of the year 2021-2023
- The board has overseen to ensure the implementation of the good	- Establishing and laying out a comprehensive policy	- Disclosure of information in accordance with the

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
<p>corporate governance policy, business ethics and the treatment of related stakeholders as well as comply with the policies laid down and follow up on the implementation of various strategies and plans which the management has proposed including budgets to be implemented through performance reporting. The management reported the progress of operation via email and presented it in the board meeting and each director gave the opinion as deems appropriated.</p> <ul style="list-style-type: none"> - Appointing the Nomination and Remuneration Committee to perform the duty in order to nominate the qualified nominee to be as the directors and propose to the shareholders meeting for the approval. - Providing knowledge development for directors, executives and employees. - Establishing policies for promoting innovation and responsible business practices - Appropriate monitoring of the risk management and internal control systems and maintaining financial reliability and disclosure. - Supporting participation with all stakeholders. 	<p>framework in line with international sustainability development on relevant topics and can be implemented under business processes and factors.</p>  <ul style="list-style-type: none"> - Consideration of improving the structure of the sub-committee by appointing the sub-committee which is The Nomination and Remuneration Committee to perform the duty of the Corporate Governance Committee. - Appointing the Risk Management Committee 	<p>ONE Report guidelines specified by the SEC, correctly, clearly and appropriately</p> <ul style="list-style-type: none"> - Policy update to be in line with the changing regulations, laws and procedures - Modification of the form of sustainability reporting using the GRI standard in accordance with business standards or the possibility to proceed.

- Business Conduction with Fairness and Anti-Corruption** Conduct the business with fairness to all stakeholders in accordance with the law, rules and regulations. Management with transparency and set out the guidelines for social and environmental responsibility with the prudent proceeding. Be cautious and provide an effective prevention plan to manage the various risks by the active implementation as well as maintaining and following the anti-corruption policy continuously. Supervise employees, agencies, business partners to be aware of the potential fraud and strictly anti-corruption. SUTHA joined with public and private




agencies as one of the members of the PACT Network. In 2019, SUTHA participated with the Office of the National Anti-Corruption Commission as a pilot company in the evaluation project of the morality and transparency of operations of private-sector agencies and no complaints were found regarding corruption from stakeholders.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
Business Conduction with Fairness and Anti-Corruption Complaints regarding fraud from various channels “Zero Fraud Complaint”	2020 “Zero Fraud Complaint”	2021-2023 “Zero Fraud Complaint”
	Data record and the measurement of progress Number of fraud complaints from stakeholders	Data record and the measurement of progress Number of fraud complaints from stakeholders

- Treating labor fairly and respect to the human rights** SUTHA provides the fair treatment to all employees in accordance with labor laws, labor welfare and ethics to build justice and respect in the personal rights in order to create stability, peace, and promote career advancement while developing the potential of employees as well as taking care of employees' standard of living by adhering to the principles of human rights and labor of the United Nations. These include refraining from using child labor and comply with the local labor laws in each country where the Company has entered for the business. The Company provided a safe working environment and health according to international standards, free from drugs and treat all employees equally, with no discrimination from the origin, ethnicity, gender, age, skin color, religion, disability 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.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
Treating labor fairly and respect to the human rights 1. In 2019, “Zero Labor Disputes” 2. Promoting opportunities and measuring career advancement total training hours of employees are 5,167 hours. The Number of participants is 605 persons and the average training hours is 9 hrs. / person. 3. Encourage employees to express their views constructively for development.	2020 “No Labor Disputes” Average Training Hours 10 hrs. / person	2021-2023 “Developing indicators by measuring the satisfaction from employees” Average Training Hours 12 hrs. / person
	1. Data collection and progress measurement from the number of labor disputes 2. Suggestions of employees are treated appropriately. 3. Complaints of employees are quickly and fairly resolved to reduce conflicts.	1. Data collection and progress measurement from the number of labor disputes 2. Suggestions of the employees are continually treated. 3. Complaints of employees continuously reduced.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
<p>4. Encourage employees to participate in social and environmental responsibility.</p> <p>5. Manage the workplace environment for safety and healthy</p> <p>6. Fair employment management based on work performance, capability and economic conditions.</p>	<p>4. Employees are involved in various activities of the company and other departments in the community.</p> <p>5. Statistics of illness and accidents at work decreased.</p>	<p>4. Employees are volunteering in various activities to support the society and community development.</p> <p>5. The statistics of illness and accidents at work continually decreased to zero within 2023.</p>
The movements of the year 2019	Plans of the year 2020	Plans of the year 2021-2023
- Establishing policy to protect personal information	- Provide promotional activities or by implementing SDGs with relevant sustainability targets for possible activities	- Provide promotional activities or by implementing SDGs with relevant sustainability targets for possible activities
<p>Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities</p> 		

- Occupational health and safety management**

All employees are considered to be the heart of each project and valuable resources. As such, the Company will do its utmost to implement effective health and safety measures. The Golden Lime Public Company Limited shall be a leading company in milling, grinding and lime production. The Company's goal is 'zero accidents' by continuously implement the occupational health and safety management policy to be in line with OHSAS 18000(ISO 45001) standard and appointed "an occupational health and safety committee" to be responsible for monitoring and giving suggestion in order to improve safety in all operational areas, in cooperation with the related working groups,

safety personnel, and all employees under the strong support from the management. This will focus on prevention and reduction of workplace accidents through the risk identification processes and require control measures, as well as promoting the concept of behavior-based safety under the project "identification of unsafe conditions", which will allow all employees to help investigate the potential dangers or hazards in their own areas. Then the responsible person will arrange the risk assessment along with the preventive measures proposed to the occupational safety and health committee to be considered, amended or approved as appropriate, and establish a safety standard operating procedure, as well as provide personal protective equipment, carry out modifications to protect workers from unsafe working conditions. The goal is to reduce work-related injuries and accidents. In case of workplace accidents, it will be investigated by the safety professional and discussed by the occupational safety and health committee, in order to resolve the issue and provide an effective measure to avoid the further duplicate issue.



The Company recognizes the importance of preparing for emergencies and disasters mitigation plans that may arise from the operation. Therefore, there are appointed emergency preparedness and response teams for this purpose, including fire response team and chemical spill response team. Furthermore, the emergency scenarios are prepared to train internal teams together with the local government agencies and private organizations, including subdistrict administration organization, municipality, hospital, police station, etc. Such emergency preparedness and response teams will receive training and practices on annual basis, with essential emergency equipment such as fire extinguisher, firefighting tank, firefighting and rescue vehicle, etc.




Moreover, the Company has launched a campaign of "Safety mind" and also gives importance to participation with stakeholders by sending truck drivers to participate in activities organized to promote safe driving organized by Hino Motors Sales (Thailand) Co., Ltd. ("Hino") to develop driving and find the best drivers.

Sustainability KPIs focus on Safety

Indicators that are used to indicate progress or results of operations to identify important progress in social or demographic management, including employee safety, which the Company places utmost importance and the indicators that have been defined are recordable accident rate (accidental rate that caused to stop working) includes accidents caused by all recorded work which must be diagnosed by a medical professional or a licensed health professional especially accident to stop working and accidents that require medical treatment.

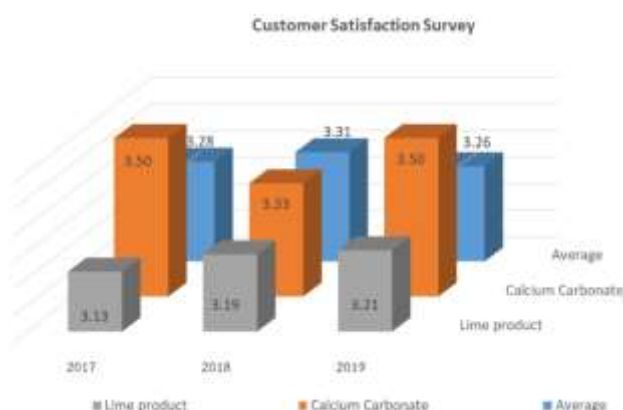
Lost Times Accidents			
Branch / Subsidiary (S)	2019	2018	2017
1. Head Office	0	0	0
2. Nha Pra Lan	1	0	1
3. Chongsarika	4	1	6
4. Huai Pa Wai	0	0	0
5. Prabuddhabaht (PB) / SQL(S)	1	1	0
6. Golden Lime Engineering(S)	0	0	0
Total (Times)	6	2	7

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
Occupational health and safety management Number of labor disputes in 2019 Lost Time Accidents 6 times Non-Lost Time Accidents 0 time	2020 Lost Time Accidents 0 time Non-Lost Time Accidents 0 time	2021-2023 Lost Time Accidents 0 time Non-Lost Time Accidents 0 time
	Lost Time Accidents	Lost Time Accidents
The movements of the year 2019	Plans of the year 2020	Plans of the year 2021-2023
<ul style="list-style-type: none"> - Establishing policy to protect personal information - Providing the trainings of safety, pollution control and greenhouse effect management for employees - Providing the safety training to all level of employees - Providing safety signs in all area of the plants 	<ul style="list-style-type: none"> - Certified OHSAS 18000 and ISO 45001 to certified for Occupational Health and Safety Management Systems and strictly controlled to reduce the numbers of lost time accidents cover all in the value chain - Analyze of risks and opportunities for the improvement and effective compliance to related regulations - Identification of dangers and the elimination of hazards from various processes - Promote safety mind regularly - Clear procedure for the monitoring and measurement process to be used for continuous improvement - Provide safety supportive activities for participation throughout the process according to the value chain - Provide supportive activities or by implementing SDGs with relevant sustainability targets for possible activities 	<ul style="list-style-type: none"> - Compliance to the standard of Occupational Health and Safety Management Systems and strictly controlled to reduce the numbers of lost time accidents in order to achieve the goal - Provide safety supportive activities for participation throughout the process according to the value chain - Provide supportive activities or by implementing SDGs with relevant sustainability targets for possible activities
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities 		

- **Customer Focus and Responsibility to Consumers**

The Company will produce goods and services and manage them efficiently to build trust and relationship with the customers both before and after sales. The Company will prepare storage system and give sufficient and true information as well as give knowledge to customers for accompanying their decision to buy the goods and services. In addition, the Company will do research and development to create innovation for goods and services with the emphasis on the processes and activities that benefit the society and environment.


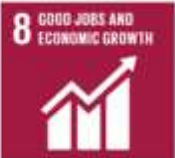



The Company will provide the quality control procedures, test, and agency in order to monitor the quality of goods and services, including delivering goods and services to customers based on Quality Management System, ISO 9001, including the environment system management, ISO14001 and the occupational health and safety system management ISO 45001 as well as providing details and information of goods and services for customers and interested persons can download it from the Company's website. The Company has customer satisfaction assessment procedure covered in every aspect of business including product quality and services. The results of the assessment are used as a guideline for the Company development. This year, the Company has applied for standard verification and received approval from two government units which are Thai Industrial Standard for industrial lime from Ministry of Industry and Halal Standard from the Central Islamic Council of Thailand.



Indicators to measure the operation by focusing on creating value for customers by setting a goal for recording complaints / selling products which help focus on what the customers of the group of the Company want. This indicator discusses all complaints related to products received from customers and is registered. Regardless of whether the claim is accepted by the results of the analysis of the complaint or not.



Sustainable Development Policy	Short-term / Long term goals of Sustainability	
	2020	2021-2023
Customer Focus and Responsibility to Consumers customer satisfaction survey in various fields 3.35 Products claims/Complaints 0.047%	customer satisfaction survey in various fields 3.5 Products claims 0%	customer satisfaction survey in various fields 4 Products claims 0%
	Score from customer satisfaction survey Products claims compared with sales volume or customer's complaints	Score from customer satisfaction survey Products claims compared with sales volume or customer's complaints

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
The movements of the year 2019	Plans of the year 2020	Plans of the year 2021-2023
<ul style="list-style-type: none"> - Meeting with customers to check the feedback and requirements for coordination with the internal related departments for better improvement in order to fulfill the customer's needs or sharing the issues and find solutions in order to deliver the satisfaction to the customers - Providing the technical staff to support and service the customers 	<ul style="list-style-type: none"> - Developing of customer satisfaction survey system by using technology to create a digital survey for more convenience to the customers and for faster improvement in order to meet their requirements and gain highest satisfaction from the customers - Developing products category system to deliver products match with each customer's requirement - Provide supportive activities or by implementing SDGs with relevant sustainability targets for possible activities 	<ul style="list-style-type: none"> - Launch CRM system (Customer Relation Management) in sales and marketing to follow-up and collect data of customer's satisfaction - New products development for the market's needs which require more effective products especially eco-friendly products - Emphasizing of sustainability as well as bringing Circular Economy in terms of sustainability or ESG
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities <div style="display: flex; justify-content: space-around; align-items: center;">      </div>		

- **Environmental Management** by promoting and supporting the effective management of the environment in line with the ISO 14000 standard and focus on process management in the value chain to avoid effects on the environment. Every activity of the Company, all employees at all levels must consider the importance of environmental management as well as significant effects on the environment and assure there is management in order to use resources wisely for maximum benefits including determining pollution prevention measures for employees and the community.

The Golden Lime Public Company Limited is one of the country's largest lime producing companies that aims to produce products with high quality. Meanwhile, it understands the importance of managing its impact on the environment. All kinds of activities must therefore be carried out with regard to environmental management and consider any impact on the environment. In order to achieve this goal, the Company has issued the following guidelines:

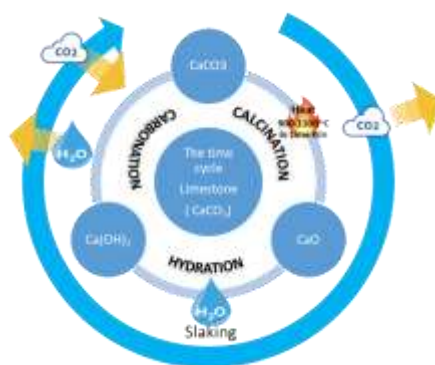
1. Strictly adhere to official regulations relating to the environment and cooperate with different organizations to preserve the environment.
2. Be determined to use resources productively and efficiently to lessen the impact on the environment caused by both present and future operation by means of prevention, supervision and continual improvement.
3. Specify and review objectives and aims of the environmental management activities in order to get it systematically improved and corrected.
4. Be determined to use resources productively in order to reduce the amount of usage as well as recycle and reuse.
5. Follow up, examine and evaluate the operation of environmental management activities in line with the mentioned requirements.

6. Promote the use of appropriate working instruments in order to lessen the effect as well as organize activities and publicize the environmental management activities.
7. Promote the continual improvement of the environment.
8. Publicize all environment management activities to the organization and the general public.

To control and manage the environment along the path of sustainability, the Company pays attention to the approach to sustainability, including the product supply chain management process, to analyze the impact and reduce the environmental impact caused by the process to a minimum by considering the life cycle of the product which is the main product of the Company, including Lime, cement and hydrated lime products by studying the information to cover the cycle of lime products under the production process of the main products, ranging from the management of raw materials that are factors of import, transportation, and production until the end of life and assess the cycle of raw materials such as the limestone cycle to study the impact that may affect the environment to cover all operation managements in an eco-friendly way.



A Life Cycle Inventory for Lime: Lime is a product derived from limestone in an industrial process. Naturally occurring limestone, which is composed almost exclusively of calcium carbonate (CaCO_3). It May be in the form of calcium carbonate that is calcite. In the industrial process, the chemical name is Calcium Carbonate (CaCO_3) which passes through the burning process in the furnace with high heat at a temperature of 900-1100 degrees Celsius. The calcium carbonate is converted to calcium oxide (CaO) from the chemical reaction which requires high heat (Calcination) until the cement or Quicklime, which can be sold in cubes or to be produced as a continuous product in the process of crushing to powder (quicklime powder) which can be sold by packing or distributed by carriage in the form of a bulk car or the production of lime flakes to be produced as a continuous product, which is processed through hydration by mixing water. The lime reacts exothermically when combined with water (slaking) and transforms into hydration, which is a dry powder, or a compound that has a chemical name of calcium hydroxide [$\text{Ca}(\text{OH})_2$] through the selection of the desired size.



When time passed, water that are gathered in the product that causes the reaction to be hydrated and then evaporate and when the cement is formed and absorbed by carbon dioxide in the air or in the environment until accumulation and precipitation is converted into limestone (Calcium carbonate) by circulating as a cycle according to the limestone cycle which is considered the main raw material used in the production of lime.

Controlling the impact of the production process to conduct an environmental control and management in accordance with international standards ISO14001, the Company has an analysis of the impact from the production process to place environmental and provided an internal environmental management in process and cultivated the employees' awareness on the environmental impact that may happen in all processes; for example, in the production processes, there are the installation of dust and gas control systems and use of water spray for cleaning the area around the plant instead of sweeping, use the street cleaner sweeper truck which may result in the spread of dust. Furthermore, the use of circulating water system in the plant with water recycling and reuse it in the process for cleaning raw materials, as well as the implementation of air quality and pollution monitoring system in accordance with legal requirements.



Controlling the impact of air quality, the Company has a procedure for controlling and reducing the impact of production process, namely installation of dust, smoke and gas removal systems in the production process of all lime kilns, including cyclone, Setting Chamber Wet Scrubber and Bag Filter, which are the systems for removing dust and exhaust gas from using coal as fuel in the burning process. The purpose is to ensure no pollution, which will affect the environment from the production process. The pollution control systems can control dust and gas generated by the operation of kilns not to exceed the standard prescribed by law and not affect the atmosphere, including:

- 1) **Setting chambers** mainly act to separate dust from the production process by dust weight to filter, sort out large dust.
- 2) **Cyclone-Centrifugal Separators** are primarily used to separate smaller dust to filter, sort out the dust larger than 10 microns.
- 3) **Wet Scrubbers** system is used to spray water droplets to impact on dust particles to trap exhaust gas. The gas control method by Absorption is coupled with the control of the properties of lime products to help trap gas for exhaust gas sedimentation before emitting the smoke from the production process, released from Kiln Stack at a height of 39 meters into the atmosphere.
- 4) **Bag filters** for removing dust in general production areas, e.g. calcium hydroxide and calcium carbonate factory, etc.



Additionally, the operation of the machines has been controlled by PLC and Visualization system that can set the parameters to control the operation of the machines with advanced technology for controlling the burning and Combustion process in the lime kiln process. This can be used to control the amount of oxygen and temperature sufficient for the burning process. The system will control and reduce the amount of carbon dioxide (CO₂) after burning limestone with the temperature higher than 900 degrees Celsius ($\text{CaCO}_3 + \text{Heat} = \text{CaO} + \text{SO}_2$).



Controlling the impact by the Factory Management

- o Create the closed system under silo, at warehouse and goods lift to control dust, which may affect the environment.
- o Plant fast-growing trees, which help dust control, avoid dust floating away from the production area. Lines of over a hundred thousand trees have been planted in order to protect the surrounding area.
- o Control over pouring concrete in the area and beside the street for easy cleaning. Use water spray for cleaning instead of sweeping in order to avoid spreading dust.
- o Clean machines and buildings to prevent dust buildup as well as check and maintain machines and equipment regularly.
- o Solve transportation problems by using canvas to cover truck complete in order to prevent falls when transporting goods, and determine the weight of the load is not excess of the standard legal limit.
- o Tree planting around the factory area and production area.
- o The other process to control the impact, the closing warehouses, and water spray to reduce the dust on the ground in the inside and external area.



Measurement of Air Quality from the Stack

		Year/ Parameter	Total Suspended Particular (TSP)	Carbon monoxide (CO)	Oxides of Nitrogen (Nox)	Sulfur Dioxide (SO ₂)
(The Average Measurement) From the Stack	Average Result	Standard	320	690	400	700
		2562-2019	142	216	170	1
		2561-2018	106	291	201	43
		2560-2017	87	190	157	24

Measurement of Air Quality in the work area

Location	Parameter	Standard	#1/2019	#2/2019	#1/2018	#2/2018	#2/2017
			(15-19/7/2019)	(11-14/11/2019)	(11-12/06/2018)	(26-27/11/2018)	(20-21/11/2017)
1. Maintenance Area	Benzene	10 ppm	<0.001	<0.01	0.030	<0.001	<0.001
	Iron Oxide Fume	10 mg/m ³	<0.001	<0.01	0.012	0.002	0.004
2. Calcium Plant	Respirable Dust	5 mg/m ³	2.087	1.629	0.591	0.560	1.400
3. Calcium Plant	Total Dust	15 mg/m ³					4.760
4. Hydrate Plant	Respirable Dust	5 mg/m ³	1.143	0.800	0.304	0.577	4.228
5. Hydrate Plant	Total Dust	15 mg/m ³					7.560
6. Kiln Area	Total Dust	15 mg/m ³	1.217	0.308	0.500	0.174	0.040
7. Lab	Hydrochloric acid	7 mg/m ³	0.085	<0.02	3.832	2.638	0.980
8. Grinding Plant	Total Dust	15 mg/m ³	0.835	0.727	0.690	2.160	1.087

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.

As to Water recycle system based on the standard of industrial wastewater according to notification of the Ministry of Industry No. 2 1996 (B.E. 2539) issued under the Factory Act 1992 (B.E. 2535), the Company has measured the quality of used water as follows:

Measurement	Method	Standard	2019	2018	2017
			(11-14/11/2019)	(11-12/6/2018)	(24-25/05/2017)
pH*	pH Meter	5.5-9	11.900	7.300	11.770
Suspended Solids	Dried at 103-105 °C	50 mg/l	24.000	<2	25.000
Total Dissolved Solids	Dried at 103-105 °C	3000 mg/l	200.000	520.000	3472.000
BOD5	Azide Modification	20 mg/l	<2	<2	<2
COD	Closed Reflux	120 mg/l	6.000	12.000	5.560
Oil & Grease	Partition & Gravimetric	5 mg/l	<5	<5	<5

(*) **Acidity, alkalinity (pH):** The standard values are between 5.5 - 9.0. From checking the properties of water used in the system, the pH values are between 11 - 13, which are highly alkaline. Lime products as main products in the process involve the use of water with high alkalinity properties. When using the water recycle system in the production process, so the quality of measured water is high alkalinity.

Control of noise impact from the production process

There are the points that cause noise in the production process, including the operation of Blower System installed in the closed concrete wall building and other noise-causing systems which are not heavy machines. Besides, control equipment in the process is installed to minimize the impact of noise pollution in order to meet the noise pollution control standards.



Measurement Area	1/2019 (15-19/07/2019)		2018 (11-12/06/2018)		2017 (24-25/06/2017)	
	Standard (Leq. 8 hrs. : dBA = 85)	Standard (Leq. 8 hrs. : dBA = 85)	Standard (Leq. 8 hrs. : dBA = 85)	Standard (Lmax : dBA = 140)	Standard (Leq. 8 hrs. : dBA = 90)	Standard (Lmax : dBA = 140)
Lime handling Kiln 1	84.6	97.2	90.5	102.7	83.8	102.0
Lime handling Kiln 2						
Lime handling Kiln 3	82.6	98.4	87.0	103.0	83.7	137.3
Lime handling Kiln 4						
Lime handling Kiln 5	90.2	93.2	84.0	101.5	85.8	101.1
Lime handling Kiln 6	87.1	99.9	90.1	102.7	84.9	98.3
Packing Area Hyd Plant 1	84.8	92.3	85.4	95.2	84.2	91.7
Packing Area CaCO ₃ plant	85.8	99.4	90.7	100.6	92.0	97.0
Packing Area Grinding Plant RM-3	67.9	81.9	71.8	94.8	66.7	84.3
Packing Area Grinding Plant RM-4	66.4	94.2	77.6	102.1	66.9	92.0
Control room Grinding Plant	57.1	77.9	60.8	86.0	59.8	80.3
Average	78.5	92.7	82.0	98.7	78.6	98.2

Controlling the impact of temperature and heat from the production process

Heat generated by the burning process does not affect the environment in any heat-related way because the kiln system is closed with brick insulation to prevent heat from leaking out of the kilns. Furthermore, the points with possible impact are controlled by measuring the temperature of heat in the areas with possible impact.

Measurement Area	1/2019 (15-19/07/2019)	2018 (11-12/06/2018)	2017 (24-25/05/2017)
	Standard (34°C)	Standard (34°C)	Standard (34°C)
1. Conveyor K2	27.5	28.8	30.4
2. Conveyor K5	29.1	30.2	31.7
3. Maintenance Shop	29.7	29.8	30.8
Average	28.8	29.6	31.0

Control of toxic effects

For the process of lime and calcium carbonate production: No toxins appear in this process. No other toxic chemical components are used at all stages of the production process.

Waste and sewage disposal management

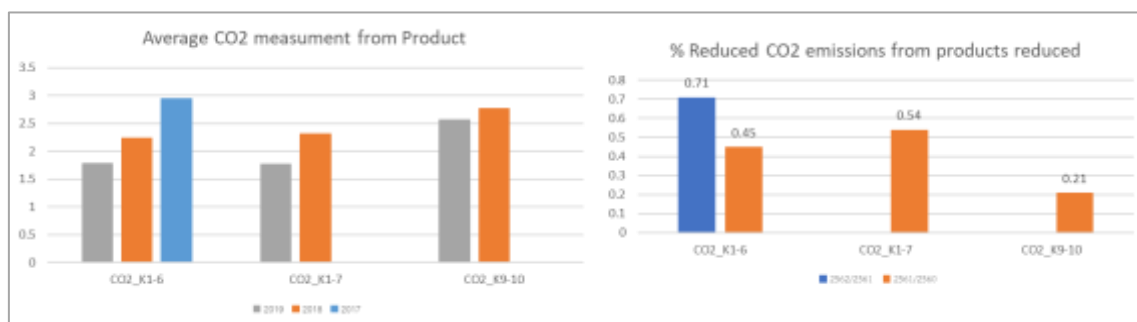
There are bits of waste or sewage, dust and ash from the lime production process. Some parts, which can be sorted out for selling, will be sold. Some of them will be transported for use within the factory areas or the communities by request, for example, to adjust, fill the areas as requested by the communities and the villagers. Permission has been sought from the government authorities for transporting wastes out of the factories, transporting wastes for the villagers by request at the points

that do not cause any trouble to nearby areas by the proper landfill and using wastes to fill the authorized points only.



Environmental performance indicators

Carbon dioxide emissions (CO₂), burning, mixing in products sold, are selected as an important environmental performance indicator. Measuring CO₂ emissions is extremely important for energy-intensive industries. The strategy and management of CO₂ is important to the decision of the group that accepts the policy from Carmeuse, whether it is production, sales and investment projects. This indicator consists of CO₂ emitted from the furnace of the group of the Company, from fuel and raw materials covering both products obtained from burns that are already sold.



- Note:**
1. Kiln No. 7 (K7) started production in 2018
 2. Kiln No. 9-10 (K9-10) is the kilns of Saraburi Quicklime Co., Ltd. (SQL), which the Company has acquired the SQL on 19 March 2018

Energy and resource effective management

The Company is a regulated structure under the energy and saving resource management into practice. In order to implement this requirement, the Company has set out energy preservation guidelines requiring those concerned to jointly carry out as follows;

1. The Company shall operate an appropriate energy management scheme and consider energy preservation as part of the Company's work. It also requires all levels of executives and employees to cooperate on its implementation.
2. The Company shall preserve energy in line with suitability and the amount of energy used by each section.
3. The Company is determined to comply with the law related to energy preservation and energy management.
4. The Company aims to improve the efficiency of the organization's energy use continuously in line with good performance.

In a bid to achieve such improvement the Company is prepared to provide necessary resources including personnel, budget, working time, training and participation which can ensure efficient energy management.

Energy

The Company has used three major types of energy as follows.

1. Coal for the lime production process, the Company managed to control coal fuel consumption so as to use the fuel for maximum efficiency.
2. Electricity from the Provincial Electricity Authority for operation of the production machines and the office in each establishment and will install the electrical system generated by Solar farm in 2020.
3. Solid Fuel for the process of freight transport and production support vehicles.



The Board of Directors' Meeting no. 3/2019, held on 14 May 2019 at 3 p.m. has approved to sign the Letter of Intent ("LOI") / Memorandum of Understanding ("MOU") with Christiani & Nielsen Energy Solutions ("CNES") provides to the Company services related to the design, shortlisting and selection of suppliers, the obtaining of necessary approvals and services related to the erection of a Solar Farm with a 2.2.5 MW capacity. The electricity to be produced by the Solar Farm will be used in the production process at the Company's Chongsalika Plant located at No. 7, Soi 11, Line 3, Moo 12, Saraburi-Lom Sak Road, Chong Sarika Sub-District, Phatthana Nikhom District, Lopburi Province.

And Project will installation finished in the year 2020.

Other resources


The Company has used the main resources from natural sources, including:

1. Limestone for the lime production process. The Company's management to use limestone is aimed at reducing the amount of loss in the process as much as possible. The Undersize Stone is sorted out in a size that can be reused in the production process in order to manage resources for maximum benefit.
2. Calcite stone for the process of calcium carbonate production
3. Water for the production process and public utilities within the factories by using groundwater and management to use the recycling system. The objective is to manage the use of resources from water sources for maximum benefit.

Indicators for energy management operations

By determining indicators for the main energy management, including fuel costs for furnaces, including electricity divided by products sold. This reflects the group of the Company to continuously improve energy efficiency. The fuel used in the kiln affects approximately 80% of the total energy consumption. All other energy sources (production plants and offices) will also be taken into account. These indicators show the energy intensity associated with the number of products that we sell.

Short-term / Long term goals of Sustainability	
Energy management operations 2020	Energy management operations 2021-2023
CO2 from products reduced target 0.3%	CO2 from products reduced target 0.5%

Short-term / Long term goals of Sustainability	
Plans of the year 2020	Plans of the year 2021-2023
<ul style="list-style-type: none"> - Installation of 2 MW Solar farm project at Chong Sarika plant to generate the clean energy and eco-friendly - Using eco-friendly equipment and tools - Value chain management together with both internal and external stakeholders in line with social and environment for sustainability 	<ul style="list-style-type: none"> - Installation of additional Solar panels in areas to generate the clean energy and eco-friendly and to save cost for electricity - Using eco-friendly equipment and tools - Value chain management together with both internal and external stakeholders in line with social and environment for sustainability - Finding more alternative fuel sources or energies
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities	
	

- **Community and social development** with the aim of creating community participation, promoting and supporting education, art, culture and ethics in the community including promoting local employment, skills development to eliminate and prevent threats that affect health including promoting better healthy.

In 2019, SUTHA organized CSR activities for the community, social and government agencies all projects total amount to THB 483,984 projects consist of follows:

○ **Children's Day 2019**

On 11th January 9, 2019, the Company donated the gifts (bicycles) to Chong Sarika Subdistrict Administration Organization, Nha-Pralan Sub-district and Huai Pa Wai Sub-district total amount of THB 20,000 to distribute the bicycles to the children who attended the activity on the Children's Day.



○ **Annual Merit Making**

The Company donated the refrigerator and gifts from merit making of employees of the Company and gave 50 packs of SUTHA's drinking water (THB 6,750) to contribute to charity activities and gilded with pearl in front of the Buddha image in the temple on 8th March 2019.



○ **Kathin Traditional Ceremony (Merit Making)**

On 4th November 2019, the Company has joined the activity of making merit for a good relationship with the villagers by donating the money of THB 35,000 and 50 packs of drinking water (THB 1,750) and provided food, ice-cream and drinking water to the almshouse.



○ **School's area Improvement Project**

- 1) **Ban Khoa Kwang School, Deelang Sub-district** - The Company donated the under-sized stone 3 bulks truck (total amount of THB 8,100) to the school for the improvement of the access road which used to be the laterite road and contain the water when raining.



- 2) **Ban Nong Pho School, Chong Sarika Sub-district** - The Company donated the under-sized stone 3 bulks truck (total amount of THB 8,100) to the school for their School Bird Project which is the activity that creates the knowledge and career guidance to the students and the villagers in the agriculture.



- **Project to helping Khao Khao Nuea Community which living beside the factory of the Company, Na Phralan Branch:** The Company has given the rice to the villagers to create a good friendship with communities in the vicinity around our factory.



○ **Scholarships for the Diploma Students and the High Vocational Students**

On 22nd July 2019, the Company provided the 2 scholarships for the diploma students (total amount THB 4,000) and 2 scholarships for the high vocational students (total amount THB 6,000) at Lopburi Technical College. These scholarships were given to the students who are good at studying but lacking the support funds.



○ **Activities for Environment**

- 1) **Big Cleaning Day Project – “Together to refresh Nha-Pralan”.** On 7th February 2020, the Company provided the Big Cleaning activity by cleaning the road to reduce the dust. This activity has cooperated between Nha-Pralan Sub-district, school, community and the government organizations in the area.



- 2) **Making Good from Heart Project** – the Company attended the community cleaning activity in Huai Pa Wai Sub-district including clean the public canal and provided the drinking waters. This activity has cooperated between Huai Pa Wai Sub-district, the village master, villagers, school and the government organizations in the area.



- 3) **Volunteer Cleaning Project** – On 4th March 2019, the Company attended the activity to clean the temple area of Chong Sarika temple to prepare the area for the annual traditional festival.




○ **Community's activities Sponsorship by donating the money**

- 1) **Songkran Festival** - To carry on the Songkran tradition festival, the Company sponsored the budget and drinking water to the government agencies for the safe driving campaign during the holidays.
- Chong Sarika Subdistrict Administration Organization
 - Nha-Pralan Sub-district, Saraburi
 - Huai Pa Wai Sub-district, Saraburi
 - Pu Krang Sub-district, Saraburi



- 2) **Loy Kratong Festival** - To carry on the Loy Kratong Festival, the Company sponsored the budget and drinking water to the government agencies
- Chong Sarika Subdistrict Administration Organization
 - Nha-Pralan Sub-district, Saraburi
 - Huai Pa Wai Sub-district, Saraburi
 - Pu Krang Sub-district, Saraburi



2021-2023 Short-term / Long term goals of Sustainability in community, social and environment development	
Plan of the year 2020	Plan of the year 2021-2023
Action Indicator To reduce complaints from community to be less than in 2019	Action Indicator No complaints from community
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities 	

- **Innovation and innovation dissemination** by conducting business to create new things both valuable and worthy and lead to positive changes for which increase productivity or bring better value for community, social and environment as well as creating economic, social and environmental wealth.

The Company has the vision to be a leader in production and distribution of lime and calcium carbonate by developing technology and manufacturing innovation knowledge management in the organization to meet the needs of customers. On the basis of giving importance to society and environment including the interests of those who have been involved.

The elements of driving the organization into an organization of innovation comprising the following 5 important 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 in the functional structure. By exchanging knowledge with each other including working with affiliates of the Company and various external agencies

The Company promotes innovation development which can be summarized as follows:

- Reducing gas and waste generation from the lime production process by burning lime with high temperature (Hard Burnt Lime)
- Develop new product to create value added for the lime by applying lime kiln dust which is a waste from the production process to develop into a brick.
- Improving and modifying autoclaved aerated bricks to meet the needs of customers.

In 2019, Golden Lime Public Company Limited has joined through a project organized by the National Innovation Agency (Public Organization) (NIA) together with the Stock Exchange of Thailand on the program of “ Strategic Innovation Management Program and provided engineering services to various companies as follows;

1) Coal grinding system at Chongsarika plant: The Company has been awarded for Turnkey contract for supply parts, installation, test-run and commissioning. The entire grinding system commissioning was completed in March 2019.

2) Inverter for main bag filter fan: The Company has been awarded for supply, installation and test-run 2 Sets of Inverter 250kW for main bag filter fans from Alva Aluminium Limited. The Installation of inverter system was completed in May 2019.

3) Dolime Briquetting system at Saraburi quicklime: The Company has dispatched a technical team to design the system, supervise the installation, test-run and commissioning the entire briquetting system. The commissioning was successful. The plant was hand-over to the customer in September 2019.

4) Coal Dryer feasibility Study at Premthai Energy: The Company has dispatched a technical team to study feasibility and design coal drying system. This system can increase the value of fine coal product which is significant contribution to Premthai Energy.

5) Developing the production control systems to increase the production capacity of kilns at Huai Pa Wai factory, Chongsarika factory and Saraburi Quick Lime Company Limited.

6) Improving the entire electrical system drawings at Premthai Energy

7) In the year 2019, the Company has expanded services of engineering to other companies, such as supervising and maintenance PLC system and automation system to Alva Aluminium Limited, which is an annual service contract to facilitate the client for using of automation systems and increasing efficiency of the production process.

For China market, the Company is discussing with existing lime kiln plant to upgrading their kilns by our technology for improving pollution condition.



The Company has been presenting the EOD™ kiln to those customers who using rotary kiln and persuade them to change to the EOD™ kiln whereas they can have greatly saving on energy consumption and achieve better lime quality.

Additionally, the Company is discussing and offering The EOD™ kiln to Chinese EPC contractor who has the construction project of steel plant.

In related with Environment engineering, the Company has been observing about the issue of waste gas from Large Industrial plants. Due to large amount of waste gas released from those plants, the effect of waste gas is not only to nearby community but also effect to the Country including PM2.5 problem. The Company has been appointed as the Representative in Thailand Cement Industry by Thermax Limited who is global company expertise in air pollution control.

2021-2023 Short-term / Long term goals of Sustainability	
<ul style="list-style-type: none"> The Company has the long-term goal to design and develop the kiln with 300 Ton/ day capacity which will be new innovation and production capacity boost up for future products selling for customers beyond at current that the Company had only 150 Ton/day kiln. With this innovation. By this innovation, besides a larger size of kiln also improved the production control system. With the larger size, it can help the customer in economies of scale or it means the customers are able to produce in more capacity but in cheaper cost per unit. There will be remotely controlling for this innovation which can reduce the cost of production and improve a better quality for products at the same time. 	
<ul style="list-style-type: none"> Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities 	
	

Prosperity

Business growth is a key factor in economic development, which will be the base for business development to sustainability. The Company has set guidelines for operation to drive the business to progress which consisting of:

- 1. Marketing** By aiming to create value for customers industries both domestic and international customers in order to increase or expand the customer base in order to sell products to customers in a variety of industries both domestic and international customers. A diverse customer base will be the foundation to create a business that can continue without interruption if any industry faces problems. This will help the Company to secure its revenues.
- 2. Products and Services** With quality products that meet standards, as well as providing services that are accepted by customers, will be an important factor for easier development and competition in the market. As such, the Company aims to improve the quality of the main products including developing new products

that can be marketed and sold. The Company has joined with the Carmeuse Group, the world's leading lime production specialist, who sends a team of experts with product knowledge, including the transfer of production techniques that help improve the production process to get quality products that meet the standards and requirements of customers in each industry. A team of experts together with all work units in the Company push to develop a source of raw materials, develop production technology to make product quality more promising, including allocating an adequate marketing representative to provide various services for the ultimate goal of satisfying customers.

3. Technology and Innovation By focusing on being a leader in bringing technology and innovation to develop production processes to reduce the amount of resources and be able to use energy for maximum efficiency.

4. Competitive Ability Driving business to tend to grow both in profitability, cost and expense control, as well as creating a production network with lower production costs. This is the main goal that the Company focuses on to create a growth trend for the business.

Growth indicators

Indicators that are used to indicate the progress or implementation of economic sustainability or business rises, assessed by EBIDA or income before interest, taxes, depreciation (EBIDA) / value of purchased stones. This is to be used as a growth indicator that represents the financial position of the Company compared with the use of natural resources which is the purchase of limestone. The group of the Company is determined to use all-natural resources efficiently and to build confidence in long-term profitability and continue the Company's operations.

KPI on Prosperity	Unit	2019	2018	2017
EBITDA (From Separate financial)	THB million	198.77	189.83	177.66
Limestone purchased	THB million	121.53	164.12	156.46
EBITDA / Limestone purchased		1.64	1.16	1.14

Risk and crisis management for continuous of business

Risk management will be supervised by the Risk Committee and Executives as well as monitoring crisis that may affect the Company's business operations. The guidelines of risk management and prevention in various as follows;

- **Risk managements related to the business operation**
 - Risk management of materials
 - Risk management of fuel supply and fuel price fluctuations
 - Risk management of occupational health and safety for the employee
 - Risk management from relying on major customers and the fluctuation of major industry conditions
 - Risk from industrial competition
- **Risk managements related to the financial**
 - Risk management of exchange rates
 - Risk management of interest rate
 - Risk management to maintain liquidity, debt repayment ability and dividend payment
- **Risk managements related to the management**
 - Risk management of having a major shareholder who has an influence on the management policy setting
 - Risk management from the ASEAN Free Trade Agreement

Internal Control, Risk and Risk Management

Internal Control

The Company has a policy and a goal to manage the organization effectively with good corporate governance, internal control audit and management process to minimize various risks. The Board of Directors of the Company has appointed the Audit Committee. The Audit Committee resolved to approve the selection of internal control auditor and risk assessor. Regarding the year 2019 the Company has changed the Shareholder's structure and the operation management the major Shareholder became CE Lime (Thailand) by the combination of Carmeuse Group and GP Group. Carmeuse Group is the leader of the lime industry in the world with over 150 years of experiences and had the in-house effective internal auditors who are the specialist in this business. So, the Audit Committee resolved to approve the selection of internal control auditor and risk assessor from the major Shareholder's group for the internal audit of the Company. In the year 2019, Carmeuse's Internal Audit team (IA Team) was dispatched to all plants of the Company for audit in the following; production process, health & safety, warehouse, maintenance, purchasing, accounting, IT, sales and logistics.

The policy on internal control audit and risk assessment as well as risk management approach of the Company are as follows:

Internal Audit Control and risk assessment best practices are as follows:

The Board of Directors of the Company has required the Audit Committee to oversee the internal control systems, corporate governance and provide advice on the management of risks under responsibility of the executives. The purpose is to ensure that the systems are adequate, appropriate and effective. Additional responsibilities include supervision of the Company's compliance with relevant laws and regulations, ensuring no conflict of interest, listing the links, proper care and use of resources. Also, there is a mechanism to prevent corruption or misbehavior. A check and balance mechanism are available. The Audit Committee agreed to assign the Company to hire the external consultancy with expertise and experience as an independent agency to review the internal control systems of the Company's key operational processes to be in line with Best Practice. Besides, the Company could use recommendations from experienced people to streamline the internal control process and risk management for adequacy and more efficiency.

As to the plan and procedure for internal control audit and risk assessment, the consultancy has taken action within a framework of internal control systems according to international standards of COSO (the Committee of Sponsoring Organizations of the Tread Way Commission) and Risk-Based Approach by using basic ideas that the audit resources are limited and the audit should focus on high-risk operational processes mainly. This includes the following methods.

1) Risk evaluation of the Company's business processes

To support the planning of the auditing processes to cover important main business operations, and prioritize the auditing processes

Important main business operations are as follows:

- 1.1 Production
- 1.2 Inventory Management and Product Costing
- 1.3 Order to Cash
- 1.4 Purchase to pay
- 1.5 Account Closing and Financial Reporting
- 1.6 Fixed Assets Management
- 1.7 Human Resource Management and Payroll

2) Guidelines for the Internal Auditing Planning

- 2.1 Interviewing the Executives and operations in various units of the Company
- 2.2 Examination of operational documents by the executives and operators in various units to assign the control priority as defined by the Company
- 2.3 Evaluation of risk by categories and prioritization of the risk obtained from the evaluation
- 2.4 Discussion with each unit's executives to confirm the list of risks and evaluated scores
- 2.5 Draft of the internal audit plan from the evaluation results obtained from the discussion

- 2.6 Presentation of the annual audit plan to confirm the sequence and time period for the operational audit process
- 2.7 Seek approval of the audit plan from the Audit Committee and the Board of Directors and inform all executives

3) Internal Audit Process

- 3.1 Study and understand the business and the scopes of the works to be audited.
- 3.2 Interview, observe and examine the operational document in order to study and understand the operational process in line with the audit scope.
- 3.3 Identify the current risk and internal control and design the Audit Program.
- 3.4 Test the internal control points by means of the test methods mentioned in the audit guidelines.
- 3.5 Summarize the audit result and the preliminary information to confirm with the executives and operators, after which the summarization will be used for making the complete audit report before forwarding to the Audit Committee of the Company.

The Adequacy of Internal Control Assessed by the Board of Directors of the Company

In the Audit Committee's meeting and the Board of Directors' meeting No. 5/2019, held on 8 November 2019, the Audit Committee attended and assessed the internal control system through inquiries of the management and the Executives and consideration regarding to internal control system in the following five categories:

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The Audit Committee has agreed with the Board of Directors of the Company, as below:

1) The adequacy and appropriateness of the Company's internal control system

After the assessment, the Audit Committee has considered that the Company has an appropriate internal control system for transactions with major shareholders, the Directors, the Executives or related parties. There are internal control systems divided into five areas, which are appropriate and adequate to protect property caused by abuse or unauthorized use of the executive, including the internal control system with the independent audit and assessment. In addition, the Company also has an archival storage system so that the Directors, auditors and person in authority can examine within a reasonable time.

2) The implementation of the internal control of the company

The Company gives priority to the appropriate and adequate internal control system, as it will improve the operational effectiveness. The Company has prepared comprehensive operational policy, regulations, and procedures. Furthermore, the separation of powers has been also provided in accordance with check and balance. In addition, the Company has improved the business operation in every department suggested by the internal control auditors regularly.

3) Observations of internal control auditors

For the year 2019, Carmeuse's IA Team has proposed the plan for internal control audit and it was approved by the Audit Committee's meeting. After audited, the IA Team has presented the internal audit report to the Audit Committee in the meeting no. 4/2019 and 5/2019.

The findings include:

- **Health & Safety**
 1. Efforts to be pursued to improve safety requirements: organize safety trainings systematically, have safety sheets (with safety warnings and explanations) signed by external visitors at site entry, improve follow up, make sure drivers wear safety equipment, unsafe and untagged path used in SQL.
- **Plant/production/warehouse/maintenance**

1. Quality: some improvements required - keep samples when lab quality spec/sample is requested by customers, create recapitulative table with all customers' requirements, follow status of corrective and preventive actions to be taken.
 2. Scaling: weight manually entered in ERP system (Winspeed) to create delivery notes and invoices then reconciled with data from scaling system by accounting; Possibility to interface scaling system with WinSpeed to be assessed.
 3. Control panels to be locked in all plants.
 4. Warehouse: parts management to be improved, all spare parts are not booked in Winspeed inventory or properly labeled, pallets to be counted.
 5. Make sure CS plant is fenced all around.
- **Procure to Pay**
 1. Taking into account the multiplication of phishing attempts, improve the control of vendors' bank account details by calling the vendor each time we create a vendor master data or receive a request to change the bank account.
 - **IT**
 1. WinSpeed users access review to be improved in order to make sure we don't have people who are terminated with accesses still opened based on the actual HR list of employees.
 2. Adapt the password change process so that the Winspeed passwords are kept strictly confidential and are not exchanged, communicated or stored by any means.
 3. Run a segregation of duties analysis to remove any high-risk conflicts.
 - **Sales**
 1. Few improvements required - document credit limit formulas, delays and follow up of court cases.

Which the internal auditor has taken the essence to clarify to the management and the responsible person for the improvement and have corrected according to the recommendations of the internal control system auditor to ensure that the internal control system is in compliance with the standards and has been effective and concise.

4) **Observations of auditors regarding to the Company's internal control system.**

- None -

The Audit Committee's Opinion in addition to the Opinion of the Board of Directors.

- None -

Head of Internal Audit and Head of Compliance of the Company

Carmeuse Coordination Center (Address Bd de Lauzelle, 65. B. 1348 Louvain-la-neuve) – from the major Shareholder's Group - CE Lime (Thailand) Co., Ltd. The IA Team is responsible for performing an audit of the internal control in 2019, the audit and coordinating teams include:

Engagement Partner Mr. Vereecken Lieven / Email: Lieven.Vereecken@carmeuse.com

Project Manager Ms. Ardouin Jennifer / Email: jennifer.ardouin@carmeuse.com

Project Team Member Ms. Gay Johanna / Email johanna.gay@carmeuse.com

And Internal Audit Co-coordinator of the Company Mr. Keetawit Malanon and Ms. Thidararat Sihawanlop

Related Party Transactions

Pricing Policy for subsidiaries and related companies

The Company may enter into related party transactions with other companies in the future, as it deems appropriate. The transaction shall be made in the course of ordinary business operations and the Company shall clearly specify the policy thereof. The transaction shall involve the same price and trade conditions as those in the normal course of business specified for unrelated individuals and/or companies. In each case, the Company shall obtain the Audit Committee's comment on the appropriateness of such transaction. If the Audit Committee does not have any expertise to consider the relevant related party transaction, the Company shall call upon experts with special knowledge, such as auditors or appraisers, for such related party transaction. Such expert's opinions shall be used to supplement the views of the Audit Committee for their proposal to the meeting of Board of Directors or the shareholders, as the case may be, to ensure that such transaction will not remove or transfer the interests between the Company or its shareholders but for the maximum benefit of all shareholders.

The Board of Directors of the Company shall enter into such related party transaction that may occur in the future to ensure the conformity to the laws on securities and securities exchange, 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 related 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 Accountants of Thailand.

Scope

This policy is applicable to intercompany transactions involving subsidiaries or related companies (i.e. having mutual shareholders or directors).

Transfer Pricing Policies

1. Pricing Policy for Subsidiaries and Related Companies in Thailand.

- 1.1 Purchase/sales prices of raw materials, supplies and other items are determined based on agreed price but not lower than the cost of raw materials or supplies plus 5 percent profit. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 1.2 Purchase/sale prices of finished goods are determined 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.
- 1.3 Consultant fees, both receivable and payable, are charged based on agreed price.
- 1.4 Service charges, both receivable and payable, are charged based on agreed price.
- 1.5 Transportation costs, both receivable and payable, are charged based on agreed price.
- 1.6 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.
- 1.7 Fixed asset purchases /sales prices are charged based on agreed rate based on the value of the assets appraised by the independent appraiser.
- 1.8 Intercompany loan interest is charged at an average interest rate plus 0.5 percent, based on the cost of loan of the lender.
- 1.9 Dividend income is recognized as revenue on announcement of dividend, provided has the rights or is entitled to receive it.

2. Pricing Policy for Foreign Subsidiaries and Related companies.

- 2.1 Selling finished goods are determined based on agreed price but not higher than market price.
- 2.2 Service charge is based on agreed price but not higher than market price.
- 2.3 Dividend income is recognized to have the right to receive after the disclosure the dividend payment.

3. 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:

3.1 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. The policy for such purchase was established in accordance with the resolution of the Board of Directors' meeting no. 5/2018 on 14 November 2018 and it must apply to product pricing between the Company and its subsidiaries. In addition, the pricing is subject to the policy and market competition without benefit for any related individual or company. The quarterly summary report must be prepared for consideration of the Audit Committee and the Board of Directors. Such policy also applies to any future related individual or company.

3.2 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.

3.3 Collateral of Transactions

The collateral for related party transactions must be between the Company and its subsidiaries only.

3.4 Consultant Fees

Consultant fees are charged based on agreed price.

3.5 Transportation cost

Transportation costs are charged based on agreed prices.

4. Guidelines for Approval of Related Party Transactions or Transactions with Related Individual or Juristic Person.

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:

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 is it holds 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 specialized 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

Individual/Corporation	Type of Transaction/ Rationale / necessity
<p>Note: None transaction in 2018</p>	<p>making processes into the daily management practices of the Company. It also builds a bridge between CCC and the Company to the benefit of the latter.</p> <p>CCC has recharged to the Company an insurance premium advance made by CCC on behalf of the Company in connection with the performance by a CCC executive of a full time managerial position within the Company. The premium relates to health insurance coverage which is part of the executive's remuneration package.</p>
<p>3. CARMEUSE RESEARCH AND TECHNOLOGY S.A. ("CRT") and change the company name to Tec for Lime ("TFL")</p>	<p><u>Purchase Raw Material / Account Payable – Related Party</u></p> <p>For Service fee for a consultant</p> <ul style="list-style-type: none"> o Carmeuse Research and Technology S.A. (CRT) or Tech for Lime (TFL) is a Carmeuse Group affiliate company. o 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.</p> <p>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. 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. ^(Updated)</p> <p>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.</p> <p>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>4. PREMTHAI LOGISTICS CO., LTD. ("PTL")</p>	<p><u>Transportation - the Related Party</u></p> <ul style="list-style-type: none"> o There are common directors. <p><u>Necessity entering a connected transaction</u></p> <p>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>

Individual/Corporation	Type of Transaction/ Rationale / necessity
5. Golden Lime Engineering Co., Ltd. (“GLE”) Subsidiary Company	<p><u>Service Agreement -Other service - Short-term loan</u></p> <ul style="list-style-type: none"> o Subsidiary Company that the Company is the shareholding 99.99%. o There are common directors. <p><u>Necessity entering a connected transaction</u></p> <p>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 Pai 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>Other service items, Golden Lime PCL will be providing services in accounting and other management support to its subsidiaries and loan transactions between each other. With a policy of borrowing between the Company and its subsidiaries, it will use credit facilities from financial institutions transparently with only the inter-company loan remaining and subsidiaries as necessary.</p>
6. Saraburi Quicklime Co., Ltd (“SQL”) Subsidiary Company from the acquisition asset on 19 March 2018.	<p><u>Sales of Goods / Purchase Product and raw material , transportation service , other service and short-term loan</u></p> <ul style="list-style-type: none"> o Subsidiary Company that the Company is the shareholding 99.99%. o To have jointly of three directors. <p><u>Necessity entering a connected transaction</u></p> <p>SQL is the manufacturing and distributor of Lime and sales the same product of lime to customer and when the production produces the product do not enough to deliver to the customer, SQL will purchase the product from Golden Lime PCL and delivery to the customers.</p> <p>Including the purchase of products which is the purchase of goods and raw materials such as lime or fuel for use in production. For other service items, Golden Lime PCL will be providing services in accounting and other management support to its subsidiaries and loan transaction for re-payment short-term loan to financial institutes of the subsidiaries which have an interest rate expense higher than the credit lines of the Company.</p> <p>Note:</p> <p>On 14 August 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 has a resolution to approve the business restructuring plan under the entire business transfer scheme by transferring entire business of Saraburi Quicklime Co. , Ltd.(Subsidiary) to Golden Lime Public Company Limited and execution of the entire business transfer agreement. The said entire business was completed on 30 November 2019. Please see detail in the part of the Shareholding Structure of the Company and subsidiaries.</p>

Individual/Corporation	Type of Transaction/ Rationale / necessity
7. Premthai Energy Limited Revised from (“PTE”) to (“PEL”)	<p><u>Product Purchase / Engineering Service – Related Party</u></p> <ul style="list-style-type: none"> o The Company and PEL share a common indirect major shareholder – being GP Group. Both companies also share a common director. <p><u>Necessity entering a connected transaction</u></p> <p>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 will be from 1 January 2019. ^(Updated)</p> <p>Other transaction which a connected transaction in which PEL to sell the coal for Saraburi Quick lime Co., Ltd. (Subsidiary Company), This transaction was conducted 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>Other transaction, PEL enters to the transaction of the engineering service with GLE.</p> <p><u>Service Agreements-Related Party</u></p> <ul style="list-style-type: none"> o The Company and PEL share a common indirect major shareholder – being GP Group. Both companies also share a common director. <p><u>Necessity entering a connected transaction</u></p> <p>Under the Service Agreement, PEL to provided employs 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.</p>
8. CARMEUSE SA (“CM SA”)	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> o There are common indirect shareholders and common directors <p><u>Necessity entering a connected transaction</u></p> <p>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>
9. EXECUTIVE AND DIRECTORS OF THE COMPANY (“EXE/DIR”)	<p><u>Remuneration for Executives and Directors</u></p> <p>O To be directors and executives of the Company. <u>Necessity entering a connected transaction</u></p> <p>The remuneration and benefit of the executives and directors of the Company in the short-term and long-term.</p>
10. Christiani & Nielsen Energy Solutions (“CNES”) the subsidiary of Christiani & Nielsen (Thailand) Public Company Limited (“CNT”) ^(Updated)	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> o The 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><u>Necessity entering a connected transaction</u></p> <p>The Board of Directors’ Meeting no.3/2019 which 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.</p>

Individual/Corporation	Type of Transaction/ Rationale / necessity												
	<p>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 has 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</p> <ul style="list-style-type: none"> - BOI privileges - Credit facility from a financial institution - All other permits necessary to build and operate the Solar Farm to produce electricity <p>The authorized directors signed the EPC contract completed on 18 October 2019. The EPC agreement's condition required the contract parties to control budgetary of the said investment project as follows;</p> <table border="0" style="width: 100%;"> <tr> <td>- Total value of contract with the contractor</td><td style="text-align: right;">THB 13.94 million</td></tr> <tr> <td>- Total value of contract with the sub-contractors who are unrelated to the Company as follows;</td><td></td></tr> <tr> <td style="padding-left: 40px;">- Installation costs</td><td style="text-align: right;">THB 9.58 million</td></tr> <tr> <td style="padding-left: 40px;">- Imported equipment</td><td style="text-align: right;">THB 19.37 million</td></tr> <tr> <td style="padding-left: 40px;">- Domestic / local equipment</td><td style="text-align: right;">THB 15.11 million</td></tr> <tr> <td style="border-top: 1px solid black;">Total budgetary control of EPC Contract</td><td style="text-align: right; border-top: 1px solid black;">THB 58.00 million</td></tr> </table>	- Total value of contract with the contractor	THB 13.94 million	- Total value of contract with the sub-contractors who are unrelated to the Company as follows;		- Installation costs	THB 9.58 million	- Imported equipment	THB 19.37 million	- Domestic / local equipment	THB 15.11 million	Total budgetary control of EPC Contract	THB 58.00 million
- Total value of contract with the contractor	THB 13.94 million												
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- Installation costs	THB 9.58 million												
- Imported equipment	THB 19.37 million												
- Domestic / local equipment	THB 15.11 million												
Total budgetary control of EPC Contract	THB 58.00 million												
11. Carmeuse Middle East & Asia (“CMEA”)	<p>The expenses for travel / meeting</p> <ul style="list-style-type: none"> o CMEA is a Carmeuse Group affiliate company. o There are common indirect shareholders o There are common direct / Executives. <p>Necessity entering a connected transaction</p> <p>CMEA is an affiliated company of the Carmeuse Group an expert in the lime industry. CMEA employees travel to Thailand for business meetings and the incurred expenses such as hotels, are initially paid for by Golden Lime for convenience and efficiency and then re-charged to CMEA at a later date.</p>												
12. Alva Aluminium Company Limited (“ALW”) Note: GLE's transaction (Subsidiary)	<p>The Service Income</p> <ul style="list-style-type: none"> o Shared a common director <p>Necessity entering a connected transaction</p> <p>AWL is a GP Group affiliate company serviced by Golden Lime Engineering Co., Ltd. (Subsidiary) for the installation of the AWL variable speed control for baghouse fan collector 250 KW x 2 units and service for the PLC Allen Bradley system</p>												

The related party transactions for the year period ended 31 December 2019 as the summary follows:

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy
			For the year period ended 31 December 2019				
	Consolidated		Separate				
	Unit : THB million		2019	2018	2019	2018	
	<u>The related party transactions with a Subsidiary Company</u>						
1	Sale of goods/ Raw material	SQL	-	-	89.131	37.784	At the agreed price
2	Dividend Income	SQL	-	-	26.461	-	At declared
3	Other income -Transportation	SQL			0.683	0.785	At the agreed price
	- Services	GLE			1.440	1.110	At the agreed price
	- Interest paid	GLE			0.069	0.172	At the agreed price
	- Interest income	SQL			0.235	0.155	At the rate 2.45% per year
	Total of Other Income		-	-	118.019	40.006	
4	Purchase of Goods/Raw material	SQL	-	-	24.875	4.375	At the agreed price
5	Consulting Fees (Engineering)	GLE	-	-	0.504	1.026	At the rate specified in the agreement
	Consulting Fees (Goods)	GLE	-	-	-	2.730	At the rate specified in the agreement
	Consulting Fees (Asset)	GLE	-	-	2.864	2.255	At the rate specified in the agreement
			-	-	146.262	50.392	
	<u>Transaction with related companies</u>						
7	Service Income	GLE/PTE	0.084	0.130	-	-	At the agreed price
		GLE/ALW	0.954	-	-	-	
8	Purchase Raw material	SQL/PTE	0.869	2.115	0.514	-	At the agreed price
		SQL/PTL					At the agreed price
	Total of Purchase of Goods		1.907	2.245	0.514	-	
	Purchase of Goods	SFZ	-	0.769	-	0.769	At the agreed price
		GL-PTL		0.980		0.980	
9	Transportation expenses	GL-PTL		0.290		0.290	
		SQL/PTL	7.475	2.336	2.688	-	At the agreed price
	Total Transportation expenses		7.475	4.375	2.688	2.039	
10	Cost of raw material procurement	GL-PTE	0.820	-	0.820	-	At the rate specified in the agreement
	Total cost of raw material procurement		0.820	-	0.820	-	
11	Consulting Fee	GL-TFL	3.099	9.580	3.099	9.580	At the rate specified in the agreement
	Consulting Fee (Goods)	GL/SA CM	-	0.013	-	-	
	Consulting Fee (Goods)	GLE/SQL	-	-	-	-	
	Consulting Fee (Asset)	GLE/PTE	-	-	-	-	
	Total of Consulting Fee		3.099	9.593	3.099	9.580	
	<u>Directors and Executives Remuneration</u>						
12	Shor-term benefit	Exe.DIR	34.611	29.230	31.872	25.692	
	Post-employee benefits	Exe.DIR	0.866	1.471	0.866	1.139	
	<u>Directors and Executives Remuneration</u>		35.477	30.701	32.738	26.831	
Grand total			48.778	46.914	186.121	88.842	

The outstanding balance of accounts with subsidiaries and related companies period end 31 December 2019 consists of

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy	
			period ended 31 December 2019					
	Consolidated		Separate					
	2019		2018	2019	2018			
1	Trade and other receivables-Subsidiaries	SQL	-	-	-	16.900	Sales of goods and transport	
		GLE	-	-	-	0.130		Services
	Trade and other receivables-related Companies		-	-	-	17.030	Service	
		PTE	0.217	0.139	-	-		Meeting expenses
		CMEA	-	-	-	-		
			-	0.139	-			
2	Trade and Payables-Subsidiaries	GLE	-	-			Year 2018 Lime Purchased	
		SQL	-	-	123.255	0.920	2019 the value from the EBT contract	
			-	-	123.255	0.920		
	Other current liabilities-related Companies	GL/TFL	7.578		7.578		Consult fee	
		GL/SA CM	0.030		0.030		Lab Expense	
		GLE/TFL	0.003		-		Consult fee	
		GL/PTL	0.193		0.193		Transportation expense	
		GL/TFL	1.712		1.712		Consult fee	
		SQL/PTL	-		-		Transportation	
		GL/PTE	0.161		0.161		Cost of raw material procurement	
		Exe/DIR	0.290		0.290		Monthly expense	
				9.967	6.925	9.964	6.922	
3	Short-term loan from subsidiaries	GLE	-	-	-	8.000	Short-term loan from subsidiaries	
	Short-term loan to subsidiary	SQL	-	-	-	15.000	Short-term loan paid to subsidiaries	

The Board of Directors of the Company shall enter into such related party transaction that may occur in the future in compliance with the laws on securities and securities exchange, 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 related transactions and the acquisition or distribution of major assets of the Company or its subsidiary companies, and the accounting principles specified by the Federation of Accounting and Certified Public Accountants of Thailand.

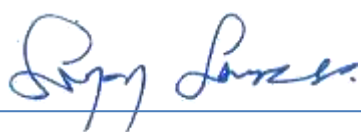
Report of Responsibility of the Board of Directors towards Financial Reports

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, 2019 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 were 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, 2019 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



Mr. Geza Emil Perlaki
Chairman of Executives Committee

Financial Statement

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2019**

Independent Auditor's Report

To 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, and of Golden Lime Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2019, the consolidated and separate statements of profit or loss and other 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 a summary of significant accounting policies.

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, 2019, 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 Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 Matter

The consolidated and separate financial statements of Golden Lime Public Company Limited and its subsidiaries for the year ended December 31, 2018, which have been presented herewith for comparative information were audited by another auditor, whose report dated February 26, 2019, expressed an unqualified opinion.

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 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 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 financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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, related safeguards.

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 period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Sathien Vongsnan

Certified Public Accountant

Registration Number 3495

ANS Audit Company Limited

Bangkok, February 25, 2020

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

	Notes	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	6	83,387,474	38,848,194	81,585,995	23,063,505
Trade and other current receivables - net	5, 7	139,003,072	182,932,820	138,786,183	168,461,789
Short-term loan to subsidiary	5	-	-	-	15,000,000
Inventories - net	8	212,659,231	277,099,504	212,659,231	256,878,346
Other current assets		4,733,228	5,815,407	4,270,765	5,225,983
Total current assets		439,783,005	504,695,925	437,302,174	468,629,623
Non-current assets					
Investments in subsidiaries	9	-	-	143,202,349	340,000,000
Other investment - net	10	3,321,169	3,164,067	3,321,169	3,164,067
Other non-current receivables - net		1,846,354	3,227,335	1,846,354	-
Investment properties - net	11	8,084,001	8,084,001	8,084,001	8,084,001
Property, plant and equipment - net	12	675,226,028	714,283,521	681,713,754	576,949,710
Goodwill	13	171,599,001	171,599,001	171,599,001	-
Intangible assets - net	14	31,677,104	34,384,801	31,293,069	6,450,448
Deferred tax assets - net	21	67,406	1,970,216	-	1,947,014
Other non-current assets	15	9,840,165	1,351,180	13,250,640	529,371
Total non-current assets		901,661,228	938,064,122	1,054,310,337	937,124,611
Total assets		1,341,444,233	1,442,760,047	1,491,612,511	1,405,754,234

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	381,426,307	348,810,875	381,426,307	348,810,875
Trade and other current payables	5, 17	116,607,365	85,654,171	239,527,738	73,113,978
Short-term loan from subsidiary	5.5	-	-	-	8,000,000
Current portion of long-term liabilities					
under finance lease agreements	18	2,532,183	1,230,340	2,532,183	1,230,340
Current portion of long-term loans					
from financial institutions	19	129,569,000	68,142,000	129,569,000	68,142,000
Income tax payable		2,235,453	6,916,406	2,235,453	3,395,222
Total current liabilities		632,370,308	510,753,792	755,290,681	502,692,415
Non-current liabilities					
Long-term liabilities under finance lease agreements - n	18	5,215,412	2,907,092	5,215,412	2,907,092
Long-term loans from financial institutions - net	19	186,304,800	315,889,400	186,304,800	315,889,400
Non-current provisions for employee benefit	20	20,689,441	13,875,786	20,352,410	9,611,568
Deferred tax liabilities - net	21	9,577,694	9,595,148	9,577,694	-
Total non-current liabilities		221,787,347	342,267,426	221,450,316	328,408,060
Total liabilities		854,157,655	853,021,218	976,740,997	831,100,475
Shareholders' equity					
Share capital					
Authorised share capital					
300,000,000 ordinary shares, Baht 1 par value		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
300,000,000 ordinary shares, Baht 1 par value		300,000,000	300,000,000	300,000,000	300,000,000
Premium on share capital		194,175,000	194,175,000	194,175,000	194,175,000
Difference from business combination under common control		-	-	(11,986,981)	-
Retained earnings (deficit)					
Appropriated to legal reserve	24	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		(36,888,422)	65,563,829	2,683,495	50,478,759
Other component of shareholders' equity		-	-	-	-
Total shareholders' equity		487,286,578	589,738,829	514,871,514	574,653,759
Total liabilities and shareholders' equity		1,341,444,233	1,442,760,047	1,491,612,511	1,405,754,234

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

Unit: Baht								
Consolidated financial statements								
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		equity		Total other components of shareholder's equity	Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Surplus on change in value of available-for-sale investment	Actuarial loss - net from tax		
Balance as at January 1, 2019	300,000,000	194,175,000	30,000,000	65,563,829	-	-	-	589,738,829
Changes in equity for the year:								
Total comprehensive income for the year	-	-	-	7,165,034	-	(1,617,285)	(1,617,285)	5,547,749
Transferred to retained earnings	-	-	-	(1,617,285)	-	1,617,285	1,617,285	-
Dividend payment 27	-	-	-	(108,000,000)	-	-	-	(108,000,000)
Balance as at December 31, 2019	300,000,000	194,175,000	30,000,000	(36,888,422)	-	-	-	487,286,578
Balance as at January 1, 2018	300,000,000	194,175,000	30,000,000	56,212,671	124,011	-	124,011	580,511,682
Changes in equity for the year:								
Total comprehensive income for the year	-	-	-	84,564,854	(124,011)	(213,696)	(337,707)	84,227,147
Transferred to retained earnings	-	-	-	(213,696)	-	213,696	213,696	-
Dividend payment 27	-	-	-	(75,000,000)	-	-	-	(75,000,000)
Balance as at December 31, 2018	300,000,000	194,175,000	30,000,000	65,563,829	-	-	-	589,738,829

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2019

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 other components of shareholder's equity	Total shareholders' equity
				Appropriated for legal reserve	Unappropriated	Surplus on change in value of available-for-sale investment	Actuarial loss - net from tax		
Balance as at January 1, 2019	300,000,000	194,175,000	-	30,000,000	50,478,759	-	-	-	574,653,759
Changes in equity for the year:									
Total comprehensive income for the year	-	-	-	-	61,748,776	-	(1,544,040)	(1,544,040)	60,204,736
Transferred to retained earnings	-	-	-	-	(1,544,040)	-	1,544,040	1,544,040	-
Dividend payment 27	-	-	-	-	(108,000,000)	-	-	-	(108,000,000)
Effect of business restructuring 3, 9	-	-	(11,986,981)	-	-	-	-	-	(11,986,981)
Balance as at December 31, 2019	300,000,000	194,175,000	(11,986,981)	30,000,000	2,683,495	-	-	-	514,871,514
Balance as at January 1, 2018	300,000,000	194,175,000	-	30,000,000	62,000,690	124,011	-	124,011	586,299,701
Changes in equity for the year:									
Total comprehensive income for the year	-	-	-	-	63,649,547	(124,011)	(171,478)	(295,489)	63,354,058
Transferred to retained earnings	-	-	-	-	(171,478)	-	171,478	171,478	-
Dividend payment 27	-	-	-	-	(75,000,000)	-	-	-	(75,000,000)
Balance as at December 31, 2018	300,000,000	194,175,000	-	30,000,000	50,478,759	-	-	-	574,653,759

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit for the year	7,165,034	84,564,854	61,748,776	63,649,547
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expense	10,699,474	14,947,595	8,726,855	9,514,996
Bad debt	2,402,074	-	2,402,075	-
Allowance for doubtful accounts (reversal) - net	(6,464,014)	4,801,213	(4,525,879)	4,489,574
Allowance for obsolete inventory - net	-	389,622	-	389,622
Allowance for impairment gain on other investment (reversal) - net	(157,102)	132,887	(157,102)	132,887
Gain on disposal of fixed assets and intangible assets	(1,160,709)	(986,997)	(1,838,774)	(986,997)
Depreciation and amortisation	121,822,778	111,581,394	104,363,945	98,363,590
Gain on sales of current investment	-	(156,153)	-	(156,153)
Transfer of deferred financial fees to finance costs	-	396,000	-	396,000
Unrealised loss on foreign exchange - net	794,314	212,564	794,314	212,564
Employee benefit expenses	5,544,573	1,386,826	3,724,436	1,987,448
Dividend income	-	-	(26,460,614)	-
Interest income	(134,075)	-	(356,985)	-
Finance costs	25,698,478	18,995,808	23,917,204	18,304,116
Profit from operations before changes in operating assets and liabilities	166,210,825	236,265,613	172,338,251	196,297,194
Operating assets (increase) decrease				
Trade and other current receivables	49,506,651	(17,562,305)	32,146,937	(29,626,099)
Inventories	74,333,764	(95,319,637)	89,011,409	(87,622,359)
Other current assets	1,259,678	(1,288,159)	2,333,262	(1,455,843)
Other non-current receivables	(243,810)	-	-	-
Other non-current assets	44,635	(462,586)	(3,145,144)	24,090
Operating liabilities increase (decrease)				
Trade and other current payables	14,728,626	(10,466,939)	21,254,711	3,819,686
Cash receipt from operating activities	305,840,369	111,165,987	313,939,426	81,436,669
Cash payment for long-term employee benefits	(752,524)	(3,133,230)	(653,984)	(3,133,230)
Cash payment for corporate income tax	(13,265,570)	(15,870,788)	(9,569,567)	(9,919,884)
Net cash flows provided by operating activities	291,822,275	92,161,969	303,715,875	68,383,555
Cash flows from investing activities				
Cash payment for purchase of investment in subsidiary	-	(306,975,432)	-	(320,000,000)
Cash payment for short-term loan to related parties	-	-	(90,000,000)	(15,000,000)
Cash receipt from short-term loan to subsidiary	-	-	24,925,686	-
Cash receipt from sales of fixed assets	1,838,785	991,121	1,838,785	991,121

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2019

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash payment for purchase of fixed assets	(69,092,350)	(87,510,641)	(35,295,072)	(91,475,530)
Cash payment for purchase of intangible assets	(185,615)	(3,950,108)	(147,545)	(3,608,458)
Cash receipt from sales of current investment	-	2,990,844	-	2,990,844
Increase in deposits for acquisition of machinery	(4,033,620)	-	(4,705,429)	-
Dividend received	-	-	40,010,850	-
Cash receipt from interest income	134,075	-	512,040	-
Net cash flows used in investing activities	(71,338,725)	(394,454,216)	(62,860,685)	(426,102,023)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	32,615,432	104,193,777	32,615,432	134,193,777
Cash receipt from short-term loan from subsidiary	-	-	-	10,000,000
Repayment of short-term loan from subsidiary	-	-	(8,000,000)	(2,000,000)
Repayment of long-term liabilities under finance lease agreements	(2,471,194)	(1,623,777)	(2,471,194)	(1,623,777)
Cash receipt from long-term loans from financial institutions	-	330,000,000	-	330,000,000
Repayment of long-term loans from financial institutions	(68,685,600)	(43,960,000)	(68,685,600)	(30,960,000)
Dividend payment	(107,997,478)	(74,989,905)	(107,994,798)	(74,989,905)
Cash payment for financial fees	(4,500,000)	(3,696,000)	(4,500,000)	(3,696,000)
Cash payment for finance costs	(24,905,430)	(19,123,256)	(23,296,540)	(18,259,181)
Net cash flows provided by (used in) financing activities	(175,944,270)	290,800,839	(182,332,700)	342,664,914
Net increase (decrease) in cash and cash equivalent	44,539,280	(11,491,408)	58,522,490	(15,053,554)
Cash and cash equivalents at beginning of the year	38,848,194	50,339,602	23,063,505	38,117,059
Cash and cash equivalents at ending of the year	83,387,474	38,848,194	81,585,995	23,063,505
Supplemental cash flows information				
Non-cash transactions				
Increase (decrease) in payables for purchase of fixed assets	15,673,143	(13,017,962)	15,757,780	(16,923,569)
Inventory transfer from fixed assets	(9,893,491)	-	(9,893,491)	-
Increase (decrease) in payables for purchase of intangible assets	23,064	(34,775)	23,064	(34,775)
Transfer intangible assets to machinery and equipment	-	(6,000,000)	-	(6,000,000)
Increase in assets under finance lease agreement	5,654,984	3,400,000	5,654,984	3,400,000
Gain on change in value of available-for-sale investment	-	(155,014)	-	(155,014)
Transfer net assets of SQL	-	-	269,486,343	-
Difference from business combination under common control				
- business transfer	-	-	(146,283,965)	-
Difference from business combination under common control				
- allowance for impairment loss of investments	-	-	158,270,946	-
Increase in payables for business transfer	-	-	123,202,378	-

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019 and 2018, the Company’s major shareholder is CE Lime (Thailand) Limited, held 73.79% of its share capital.

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.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. 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 by translating from the Thai version of the financial statements.

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, or in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements, related to the Company and subsidiaries (together referred to as “the Group”).

The Company holds shares at the following percentages as at December 31, 2019 and 2018.

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholding	
			2019	2018
1. Golden lime Engineering Company Limited	Thailand	Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment	100.00	100.00
2. Saraburi Quicklime Company Limited	Thailand	Manufacture and distribution of industrial chemical product*	100.00	100.00

* As at December 1, 2019, the Group restructured by way of an entire business transfer of the subsidiary, Saraburi Quicklime Company Limited (“SQL”) to the Company. SQL registered the business dissolution with the Ministry of Commerce on December 17, 2019 and is currently in liquidation, as described in Note to Financial Statements No. 3.

- b) The Company is deemed to have control over an investee or subsidiary if it has rights to, 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) Subsidiary are fully consolidated as from 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.

New financial reporting standards

(a) Financial reporting standards that became effective in the current period

In the year 2019, the Group have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. 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. However, the new standard involves changes to key principles, which are summarized below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

(b) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2020. 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

3. BUSINESS ACQUISITION AND BUSINESS RESTRUCTURING

Business acquisition

On March 19, 2018, the Company acquired a 100% investment in Saraburi Quicklime Company Limited ("SQL") which engaged in the manufacture and distribution of industrial chemical products. The Company paid Baht 320 million for such business acquisition. The Company has assessed the fair value of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to the identifiable items and the

process completed within the period of twelve months from the acquisition date allowed by Financial Reporting Standard 3 (revised 2017) Business Combinations.

The financial statements of SQL has been included in the consolidated financial statements of the Company gained controlling authority. The details of the acquisition are as follows:

	Unit: Thousand Baht
Cash paid for acquisition of investment in subsidiary	320,000
<u>Less:</u> Net assets from acquisition of subsidiary	<u>(148,401)</u>
Goodwill	<u>171,599</u>
Cash paid for acquisition of investment in subsidiary	320,000
<u>Less:</u> Cash and cash equivalents of subsidiary	<u>(13,024)</u>
Cash paid for acquisition of investment in subsidiary - net	
of cash and cash equivalents received	<u>306,976</u>

The fair values and book value of acquired assets and liabilities of SQL as at the acquisition date are as follows:

	Unit: Thousand Baht	
	Fair value	Book value
Assets		
Cash and cash equivalents	13,024	13,024
Trade and other current receivables - net	26,846	26,846
Inventories	12,524	12,524
Other current assets	370	370
Other non-current receivable	3,413	3,413
Property, plant and equipment - net	151,251	119,595
Intangible assets - net	28,600	-
Deferred tax assets	1,967	1,967
Total assets	<u>237,995</u>	<u>177,739</u>
Liabilities		
Short-term loans from financial institutions	30,000	30,000
Trade and other current payables	22,271	22,271
Advance received from customers	2,588	2,588
Current portion of long-term loan	13,000	13,000
Income tax payable	3,264	3,264
Other current liabilities	1,624	1,624
Deferred tax liabilities	12,051	-

	Unit: Thousand Baht	
	Fair value	Book value
Provision for long-term employee benefits	4,796	4,796
Total liabilities	89,594	77,543
Total net assets	148,401	100,196
The Company's investment portion (%)	100	
Net asset attributable to the Company's investment	148,401	
Cash paid for acquisition of investment in subsidiary	320,000	
Goodwill	171,599	

Business restructuring

Extraordinary General Shareholders' Meeting No.1/2019, held on August 14, 2019, approved the business restructuring by way of an entire business transfer of the subsidiary, Saraburi Quicklime Company Limited ("SQL") to the Company. The transfer is intended to reduce related party transactions, and unnecessary costs and expenses.

The Company ("transferee") and such subsidiary ("transferor") entered into an Entire Business Transfer Agreement, dated December 1, 2019, to completely transfer all assets and liabilities of the transferor to the transferee on December 1, 2019. The transferee will make a payment for the business transfer in the amount of Baht 123.2 million.

The business transfer occurring on December 1, 2019 qualifies as a business combination under common control of the Company and the control is not transitory. In the preparation of the consolidated financial statements, the Company and SQL have already included the financial statements of SQL since March 19, 2018. Such presentation reflects the Company and SQL as under common control throughout the relevant period as if having been operating as one economic unit since March 19, 2018.

The difference between the consideration transferred and the carrying amount of net assets of SQL on the acquisition date, which originally presented in the consolidated financial statements, is recognised as "Difference from business combination under common control" in the amount of Baht 146.3 million in shareholders' equity of the separate financial statements. The summary of the consideration transferred and the carrying amounts of the major classes of assets and liabilities at the acquisition date are as follows:

	Unit: Thousand Baht
Consideration transferred	123,202
Assets acquired and liabilities assumed	
Trade receivables - net	669
Inventories	34,899
Other current assets	1,378

	Unit: Thousand Baht
Property, plant and equipment – net	200,445
Intangible assets - net	263
Other non-current assets - net	2,215
Trade payables and other current payables	(30,853)
Short-term loan from parent company	(80,074)
Non-current provisions for employee benefit	(5,740)
Deferred tax liabilities	(11,593)
Net assets	111,609
Goodwill	171,599
Assets revaluation surplus	(39,075)
Customer relationship	25,353
Net	269,486
Difference from business combination under common control	(146,284)

4. SIGNIFICANT ACCOUNTING POLICIES

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 in 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, other current receivable and allowance for doubtful accounts

Trade and other current receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

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

- a) Investment in available-for-sale securities are stated at fair value. Change in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- b) Other long-term investments in non-marketable equity securities, which the Company holds as other investments, are stated at cost net of allowance for impairment loss (if any).
- c) 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 fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of investments.

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:

	Useful life (years)
Buildings and building improvement	5 - 25
Machinery and equipment	5 - 29
Office equipment	5 - 15
Vehicles	5 - 15

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.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 life 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:

	Useful life (years)
Computer software	5, 10
Customer relationship	15

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 Company also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised 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 recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Employee benefits

Short-term benefits

The Group recognizes salaries, wages, bonuses and social security contribution as expenses on an accrual basis.

Post-employment benefits

Defined contribution plans

The Group and their 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 recognised 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 recognised 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 recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

Provisions

Provisions are recognised 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 and the Company, whether directly or indirectly, or which are under common control with the Group and the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group and the Company that gives them significant influence over the Group and the Company, key management personnel, directors and officers of the company 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.

Lease agreements

Finance Leases

The leases of assets, which the substantial all the risk and reward associated with the ownership of the assets have been transferred to the lessee, title may or may not eventually be transferred to the lessee under the finance lease arrangements, are classified as finance leases. The lessee is to record the finance lease as an asset and obligation at an amount to the fair value of the leased asset or the present value of the minimum lease payment whichever is lower. The interest expense is charged to profit or loss over the lease period. The leased asset is depreciated over the useful life.

Operating Leases

The leases of assets, which the substantial all the risk and reward associated with the ownership of the assets have not been transferred to the lessee, are classified as operating leases. The payments made under operating leases are charged to the profit or loss on a straight-line method over the period of the lease agreements.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency 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.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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 doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

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 recognized as an expense in the statement of profit or loss.

Investment properties, property, plant and equipment and intangibles asset / Depreciation and amortisation

In determining depreciation of investment properties, properties and equipment, 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 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 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.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

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
Saraburi Quicklime Company Limited (In the process of being liquidated)	100% 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
Alva Aluminium Company Limited	Co-directors	Thailand
Carmeuse Majan LLC	Co-shareholder (indirect)	Belgium
TEC for LIME	Co-shareholder (indirect) / Co-directors	Belgium
SA Carmeuse Plants	Co-shareholder (indirect) / Co-directors	Belgium
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, 2019 and 2018 are as follows:

Unit: Thousand Baht					
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
Transactions with subsidiaries					
Sales of goods	-	-	89,131	37,784	At the agreed price
Dividend income	-	-	26,460	-	As declared
Transportation income	-	-	683	785	At the agreed price
Services income	-	-	1,440	1,110	At the rate specified in the agreement
Interest income	-	-	235	155	At the rate of 2.45% per annum
Purchases of raw materials	-	-	24,875	4,375	At the agreed price
Consulting fee	-	-	504	1,026	At the rate specified in the agreement
Consulting fee - purchases of goods	-	-	-	2,730	At the rate specified in the agreement

Unit: Thousand Baht					
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
Consulting fee -					At the rate specified in the agreement
purchases of assets	-	-	2,864	2,255	
Interest expense	-	-	69	172	At the rate of 2.00% per annum
<u>Transactions with related companies</u>					
Service income	1,038	130	-	-	At the agreed price
Purchases of raw materials	869	2,115	514	-	At the agreed price
Purchases of goods	-	769	-	769	At the agreed price
Transportation expenses	7,475	3,605	2,688	3,605	At the agreed price
Raw materials sourcing fee	820	-	820	-	At the rate specified in the agreement
Consulting fee	3,099	3,978	3,099	3,978	At the rate specified in the agreement
Consulting fee -					At the rate specified in the agreement
purchases of goods	-	1,866	-	1,866	
Consulting fee -					At the rate specified in the agreement
purchases of assets	-	3,738	-	3,738	

5.3 Significant balances between the Company and those related companies as at December 31, 2019 and 2018 are as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	-	17,033
Related companies	217	139	-	-
Total	217	139	-	17,033
<u>Short-term loan to subsidiary</u>				
Subsidiary	-	-	-	15,000
Total	-	-	-	15,000
<u>Other non-current assets - related party</u>				
Subsidiary	2,091	-	2,091	-
Total	2,091	-	2,091	-
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	123,255	920
Related companies	9,967	6,925	9,964	6,922
Total	9,967	6,925	133,219	7,842

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term loan from subsidiary				
Subsidiary	-	-	-	8,000
Total	-	-	-	8,000

5.4 During the year ended December 31, 2019, movements of short-term loan to subsidiary are as follows:

	Unit: Thousand Baht			
	Separate financial statements			
	As at	Movements during the year		As at
	January 1, 2019	Increase	Decrease	December 31, 2019
Short-term loan to subsidiary				
Subsidiary				
Saraburi Quicklime Company Limited	15,000	90,000	(24,926)	(80,074)
Total	15,000	90,000	(24,926)	(80,074)

As at December 31, 2018, short-term loan to subsidiary is unsecured loan and due within December 2019 with an interest rate of 2.45% per annum. During the year 2019, the Company received the payment of such loan in the entire amount.

During the year 2019, the Company provided unsecured short-term loan to subsidiary without an agreement and without interest. The Company received a partial loan payment before the entire business transfer.

5.5 During the year ended December 31, 2019, movements of short-term loan from related party is as follows:

	Unit: Thousand Baht			
	Separate financial statements			
	As at	Movements during the year		As at
	January 1, 2019	Increase	Decrease	December 31, 2019
Short-term loan from subsidiary				
Subsidiary				
Golden Lime Engineering Company Limited	8,000	-	(8,000)	-
Total	8,000	-	(8,000)	-

As at December 31, 2018, short-term loan from subsidiary is unsecured loan and due within December 2019 with an interest rate of 2.00% per annum. During the year 2019, the Company has repaid such loan in the entire amount.

5.6 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term benefits	34,611	29,230	31,872	25,692
Post-employment benefits	866	1,471	866	1,139
Total	35,477	30,701	32,728	26,831

5.7 Commitments and contingent liabilities with related parties

Capital commitments

The Company entered into an Engineering Procurement and Construction Contract (EPC) with a related party ("Contractor") dated September 30, 2019, relating to turnkey EPC work for a solar power generation project ("Project"), with a 1,999.8 kWp capacity, to be undertaken by the Contractor. The development price of the Project is Baht 58.0 million. Upon completion of the Project execution, the Company and the Contractor will enter into an Operation and Maintenance Contract for a period of 5 years, valued at Baht 1.5 million. As at December 31, 2019, the Company had capital commitments of Baht 38.1 million.

Long-term service agreements

- 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. During the year ended December 31, 2019, the Company recognized service expenses as stipulated in the agreement of approximately Baht 3.4 million (2018: Baht 6.0 million).
- 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. During the year ended December 31, 2019, the Company recognized service expenses as stipulated in the agreement of approximately Baht 3.1 million (2018: Baht 9.6 million).
- 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, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash on hand	708	420	628	345
Cash at banks - savings accounts	81,710	24,732	79,989	22,588
Cash at banks - current accounts	969	13,696	969	131
Total	83,387	38,848	81,586	23,064

7. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade receivables				
Trade receivables - other parties	140,351	191,138	140,351	156,240
Trade receivables - related parties	217	139	-	16,664
<u>Less</u> Allowance for doubtful accounts	(1,565)	(9,654)	(1,565)	(6,091)
Total trade receivables - net	139,003	181,623	138,786	166,813
Other receivables				
Related parties				
Other receivables	-	-	-	214
Accrued interest	-	-	-	155
Other parties				
Other receivables	-	1,310	-	1,280
Total other receivables - net	-	1,310	-	1,649
Total trade and other current receivables - net	139,003	182,933	138,786	168,462

As at December 31, 2019 and 2018, the Group has trade receivables aged by number of days outstanding as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other parties				
Not yet due	97,858	120,189	97,858	99,927
Over due				
Not over 3 months	36,866	60,398	36,866	49,374
3 - 6 months	4,061	835	4,061	835
6 - 12 months	132	4,775	132	4,686
Over 12 months	1,434	4,941	1,434	1,418
Total trade receivables - other parties	140,351	191,138	140,351	156,240
<u>Less</u> Allowance for doubtful accounts	(1,565)	(9,654)	(1,565)	(6,091)
Total trade receivables - other parties - net	138,786	181,484	138,786	150,149
Related parties				
Not yet due	-	-	-	8,046
Over due				
Not over 3 months	217	-	-	8,618
3 - 6 months	-	139	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	217	139	-	16,664
Total trade receivables - net	139,003	181,623	138,786	166,813

8. INVENTORIES - NET

Inventories - net as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Finished goods	39,192	27,160	39,192	19,573
Work-in-progress	10,044	1,417	10,044	1,416
Raw materials	90,893	93,692	90,893	85,858
Supplies	74,444	156,745	74,444	151,945
<u>Less</u> Allowance for cost reduction to net realisable value	(1,914)	(1,914)	(1,914)	(1,914)
Net	212,659	277,100	212,659	256,878

Movements of allowance for diminution in value of inventory for the year ended December 31, 2019 and 2018, are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value as at January 1,	(1,914)	(1,524)	(1,914)	(1,524)
Increase during the year	-	(390)	-	(390)
Net book value as at December 31,	(1,914)	(1,914)	(1,914)	(1,914)

9. INVESTMENTS IN SUBSIDIARIES

The details of investments in subsidiaries presented in the separate financial statements as at December 31, 2019 and 2018 consisted of:

Company	Unit: Thousand Baht							
	Issued and paid-up capital		Shareholding proportion (%)		At cost		Dividend income	
	2019	2018	2019	2018	2019	2018	2019	2018
Golden Lime Engineering Company Limited	20,000	20,000	100	100	20,000	20,000	-	-
Saraburi Quicklime Company Limited	38,800	38,800	100	100	281,473	320,000	26,460	-
Total					301,473	340,000	26,460	-
<u>Less</u> Allowance for impairment loss of investments					(158,271)	-	-	-
Net					143,202	340,000	26,460	-

The share certificates of investment in Saraburi Quicklime Company Limited held by the Company of 48,498 shares are used to guarantee the Company's credit facilities as described in Note to Financial Statements No. 16 and 30.4.

Dividend received during the year

The Annual General Meeting of Shareholders of Saraburi Quicklime Company Limited for the year 2019, held on March 25, 2019, approved an annual dividend payment to shareholders from operating results for the year 2018, at the rate of Baht 310 per share, totaling Baht 15.0 million (which includes the Company's portion of Baht 15.0 million), which will be paid on March 28, 2019.

Board of Directors' Meeting of Saraburi Quicklime Company Limited No. 3/2019, held on June 3, 2019, approved an interim dividend payment to shareholders from the retained earnings as at March 31, 2019, at the rate of Baht 515 per share, totaling Baht 25.0 million (which includes the Company's portion of Baht 25.0 million), which will be paid on June 24, 2019.

Board of Directors' Meeting of Saraburi Quicklime Company Limited No.5/2019, held on August 14, 2019, approved an interim dividend payment to shareholders from the retained earnings as at June 30, 2019, at the rate of Baht 515 per share, totaling Baht 25.0 million (which includes the Company's portion of Baht 25.0 million), which will be paid on September 27, 2019.

However, the above dividend received from the subsidiary including dividends paid-out from the subsidiary's operation before the investment purchase date amounts to Baht 38.5 million. This amount was deducted from cost of investment in the subsidiary.

As at December 1, 2019, the Group restructured by way of an entire business transfer of the subsidiary, Saraburi Quicklime Company Limited ("SQL") to the Company as described in Note to Financial Statements No. 3. SQL registered the dissolution of its business with the Department of Business Development, Ministry of Commerce on December 17, 2019 and is currently under liquidation.

The Company determined the recoverable amount of its investment in SQL by considering its proportionate ownership interest in the net assets of SQL as at December 1, 2019, which is equivalent to Baht 123.2 million. This amount is lower than the cost of investment in SQL, which is presented in the amount of Baht 281.5 million. Therefore, the Company deducted the value of such investment to be equal to its recoverable amount by recognising an allowance for impairment loss of investment in the amount of Baht 158.3 million and adjusted this to the "Difference from business combination under common control" under shareholders' equity in the separate financial statements for the year ended December 31, 2019 in the same amount.

10. OTHER INVESTMENT - NET

Other investment - net as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2019	2018
PT. KRAKATAU GOLDEN LIME	5,418	5,418
<u>Less</u> Allowance for impairment of investment	(2,097)	(2,254)
Net	3,321	3,164

On November 26, 2013, the Company entered into a joint venture agreement to invest in 10 percent of the registered share capital (708,100 ordinary shares of IDR 10,000 each) or IDR 7.1 billion in PT. KRAKATAU GOLDEN LIME, a newly established company in Indonesia, to engage in the manufacture and distribution of lime. The Company recorded part of the investment called up in accordance with the agreement.

The shareholders' meeting of PT. KRAKATAU GOLDEN LIME's passed a resolution to suspend the operations, effective from May 2016. PT. KRAKATAU GOLDEN LIME is currently in liquidation.

11. INVESTMENT PROPERTIES - NET

Movements of investment properties - net during the year ended December 31, 2019 are summarised below:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	Movement during the year			As at December 31, 2019
	As at January 1, 2019	Increase/ Transfer in	Decrease/ Transfer out	
Cost:				
Land	8,084	-	-	8,084
Building	1,000	-	-	1,000
Total cost	9,084	-	-	9,084
Accumulated depreciation:				
Building	1,000	-	-	1,000
Total accumulated depreciation	1,000	-	-	1,000
Net	8,084			8,084

	Unit: Thousand Baht					
	Consolidated and separate financial statements					
	for the year ended December 31,					
	2019			2018		
	Vacant land	Land and factory building for rent	Total	Vacant land	Land and factory building for rent	Total
Amount recognised in profit or loss						
- Rental income	-	-	-	-	1,045	1,045

The fair value of the investment properties as at December 31, 2019 stated below:

	Independent appraisers	Appraisal reports dated	Unit: Thousand Baht
			Appraisal value
Vacant land	Wealth Appraisal Co., Ltd	September 19, 2018	37,150
Land and warehouse for rent	Southeast Asia International Co., Ltd.	November 16, 2018	35,290
Total			72,440

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, 2019, the Group mortgaged investment properties with net book values amounting to Baht 2.0 million (December 31, 2018: Baht 8.1 million) with banks to secure long-term loans and other credit facilities granted to the Company as described in Note to Financial Statements No. 16 and 30.4.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net during the year ended December 31, 2019 are summarised below:

	Unit: Thousand Baht				
	Consolidated financial statements				
		Movement during the year			
	As at January 1, 2019	Increase	Decrease	Transfer in (Transfer out)	As at December 31, 2019
Cost:					
Land	128,073	-	-	-	128,073
Buildings and building improvement	274,902	2,000	-	-	276,902
Machinery and equipment	1,359,813	7,079	(18,082)	35,655	1,384,465
Office equipment	13,514	1,168	-	-	14,682
Vehicles	176,369	6,744	(6,895)	-	176,218
Spare parts	21,901	20,249	-	(8,249)	33,901
Construction in progress	17,238	53,180	-	(37,299)	33,119
Total cost	1,991,810	90,420	(24,977)	(9,893)	2,047,360
Accumulated depreciation:					
Buildings and building improvement	182,511	22,234	-	-	204,745
Machinery and equipment	921,190	90,743	(17,403)	-	994,530
Office equipment	10,332	1,130	-	-	11,462
Vehicles	163,493	4,799	(6,895)	-	161,397
Total accumulated depreciation	1,277,526	118,906	(24,298)	-	1,372,134
Net	714,284				675,226
2019 (Baht 95.6 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					118,906
2018 (Baht 98.1 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					109,303

Unit: Thousand Baht						
Separate financial statements						
	Movement during the year					As at December 31, 2019
	As at January 1, 2019	Increase	Decrease	Transfer in (Transfer out)	Increase from entire business transfer	
Cost:						
Land	84,907	-	-	-	43,165	128,072
Buildings and building improvement	192,969	2,000	-	-	81,933	276,902
Machinery and equipment	1,085,335	3,106	-	7,918	294,917	1,391,276
Office equipment	11,537	917	-	-	1,812	14,266
Vehicles	162,128	6,622	(6,895)	-	14,363	176,218
Spare parts	21,901	20,249	-	(9,893)	1,645	33,902
Construction in progress	17,239	23,813	-	(7,918)	-	33,134
Total cost	1,576,016	56,707	(6,895)	(9,893)	437,835	2,053,770
Accumulated depreciation:						
Buildings and building improvement	125,630	19,991	-	-	59,124	204,745
Machinery and equipment	709,702	78,820	-	-	206,146	994,668
Office equipment	9,029	868	-	-	1,349	11,246
Vehicles	154,705	3,741	(6,895)	-	9,846	161,397
Total accumulated depreciation	999,066	103,420	(6,895)	-	276,465	1,372,056
Net	576,950					681,714
2019 (Baht 103.5 million included in manufacturing cost, and the remaining include in selling and administrative expenses)						103,420
2018 (Baht 90.1 million included in manufacturing cost, and the remaining include in selling and administrative expenses)						97,800

Depreciations for the year ended December 31, 2019, have been charged to profit or loss of consolidated financial statements amounting to Baht 118.9 million (2018: Baht 109.3 million), and have been charged to profit or loss of separate financial statements amounting to Baht 103.4 million (2018: Baht 97.8 million).

As at December 31 2019, the Group has certain 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 758.0 million (2018: Baht 663.3 million).

As at December 31, 2019, the Group has vehicles under financial lease agreements with a net book value of Baht 9.1 million (December 31, 2018: Baht 4.8 million).

As at December 31, 2019, the Group has mortgaged plots of land with structures there on and machinery with net book values amounting to Baht 589.9 million (December 31, 2018: Baht 639.7 million) with banks to secure loans and other credit facilities granted to the Group as described in Note to Financial Statements No. 19 and 30.4.

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 described in Note to Financial Statements No. 3, previously mentioned as Saraburi Quicklime Company Limited) as presented below:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Goodwill for business of manufacture and distribution of industrial chemical products at Pha Buddha Bat branch	171,599	171,599	171,599	-

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	1.5
Pre-tax discount rate	12.0

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.

14. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net during the year ended December 31, 2019 are summarised below:

	Unit: Thousand Baht				
	Consolidated financial statements				
	Movement during the year				As at December 31, 2019
	As at January 1, 2019	Increase	Decrease	Transfer in (Transfer out)	
Cost:					
Computer software	8,299	208	-	-	8,507
Customer relationship	28,600	-	-	-	28,600
Total cost	36,899	208	-	-	37,107
Accumulated amortisation:					
Computer software	1,011	1,011	-	-	2,022
Customer relationship	1,503	1,905	-	-	3,408
Total accumulated amortisation	2,514	2,916	-	-	5,430
Net	34,385				31,677

	Unit: Thousand Baht					
	Separate financial statements					
	Movement during the year					As at December 31, 2019
	As at January 1, 2019	Increase	Decrease	Transfer in (Transfer out)	Increase from entire business transfer	
Cost:						
Computer software	7,067	172	-	-	441	7,680
Customer relationship	-	-	-	-	28,600	28,600
Total cost	7,067	172	-	-	29,041	36,280
Accumulated amortisation:						
Computer software	617	783	-	-	178	1,578
Customer relationship	-	162	-	-	3,247	3,409
Total accumulate amortisation	617	945	-	-	3,425	4,987
Net	6,450					31,293

Amortisation for the year ended December 31, 2019, have been charged to profit or loss of consolidated financial statements amounting to Baht 2.9 million (2018: Baht 2.3 million), and have been charged to profit or loss of separate financial statements amounting to Baht 0.9 million (2018: Baht 0.6 million).

15. OTHER NON - CURRENT ASSETS

Other non-current assets as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deposit for purchase of assets - other parties	2,615	672	2,615	-
Deposit for purchase of assets - related party	2,091	-	2,091	-
Prepaid finance fee	4,500	-	4,500	-
Others	634	679	4,045	529
Total	9,840	1,351	13,251	529

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, 2019 and 2018 consisted of:

	Interest rate (% per annum)		Unit: Thousand Baht	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2019	2018	2019	2018
Bank overdrafts	MOR, MOR - 2.25	MOR, MOR - 2.25	-	15,166
Promissory notes	2.63, 2.65	2.75 - 2.80	380,000	260,000
Trust receipts	2.75	2.92	1,426	73,645
Total			381,426	348,811

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Trade payables				
Trade payables - other parties	34,342	33,855	34,342	28,911
Trade payables - related party	161	-	161	486
Total trade payables	34,503	33,855	34,503	29,397

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Other payables				
Related parties				
Other payables	8,094	5,042	8,129	5,301
Payables for business transfer	-	-	123,202	-
Payables for purchase of assets	1,712	1,883	1,727	1,883
Accrued interest	-	-	-	172
Other parties				
Other payables	31,088	21,900	31,082	18,074
Payables for purchase of assets	16,196	329	16,196	259
Accrued expenses	17,629	18,540	17,452	15,183
Contract liabilities	369	706	369	76
Revenue Department payable	4,355	1,613	4,299	982
Others	2,661	1,786	2,569	1,787
Total other payables	82,104	51,799	205,025	43,717
Total trade and other current payables	116,607	85,654	239,528	73,114

18. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2019	2018
Long-term liabilities under finance lease agreements		
- Within 1 year	2,809	1,398
- Over 1 year but not over 5 years	5,464	3,099
<u>Less</u> Deferred interest expenses	(526)	(360)
Present value of long-term liabilities under finance lease agreements	7,747	4,137
<u>Less</u> Current portion of long-term liabilities under finance lease agreements	(2,532)	(1,230)
Net	5,215	2,907

As at December 31, 2019, the Company has finance lease agreements with leasing companies in order to rent vehicles use in its operations, whereby it is committed to pay a monthly rental fee. The terms of the agreements are generally 4 - 5 years. Under the terms of the agreements, the Company has the option to purchase the assets leases. The Company is required to comply with the conditions and restrictions set forth in the agreements.

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2019 and 2018 consisted of:

			Unit: Thousand Baht	
			Consolidated and separate financial statements	
Loans	Interest rate (% per annum)	Repayment schedule	2019	2018
1	4.75	Principal (excluding interest) to be paid in monthly installments, and completed within February 2021	26,371	57,331
2	BIBOR 6 M + 1.60%	Principal (excluding interest) to be paid in annual installments and completed within March 2025	226,275	264,000
3	BIBOR 6 M + 1.60%	Principal to be completely paid within March 2020	66,000	66,000
<u>Less</u> Deferred financial fees			(2,772)	(3,300)
Total			315,874	384,031
<u>Less</u> Current portion			(129,569)	(68,142)
Long-term loans - net of current portion			186,305	315,889

Movements in long-term loans from financial institutions - net during the year ended December 31, 2019 are summarized below.

	Unit: Thousand Baht
	Consolidated and separate financial statements
Balance as at January 1, 2019	384,031
<u>Add</u> Additional borrowings	-
Amortization of financial fees	528
<u>Less</u> Repayment	(68,685)
Balance as at December 31, 2019	315,874

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 the Company as described in Note to Financial Statements No. 9, 11 and 12.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

20. 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, 2019 and 2018 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Provision for long-term employee benefit				
as at January 1,	13,876	10,580	9,612	10,564
Increase from purchase of investment in subsidiary	-	4,796	-	-
Increase from entire business transfer	-	-	5,740	-
Included in profit or loss:				
Current service cost	1,393	1,214	1,057	1,815
Interest cost	430	173	309	172
Past service cost	3,722	-	2,358	-
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes	-	(622)	-	(656)
Financial assumptions changes	2,165	(175)	2,088	(177)
Experience adjustments	(144)	1,043	(158)	1,027
Cash paid for long-term employee benefit	(753)	(3,133)	(654)	(3,133)
Provision for long-term employee benefit				
as at December 31,	20,689	13,876	20,352	9,612

Employee benefit expenses for the years ended December 31, 2019 and 2018, have been charged to profit or loss of financial statements are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Current service cost				
Administrative expenses	5,545	1,387	3,724	1,987
Total	5,545	1,387	3,724	1,987

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.

Principal actuarial assumptions as at December 31, 2019 and 2018 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	1.71, 1.94	3.11 - 3.35	1.71	3.11
Future monthly salary increase rate	3.00, 5.00	5.00	5.00	5.00
Mortality rate	100% of Thai Mortality Ordinary Tables of 2018	100% of Thai Mortality Ordinary Tables of 2018	100% of Thai Mortality Ordinary Tables of 2018	100% of Thai Mortality Ordinary Tables of 2018

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2019 are summarized below:

	Unit: Thousand Baht			
	As at December 31, 2019			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statement		Separate financial statement	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(2,062)	2,377	(2,005)	2,308
Salary increase rate	2,208	(1,960)	2,142	(1,905)
Turnover rate	(2,175)	2,588	(2,134)	2,540

The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette on April 5, 2019, and became effective on May 5, 2019. The Act stipulates additional severance pay rates. Employees who have worked for an uninterrupted period of 20 years or more are entitled to receive no less than 400 days' compensation at the latest wage rate. This change qualifies as an amendment to the post-employment benefits plan. The Company and its subsidiaries reflected the effect of the change by recognizing past service costs as expenses in the income statement for the second quarter of 2019, the period during which the law became effective.

21. DEFERRED TAX

Deferred income tax as at December 31, 2019 and 2018 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets - net	67	1,970	-	-
Deferred tax liabilities - net	9,577	9,595	9,577	1,947

Movements in deferred tax assets during years ended December 31, 2019 and 2018 were as follows:

	Unit: Thousand Baht								
	Consolidated financial statements				Separate financial statements				
	As at January 1, 2019	Profit (loss)	Other Comprehensiv e income	As at Decembe r 31, 2019	As at January 1, 2019	Business transfer	Profit (loss)	Other Comprehensiv e income	As at Decembe r 31, 2019
Deferred tax assets									
Allowance for doubtful accounts	1,840	(1,293)	-	547	1,128	352	(932)	-	548
Allowance for diminution in value of inventories	383	-	-	383	383	-	-	-	383
Provisions for employee benefit	1,949	1,784	404	4,137	1,096	1,148	1,440	386	4,070
Total	4,172	491	404	5,067	2,607	1,500	508	386	5,001
Deferred tax liabilities									
Deferred financial fees	(660)	(794)	-	(1,454)	(660)	-	(794)	-	(1,454)
Depreciation for the extension of useful life of assets	596	(2,390)	-	(1,794)	-	(1,729)	(65)	-	(1,794)
The difference from the fair value adjustment of assets from business combinations	(11,733)	404	-	(11,329)	-	(11,364)	34	-	(11,330)
Total	(11,797)	(2,780)	-	(14,577)	(660)	(13,093)	(825)	-	(14,578)
Net	(7,625)	(2,289)	404	(9,510)	1,947	(11,593)	(317)	386	(9,577)
As presented in the statement of financial position were as follows:									
Deferred tax assets - net	1,970			67	-				-
Deferred tax liabilities - net	9,595			9,577	1,947				9,577
	(7,625)			(9,510)	(1,947)				(9,577)

	Unit: Thousand Baht								
	Consolidated financial statements				Separate financial statements				
	As at January 1, 2018	Increase from purchase of investment in subsidiary	Profit (loss)	Other comprehensive income	As at December 31, 2018	As at January 1, 2018	Profit (loss)	Other comprehensive income	As at December 31, 2018
Deferred tax assets									
Allowance for doubtful accounts	230	1,008	602	-	1,840	230	898	-	1,128
Allowance for diminution in value of inventories	305	-	78	-	383	305	78	-	383
Provisions for employee benefit	1,226	959	(269)	33	1,949	1,226	(152)	22	1,096
Depreciation for the extension of useful life of assets	-	-	596	-	596	-	-	-	-
Total	1,761	1,967	1,007	33	4,768	1,761	824	22	2,607

Unit: Thousand Baht

	Consolidated financial statements					Separate financial statements				
	As at January 1, 2018	Increase from purchase of investment in subsidiary	Profit (loss)	Other comprehensive income	As at December 31, 2018	As at January 1, 2018	Profit (loss)	Other comprehensive income	As at December 31, 2018	
Deferred tax liabilities										
Available for sales securities	(31)	-	-	31	-	(31)	-	31	-	
Deferred financial fees	-	-	(660)	-	(660)	-	(660)	-	(660)	
The difference from the fair value adjustment of assets from business combinations	-	(12,051)	318	-	(11,733)	-	-	-	-	
Total	(31)	(12,051)	(342)	31	(12,393)	(31)	(660)	31	(660)	
Net	1,730	(10,084)	665	64	(7,625)	1,730	164	53	1,947	

As presented in the statement of financial position were as follows:

Deferred tax assets - net	1,730	1,970	1,730	-
Deferred tax liabilities - net	-	9,595	-	1,947
	1,730	(7,625)	1,730	(1,947)

As at December 31, 2019, the subsidiaries have unused tax losses and deferred tax assets have not been recognized as the subsidiaries believe future taxable profits may not be sufficient to allow utilization of the unused tax losses which will expire during 2022 - 2024.

The deferred tax asset is not recognized in the statement of financial position consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Unused tax losses				
Expire in next 1 year	-	-	-	-
Expire in 2 - 5 years	6,250	1,980	-	-
Total	6,250	1,980	-	-

22. INCOME TAX

Income tax expenses for the year ended December 31, 2019 and 2018 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current tax expense				
Current year	8,410	15,613	8,410	9,679

Unit: Thousand Baht

Consolidated financial statements		Separate financial statements	
2019	2018	2019	2018

Deferred tax :

Relating to origination and reversal of temporary differences

2,289	(665)	317	(164)
10,699	14,948	8,727	9,515

The amounts of income tax relating to each component of other comprehensive income for the years ended December 2019 and 2018 are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax relating to loss from the change in value of available-for-sale investment	-	31	-	31
Deferred tax relating to actuarial loss arising from financial assumptions changes	404	33	386	22
Total	404	64	386	53

Reconciliation of effective tax rate for the year ended December 31, 2019 and 2018 are as follow:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax	17,865	99,513	70,476	73,165
Applicable tax rate (%)	20	20	20	20
Income tax using the corporate tax rate	3,573	19,903	14,095	14,633
Revenues granted income tax exemption or expenses that are deductible at a greater amount	-	(8,327)	(5,292)	(1,097)
Expenses not treated as expenses under the Revenue Code	623	1,307	607	766
Promotion privileges	(708)	(4,823)	(708)	(4,823)
Current year losses for which no deferred tax assets were recognised	4,270	6,822	-	-
Others	2,941	66	-	66
Tax expense	10,699	14,948	8,727	9,515

23. PROMOTIONAL PRIVILEGES

The Company has received promotional privileges from the Board of Investment (“BOI”) for the manufacture of Calcium Oxide, pursuant to the investment promotion certificate No. 2288(2)/2557 dated October 10, 2014 and the manufacture of Calcium Oxide and Calcium Hydroxide, pursuant to the promotion certificate No.1426(2)/2554 dated April 5, 2011 Subject to certain imposed conditions, the privileges include an exemption from or reduction of import duty on machinery, raw materials and essential materials that must be imported from abroad for use in production for export. They also include an exemption from corporate income tax for a period of 8 years (except under certificate No. 2288(2)/2557 where the period is 3 years) from the date the promoted operations commenced generating revenues.

A subsidiary has received promotional privileges from the BOI to engage in engineering designs services under Promotion Certificate No.61-0046-1-00-2-0, issued on January 11, 2018. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the promoted operations’ first date of generating revenues.

The subsidiary generated revenue from said promoted business for the year 2019 and 2018. However, the subsidiary did not utilise benefits under the BOI Promotion Certificate because there was no income tax.

The Company’s operating revenues for the years ended December 31, 2019 and 2018, divided between promoted and non-promoted operations are summarised below.

	Unit: Thousand Baht					
	Promoted operations		Non-promoted operations		Total	
	2019	2018	2019	2018	2019	2018
Sales and service income						
Domestic sales	256,278	346,506	593,336	474,116	849,614	820,622
Export sales	22,877	58,856	45,763	63,793	68,640	122,649
Gain on foreign exchange	-	-	-	1,060	-	1,060
Other income	90	253	32,881	7,656	32,971	7,909
Total sales	279,245	405,615	671,980	546,625	951,225	952,240

24. 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.

25. PROVIDENT FUND

For the year ended December 31, 2019, the Group's contributions to the provident fund is Baht 1.2 million (2018: Baht 1.1 million).

26. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2019 and 2018 were follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Changes in inventories of finished goods and work in progress	(20,659)	(14,263)	(28,247)	(6,675)
Purchase finished goods	185	290	20,104	290
Raw materials and consumables used	419,716	531,788	371,821	402,130
Salaries and wages and other employee benefits	119,640	106,182	95,545	84,132
Depreciation and amortisation	121,822	111,827	104,364	97,800
Transportation expenses	88,599	97,404	77,512	81,250

27. DIVIDEND PAID**2019**

The Annual General Meeting of the Company's Shareholders for the year 2019, held on April 3, 2019, approved an annual dividend payment of 2018 to shareholders of 300 million ordinary shares, from the operating results of the year 2018 and retained earnings, at the rate of Baht 0.27 per share, totaling Baht 81.0 million. Since the Company had already paid an interim dividend of Baht 0.15 per share, the remaining additional dividend would be Baht 0.12 per share, totaling Baht 36.0 million, which will be paid on May 2, 2019.

Board of Directors' Meeting No. 3/2019, held on May 14, 2019, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from January 1, 2019 to March 31, 2019 and from retained earnings, at the rate of Baht 0.12 per share, totaling Baht 36.0 million, which will be paid on June 13, 2019.

Board of Directors' Meeting No. 4/2019, held on August 14, 2019, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from April 1, 2019

to June 30, 2019 and from retained earnings, at the rate of Baht 0.09 per share, totaling Baht 27.0 million, which will be paid on September 13, 2019.

Board of Directors' Meeting No. 5/2019, held on November 8, 2019, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from July 1, 2019 to September 30, 2019 and from retained earnings, at the rate of Baht 0.03 per share, totaling Baht 9.0 million, which will be paid on December 6, 2019.

2018

The Annual General Shareholders' Meeting for the year 2018, held on April 5, 2018, approved an annual dividend payment to shareholders of 300 million ordinary shares, from the operating results for the year 2017 and from retained earnings, at a rate of Baht 0.25 per share, totaling Baht 75.0 million. Since the Company had already paid an interim dividend of Baht 0.15 per share, the remaining additional dividend would be Baht 0.10 per share, totaling Baht 30.0 million, which will be paid on April 5, 2018.

Board of Directors' Meeting No. 4/2018, held on August 14, 2018, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from January 1, 2018 to June 30, 2018 and from retained earnings, at the rate of Baht 0.08 per share, totaling Baht 24.0 million, which will be paid on September 13, 2018.

Board of Directors' Meeting No. 5/2018, held on November 14, 2018, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from July 1, 2018 to September 30, 2018 and from retained earnings, at the rate of Baht 0.07 per share, totaling Baht 21.0 million, which will be paid on December 14, 2018.

28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have two reportable segments as follows:

- The manufacture and distribution of chemical products the industry segment, which manufacture and distribute of Calcium Oxide, Calcium Hydroxide and other related products
- The Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment.

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, 2019 and 2018 are as follows:

Unit: Thousand Baht								
	The manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		Elimination of inter-segment revenue		Consolidated financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from sales and services	972,023	1,107,691	1,038	5,638	-	-	973,061	1,113,329
Inter-segment revenue	-	-	4,614	6,629	(4,614)	(6,629)	-	-
Segment gross profit	235,143	316,889	2,260	5,612	(478)	(3,266)	236,925	319,235
Other income							4,257	6,252
Selling expenses							(127,911)	(135,058)
Administrative expenses							(69,290)	(72,980)
Gain (loss) on foreign exchange - net							(418)	1,060
Finance costs							(25,699)	(18,996)
Profit before income tax expenses							17,864	99,513
Tax expenses							(10,699)	(14,948)
Profit for the year							7,165	84,565

The reconciliations of each segment total assets to the Group's assets and other material items as at December 31, 2019 and December 31, 2018 were as follows:

	Unit: Thousand Baht									
	The manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		Unallocated assets		Elimination of inter-segment revenue		Consolidated financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Non-current assets										
Property, plant and equipment - net	681,714	717,910	215	305	-	-	(6,703)	(3,931)	675,226	714,284
Goodwill	171,599	171,599	-	-	-	-	-	-	171,599	171,599
Other intangible assets - net	31,293	33,835	384	550	-	-	-	-	31,677	34,385
Others	15,523	6,376	150	172	11,405	11,248	(3,919)	-	23,159	17,796
Total non-current assets	900,129	929,720	749	1,027	11,405	11,248	(10,622)	(3,931)	901,661	938,064

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, 2019 and 2018 was as follows:

Unit: Thousand Baht								
	Thailand		Foreign countries		Elimination of inter-segment revenue		Consolidated financial statements	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from sales and services	1,006,909	1,038,880	83,199	123,237	(117,047)	(48,788)	973,061	1,113,329

Major customer

The Group has no revenues from transactions with single customer amount to 10 percent or more of the Group's revenues.

29. FINANCIAL INSTRUMENTS

The Group financial instruments, as defined under Thai Accounting Standard No. 107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables, investments, short-term loan to, other non-current receivable, trade and other payables, bank overdraft, short-term loans from, long-term loans and liabilities under finance lease agreements. 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 receivables, short-term loan to 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 receivables, short-term loan to and other non-current receivable as stated in the statement of financial position.

Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks, short-term loan to, bank overdraft, short-term loans from, long-term loans and liabilities under finance lease agreements. Most of the Group financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2019 and 2018, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

	Unit: Million Baht						
	Consolidated financial statements						
	As at December 31, 2019						
	Fixed interest rates			Floating	Non-	Effective	
	Within 1 year	1 - 5 years	Over 5 year	interest rates	interest bearing	Total	
							(% p.a.)
Financial assets							
Cash and cash equivalents	-	-	-	82	1	83	0.12 - 0.37
Trade and other current receivables	-	-	-	-	139	139	-
Other investment	-	-	-	-	3	3	-
Other non-current receivables	-	-	-	-	2	2	-
	-	-	-	82	145	227	

Unit: Million Baht

Consolidated financial statements

As at December 31, 2019

	Fixed interest rates			Floating	Non-	Total	Effective interest rate
	Within		Over 5	interest	interest		
	1 year	1 - 5 years	year	rates	bearing		
Financial liabilities							
Short-term loans from financial institutions	381	-	-	-	-	381	2.63 - 2.75, MOR - 2.25
Trade and other current payables	-	-	-	-	117	117	-
Long-term loans from financial institutions	26	-	-	290	-	316	4.75 , BIBOR 6M +1.6
Liabilities under finance leases	3	5	-	-	-	8	3.99 - 5.57
	410	5	-	290	117	822	

Unit: Million Baht

Separate financial statements

As at December 31, 2019

	Fixed interest rates			Floating interest rates	Non- interest bearing	Total	Effective interest rate
	At call	1 - 5 years	Over 5 year				
Financial assets							(% p.a.)
Cash and cash equivalents	-	-	-	80	2	82	0.12 - 0.37
Trade and other current receivables	-	-	-	-	139	139	-
Other investment	-	-	-	-	3	3	-
Other non-current receivables	-	-	-	-	2	2	-
	-	-	-	80	146	226	
Financial liabilities							
Short-term loans from financial institutions	381	-	-	-	-	381	2.63 - 2.75, MOR - 2.25
Trade and other current payables	-	-	-	-	240	240	-
Long-term loans from financial institutions	26	-	-	290	-	316	4.75 , BIBOR 6M +1.6
Liabilities under finance leases	3	5	-	-	-	8	3.99 - 5.57
	410	5	-	290	240	945	

Unit: Million Baht							
Consolidated financial statements							
As at December 31, 2018							
	Fixed interest rates			Floating interest rates	Non- interest bearing	Total	Effective interest rate (% p.a.)
	At call	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalents	-	-	-	25	14	39	0.05 - 0.37
Trade and other current receivables	-	-	-	-	183	183	-
Other investment	-	-	-	-	3	3	-
Other non-current receivables	-	-	-	-	3	3	-
	-	-	-	25	203	228	
Financial liabilities							
Short-term loans from financial institutions	334	-	-	15	-	349	2.00 - 3.00, MOR - 2.25
Trade and other current payables	-	-	-	-	86	86	-
Long-term loans from financial institutions	57	-	-	327	-	384	4.75, BIBOR 6M + 1.6
Liabilities under finance leases	1	3	-	-	-	4	4.36 - 5.57
	392	3	-	342	86	823	

Unit: Million Baht							
Separate financial statements							
As at December 31, 2018							
	Fixed interest rates			Floating interest rates	Non- interest bearing	Total	Effective interest rate (% p.a.)
	At call	1 - 5 years	Over 5 year				
Financial assets							
Cash and cash equivalents	-	-	-	23	-	23	0.05 - 0.37
Trade and other current receivables	-	-	-	-	168	168	-
Short-term loan to subsidiary	15	-	-	-	-	15	2.45
Other investment	-	-	-	-	3	3	-
	15	-	-	23	171	209	
Financial liabilities							
Short-term loans from financial institutions	334	-	-	15	-	349	2.00 - 3.00, MOR - 2.25
Trade and other current payables	-	-	-	-	73	73	-
Short-term loan from subsidiary	8	-	-	-	-	8	2.00
Long-term loans from financial institutions	57	-	-	327	-	384	4.75, BIBOR 6M + 1.6
Liabilities under finance leases	1	3	-	-	-	4	4.36 - 5.57
	400	-	-	342	73	818	

Foreign currency risk

The Company'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 31 December 2019 and 2018 are summarised below.

Unit: Thousand foreign currency				
As at December 31, 2019				
Consolidated and Separate financial statements			Exchange rate as at December 31, 2019	
Foreign currencies	Financial assets	Financial liabilities	(Baht per foreign currency unit)	
			Buying rate	Selling rate
US Dollars	675	-	29.98	30.33
EURO	-	743	33.38	34.08
Unit: Thousand foreign currency				
As at December 31, 2018				
Consolidated and Separate financial statements			Exchange rate as at December 31, 2018	
Foreign currencies	Financial assets	Financial liabilities	(Baht per foreign currency unit)	
			Buying rate	Selling rate
US Dollars	800	-	32.28	32.61
EURO	-	220	36.76	37.49

As at December 31, 2019 and 2018, the Group has no outstanding foreign exchange contracts.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Capital commitments

As at December 31, 2019, the Group had capital commitments of Baht 2.9 million related to building construction agreements and purchasing agreements of machinery and equipment.

30.2 Operating lease and service agreements commitments

The Group entered into several operating lease agreements for the lease of office building and apartment space, related service agreements and a professional service agreement. The terms of the agreements are generally between 1 and 3 years.

As at December 31, 2019, future minimum lease payments required under these non-cancellable operating leases contracts were as follows:

Year	Unit: Million Baht
Within 1 year	4
Over 1 year but not over 3 years	-

30.3 Commitments and contingent liabilities with financial institutions

As at December 31, 2019 the Group has outstanding commitments and contingent liabilities with financial institutions as follows:

	Unit: Million Baht		
	Consolidated financial statements		
	Credit limit	Used	Unused
1) Bank overdrafts	30	-	30
2) Short-term loans: trust receipts, letters of credit, Promissory notes	625	(394)	231
3) Forward contract	8	-	8
4) Letter of guarantee	50	(46)	4
5) Corporate credit card facility	2	-	2
6) Fleet card	4	(1)	3
7) Long-term loans: leasing	50	(13)	37
	769	(454)	315

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. 9, 11 and 12.

Board of Directors' Meeting No. 4/2019, held on August 14, 2019, approved the company entering into a loan agreement with a local financial institution to receive financial facilities with a total credit limit of Baht 255.0 million for the purpose of support the operation and the Solar Power Plant Project of the Company.

As at December 31, 2019, the Company in respect of certain performance bonds as required in the normal course of business, as follows:

	Unit: Million Baht
	Consolidated financial statements
Guarantee sale agreements	4
Guarantee electricity use	12
Guarantee purchase of ordinary shares	30
Total	46

31. 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.

According to the statement of financial position as at December 31, 2019, the Group and the Company's debt-to-equity ratio were 1.75: 1 and 1.90: 1, respectively (December 31, 2018: 1.45: 1 and 1.45: 1, respectively).

32. RECLASSIFICATION

Certain amounts in the financial statements as at December 31, 2018, and statement of profit or loss and other comprehensive income for the year December 31, 2018, have been reclassified to conform to the current year's classification but with no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Account	Unit: Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassified amount	As reclassified	As previously reported	Reclassified amount	As reclassified
Statement of financial position						
Deferred tax assets - net	-	1,970	1,970	-	-	-
Trade and other current payables	(81,460)	(4,194)	(85,654)	(70,269)	(2,845)	(73,114)
Advance received from customers	(706)	706	-	(76)	76	-
Income tax payable	(6,299)	(617)	(6,916)	-	-	-
Other current liabilities	(3,488)	3,488	-	(2,769)	2,769	-
Deferred tax liabilities	(8,242)	(1,353)	(9,595)	-	-	-

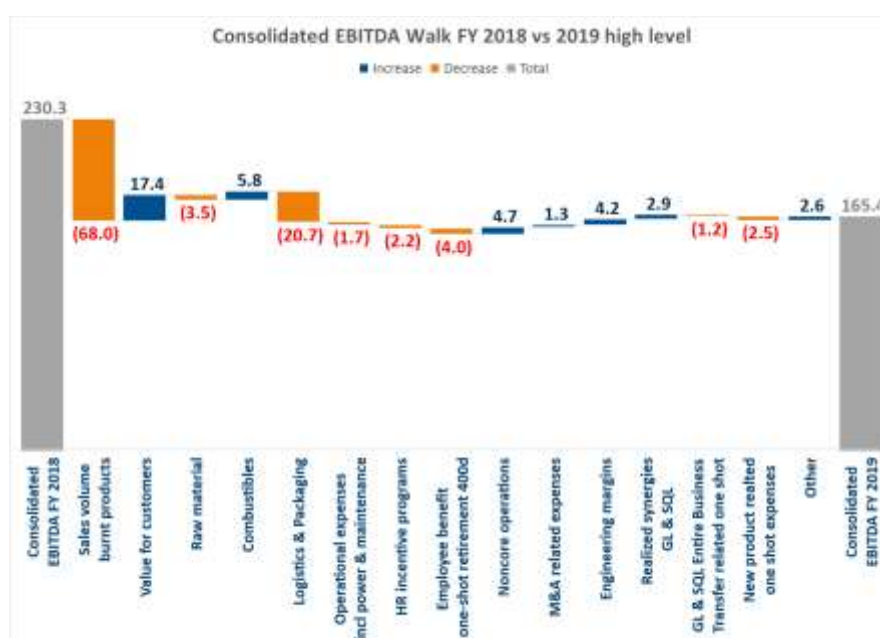
33. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 25, 2020.

Management Discussion and Analysis For period ended 31 December

1. Highlights

- ▶ Health and safety: There were **six lost time injuries for 2019FY**
- ▶ Revenue: **977mTHB in 2019FY** compared to 1,120mTHB in 2018FY a decrease of 13%
- ▶ EBITDA: **165mTHB in 2019FY** compared to 230mTHB in 2018FY a decrease of 28%
- ▶ Net income: **7mTHB in 2019FY** compared to 84mTHB in 2018FY
- ▶ Burnt lime sales: **335k Mt** in Q4 2019 compared to 405k Mt Q4 2018 a 17% decrease



Commenting Mr Geza Perlaki, Golden Lime Managing Director said:

“While the year 2019 has been very challenging (especially in comparison with the highly successful 2018 as basis) we stayed committed to long-term shareholder value generation laying the foundations of future improved results via new product development (introduction of dolomitic product line) and cost saving measures (Solar project launch, Saraburi Quicklime Entire Business Transfer to Golden Lime). The headwinds Golden Lime faced in 2019 were multiple : weak steel segment, a comparatively short sugar season due to draught conditions, the effect of the strong Thai Baht that limited the export performance of the Thai lime industry in general, and the proportionally high cost of combustible fuels used by Golden Lime, as well as a series of one shot expenses (M&A related, Saraburi Quicklime Entire Business Transfer related costs, change in regulation for retirement provisioning). As a result after a very successful 2018 with over 24% topline and 30% EBITDA growth, this year has witnessed a 13% revenue and 28% consolidate EBITDA contraction primarily due to burnt

products sales volumes down by 17%. On the upside, revenue and EBITDA realized per ton of burnt product sold were up 14% and 1%, as more value addition through higher quality and more service content to every unit of product sold was realised. This is encouraging for future performance as volumes recover and start to grow again.

Even under these trying conditions, Golden Lime made a number of advances including launching dolomitic lime, starting the construction of a solar project, which will reduce the total power consumption by 15% from H2 2020 and expansion on the export markets in Cambodia and Australia. Additionally we further strengthened the leadership team and middle management (while reducing the overall headcount via automation and reorganization of workflows), enhanced quality parameters well beyond targets, and merged the subsidiary Saraburi Quicklime into Golden Lime (EBT), which will result in SG&A synergies from 2020 onwards.

We are looking forward to these enhancements benefitting both the top and bottom line as we expect 2020 to be a more successful year”

2. Outlook

Economic growth was approximately 1.6% in Q4 2019 compared to the same period last year with overall 2019 growth at 2.4% the lowest in five years. Exports were hit by trade tensions and the appreciation of the Thai baht had a detrimental effect, which fed through to the domestic economy. The downturn in the goods-producing sector intensified, while agricultural output continued to fall amid a lingering drought. Consequently, annual private consumption growth moderated, while business and consumer sentiment worsened.

As in the previous quarter, in Q4 the main lime consuming sectors of the industry were impacted by the macro economy. However, despite the current challenges in the economy particularly the tourism sector, Q1 outlook is optimistic for Golden Lime as the new dolime product gains traction and with the positive impact from the sugar season. The delayed 3.2 trillion baht budget is expected to have a positive impact from May, which should see a pick up in lime demand from key segments like chemical, and construction. The Thai baht has started to weaken from its 2019 highs, which will support exports, and potential fiscal stimulus would have a positive impact on lime consuming segments of the economy.

3. Financial highlights (based on Thai FRS)

Financial Statement Summary as of 31 December 2019 compared to 2018

	FY 2019	FY 2018	YoY change	YoY % change
Unit: Million Thai Baht (THB)				
Sales and service income	973.06	1113.33	-140.27	-13%
Other income	4.26	6.25	-1.99	-32%
Total revenues	977.32	1119.58	-142.26	-13%
Cost of sales and services	736.14	794.09	-57.95	-7%
Gross profit	236.92	319.23	-82.31	-26%
Gross profit margin	24%	29%		
SG&A	197.62	206.98	-9.36	-5%
EBITDA	165.38	230.09	-64.71	-28%
EBITDA margin	17%	21%		
Depreciation and amortization	121.82	111.58	10.24	9%
EBIT	43.56	118.51	-74.95	-63%
Finance cost	-25.70	-19.00	6.70	35%
Income tax expenses	-10.70	-14.95	-4.25	-28%
Net income for period	7.16	84.56	-77.40	-92%
Earnings per share (THB)	0.02	0.28	-0.26	-92%

Note: Gross profit = Sales and service income – Cost of sales and services (does not include other income)

3.1 Analysis of 2019FY in comparison with 2018FY results

While there was a deterioration in Lost Time Injuries compared to 2018 a renewed focus on safety including a dedicated fulltime safety officer will support an improvement in 2020.

The biggest impact on revenues was the loss of volumes due to the weak steel and sugar segments with burnt lime shipments down 70kt or 17% year on year. On the positive side EBITDA per tonne increased 1% and as fuel is expected to reduce in 2020 the trend is encouraging.

On the costs side SG&A decreased by -5% as a focus on optimizing costs has shown good progress. This will continue as the impact from the integration of Saraburi Quicklime has an effect. On the variable cost side fuel costs were higher than in the same period last year and also in fixed costs related to production maintenance cost increased due to the earlier than expected improvement projects on the kilns. However, maintenance has normalized and the average cost of fuel will reduce so variable costs per tonne will come down in 2020.

3.2 Assets, Liabilities & Shareholders' Equity

Current assets have decreased largely due to reduced inventory predominantly fuel as it is used in production. Non-current assets have decreased with depreciation and increased as new machinery and kiln repair work is added.

On the liabilities side the short-term borrowing facility increased due to an increase in the amount of Promissory Notes (PN) used which is the lowest cost of financing. Non-current liabilities have decreased as the Saraburi Acquisition loan and the Hua-Pha-Way Kiln 7 loan continue to be repaid.

Shareholder equity reduced with the lower net result and reduced current assets.

Financial Position Summary as of 31 December 2019 compared to 31 December 2018:

Unit: Million Thai Baht (THB)	31st Dec 2019	31st Dec 2018	YoY change	YoY % change
Total current assets	439.78	504.70	-64.92	-13%
Total non-current assets	901.66	936.09	-34.43	-4%
Total assets	1,341.44	1,440.79	-99.35	-7%
Total current liabilities	632.37	510.14	122.23	24%
Total non-current liabilities	221.78	340.91	-119.13	-35%
Total liabilities	854.15	851.05	3.10	0%
Total shareholders equity	487.29	589.74	-102.45	-17%
Total liabilities plus shareholders equity	1,341.44	1,440.79	-99.35	-7%

Note: The figure of Y2018 referred from the financial statement as of 31st December 2018 issued by EY Company Limited.

Lower volumes again impacted on 2019FY EBITDA which has decreased by 28% from the previous year. Price has generally met expectations and every effort will be made to maintain the positive trend we saw since 2018 although the competitive pressure continues to increase. The engineering business was a drag on EBITDA in 2019 however we expect a positive impact in 2020.

Depreciation was 9% higher versus with 2018 as the improvements in the kilns were recognized along with additional machinery for dolime production.

Income tax expense has decreased due to the lower net result.

Net income was down significantly due to the reduced revenues and increased finance cost which will reduce in 2020 as long-term loans are repaid.

4. Financial Ratios

	FY 2019	FY 2018
Return on Equity (ROE)	1.33%	14.45%
Return on Assets (ROA)	0.51%	6.98%
Return on Fixed Assets (ROFA)	17.72%	29.17%
Debt/Equity Ratio	1.75	1.44
Net Debt/Equity Ratio	1.28	1.18
Leverage (Net Debt/EBITDA)	3.76	3.03

Note:

- 1) Net Debt = Interest bearing liabilities – cash and cash equivalents
- 2) Leverage Q4 and FY use annualized EBITDA for the previous 4 quarters
- 3) ROFA = (Net profit + Depreciation) / Average (Q4 2019 and Q4 2018) of property, plant and equipment



Mr. Geza Perlaki

Authorized Director



Mr. Krishnan Subramanian Aylur

Authorized Director



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