



2020 ANNUAL REPORT
56-1
ONE REPORT

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Scope of the Report

Golden Lime Public Company Limited has prepared the annual report for the eighth 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 2020 to 31 December 2020 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 23 February 2021.

Reporting Guidelines

In this report, the guidelines for information disclosure are started to present by using the integration of the Annual Development Information / Annual Report (Form 56-1 One Report) which is stipulated to submit to SEC within 3 months after the accounting period 31 December 2021. They shall distribute to the Shareholders according to the period and channel of the Annual Report Distribution. Therefore, to prepare the information following the 56-1 One Report framework stipulated by SEC for providing the Annual Report 2021, the company started preparing the 2020 Annual report according to the format with the 56-1 One report for following to the objectives and goals of this reporting that the summary follows:

- To combine both reports to be an effective single report which can submit to SEC and distribute to the Shareholders and reduce the printings which possible to download information from the Company's website instead
- Enhanced the ESG Reporting (Environment Social Governance) by disclosing sustainable business-driving actions
- Information reporting is categorized in accordance with the same format for listed companies that have to report information in the Securities Offering (Form 69-1)

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: +66(0) 201 7461-3

Message from the Chairman

Dear Customers, Business Partners, Employees, the Governance unit and Shareholders,

The year 2020 will be remembered as probably the most exceptional in living memory. The pandemic sweeping through the world, an unseen phenomenon since over 100 years, resulted major disruption in our everyday lives, economic activity, supply chains, impacting every segment of the economy in Thailand and worldwide. The service segment of the economy like hospitality or travel were hit hardest, while manufacturing including the lime industry and Golden Lime in particular was spared from the worst, all operations remained active continuously, the market disruption was limited in duration and impact.

The other major event in 2020 was the acquisition of 99.79% shareholding in Thai Marble, effectively enabling the start of limestone quarrying operation internalizing the majority of the raw material supply (vertical integration), extending the ground calcium carbonate product range (new product), and addition of an ornamental stone business (expansion of activity to unrelated segment).

On the operations side the finalization and startup of our in-house electricity plant (Solar 2MW) and the streamlining of the production infrastructure by concentrating the downstream activity in the three major sites, are a further proof of GL's commitment to environmental consciousness, and relentless improvement of operational effectiveness. All in all, the year 2020 while extremely challenging, represented yet another example of continuous drive to turn crises into opportunities, business development for long term sustainability, further advancement of our green credentials, and committed to shareholder value creation.

The year ended with a consolidated revenue of 1294 million Baht (up from last year 977 million Baht) and generated EBITDA of 385 million Baht statutory and 216million Baht normalized (both up from last year 165 million Baht) and a net profit of 207 million Baht statutory and 38 million Baht normalized (up from 7 million Baht last year) earnings per share 69 Satang statutory and 13 Satang normalized (up from 2 Satang statutory)

The core business of limestone and derivative products (aggregates, ground calcium carbonate, burnt lime, burnt dolomite, and hydrated lime production) carried out by Golden Lime (includes the former Saraburi Quicklime operations merged as from 1st January 2020 fully into Golden Lime) and Thai Marble (acquired 13th May 2020), generated well over 89% of the revenue and margins, while the non-core marble ornamental stone business, aggregate business, and engineering contributed the remaining 11% of revenue



The company, beside the pandemic effect, was exposed to multiple market challenges, a fluctuating steel segment, exceptionally weak and short sugar season including the shortage of sugarcanes, the continuation of the strong Baht plus a rapid increase of the freight cost in Q3 and Q4 (despite the pandemic and tourism slump) that limits the export performance of not only of Golden Lime but also the lime industry in Thailand in general, as well as the startup of a new production capacity in neighboring Laos. On the upside, the relatively advantageous pricing of traded combustible commodities, new products, rigorous cost control, and the vertical integration of raw materials and electricity generation, resulted in significant positive contribution to the operational performance.

- **New Product:** the company launched dolomitic lime as an entirely new product on the market in 2019, this rollout continued in 2020, and is planned to reach its full potential in 2021. Further new product introductions are being planned for 2021 and beyond.
- **Raw material:** the acquisition and operational integration of limestone quarry is a major step in vertical integration effectively becoming an integrated lime producer, with impact on raw material supply quality, security, and on consolidated level also on overall cost.

- **Environmental consciousness:** The Solar project started in Q3 2019 started trial operation in May and regular operation from Sept 2020, in line with expectations to reduce the total power consumption (and cost) of grid electricity by 15%. Further expansion is planned, as well as opening of a 2nd station with objective up to 30% grid independence.
- **Production effectiveness:** The concentration of production assets reduces excess internal transfer costs, enabled headcount reduction, and savings in fix costs in general. With realization all in H2 2020, the effect on operational performance is yet to be realized in 2021
- **Quality:** Relentless focus is on quality consistency in standard grades, and special qualities for specific niche applications, further extend our product portfolio with customized special products developed to individual customers
- **Organization development:** we relentlessly continue to invest in human resources and talent, systematically strengthened the leadership team and the middle management – the most important of all resources.

Our long-term vision remains the same:

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

In the year ahead in 2021, 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 2021:

Date: 23 February 2021



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



Mr. Sripop Sarasas
Chairman of the Board of Directors

Part 1

Business operations and results

Golden Lime Public Company Limited (“the Company” or “SUTHA”) 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.

1. Group structure and operation:

1.1 Policy and Business Overview

The Company is operating and distributing the lime products, calcium carbonate and other products and services, including distribution and installation of lime production equipment. The Company’s business core is to produce and distribute chemistry products which are 1) lime which includes Calcium Oxide, Calcium Magnesium Oxide and Calcium Hydroxide. 2) Calcium Carbonate that the core product can be used in production processes in various industries such as the steel industry, Pulp and paper industry, Mining industry, Sugar industry, Construction industry. Moreover, Calcium Carbonate is used as a filler and extender, such as plastics, PVC, rubber, insulating wires, etc. The Company sells lime and calcium carbonate to both domestic and foreign customers.

1.1.1 The Vision, Mission, Business Goal and Business Driving Strategies of the Company




To set unified goals for the group of Companies, the Company has clearly laid out the organization’s written Vision, Mission, and Core Value. The Vision defines the aims and ultimate goals of the organization so that all parties adhere to the business operation as a common principle.

Vision

“Leading lime manufacturer and minerals processor in South-East Asia”

Mission

“Creating the highest value for all Shareholders and Stakeholders to a mutual sustainable growth”
via creating the eco-friendly products for various customers, excellent management, innovative technology and learn to keep up with the changing trends to overcome the economic crisis, society and environment by investing and utilizing the assets safely and worthwhile to create profits and good returns for Shareholders and Stakeholders.

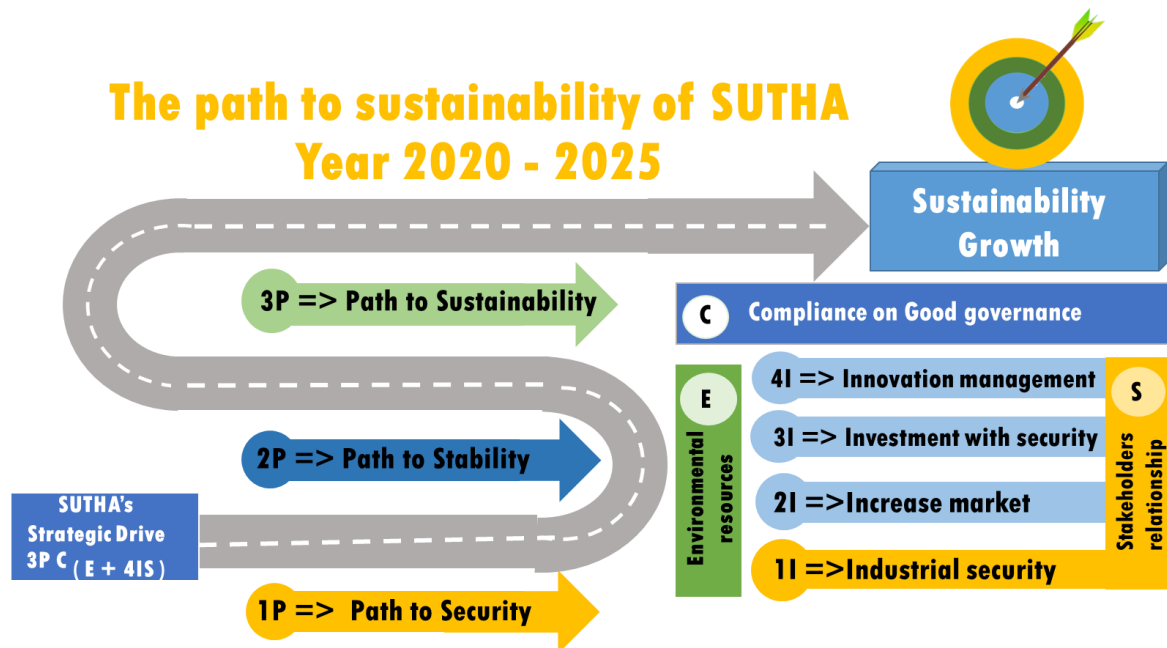
3 PILLARS FOR SUSTAINABILITY		
 PROSPERITY A sustainable business	 PEOPLE Long term relationships	 PLANET Environmental commitment
MARKET ▶ Create values to domestic and international customer PRODUCT & SERVICE ▶ Develop quality products and services support by our expert team ▶ Focus on organic growth TECHNOLOGY & INNOVATION ▶ Leading Technology and Innovation to support production process, reduce resources and energy as well as increase efficiency. COMPETITIVENESS ▶ Profitability ▶ Cost Control ▶ Production Network	▶ Health & safety Development ▶ Loss prevention ▶ Ongoing Training ▶ Equal opportunities ▶ Community developments	▶ Support of Products for Minimization of Environmental Impact ▶ Waste Reduction and Recycling ▶ Less Emissions ▶ Energy savings ▶ Quarry Environment Rehabilitation Development

Core Value

The group of Companies has core value which focusing on customers and Stakeholders including aims to cultivate this Core Value to all employees to develop into the corporate culture and to create a professional working attitude. The Core Value as follows:



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 high-quality 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 energy efficiently to reduce environmental impact.
 The Company invested 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 started 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:

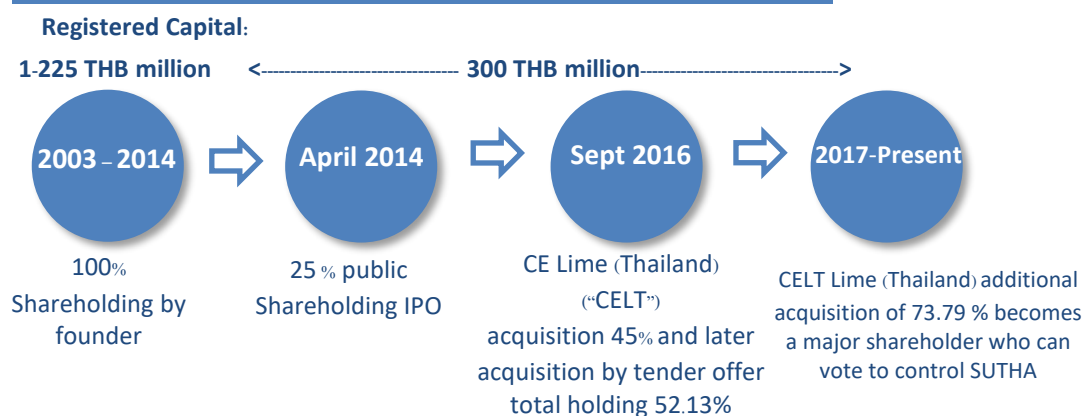
- Increasing markets, sales and turnover.
- Engaging investment for the purpose of expanding business on a sustainable basis.
- Using innovative management tools and methods, including:
 - 1) Strategy - defining consistent paths and goals
 - 2) Culture - encouraging people to create new ideas and innovate.
 - 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:

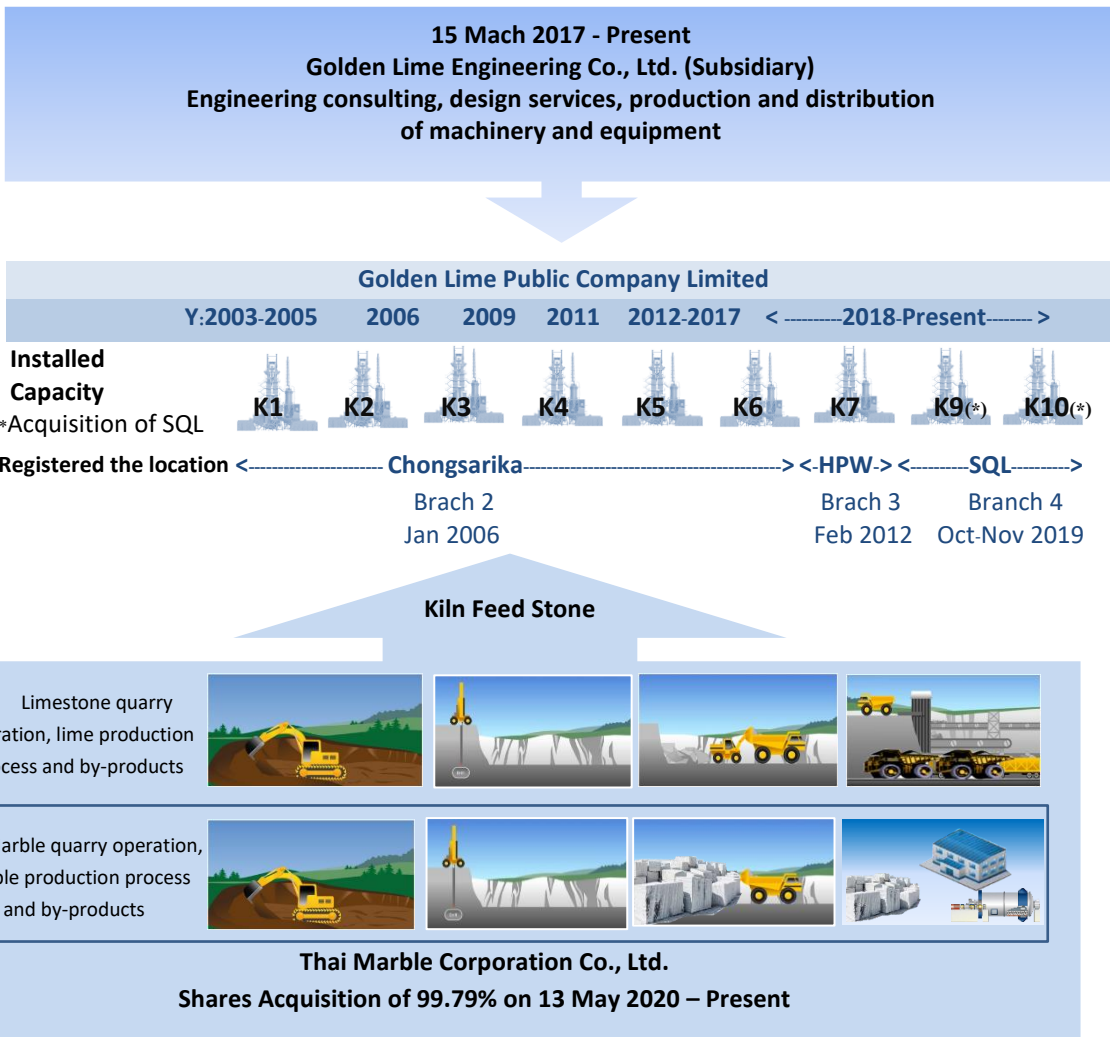
- Using resources efficiently to protect the environment.
- Creating good relations with interested parties.
- Performing good corporate governance

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

THE CHANGE OF SHAREHOLDINGS STRUCTURE AND INVESTMENT CAPITAL



THE CHANGE OF BUSINESS SIZING FROM PRODUCTION CAPACITY EXPANSION AND ACQUISITIONS





Important Developments

2020

- On 21 December 2020, the Company received promotional privileges from the Board of Investment for the capacity expansion of the manufacture of Calcium Oxide by using the electricity from the solar farm with a 1.0 MW capacity at Prabuddhabaht plant.
- On 9 December 2020, the Company received promotional privileges from the Board of Investment according to certificate no.62-1008-1-01-1-0 dated 12 September 2019 for the expansion of solar farm project at Chong Sarika plant from 2.0 MW increased to 2.5 MW.
- On 13 May 2020, the Company entered to the acquisition transaction of Thai Marble Corporation Limited ("TMC") which operates the production and distribution of marble products and by-products from marble production including owned concessions limestone and marble quarries as well as sublease a quarry to others. The acquisition transaction was of 3,305,126 paid-up ordinary shares of TMC, the Company proceeded the payment to the seller - the Ministry of Finance and CPB Equity Co., Ltd. who are the previous shareholders and not be as the connected persons with the Company total amount of 605 million Baht.
- The operation of Branch 1 (Na Pralarn) was stopped and received a permit to temporarily stop the operation according to the factory license no. 10190200225354 since 3 August 2020. The relocation of machines was managed under the Network Rationalization project to minimize the operation cost, raw material transportation cost and others in the long term. However, this project will not affect production capacity and customer demand.
- On 19 June 2020, the Company received the permit approval of the solar farm project total capacity 1,999.80 KW to generate the electricity used in the production process located on the land deed no. 1285

<p>according to the Factory Permit no. 40160036125635 (Ror Ngor.4) registered no.02-8/2563 dated 19 February 2020 issued by the Ministry of Industry.</p> <ul style="list-style-type: none"> On 26 June 2020, the Company received the License of Electricity Generation no.KorKorPor 01-1(1)63-946 On 17 June 2020, the Company received the License of Energy Control no.KorKorPor.(PorKor.2)-262/2563 from Department of Alternative Energy Development and Efficiency On 21 August 2020, the Company received the permit approval from PEA to connect the generator from Solar farm with PEA's electricity system On 14 August 2020, the Company entered the medium-size connected transaction of CAVA Project to purchase machines and equipment with the licensed technology. This CAVA technology will enable the Company to produce a new premium grade lime product selling to new customers to be more competitive and to increase the market share. 	
Important Developments	2019
<ul style="list-style-type: none"> 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. 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. 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. 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. 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"> 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. 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. 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. 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"> 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. 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. 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. The Board of Directors appointed Mr. Geza Emil Perlaki as the new Managing Director. 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. 	

1.1.3 The Implement According to the Objective of Capital which the Public Offering

According to Golden Lime Public Company Limited (“SUTHA”) has raised the fund by selling its common shares through the Initial Public Offering during 26-28 March 2014 total amount of 75 million shares at the offering price of 3.70 Baht per share total amount of 265.69 million Baht, the Company has implemented according to the objective of capital as presented in the report of the utilization of increased capital submitted to SET in January 2019.

1.1.4 Obligations Committed by the Company Presented in the Initial Public Offering (if any)

- The Company did not offer any additional securities.

1.1.5 Company Name, Type of Business, Registration Number, Capital and Shares Detail

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

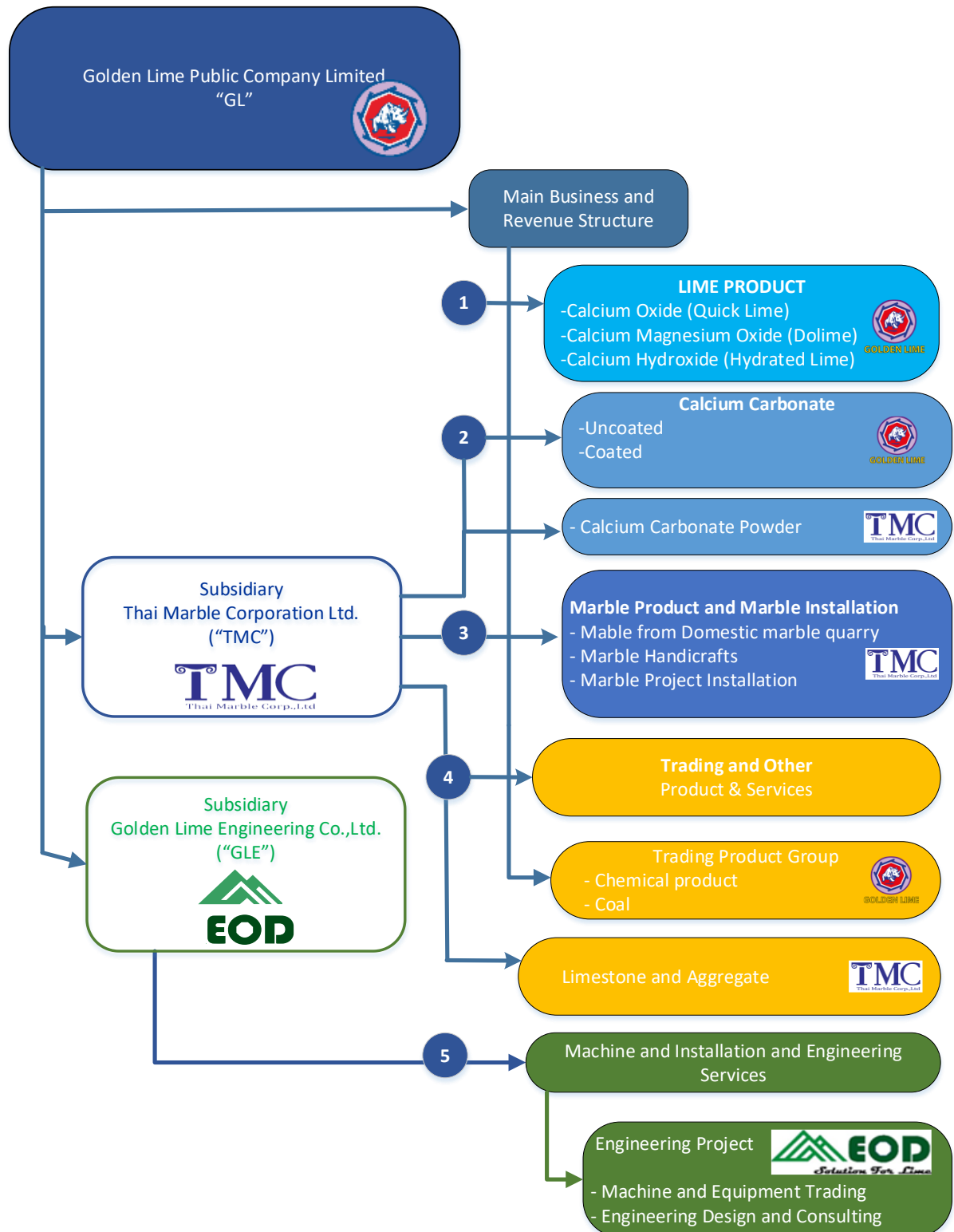
Registration Number: 0107556000248



ISO 9001 / ISO14001 / ISO 45001

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	
Quality Management, Environmental Management Systems and Occupation & health and safety management system for Lime and Calcium Carbonate Production	
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
Companies/Securities in Focus: SUTHA	
Market	SET
Industry	Industrials
Sector	Petrochemicals & Chemicals
First Trade Date	03 Apr 2014
Shares Detail	Common Stock / Par Value 1.00 Baht
Listed Share (SET)	300,000,000 Shares
Paid-up Share	300,000,000 Shares
Authorized Capital	300,000,000 Baht
Paid-up Stock	300,000,000 Baht
Voting Right Ratio	1:1
Treasury Stock	none
Voting Stock minus Treasury Stock as of 31 December 2020	300,000,000 Shares
Shares Detail	Preferred Stock
Listed Share (SET)	none

1.2 Business Nature and Operations



1.2.1 Revenue Structure

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

Revenue Structure of the Group	Year 2020				
	Operated by				Percentage from the total revenue
	SUTHA GL	Subsidiaries		Total	
		TMC	GLE	Revenue	
Percentage of shareholding		99.8	100	mTHB	
1. Lime Product	873	11	-	884	68
2. Calcium Carbonate	26	34	-	59 ^{/4}	5
3. Marble		90	-	90	7
4. Trading and Services	49	7	-	55 ^{/4}	4
5. Machinery and Engineering	-	-	24	24	2
Gain from Currency Exchange	1	-	-	1	-
Gain on bargain purchase TMC's business	176	-	-	176	14
Other Revenue ^{/1}	2	2	-	4	-
Total Revenue for the Y2020	1,126^{/4}	144	24	1,294^{/4}	100
Total Revenue	31 December 2020			1,294	132^{/2019}
	31 December 2019			977	87^{/2018}
	31 December 2018			1,120	122^{/2017}

- Remark:
1. Other revenue include rental fees, interest, and gain from sales of properties, including scrap from the production process.
 2. The Group of Company does not rely on any single customer was accounting for more than 30% of the total revenue or total purchase.
 3. The report format of the Revenue Structure on Y2020 started report the total revenue of the Company and subsidiary.
 4. The decimal value of each item and the total is rounded and showing as an integer (in the case including the decimal, the value may differ from as shown).

Revenue from Sales and Services	Y2020	Y2019	Y2018
Domestic	1,040	889	984
% compare to Revenue from Sales and Services	93%	80%	88%
Export	49	83	123
% compare to Revenue from Sales and Services	4%	7%	11%
Machinery and Engineering	24	1	6
% compare to Revenue from Sales and Services	2%	0%	1%
Total Revenue from Sales and Services (mTHB)	1,113	973	1,113

1.2.2 Products and/or Services Features

Products and/or Services Features divided by the Revenue Structure

The Company and subsidiaries produce and supply the main product consist of lime and Calcium Carbonate including produce and install the Marble Products 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:

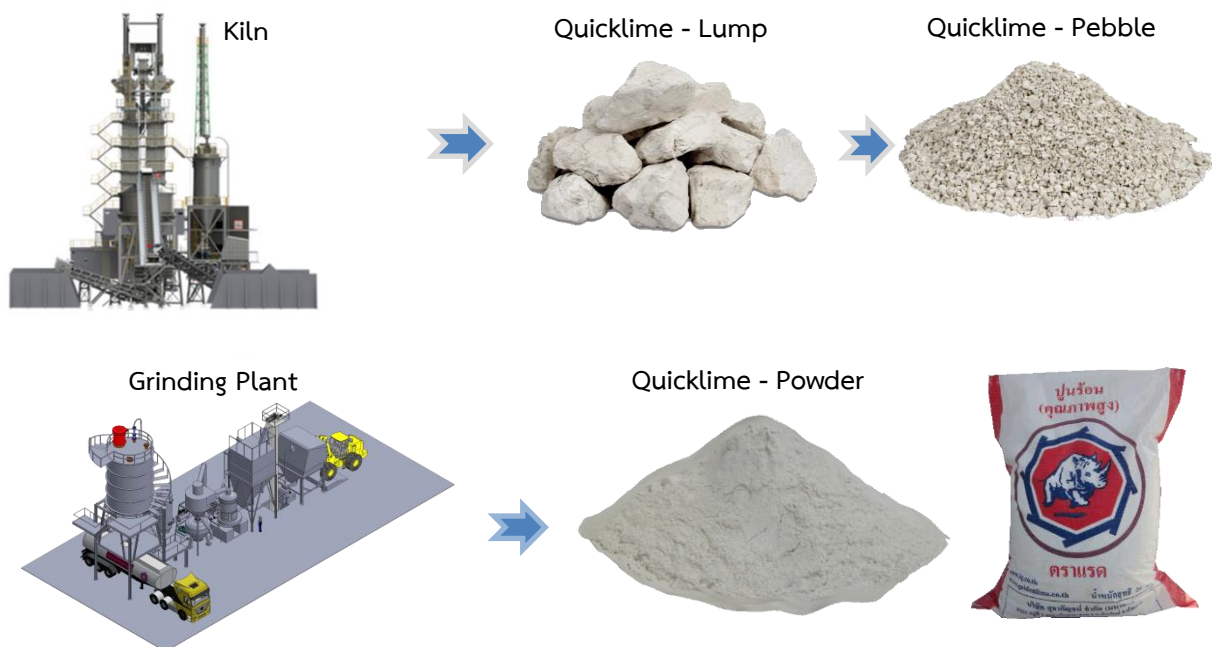
1) Lime

Calcium Oxide (CaO) or Hot Lime or Quicklime

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°C 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’.



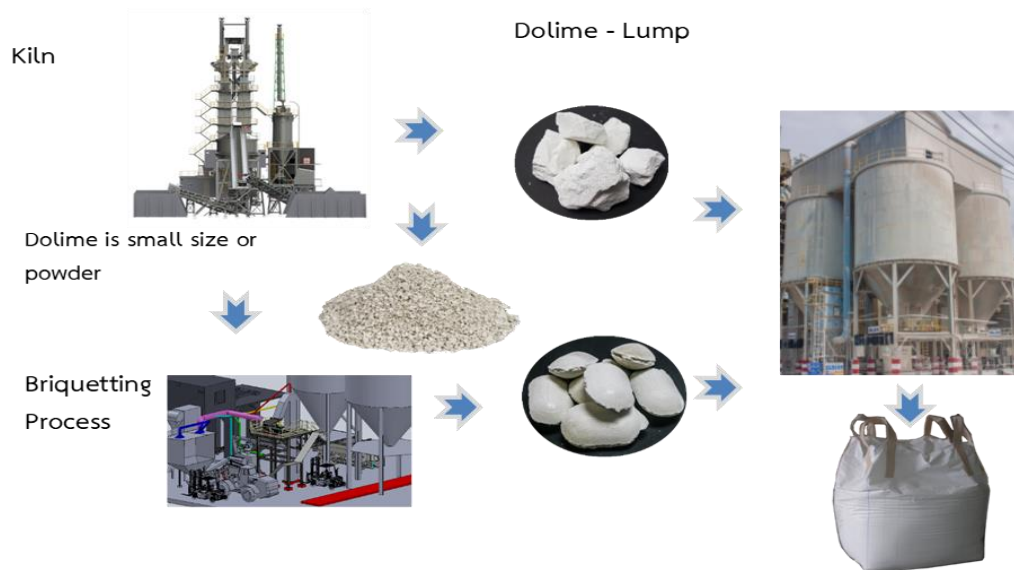
Calcium Magnesium Oxide (CaO MgO) / Dolomitic lime / Burnt Dolomite or / Dolime.

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 of bulk.

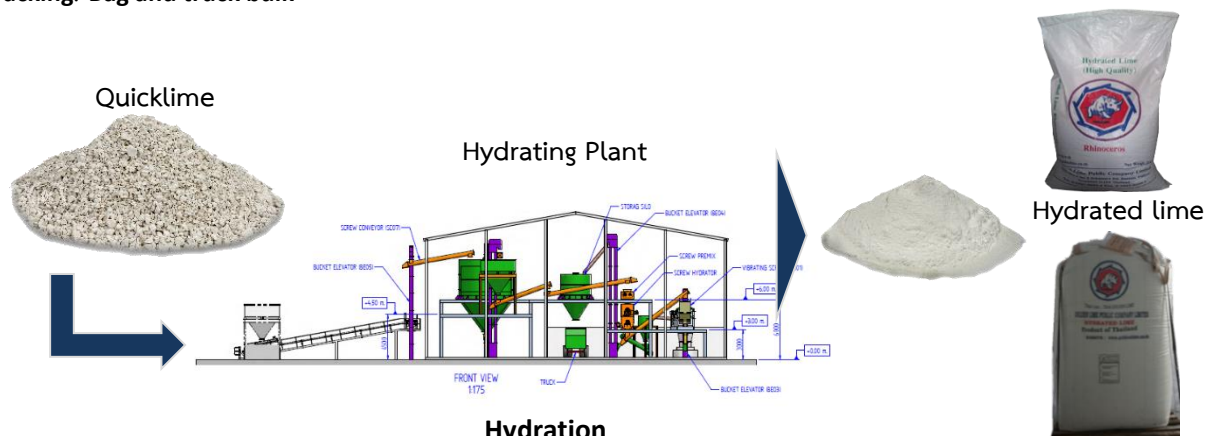


Calcium Hydroxide ($\text{Ca}(\text{OH})_2$) or Hydrated Lime

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 branded as 'Rhinceros' standard consist of:



has passed the certification by the product

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

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

Industry	Usage
Steel	- Fluxing agent for steel purification
Chemicals	- pH regulator - Filtering aid - Wastewater treatment
Sugar	- Filtering aid - Refining agent
Pulp & Paper	- Re-Causticizing agent - Wastewater treatment
Mining	- Re-Causticizing agent agent - Filtering aid - Depressant in ore floatation - pH regulator - Wastewater treatment - Cyanidation of ores
Agriculture and Food Production	- Adjusting pH in soil/water - Wastewater treatment - Animal feed
Construction	- Asphalt paving ant-stripping agent and additive - Autoclaved Aerated Concrete (AAC) - Mixture in soil stabilization - Cement/Brick - Glass manufacturing - Adjusting pH in cement - Strength and density increasing for light block - Adjusting pH in soil
Water Supply and the Artificial Rain Project	- Water softening - pH regulator - Purification - Sludge conditioning - Wastewater treatment - Moisture absorbing in the air
Waste Water Treatment	- Wastewater treatment - Filtering aid - pH regulator
Energy	- Toxic gas adsorption and purification before releasing to the air to reduce acid rain

The Company has received promotional privileges from the Board of Investment to manufacture Calcium Oxide at the production capacity of 63,900 tons, according to the investment promotion certificate No. 2288 (2) / 2557 issued on 10 October 2014 subject to the permit no. 410/KorBorTOr.3/2561 issued on 17 December 2018. The privileges include a 100% exemption from corporate income tax which is not exceeded to 181,560,937.77 Baht for 3 years from the date the promoted operations begin generating revenues and expired after use tax benefit period of 3 years. And received promotional privileges from the Board of Investment for Solar Farm Project according to the investment promotion certificate No. 62-1008-1-04-1-0 date on 12 September 2020 for the Calcium Oxide production capacity of 292,000 tons/year. Subject to certain imposed conditions, the privileges include a 50% exemption from corporate income tax for a period of 3 years from the date of the Project to operate in 1 year.

The dividend payment of the above promotional privileges from the Board of Investment is exempted from the income tax calculation during the corporate income tax exemption from the BOI activities' revenue.

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.


Calcium Carbonate product from SUTHA branded as 'Rhinoceros' has passed the certification by the product standard consist of:



has passed the certification by the

Calcium Carbonate (COATED)	Calcium Carbonate (UN COATED)
	

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

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

- **Calcium Carbonate Powder**

Calcium Carbonate Powder produced by TMC (subsidiary) is the rock-forming minerals with CaCO_3 structure. It is produced by the marble fragments with different mineral characteristics from Calcite used to produce coated and un-coated Calcium Carbonate powder in purity, whiteness and moisture. Calcium carbonate powder is a product from the marble quarry operation and it is a by-product from the marble slab production process that has been grounded by a special process from the factory and filtered into powder until achieving the desired size. Because the customers who are using Calcium Carbonate powder are in different groups of industries, therefore, there is no competition for this product market between the Company and subsidiary.

Product		Details
		Calcium carbonate powder is a product from the marble quarry operation and it is a by-product from the marble slab production process that has been grounded by a special process from the factory and filtered into powder until achieving the desired size.
Packaging		
Bag 25 kg. 	Jumbo bag 1000 kg. 	Bulks 

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

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

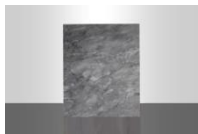

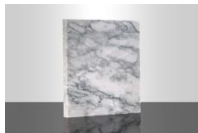

Prefabricated marbles


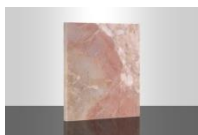


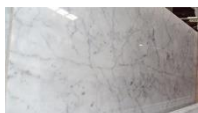
Prefabricated marbles are the products derived from the marble quarry operation of TMC or imported from abroad that has been passed through the special until achieving the desired size categorized as follows;


Local Marble

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

Table: Details and product samples of domestic marbles

Prefabricated marbles			
1. Gray Phra Lan		The stone texture is gray with a thin pattern, giving it a natural appearance and a beautiful blend of warmth in itself. considered as dark tone	Concession Certificate No. 32499/15852 (Khao Ngob)
2. White Saraburi		Most of the stone texture is white. The mineral content of the stone is quite small. With outstanding beauty gentleness in itself.is considered as bright tone	Concession Certificate No. 32499/15852 (Khao Ngob)
3. White-gray, white clouds pattern Saraburi		The stone texture is white-gray, or called White-Gray Saraburi the mineral content in the stone content large, creating a clear pattern that occurs like a cloud. Considered as bright color tone	Concession Certificate No. 32499/15852 (Khao Ngob)
4. White-red stripes, red garnet		The stone texture is white-gray, mixed red. There is a large amount of mineral fibers, making the pattern and red color clearly visible all over the rock area. There is softness and warmth in itself. Considered as bright color tone	Concession Certificate No. 32499/15852 (Khao Ngob)





















Prefabricated marbles			
5. White-red stripes, ruby red		The stone is red mixed with white. There is a small amount of mineral but combined into a group making the red line clearly visible. If viewed from a distance, it will be pink. It has gentleness in itself. Considered as bright color tone	Concession Certificate No. 32499/15852 (Khao Ngob)
6. Pink Tub Kwang		The stone texture is pink and white. There is a special type of mineral that gives a spark, especially when shining with light, making it beautiful and gentle. Considered as dark color tone	Concession Certificate No. 24869/14158 (Khao Tub Kwang)
7. Pink Khao Ngob		Marble with many red mineral lines scattered. The colorful pattern is dark pink, almost red; distinctive, suitable for spot decoration or furniture making such as dining table, living room table etc.	Concession Certificate No. 32499/15852 (Khao Ngob)
8. Black Phra Lan		The stone texture is black (Black Phra Lan) with a small amount of mineral content inserted, causing to see some patterns in the rock texture. It has strength and elegance in itself. Considered as dark color tone	Concession Certificate No. 32517/16065 (Khao Kao)
Large marble slabs			
9. Marble Slab		Marble slab is the product of the process of cutting a marble block using a saw. The standard size is 1.50 meters wide, 2.50 meters long, and 0.02 meters thick, or as according to customer requirements. The surface of the stone can be polished surface, Bush Hammering, Sandblasting, Antique and Tumble Stone.	-
Marble blocks			

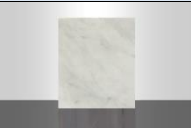


Prefabricated marbles			
10. Marble Blocks		The company has marble blocks of 1-6 cubic meter with many color varieties.	-

- **Import marble**

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

Tables: Details and product samples of import marbles



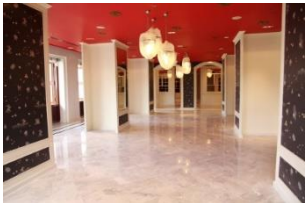


Prefabricated marbles			
1. Creamma Travertine (CT)		13. White Pearl (WP)	
2. Light Travertine (LT)		14. Cream Pearl (CP)	
3. Creamma Beige (CB)		15. Maya Beige (MB)	
4. Italian Grean (TGLL)		16. White Venus (WV)	
5. Silver Emperado (ER-S)		17. White Imperial (WI)	
6. Light Emperado (ER-L)		18. Crystal White Nano (CWN)	
7. Dark Emperado (ER-D)		19. Arabascato Corcia (ARA)	
8. White Carara (WCR-D)		20. Red Road (RR)	
9. Creammfel (CMF)		21. Rojo Arigunte (RJA)	
10. White Carara (WCR-CD)		22. Black Macuna (BR)	

Prefabricated marbles			
11. White Carara C (WCR-C)		23. Chinese Black granite (CNB)	
12. New Mafel (NMF)			

- Projects**

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

Table: Samples from TMC projects

Sample projects	
 <p>Makut Kasattriyaram Temple</p>	 <p>Winit Suksa School Project In the royal patronage Lop Buri Province</p>
 <p>The Queen Sirikit Museum of Textile</p>	 <p>Benchamabophit Dusit Wanaram Temple</p>
 <p>Nakhon Si Thammarat City Pillar Shrin</p>	

- **Other stones**

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

Figures: Stones flakes and river stones



- **Handicraft**

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

Figures: Handicraft samples



4) **Trading products**

The Company has imported some products for trading both domestically and export. The trading products consists of the main products such as lime and Calcium Carbonate, other products and petcoke trading (as currently uses) to domestic customers including trading with subsidiary when the customer's demand is higher than its production capacity. Products and by-products from the lime quarry production distributed by TMC as follows:

Products	Products and by-products from the lime quarry production						
	KFS Large	KFS Small	Ready-mixed Stone	ROM Aggregate	Stone Chips	Stone Dust	Waste
Sizes	65-115 mm	30-65 mm	15-25 mm	0-1,000 mm.	0-25 mm	0-3 mm	-

- **High-Calcium Limestone**

The main material used for Calcium Oxide and Calcium Hydroxide production or generally called lime products. Limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO_3)

consisting of more than 95% of CaCO_3 including other compositions such as MgO and SiO_2 . The produced KFS will be in a small size 30-65 mm. ("KFS Small") and in bigger size 65-115 mm. (KFS Large"). The production capacity of KFS depends on the demand for lime production which is not less than 80% of the demand for lime production of Golden Lime PLC – the monopoly buyer with TMC according to the KFS purchase agreement signed by both parties and the purchase price based on the Arm's Length Basic.

- **Ready-Mixed Stone**
By-products from the lime production in small sizes between 15-25 mm. used for ready-mixed concrete production for construction.
- **ROM Aggregate**
By-products from the High-Calcium Limestone sorting. ROM Aggregate is the limestone with impurities in mixed-sizes between 0-1,000 mm. that are unsuitable for lime production but can be used to produce stone for construction mostly to crush and mix with concrete, road construction and general construction.

- **Stone Chips**

The crushed limestone is a by-product from the mill plant or the limestone crushing process in mixed-sizes between 0-25 mm. It is unsuitable for lime production due to containing impurities and has a minimal size. This kind of stone is mostly used as the road foundation, road compaction base, road levelling, landfilling, or brick block production. The stone chips divide into various grades depends on the suitability of use. When it is compacted can make the surface to be stronger and more solid than laterite soil.

- **Stone Dust**
The coarse crushed stone, a by-product from the mill plant or from the limestone crushing process with a size of dust to coarse between 0 - 3 mm. used for the general construction, paving bricks, pavement bricks, interlocking bricks, multipurpose bricks, to make pavement for sports fields, garden decoration, sidewalks, slurry seal, asphalt concrete mixture and for agriculture, it can be used to adjust the pH of the soil.



Limestone size L/Size M



Ready Mix



Dust ship



Dust stone

5) Sales and installation of machinery and equipment

The Sales and installation of machinery and equipment related to the lime production consist of EOD kiln installation, lime and limestone transport and fuel-burning system, including consulting to supply machines and equipment for lime production. The Company has set up a subsidiary company named Golden Lime Engineering Company Limited (“GLE”) and shares 99.99%. The capital registered and paid-up total of THB 20 million to expand the engineering business and equipment supply. The said engineering business was developed to increase the potential and opportunity in the competition and enhance opportunities in consulting lime production in the future.

In 2013, the engineering business was developed to increase the potential and opportunity in the competition and enhance opportunities in consulting lime production.

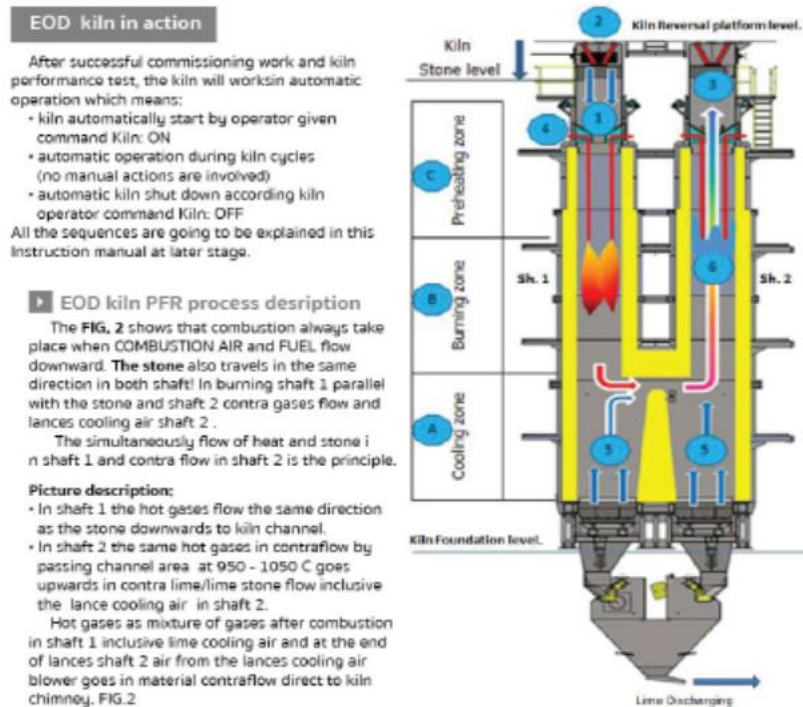
In 2016, the Company registered the trademark for the EODTM kiln which is a trademark for the Company's lime kiln machinery. The EODTM kiln will begin the experiment at the end of 2017 and is considered to create growth opportunities, especially in the Asian region, which tends to develop lime production industry.

In 2018, Golden Lime Public Company Limited 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 distributed under the name of Golden Lime Public Company Limited that has been received certifications on innovation ability and innovation organization. At present, there were 2 EOD kilns sold and installed for the customer, including 1 EOD kiln installed at the Company's plant (K7). The Company aims to develop and innovate the EOD kiln with a capacity 300 TPD to sell to the customers in the future instead of originally only has the kiln with 150 TPD for sale. By this innovation, it is the larger capacity of the EOD kiln and the development of a production control system in which 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 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”.



- 5.1) Parallel Flow Regenerative (PFR) Technology EOD™ capacity 150-250 TPD is the vertical kiln with 2 chimneys using the PFR technology which is a pre-combustion heating giving system that the combustion air flows downward to circulate the excess heat from waste gas in the first chimney that being burned contraflow into the next chimney that is prepared for combustion for the best use of thermal energy.



The interested customers can select the kiln's desired capacity, and the Company will provide the plant layout based on the area availability. The scope of services for EODTM kiln installation and equipment as follows;

- 1) Know-how, Drawing, Engineering and Software for specific customer consists of Machines and Equipment Layout, Electrical Drawing, Kiln System Layout, Combustion System including PLC System to control the kiln
- 2) Steel Work for kiln
- 3) Valves, Traps and Level Indicator
- 4) Hydraulic Equipment
- 5) Limestone Transport (skip)
- 6) Kiln Refractory Lining
- 7) Air Blower System and Motor
- 8) Inverter System for Kiln
- 9) Petcoke Power Fired / Bituminous Coal Fired
- 10) Baghouse for Waste Gas Treatment
- 11) Electric, Measuring and Control Equipment for PLC System
- 12) Control, instrument and interface panel for PLC System
- 13) Field Instrument and Components
- 14) Limestone and Lime Conveyor which the customers can select the equipment provided by the local suppliers and GLE will provide the layout design and kiln controlling connection
- 15) Supervisor Services



In case the customers interested in the services, the service agreement will be provided based on the Machinery and Equipment Supply, Consulting and Commissioning Contract (EP Contract with Supervisory Service) or Turnkey Contract (EP Contract).

Marketing, Logistics and Competition

The machines will be separated into parts and contained in the container before delivering to the customer by agreed transportation channels for international customers.

GLE focuses on marketing the South East Asia region, where the demand for lime products is growing, and investors' interest in investing in the EODTM kiln business is increasing. If compared with the competitors from Europe (German and Italy), GLE offers a cheaper price of products (kiln price) but in equal quality.

Products and Services Providing (Products Acquisition)

The products and services acquisition will be commenced after the contract is signed (with the customer). GLE will design the machines layout, production process with system details and indicators (P&ID) including bill of materials for the customer. GLE will purchase the parts or equipment from domestic and international selected vendors or manufacturers before handing to the customer under the agreed scope of works.

Environmental Impacts from EOD™ Kiln Production Process

Although there are no direct environmental impacts from EODTM Kiln Production Process, the lime production (after installed the kiln in the customer's area) will impact the environment regarding the dust released into the atmosphere. However, GLE innovated the high-efficiency dust collection system to reduce the amount of dust releasing to be less than the standard specified by each country.

In 2020, Golden Lime Engineering Co., Ltd. (Subsidiary) entered to the signing of the Purchase Agreement Kiln for 1 Unit of 150TPD EOD Lime Kiln Project between Golden Lime Engineering Co., Ltd. "the Seller" and PT. Kurnia Parama Adhara Indonesia as "the Buyer". The scopes of work are Engineering and Equipment of EOD Kiln 150TPD Petcoke Power Fired / Bituminous Coal Fired to supply engineering and Equipment for Buyer's installation and Commissioning. Entering into such agreement is classified as a normal business on commercial terms like any other person. The project details are as follows:

Date of signing the Agreement	14 February 2020
Contract amount	2,430 USD Million
Condition Price to Delivery	FOB Price – Thailand International Seaport Condition
Completion period (approximate)	24 months

There were 3 EODTM kilns installed by GLE. The purchased kiln which the agreement signed on 14 February 2020 is the 4th EODTM and 2nd kiln of the this customer after successfully installing the first kiln. This is considered as the successful initial project of the Company. The latest kiln is under engineering process and equipment delivery which has the completion period within 24 months after signing an agreement.



1st kiln agreement was signed with the customer as the initial project of the Company in Engineering Business. The same customer purchased the 2nd kiln in Y2020 after the 1st kiln is successfully operated



2nd EOD™ Kiln (K7) invested by the Company for production expansion at Huai Pa Wai plant



3rd EOD™ Kiln purchased by the second customer located in Indonesia

5.2) Engineering Services

In 2020, GLE provided the Engineering Services for various customers as follows;

- 1) Design and installation of hydrated lime plant and mill plant at Chong Sarika - turnkey project in which the scope of works covered the machines' relocation, re-installation and commissioning. The project completed and handed over to the customer in December 2020
- 2) Design and installation of mill plant at Pra Putthabaht - turnkey project in which the scope of works covered the machines' relocation, re-installation and commissioning. The project completed and handed over to the customer in November 2020
- 3) Developing the production control systems at Chong Sarika and Pra Putthabaht
- 4) Heat Recuperation System at Alva Aluminium Limited which GLE dispatched the technical team to supervise the design and consulting in installation and commissioning since September 2020 and expected to complete in April 2021

For marketing development, the Company has been in discussions with the alliances to expand the lime kiln market in Indonesia where the customer base existed including Vietnam and Philippines that the Company expected as the future market expansion which is now under commercial negotiation and knowledge transfer of the lime production technology to such customers.

Regarding the engineering related to the environment, the Company realizes the importance of maintaining the quality of gas emitted by large industrial plants which have a significant impact on local and national levels including the PM 2.5 dust problem, therefore cooperated as a representative of Thermax Company Limited - the world-leading company from India to bring the technology Air Pollution Control used in Cement Plants. With this technology, it can reduce the amount of dust in the flue gas by 70% and meet the EU Standard (EU regulation).

Sales and distribution channels

The Company distributes its products through two channels as follows:

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

The marketing staff will directly contact the customers relying on good relationships in sales and services from the management level and all departments serving all customers who are the manufacturers in various industries, distributors, wholesalers, retailers and individual customers including new customers who contact Company directly or introduced by the existing customers. The 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. Therefore, the Company sells its products directly through customers rather than through distributors accounting for more than 90% of total sales and service revenue.

Market competitiveness

The Company is experienced and expert in the production and distribution of lime products (calcium oxide, calcium magnesium 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 to maintain the existing customers and expand to increase new customers base or expand to new industries 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. Due to the limitation on the shipping cost of imported products from aboard that quite expensive, thus blocks the opportunity for customers to import the same products to replace the local products produced in the country. Therefore, the Company set strategy to add value to the domestic market through the process of improving the value of products and providing sales services to customers which will increase the sales volume of the Company.

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 **Products and new markets development and technical support**

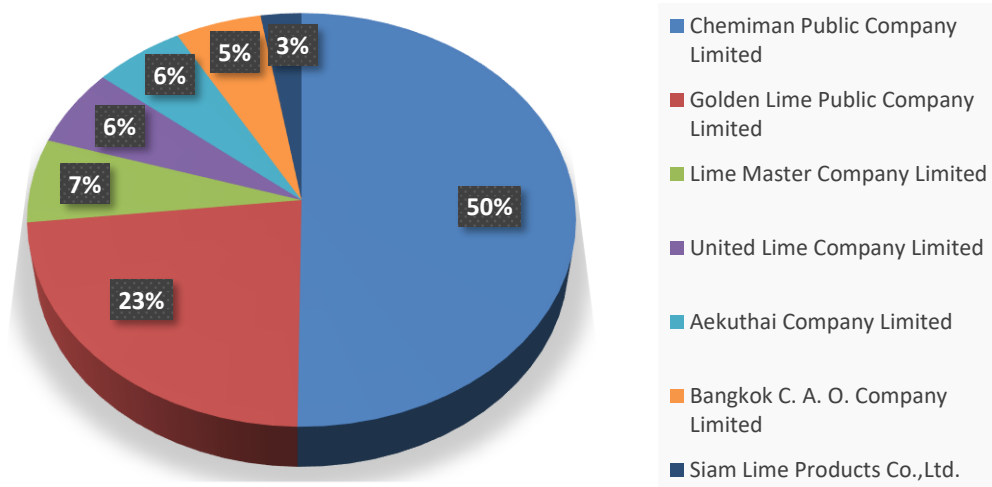
By the technical support from a team of local expert and Carmeuse's technical team, the Company focuses on products developed to support suitable applications for its customers including the development of existing and new products by value-adding along with the economic growth of Southeast Asia and also aims to develop in terms of quality for customers who gives importance in quality rather than the product prices. As a result of environmental concern, the Company has innovated products with low environmental impacts to launch in new markets including Dolime, a new product used in the steel industry to replace imported products as well as developed a new product used in the construction industry.

Competition in lime industry

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
	Energy	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
Marble Products	Construction projects	High
	Architectural projects	High

At present, there are many manufacturers and distributors of lime and calcium carbonate. They 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. Among domestic lime producers, there are only 7 companies who have a market share of more than THB 100 million in the Year 2020 as follows;

สัดส่วนยอดขายหลัก จากผู้ผลิตและจำหน่ายปูนขาว
ซึ่งเป็นผู้ผลิตภายในประเทศ ที่ยอดขายหลัก เกินกว่า 100 ล้านบาท มีจำนวนทั้งสิ้น 7 ราย



7 lime producers ranged by the revenue from sales. All producers have an investment of more than 20 million baht or have a production capacity of more than 900 HP which is a necessary factor to become a major lime producer, the list as below;

No	Factory Name / Factory Registration ^{1/}	Number Factor ies ^{1/}	Location ^{1/}	Registered Capital ^{2/}	Revenue from Sales ^{2/}	Net Profit ^{2/}	Profit Margin/ Income Ratio	HP ^{1/}
1	Chememan Public Company Limited ^{4/}	3	Saraburi, Rayong	960	1,999.06	16.69	0.83%	96,376.06 HP
2	Golden Lime Public Company Limited	3	Lop Buri and Saraburi	300	918.25	61.75	6.72%	78,419.84 HP
3	Lime Master Company Limited	1	Saraburi	140	261.36	1.65	0.63%	3,238.80 HP
4	United Lime Company Limited	1	Nakhon Ratchasima	100	243.18	50.67	20.84%	2,934.30 HP
5	Aekuthai Company Limited	1	Nakhon Ratchasima	173	233.10	13.3	5.71%	2,234.12 HP
6	Bangkok C. A. O. Company Limited	2	Saraburi	100	221.52	10.13	4.57%	2,769.75 HP
7	Siam Lime Products Co.Ltd.	1	Saraburi	27.88	104.71	2.6	2.48%	982.65 HP

Information Sources: ^{1/} Department of Industrial Works, Information as of 25 September 2020

^{2/} Financial statements of the year 2019 from the survey of financial data of the Business Development Department, Ministry of Commerce as of 29 September 2020

^{3/} Information/ Website of the Company

Products and Services Sourcing

1

Raw Material supply alignments and Sourcing

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

➤ Raw materials for lime production and calcium carbonate production

The main raw materials for lime production and Dolime product are limestone or dolomite and fuel. The major raw material for coated and uncoated calcium carbonate production is calcite, and the main raw material for producing calcium powder is marble chips. At present, the Company sources limestone from Saraburi Province and Lopburi Province sources with quality that meets the Company's requirements. The Company purchases limestone, dolomite and calcite from up to 10 suppliers. A team of geologists, along with control and quality assurance team are dispatched to explore limestone quality and collect samples from both current and new sources of purchases.

On 13 May 2020, the Company entered into the transaction to acquire the ordinary shares of TMC approved by the 2020 Annual General Meeting of Shareholders. By this acquisition, the Company acquired the marble and limestone quarries by the shareholding of the subsidiary's business of 99.79%. It became a major shareholder who can control the approval on TMC's transactions. To enhance stability in limestone raw material supply, enhancing finished goods quality, as well as to expand the business scope of the company, the Company has signed the long term (10 years) TMC-GL Kiln Feed Limestone Supply Agreement including setting up the quarry management team to manage Khao Khao quarry according to the concession no. 32517/16065 effective from June 2020. With this kiln feed stone agreement, allow the Company to reach the good quality of limestone that contains a high rate of calcium carbonate from such quarry. From June 2020, the company's kiln feed stone's main quarry will be from TMC and partially from the local suppliers in Saraburi.

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.

The limestone purchased from TMC's quarry is the good quality of limestone that contains a high rate of calcium carbonate and suitable for lime production. According to the long-term Kiln, Feed Limestone Supply Agreement signed with TMC is a monopoly agreement that TMC can supply such limestone to the Company only. The quarry operation process of TMC under the management team appointed by the Company as follows;

- 1) PLANNING
- 2) STRIPPING
- 3) DRILLING - BLASTING
- 4) HAULING
- 5) CRUSHING – SEAVING
- 6) EXPEDITION



The quarry operation process above will be operated by the quarry management team of Golden Lime Public Company Limited or engage the subcontractors selected by the Company.

- **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.



- **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.

- **Marble Scrap for Calcium Carbonate Powder of TMC (subsidiary)**

TMC converts the marble scrap excess from the production of the marble-finished goods into calcium carbonate powder (CaCO_3) to maximize the use of raw material.

- **Fuel – Coal**

The Company has purchased fuel, a fuel source with better thermal properties and will help achieve better combustion efficiency for use in production. The Company has purchased from two overseas manufacturers regularly, including procurement from other sources. There will be a process to collect the prices offered for sale each time from 3 to 5 quotations before selecting the vendor for the next delivery with the lead time plan. Also, 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 the low financial cost including having to manage fixed and floating interest rate risks to be appropriate and regularly monitor interest rate trends.

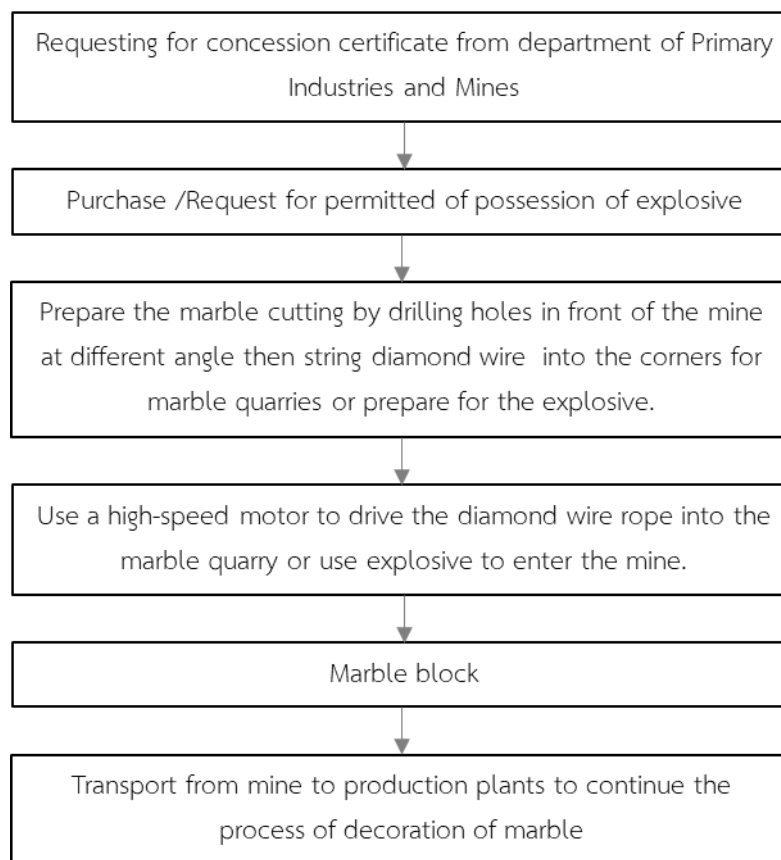
- **Materials for Marble Slabs Production and Handicraft**

In producing marble slabs, it uses marble rods from the mining of TMC or marble rods imported from other countries. It passes on to the process to achieve standard size or the sizes according to the customer's requirements.

- **Mining Production**

The initial stage of the production process; TMC will cut marble from marble quarries in the mining lease certificate granted to produce marble bars and supplies marble bars from overseas as a raw material for processing marble slabs for further sale, according to the company's data. The company's marble production capacity equals to approximately 12,000 cubic meters per year Which has the details of the mining process as shown in the following diagram

Figure: Marble Mining Process



Figures: TMC Concession Certificate No. 32499/15852 (Kao Ngob)



- **Production of Marble Slabs**

The production process of marble slabs by TMC can be divided into 5 main steps; planning, cutting, polishing, inspection, and storage of products in the warehouse. The main distribution channels for TMC's local marble are from sales offices in Bangkok and Saraburi and the sales of marble slabs to products and contractors.

- **Handicraft**

Marble handicraft products are a product of marble rods' production, using production process from craftsmanship or water stone cutting machine (Hydro Jet). They are handicrafts or furniture that are used to decorate residence and government agencies offices in various forms. Furthermore, TMC also supports government policy to produce OTOP products from Saraburi to promote careers and generate income for the local community, such as dining table sets and reception sets, altar tables, vases, clocks, and name tags for placing on the table, carving work, etc. The main distribution channels for handicrafts come from the sale in various projects and the contractors, with TMC procuring marble raw materials and bringing the local crafters to lathe and carve the marble to promote careers and create income for the local community.

Figures: TMC's Handcrafted Product



- **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 close to the Company in case of its insufficient products for delivery.

- **By-Products from Lime Production and Others**

In addition to the high-grade calcium, limestones supply to kiln feed stone of Golden Lime Public Company Limited; by-products are excess from various production processes such as from the limestone sorting process or excess from the crushing process. These excess by-products will be sold by TMC, a subsidiary to different stone mills or customers according to the type or grade required by the customers.

- **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., 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

There are 3 Production Plants as follows;

Branch 2: Chongsarika, Pattananikom, Lopburi

Lime Production Plant (6 kilns: K1-K6)

Lime Capacity: 328,500 tons/annum

ML Capacity: 48,000 tons/annum

HL Capacity: 78,000 tons/annum

CaCO₃ Capacity: 15,000 tons/annum



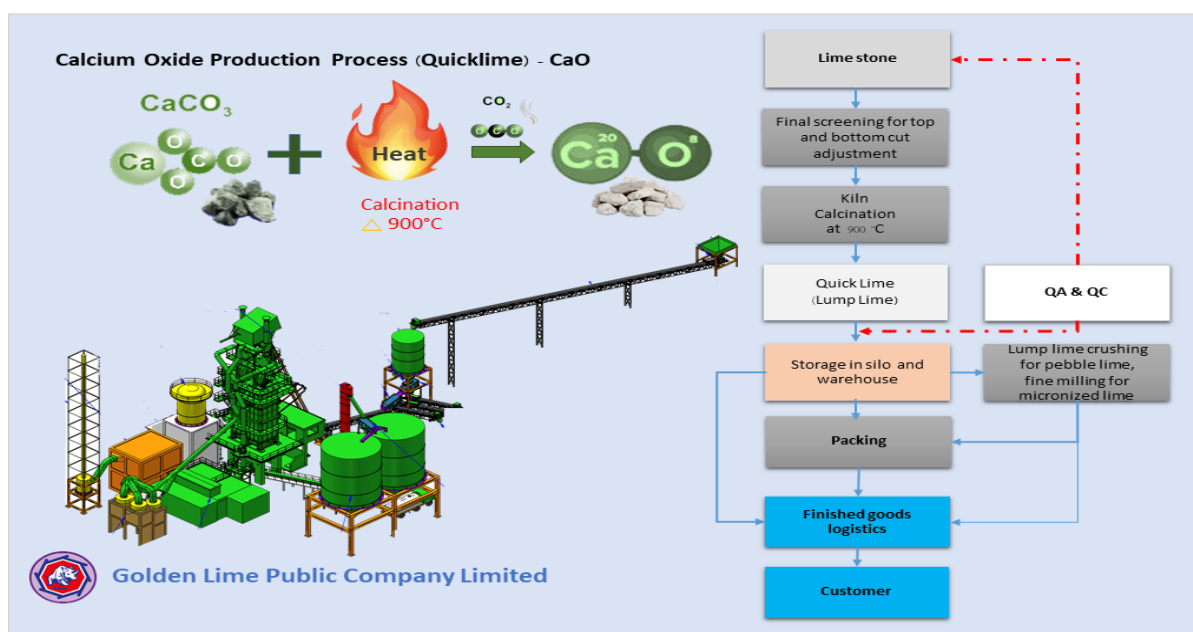
<p>Branch 3: Huai Pa Wai, Prabuddhabaht, Saraburi</p> <p>Lime Production Plant (1 Kiln: K7) +(1 Kiln: K8 in future)</p> <p>Lime Capacity: 54,000 tons/annum</p>	
<p>Branch 4: Pukrang, Prabuddhabaht, Saraburi</p> <p>Lime Production Plant (2 Kilns: K9-K10) Produce Quicklime and new product Dolime</p> <p>Lime Capacity: 110,000 tons/annum</p>	

The Company and its subsidiary have 3 production plants, namely Chong Sarika factory, Huai Pa Wai factory and Prabuddhabaht factory. Each factory consists of important machinery, such as lime kilns and equipment. In 2019, there will be a total of 9 kilns for production (with a production capacity of 492,500 tons per year), Dolime Briquetting machine capacity of 44,000 tons per year and calcium hydroxide production machine (with over 156,000 tons of hydrated mortar production per year).

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.

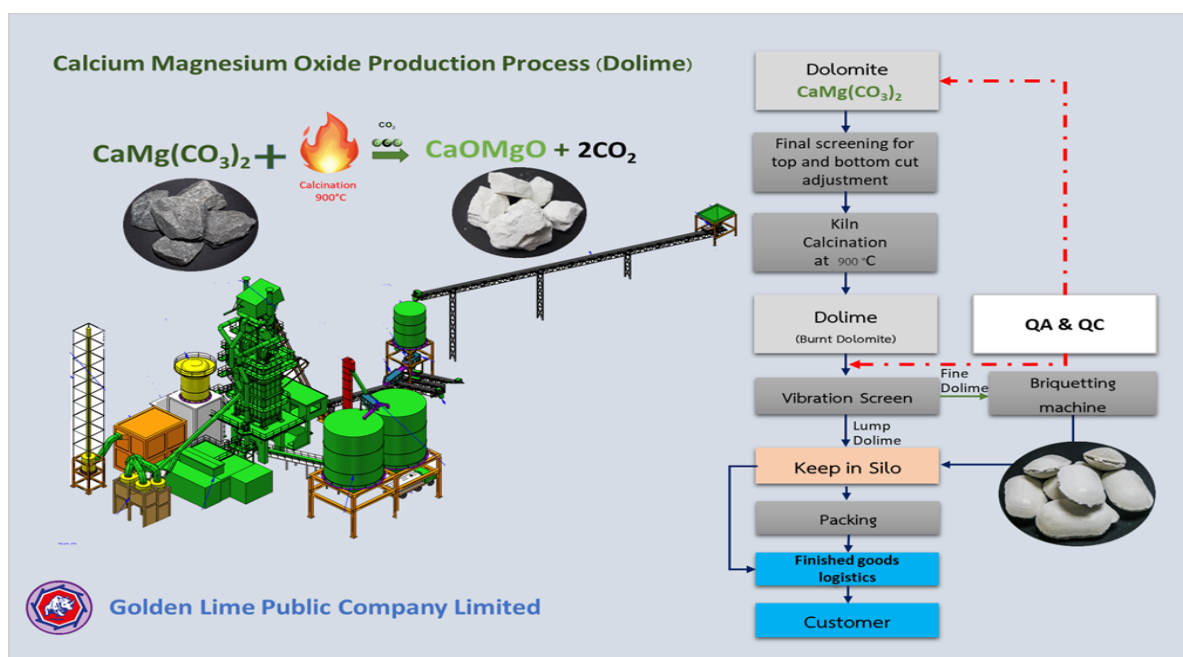
○ Manufacturing and production process

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)

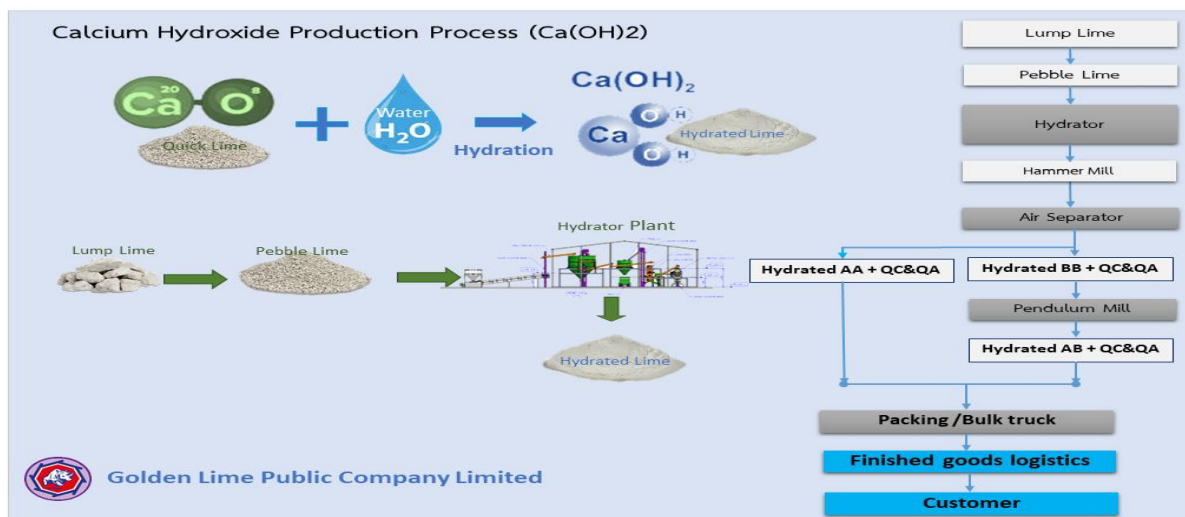


1. Limestone stored in the stone hopper will be transported into the sizing machine to get the desired stone size. Water is also sprayed to clean the stone for removing soil. Limestone in the production process will go through a quality inspection by the QA & QC Department to select quality limestone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

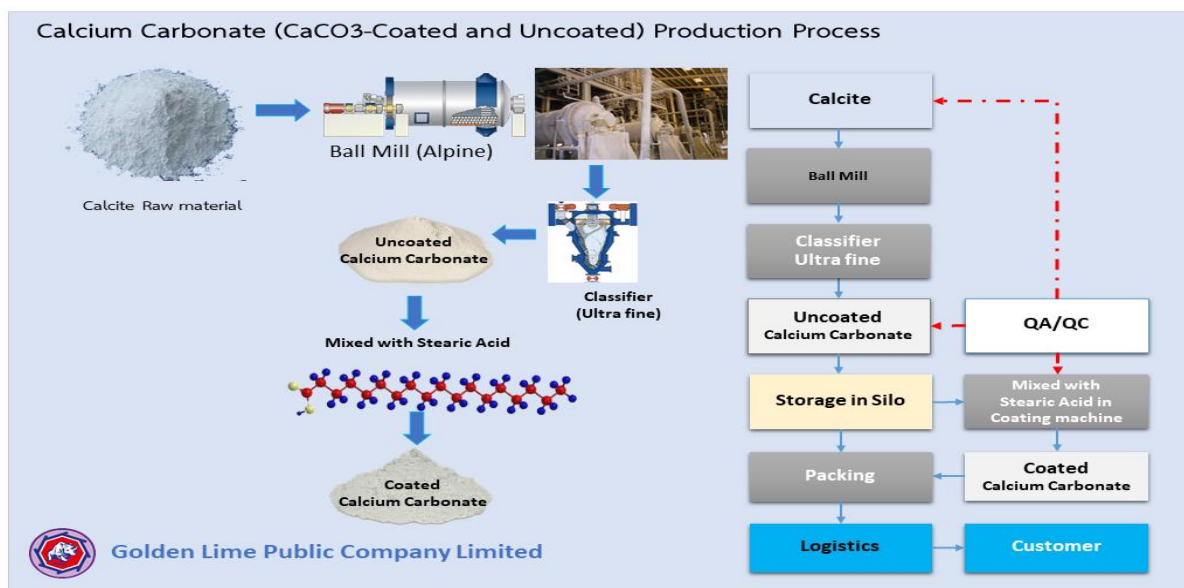
5. Calcium oxide is conveyed for storage in silos and/or warehouses.
6. In a customer demands pebble lime, lime will be reduced in size by the machine to produce pebble lime. Or if the lime powder is required, lime will be sent to the mill for grinding to get the desired size.
7. The calcium oxide/flake 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)



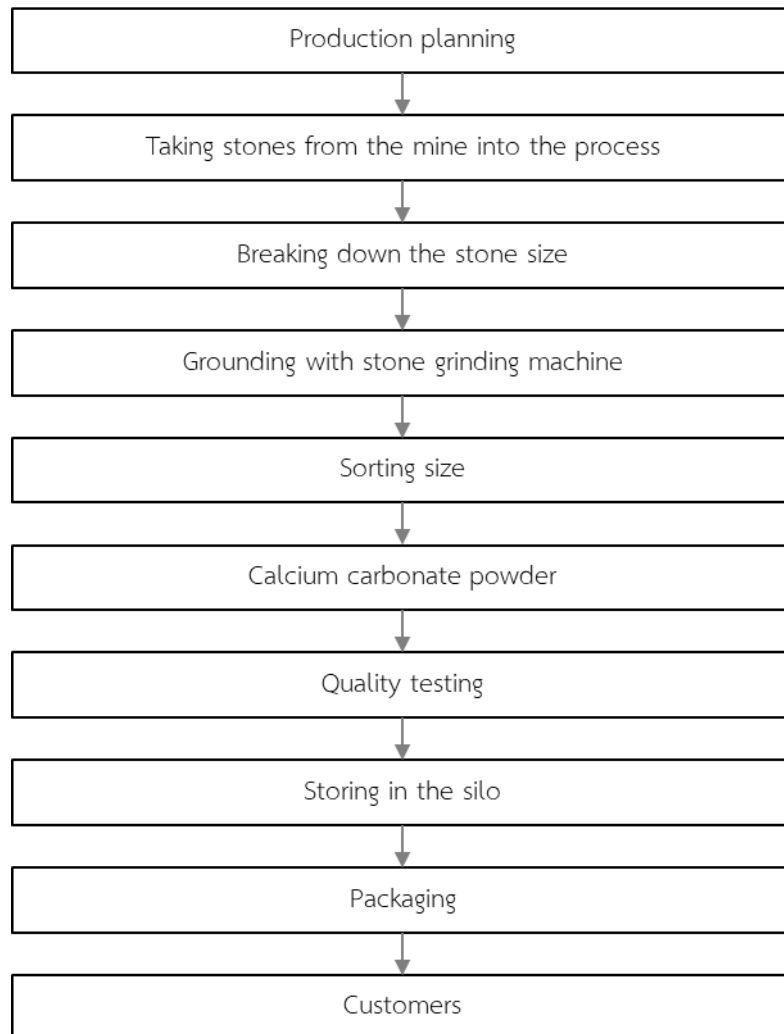
1. Crushing calcium oxide from calcium oxide production.
2. Bring Crushing calcium oxide to react with water in Hydrator.
3. Go through the machine to beat the product finely to get the required size. Samples of the product are randomly collected and sent to the Quality Control Department for quality 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.

Calcium carbonate powder production process produced by Thai Marble Corporation Limited



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 company's group 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.

Golden Lime Public Company Limited's value chain



Operating Assets

Operating Assets of Golden Lime Public Company Limited and Subsidiaries

As of December 31, 2020, Golden Lime Public Company Limited has fixed assets including machinery and equipment (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.
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.
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.
Land in Saraburi Province to consist of Land area 29 - 1 - 42 rai Na Phralan Sub-district, Muang District, Saraburi (*)	Previously was a 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.
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	Plant 3 at Huai Pa Wai Sub-District,	Own	27.81	At present, the land is mortgaged as collateral with

Asset of Golden Lime Public Company Limited	Usage objective	Ownership	Net book value (THB Million)	Obligation
Land area 67-2-71 rai Huai Pa Wai Sub- district, PraBuddhabaht District, Saraburi	PraBuddhabaht District, Saraburi			commercial banks.
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		
Buildings and building improvements	Used in business	Own	48.67	Some buildings are used as collateral with commercial banks along with land.
Machinery and equipment	Used in business	Own	290.50	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	2.85	No obligation
Vehicle	Used in business	Own / Hire- Purchase	9.78	Some vehicles Pledged lease / Leasing made with financial institutions.
Building during construction and machinery during installation	Used in business	Own	87.73	The part of the asset of the Solar Farm mortgaged as collateral with commercial banks.
Assets used in business operations			524.44	

Assets from Saraburi Quicklime Co., Ltd. (Subsidiary), transferred to Golden Lime Public Company Limited on 1 December 2019 (EBT)	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	Own	43.17	At present, the land Is mortgaged as collateral with commercial banks.
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	Own		
Buildings and building improvements	Used in business	Own	21.30	
Machinery and equipment	Used in business	Own	73.40	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	0.37	No obligation
Vehicle	Used in business	Own / Hire- Purchase	3.24	No obligation

Assets from Saraburi Quicklime Co., Ltd. (Subsidiary), transferred to Golden Lime Public Company Limited on 1 December 2019 (EBT)	Usage objective	Ownership	Net book value (THB Million)	Obligation
Building during construction and machinery during installation	Used in business	Own	7.55	No obligation
Assets used in business operations			149.03	
	Total		673.47	

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.

Property of Golden Lime Engineering Co., Ltd (“GLE”)

As of 31 December 2020, GLE has fixed assets including machinery and equipment (value according to separate financial statements) can be summarized as follows:

Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Machinery and equipment	Used in business	Own	0.01	No obligation
Office supplies	Used in business	Own	0.16	No obligation
Assets used in business operations	Total		0.17	

Property of Thai Marble Corporation Limited (“TMC”)

As of 31 December 2020, TMC has fixed assets including machinery and equipment (value according to separate financial statements) can be summarized as follows:

Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Land area 62-3-15.6 rai Na Phralan Sub- district, Muang District, Saraburi (#13866)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own	0.05	At present, the land Is mortgaged as collateral with commercial banks.
Land in Saraburi Province Land area 18-2-00 rai Na Phralan Sub- district, Muang District, Saraburi (#27732)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own	10.96	

Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Land area 2-1-67 rai Na Phralan Sub- district, Muang District, Saraburi (#14556)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own		At present, the land is mortgaged as collateral with commercial banks.
Land in Saraburi Province Land area 12-3-0 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#48168)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.43	
Land in Saraburi Province Land area 4-0-0 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#48169)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.09	
Land in Saraburi Province Land area 4-3-93 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50695)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.04	
Land in Saraburi Province Land area 6-0-76 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50696)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.05	
Land in Saraburi Province Land area 2-3-46 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50697)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.02	
Land improvements	Used in business	Own	4.60	No obligation
Buildings and building improvements	Used in business	Own	14.96	No obligation
Machinery and equipment	Used in business	Own	46.93	No obligation
Office supplies	Used in business	Own	1.52	No obligation
Vehicle	Used in business	Own / Hire- Purchase	12.09	No obligation
Building during construction and machinery during installation	Used in business	Own	7.17	No obligation
Assets used in business operations				
	Total		98.91	

Investment property

As of 31 December 2020, the Company has the investment properties (value according to 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/Rental	Mortgage land as collateral with commercial banks. And To give leased this property to a private company. Rental Contract period 3-year from 1 Feb 2021 - 31 Jan 2024.
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.
Total		8.08		

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

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

Concession Certificate No.	32499/15852 (Khao Ngob)	32517/16065 (Khao Kao)	32486/16060 (Khao Yai Southern)	17310/13865 (Khao Yai Northern)	24869/14158 (Khao Thap Kwang)
Concession Certificate Status	Expires on 20 April 2034	Expires on 28 October 2023	Expires on 9 October 2023	Currently requesting for a renewal	Currently requesting for a renewal
Mineral type	White-gray marble – red stripes pattern	Black marble and limestone for the lime industry	Limestone for construction industry	Limestone for construction industry	Pink marble
Residual Life	15 years	4 years	4 years	-	-
Mineral reserve quantity	37.0 ten thousand cubic meters	<ul style="list-style-type: none"> Marble: 5.8 ten thousand cubic meters Limestone: 29.0 million tons 	0.2 million tons	3.2 million tons	4.0 ten thousand cubic meter
The year that the reserve is expected to run out	50 years (quantity produced ^{2/} at 6,000.0 ten thousand cubic meters/year)	Marble: 48 years (quantity produced ^{2/} at 1,200.0 ten thousand cubic meter/year) Limestone: 13 years (quantity produced ^{3/} at 2.4 million ton/year)	Less than 1 year (quantity produced ^{3/} at 1.4 million ton/year)	3 years (quantity produced ^{2/} at 1.2 million tons/year)	39 years (quantity produced ^{2/} at 1,000.0 ten thousand cubic meter/year)
Royalties	190.00 THB/ cubic meter plus 5.00%	Marble 190.00 THB/ cubic meter plus 5	7.20 THB/ton plus 5.00 % state special remuneration	7.20 THB/ton plus 5.00% state	190.00 THB/ cubic meter plus 5.00%

Concession Certificate No.	32499/15852 (Khao Ngob)	32517/16065 (Khao Kao)	32486/16060 (Khao Yai Southern)	17310/13865 (Khao Yai Northern)	24869/14158 (Khao Thap Kwang)
	state special remuneration	percent state special remuneration Limestone 10.00 THB/ton plus 5.00% state special remuneration		special remuneration	state special remuneration
Environmental Rehabilitation Fund ^{1/} (THB mm)	2.5	3.0	1.3	1.0	1.0
Health Surveillance Fund	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year
Mining Village Development Fund (THB/year)	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year
Annual audit fee	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 172,000.0 THB/year Rehabilitation plan 48,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year
Special benefits to the state (THB mm)	1.2	2.8	1.4	1.7	1.5
others	Industrial estate 283,700.0 THB/year	Forest 272,940.0 THB/10 years Industrial estate 264,000.0 THB/year	Industrial estate 309,000.0 THB/year	Industrial estate 204,000.0 THB/year	Forest 14,400.0 THB/10 years

Remark:

Note 1/: Expenses for the Environmental Rehabilitation Fund are one-time costs
Note 2/: Based on past production assumptions
Note 3/: Referred to the minimum rock blast volume under the sublease contract

Source:

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

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

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

Important contract of the Company

Lease and service agreement

<u>Counterparty</u>	Bangkok Airport Industry Co., Ltd.
<u>Contract date</u>	12 October 2017 (Renew Contract 3 Years)
<u>Contract period</u>	Start 1 November 2020 - 31 October 2023
<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; <ol style="list-style-type: none"> 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.

<u>Term of payment</u>	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
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<u>Important conditions</u>	<p>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</p> <ul style="list-style-type: none"> - 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.
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Land and Building Rental agreement

<u>Counterparty</u>	Polyfoam High-Tech Co., Ltd.
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Contract date 24 December 2020 (Contract 3 Years)
Contract period Start 1 February 2021 - 31 January 2024
Rent Condition Pay monthly rental at a fixed rate. Within 7 days of every month

Summary of the contract


The Company gave the parties to lease land and buildings. It is the section of the investment properties total area 3 Rai, located at 101/44 Nava Nakorn Industrial Estate Rd., Soi. 14 Phaholyothin Road, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province.

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

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	
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.

In-Progress Projects (High-Value and Long-Term Projects Only)

In 2020, Golden Lime PLC. itself did not have any in-progress projects waiting to handover to the customers but the subsidiaries have some projects as follows;

1. **Golden Lime Engineering Co., Ltd. (Subsidiary)**

A Purchase Agreement Kiln for 1 Unit of 150TPD EOD Lime Kiln Project.

Date of signing the Agreement 14 February 2020

Contract amount 2.350 USD

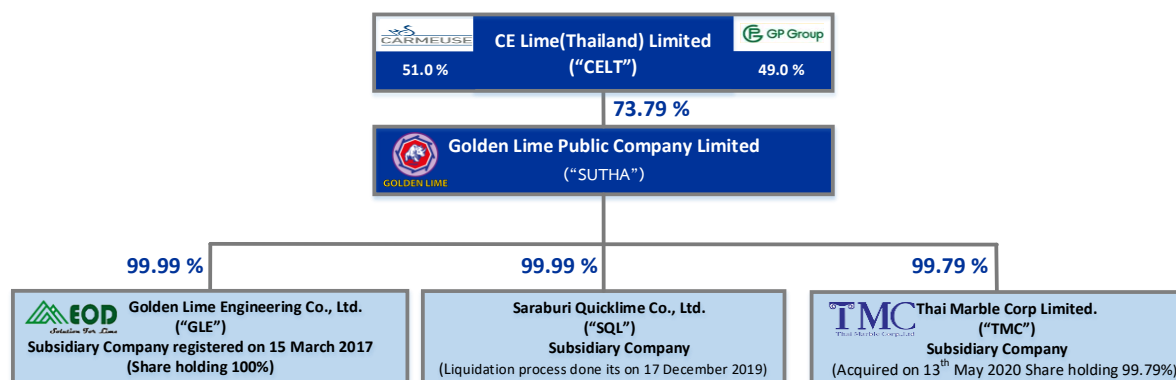
Condition Price to Delivery FOB Price – Thailand International Seaport Condition

Completion period 24 months after contract signing

2. **Thai Marble Corporation Limited (Subsidiary)**

In-progress Stone Purchase Agreement with installation services project at the Tham Chedi Museum Project. Phra Thamwisutthi Mongkhon (Luang Ta Maha Bua Yannasampanno) expected to complete within 31 December 2020 and additional work for the pagoda and the sanctuary that expected to be completed by early 2021.

1.3 Shareholding Structure of the Company and Subsidiaries



The Company does not have a Shareholding Policy in the form of two companies or more hold the shares of each other to structure business in the form of a Group of Company such as the Cross Holding or Pyramid Holding Policy.

The Company has a policy of holding only shares in subsidiaries which as of 31 December 2020 detailed as follows:

- 1) Golden Lime Engineering Company Limited ("GLE")
- 2) Saraburi Quicklime Company Limited ("SQL")
- 3) Thai Marble Corporation Limited ("TMC")

• Shareholding Comparison, Business Nature, Business Reliance and Competition

Company	Business Nature	Shares Type	Registered Capital (mTHB)	Paid-up Capital (mTHB)	Paid-up Shares (million shares)	Shares Holding		Business Reliance and Competition
						Holding (million shares)	Holding Ratio (%)	
CEL	Holding	Common Preferred Total	85.75 89.25 175.00	85.75 89.25 175.00	0.8575 0.8925 1.75	Holding SUTHA 221.380	73.79	- Has common Directors and Executives - Receives dividend payment from SUTHA - No business competition
SUTHA	Lime and Calcium Carbonate Production	Common Shares registered in the Stock Exchange of Thailand	300	300	300	300 hold by the Shareholders of the Company	100	- Has common Directors - Raw Material purchase and accounting

Company	Business Nature	Shares Type	Registered Capital (mTHB)	Paid-up Capital (mTHB)	Paid-up Shares (million shares)	Shares Holding		Business Reliance and Competition
						Holding (million shares)	Holding Ratio (%)	
								services with subsidiaries - Engineering and technical services - No business competition
GLE	Engineering	Common	20	20	20	2 Hold by SUTHA	99.99	- Has common Directors and common office - Accounting services with subsidiaries - Engineering and technical services - Inter-co loan - No business competition
SQL	Registered the dissolution, the Company is in the process of liquidation for returning the capital	Common	38.8	38.8	38.8	38.8 Hold by SUTHA	99.99	The Company is in the process of liquidation
TMC	Marble Production and Distribution Lime Products	Common	82.8	82.8	82.8	3.312 Hold by SUTHA 3.305126	99.79	- Has common Directors - Limestone quarry management service - Inter-co loan - Loan guarantee - No business competition

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 11120, 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.

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 the 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 the net book value of the

entire business as of November 30, 2019. In this regard, SUTHA registered the business 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. 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.

Company Name	Saraburi Quicklime Company Limited (“SQL”)
Date of Acquisition of Share on	19 March 2018
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	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

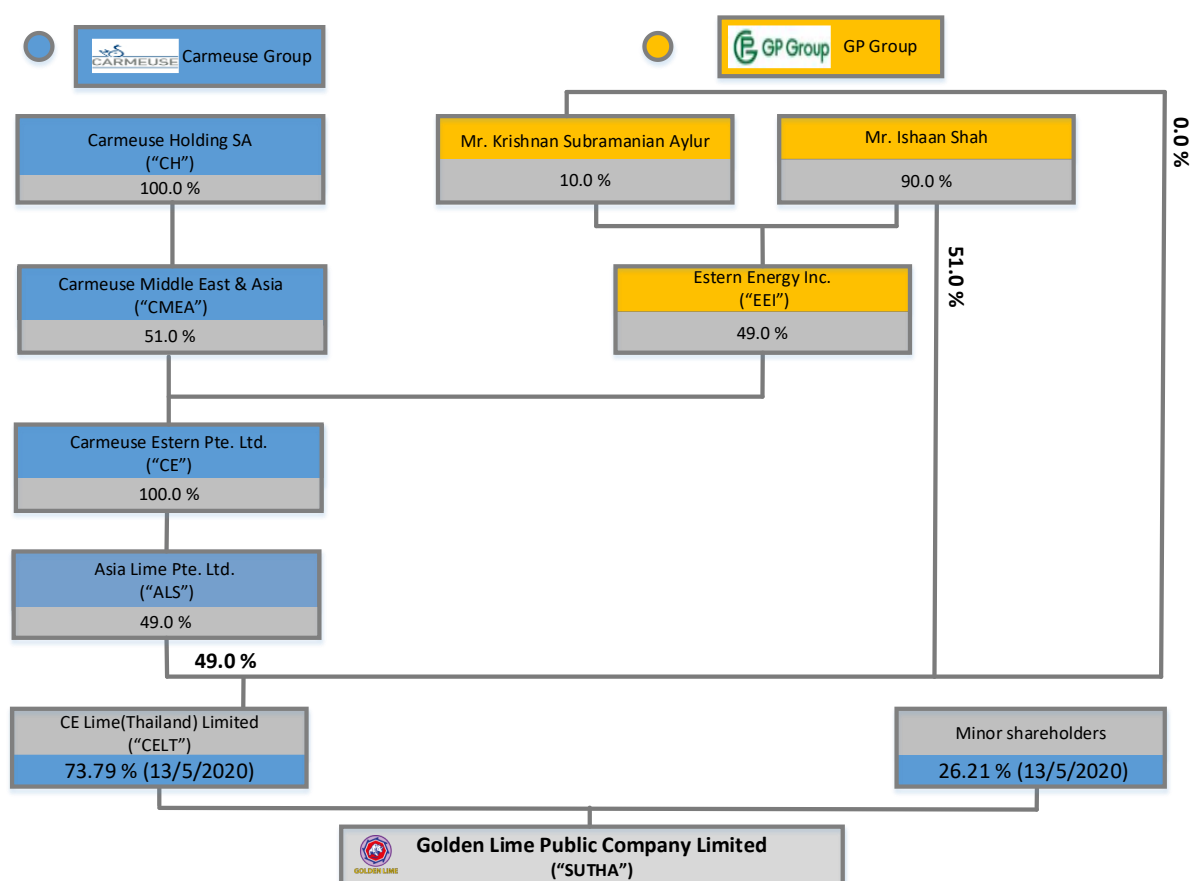
Thai Marble Corporation Limited (“TMC”)

The 2020 Annual General Meeting of Shareholders of Golden Lime Public Company Limited (the “Company”) held on 16 July 2020 resolved by a vote of not less than three-fourths (3/4) of the Shareholders who attended the meeting and cast their votes to approve the acquisition transaction of 3,305,126 ordinary shares of Thai Marble Corporation Limited (“TMC”), comprising 1,652,563 ordinary shares from the Ministry of Finance and 1,652,563 ordinary shares from CPB Equity Co., Ltd. at the purchase price of approximately Baht 183.05 per share, totalling Baht 605,000,000 which has been proceeded through the bidding and paid the payment for shares process following TMC’s terms and conditions on 13 May 2020.

Company Name	Thai Marble Corporation Limited (“TMC”)
Date of Acquisition of Share on	13 May 2020
Characteristics of Business	The main business of TMC can be divided as follows: 1. Production and Distribution of Marble Products and by-Products from Marble Production. 2. Production and Distribution of Lime Products and by-Products from Limestone Quarry and Processing. 3. Sublease of Concessions and Services
Locations	HQ 565/1 Soi. Ramkhamhaeng 39 (Watheplila) Ramkhamhaeng Road. Phlapphla, Wang Thong Lang, Bangkok 10310 Branch 1 351 Moo 2, Phaholyothin Road Km. 127, Na Phra Lan, Chalermprakiet, Saraburi, Branch 2 271 Moo 9 Tubkwang, Kaengkhoi, Saraburi Branch 3 53/1 Moo 10 Prabatnoi-Pukae, Songkon, Kaengkhoi, Saraburi Branch 4 351/72 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi Branch 5 351/74 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi

Company Name	Thai Marble Corporation Limited ("TMC")
Registered Capital	As of 31 December 2020, the registered and fully paid-up capital of TMC was Baht 82,800,000, divided into 3,312,000 shares with par value of Baht 25 per share
Paid-up Capital	THB 82,800,000
As of 31 December 2020, the Board of Directors are:	<ol style="list-style-type: none"> 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur 3. Mr. Preecha Ruangmas 4. Mr. Mungkorn Khajorndech
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed (Updated according to the resolution of the TMC's Board on 28 October 2020)

• **Major Shareholder's structure**



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

The core business of the Company is not significantly related to the major Shareholders' businesses. There are specific transactions related such as technical service, consultancy service or a technology support service including logistics or fuels purchase which are considered as normal transactions and have trading conditions as same as other business partners as be disclosed and detailed in the report of Company and Subsidiaries' related party transactions.

- Shareholders

(1) Major Shareholders Name List and Holding Ratio

As of November 30, 2020 details are below:

	Name	Number of share	% Shares
1	CE Lime (Thailand) Limited	221,380,460	73.79
2	Thai NVDR Co., Ltd.	16,295,800	5.43
3	Mr Pun Sarasas	6,884,000	2.29
4	Miss Tongrak Kijwatanachai	4,275,000	1.43
5	Miss Sarinee Nerngchamnon	4,125,000	1.38
6	Mr KunPhet Sarasas	3,900,000	1.30
7	Mr Natthaphan Thanangtanurak	2,000,000	0.67
8	Mr Kitisak Piyaphatthana	1,976,400	0.66
9	Mrs Supreeda Srisupornpan	1,530,000	0.51
10	Mr Rawin Thirawat	1,249,300	0.42
11	Other Shareholders	36,384,040	12.13
	Total	300,000,000	100.00

(2) The Company's Major Shareholder who has significant influence over the policy setting, management or operation of the Company by sending persons to be as the Authorized Director

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, 2020

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 of December 31, 2020.

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

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

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

1.4 Registered Capital and Paid-Up Capital

Securities Details: SUTHA	
Registered Capital	300,000,000 THB
Paid-Up Capital	300,000,000 THB
Voting Right Ratio	1 : 1
Treasury Stock	none
Voting Stock minus Treasury Stock as of 31 st December, 2020	300,000,000 Shares
Shares Detail	Preferred Shares
Total Listed Shares with SET	none

1.5 Issuance others Securities

1.5.1 Convertible Securities such as Warrant, Convertible Stock

- None -

1.5.2 Bonds such as Debenture and Bill of Exchange

- None -

1.6 Dividend Policy

SUTHA's Dividend Payment Policy to Shareholders

Articles of Association in chapter Dividend and Reserve

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

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

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

For the Year 2020 the Board of Director had passed the Resolution of Interim Dividend Payment as details below:

Approved Date	Paid from Period of Financial Statement	Baht/Share	Total (THB million)	Paid Date
13 May 2020	1 January – 31 March 2020	0.07 Baht/Share	21.00	12 June 2020
13 August 2020	1 April – 30 June 2020	Non-dividend payment		
13 November 2020	1 July – 30 September 2020	0.21 Baht/Share	63.00	9 December 2020
Total payment of Interim Dividend	1 January – 30 September 2020	0.28 Baht/Share	84.00	

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					
	on separate financial						on separate financial					
	1	2	3	4			1	2	3	4		
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%
2020	0.07	-	0.21	-	0.28	183.67	21.00	-	63.00	-	84.00	46%

Note: The Board of Directors' Meeting No.1/2021 hold on February 23, 2021 has approved to the non-payment of annual dividend from the company's operating results during 1 October – 31 December 2020 to shareholders due to the amount of interim dividend payment for the nine-month of 2020 performance total of 84 million baht (or at a rate of Baht 0.28 per share) compared to the net profit of 2020 representing the rate of dividend payment of 46%, that in accordance with the dividend payment policy at the rate of not less than 40% of the net profit after corporate income tax and after the allocation of legal reserves each year. And regarding the Company's operating result presented in the separate financial statements during 1 October – 31 December 2020, has the loss in the total amount of Baht -20.155 million. The Board of Directors deemed appropriated to propose to the 2021 AGM to consider and approve the non-payment of an annual dividend payment from the Company's operating results during period 1 October– 31 December 2020 and to report the interim dividend payment from 1 January – 30 September 2020 to the 2021 AGM for acknowledgment.

Subsidiaries Dividend Payment Policy

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

2 Risk Management

2.1 Risk Management Policy

The Board of Directors appointed the Risk Management Committee, which consists of the Board members and Executives to manage the risks or crises to allow the Company's business to operate continuously. The Risk Management Committee will regularly meet with the Executives and head of departments, including setting up the sub-meeting to supervise the related matters that affect the continuity of the Company's business operation. The Risk Management Committee realizes the importance and necessity to adopt the risk management system under international standards for its administration when the risks or problems are identified. To achieve that goal, the Company set-up the Risk Management Policy under the framework as follows;

1. Define risk management as a responsibility for all employees at all levels, who must recognize that there are risks within their units and the organization's operation. Meanwhile, risk management must systematically be supervised
2. Encourage all employees to adopt risk management as it is a vital device to carry out the Company's business operation. Meanwhile, they must understand and provide cooperation for risk management to create a good image as well as good supervision, excellent management and confidence among the shareholders and SUTHA's stakeholder
3. Encourage all employees to adopt modern information technology for the Company's risk management and promote access to risk management information throughout the organization. Also, the report on the risk management must be systematically examined by the committee or those appointed to ensure efficient risk management
4. All risk to achievement of the Company's objectives must be:
 - 4.1) Identified in a timely manner
 - 4.2) Assessed with regard to likelihood of events occurring and the impact if they were to occurred
 - 4.3) Treated in a manner that is consistent with the Company's Risk Management Framework with regards to the costs and benefits of the treatment
 - 4.4) Monitored to ensure that they are appropriately managed
 - 4.5) Reported all high-possible risks which may affect the Company's business plan and strategies to the Risk Management Committee or Audit Committee or Board of Directors

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

2.2 Risk Factors

2.2.1 Risk Factors on Business Operation of the Company or Company's Group

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. In the previous, 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.

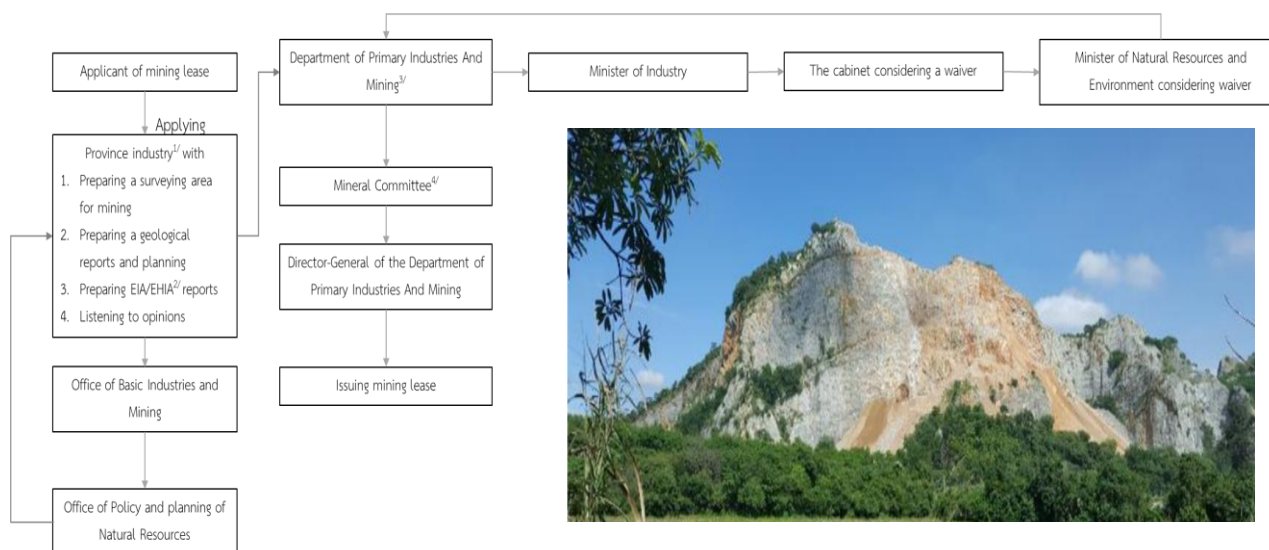


To prevent the risk from not buying the limestone in the desired quantity and quality from the existing sellers, the Company has a plan to invest in the company that granted the limestone quarry concession certificate. In 2018, Thai Marble Corporation Limited ("TMC") operated a quality limestone business and had 5 quarries (with 3 approved concessions and 2 concessions are under the process of renewal). 97.79% of ordinary shares are holding by two major shareholders the Ministry of Finance and CPB Equity Co., Ltd. announced the bidding to sell its shares from both major shareholders. Later, TMC announced the bidding result whereby the Company is the winning bidder of ordinary shares for the total consideration of 605 THB million. On 13 May 2020, the Company entered into the Transaction of acquisition of ordinary shares of TMC and obtained the shareholders' approval at the 2020 Annual General Meeting of the Company. Therefore, this is a background of the marble quarry and limestone quarry acquisition which is the subsidiary's business and the Company became a major shareholder holding 99.79% of its total shares and influencing the TMC's transaction approval.

To secure and enhance the stability of raw material supply, the Company entered into the kiln feed stone purchase agreement with TMC for 10 years effective from June 2020. By this KFS agreement, it allowed the Company to control the high calcium carbonate limestone source from TMC's quarry with 17 million tons of high-quality reserved stone used for the production process and also considered as the risk reduction in the raw material supply of the Company.

However, the renewal process of such limestone quarry concession certificate no. 32517/16065 (Khao Khao) includes the involvement of various Government agencies from the Provincial Office of Natural Resources Policy to the Cabinet and the Minister; there may be a delay in the concession renewal process which possibly effect TMC's future operation. Anyway, whereby the right to own the concession certificate is an exclusive right to TMC, no other parties or external juristic person can apply for the TMC concession certificate currently under the renewal process. Hence, it is a meagre chance that the Government agencies will grant such concession certificate to other parties.

The concession certificate renewal process is displayed in the following figure.



Note: Concession Certificate No. 32517/16065 (Khao Kao) is under the process of waiting to send the issue to the Minister of Industry

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 ISO45001 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. Each industry's major customer is approximately 20-25 customers, and the total income from these customers averagely 70 per cent. However, these customers are in similar purchase ratios such as steel, chemical and sugar industry, which is considered a good diversification for the Company differently from in Europe and America that the lime industry mostly depends on the steel customers. If these customers cancel the order or significantly reduce their production capacity will affect the Company, respectively. However, the Company has a good relationship with the customers by fulfilling their needs in quantity, quality, and on-time delivery, including the price's fairness. The Company has provided the effective before and after-sales service to gain the customers' trust and continually support their needs for future cooperation in business. However, to diversify the sales portion and reduce the impacts when those industries' fluctuation occurs, 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 expanding 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 main players in the lime business and 3 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 5 per cent appreciation of THB hence the ability of export is decreased including they lost the customers in Laos and Papua New Guinea, so finally turned to the domestic market. For this reason, this is possible to cause a 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. Another competitor has restarted the kiln since completed their kiln maintenance resulting in the oversupply of lime products in the market and affect the sales price competition.

(2) Financial Risks

2.1) Risk relating to exchange rates

The Company has imported fuel from overseas and exported goods, using the USD as the primary currency, thus having a risk relating to exchange rates by buying fuels from abroad. In any case, the Company maintains its assessment on foreign currency risk, closely monitors the USD's movement 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 net interest-bearing debt-to-equity ratios of 1.81, 1.28 and 1.18 at the end of 2020, 2019 and 2018 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 in buying ordinary shares of Saraburi Quicklime Co., Ltd. (subsidiary) from the existing shareholders on 19 March 2018 and entered to the loan facility for the acquisition of the shares of Thai Marble Corporation Limited (subsidiary) on 13 May 2020, 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 an obligation to pay interest and return the loans to financial institutions according to the schedule and 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, 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 2020, 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) Risks from the International Policy and Widespread Impacted Crisis

▪ 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.

▪ Employees and Stakeholders Risks of COVID-19 Pandemic Impacts and Business Contingency Plans

The Covid-19 pandemic spread since the end of 2019 and Thailand was widely spread in March 2020, the Government announced the partial lockdown in April and May 2020 resulting in the pandemic situation began to improve in June 2020 and return in the end December 2020 until the current the number of people infected inside the country was in not much rate when compare in abroad due to the legal measures, the Act and the various preventive measures from the Government sectors together with strict cooperation from all private sectors led to such success.

Golden Lime Public Company Limited has proceeded in various ways such as issuing the internal preventive measures of Covid-19, released the organization communication for internal practice and provided the contingency plans in all impact levels for business continuity as follow;

- **Level A (Normal)** - COVID eradicated or herd immunity in the country (via epidemic over, or via vaccination) or treatment of serious cases effective limiting the risk <0.1% fatality per case (same as seasonal influenza)

- **Level B (Heightened Awareness)** - Limited new cases in the country
- **Level C (Additional Controls)** - Increasing new cases in the country
- **Level D (High Level of Controls)** - Rapid increases in new cases in country
- **Level E (Maximum Level of Controls)** - Major country wide epidemic

Besides, the Company also issued a Covid-19 protective measure for all employees included their family and provided health insurance against Covid-19 to all employees, influenza vaccine injection, annual medical check-up and cooperated with the Government in postponing the arrangement of the Annual General Meeting of Shareholders as well as following their preventive guidelines. The management team is closely monitoring the situation of the pandemic and preparing the business contingency plan to maintain the continuity of business and for the good management and to follow the preventive measures according to the level of the situation arising. During the outbreak, the Company has suspended certain activities or has established guidelines to reduce the risk of infection such as meeting in the closed room is prohibited, maintain the social distancing, disinfect and sanitize of the working areas, reducing the number of persons attending the meeting and join the via the E-Meeting instead or work from home including postponing the New Year Party to reduce the risk of infection among the employees.

The details can be read more in the report and news disclosed on the Company's website at www.goldenlime.co.th

(5) Emerging Risks

▪ **Market Shrinking Risks Impacted by COVID-19 Pandemic**

For 2020, saw in the last decades unprecedented contraction in economic output worldwide, due to Covid-19. In contrast, Thailand was largely spared from the worst impacts, the partial lockdown in April and May, and the lack of tourism as drivers of the economy. While not directly impacting our business, some of our customers had a measurable effect, primarily in the steel and construction segments, including some international customers. The consecutive impacts of this major crisis have severely affected many countries around the world. They have not yet found any significant indication or signal that showing the economy trend will turn to the improved direction. Therefore, it is unpredictable how severe the pandemic will affect the business and the revenue that will be received from existing customers who were suffered by the incident or how many more customers will be affected by this Covid-19 outbreak.

The Company has prepared the mitigation plans as follows;

- 1) Operational cost-saving programs launched since Q1/2020 and longer-term via a network rationalization project plus other programs aimed to reduce the costs and unnecessary expenses
- 2) Finalized and launched (trial operation) the 2MW Solar plant, which has already started to generate the expected savings as well as further contributes to the green credentials of the Company and extension plan for alternative power sources to save the electricity cost
- 3) Products development project to support the expansion of a new customer base to compensate for the reduced sales volume from the affected customer groups
- 4) Assets management by categorizing the assets into the investment assets and established the policy to sell non-core assets to increase the revenue and to reduce the management and maintenance cost of such non-core and unused assets

▪ **Cyber Threats Risks**

At present, Golden Lime Public Company Limited is one of most organizations that rely on the use of information technology systems in business operations, which is possibly affected by the Emerging Risks or Cyber Threat, which currently affects many organizations. The effects of Emerging Risks or Cyber Threat may result in interruption of the Company's business operations, causing unnecessary expenses and lost time including can lead to the loss of a significant or confidential database that very essential for the Company's business operations.

List of Cyber Threats

- **Malware** - Threats of being attacked by malware (unwanted and harmful program)
- **Web Application Attack** – Threats of being attacked by Web Application
- **Phishing** - the fraudulent attempt to obtain sensitive information or data, such as usernames, passwords and credit card details, by disguising oneself as a trustworthy entity in an electronic communication
- **DDoS** (Distributed Denial of Service) – DoS - a malicious attempt to disrupt the normal traffic of a targeted server, service or network by overwhelming the target or its surrounding infrastructure with a flood of Internet traffic
- **Spam** - Threats of being attacked by unsolicited bulk email
- **Botnets** - Threats of being attacked by email bombing and spamming or private internet-connected computers whose security has been compromised by malware and under the attacker's control as a DDoS attack. Spam (Violate) (AUP = the Acceptable Use Policy))
- **Ransomware** - a form of malware that encrypts a victim's files. The attacker then demands a ransom from the victim to restore access to the data upon payment
- **Data Breaches** - an incident where information is stolen or taken from a system without the knowledge or authorization of the system's owner

The Company determined the protective measures to protect the information technology systems in business operations as follows;

- 1) Determine the policy and protective measures in order to protect the information technology systems in business operations from possible emerging risks and threats
- 2) Install a Firewall Protection to protect the essential systems
- 3) Install the copyright programs or licensed programs which have regular updates for system protection
- 4) Install virus and spam protection programs that meet the security standards for every user and provide regular update
- 5) Select the email hosting or web hosting who meets the standard and can provide the system service with security control
- 6) Determine the guidelines for the Company's data back-up systematically including the frequency of recovery period which will not affect to the normal business operations. Establish the separated data storages independently to protect threats that may arise from network connections to databases and main working systems

▪ **Climate Change and Natural Disaster Risks**

Climate change and global warming resulting in climate variability and severe natural disasters that likely to repeat in many places in the world at a particular time. To prepare the readiness and self-adjustment against climate change and natural disasters, the Company has partnered to reduce greenhouse gas emissions as one of the ways to build immunity and business sustainability in the national level and global level in all aspects including economy, social and environment.

The Company determined the Climate Change and Natural Disasters Risk Management policy to reduce the environmental impacts as follows;

- 1) Continuously promote the development of technology and innovation in the design of machinery and production processes that can reduce pollution including reducing the greenhouse gas emissions or reducing the impact on the environment as much as possible
- 2) Find the solution in reducing the greenhouse gas emissions and waste including promote more renewable use of resources
- 3) Promote optimal use of resources, reduce fuel consumption or use the alternative energy that can help to reduce the environmental impacts
- 4) Collect greenhouse gas emissions data in line with the standards and methods in accordance with the criteria set by the regulators to be used as a development database for finding guidelines for reducing greenhouse gas emissions
- 5) Continuously innovate and develop lime products for customers who use lime products in order to reduce the environmental impact in various ways, thus promoting and reducing the impact on the environment

- 6) Promote measures regarding participating in reducing environmental impacts such as waste sorting, proper waste management, setting the campaign to encourage all to use the eco-friendly materials or equipment, etc.
- 7) Appoint the team to supervise in order to drive the involved implementations including encourage all stakeholders in the value chain to participate in this matter

▪ **Shareholders Risk**

At present, the Company 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 and expand the markets related to the core business including 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 and aims to strictly operate in accordance with the established dividend payment policy.

▪ **Risks for Investing in Foreign Securities**

- None -

3. Business Driving for Sustainability

SUTHA aims to develop the business and organization into sustainability with the main objective of being a leading lime producer in South East Asia based on the mission of creates the highest value for customers, shareholders and all stakeholders to grow towards mutual sustainability.

3.1 Sustainable Management Policy and Goals



- **ECONOMIC MARKET**
 - ▶ Create values to domestic and international customer
- **PRODUCT & SERVICE**
 - ▶ Develop quality products and services support by our expert team
- **Focus on organic growth**
- **TECHNOLOGY & INNOVATION**
 - ▶ Leading Technology and Innovation to support production process, reduce resources and energy as well as increase efficiency
- **COMPETITIVENESS**
 - ▶ Profitability
 - ▶ Cost Control
 - ▶ Production Network
- **ENVIRONMENT**
 - ▶ Support of Products for Minimization of Environmental Impact
 - ▶ Waste Reduction and Recycling
 - ▶ Less Emissions
 - ▶ Energy savings
 - ▶ Quarry Environment Rehabilitation Development
- **SOCIAL**
 - ▶ Health & safety Development
 - ▶ Loss prevention
 - ▶ Ongoing Training
 - ▶ Equal opportunities
 - ▶ Community developments

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 high-quality 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 invested 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 started 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:

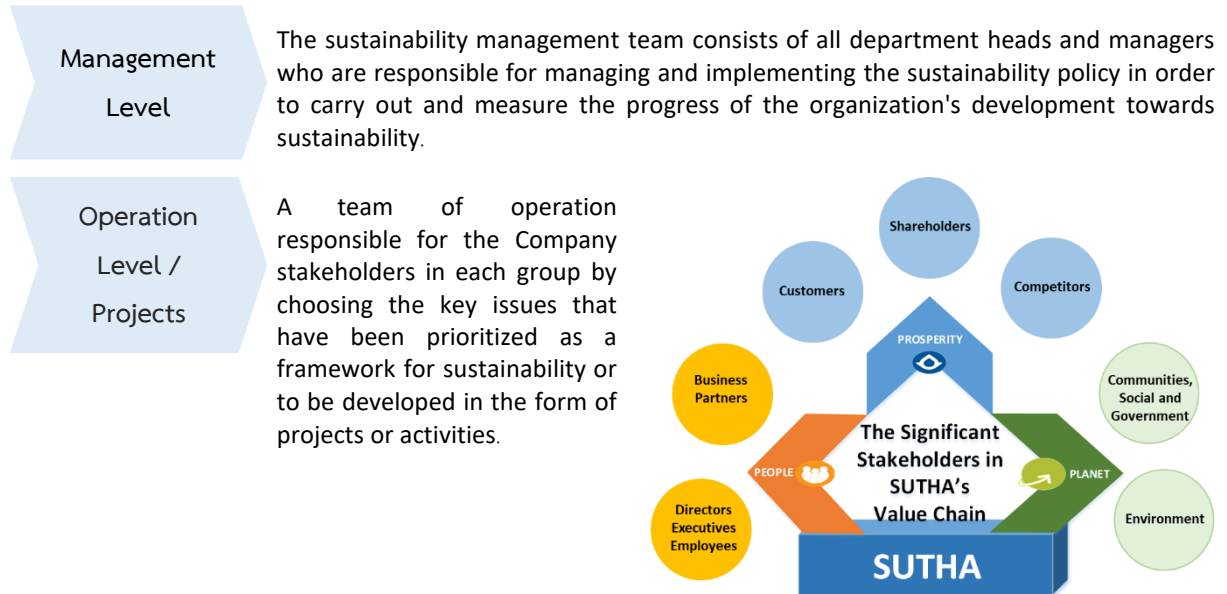
- **Increasing markets, sales and turnover**
- **Engaging investment for the purpose of expanding business on a sustainable basis**
- **Using innovative management tools and methods, including**
 - 1) Strategy - defining consistent paths and goals
 - 2) Culture - encouraging people to create new ideas 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

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

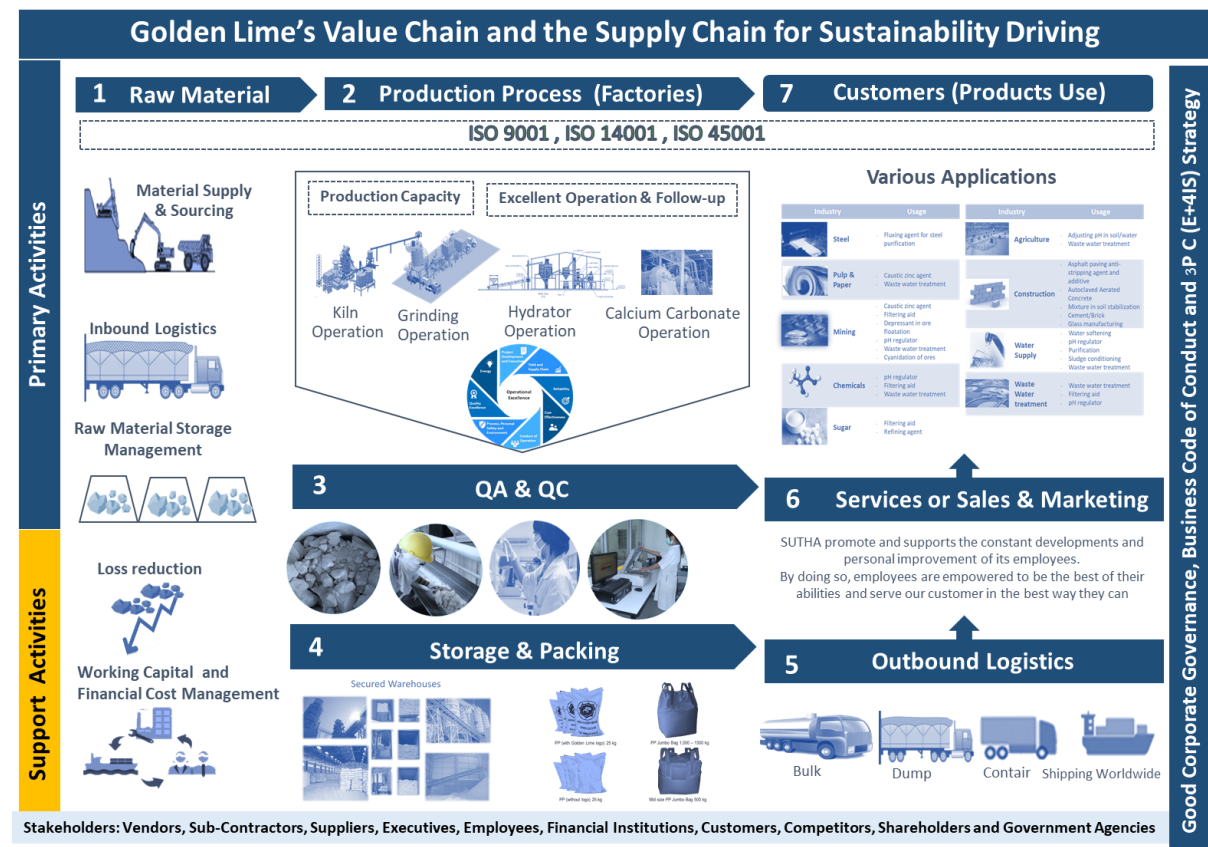
- **Using resources efficiently to protect the environment.**
- **Creating good relations with interested parties.**
- **Performing good corporate governance**

3P C Strategy (E + 4IS) implemented by the Company's group as the main strategic framework for all interested persons and related parties within the organization to use as a guideline for planning and driving the business and organization towards sustainable growth to have a concrete drive by establishing a team to set directions policies and plans for implementation as follows;

Policy Level	<p>SUTHA's sustainability policy team leader which the managing director is the president, the deputy managing director and senior executive is responsible for setting out the policy. SUTHA embraced the commitment and direction for sustainability from the Carmeuse Group and adopted the philosophy and principles in parallel with the sustainable development approach which is the way the Stock Exchange has promoted in order to propose the sustainability policies for the Board meeting approval.</p>
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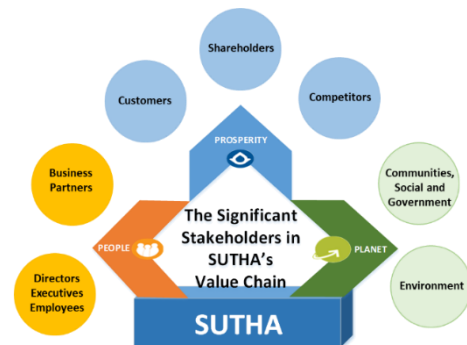


3.2 Stakeholders' impacts management in the value chain



Remark: See the detail of value chain management in the Business Nature – topic: Products and Services

The value chain of SUTHA is started from raw materials supply, limestone quarry management, fuels purchasing, including other supplies feed to the plant. To supply both raw material and fuels, the Company selected to use the working capital from the low financial cost sources for the maximum profit including managed the reserve of raw materials in sufficient quantities to feed into the production process or to be used to produce the by-products. The raw materials supplied into the production process and the products must be passed the quality check during production, packing and before delivering to the customers in various industries such as steel, chemical, sugar, pulp and paper, construction, water, water treatment and gas treatment, agricultural, etc.



The stakeholders of SUTHA consists of vendors, sub-contractors, suppliers, service providers, executives, employee, financial institutions, customers, business competitors, shareholders, corporate governance agencies and government agencies. To manage the stakeholders' impacts in the value chain efficiently, each department in the company will co-analyze and evaluate the needs of each stakeholder group to respond to their expectations as follows;

- **Directors/Executives/Employees**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<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 - From external factors such as crisis, social trends, Government agencies policies and corporate governance agencies 	<ul style="list-style-type: none"> - Regular compensation and good welfares, bonus and special holidays besides required by the laws - Working time adjustment - Added special holidays according to the Government's announcement - New year party and leisure activities for employees - Human rights respect and equal treatment without disparity - Good working environment and job safety - Career path and growth suitable for economic conditions 	<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 - Providing a working manual, training, performance evaluation and treat the employees fairly including respect in the human rights - Good working environment and safety - Providing a sufficient and proper Personal Protection Equipment (PPE) for the employees - Working time adjustment in each branch to be suitable for the area working conditions and comply with the Government's protective measurements by considering the benefit of the Company and employees as a priority - Adding additional holidays according to the Government's announcement considering by the

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
		<p>suitability of business and working conditions</p> <ul style="list-style-type: none"> - Providing a New year party and leisure activities for employees with the participation of the Executives - Establishing the employee handbook, safety signs and providing adequate safety equipment for the employees suitable for working conditions in each area - Providing safety training for all plants - Establishing the evaluation of the human rights respect and the implementation according to the Personal Information Protection Policy - Installing the support software for the remote E-Meeting based on the standards set by the Ministry of Digital Economy and Society - Issuing work from home policy during emergency declaration and in line with Government measures

• **Business parties (Materials, products and services dealers, suppliers or financial institution)**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> - Meeting & Greeting campaign for internal departments - Information from joint meetings or contacts with interested parties within the organization - Information from Subsidiary who operates the limestone quarry - Survey results from various external agencies and from interested parties in similar industries or other listed companies 	<ul style="list-style-type: none"> - Clarity in product information, services, agreements and conditions including the credit term, guarantee conditions and the fair business agreements - Response in compliance with the terms and conditions - Transparent procurement - Punctual payment proceeding for debt or services fee - Punctual repayment for the fees or interest of the loan facilities granted from the financial institutions 	<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 - Information for the protective measures or instructions - 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

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
		<ul style="list-style-type: none"> - Fair business agreements and conditions with the acceptance of both parties - In case of the related parties' transactions, the pricing will be based on Arm's Length Basic condition

• **Customers**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<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 	<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 	<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 - Providing a support team or technical application staff to introduce the product's application including pre-sales and after-sales services - Product development and market expansion to the customers who are using the eco-friendly products

• **Shareholders**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<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 	<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 	<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 - Risk management in crisis situations including assets management

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> - 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"> - Business stability and sustainable operating results - Safe investment which promotes the business growth - Providing Shareholders factory visit project 	<ul style="list-style-type: none"> - Providing the roadmap for business sustainability and stability - Management with transparency - 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 by business acquisition of Thai Marble Corporation Limited to strengthen and secure the raw material supply - Launch the solar farm project to generate the electricity - Cost saving programs via Production Rationalization Project

• **Competitors**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<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"> - Conducting business with transparency under fair competition 	<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

• **Communities/Social/Government Agencies and Corporate Governance Agencies**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> - Community relations - Community relations activities - Community relations staff or government agencies - Communication channel through news, newsletter and others - Communication channel through the Government's 	<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 	<ul style="list-style-type: none"> - Conducting business in line with laws and comply with the Good Corporate Governance and Code of Business conduct - Conducting business with social and environmental responsibility practices that meet international standards

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<p>announcements or regulations asking for cooperation according to guidelines to prevent situations and emergencies that arise</p> <ul style="list-style-type: none"> - Survey results or evaluations from various departments for the same business 	<ul style="list-style-type: none"> - Promoting local employment, suitably support activities run by the community or government agencies - Cooperate in providing information and support projects run by government agencies - Cooperate and promote to comply with the government's protective measures, regulations or guidelines announced by the corporate governance agency 	<ul style="list-style-type: none"> - Regularly and suitably cooperate with corporate governance or government agencies - Conducting supportive activities with community and government agencies - Working time and working methods adjustment in order to comply and cooperate with the government's protective measures, regulations or guidelines announced by the corporate governance agency - Establishing tax policy and take a concrete action

• **Environment**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> - Government's policies - Communication with community leader or with Company's public relation - News and information on the website and other communication channels between communities and Company - Survey results and campaigns including cooperation asked by various agencies 	<ul style="list-style-type: none"> - Production process or business running which impact on environment as less as possible or can reduce the impacts in various ways - Promote the eco-friendly management - Participate in the local activities in order to reduce the pollution and impacts on the environment, community and social 	<ul style="list-style-type: none"> - Establishing policy and implement in accordance to ISO 14001 standards (Environmental management System) - Production process management and control to reduce the impacts on the environment - Establishing policy and waste management including promoting the use of green energy and alternative energy - Eco-friendly products presented to the market - Establishing the risk management policy, climate change and natural disaster policy including set the guidelines to collect the data for Co2 reduction in order to reduce the impacts from greenhouse gas emissions and air pollution

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

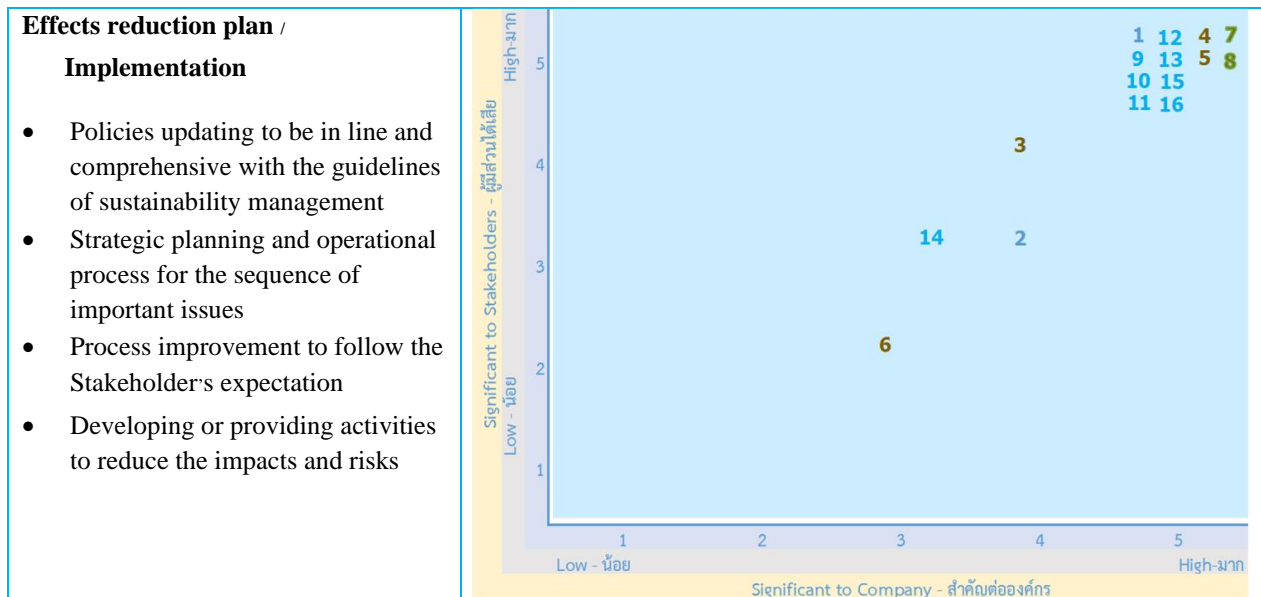
The important issues that may affect the sustainability of the Company will be prioritized using tools called Materiality Matrix consists of;

- **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 2020	Rationale for impact issues							
	Stakeholders					Company		
	Employees	Business Party	Customer	Shareholders	Community /Social	Brand Image	Business Driving	Stability & Sustainability
<u>Corporate Governance and Good CG</u>								
1. Comply and cooperate with the government's agencies	/	/	/	/	/	/	/	/
2. Establishing policies and implementation as specified by the corporate governance agency	/			/	/	/	/	/
<u>Social</u>								
3. Healthy and safety workplace	/	/	/		/	/	/	/
4. Working environment and social distancing	/	/	/	/	/	/		
5. Comply with the government's protective measures	/	/	/	/	/	/		/
6. Human rights respect	/	/				/		
<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	/	/	/	/	/	/	/	/



- 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	
	Plans of the year 2021	Plans of the year 2022-2024
Good Corporate Governance Implementation	2021 CGR SCORE "EXCELLENT"	2022-2024 CGR SCORE "EXCELLENT"
For the year 2020 received CGR SCORE "EXCELLENT"	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 2020	Plans of the year 2021	Plans of the year 2022-2024
<ul style="list-style-type: none"> Provide and set the policies' framework to be in line with the Sustainable Development Goals Sub-Committee structure improvement by appointing the Nomination Remuneration and Corporate Governance Committee to perform the relevant duty Appoint the Risk Management Committee Policies updated and risk management systematically Establish policies for promoting innovation and responsible business operation Appropriate monitoring of the risk management and internal control 	<ul style="list-style-type: none"> Disclosure of information in accordance with the 56-1 ONE Report guidelines Data preparation for greenhouse gas emissions disclosure in accordance with the 56-1 ONE Report guidelines Policies updated to be in line with the improved or new issue of the guidelines of sustainability or regulations Company's website improvement for sustainability development 	<ul style="list-style-type: none"> Policies updating and implementation in accordance with the guidelines of sustainability evaluation Policies updated 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

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
The movements of the year 2020	Plans of the year 2021	Plans of the year 2022-2024
<p>systems and maintaining financial reliability and disclosure</p> <ul style="list-style-type: none"> - Supporting participation with all stakeholders - Establish policies and guidelines in order to comply and cooperate with the government's protective measures, regulations or guidelines announced by the corporate governance agency - Install the support software for the remote E-Meeting based on the standards set by the Ministry of Digital Economy and Society - Appoint a team to collect the data of greenhouse gas emissions and coordinate with the inspector verified by Thailand Greenhouse Gas Management Organization - Established the Credit Term Policy to set the criteria for customers and vendors including setting out the guidelines for the risk management of credit overdue and the default debt management - Established the Financial Policy to manage the receiving loan facilities and to determine the financial guarantee practices including the debt default management - Credit term disclosure in MD&A report and form 56-1 		

3.3 Sustainability Management in the Environmental Dimension

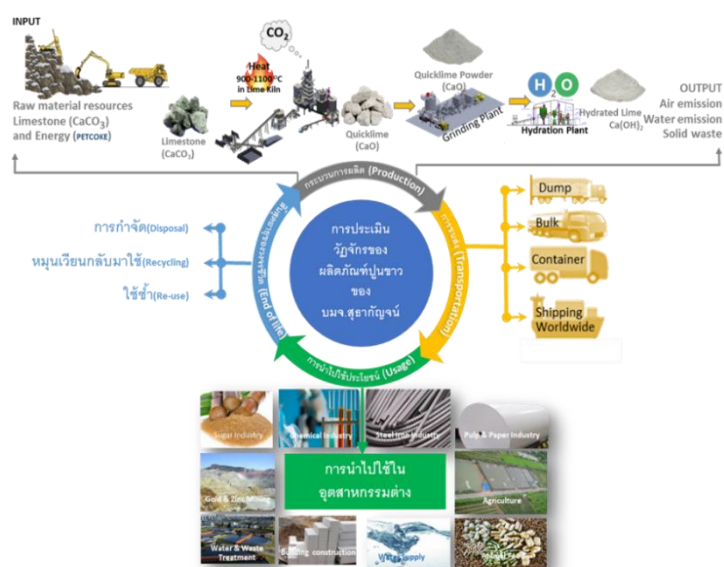
3.3.1 Environmental Policy and Practices

The Company has 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 and significant effects on the environment and assure there is management to use resources wisely for maximum benefits, including determining pollution prevention measures for employees and the community.

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 manage



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.

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.



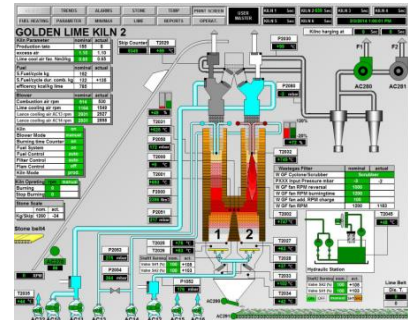
Controlling the impact of air quality;

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.

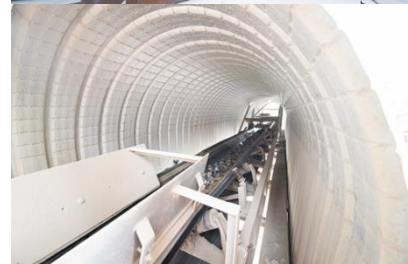


Additionally, the operation of the machines has been controlled by PLC and Visualization system that can set the parameters to control the operation of the machines with advanced technology for controlling the burning and Combustion process in the lime kiln process. This can be used to control the amount 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 (No _x)	Sulfur Dioxide (SO ₂)
(The Average Measurement) From the Stack	Average Result	Standard	320	690	400	700
		2563-2020	74	216	158	7
		2562-2019	142	216	170	1
		2561-2018	106	291	201	43

Measurement of Air Quality in the work area

Location	Parameter	Standard	#1/2520 (22-24/6/2020)	#2/2520 (7-10/10/2020)	#1/2019 (15-19/7/2019)	#2/2019 (11-14/11/2019)	#1/2018 (11-12/06/2018)	#2/2018 (26-27/11/2018)
1. Maintenance Area	Benzene	10 ppm	<0.01	<0.03	<0.001	<0.01	0.030	<0.001
	Iron Oxide Fume	10 mg/m ³	<0.002	0.023	<0.001	<0.01	0.012	0.002
2. Calcium Plant	Respirable Dust	5 mg/m ³	0.500	2.043	2.087	1.629	0.591	0.560
3. Calcium Plant	Total Dust	15 mg/m ³						
4. Hydrate Plant	Respirable Dust	5 mg/m ³	0.800	4.150	1.143	0.800	0.304	0.577
5. Hydrate Plant	Total Dust	15 mg/m ³						
6. Kiln Area	Total Dust	15 mg/m ³	1.545	0.854	1.217	0.308	0.500	0.174
7. Lab	Hydrochloric acid	7 mg/m ³	0.050	0.020	0.085	<0.02	3.832	2.638
8. Grinding Plant	Total Dust	15 mg/m ³	1.350	8.364	0.835	0.727	0.690	2.160

Water Quality Management

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	2020 (7-10/10/2520)	2019 (11-14/11/2019)	2018 (11-12/6/2018)
pH*	pH Meter	5.5-9	12.300	11.900	7.300
Suspended Solids	Dried at 103-105 °C	50 mg/l	31.000	24.000	<2
Total Dissolved Solids	Dried at 103-105 °C	3000 mg/l	1550.000	200.000	520.000

BOD5	Azide Modification	20 mg/l	<2	<2	<2
COD	Closed Reflux	120 mg/l	9.000	6.000	12.000
Oil & Grease	Partition & Gravimetric	5 mg/l	<5	<5	<5

(*) The showing testing result is a part of the Water Quality Test Report of Chongsarika plant disclosed in the Company's annual report. The water quality testing result of all plants are meet the standard except for the acidity and alkalinity result (pH) that according to the standard, the pH result should be between 5.5-9.0.

From checking the properties of water used in the system, the pH values are between 11 - 13, highly alkaline. Lime products as the main products in the process involve the use of water with high alkalinity properties. When using the water recycling system in the production process, the quality of measured water is high alkalinity. But because the plants' sewage system is a circulating water system and does not release to the public drainages, it does not affect external.

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	1/2020(22-24/06/2020)		1/2019 (15-19/07/2019)		2018 (11-12/06/2018)	
	Standard	Standard	Standard	Standard	Standard	Standard
	(Leq. 8 hrs. : dBA = 85)	(Leq. 8 hrs. : dBA = 85)	(Leq. 8 hrs. : dBA = 85)	(Leq. 8 hrs. : dBA = 85)	(Leq. 8 hrs. : dBA = 85)	(Lmax : dBA = 140)
Lime handling Kiln 1	83.6	99.8	84.6	97.2	90.5	102.7
Lime handling Kiln 2						
Lime handling Kiln 3	82.3	100.1	82.6	98.4	87.0	103.0
Lime handling Kiln 4						
Lime handling Kiln 5	74.0	91.6	90.2	93.2	84.0	101.5
Lime handling Kiln 6	91.2	104.5	87.1	99.9	90.1	102.7
Packing Area Hyd Plant 1	84.4	108.2	84.8	92.3	85.4	95.2
Packing Area CaCO3 plant	83.9	94.8	85.8	99.4	90.7	100.6
Packing Area Grinding Plant RM-3	74.2	91.7	67.9	81.9	71.8	94.8
Packing Area Grinding Plant RM-4			66.4	94.2	77.6	102.1
Control room Grinding Plant			57.1	77.9	60.8	86.0
Average	81.9	98.7	78.5	92.7	82.0	98.7

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	1/2020 (22-24 June 2020)	1/2019 (15.19/07/2019)	2018 (11.12/06/2018)
	Standard (34°C)	Standard (34°C)	Standard (34°C)
1. Conveyor K2	29.6	27.5	28.8
2. Conveyor K5	29.4	29.1	30.2
3. Maintenance Shop	29.9	29.7	29.8
Average	29.6	28.8	29.6

Waste, Sewage and Toxic Management

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.



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 the operation of the production machines and the office in each establishment and will consume the electrical power generated by the Solar farm_Clean energy since the project is completed in 2020.

The Company manages the energy consumption effectively both the electricity for production and the other system's electricity by installing the Solar Farm Equipment system. The first project installed at Chongsarika plant can reduce energy consumption 1,696,159 kWh. In the year 2020, the company uses the electric power total of 16,849,679 kWh to save the electricity cost total of 6,123,962 Baht or 9.87 per cent compared to the last year.

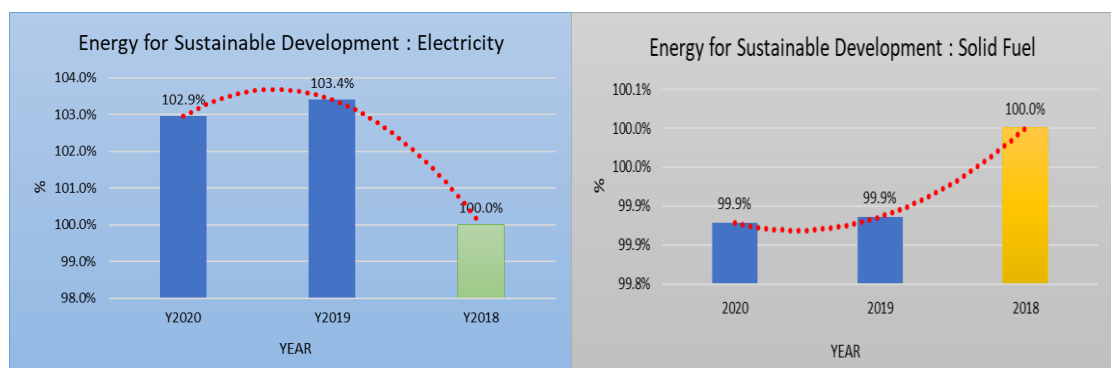


3. Solid Fuel for the process of freight transport and production support vehicles.

Other resources

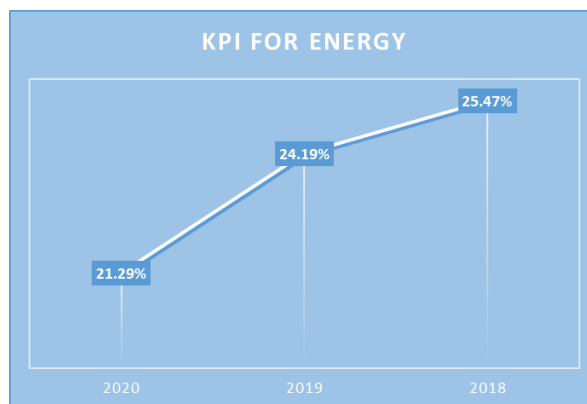
The Company has used the main resources from natural sources, including:

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.



Management to reduce greenhouse gas emission

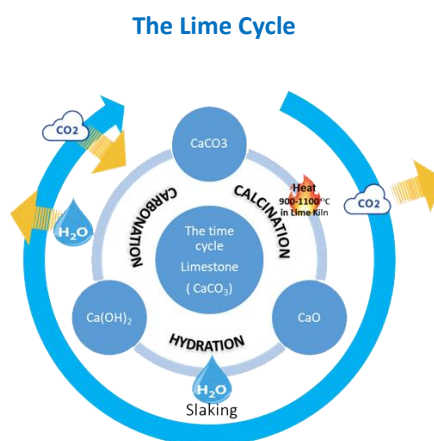
Golden Lime Public Company has the business in the primary chemical industry which is one of the main industries of the country as being the raw material feeder into other important industries such as the steel industry, chemical industry, sugar industry, pulp and paper, construction industry, mining, energy, foods and agriculture etc.

Although heat and combustion are used in production processes of the Company resulting in the Carbon Dioxide emission which is one of the components of the greenhouse gases causing the climate change.

The main production process that creates greenhouse gases is lime production.

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.

Golden Lime Public Company Limited is trying to innovate and develop new technology and innovation to reduce the Carbon Dioxide emission from the production process and maintain the quality of the products as customers desire. Also, lime is the company's main product produced by the natural substance that has components that can help reduce the environmental impacts in various ways. For example, lime has a high alkaline property and cheaper than other substances. In various industries such as water supply, wastewater treatment, power plant and garbage disposal, lime is used in the treatment process to reduce air pollution for the eco-friendly. In agriculture, lime is used for adjusting pH in soil and used for moisture-absorbing in the air in the artificial rain project and using to treat and reduce the impacts of acid rain, etc.

In 2020, the Company determined the Climate Change and Natural Disasters Risk Management policy in order to reduce the environmental impacts as follows;

- Continuously promote the development of technology and innovation in the design of machinery and production processes that can reduce pollution including reducing the greenhouse gas emissions or reducing the impact on the environment as much as possible
- Find the solution in reducing the greenhouse gas emissions and waste including promoting more renewable use of resources
- Promote optimal use of resources, reduce fuel consumption or use the alternative energy that can help to reduce the environmental impacts
- Collect greenhouse gas emissions data in line with the standards and methods in accordance with the criteria set by the regulators to be used as a development database for finding guidelines for reducing greenhouse gas emissions
- Continuously innovate and develop lime products for customers who use lime products in order to reduce the environmental impact in various ways, thus promoting and reducing the impact on the environment
- Promote measures regarding participating in reducing environmental impacts such as waste sorting, proper waste management, setting the campaign to encourage all to use the eco-friendly materials or equipment, etc.
- Appoint the team to supervise in order to drive the involved implementations including encourage all stakeholders in the value chain to participate in this matter

Record of Direct and Indirect Greenhouse Gas Emissions including the Average of Emissions of the Organization when compared with last year (if any)

During the end of 2020, the Company started to study the practices for collecting direct and indirect greenhouse gas emissions, including the company's average emission and assigned the responsible persons to supervise and proceed with this information. To correctly proceed with the collection, calculation and data record in line with the standards for ensuring the accuracy of the information disclosure in the future, the Company will find the company who's the inspector/verifier to verify the greenhouse gas emission data before disclosing the information such as employ a company certified by the Greenhouse Gas Management Organization (TGO) to verify such data.

Short-term / Long term goals of Sustainability	
Energy management operations 2020 CO2 from products reduced target 0.3%	Energy management operations 2021-2023 CO2 from products reduced target 0.5%
Implementations in 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 which the project is completed and started to generate the electricity feed to the production process - Using eco-friendly equipment and tools - Value chain management together with both internal and external stakeholders in line with social and environment for sustainability - Established the Climate Change and Natural Disasters Risk Management policy in order to collect the data of greenhouse gases emissions from the production process used for analysis and manage the reduction of greenhouse gases emissions 	<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 - Finding more alternative fuel sources or energies - Continuously promote the development of technology and innovation in the design of machinery and production processes that can reduce pollution including reducing the greenhouse gas emissions or reducing the impact on the environment as much as possible - Find the solution in reducing the greenhouse gas emissions and waste including promoting more renewable use of resources - Promote optimal use of resources, reduce fuel consumption or use the alternative energy that can help to reduce the environmental impacts - Collect greenhouse gas emissions data in line with the standards and methods in accordance with the criteria set by the regulators to be used as a development database for finding guidelines for reducing greenhouse gas emissions - Continuously innovate and develop lime products for customers who use lime products in order to reduce the environmental impact in various ways, thus promoting and reducing the impact on the environment - Promote measures regarding participating in reducing environmental impacts such as waste sorting, proper waste management, setting the campaign to encourage all to use the eco-friendly materials or equipment, etc.
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities	
     	

3.4 Business Driving for Sustainability in Social

SUTHA has implemented sustainability management in the social dimension by establishing excellent management practices with a focus on health and safety and occupational health under ISO 45001 (OHSAS 18000) standard. This will focus on the prevention and reduction of workplace accidents as well as promotes zero accidents. Thus, to responsible for safety, occupational health and the environment in the workplace are consecutively affect customer relations and consumer responsibilities. In addition, the Company has developed the potential of employees by focusing on continuous training, fair labor practices, respect for human rights and building good relationships with communities by participating in and supporting activities within the community and promoting the participation of Stakeholders.

o Safety and Occupational Health Policy

Golden Lime Public Company Limited shall be a leading company in milling, grinding and lime production. The Company's goal is for there to be no accidents that will affect the employees' abilities to work, and has set out the following health and safety measures:

1. The Company requires employees in all levels to jointly operate their tasks in order to assure safety for themselves and others
2. The Company is to support the improvement of the environment as well as encourage safe operation and usage of safety instruments. It is also to maintain health and sanitation
3. The Company is to appoint a health, safety and environmental committee for every project
4. All supervisors must take care and be strictly responsible for safety of all subordinates in line with safety regulations
5. The Company is to provide support for all activities relating to safety
6. The Company is to follow and evaluate the policy on safety and occupational health to ensure that it has efficiently been carried out
7. The company shall adhere to the law and various regulations on safety and occupational health
8. The Company is to publicize the policy to its employees and the general public

o Process Safety Management



The Company realizes the importance of human resources in any undertaking so that the Company takes Safety First as a top priority. Thus, Process Safety Management is a fundamental policy for sustainability in business and to create the organization's culture is a duty of the relevant employees and Stakeholders in order to parallelly drive in Process Safety Management, Personal Safety Management and Occupational Health to

maintain international standards and to ensure that employees, contractors as well as key stakeholders in processes throughout the business value chain work together safely in order to reduce hazards and mitigate the possible risk factors and impacts that may affect life and properties in the best way.

At production process - The Company has implemented the Operation Excellence Management System: OEMS that required the risk evaluation in all operation units and there is an operation manual for dangerous tools and equipment to appropriately prevent and control the risks covering from the design stage, production process, maintenance and the annual verification of standards both in normal conditions and when required the emergency stop in order to maintain operational standards for safe and efficient production operations.

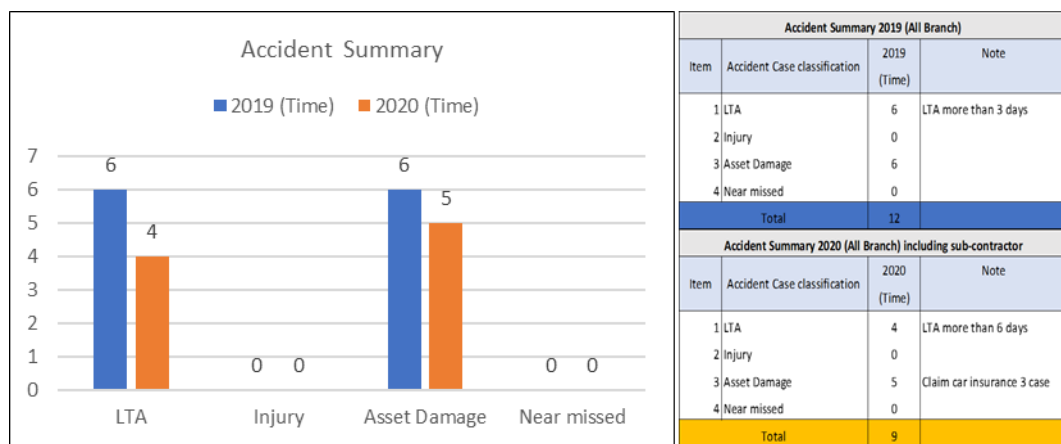
o **Reliability & Integrity**

There are the machine's reliability & integrity in all plants of the Company supervising by the maintenance team in order to checkup for machines reliability improvement. All machines will be assessed for performance condition to ensure that they are in a good condition and ready for use (Machine Integrity Checking) as well as being audited through the visualization system from a team of experts who provide technical services to analyze machine operation and stability covering all factors that may cause incidences to reduce the rate of unplanned shutdown. By all these processes, there is a safety officer at a professional level of the Company co-inspection with the agents authorized by the government including the set out the training programs in order to promote the implementations of covering all processes related to safety and occupational health.

o **Employees Health Care & Safety and Occupational Health in Working Environment**

The Company operates according to the standard of safety and occupational health in the working environment throughout all business activities. The executives give importance to safety and fully support the safety activities in order for efficiency and sustainability. The information on safety implementation is divided into 7 topics as follows;

1. Workplace improvement according to the standard of Safety and Occupational Health Management for the Y2020 and Y2021
2. Rate of injury and lost time
 - Total 12 accidents in Y2019 from unsafe act 7 times (58%) and from unsafe condition 5 times (42%)
 - Total 8 accidents in Y2020 reduced 33% when compared with Y2019 and caused from unsafe act 3 times (37%) and from unsafe condition 5 times (63%)



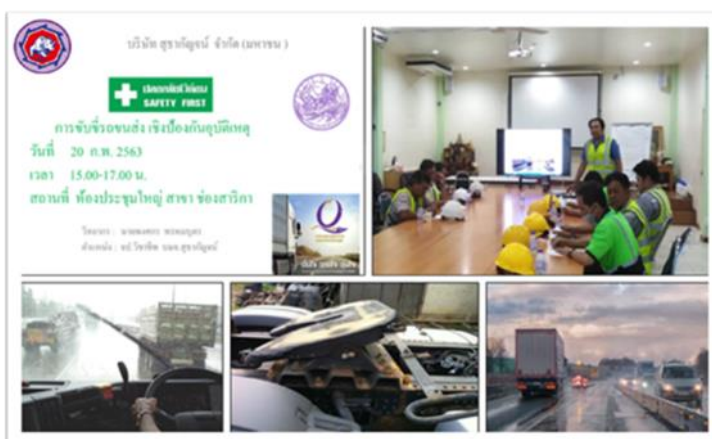
The Company has follow-up for the safety and occupational health implementations regularly including risks review and assessment by the Safety Committee in the ROP monthly meeting. There will be an audit process, proposing corrections and incident investigations to identify the problem covering working processes, activities, working areas, machines, equipment as well as the operations of the subcontractor. These will be considered for the normal situation, abnormal situation and emergency situation as well as immediately report to the top management when the accident has occurred in order to investigate and set out the preventive measures timely and avoid the accident recurrence.

The company aims to achieve the Zero Accident by setting the goal to reduce the Lost-Time Injury Severity Rate: ISR to be less than 3 days/1,000,000 working hours and to reduce the Injury Frequency Rate: IFR to be less than 1 time/1,000,000 working hours within Y2023.

3. Prevention of the accident and disease from work and life quality improvement for the employees and subcontractors
 - Safety inspection and provide the personal protective equipment (PPE) including regularly supervise the workplace to be safe for life and properties of the employees



- The Company gives importance to the safety education for employees in order to enhance their skills and occupational safety attitude



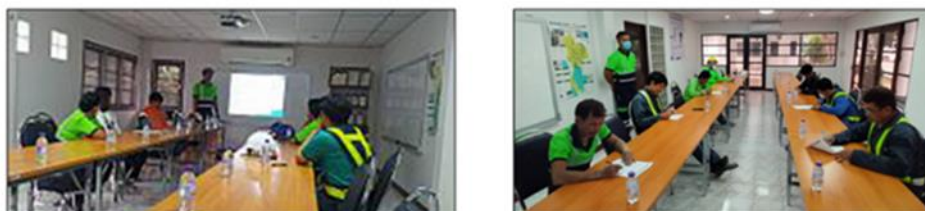
- Arrangement of safety training in transport truck driving reference standard: Q Standard of the Department of Land Transport

Safety training : 21 May 2020 Training to review the use of forklifts safely at PB branch.



- Organizing safety review training in working with forklifts

PB Branch : Review training and safety test to prevent hazards at work and create safety attitudes.



- Review training and safety test to prevent hazards at work and create safety attitudes

Training safety in the workplace to contractors to be informed Machinery moving.



Safety training on the workplace to contractors to be informed Machinery moving.



- Safety training for subcontractors

- Emergency Plan - the Company has regularly inspected, tested and maintained the fire prevention and extinguishing system in order to prepare for the emergency situations according to the regulations of the Ministry of Industry - the fire prevention and extinguishment system B.E. 2552 the detail as follow:

System Checking Plan				Procedures	
อุปกรณ์	วิธีการ	ระยะเวลา	ผู้รับผิดชอบ		
ถังดับเพลิงชนิดผงเคมีแห้ง	ตรวจสอบถังดับเพลิงชนิดผงเคมีแห้ง	ทุก 1 เดือน	แผนก HR&GA		
ถังดับเพลิงชนิด CO2	ตรวจสอบถังดับเพลิงชนิด CO2	ทุก 1 เดือน	แผนก HR&GA		
เครื่องสูบลมดับเพลิง (แบบมือถือ)	ทดสอบเครื่องสูบลมดับเพลิง	ทุก 1 ปี	แผนกซ่อมบำรุง		
หัวดับเพลิงดับเพลิง	ตรวจสอบหัวดับเพลิง	ทุกเดือน	แผนกซ่อมบำรุง		
สายฉีดดับเพลิงและตู้เก็บสาย	ตรวจสอบสายฉีดดับเพลิงและตู้เก็บสาย	ทุกเดือน	แผนกซ่อมบำรุง		

Fire Drill and Emergency Plan of Y2020

Firefighting training and fire evacuation drills for the year 2020
Chong Sanka Branch Monday 23 Nov 20



5. Improvements for safety and occupational health

1		Safety Issue: Motorcycles may fall.	Responsible: Mr. Phongsawat.	Target Date: 4/1/2020.	Status: Pending.		Motorcycle wheels may fall.	4/1/2020	Mr. Phongsawat	6/1/2020	Finish	
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6. Prevention and reduction of Loss for safety and occupational health



- Subcontractor and bring-in equipment safety check before entering to the plants



- Safety control at quarry and safety improvement for the quarry access road

7. Promoting good health and hygiene for employees and contractors

Prevention of covid-19 according to preventive measures for employees and contractors in all branches.



COVID-19 Protective Measures



Annual Medical Check-up of Y2020 (7-8 October 2020)



Influenza Vaccine Injection
12 November 2020

The company has arranged places for employees to exercise and rest to promote the good health of employees



Sport yard at PB Plant



Petanque field at CS Plant

From the continuous improvement and implementation of the Safety and Occupational Health of the Company resulted in the business operation of it to have more stability in a sustainable way. Both Company and employees are ready for the Safety and Occupational Health improvement in all relates and to encourage safety in the efficient operation of Golden Lime Public Company Limited.

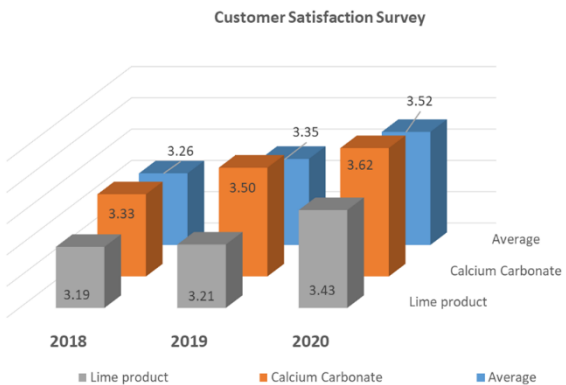
Sustainable Development Policy	Short-term / Long term goals of Sustainability	
<p>Employees Health Care & Safety and Occupational Health in Working Environment</p> <p>Number of labor disputes in 2020</p> <p>Lost Time Accidents 3 times</p> <p>Non-Lost Time Accidents 5 times</p>	<p>Lost Time Accidents 2021</p> <p>The company aims to achieve the Zero Accident by setting the goal to reduce the Lost-Time Injury Severity Rate: ISR to be less than 3 days/1,000,000 working hours and to reduce the Injury Frequency Rate: IFR to be less than 1 time/1,000,000 working hours</p>	<p>Lost Time Accidents 2022-2024</p> <p>The company aims to achieve the Zero Accident by setting the goal to reduce the Lost-Time Injury Severity Rate: ISR to be less than 3 days/1,000,000 working hours and to reduce the Injury Frequency Rate: IFR to be less than 1 time/1,000,000 working hours</p>
	Lost Time Accidents	Lost Time Accidents
The movement of Y2020	Plans of Y2021	Plans of Y2022-2024
Implementation details	<ol style="list-style-type: none"> 1. Safety management & safety review 2. Safety inspection and investigation in each plant for equipment, electric system, working environment, buildings annual inspection, general working areas inspection 3. Activities to reduce the severity of accidents and surveillance such as First-Aids kit preparing, annual medical check-up and result evaluation, PPE providing, safety training including a safety report 4. Chemical management including chemical and hazard material category, tools and equipment permit verification and renewal 	

- **Customer Focus and Responsibility to Consumers**

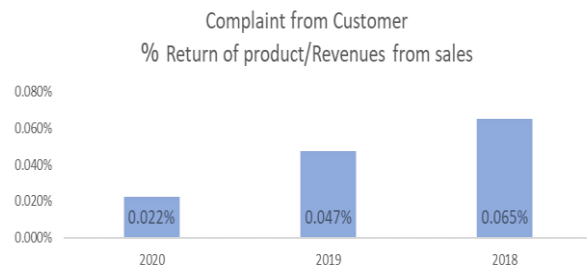
The Company will produce goods and services and manage them efficiently to build trust and relationship with the customers both before and after sales. The Company will prepare storage system and give sufficient and true information as well as give knowledge to customers for accompanying their decision 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	
	2021	2022-2024
Customer Focus and Responsibility to Consumers customer satisfaction survey in various fields 3.52 Products claims/Complaints 0.022%	customer satisfaction survey in various fields 3.6 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 2020	Plans of the year 2021	Plans of the year 2022-2024
<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 - Setting the internal control system in order to ensure that every process is well control before delivering satisfying products and services and meet the requirements of each customer - Technical and products application training for the staff responsible for customer relations or provide the activities to maintain a good relationship with the customers - Providing the technical staff or a team to support and service the customers both pre-sales and after-sales - New products development and customers base expansion for the eco-friendly products group 	<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 - Present new products to customers to increase competitive efficiency 	<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 - Launch CSR policy both internally and externally by cooperating with the government agencies (Subdistrict or District Agricultural Office) to donate lime products used for soil stabilization for agriculture
<p>Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>8 GOOD JOBS AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p>13 PROTECT THE PLANET</p> </div> <div style="text-align: center;">  <p>15 LIFE ON LAND</p> </div> <div style="text-align: center;">  <p>17 PARTNERSHIPS FOR THE GOALS</p> </div> </div>		

- 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	
	2021 "No Labor Disputes"	2022-2024 "Developing indicators by measuring the satisfaction from employees"
Treating labor fairly and respect to the human rights 1. In 2020, "(Zero Labor Disputes)" 2. Promoting opportunities and measuring career advancement total training hours of employees are 2,123 hours. The Number of participants is 175 persons and the average training hours is 6.45 hrs. / person. 3. Encourage employees to express their views constructively for development. 4. Encourage employees to participate in social and environmental responsibility. 5. Manage the workplace environment for safety and healthy 6. Fair employment management based on work performance, capability and economic conditions.	Average Training Hours 10 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. 4. Employees are involved in various activities of the company and other departments in the community. 5. Statistics of illness and accidents at work decreased.	Average Training Hours 12 hrs. / person 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. 4. Employees are volunteering in various activities to support the society and community development. 5. The statistics of illness and accidents at work continually decreased to zero within 2024.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
The movements of the year 2020	Plans of the year 2021	Plans of the year 2022-2024
<ul style="list-style-type: none"> - Sent the link to access the online training organized by SET to the employees, therefore, the online training participation is not recorded as a training history - Established the policy to protect personal information to be in line with the Personal Data Protection Act - A human rights assessment has been developed to lead to the development of human rights management in business operations - Provided the in-house training and external training for employees a total of 2,123 hrs. with an average of 6.5 hrs./person. Therefore, the training averaged hours is lower than the target plan that expected an average of 10 hrs./person due to the COVID-19 pandemic situation and social distancing measures that limit the number of attendees and the Company unable to send the employees to training outside. And group of training on subject below: 	<ul style="list-style-type: none"> - Provide the human rights assessment for the major stakeholders in the value chain - Develop a risk management approach to assess human rights risks and impacts - Provide necessary and appropriate online training courses for the employees 	<ul style="list-style-type: none"> - Provide promotional activities or by implementing SDGs with relevant sustainability targets for possible activities
	<ul style="list-style-type: none"> - Provide promotional activities or by implementing SDGs with relevant sustainability targets for possible activities 	

Training Course	จำนวนชั่วโมง-Training Hours		
	2563	2562	2561
Language and Communication			225
Productivities & Efficiency	144	648	714
Rules, Regulation and Laws	186	3	84
Health Safety & Environment	1536	2634	762
Personnel Management		12	30
Preventive Maintenance			0
ISO standard : Requirement and Risk Assessment	75	678	540
Specific on the job skill via purchasing , Forklift	132	1140	552
Accounting & Financial & BOI tax benefit	32	8	36
Directors Course, CG, Anti-corruption, IR, Disclosure, CSR, DAP, DCP etc.	18	44	96
	2,123	5,167	3,039

- **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 2020, SUTHA organized CSR activities for the community, social and government agencies all projects total amount to THB 215,822.80 projects listed as follows:

- **Children's Day 2020**

On 11th January 2020, the Company donated the gifts (bicycles) to Sub Cha-Om school, Nha-Pralan subdistrict, Huai Pa Wai subdistrict, Pu-Krang subdistrict and Chong Sarika subdistrict administration total amount of THB 24,000 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 in the temple on 6-8th March 2020.



- **Kathin Traditional Ceremony (Merit Making) at Chong Sarika Nai Temple**

On 4th October 2020, the Company has joined the activity of making merit for a good relationship with the villagers by donating the money of THB 43,000 and 50 packs of drinking water (THB 1,750) and provided food and drinking water to the almshouse.



○ **Local Areas Improvement Projects**

1) Public road at the plant's access entrance

The Company donated a queue of concrete to repair the access road in order to reduce the accidents.



2) Ban-Pho Temple and khok Sa-Lao Temple, Huai Pa Wai Subdistrict

The Company donated 72.83 tons of the undersized stone (total THB 13,500) to the temples for the carparking area improvement.



- **Project to help Khao Khao Nuea Community, Na Phralan Branch** which living beside the factory of the Company and impacted by the Covid-19 outbreak. The Company has given the rice to the villagers to create a good friendship with communities in the vicinity around our factory.



- **Project to help Khao Khao Nuea Community, Huai Pa Wai Branch** the Company has given the rice and drinking water to provide the survival bags for the villagers who impacted by the Covid-19 outbreak.



- **Huai Sa-Ard Children Development Center Moo.5, Chong Sarika, Lopburi**

The Company donated 2 units of 18 inches wall-fan (total THB 2,760) to the center for installing in the temporary classrooms.



- **Na Phralan Community Visiting Project**

The Company has sponsored the Na Phralan Community Visiting Project held by Na Phralan Subdistrict Administration Office. For this activity, the Company donated 20 blankets total THB 3,500.



○ **Activities for Environment**

1) Volunteering Cleaning Project at Chong Sarika Temple

On 4th March 2020, the Company has cooperated with the villagers for cleaning at Chong Sarika temple area in order to prepare for the annual festive ceremony.



2) Big Cleaning Day

On 14th November 2020, the Company has cooperated with Na Phralan Subdistrict Administration Office for the big cleaning day to reduce the dust in the local area.



○ **Sponsorship for Local Activities**

1) Major country mission of Somdej Phra Narai Maharaj Festival

The Company has sponsored money to Lopburi Industrial Department and donated drinking water to Pattananikom District Administration Office for the Major country mission of Somdej Phra Narai Maharaj Festival.



2) Merit Making at Village Moo.12, Chong Sarika

The Company has sponsored money and drinking water to the village leader and villagers for the annual merit-making festival.



3) Loy Kratong Festival

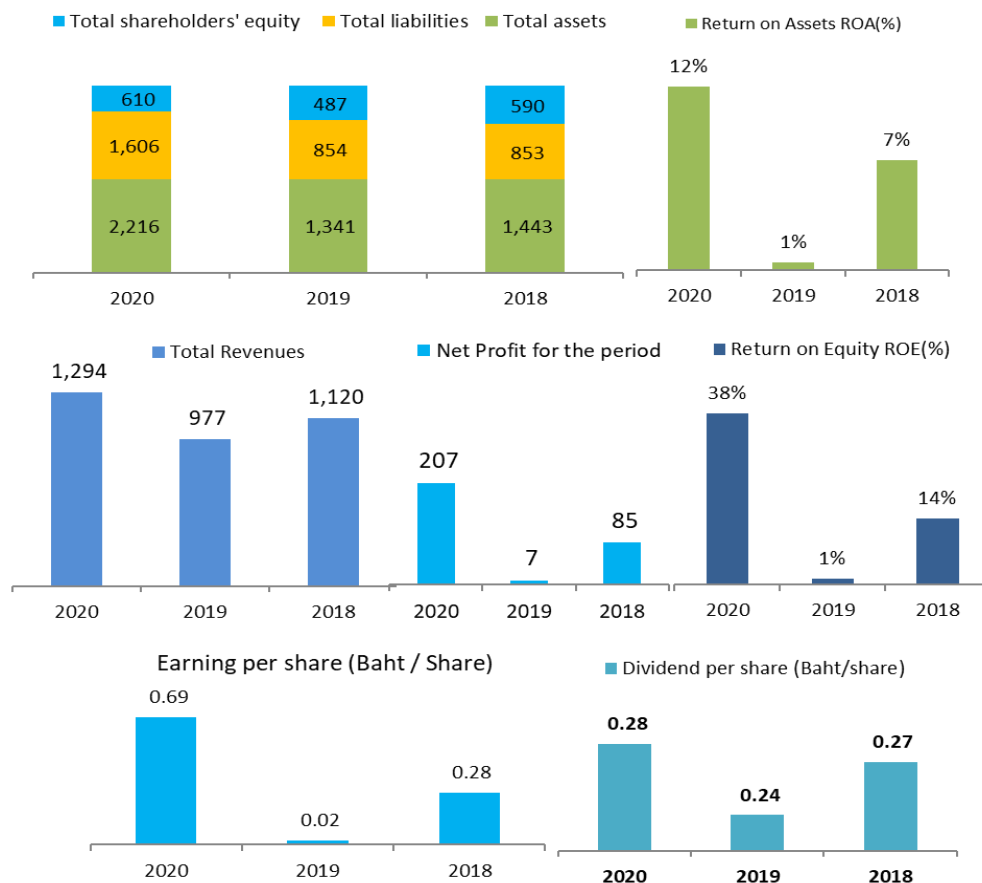
The Company donated money to Pu Krang Subdistrict Administration Office for the Loy Kratong festival.



2021-2023 Short-term / Long term goals of Sustainability in community, social and environment development	
<p>Plan of the year 2021 Action Indicator</p> <p>To reduce complaints from community to be less than in 2020</p>	<p>Plan of the year 2022-2024 Action Indicator</p> <p>No complaints from community</p>
<p>Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities</p>	

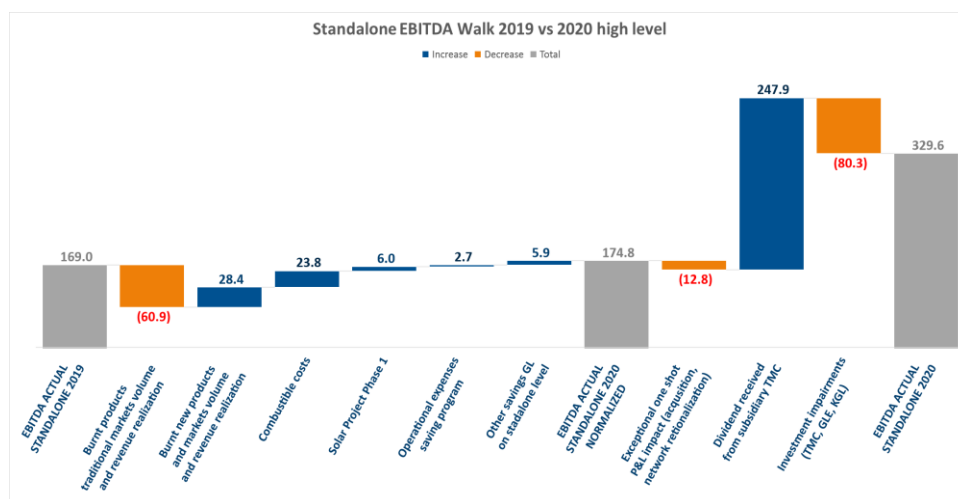
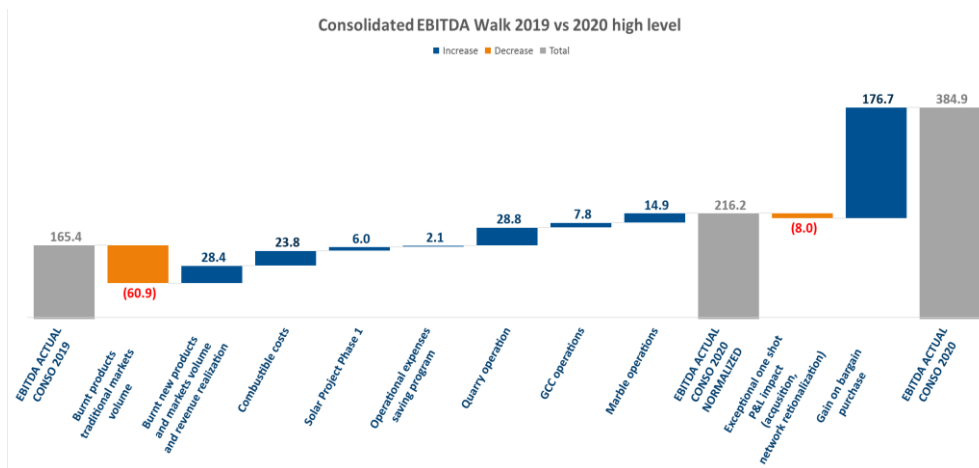
4. Management Discussion and Analysis

Financial Highlight	Year		
Unit : Million Thai Baht (THB)	2020	2019	2018
Total assets	2,216	1,341	1,443
Total liabilities	1,606	854	853
Total shareholders' equity	610	487	590
Weighted average number of ordinary shares (shares)	300	300	300
Total Revenues	1,294	977	1,120
Net Profit for the period	207	7	85
Earning per share (Baht / Share)	0.69	0.02	0.28
Return on Assets ROA(%)	12%	1%	7%
Return on Equity ROE(%)	38%	1%	14%
Net Profit Margin (%)	16%	1%	8%
Number of Share (Million share)	300	300	300
Par value (Baht/share)	1	1	1
Dividend per share (Baht/share)	0.28	0.24	0.27



4.1 Highlights

- ▶ Health and safety: There were **four lost time injuries** in 2020
- ▶ Sales revenue (consolidated): **1,113mTHB in FY2020** compared to 973mTHB in FY2019 an increase of 14%
- ▶ EBITDA (consolidated): **385mTHB (Normalized excluding exceptional items and M&A related gain on bargain purchase excluded 216mTHB) in FY2020** compared to 165mTHB in FY2019 an increase of 133% (Normalized increase of 31%)
- ▶ Net income (consolidated): **207mTHB (Normalized 38mTHB) in FY2020** compared to 7mTHB in FY2019, significant increase



Commenting Mr. Geza Perlaki, Golden Lime Managing Director said:

Preamble: the statutory GL consolidated results in the financial year 2020 were significantly impacted by diverse exceptional items: on the consolidated level one shot expense and M&A related gain on bargain purchase entry in Q2 and on standalone level significant internal

dividend payment and related impairment in Q3, as well as other impairments on investments in subsidiaries in Q4, therefore for better comparability with previous years and quarters, beside the statutory financial data, this MD&A report also include normalized numbers removing such influences.

The core BURNT PRODUCT markets experienced in Q4 2020 the continuation of the trends of the post Covid period: while demand from steel and chemical segments was relatively intact, the construction related segments as well as the export underperformed, resulting that both volumes and revenue from the core markets was under pressure. DOLIME as new product, launched in 2019, continued to meet healthy demand, proving that the market appreciated the high value addition to customer's processes. The SOLAR project, that was launched also in 2019 went into regular operation since September 2020, including the start of the BOI tax rebate, continued to contribute significantly to the cost reduction efforts, resulting that further such projects are in the planning now.

The quarry operations of the THAI MARBLE CORPORATION LTD. (TMC) operations have reached by Q4 the expected output levels, resulting that we consider the ramp up process, that started after the takeover in May, final by end 2020. The TMC ground calcium carbonate (GCC) sales represented also an important result contribution to consolidated result, complementing in the low and mid-market segment the GCC offering of Golden Lime in the high market segment. The TMC MARBLE contribution was also significant, but along with other construction related products, the headwinds from market contraction is clearly noticeable.

The GL production NETWORK RATIONALIZATION project, launched in Q2 2020, continued in Q3 and Q4, not coming yet however to a final conclusion, via one shot expenses being a drag on the operational results in Q4. The ENGINEERING subsidiary GLE was, beside its crucial role in internal project realizations, has realized partial revenues and no noteworthy result contribution yet from the ongoing external project in Indonesia, that is expected also in FY 2021 with final completion expected by Q4 2021.

4.2 Outlook

The global Covid-19 pandemic will continue to affect the Thai GDP, mainly in function of tourism revenues, however after FY 2020 GDP - 6-8%, this year an expansion of + 3-4% is expected. We forecast the overall burnt and crude product demand to be flat or slight increase in FY 2021, as the steel and chemical segment is expected to increase demand, while construction will continue to underperform. In FY 2021 we plan further NEW PRODUCT introductions, with objective to expand the overall market, and bring further value to customers. The translation of the NETWORK RATIONALIZATION and the GLE external project into additional revenue, reduced cost, and thus financial results is expected in FY 2021. The COMBUSTIBLE COSTS are less predictable, as the commodity prices of the main fuels is much more volatile on the international markets than in the past. The EXPORT performance will be further influenced by a strong THB, and the recent turmoil on the container freight market. With the successful startup of the SOLAR project further expansion and a second project launch is considered in 2021. The performance of TMC is expected to be solid in the quarrying

and GCC segments, but MARBLE will be under the influence of a weak construction market. Overall the 2021 performance is expected to be positively influenced by an overall improving burnt product market, more diverse product portfolio, addition of TMC, and strict management cost control, while facing headwinds from the construction market slump, and diverse barriers on the export markets, overall the positives outweighing the negatives.

4.3 Financial highlights (based on Thai FRS)

FY 2020 Income Statement Summary as of 31 December 2020 compared to FY 2019:

	FY 2020	FY 2019	FY 2018	YoY change FY 2020 vs FY 2019	YoY % change FY 2020 vs FY 2019
Unit: Million Thai Baht (THB)					
Sales and service income	1112.51	973.06	1113.33	139.45	14%
Other income	181.06	4.26	6.25	176.80	4150%
Total revenues	1293.57	977.32	1119.58	316.25	32%
Cost of sales and services	828.99	736.14	794.09	92.85	13%
Gross profit	283.52	236.92	319.23	46.60	20%
Gross profit margin	25%	24%	29%		
SG&A	219.32	197.62	206.98	21.70	11%
EBITDA	384.99	165.38	230.09	219.61	133%
EBITDA margin	30%	17%	21%		
Depreciation and amortization	139.74	121.82	111.58	17.92	15%
EBIT	245.26	43.56	118.51	201.70	463%
Finance cost	-31.47	-25.70	-19.00	5.77	22%
Income tax expenses	-6.70	-10.70	-14.95	-4.00	-37%
Net income for period	207.08	7.16	84.56	199.92	2791%
Earnings per share (THB)	0.69	0.02	0.28	0.67	2791%

4.3.1 Analysis of 2020 in comparison with 2019 results

Revenue from sales and services total in 2020 was higher from 2019 as burnt lime core business has increased even there was a weaker than expected and extra late sugar season, but this was mitigated by stronger sales of new higher value-added product, DOLIME that has been launched since 2019. Moreover, the Company has combined 233 days revenue of TMC, which has gradually shown the impact through this year, the Company will see the full impact of the TMC acquisition when the results are fully consolidated in next year. Additional from core business, we expected that our valued non-core business, Golden Lime Engineering which has been on going with the kiln project in Indonesia has been recognizing revenue and expect to recognize the rest by next year.

Other revenues in 2020 was significantly higher than 2019 from the gain on bargain purchase on TMC business of 176.7mTHB.

On the **costs** side stone variable cost were largely in line with expectations, together with the acquired of TMC quarry which has good quality limestone material, will be utilized and benefit overall consolidated results. Combustible cost has been reduced significantly compared to last year and has shown the positive impact for the year. Electricity costs started to be reduced as we have started to generate electricity from our owned solar farm.

The consequence of both revenue and costs side mentioned above, **the Gross profit** (Sales and service income – Cost of sales and services) in 2020 and especially in Q4 2020 were improved from the same period last year, Gross profit margin for Q4 and for the year 2020 has increased by 3% and 1%, respectively.

SG&A in 2020 was higher than the same period in 2019 due to the TMC addition, one-shot impact on TMC acquisition cost and the one-shot impacts for Network Rationalization project which is the long-term cost saving that will be benefit to the Company for the future. The general fixed expense has been decreased due to Covid-19 restrictions on travel and mitigation plans in place for fixed cost savings in all departments.

EBITDA (Earnings before tax, depreciation and amortization) in 2020 was significantly above the previous year due to the gain on bargain purchase on TMC business, if exclude this transaction, the EBITDA for the year 2020 compared to 2019 has increased by 26%. Even in 2020, the engineering business has not shown positive impact on Indonesia project, however, we expect there will be a significantly positive contributor in 2021.

Depreciation 2020 full year were higher from the same period last year as there were the revaluation of fixed asset and intangible asset from business acquisition and the assets depreciation of TMC figures were included.

Income tax expense in 2020 has decreased compared to the same period last year.

Net income in 2020 was up compared to the same period last year

4.3.2 Assets, Liabilities & Shareholders' Equity

Current assets and non-current assets: on May 13, 2020, the Company acquired 99.79% ordinary shares of TMC making the Company obtained current assets and non-currents asset from TMC as on acquisition date resulting in significantly higher assets together with the investment in solar farm project.

Current liabilities and non-current liabilities: the short-term and long-term borrowing facility from financial institutions increased as the company borrowed for the payment in purchasing ordinary shares of the TMC and for fuel purchasing.

Shareholder equity: has increased due to higher net results in 2020

Financial Position Summary as of 31 December 2020 compared to 31 December 2019:

Unit: Million Thai Baht (THB)	31st Dec 2020	31st Dec 2019	31st Dec 2018	YoY change 2020 vs 2019	YoY % change 2020 vs 2019
Total current assets	728.35	439.78	504.70	288.57	66%
Total non-current assets	1,487.94	901.66	938.06	586.28	65%
Total assets	2,216.29	1,341.44	1,442.76	874.85	65%
Total current liabilities	795.55	632.37	510.75	163.18	26%
Total non-current liabilities	810.29	221.78	342.27	588.51	265%
Total liabilities	1,605.84	854.15	853.02	751.69	88%
Total shareholders equity	610.45	487.29	589.74	123.16	25%
Total liabilities plus shareholders equity	2,216.29	1,341.44	1,442.76	874.85	65%

4.3.3 Cash Flow Analysis

Cash and cash equivalents at the end of 2020 increased from the start of the period to 133mTHB mainly due to asset acquired from the investment in TMC.

Net cash flows used in investing activities has increased largely from the investment in TMC and the investment in solar farm project which is fully financed from financial institution and having a positive impact on net results as electricity cost is reduced.

Net cash flows provided by financing activities has increased significantly from short-term and long-term loans from financial institutions which used for payment in purchasing common stock of the TMC. On the other hand, the Company has repaid the loan on schedule total 151mTHB including the Saraburi Quicklime acquisition and the first installment of TMC acquisition. Moreover, the short-term loan for fuel was also partly repaid.

Cashflow Summary as of 31 December 2020 compared to 31 December 2019:

Unit: Million Thai Baht (THB)	FY 2020 YTD	FY 2019 YTD	FY 2018 YTD	YoY change FY 2020 vs FY 2019	YoY % change FY 2020 vs FY 2019
Cash and cash equivalents at beginning of period	83.39	38.85	50.34	44.54	115%
Net cash flows from operating activities	223.21	291.82	92.16	-68.61	-24%
Net cash flows from (used in) investing activities	-594.27	-71.34	-394.45	522.93	733%
Net cash flows from (used in) financing activities	421.15	-175.94	290.80	597.09	-339%
Net increase (decrease) in cash and cash equivalents	50.08	44.54	-11.49	5.54	12%
Cash and cash equivalents at end of period	133.48	83.39	38.85	50.09	60%

4.4 Financial Ratios

Ratio	Audited Consolidate Ended December 31		
	2020	2019	2018
1. Liquidity ratio			
Current Ratio (Times)	0.92	0.70	0.99
Quick Ratio (Times)	0.39	0.35	0.45
Cash Flow Liquidity Ratio (Times)	0.31	0.51	0.22
Accounts Receivable Turnover Ratio (Times)	6.98	5.86	7.75
Average Collection Period (Days) ^{3/}	52	62	47
Inventory Turnover (Times)	12.32	22.19	41.23
Sales Turnover Ratio (Days) ^{1/3/}	30	16	9
Account Payable Turnover (Times)	13.70	21.54	10.60
Average Payment Period (Days) ^{3/}	27	17	34
Cash Cycle (Days) ^{3/}	55	62	21
2. Profitability ratio			
Gross Profit Margin (%)	25.48%	24.35%	28.67%
Operating Profit Margin (%)	22.04%	4.48%	10.64%
Operating Cash Flow to Operating Profit(%)	91.01%	669.93%	77.77%
Net Profit Margin (%)	16.01%	0.73%	7.55%
Return on Equity (%) - ROE	37.73%	1.33%	14.45%
3. Efficiency ratio			
Return on Assets (%) - ROA	11.64%	0.51%	6.97%
Return on Fixed Assets (%) - ROFA ^{5/}	34.68%	17.72%	29.17%
Asset Turnover (Times)	0.73	0.70	0.92
4. Financial ratio			
Debt to Equity (Times)	2.63	1.75	1.45
Net Debt to Equity (Times) ^{4/}	1.81	1.28	1.18
Net Debt to EBIDA (Times)	2.87	3.76	3.03
Net interest bearing debt to Equity (Times)	2.03	1.45	1.25
Interest Coverage (Times)	12.23	6.44	12.11
Operating Cash Flow to Total Cash Outflow (Times)	0.67	0.32	0.55
Dividend Payout Ratio (%) ^{2/}	41%	1508%	89%

For the year 2020 and the previous years, apply the calculation formula refer from the industry and service groups in the 56-1 ONE

Note: 1/ Calculate based on finish goods only

2/ Dividend Payout ratio of the year is calculated from the amount of dividend paid in the account period

3/ The Company change the formula stated 2015 for calculate of ratio had unit days by used day per years from 360 day per year to 365 days per year

5. General and Other Important Information

5.1 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,
(NL) Nha-Pralan, Chalerm-Prakiat,
Saraburi 18240
(The operation of Branch 1 (Na Pralarn)
was stopped according to
the Network Rationalization Project)

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

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

Branch 4: 39/2 Moo 9, Pukkgrang Sub-district,
(PB) Phabudhabaht district, Saraburi 18120



Subsidiary: Golden Lime Engineering Co., Ltd (GLE)
Business: 1. Engineering Consulting Services and drawing designs
2. Production and distribution of the Machinery and equipment



Registration Number: 0125560007268

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

Subsidiary: Golden Lime Engineering Co., Ltd (GLE)
Business: 1. Engineering Consulting Services and drawing designs
2. Production and distribution of the Machinery and equipment
Registration Number: 0125560007268
Head Quarter: 89 Cosmo Office Park, 6th Floor, Unit H,
Popular Road, Banmai, Pakkret,
Nonthaburi 11120, Thailand

Subsidiary: Thai Marble Corporation Limited ("TMC")
Business: 1. Production and Distribution of Marble Products and by-Products from Marble Production.
2. Production and Distribution of Lime Products and by-Products from Limestone Quarry and Processing.
3. Sublease of Concessions and Services

Registration Number: 0105499000459

Head Quarter: 565/1 Soi. Ramkhamhaeng 39
(Watheplila) Ramkhamhaeng Road.
Phlapphla, Wang Thong Lang, Bangkok
10310



Branch 1 (TM) 351 Moo 2, Phaholyothin Road Km. 127,
Na Phra Lan, Chalermprakiet, Saraburi
Marble Plant



Branch 2 271 Moo 9 Tubkwang, Kaengkhoi,
Saraburi
Tab Kwang Quarry



Branch 3 53/1 Moo 10 Prabatnoi-Pukae, Songkon,
Kaengkhoi, Saraburi



Branch 4 351/72 Moo 2, Phaholyothin Road, Na
Phra Lan, Chalermprakiet, Saraburi



Branch 5 351/74 Moo 2, Phaholyothin Road, Na
Phra Lan, Chalermprakiet, Saraburi
(Marble Quarry)



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
Ms. Panita Chotesaengmaneeekul, 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

Independent Financial Advisor

Avantgarde Capital Company Limited
Report on the Acquisition of Assets transaction of Thai Marble Corporation Limited
Company Address : 62 The Millennia Building, Langsuan Road, Lumpini, Pathum Wan District,
Bangkok 10330 Telephone 02 651 8787
Advisor : Mr. Worawas Wassanont
Miss Vathuthita Techataratip
Miss Pimkanok Piamjariyakul.
Mr. Yossakorn Tripattanapong

5.2 Significant Information that may Impact on Investors Decision

On May 13, 2020, the Company acquired 100% of the ordinary shares of Thai Marble Corp., Ltd. (“TM”). The Company paid Baht 605 million for such business acquisition. The consolidated interim financial statements related to the Company and its subsidiaries (together referred to as the “the Group”) are realized during the 2nd quarter of 2020; there is a change in the Group structure due to the investing of a new subsidiary by the Company as follows:

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Percentage of shareholding</u>
Thai Marble Corp., Ltd.	Thailand	Mining, production, and distribution of marble, limestone products and their by-products.	99.8

The details are disclosed in the Financial Statement of each period and disclosed through the Stock Exchange of Thailand according to the accounting period starting from the 2nd quarter onwards.

In 2020, the Coronavirus disease 2019 pandemic is continuing to evolve since March 2020, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved. This information is presented in the MD&A Report (Management Discussion and Analysis) and disclosed on the website of the Stock Exchange of Thailand according to each accounting period. Interested investors can follow-up on the significant information of the Company by visiting the website of the Stock Exchange of Thailand - select SUTHA and see News or visit us at www.goldenlime.co.th – click News.

5.3 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 2020 and there is no legal dispute affecting the business operations of the Company or its subsidiaries as at 31 December 2020.

Part 2 Corporate Governance

6. Good Corporate Governance

The Company has a corporate governance policy and Code of Business Conduct, which has been updated to be consistent in writing. The Stakeholders can see the full details on the Company's website www.goldenlime.co.th click Good Corporate Governance For Sustainability page.

6.1 Corporate Governance Policy

In 2020, the Board of Directors held on 13 November 2020 has been approved the corporate governance policy for the third revision that this the latest version apply to use the Corporate Governance Code for listed companies in 2017 ("CG Code 2017") publisher from Securities and Exchange Commission, Thailand (the SEC) apply to determine the corporate governance of the Company based on the main guidelines of CG Code 2017 to adjust with appropriate in line for the Company's business operation. The Good CG Code principles are as follow;

- Principle 1:** Establish clear leadership role and responsibilities of the board
- Principle 2:** Define objectives that promote sustainable value creation
- Principle 3:** Strengthen board effectiveness
- Principle 4:** Ensure effective CEO and people management
- Principle 5:** Nurture innovation and responsible business
- Principle 6:** Strengthen effective risk management and internal control
- Principle 7:** Ensure disclosure and financial integrity
- Principle 8:** Ensure engagement and communication with shareholders

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 appointed the Nomination and Remuneration the Sub Committee to perform the duties and take responsibility for the nomination and remuneration role.
- 3.3.2 The sub-committee 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 sub-committee 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 including considering to terminate 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 auditor(s) to be damaging to the honor of the accounting profession.
 - (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.

The screenshot shows the 'Channel Complaints' section of the Golden Lime Public Company Limited website. The form is titled 'Channel Complaints' and includes a brief explanation of the complaint process. It features a 'Category' dropdown menu, a 'Description' text area with a character limit of 3,000, and an 'Attach File' section with a file upload button and a 'Submit' button.

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 reasonable and made for a proper purpose.

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

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.

6.2 Code of Business Conduct

Code of Business Conduct

1. Working Morale

SUTHA is determined to jointly work and administrate its business on the basis of the morality as follows;

- | | |
|-----------------------|--|
| 1. Virtue | : Know which is goodness or badness. |
| 2. Morality | : Know which should or should not be done. |
| 3. Good morals | : Know which is good deed, bad deed, great contribution, wickedness. |
| 4. Fair | : Adhere to the truth and Equitable treatment; Avoid doing unfair treatment. |
| 5. Culture | : Do dairy routines in line with our corporate culture including Honesty to goodness; Fear of sins and Consciousness. |
| 6. Humanity | : Remain in mercy and hospitality. |
| 7. Honesty | : Do not be involved in corruption and misappropriation. |

The Company is strongly determined to follow those mentioned 7 Morales and strictly administrate under the transparency and the business ethics as sample of the guidelines follow;

1. **Fairness.** The Company ensures that all party including its shareholders, customer, vender, creditors, employees and social agencies concerned are fairly treated.
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.
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.
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.
5. **Deliberation.** The Company's management is based on responsibility and deliberation in order to avoid any impact and risks.

2. 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

Guidelines for the Good Practice

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

Guidelines for the Good Practice

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 committee 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.

The Company is committed to the following policies and methods to manage executives and employees in any usage of insider information of the Company for their own interests.

 - 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

Guidelines for the Good Practice

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 including information to customers on the credit policy or credit conditions.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be 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. Besides, satisfaction surveys should be conducted to develop good relationships and maintain good relationships with 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 including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers in accordance specified by laws.
7. Sustainability development including a value chain to create the value and the mutual trading benefit between the Company and customers

Practice to Trading Partners and Creditors

Guidelines for the Good Practice

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 including providing information on the credit policy or credit conditions with trading partners clearly.
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.
6. Establish a clear condition of guarantee or retention deposit with trading partners and creditors
7. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides. In case there is a condition of guarantee or retention deposit, shall clearly state in the agreement and shall follow such condition in the matters of investment capital management, debt repayable on a basis of an agreed period. Or in case fail to repay the debt within an agreed period, a debt repayable extension agreement shall be provided with mutual consent and shall be a written advance informing to both sides when there are any changes of conditions.
8. Keep confidential information and trading secrets of partners and creditors including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of partners and creditors in accordance specified by laws.
9. Strictly check and verify with the partners or creditors when their name, address or bank account number is updated to protect against cyber fraud and network phishing
10. Collaboration between the Company and partners to implement a sustainable approach in the value chain system for trading benefits along with the business operation with no impact on society and the environment.

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.
4. **Gifts, feasts and favoritism**
 - 4.1 Present or Gift
The Company requires its agencies not to accept any present or gift likely to be a bribe except souvenirs made during traditional periods such as New Year's gifts, diaries or calendars.
 - 4.2 Feasts
The Company advises avoidance of unnecessary feasts/receptions held by its trade partners or to avoid parties at particular venues.
 - 4.3 Favoritism
In the case of a bidding opportunity given to the trade partners, any action showing a fondness or favoritism with particular trade partners must be refrained as this behavior will lead to misunderstanding with other trade partners who may not then take part in the bidding. It will also damage the image of the Company as a whole.
5. **Procurement Guidelines**
 - 5.1 In the case of non-specific products, the procurement should be handed over to numerous trade partners to offer their products and services. By this means, the

Company will acquire trade partners who can offer good and proper products and services which will truly benefit the Company.

- 5.2 The selection of the bidders should be based on their interest and ability rather than merely to fulfill a required number which will result in a lack of quality and justice for both the Company and other trade partners.

- 5.3 Every trade partner will be given the same written details and conditions. Should a verbal explanation occur, it needs to be confirmed in writing.

6. Instructions on Trade Partners

- 6.1 Relations between the buyers and sellers should be based on mutual confidence. They should treat each other honestly, fairly and politely.
- 6.2 The trade partners must be informed of the Company's regulations and procedures as soon as they apply as the Company's trade partners and if and when any changes occur.
- 6.3 The inspection of a received product or service and the payment procedure must be conducted rapidly, carefully and fairly. Any attempt to slow down the process is considered a violation of the Company's ethics
- 6.4 Refrain from any attempt to assist trade partners who work for the Company to avoid tax payment.

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 **Guidelines for the Good Practice**

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.

Guidelines for the Good Practice

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

Guidelines for the Good Practice

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.

3. 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. The Company conforms to and complies with the Human Rights Principles of the United Nations, which include the prohibition of forced labour and child labour. The Company also complies with the labour 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 colour, 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 by compliance with the privacy policy as required by the Privacy Laws. 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).

Guidelines for Good Practice

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.

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 colour, 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.

Illegal Drugs, Substance Abuse and Alcohol

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.

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.

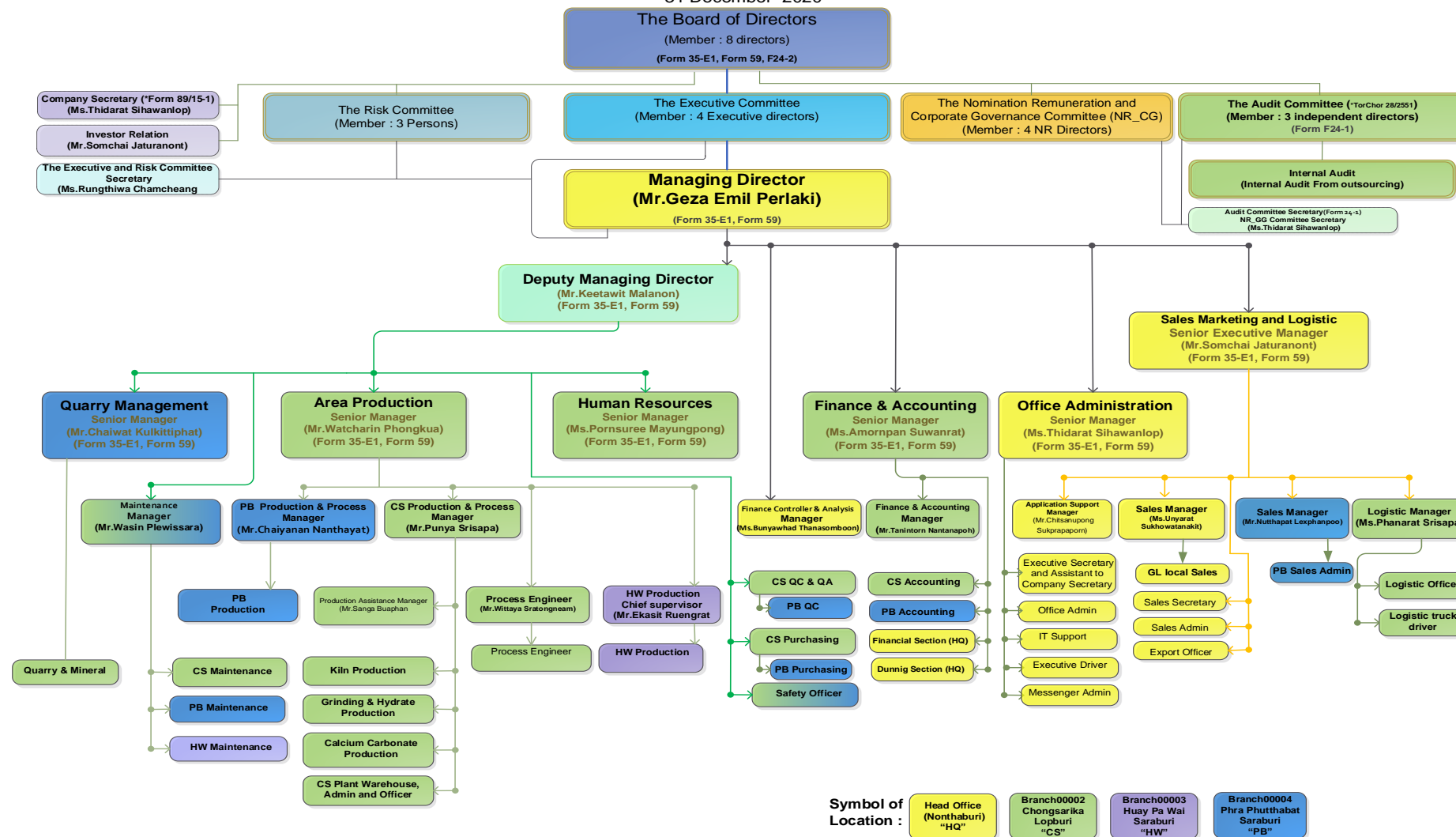
6.3 Major changes and developments of the Policies, Guidelines and the Corporate Governance System in the past year

In 2020, the Corporate Governance Policy and Code of Business Conduct are updated as follows;

- **Corporate Governance Policy**
 - Updated clause 3.3.1 – 3.3.3 in accordance with the Board of Directors appointed the Sub-Committee, the Nomination and Remuneration Committee
 - Updated 6.2.2(5) in accordance with the amendment of the Audit Committee charter in matters relating to the duties of the Audit Committee in determining the termination of the auditors
- **Code of Business Conduct**
 - Updated clause 2.3, 4, 6 and 7 of Practice to Customers added the credit policy and trading credit conditions, satisfaction surveys to build a good relationship with customers, added the practice to keep confidential information and trading secrets of customers and sustainability development
 - Updated clause 2 and added clause 6-10 of Practice to Trading Partners and Creditors as follows;
 - Added information of credit policy and trading credit conditions, information for the condition of guarantee or retention deposit with trading partners and creditors, practice for the debt default, added the practice to keep confidential information and trading secrets and sustainability development
 - Human Resources
 - Added the guideline in order to comply with the privacy policy as required by related laws

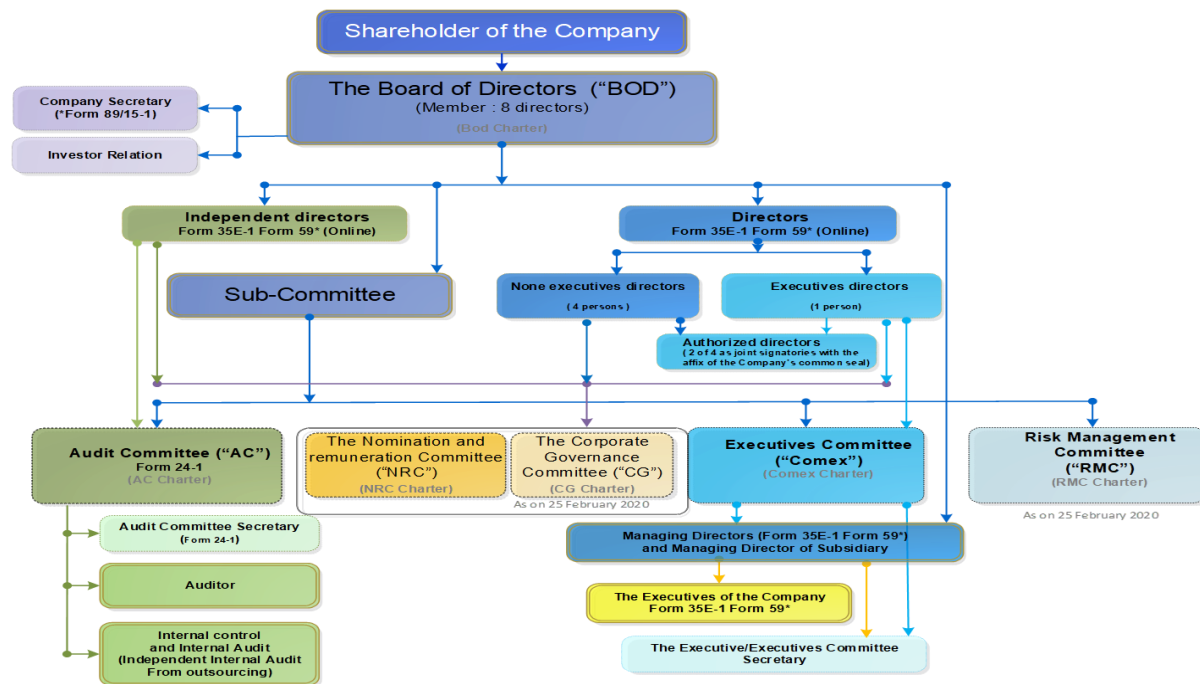
7. Corporate Governance Structure and the Significant Information of the Board of Directors, Sub-Committee, Executive, Employees and Others

Golden Lime Public Company Limited Organization Chart
31 December 2020



7.1 The Corporate Governance Structure

The Board of Directors as the representative of shareholders of Golden Lime Public Company Limited ("the Company") is responsible for the success of the Company and its subsidiaries. By participating and being a leader in determining the direction and overseeing operations of management in the Company that to be in accordance with laws, notifications, rules, regulations and other relevant laws as well as in accordance with objectives and regulations of the Company by supervising the management to operate under the Good Corporate Governance Policy with the responsibility according to the path on sustainability to shareholders, society, environment and all groups of stakeholders.



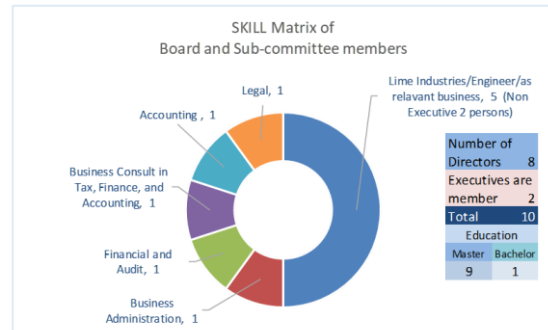
The Corporate Governance Structure of the Company consists of the Board of Directors ("The Board") and 4 sub-committees in which the Board of Directors is appointed, including the Audit Committee ("AC"), the Executive Committee ("Comex"), the Nomination Remuneration and Corporate Governance Committee ("NRC CG") and the Risk Management Committee ("RMC"). In order to effectively manage the structure of the Board to be in line with the good corporate governance, the Board Diversity is considered as a priority and specified the guidelines into the charter of the Board of Directors as follows;

- The Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family status. The same principle is applied to the selection of potential candidates for appointment to the Board.
- The Board should establish a skills matrix to ensure that the Board member consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the company's main industry.

7.2 The Significant Information of the Board of Directors

As of 31 December 2020, the Board of Directors consists of 8 directors who are knowledgeable, competent and experienced in the Company's business based on a component of the Board Diversity) in terms of age, gender, race, knowledge and experience with the proportion of the number of directors as follows;

8 Directors	No.	%
2 female directors and 2 female independent directors	4/8	50
3 male directors and 1 male independent director	4/8	50
Independent director	3/8	38
Non-executive director	7/8	88
Knowledgeable, competent and experienced in the Company's business	2/8	25
The Chairman of the Board and the Managing Director are not the same person with the names of persons holding positions as follows;		
Chairman of the Board	Mr. Sripop Sarasas	
Managing Director	Mr. Geza Emil Perlaki	



The 2 members in Sub-Committee are the senior executives of the Company and 10 members of the Board and Sub-committees are knowledgeable, competent and experienced in business management, financial, accounting, taxation, laws

including industries related to the Company's main business. The director's nomination and appointing are according to the Shareholder's resolution and follow the laws, regulations, criteria and procedures of the Company.

7.2.2 Individual Information of the Board of Directors and Senior Executives

Information on the Board of Directors by individual												The Board Diversify Structure									
No.	List name of the Board of Directors as shown in the certificate of the Company	Age	Chairman of the Board Independent Director		Sub Committee						Authorized Director	Male	Female	Nationality	Residence in Thailand	Executive/None	Executives	Relation with the major shareh		Position in Other Listed / Other Compan	
					The Audit Committee		The Executives Committee		The Nomination Remuneration CG Committee									The Risk Committee		Relation	Not relation (Independent)
	(Board member, 8 Directors)	(Years)	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member	Male	Female	Nationality	Residence in Thailand	Executive/None	Executives	Relation	Not relation (Independent)	Other Listed Company	Other Company and not Subsidiary Company	
1	Mr.Sripop Sarasas	63	1	1	1								Thai	1	1		1	4	2		
2	Ms. Kristel Verleyen	49								1			Belgian	-	1		1	-	10		
3	Ms. Nishita Shah	40						1			1		Thai	1	1		1	1	6		
4	Mr. Krishnan Subramanian Aylur	52					1		1		1		Indain	1	1		1	-	10		
5	Mr. Geza Emil Perlaki	50					1			1	1		Hungarian	1		1	1	-	1		
6	Mrs.Ladda Chatchaluay	62		1		1			1			1	Thai	1	1		1	1	1		
7	Mr. Rodolphe Marie R. Collinet (Baron)	58					1				1	1	Belgian	-	1		1	-	1		
8	Mrs.Vanee Abakaz	60		1		1			1			1	Thai	1	1		1	-	1		
Senior executives are a member of the sub-committee													Thai					-	-		
1. Mr.Keetawit Malanon		43								1			Thai	1		1	1	-	-		
2. Mr.Somchai Jaturanont		50								1	1		Thai	1		1	1	-	-		
Average of Age		53	1	3	1	2	1	3	1	3	1	2	4	4	4	8	7	3	5	5	
Number of the members of Sub-committees					3	4	4	3	Total members 10 persons												

Director who is holding the position as an executive of the Company. Herein Mr Geza Emil Perlaki is an executive director holding the position of the managing director and a director of CE Lime (Thailand) Co., Ltd who is a major shareholder of the Company and holding a position in subsidiaries but no other positions outside the group of Company.

Directors who is not an executive of the Company. Herein has 7 directors and 2 directors have experiences and education background related to the major business of the Company namely Mr Rodolphe Marie R. Collinet (Baron) – CEO of Carmeuse Group, a leading lime producer of the world (an indirect shareholder) and Mr Krishnan Subramanian Aylur who is knowledge of mine engineering and experienced in the fuel and coal trade.

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

Note: List no.5 resigned from the position when completed his term effective from 23 February 2021.

Qualifications of Independent Directors and Audit Committee

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 Director means a director who is not the Company's executive and fully qualified based on the criteria specified by the SEC and the Independent Director's definition specified by the Company with no business relationship or any professional service according to the criteria set by the Company. The three independent directors can express their opinions independently and hold the position in other listed companies including the Company not exceeding 5 companies with a total term in a position of not more than 9 years since the Company listed on the SET.

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).

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarapas	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. 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.	No	No	No
3.	Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.	No	No	No
4.	Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission. The term business relationship' as mentioned above shall include any normal business transaction, rental or	None	None	None

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	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.	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	None	None	None

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	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.	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


Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay(*)	Mrs. Vannee Abakaz(*)
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.	Participates in the relevant course	Participates in the relevant course	Participates in the relevant course

Note: (*) Mrs. Ladda Chatchaluay and Mrs. Vannee Abakaz has knowledge and experience in accounting and finance and have experience in reviewing financial statements.


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.


Individual board information

Mr.Sripop Sarasas Independent Director Chairman of the Board of Directors Chairman of Audit Committee		
Expertise: Finance, Banking and Auditing	Age: 63 years	
Education: o Bachelor of Science in Medical Technology, Chulalongkorn University o Master Degree in Business Administration (Finance), University of Southern California, USA		Nationality: Thai Residence: Thailand Shareholding (%): Beginning of year: -None- End of year : -None- Changed : -None-
Training Course: Thai Institute of Directors (IOD) o Audit Committee Program (ACP) 1/2004 o Director Certification Program (DCP) 22/2002 (Diploma) 1994 Graduated Advanced Management Programme INSEAD The Business School for the World INSEAD, France (INSEAD: Institut Européen d'Administration des Affaires) Equivalent the Advanced Management Program at MIT, USA		Personnel Relationship with the Management: -None- Illegal Record: -None- Position date in position to Director: 2 April 2014 Term of Directorship after registered to the SET: 7 Years
Meeting Attendance Record of the Year 2020 o Annual General Meeting of Shareholders total 1 of 1 time o Board of Directors Meeting total 4 of 4 times o Audit Committee Meeting total 4 of 4 times		
Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: 4 Companies, see the name (*) in the work experience. 2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 2 Companies, see the name (**) in the work experience. 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	Golden Lime Public Company Limited
2014 - Current	Independent Director / Chairman of Audit Committee	Golden Lime Public Company Limited
Current May 2019-Current	Independent Director / 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	Authorized Director / Member of Corporate Governance Committee / Member of Risk Management Committee / Chief Administrative Officer	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 (**)
2011 - 2013	Independent Director / Chairman of Audit Committee	Golden Lime Co., Ltd.
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


Individual board information

Ms. Kristel Verleyen Director Nomination Remuneration and Corporate Governance Committee		
Expertise <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> o Master in law 1994 – University of Ghent, Belgium o Special degree in Economics and Finance law (1996)- Université Libre de Bruxelles, Belgium 	Age: 49 years Nationality: Belgium Residence: Belgium Shareholding (%): Beginning of year: -None- End of year : -None- Changed : -None- Personnel Relationship with the Management: -None- Illegal Record: -None-	
Training: <ul style="list-style-type: none"> o 2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD). 	Position date in position to Director: 11 November 2016 Term of Directorship: 4 years	
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> o Board of Directors Meeting total 3 of 4 times 		
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): Director position in various companies belonging to the Carmeuse Group, see the name (*) in the work experience. 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.		
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
11 Nov 2016 - Current	Director	Golden Lime Public Company Limited
October 2001-current	Legal counsel	Carmeuse Group (*)
May 1999-Sep 2001	Lawyer	The law firm Clifford Chance in Brussels
July 1996 – May 1999	Lawyer	The law firm Stibbe in Brussels


Individual board information

Ms. Nishita Shah Director Executive Director Authorized Director		
Expertise: Business Administration	Age: 40 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: 4 Years
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> o Board of Directors Meeting total 4 of 4 times o Executive Committee Meeting total 4 of 6 times (Did not attend the meeting 2 times because of missions abroad) 		
Present position in other: <ol style="list-style-type: none"> 1) Listed Companies in the Stock Exchange of Thailand: 1 company, see the name (**) in the work experience. 2) Other Organization/Companies (Non-Listed in the Stock Exchange of Thailand): 6 Companies, see the name (*) in the work experience. 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. (*)


Individual board information

Mr. Krishnan Subramanian Aylur Director Executive Director Authorized Director Nomination Remuneration and Corporate Governance Committee		
Expertise: Business Administration	Age: 52 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: 4 Years		
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> Annual General Meeting of Shareholders total 1 of 1 time bof Directors Meeting total 4 of 4 times Executive Committee Meeting total 6 of 6 times Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time 		
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): 10 Companies, see the name (**) in the work experience. Other Organization that may have conflict of interest with the Company: Director at CE Lime (Thailand) Limited (**) 		
Work experience in previous 5 years :		
13 May 2020-Current	Director and Executives Directors	Thai Marble Corporation Limited ^(*)
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. (Subsidiary Company)
15 Mar 2017 – Current	Director	Golden Lime Engineering Co., Ltd (Subsidiary Company)
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. ^(*)


Individual board information

Mr. Geza Emil Perlaki Managing Director Chairman of Executive Committee Chairman of Risk Management Committee Authorized Director		
Expertise: Lime Product Industry	Age: 50 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 : 50,000 Shares Changed : 50,000 Shares
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: 3 years
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> o Annual General Meeting of Shareholders total 1 of 1 time o Board of Directors Meeting total 4 of 4 times o Executive Committee Meeting total 6 of 6 times o Monthly Risk Management Committee Meeting with the call ROP meeting 		
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): 1 company, see the name (*) in the work experience. 3) Other Organization that may have conflict of interest with the Company: 1 company, see the name (**) in the work		
Work experience in previous 5 years :		
13 May 2020- Current	Director and Executives Director	Thai Marble Corporation Limited ^(*)
25 Feb 2020 - Current	Chairman of Risk Management Committee	Golden Lime Public Company Limited
30 Nov 2019 - Current	Liquidator	Saraburi Quicklime Co., Ltd. ^(*)
15 Mar 2017 - Current	Director	Golden Lime Engineering Co., Ltd ^(*)
23 Feb 2018 -Current	Chairman of Executive Committee	Golden Lime Public Company Limited
2018 - Current	Director	CE Lime (Thailand) Co., Ltd. ^(**)
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. ^(*)
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


Individual board information

Mrs.Ladda Chatchaluay Independent Director member of the Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee		
Expertise: Consulting in Business, Taxation, Finance	Age: 62 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: 3 Years
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> o Annual General Meeting of Shareholders total 1 of 1 time o Board of Directors Meeting total 4 of 4 times o Audit Committee Meeting total 4 of 4 times o Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time 		
Present position in other: 1) Listed company in The Securities Exchange of Thailand: 1 company, see the name (*) in the work experience. 2) Non-listed organization/department/other businesses: 1 company, see the name (*) in the work experience. 3) Competition/Associate Company which could lead to conflict of interest: -None-		
Work experience in previous 5 years :		
5 April 2019 - Current	Audit Director and Independent Director	Kiattana Transport Public Company Limited (*)
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

Individual board information

Mr. Rodolphe Marie R. Collinet (Baron) Director Executive Director Authorized Director		
Expertise: Lime Manufacturing and Business Administration	Age: 58 years	
Education: <ul style="list-style-type: none"> 1994 – 1995 Master of Business Administration (MBA), University of Chicago (USA) 1980 – 1985 Master 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: 3 Years
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> Board of Directors Meeting total 3 of 4 times (Did not attend the meeting 1 time because of missions abroad) Executive Committee Meeting total 2 of 6 times (Did not attend the meeting 4 times because of missions abroad) 		
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): <ul style="list-style-type: none"> Carmeuse Holding SA and various subsidiaries of Carmeuse Group DZH SPRL Réseau Entreprendre Wallonie Bruxelles 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 Feb 2018-23 Feb 2021	Director and Executive Directors	Golden Lime Public Company Limited
Since 2003 - Current	CEO Group	Carmeuse Holding S.A.

Individual board information

Mrs.Vanee Abakaz Independent Director member of the Audit Committee Nomination Remuneration and Corporate Governance Committee		
Expertise: Consulting in Business, Taxation, Finance	Age: 60 years	
Education: <ul style="list-style-type: none"> Master of Accounting, Thammasart University, Thailand 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"> 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: 2 Years
Meeting Attendance Record of the Year 2020 <ul style="list-style-type: none"> Annual General Meeting of Shareholders total 1 of 1 time Board of Directors Meeting total 4 of 4 times Audit Committee Meeting total 4 of 4 times Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1time 		
Present position in other: 1) Listed company in The Securities Exchange of Thailand: -None- 2) Non-listed organization/department/other businesses: 1 company, see the name (*) in the work experience. 3) Competition/Associate Company which could lead to conflict of interest: -None-		
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
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.

Authorized Directors of the Company and Subsidiaries

Authorized Directors of the Company and Subsidiaries	Y2020 stayed In country / Abroad	Authorized Director / Liquidator			
		GL	Subsidiaries		
			GLE	TMC	SQL
		Any two of the Authorized Directors jointly sign with the affix of the Company common seal			can separate
The Company’s Directors/or holding a position in subsidiaries					
1. Mr. Geza Emil Perlaki	in country	Authorized Director	Authorized Director	Authorized Director and Executive	Liquidator
2. Mr. Krishnan Subramanian Aylu	in country	Authorized Director	Authorized Director	Authorized Director and Executive	Liquidator
3. Ms. Nishita Shah /(*)	aboard	Authorized Director	N/A (“-”)		
4. Mr. Rodolphe Marie R. Collinet (Baron) / (**)	aboard	Authorized Director	N/A (“-”)		
Non-Director but holding a position in Subsidiaries					
5. Mr. Bernard Jules A Maiter	aboard	-	Authorized Director	-	-
6. Mr. Ishaan Shah	in country	-	Authorized Director	-	-
7. Mr.Preecha Ruangmas	in country	-	-	Authorized Director	-
8. Mr.Mongkorn Khajorndecha	in country	-	-	Authorized Director	-
9. Mr.Keetawit Malanon	in country	-	-	Executive	-

(*) Director has resident in Thailand and during the year 2020, stayed in aboard.

(**) List no.4 resigned from the position when completed his term effective from 23 February 2021.

7.2.3 Roles and Responsibilities of Board

- 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 subcommittees at any time. It may thereby authorize an Executive Committee or the executive management to perform the Company's tasks. However, the authorization must not allow the Executive Committee or the executive management to be able to give any consideration or approval to any transaction with which the Executive Committee or the executive management has a conflict of interest or any other conflict, except with prior approval of the Board of Directors under the Company's policies and regulations.

The Board of Directors have formed two subcommittees consisting of the Audit Committee and the Executive 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.

Responsibilities of Chairman of the Board

The Chairman is appointed according to the resolution of the Board of Directors Meeting on 1/2018 held on 22 February 2018 to appoint Mr.Sripop Sarasas an Independent Director to be the Chairman and perform the duties as follows;

The Articles of Association regarding Chairman of the Board.

- 1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board.
In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice

Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.

The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;

The Chairman of the Board shall act as a Chairman of the meeting

If at any time, Chairman is absent or is unable to perform the duty and the Vice Chairman is absent or unable to perform the duty, the meeting shall elect one of the Directors to act as a Chairman of the meeting.

Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie the Chairman of the meeting has a casting vote.

- 2) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than seven (7) days prior to the date of the meeting. However, In case of necessity and urgency for the purpose of maintaining the rights or interests of the company, a meeting may be called by other means and the date of the meeting may be fixed on a shorter notice period.
- 3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- 4) The Chairman of the Board shall be the Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the shareholders presents in that meeting to act as a Chairman of the meeting.
- 5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If any of the shareholder 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 executive officer so as to include important matters.
 - d) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.
Encourage directors to exercise independent judgement in the best interest of the Company.
 - e) Promote a culture of openness and debate through ensuring constructive relations between executive directors, and between the Board and management

The Board of Directors Meetings

- 1) The Board shall meet at least four (4) times in a financial year, although additional meetings may be called at any time at the Chairman's discretion. In case the meetings are held via the Electronics Meeting, an Electronic Meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society and published in the Government Gazette (2020)
- 2) 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) The meeting invitations and meeting documents will be sent via electronic mail, the responsible sender will keep a copy of the meeting invitation and meeting documents as evidence in the form of Electronic data
- 8) Proceedings of all meetings are 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.
- 9) The Board may invite the relevant executives or external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

Approval Authority of the Board

The Board of directors has authority to approve the Company's activities to the extent of its duties prescribed by law, the Company's Articles of Association, Board of Directors Charter and the resolution of the shareholders' meeting. This includes the formulation and review of the Company's vision; mission; operational strategies; operation master plan; governance policies, management policies, annual budget and business plans; long-term and medium-term business plan; performance based operational goals; monitoring and evaluation of operational plan. The Board of Directors has delegated certain financial authority limits for a series of operational business matters set out below]:

- 1) Negotiation as well as entering into contracts or agreements, producing letters or documents, and procurement related to the Company's business operation such as capital expenditure, and purchase of machinery, equipment, raw materials, fuels, trading, etc.
- 2) The procurement for the general management including selling expenses, marketing expenses, office supplies, travelling, training, donation, etc.
- 3) Financial transactions including the loan approval, credit contract, and mortgage or pawn contract, applying from guarantee from a bank or financial institution, letter of credit (L/C) application for the payment for goods or raw material.
- 4) Approval of the credit loan for customers

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.

7.3 Sub-Committees

The Board appointed the Sub-Committees to perform the duties in order to support works of the Board as follows;

- 1) The Audit Committee ("AC")
- 2) The Executive Committee ("Comex")
- 3) The Nomination Remuneration and Corporate Governance Committee ("NCR_CG")
- 4) The Risk Management Committee ("RMC")

7.3.1 The Audit Committee

The Audit Committee consists of independent directors, who was appointed by Board of Directors to assist the Board of Directors with the responsibility of supporting the corporate governance and reviewing the correctness and the reliability of financial reports, internal control systems, internal audit, as well as compliance with laws and the related rules and regulations. The Audit Committee also monitors the subsidiaries' business operations and the associated companies (if have in the future). The Audit Committee ensures that the business affairs of the Company, the subsidiaries and the associated companies are conducted in an efficient, effective and transparent manner.

As of 31 December 2020, 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 ^{/1}	Independent Director and Audit Committee

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

Note: 1. Mrs. Ladda Chatchaluay and Mrs. Vanee Abakaz has knowledge and experience in accounting and finance and have experience in reviewing financial statements.

The 3 Independent Directors are independent and liberated to give the opinion as well as will perform their duties under the Audit Committee's charter summarized as follows;

Authorities, 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 affected significantly to the financial status and operation results of the company, then the audit committee shall report to Board of Directors of the company in order to improve, to revise within the time determined by the Audit Committee.
- 1) Transaction that involves conflict of interest
 - 2) Fraud or irregularity or material defect in the internal control system
 - 3) Infringement the Securities and Exchange Act, requirements of the Stock Exchange of Thailand.
- If the Board of Directors or management can not to improve, to revise within the time determined, the member of the Audit Committee may report the transaction or activities above to the Security Exchange Commission and the Stock Exchange of Thailand.
- 9) At least once per year or appropriate time, review the Audit Committee Charter.

7.3.2 The Executive Committee

The Executive Committee (“the COMEX”) is a subcommittee created upon decision by the Board of Directors of Golden Lime Public Company Limited (the “Company”). Its goal is to support the Board of Directors in its duties, so that it complies with the laws, notifications, regulations, rules, and other relevant laws. It is also responsible for implementing the Company’s policies.

As of 31 December 2020, 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 and Mr. Rodolphe Marie R. Collinet (Baron) resigned from the position when completed his term effective from 23 February 2021.

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 and to perform the duties under the charter of the Executive Committee.

The main authorities and responsibilities can be summarized as follows:

- 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.
- 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.
 - Authorize normal operational expenditures of the Company, within the financial authority limits approved by Board of Directors;
 - 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.
 - 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.
 - 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.
 - 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.
 - 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.
- To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval.
- 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.

7.3.3 The Nomination Remuneration and Corporate Governance Committee

The Nomination Remuneration and Corporate Governance Committee ("the NR_CG") is established with the approval from the Company's Board of Directors in order to support the work of the Company's Board of Directors in accordance with the laws, announcements, procedures, regulations and other related laws.

As of 31 December 2020, the NR_CG 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.Vannee Abakaz	Nomination Remuneration and Corporate Governance Committee

Ms. Thidarat Sihawanlop is the secretary of the Nomination Remuneration and Corporate Governance 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.

7.3.4 The Risk Management Committee

The Risk Management Committee ("RMC") is established by the approval from the Company's Board of Directors in order to support the work of the Company's Board of Directors relating to risk management and crises that may occur in the business processes and to establish the guidelines for risk management which enable to protect against and manage the various risks relating to business continuity

As of 31 December 2020, the Risk Management Committee consists of 3 members as follows:

Name-Surname		Position
1. Mr. Geza Emil Perlaki	Managing Director	Chairman of RMC
2. Mr. Keetawit Malanon	Operation Senior Executive	RMC member
3. Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive	RMC member

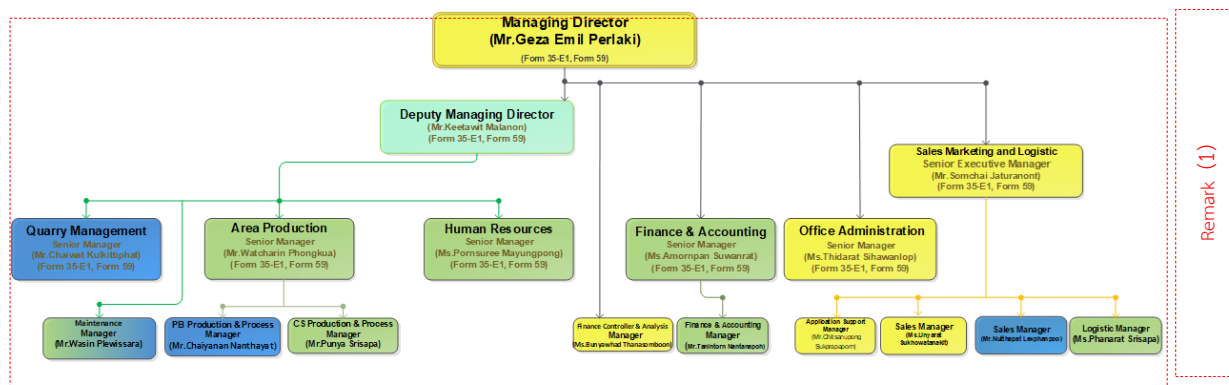
Ms. Rungthiwa Chamcheang is the secretary of the Risk Management Committee

Scope of Duties and Responsibilities of the Risk Management 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 Management 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.

7.4 Executives Information

7.4.1 List and Positions



List of 17 Executives and Managers of the Company (excluded the Executives of Subsidiaries) as follows;

No.	Name-Surname	Position
1.	Mr. Geza Emil Perlaki ^{/1}	Managing Director
2.	Mr. Keetawit Malanon	Deputy Managing Director in the Operation
3.	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager
4.	Mr. Chaiwat Kulkittiphath	Quarry Management Senior Manager
5.	Mr. Watcharin Phongkua	Area Production Senior Manager
6.	Ms. Pornsuee Mayungpong	Human Resources Senior Manager
7.	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager
8.	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager
9.	Mr. Wasin Plewissara	Maintenance Manager
10.	Mr. Chaiyanan Nanthayot	Production and Process Manager at Phra Phutthabhat
11.	Mr. Punya Srisapa	Production and Process Manager at Chong Sarika Factory
12.	Ms. Bunyawhad Thanasomboon	Financial Controller and Analysis Manager
13.	Mr. Tanintorn Nantanapoh	Finance and Accounting Manager
14.	Mr. Chitsanupong Sukprapaporn	Application Support Manger
15.	Ms. Unyarat Sukhowatanakit	Sales Manager
16.	Mr. Nutthapat Lexphanpoo	Sales Manager
17.	Ms. Phanarat Srisapa	Logistic Manager

Remark:

- (1) Executives in No.1-8 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. In case there are any changes of the persons holding equivalent position to the fourth executive, the Company shall report and disclose to SEC and SET accordingly.
- (2) Executives in No.12-13 are Executives holding the position of manager or equivalent in accounting or finance departments.
- (3) Executives in No.2, 4, 6, 7, 8, 9, 12, 13 and 16 are Executives according to the change of Organization Chart of last year, see detail in attachment 1

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.

Directorship in other listed companies held by Chief Executive Officer or Managing Director and Top Management of the Company

The Board of Directors allows the Chief Executive Officer or Managing Director or top executives of the Company to take directorship in the Group companies or Subsidiaries and most of them are appointed as

directors of companies in the Group and Subsidiaries; in all it is of benefit to the Company, not affecting the performance of their respective duties and responsibilities.

Succession Planning Policy for Directors and Top management

The Board is responsible for succession planning to assure the effectiveness and the good preparation when changes have occurred or any directors or top management resigns (whether planned or not) to ensure the continuity in operations and management. The Board should consider to promote people from inside the organization and, in case of absence of internally qualified and capable people, recruit from outside. The Persons proposed to the Board of Directors Meeting for consideration shall meet the qualification of directors or qualification of the Executives for the Listed Company and must not have any prohibited characteristic under the Public Limited Companies Act and the Securities Exchange Act. In case of a newly proposed director, the Board of Directors shall propose the candidate director to the Shareholders Meeting for approval of the appointment.

The Managing Director is responsible for ensuring a succession plan is in place for the Head of Divisions in the Company with the assistance from the top Management. Alternatively, the Chief of each division will select the internal appropriate person or, in the absence of internally qualified people, shall consider recruiting from outside or mandate a professional recruitment company to find appropriate candidate persons to be sent to the Company for selection.

7.4.2 Directors' and Executives' Remuneration Policies

Directors' Remuneration

The Board of Directors is to propose a fair and appropriate remuneration to each director and executive of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director and executive. The director who also performs the duty as an Audit Committee member will also receive the allowance of the Audit Committee. The director who also performs the duty as a member of the Nomination Remuneration and Corporate Governance Committee will also receive the allowance of the Nomination Remuneration and Corporate Governance Committee.

However, the remuneration for the directors shall be approved by the Shareholders meeting and the remuneration of the Executives shall be approved by the Board of Directors meeting.

- 1) Yearly remuneration
- 2) Board of Director Meeting Allowance
- 3) Audit Committee Meeting Allowance
- 4) Nomination Remuneration and Corporate Governances Committee Meeting
- 5) Bonus considered from yearly performance

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.

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 which will be included as income of Directors or Executives 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) for the 2020 insurance period THB 29,754,168 (Euro 891,687) 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.

7.4.3 Details of Directors' and Executives' Remuneration

During Y2018 -2020, the Company paid the remuneration to the Directors and Executives as follows;

Directors and Executives' Remuneration	Y2020	Y2019	Y2018
Managing Director	N/A		
Executives who is the member of the Risk Management Committee	Appointed but no remuneration	None	None
Executives	Y2020	Y2019	Y2018
Numbers of Executives of Golden Lime PLC. (excluded CEO/MD of the Company Group)	16	13	12
Salary	23,795,149	18,948,462	12,775,187
Bonus	1,703,395	3,081,103	695,048
Provident Fund	766,303	723,143	631,902
Other compensations according to the Employment Contract	depends on employment contract of each director		
Executives of Subsidiaries ^{/3}	Y2020	Y2019	Y2018
Numbers of Executives of Subsidiaries	5	-	-
Salary	2,587,551		
Bonus	-		
Provident Fund	146,442		
Other compensations according to the Employment Contract	depends on employment contract of each director		
Total Remuneration ^{/3}	28,998,840	22,752,708	14,102,137

Remuneration for CEO of the Company Group / ³	Y2020	Y2019	Y2018
Number of CEO/MD of the Company Group / ³	3	2	2
Salary	14,175,663	11,782,320	11,637,270
Bonus	309,500	1,328,000	-
Provident Fund	44,496	-	-
Other compensations according to the Employment Contract	depends on employment contract of each CEO		

Note:

1. No remuneration for Executives or Managing Director of Subsidiaries
(No remuneration for Executives or Managing Director, this shall be paid directly by the Subsidiaries)
2. The report template is different from Y2019 according to the disclosure of 56-1 One Report
3. There is a significant change of the 2020 remuneration from a new subsidiary acquisition on 13 May 2020 – Thai Marble Corporation Limited.

7.5 Employees Information

Number of the Executive and employee at on 31 December 2020 the Company had total of personnel 489 persons (with the Executive) including total of monthly staff 426 persons and total of daily staff 63 persons consists of the section detail compare during 3 years (2018 - 2020) below:

	2020	2019	2018
Number of Personnel	489 (*)	257 (*)	206

Note: (*) Since acquired a new subsidiary on 13 May 2020, the employee number added 240 persons consists of the monthly staff 215 persons and daily staff 25 persons.

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 play 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 enviousness 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:

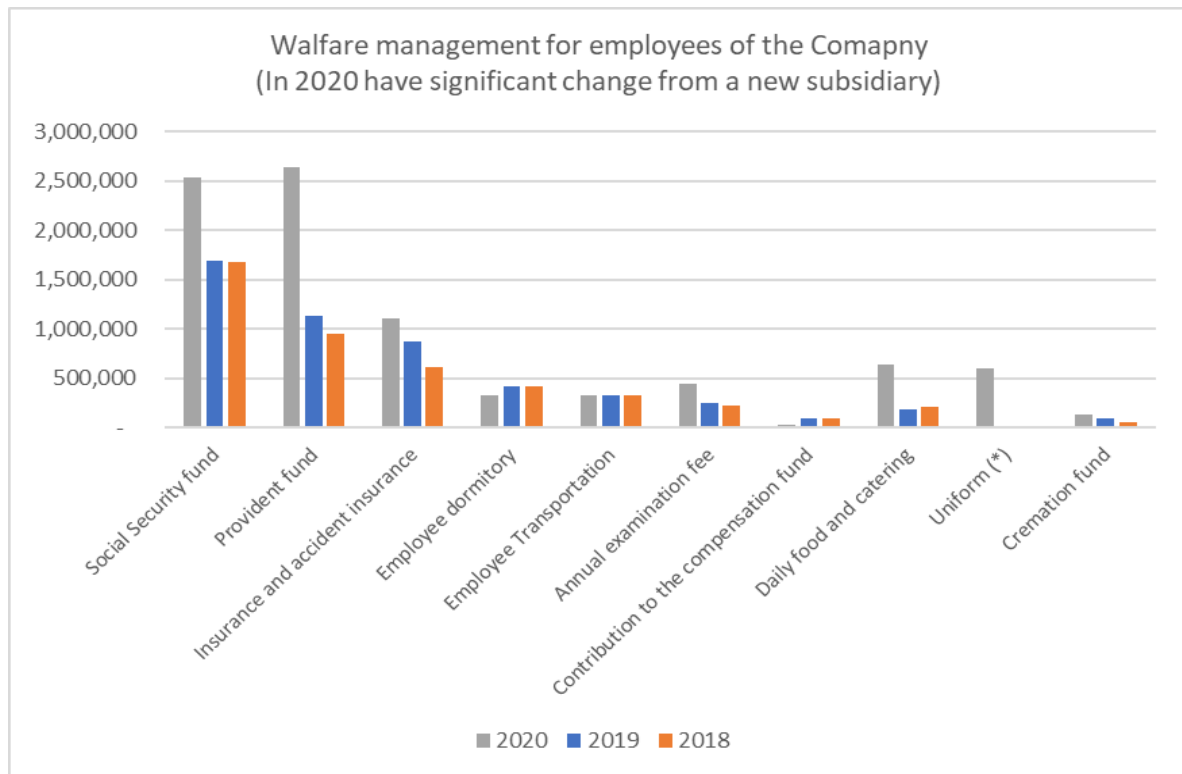
Remunerations of Employees	2020	2019	2018
Number of Employees on 31 December	468	257	193(*)
Salary / Remuneration Monthly	95,588,759	52,359,143	54,204,824
Bonus	204,074	3,021,727	1,479,770
Provident Fund	1,722,220	458,465	319,430
Grand total Remunerations of Employees	97,515,053	55,839,335	56,004,024

Note: (*) Since acquired a new subsidiary on 13 May 2020, the employee number added 240 persons consists of the monthly staff 215 persons and daily staff 25 persons

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 2018-2020



(*) Started to record and report in 2020

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 2018-2020, the value of the employee's benefits which recorded in accounting as follows:

Employees benefit	Unit (Baht)	2020	2019	2018
Employees benefit calculate based on the age of employees and the period of work of employees		3,537,791	3,724,436.00	1,987,448.00

- 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.

- o 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.

7.6 Other Significant Information

7.6.1 Chief Financial Officer, Company Secretary and Internal Auditor

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

Responsible Person	Rules of Qualifications for CFO and Chief Accountant		
	Education	Experiences	Training
CFO 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 Changed to Ms. Amornpan Suwanrat Senior Accounting Manager, is the highest responsibility for accounting and finance, which has been assigned the highest responsibility in accounting and finance reports effective from July 16, 2020	- Minimum bachelor's degree or equivalent - Bachelor's degree in Accounting	- Experiences minimum 3 years in accounting or finance within the last 5 years - Positioning as the Senior Accounting Manager of the Listed Company > 5 years	- Continuous accounting knowledge enhancement 6 hours/year - Continuous accounting knowledge enhancement 6 hours/year
Chief Accountant (No Change) 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	- Experiences > 20 years in accounting or finance	- Continuous accounting knowledge improvement training in

Responsible Person	Rules of Qualifications for CFO and Chief Accountant		
	Education	Experiences	Training
	Business Development		compliance with the Department of Business Development

7.6.2 Company Secretary

The Board of Director has appointed a Company Secretary in accordance with Article 89/15 of the Securities Exchange and the Stock Exchange Act of B.E. 2535 (Revision of statutes also referred). By this, the secretary is obliged to perform the following tasks:

1. Providing and storing the documents as follow:
 - (A) The Committee Registration
 - (B) The meeting arrangements, the minutes and the annual report
 - (C) The meeting arrangement and the minutes of the Shareholders' Meeting
2. Storing (Keeping) the connected transaction reports by the Board of Directors and its subcommittees
3. Performing any other tasks as required by the capital market committee.

Besides the duties and responsibilities described above, the Company Secretary is to provide legal suggestions concerning various regulations and seek coordination to have the Board of Directors and its subcommittees' resolutions abided by. In order to achieve such goals, the Company Secretary should be continuously trained and developed particularly on the law as well as accounts and the Secretary's duties.

At the Board of Directors Meeting No. 1/2013 held on 28 January 2013, the Board of Directors appointed Ms. Thidarat Sihawanlop to the office of Company Secretary with duties complying with Section 89/15 of the Securities Exchange Act of 2535 (1992), (including amendments). These included qualifications to perform the duties listed below:

1. To be competent and have a good understanding of the Company's business and other related work
2. To have good knowledge about the relevant rules, regulations, and laws
3. To work carefully with high responsibility and honesty
4. To have good communication with other people needed for dealing with many sections
5. Knowledge in Accounting and Finance

Experience, education, and training related to the Board of Directors and the duties of Company Secretary as follows;

- Company Secretary Program (CSP) 47/2012, (IOD)
- EMT 24/2012 Effective Minute Taking (IOD)
- BRP 8/2012 Board Reporting Program (IOD)
- DAP SEC/2013 Director Accreditation Program (IOD)
- 2561 "GRI Standards Introductory Workshop" THAIPAT
- Disclosure, Sustainability and other training courses organized by SEC and SET

7.6.3 Internal Auditor

The Internal Auditor will be nominated by the Financial & Accounting Manager and propose to the Audit Committee for consideration and approval.

For Y2020, the Audit Committee agreed to select an Internal Auditor from the Carmeuse Group (“IA Team”) who is a related party in CE Lime (Thailand) Co., Ltd. – a Company’s major Shareholder to perform the duties as the Company’s Internal Auditor. The Internal Audit team consists of;

Head of Group Internal Audit	: Mr. Frederic GUILMIN Email: frederic.guilmin@carmeuse.com
Internal Audit Team	: Ms. Gay Johanna Email johanna.gay@carmeuse.com
Project Coordinator	: Mr. Tanintorn Nantanapoth, Financial & Accounting Manager

During Y2020, the Audit Committee agreed to select an Internal Auditor from Multiplus Audit and Consulting Co., Ltd. to perform the duties as an Internal Auditor for Thai Marble Corporation., Ltd (Subsidiary) acquired since 13 May 2020 in terms of costing method and inventory system. The Internal Audit team consists of;

Project Leader	: Mr. Surapon Thawanyavichajit
Member	: Ms. Karnjanaporn Pongwadee
Project Coordinator	: Mr. Tanintorn Nantanapoth, Financial & Accounting Manager

7.6.4 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 Deputy Managing Director 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.



Interested can listen to the operating results for the Year 2020 via link:

<https://www.facebook.com/setoppday/videos/329721961777668>

7.6.5 Auditor’s Fee

The Audit Committee will consider and select an independent auditor who is fully qualified and certified by SEC to propose to the Shareholders Meeting for the appointment as an annual auditor.

According to SUTHA's Annual General Meeting of Shareholders (AGM 2020) and TMC's Extra Annual General Meeting of Shareholders, the audit fees are as follows;

Audit Fees

Name of Company who paid audit fee	Name of Auditor	Audit Fee (Baht) ^{/1/2} Fiscal Year Ended 31 December 2020		
		SUTHA	SUBSIDIARIES	Total
The Company	ANS Audit Company Limited	1,690,000	-	
Golden Lime Engineering Company Limited	ANS Audit Company Limited	-	145,000	
Thai Marble Corporation Limited	ANS Audit Company Limited	-	430,000	
Total Audit Fee		1,590,000	575,000	2,265,000

- Remark:**
- The audit fee includes the review of financial statements for the quarter and for the relevant periods.
 - During the year 2020, there are the fees for accounting audit processes as follows;
 - The fee invoiced such as traveling, documentation and facsimile expense, etc. by ANS Audit Co., Ltd. total amount of THB 200,000. -
 - The fee for audit work for the year ended 31 December 2020 related to Purchase Price Allocation (PPA) according to the acquisition of Thai Marble Corporations business that have the addition audit fee total of THB 200,000.

Non-Audit Fee

The Company did not pay any non-audit fee during the fiscal year ended 31 December 2020.

8. Corporate Governance Implementation Report

As a representative of the SUTHA, the Board of Directors has performed the duties under the scope of responsibility determined in the Charter of Board of Directors and Sub-Committee. These including to approve and specify the directions, visions, goals and business strategy as well as laying out guidelines for corporate governance in various aspects of the company in conjunction with the management team for mutual benefits with all stakeholders by compliance and support the implementations follow the good corporate governance and business code of conduct policy to drive the business towards to the sustainable growth.

8.1 The Performance Summary Report of the Board of Directors in previous year

The Board of Directors is strived to set the guidelines for everyone in the organization, an important foundation for driving the organization towards sustainability. The main principles that everyone has realized and implement as the basis are operating under good governance or corporate governance under the good corporate governance policy laid out by the Board of Directors for all parties to abide correctly. The Board of Directors 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 Remuneration and Corporate Governance Director
3.	Ms. Nishita Shah	Executive Director
4.	Mr. Krishnan Subramanian Aylur	Executive Director, Nomination Remuneration and Corporate Governance Director
5.	Mr. Geza Emil Perlaki	Chairman of the Executive Committee and Chairman of the Risk Committee
6.	Mrs.Ladda Chatchaluay	Independent Director, Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director
7.	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director
8.	Mrs.Vanee Abakaz	Independent Director, Audit Committee and Nomination Remuneration and Corporate Governance Director

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

In 2020, the Board of Directors has performed the duties and responsibilities as follows:

- 1) Performed the duties following 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) Held the Board of Directors Meeting and Sub-Committee Meeting following timeframe scheduled in advance.
- 3) Held an Annual General Meeting (AGM) for the shareholders after postponed due to the COVID-19 outbreak within an appropriate timeframe and following the protective measures. The AGM meeting was held on 16 July 2020.
- 4) Supervised to 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 company's consolidated financial statement and the financial information presented in the annual reports.

- 5) Considered and approved the auditor's annual nomination and determined their remuneration to propose to the shareholders' meeting for approval.
- 6) Authorized the 2 directors namely Mr Geza Emil Perlaki and Mr Krishnan Subramanian Aylur or other directors to perform needed tasks on behalf of the Board of Directors under their supervision or authority various matters until completion and on time. In 2020, the significant authorized granting was the proceeding related to Thai Marble Corporation Limited's business acquisition to strengthen the stability of raw materials following the strategy for business growth. The authority granted to the directors including to negotiate and sign the contract related to the acquisition, conditions negotiate and sign the loan facility agreement with the financial institution who support the fund for the payment of the shares price of the said acquisition including to appoint persons to be as the directors of the acquired subsidiary.
- 7) Approved the Nomination and Remuneration Committee to perform the duties according to the corporate governance committee's Charter to support and promote the corporate governance works.
- 8) Approved the updated Corporate Governance Policy, Code of Conduct and other policies that promote sustainable business practices including regularly supervised and reviewed such policies to be in line with regulations, laws and the change in regulations or according to the corporate resilience.
- 9) Together with the management to consider and approve the company's overall objective and strategies in the 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 stakeholder. Supervise to achieve good performance, sustainable value creation, and business continuity in changing business environment.
- 10) Considered and gave an 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) Supervised an adequate work system, accounting system, internal control and internal audit system, risk management and cooperate governance to ensure the accuracy, completion and adequacy of the accounting information. Allocated adequate and appropriate resources for the business. Ensured system controls and safeguard of Information Technology (IT). Supervised and monitored the managing director's performance and the management or any person assigned to be in such a position to ensure that all policies are implemented following the direction of the Board of directors.
- 12) Appointed the Nomination and Remuneration Committee to jointly consider the nomination of directors when the position is vacant. The directors are due to retire by rotation by considering those who have qualifications beneficial and suitable for the Company's business. The Board of Directors has supervised the process of nomination with transparency and good corporate governance, including supervising the development and evaluation of the board's performance.
- 13) Considered and approved the directors 'remuneration, which the Nomination and Remuneration Committee reviewed to be proposed to the shareholders' meeting for approval. Considered and approved the remuneration policy for the executives and employees, to ensure that the remuneration of directors, executives, and employees is in line with the short and long-term remuneration structure. Moreover, the remuneration should be commensurate with the type of business operation, the responsibilities and motivate directors, executives and employees to work on their goals according to the short-term and long-term plans.
- 14) Supervised and directed the Company to conduct its business procedures following the rules and regulations of the Securities and Exchange Commission (SEC) as well as those of the Stock Exchange of Thailand (SET) and ensured that the 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.
- 15) Behaved 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. Supervised the implementation of sustainable practices to be responsible to stakeholders, the environment and society.
- 16) Approved transactions between the Company and the director, executives, or any related persons. The Board of Directors shall supervise the matter to ensure that it has complied with the the related party

transactions policy, 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 including to disclose the information of related party transactions, 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.




- 17) Considered and approved transactions for which credit limit exceeds the transaction credit limits set by the Board of Directors under the Company's authorizations limits, including approve, change, or amend the authorization tables and financial approvals.
- 18) Supervised to ensure that management regularly monitors, evaluates the Company's financial liquidity to maintain financial integrity and debt repayment ability.
- 19) Encouraged communication with shareholders and stakeholders, overseen timely communication, and discloses information according to the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand by using appropriate communication channels.
- 20) Provided the self-assessment on an annual basis of the committee and an individual basis.
- 21) The Board of Directors has supervised both written and non-written agreements arising from the structure and relationship of shareholders or the company's policies to ensure that the Company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities.

Good Corporate Governance Policy Implementation Indicators




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 2020, the Company was evaluated for corporate governance as follows:

1) The evaluation from a corporate governance survey of listed companies (CGR SCORE)

CGR SCORE 2019	2020	2019	2018
Average of SUTHA	91 Excellent	86 Very Good	86 Very Good
Year 2020 improved from "VERY GOOD" to "EXCELLENT"			
Average of Thai Listed Companies	83	82	81
SET50Index	92	92	91
SET100Index	90	90	88

2) The evaluation of the Annual General Shareholders' Meeting Quality Evaluation (AGM CHECKLIST)

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2020	2019	2018
Number of Companies	712	672	657
Golden Lime Public Company Limited (SUTHA)			
SUTHA AGM Score	99  (4 TIA)	99  (4 TIA)	98  (4 TIA)
Average Score of the Thai Listed Company			
Yearly	2020	2019	2018
Average SET50	98.28	96.60	95.34
Average SET100	97.26	94.08	93.64
Average SET	93.26	93.95	92.75

Information source: <http://www.thaiinvestors.com/wp-content/uploads/2020/12/agm63graph.pdf>

8.1.1 The Nomination, Development, and Assessment of the Board of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to jointly consider the nomination of directors when the position is vacant. The directors are due to retire by rotation by considering those who have beneficial and suitable qualifications for the Company's business. The Board of Directors has supervised the process of nomination with transparency, and following good corporate governance, the guidelines are as follows;

For 2020, the criteria for consideration of the retiring by rotation of the existing directors are as follows: One-Thirds of the existing directors who have been in the position for the longest and who have retired by rotation since the last appointment are nominated to the Nomination and Remuneration Committee for consideration and proposed to the 2020 AGM Meeting for re-appointment approval, the nominated directors consist of;

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

The 2 directors who are the independent directors namely Mr Sripop Sarasas and Mrs Vannee Abakaz are fully qualified to take into account the qualifications and prohibitions of the director following the Limited Public Company Act., Laws of securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement. Also, the Company's Board of Directors shall consider and select the Independent Director from the experts, considering the working experiences and other suitability. The qualifications of the independent director 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).

Ms Nishita Shah, an executive director, nominated by the major shareholder CE Lime (Thailand) Limited ("CE Lime"). All nominated directors are knowledgeable and have experiences related to the Company's business according to the Board's diversity elements.

Nomination and appointment of Directors and the High Executives Level

The Criteria for the Nomination and appointment of Directors and the High Executives Level of the Company are listed below:

1. The nomination of individuals for appointment by the major shareholders.
2. 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.
3. Being knowledgeable, capable, experienced and educational qualifications that are necessary and most beneficial to the Company's business
4. Demonstrating leadership and be responsible as a leader of the Company and the ability of management
5. Consider any conflicts of interest

Besides the above criteria, the additional qualifications are required for the consideration as follows;

Director Nomination

The persons nominated as directors of the Company will be considered following the criteria set out in the Company's directors' nomination process.

In the case of nominating a new director, the Nomination and Remuneration Committee must propose the name of the nominee to the Board of Directors Meeting and the Shareholders Meeting for approval before appointing the new director by considering elements including;

- 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.

Qualifications of the Nominee as a Director

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) as follows;

- 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.

Qualifications of the Independent Director

An 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.

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

- a) 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.
- b) 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.
- c) 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.
- d) 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.

○ **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.

○ **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/Pages/ONLINESUBMISSIONFILINGS/ONLINESUBMISSION.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.

- 5) The Board shall provide the orientation to a new director based on:
The Board Orientation Guideline suggested by the Stock Exchange of Thailand (SET) to cover the following topics and documents;
 - 5.1) Good corporate governance and business code of conduct (latest issued) which concluding various policies laid by the Board the anti-corruption policy, internal control system, risk management, corporate social responsibility, HR and others.
 - 5.2) The latest annual report of the Company, Company's information, financial statement for the past 3 years, the shareholder's structure, management structure, Company profile and business nature, remuneration for directors, the scope of duties and responsibilities and the previous performance result of directors including the Company's operating result.
 - 5.3) Memorandum of Association and Articles of Association of the Company
 - 5.4) Minutes of Board of Directors Meeting in a previous year
 - 5.5) Connected and related party transactions

- e) **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.

Term of Directors Mandate

- 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.
- d) 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.
- e) 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.

Directorship in Other Listed Companies

The Board of Directors has established a policy on directorship in other listed companies as follows:

Directorship in other listed company held by the Company's directors

- 1) Each director is allowed to hold directorship in other listed companies up to not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.
- 2) Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.
- 3) Each director is allowed to hold directorship in other listed companies under the same group company and its subsidiaries which be considered as the common benefit and do not affect the major responsibility of the director's functions.

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 or on the next business day if it falls on holidays. The shareholders can propose the agenda and nomination of persons during 16 October – 30 December (or during the updated schedule announced by the Company). For Y2020, none of the shareholders had made any proposal or nomination in such period.

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.

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. The details of the training courses of each director are presented in the director's profile.

The foreign directors nominated by the major shareholder are experienced and knowledgeable to perform the duty as a director in the world's leading private companies and capable in the business management or industrial management that beneficial to the Company's major business. For the domestic training courses organized in Thailand, there is a limitation of language barriers and residence because they stay abroad. However, to promote training and education for directors and executives, the Company attempted to send the link to them to access the online training courses related to their duty or translate the regulations, criteria or important announcements send the updates information via the internal communication channels.

Due to the COVID-19 pandemic in Y2020, the training method has changed from sending the directors and executives to attend the outside training courses changed to attend the training via weblink online instead which organized by the Corporate Governance Agencies or related agencies.

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 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.

CEO Performance Evaluation by using the CEO Evaluation Form assessed by each member of the Board of Directors 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

The Company Secretary will collect and submit the evaluation results to the Nomination and Remuneration and CG Committee and the Board of Directors for acknowledgment for each year.

8.1.2 Summary of Meeting Attendance in Individual and Remuneration for Directors

The Board of Directors arranges for meeting schedules and meeting agenda in advance. So that directors and relevant persons can arrange the time and attend meetings scheduled in advance within the last meeting of each year. In 2020, the Board of Directors had arranged the following meetings:

The Company's Committee Meeting in the year 2020 % of attendance of Board of Directors and Sub-Committee (excluded monthly executive meeting 12 times/year)	Times/Year	% of the attendance
% / The directors attending the AGM	1	63% (*)
% / The Board of Directors' Meeting	4	94%
% / The Audit Committee's Meeting	4	100%
% / The Nomination and Remuneration and CG Committee's Meeting	1	75%
% / The Executive Committee's Meeting	6	75%
Average of % of the proportion of the attendance	16	81%

By each meeting, directors attend the meeting to constitute a quorum according to the Company's regulations. During the year 2020, the average of the proportion of the director whose attendance is 81 per cent. Each director will receive sufficient, complete and timely information.

The Company Secretary will be following with the relevant persons to send the information to the directors and ensuring that all directors receive an agenda and related information sending 7 days in advance and receive them not less than five days before a meeting including the invitation sent by email to consider and provide their own comments on the subjects discussed votes required. Also, the minutes of the meeting shall be officially recorded by the Company Secretary or Assistant to Company Secretary and the approved copy must be kept appropriately which can be reviewed by the Board or related party if required.

Directors Name		The Summary of the Board of Directors Attendance of the Annual Meeting in Year 2020				
		Meeting of Shareholder	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration and CG Committee
		Meeting times (Total 16 times)				
		1	4	4	6	1
1	Mr. Sripop Sarasas	1/1	4/4	4/4	-	-
2	Ms. Kristel Verleyen	(*)	3/4	-	-	-
3	Ms. Nishita Shah	(*)	4/4	-	4/6	-
4	Mr. Krishnan Subramanian Aylur	1/1	4/4	-	6/6	1/1
5	Mr. Geza Emil Perlaki	1/1	4/4	-	6/6	-
6	Mrs. Ladda Chatchaluay	1/1	4/4	4/4	-	1/1
7	Mr. Rodolphe Marie R. Collinet (Baron)	(*)	3/4	-	2/6	-
8	Mrs. Vanne Abakaz	1/1	4/4	4/4	-	1/1
		Total of Company Meeting 16 times				

(*) Due to the travel restriction during COVID-19 outbreak/ an E-Meeting, it was not applied for this meeting..

The remuneration for directors

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.

The Board of Directors approved the following remuneration proposal for directors for the year 2020 without additional benefits or privileges to the AGM:

- | | |
|--|------------------------|
| 1) Yearly remuneration | THB 30,000 per person |
| 2) Board of Director Meeting Allowance | |
| o Chairman of the Board | THB 45,000 per meeting |
| o Director | THB 30,000 per meeting |
| 3) Audit Committee Meeting Allowance | |
| o Chairman of the Audit Committee | THB 45,000 per meeting |
| o Audit Committee | THB 30,000 per meeting |

- 4) Nomination, Remuneration and Corporate Governance Committee Meeting Allowance
- Chairman of the Nomination, Remuneration and Cooperate Governance Committee THB 18,000 per meeting
 - Nomination Remuneration and Cooperate Governance Committee THB 12,000 per meeting
- 5) Bonus considered from yearly performance
- THB 50,000/Person/year if budget objectives reached
 - THB 100,000/Person/year if budget objectives are surpassed by more than 10% annual

In 2018 - 2020, the remuneration of Board of Directors was as follows:

Director Remuneration	2020	2019	2018
Remuneration – Meeting Allowance	960,000	1,065,000	245,000
Yearly Remuneration	240,000	240,000	150,000
Bonus	(*)	-	-
Total (Baht)	1,200,000	1,305,000	395,000
The Audit Committee Remuneration			
Remuneration – Meeting Allowance	420,000	420,000	140,000
Total	420,000	420,000	140,000
The Nomination, Remuneration and Corporate Governance Committee Remuneration	42,000	54,000	-
Grand Total Baht Per Year	1,662,000	1,779,000	535,000

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)		
			2020 (*)	2019	2018
1	Mr Sripop Sarasas	Chairman of the Board and Chairman of the Audit Committee	440,000	435,000	165,000
4	Ms Kristel Verleyen	Director /NR Director	170,000	162,000	-
2	Ms Nishita Shah	Director	200,000	90,000	60,000
3	Mr Krishnan Subramanian Aylur	Director / NR Director	212,000	192,000	80,000
5	Mr Geza Emil Perlaki	Director	200,000	180,000	-
6	Mrs Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	338,000	318,000	130,000
7	Mr Rodolphe Marie R. Collinet (Baron)	Director	170,000	90,000	-
8	Mrs Vannee Abakaz	Independent director/Audit Committee/NR Director	332,000	312,000	68,986

Note: (*) The Nomination and Remuneration Meeting and the Board of Directors Meeting no. 1/2021 held on 23 February 2021 resolved to pay the bonus for directors based on the Company's operating result of the year 2020 total 400,000 THB. Therefore, the entire remuneration for the directors of the year 2020 is 1,662,000 + 400,000 total 2,062,000 THB. And to pay amount of 50,000 baht per person.

8.1.3 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.

1) Subsidiary Company	Golden Lime Engineering Company Limited ("GLE")	Position date
As on 31 December 2020 The Board of Directors are:	1. Mr. Bernard Jules A Maiter 2. Mr. Krishnan Subramanian Aylur 3. Mr. Geza Emil Perlaki 4. Mr. Ishaan Shah	15 March 2017 15 March 2017 23 February 2018 23 February 2018
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed	
Authorized Director	Mr. Punya Kritiyawong – Managing Director Resignation is effective from 31 December 2020. Mr Geza Emil Perlaki is acting in the position as a Managing Director until the recruitment process is completed.	

2) Subsidiary Company	Saraburi Quicklime Co., Ltd. ("SQL")	Position date
Registered the liquidation date	17 December 2019, the liquidators are; 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur	17 December 2019 17 December 2019
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	

3) Subsidiary Company		Thai Marble Corporation Limited (“TMC”)	Position date
As on 31 December 2020 The Board of Directors are consisting of:		1. Mr Geza Emil Perlaki	13 May 2020
		2. Mr Krishnan Subramanian Aylur	13 May 2020
		3. Mr Preecha Ruangmas	1 August 2002
		4. Mr Mungkorn Khajorndecha	13 May 2020
Authority of the authorized Directors of the Company		Any two of Directors jointly sign with company seal affixed	
The Executives Committee are Consisting of:		1. Mr Geza Emil Perlaki	13 May 2020
		2. Mr Krishnan Subramanian Aylur	13 May 2020
		3. Mr Preecha Ruangmas	13 May 2020
		4. Mr Mungkorn Khajorndecha	13 May 2020
		5. Mr Keetawit Malanon	13 May 2020
Executives Are consisting of:	1. Mr Preecha Ruangmas	Managing Directors	1 August 2002
	2. Mr Mangkorn Khajondecha	Deputy Managing Directors	1 December 2006
	3. Mr Thananon Boonsonthi	Factory Manager	11 May 2020
	4. Ms Saovane Charoen	Sale and Marketing Manager	2 May 2014
	5. Mrs Lumpong Somsakul	General Administration Manager	4 October 2007
	6. Ms Photjanee Phanphet	Accounting and Finance Manager	1 October 2005

The Board has established the Pricing Policy for Subsidiaries and Related Companies to use for connected party transactions including disclosing such information between the Company and Subsidiaries as of the guidelines as follows;

▪ **Pricing Policy for Subsidiaries and Related Companies in Thailand and the pricing based on the Arm's Length Principle in the market or agreed price as same as the normal trading with other trading partners.**

- 1) Purchase/sales prices of raw materials, supplies and other items are determined based on the market or agreed price but not lower than the cost of raw materials or supplies plus 5 percent profit. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 2) Purchase/sale prices of finished goods are 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.
- 3) Consultant fees, both receivable and payable, are charged based on agreed price.
- 4) Service charges, both receivable and payable, are charged based on agreed price.
- 5) Transportation costs, both receivable and payable, are charged based on agreed price.
- 6) Guarantees, both receivable and payable, are charged at the rate of 1.5 percent per annum of the guarantee amount and the duration of the guarantee period.
- 7) Bank fees or fees from credit facilities approved by financial institutions for both parties, based on the rate that the bank imposes or the terms agreed upon.
- 8) Fixed asset purchases / sales prices are charged based on agreed rate based on the value of the assets appraised by the independent appraiser.
- 9) Intercompany loan interest is charged at an average interest rate plus 0.5 percent, based on the cost of loan of the lender.
- 10) Dividend income is recognized as revenue on announcement of dividend, provided has the rights or is entitled to receive it.

▪ **Pricing Policy for Foreign Subsidiaries and Related companies.**

- 1) Selling finished goods are determined based on agreed price but not higher than market price.
- 2) Service charge is based on agreed price but not higher than market price.
- 3) Dividend income is recognized to have the right to receive after the disclosure the dividend payment.

▪ **Necessity and Rationality of Transactions**

The Company and its subsidiaries have a policy to conduct any related party transactions in a transparent manner with emphasis on fairness and achieving maximum benefits to the Company and its subsidiaries in the same manner as general practice applied to external parties in accordance with the rules and regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The related party transactions are summarized as follows:

1) Purchase of Products, Raw Materials and Others

The purchase of products must be for certain products insufficiently produced or supplied by the Company and its subsidiaries but required by customers. The policy for such purchase was established in accordance with the resolution of the Board of Directors' meeting no. 4/2018 on 14 August 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.

2) Loan Transactions

For purpose of transparency, the Company and its subsidiaries will use credit lines from financial institutes. However, the Company and its subsidiaries may occasionally borrow from one another when necessary.

3) Collateral of Transactions

The collateral for related party transactions must be between the Company and its subsidiaries only.

4) Consultant Fees

Consultant fees are charged based on agreed price.

5) Transportation cost

Transportation costs are charged based on agreed prices.

8.1.4 Corporate Governance Compliance and Follow-up

(1) The conflict-of-interest protection

The Board of Directors has approved the policy and procedures for related party transactions. Therefore, the transactions with related individual person or juristic person which may have a potential conflict are done transparently and such that the interests of the Company are protected. The policy is summarized as follows:

Guidelines for Approval of Related Party Transactions or Transactions with Related Individual or Juristic Person.

Transactions between the Company and any of its directors, executives, or other related persons 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 transactions and the acquisition or distribution of major assets of the Company, or its subsidiaries, as well as the accounting principles specified by the Federation of Accounting and Certified Public Accountant of Thailand.

To enter into the transactions with subsidiaries or the connected parties, the pricing policy is on the

Arm's Length Principal basis means on a market price basis or on the agreed price as same as with other business partners and the pricing policy is regularly updated and review before approval by the Board. The general related transactions were detailed and disclosed in the report of the internal control and connected transactions with connected parties according to the Notification of the Capital Market Supervisory Office No. Tor Chor. 21/2551 Re: Rules on Related Transactions of Listed Company. The company has prepared information in compliance with the criteria and requirements and disclosed it to the Stock Exchange of Thailand strictly.

(2) Prevention of Internal Information Usage and Penalty

The Board of Directors has established written guidelines for the preservation and prevention of the use of internal information by prohibiting all directors, executives and employees from using the Company's internal information for their own benefit therefore,

Establish guidelines to prevent the use of inside information and the penalties as follows;

1. The directors, executives, 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.

Directors, executives and employees who violate the policy of the Internal Information Usage must be disciplined and/or punished by law taking into account the intent of the behavior and the seriousness of the offence considering case by case.

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 2020		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during Jan- Dec 2020
1	Mr. Sripop Sarasas	Independent Director / Chairman of the Board / Chairman of the Audit Committee	-None-	-None-	-None-
2	Ms Kristel Verleyen	Director /NR_CG Director	-None-	-None-	-None-
3	Miss Nishita Shah	Executive Director	-None-	-None-	-None-
4	Mr. Krishnan Subramanian Aylur	Executive Director / NR_CG Director	-None-	-None-	-None-
5	Mr. Geza Emil Perlaki	Managing Director, Chairman of the Executive Committee	50,000	-None-	(50,00)
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the NR_CG 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/NR_CG Director	-None-	-None-	-None-
9	Mr. Keetawit Malanon	Operation Senior Executive Manager	30,000	2,500	-None-
10	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	300,000	-None-	190,000
11	Mr. Chaiwat Kulkittiphat	Area Maintenance Senior Manager	-None-	-None-	-None-
12	Mr. Watcharin Pongkua	Area Production Senior Manager	-None-	-None-	-None-
13	Ms. Pornsuree Mayungpong	Human Resources Senior Manager	-None-	-None-	-None-
14	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager	-None-	-None-	-None-
15	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager	10,005	-None-	10,000

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.

(3) Anti-Corruption

The Company 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.

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:

- (1) The sponsorships must be examined or proved that activities are truly carried out for social benefit or as an act of corporate social responsibility. In this case, various necessary documents including receipts, project details and logo photo must also be attached.
- (2) The sponsorships can be calculated, such as a contribution of accommodations and food, which is not related to the benefits for individuals or any agencies except as a decoration of honor traditionally practiced.
- (3) The sponsorships can be made only if the payee is specifically identified together with the request document so as to obtain approval from the Company's administration.

- 8.4) Funding expenses provided to welcome customers and other hospitality expenses. The Company realizes how good relations with its business allies can lead to continual achievement. It therefore allows staff members to either give or receive gifts, hospitality or other benefits within conditions specified by the Company as follows:

- (1) The activities are carried out in line with the sales promotion policy, the trade conditions or the counselling service. It also includes the expenses of travelling, accommodations, food or gifts provided by customers or any expenses provided to welcome the customers, the investors or the shareholders who visit and observe the Company's business management. This includes the gifts occasionally provided on annual festivals.
- (2) The expense funding is in accordance with related law.
- (3) The expense funding is for the benefit of the Company and for not the personal benefit of the employees.
- (4) The expense funding is not a kind of cash gift or equivalent to cash such as gifts or present readily exchangeable for cash.
- (5) Gifts or hospitality are offered in line with appropriate tradition or festivals.
- (6) Gifts or hospitality must not be offered especially during a bidding or procurement.
- (7) They are openly offered and not contrary to procurement ethics.

9. Anti-corruption policy covers the personnel management process including personnel selection, the promotion, the training, the working evaluation and bonus. For this reason, the superiors in all levels are required to create a right understanding among the employees and urge them to strictly adhere to this policy. They also have to closely monitor implementation of the policy to ensure operations are carried out efficiently.
10. The Company will provide justice and protection for any employee, or others, who provide notification regarding the whereabouts of or evidence related to corruption in the Company and its group company, including any employees who object to said corruption. They will be given protection under the protection measures as regulated in the whistleblower policy.
11. Those who are involved in fraud and corruption which are considered as offenses within the regulations of personnel management are to face disciplinary punishment or legal punishment if the acts prove to be legal offenses.

12. The Company will regularly examine the guidelines and operational measures in order to comply with any legal changes and the business conditions.
13. In order to closely monitor the operations in line with the anti-corruption policy, the Company administration are required to afford an annual self-assessment.
14. The Company requires all staff members, including the Board of Directors, the executives and employees to strictly adhere to anti-fraud and corruption measures and also urges its business partners to jointly carry out these measures. The co-company or sub-company, if likely to be set up in the future, is also to adhere to this policy.

Responsibilities and 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.

(4) 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.

8.2 The Audit Committee's Performance Report in the previous year

The Audit Committee which consists of 3 Independent Directors with including:

Name List	Position	Meeting Attendance the AC's meeting (times)
1. Mr.Sripop Sarasas	Chairman of the Audit Committee	4/4
2. Mrs.Ladda Chatchaluay	Audit Committee	4/4
3. Mrs. Vannee Abakaz	Audit Committee	4/4

It has been concluded that all three of these persons possess the knowledge and experience to serve on the Audit Committee, Mrs Ladda Chatchaluay and Mrs Vannee Abakaz possesses sufficient knowledge and experience to review the credibility of financial statements according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed all duties assigned by the Board of Directors, as indicated in the Audit Committee Charter, which completely aligns with the SEC and the SET requirements. These include the review of financial reports, internal control and internal audit and risk assessments, the review of connected party transactions and the review of compliance with Securities and Exchange Laws, the regulations of the SET and other relevant regulations or laws including regularly review the Audit Committee Charter to be updated and appropriate.

During the year 2020, there were 4 times the Audit Committee Meeting, the average of the director's proportion whose attendance is 100 per cent. The auditor and chief of accounting attended in respect to the agenda-related review of the financial statements. The internal auditor attended in respect to the agenda related to the internal control system. 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 sending 7 days in advance and receive them not less than five days before a meeting including the invitation sent by email to consider and provide their own comments on the subjects discussed and any votes required. The minutes of the meeting shall be officially recorded by the Company Secretary or Assistant to Company Secretary. The approved copy must be kept appropriately, which can be reviewed by the Board or related party if required.

The Audit Committee Meeting without Executives

During the 4 meetings of the Audit Committee, there were periods without the Managing director joining the discussion to provide the Audit Committee opportunities to question or give opinions independently. If any information or inquiries require additional information from Executives, the Audit Committee will notify the Executives to answer or give more information.

The performance summary report of the Audit Committee in the previous year:

- 1. Review of Financial Statement:** The Audit Committee has co-reviewed the quarter and annual financial statements of 2020 with the Financial and Accounting Manager including 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. For 2020, the Audit Committee agreed to select Carmeuse Coordination (from the major Shareholder's Group - CE Lime (Thailand) Co., Ltd. to conduct an inspection of the internal control systems and selected Multiplus Audit & Consulting Co., Ltd. to perform as an internal auditor of a new subsidiary (TMC) in term of costing method and inventory system control and the auditors provided the resulting report proposed to the Audit Committee for acknowledgement. Also, the Audit Committee has provided a survey on the opinion of the internal control and risk assessment of the Company by assigning high-level Executives to take part in answering and assessing the sufficiency of the annual internal control and risk assessment in which both the Executives and the Audit Committee agreed in the same that the internal control and risk assessment 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 2020:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited. Certified Public Accountants were appointed as Auditors in 2020. 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	(2 years : the year 2019-2020)	and/or
○ Mr Atipong Atipongsalul	3500	-	and/or
○ Mr Vichai Ruchitanont	4054	-	and/or
○ Ms Kultida Pasurakul	5946	-	and/or
○ Ms Panita Chotesaengmaneeekul	9575	-	

The nominated auditors do not have any relationship or conflict of interest with the Company, its subsidiaries, management, major Shareholders or any related persons of the said parties.

The Audit remuneration for 2020 was as below:

Audit Fees	Year 2020 (Current Propose)		
	Golden Lime	Subsidiary	Total
1. Annual Audit Fees include audited consolidate financial statement	940,000		940,000
2. Quarterly review Fees include audited consolidate financial statement	450,000		450,000
3. Audit of the statutory financial statement subsidiary (GLE)		145,000	145,000
4. Audit of the statutory financial statement subsidiary (SQL)	-	-	-
5. Fees for reviewing the compliance with condition of the BOI promotion certificate	200,000		200,000
6. Reviewed reporting package according the group audit instruction	100,000		100,000
Grand Total	1,690,000	145,000	1,835,000
7. Other Expenses which cover miscellaneous expenses during work such as traveling, documentation and facsimile expense, etc.			Actual Paid 200,000 Baht

During 2020, the subsidiary (TMC) external auditor was changed according to the Shareholder's resolution to be ANS Audit Company Limited, and the audit fee for the subsidiary was 430,000 Baht. Therefore, the total audit fee of the group of Company was 2,265,000 Baht.

- 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.
- 6. Review of the Audit Committee Charter:** To review the Audit Committee Charter in matters relating to the duties of the Audit Committee in determining the termination of the auditor's engagement and to improve the content of the Charter to be in line with the handbook of the Audit Committee of the listed company before proposing to the Board for approval.

8.3 Performance Summary Report of the Sub-Committees

8.3.1 The Executive Committee's Report

The Executive Committee are 4 members consist of:

Name List	Position	Meeting Attendance (times)
1. Mr. Geza Emil Perlaki	Chairman of the Executive Committee	6/6
2. Ms. Nishita Shah	Executive Director	4/6 (*)
3. Mr. Krishnan Subramanian Aylur	Executive Director	6/6
4. Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director	2/6 (*)

Ms Rungthiwa Chamcheang – Secretary to Executive Committee

(*) The directors resided abroad, and due to the travel restriction during COVID-19 outbreak/ an some meeting do not meeting via E-Meeting, it was not attended for this meeting. But given the opinions through via email and discussion with this sub-committee.

In 2020, there were 6 Executive Committee meetings with the management's participation and the representative of the major shareholder, the average of the proportion of the director whose attendance is 100 per cent. The meeting's objectives are to jointly consider the management, operating result, and significant investment projects of the Company, including following up the progress or the implementation following the company's policies. Also, the Executive Committee has performed their duties as indicated in the charter or to proceed with the various matters related to the Company and its subsidiaries as assigned by the Board under the authorized scopes such as to consider and summarize the information before proposing to the Board for approval such as the strategic plan to execute on important matters, report on key Company's performance and financial dynamics, sales and marketing operations, key customer groups, production plans and raw materials management, investment projects that important for business continuity, products development, also report and discussed financial management and funding sources, etc.

8.3.2 The Nomination Remuneration and Corporate Governance Committee's Report

The Board of Directors appointed the Nomination Remuneration and Corporate Governance Committee consists of 2 independent directors and 2 non-executive directors as follow;

Name List	Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Chairman of the Nomination Remuneration and CG Committee	1/1
2. Ms Kristel Verleyen	Nomination Remuneration and CG Director	(*)
3. Mr Krishnan Subramanian Aylur	Nomination Remuneration and CG Director	1/1
4. Mrs Vannee Abakaz	Nomination Remuneration and CG Director	1/1

Ms. Thidarat Sihawanlop - Secretary to the Nomination Remuneration and Corporate Governance Committee

(*) The directors resided abroad, and due to the travel restriction during COVID-19 outbreak/ an some meeting do not meeting via E-Meeting, it was not attended for this meeting. But given the opinions through via email and discussion with this sub-committee.

In 2020, there was 1 time of the Nomination Remuneration and Corporate Governance meeting to consider the followings;

1. Considered and reviewed the structure of directors, appointed additional sub-committees and reviewed the improved charters of the Board of Directors and Sub-Committees before proposing to the Board for the approval
2. Considered and reviewed to improve the policies of the Company to be in line with the criteria and changes for suitable implementations with the business of the Company
3. Nominated the name of directors to be appointed in place of the directors who completed their term by proposing to the Board of Directors meeting before proposing to the AGM meeting for approval
4. Considered the remuneration for directors of the year 2020 proposed to the Board of Directors meeting before proposing to the AGM meeting for approval
5. Considered the guidelines for the annual CEO performance evaluation
6. Considered and acknowledged the remuneration for directors which varied according to the operating performance

8.3.3 The Risk Management Committee's Report

As of 31 December 2020, the Risk Management Committee consists of 1 director as the chairman of the Risk Management Committee and 2 senior executives managements as follow;

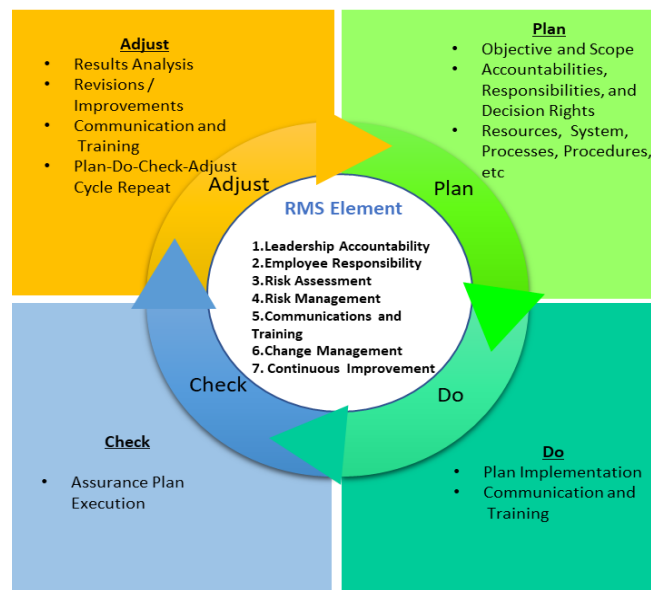
Name List	Position	Meeting Attendance (times)
1. Mr.Geza Emil Perlaki	Chairman of the Risk Management Committee	Attended 100%
2. Mr.Keetawit Malanon	Member	
3. Mr.Somchai Jaturanont	Member	

Ms.Rungthiwa Chamcheang – Secretary to Risk Management Committee

The Risk Management Committee regularly attending operation meetings with the head of departments once a month on average including holding the sub-meetings for the significant topics that the measures or the risk management is required according to the situations such as to manage the risk of COVID-19 pandemic. In 2020, the Risk Management Committee had reviewed and improved the Risk Management Policy to be appropriate before proposing to the Board of Directors meeting for approval as follows;

1. Established and reviewed the Risk Management Policy and the guidelines to manage the Company's business crises.
2. Supervised the promotion and supported 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. Suggested 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. Supervised to assign the Management to implement the risk management plan and process to reduce the impact on the Company's business including follow-up, reviewed to ensure that the Company has sufficient and appropriate risk management.
5. Supported and developed the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to reduce risks that may affect the business.

Risk Management Framework of SUTHA

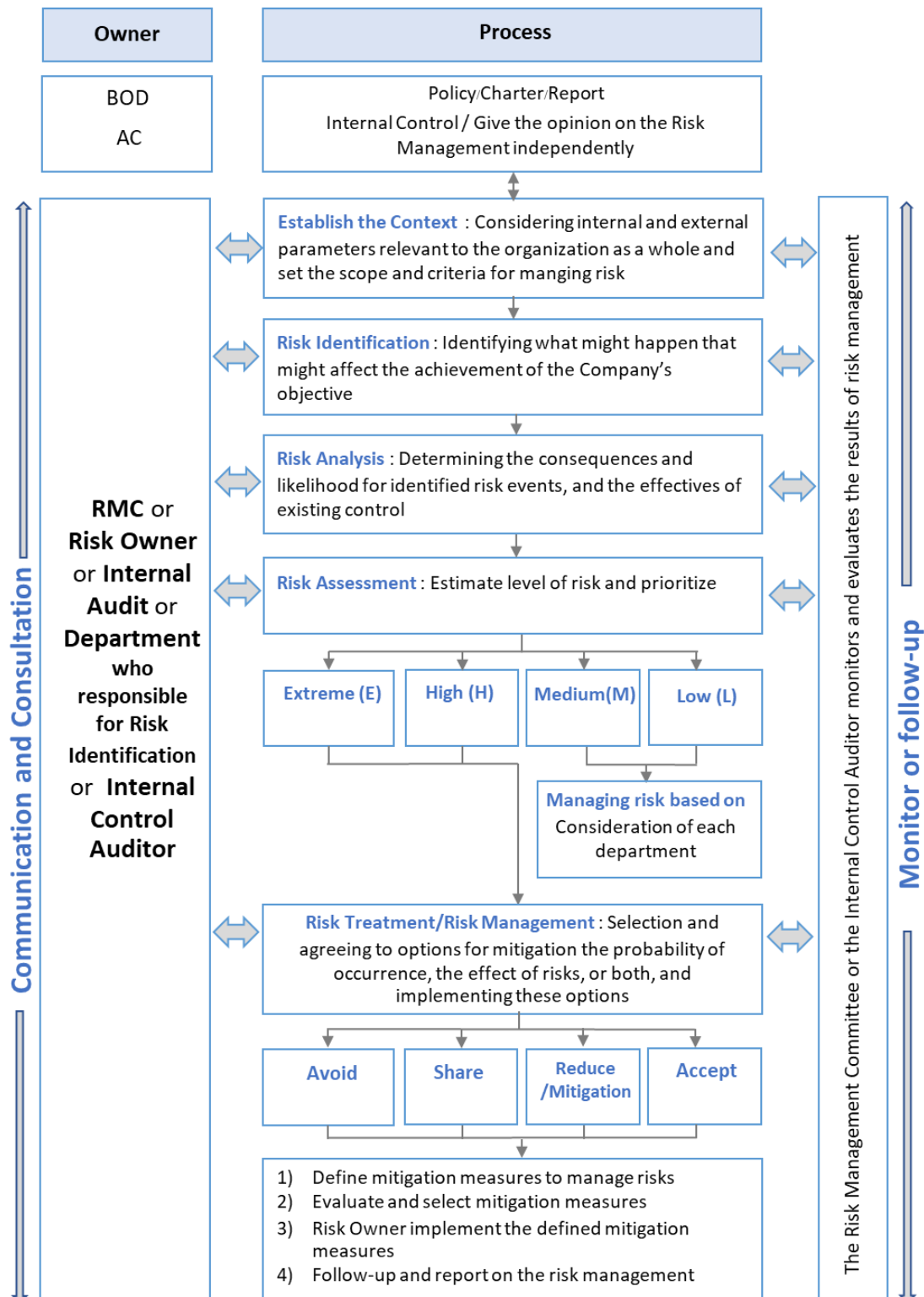


The Risk Management Committee has established the scope of responsibility for organizational risk management and procedures as follows:

Related Persons	Duties and Responsibilities
Board of Directors (BOD)	<ul style="list-style-type: none"> Approve the Risk Management Policy / Charter / Report including understanding all possible risks that may affect the business operations in various terms and ensure that there are effective measures to manage such risks
Audit Committee (AC)	<ul style="list-style-type: none"> Ensure that there is a sufficient internal control system to manage the risks entire the organization Supervise and monitor the risk management independently Follow-up the effectiveness of the Internal Control Auditor's operation Report to the Board of Directors and Shareholders for the internal control audit result Give opinions or communicate with the Risk management Committee in order to understand the potential risks that related to the internal control system
Risk Management Committee (RMC)	<ul style="list-style-type: none"> Establish and review the Risk Management Policy and the guidelines to manage the Company's business crises 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 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 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 Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant

Related Persons	Duties and Responsibilities
	<p>Stakeholders to jointly to reduce risks that may affect with the business.</p> <ul style="list-style-type: none"> • 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
Managing Director	<ul style="list-style-type: none"> • Monitor the potential risks of the entire organization and ensure that there are effective and appropriate measures to manage such risks • Promote the Risk Management Policy and ensure that the policy is applied in every unit of the organization
Deputy Managing Directors	<ul style="list-style-type: none"> • Follow-up the potential risk for strategy and operation and ensure that there are effective and appropriate measures to manage such risks • Encourage the culture of risk management to the head of departments or managers in order to give importance to the risk management of their unit
Manager or Head of Department	<ul style="list-style-type: none"> • Ensure that there are sufficient risk assessment and report • Encourage the employees under supervision to realize the importance of risk management
Supervisor and Employees	<ul style="list-style-type: none"> • Identify and report the risk that related to work to the supervisor and participate in the formulation of a risk management plan and implementing
Internal Audit	<ul style="list-style-type: none"> • is responsible for reviewing the effectiveness of internal controls through an annual, risk-based assurance program of key business processes and monitoring the rectification of any deficiencies identified
Risk Owner	<ul style="list-style-type: none"> • Follow the risk management procedure to ensure that risks are properly managed

Risk Management Procedure of Golden Lime Public Company Limited



For critical risk factors and risk management details disclosed in part 1: the Risk Management

9. Internal Control and Related Transaction

9.1 Internal Control

Internal Control

The Company has a policy and a goal to effectively manage the organization 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 2020, 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 lime industry leader 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 company's internal audit. In the year 2020, Carmeuse's Internal Audit team ("IA Team") requested the Company's internal auditors to follow-up on the suggested outstanding points to improve the internal control system more effectively.

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

The Company has appropriate and adequate and internal control system to effectively supervise the Company's business operation following the objectives, regulations, laws, and ability to protect assets from corruption and provide accurate and reliable reports. And the Company used this Internal Control System Sufficiency Evaluation Form ("Evaluation Form") to evaluate its internal control system as guided by the Securities and Exchange Commission (the "SEC"), with the cooperation from PricewaterhouseCoopers Thailand (PwC Thailand) in developing such evaluation form. The Audit Committee attended and assessed the internal control system through inquiries of the management and the Executives and consideration regarding the internal control system in the following five categories:

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

9.1.1) The adequacy and appropriateness of the Company's internal control system

According to the Audit Committee Meeting and the Board of Directors Meeting, no 4/2020 held on 8 November 2020, and the committee has considered that the Company has a sufficient and appropriate internal control system including 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: 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. The Company also has an archival storage system so that the Directors, auditors and person in authority can examine within a reasonable time.

9.1.2) 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.

For 2020, the internal auditor's key points for improvement are the costing method and inventory system of the new subsidiary, which should be improved to comply with accounting and internal control standards. In this regard, the subsidiary's management has adjusted such required improvement systems to align with the company's accounting and internal control standards as the suggestion by internal audit.

9.1.3) The Audit Committee's Opinion in addition to the Opinion of the Board of Directors.

- None -

9.1.4) The Audit Committee's Opinion ensured that had supervised the Internal Auditor to be fully qualified in education, experiences, training courses suitable for the duty.

The selected internal auditor is fully qualified and able to perform the duty as an internal auditor. According to the Company's policy prescribed, the Company will engage the independent internal auditor qualified and directly experienced in the company's major business. Herein referred to Carmeuse's Internal Audit team ("IA Team") – a company in the group of the leader of the lime industry in the world and the selected domestic audit firm who is expertise in the internal control system. The Company has also appointed the in-house experienced staff to perform as a coordinator between the internal auditor and internal departments to ensure that the Company has a sufficient and appropriate internal control system following the standards.

9.1.5) Appointment, Termination and transfuse of the Internal Auditor

The Audit Committee is responsible for considering the appointment, transfer and termination of the chief of the internal auditor team or any other departments responsible for the internal control system audit under the scope of duties prescribed in the Audit Committee Charter approved by the Board. Each year, the Audit Committee will select the external audit firms as the Company's internal auditor.

9.2 Related Transactions

The Company regularly provided the summary report of related party transactions presented to the Audit Committee Meeting and the Board of Directors Meeting every quarter by summarizing the related party transactions with certain individuals and corporations with whom it may have conflicts of interest and summarizing the relationship status of the parties involved in such transactions.

The related party transactions for the year period ended 31 December 2020 compared with the same period of last year as follows;

9.2.1) List of the parties may have conflicts of Interest and Rationale/Necessity of Transactions

Individual/Corporation	Type of Transaction/ Rationale / necessity
1. CARMEUSE RESEARCH AND TECHNOLOGY S.A. ("CRT") and changed the company name to Tec for Lime ("TFL")	<p>Purchase Raw Material / Account Payable – Related Party</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>Necessity entering a connected transaction</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</p>

Individual/Corporation	Type of Transaction/ Rationale / necessity
	<p>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>2. 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>
<p>3. Golden Lime Engineering Co., Ltd. ("GLE") Subsidiary Company</p>	<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 Pa Wai Plant through this Service Agreement, the Company's will be further received the engineering support better in its Engineering Design, technical and operational challenges.</p> <p>On the date of 9 November 2017, the Company's Board of Directors no.5/2017 has resolved to approve the transaction.</p> <p>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>
<p>4. Saraburi Quicklime Co., Ltd ("SQL") Subsidiary Company from the acquisition asset on 19 March 2018.</p>	<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 There are 3 common 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</p>

Individual/Corporation	Type of Transaction/ Rationale / necessity
	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.
8. Premthai Energy Limited Revised from ("PTE") to ("PEL")	<p><u>Product Purchase / Engineering Service – Related Party</u></p> <ul style="list-style-type: none"> ○ 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 Quicklime 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"> ○ 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> <p>And apart from the aforementioned service agreements, there is also the scope of service that is a regular operation in the Company's business. By being a service provider jetty for loading fuel, raw material and product including transfer services, weighing scale through at the jetty, Warehouse Renting for fuel storage/Product/Raw material during transfer or delivery from the port of origin to the port of destination or sent to the factory or Koh Sichang, which is the service offering in the same conditions as the regular business service with the price according to the agreed quotation.</p>
6. CARMEUSE SA ("CM SA")	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> ○ 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>
7. EXECUTIVE AND DIRECTORS OF THE COMPANY ("EXE/DIR")	<p><u>Remuneration for Executives and Directors</u></p> <ul style="list-style-type: none"> ○ To be directors and executives of the Company <p><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>
8. Christiani & Nielsen Energy Solutions ("CNES") the subsidiary of Christiani & Nielsen (Thailand) Public	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> ○ Subsidiary of Christiani & Nielsen (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

Individual/Corporation	Type of Transaction/ Rationale / necessity
Company Limited ("CNT") (Updated)	<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> <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 value of the related transaction included the difference from the value that the service provider can negotiate with the equipment supplier according to the project, which is the part received after working within the scope of the contract.</p>
9. Thai Marble Corporation Limited ("TMC")	<p><u>Sales of goods / purchase product and raw material, transportation service, other service and inter-co loan</u></p> <ul style="list-style-type: none"> ○ Subsidiary that the Company is holding 99.8% of shares acquired on 13 May 2020 ○ There are common directors / Executives <p><u>Necessity entering a connected transaction</u></p> <p>TMC is a subsidiary that produces and sells marble products with the granted concessions of a limestone quarry and marble quarry. TMC employed the Company for the limestone quarry management according to the concession certificate no.32517 and signed the KFS agreement with the Company to supply the kiln feed stone in the long-term starting from 1 June 2020. The stone's prices are based on the L-Size and S-Size according to the conditions in the agreement and the selling price as prescribed in the pricing policy (based on the market price or as agreed).</p>

The related party transactions for the year period ended 31 December 2020 as the summary follows:

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million) For the Year ended 31 December 2020				Transfer pricing policy
			Consolidated		Separate		
	Unit : THB million		Y2020	Y2019	Y2020	Y2019	
<u>The related party transactions with a Subsidiary Company</u>							
	Purchase of Goods/Raw material	SQL	-	-	-	89.131	At the agreed price
	Dividend Income	SQL	-	-	-	26.462	At declared
	Dividend Income	TMC ^{New}	-	-	247.884	-	At declared
	Other income -Transportation	SQL	-		0.037	0.683	At the agreed price
	- Services	GLE	-		1.440	1.440	At the agreed price
	- Services	TMC ^{New}	-		1.782	-	At the agreed price
	- Interest paid	GLE	-		0.040	0.069	At the agreed price
	- Interest income	SQL	-		1.060	0.235	At the rate 2.45% per year
			-	-	252.243	118.020	
	Purchase of Goods/Raw material	SQL	-	-		24.875	At the agreed price
	Purchase of Goods/Raw material	TMC ^{New}	-	-	71.673	-	At the agreed price
	Consulting Fees (Engineering)	GLE	-	-	1.773	0.504	At the rate specified in the agreement
	Consulting Fees (Buy Asset)	GLE	-	-	22.115	2.864	At the rate specified in the agreement
			-	-	347.804	28.243	
<u>Transaction with related companies</u>							
	Service	GLE/PTE	-	1.038		-	At the agreed price
	Purchase Raw material	SQL/PTL	1.540	0.869	1.540	0.514	At the agreed price
	Total of Purchase of Goods		1.540	1.907	1.540	0.514	
	Transportation expenses	GL-PTL	24.529	7.475	24.529	2.688	At the agreed price
	Total Transportation expenses		24.529	7.475	24.529	2.688	
	Cost of raw material procurement	GL-PTE	0.600	0.820	0.600	0.820	At the rate specified in the agreement
	Total cost of raw material procurement		0.600	0.820	0.600	0.820	
	Consulting Fee	GL-TFL	1.837	3.099	1.837	3.099	At the rate specified in the agreement
	Purchase of fixed asset	GL-TFL	11.132	-	11.132	-	(CAVA Machine purchase)
	Consulting Fee (Asset)	GL-CNES	15.759	-	15.759	-	The rate specified in the agreement includes the gain from Solar project management under the contract.
	Total of Consulting Fee		28.728	3.099	28.728	3.099	
<u>Directors and Executives Remuneration</u>							
	Shor-term benefit	Exe/DIR	44.275	34.611	36.868	31.872	
	Post-employee benefits	Exe/DIR	1.610	0.866	1.430	0.866	
	<u>Directors and Executives Remuneration</u>		45.885	35.477	38.298	32.738	
	Grand total		100.282	48.778	441.499	68.102	-

The outstanding balance of accounts with subsidiaries and related companies period end 31 December 2020 consists of

	Type of Transaction	Parties	Balance Amount (Unit: THB million) For the Year ended 31 December 2020				Transfer pricing policy
			Consolidated		Separate		
	Unit : THB million		Y 2020	Y2019	Y2020	Y2019	
	Trade and other receivables-Subsidiaries	TMC	-	-	1.070	-	Quarry Management Fee
		TMC	-	-	0.012	-	Transportation
		GLE	-	-	1.082	-	Services
			-	-	1.210	-	
	Trade and other receivables-related Companies	PTE	-	0.217	-	-	Service
		CNES		2.091		2.091	Solar farm
			-	2.308	-	2.091	
	Trade and Payables-Subsidiaries	TMC	-	-	77.116	-	Limestone Purchased Business transfer values
		SQL	-	-	123.341	123.341	
			-	-	200.457	123.341	
	Other current liabilities-related Companies	GL/TFL	10.168	7.578	10.168	7.578	Consult fee
		GL/CM SA	0.038	0.030	0.038	0.030	Lab Expense
		GLE/TFL	0.003	0.003	-	-	Consult fee
		GL/PTL	5.129	0.193	5.129	0.193	Transportation expense
		GL/TFL	13.003	1.712	13.003	1.712	Consult fee
		GL/PTE	0.371	0.161	0.371	0.161	Cost of raw material procurement
		GL/CNES	-	-	-	-	Transportation
		Exe/DIR	0.245	0.290	0.245	0.290	Monthly expense
				28.957	9.967	28.954	9.964
	Short-term loan to subsidiary	TMC	-	-	201.600	-	Short-term loan paid to subsidiaries
	Short-term loan to subsidiary	GLE	-	-	5.000	-	Short-term loan paid to subsidiaries

9.2.2) Related party transactions that may occur in the future

For the related party transactions that may occur in the future, the Board of Directors shall comply 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.

Part 3
Financial Statement for the year ended 31 December 2020

**FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2020**

Independent Auditor's Report

To the Board of Directors and the Shareholders of Golden Lime Public Company Limited:

Opinion

I have audited the consolidated and separate financial statements of Golden Lime Public Company Limited and its subsidiaries, and of Golden Lime Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including 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, 2020, 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.

Acquisition of business

Risk

As discussed in Note 4 to the financial statements, during the year 2020 the Company invested in a subsidiary that engaged in mining, production, and distribution of marble, limestone, and their by-products. As at the date of acquisition, the Company has provisionally estimated the fair values of the identifiable assets acquired and liabilities assumed from the business acquisitions by considering information in the appraisal report obtained from the independent appraiser and recorded the purchasing price of the investment in the subsidiary that is lower than the share of net assets of the subsidiary in the account "gain on bargain purchase" in profit or loss. I have focused on this business acquisition since it is material to the financial statements as a whole, and the management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed. Therefore, there is a risk with respect to the recognition and measurement of

the assets acquired and liabilities assumed, including determination of the useful lives of acquired intangible assets and recognition of gain on bargain purchase in profit or loss.

Auditor's response

- 1) Read the sale and purchase agreement and analysis memorandum of business acquisition prepared by the Group to understand its key terms and conditions;
- 2) Evaluated the assessment by the Group of the identification of all the assets acquired and liabilities assumed and consideration transferred;
- 3) Used the work of independent valuation specialist and review their independency and competency;
- 4) Evaluated the assumptions and methodologies underpinning the valuations of the identification of assets acquired and liabilities assumed and evaluate the financial parameters applied for the discount rate and other parameters as well as testing the calculation, including determined the rationale supporting the recognition of gain on bargain purchase in profit or loss.

Impairment of goodwill

Risk

As discussed in Notes 14 to the financial statements, goodwill is assessed for impairment annually and when circumstances indicate that the carrying value may be impaired. I have focused my audit on the consideration of impairment of goodwill because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in using the financial model to calculate the realisable values and in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

Auditor's response

I assessed the identified cash generating units and financial model and gained an understanding of and tested the key assumptions applied by the management in preparing estimates of the cash flows expected to be realised from the group of assets as well as reviewed the discount rate applied by management by making enquiry of responsible executives and comparing details with sources of information of the Group and the industry, and tested the calculation of the realisable values of the assets using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprises the information included in Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

My opinion on the 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 23, 2021

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	7	133,475,534	83,387,474	70,376,070	81,585,995
Trade and other current receivables - net	6.3, 8	201,627,060	139,003,072	138,522,947	138,786,183
Inventories - net	9	371,221,793	212,659,231	222,336,799	212,659,231
Other current assets		22,026,549	4,733,228	7,097,522	4,270,765
Total current assets		728,350,936	439,783,005	438,333,338	437,302,174
Non-current assets					
Other non-current financial asset - net	10	3,040,004	3,321,169	3,040,004	3,321,169
Investments in subsidiaries - net	11	-	-	668,202,349	143,202,349
Non-current trade receivables - net		1,846,354	1,846,354	1,846,354	1,846,354
Investment properties - net	12	8,084,001	8,084,001	8,084,001	8,084,001
Property, plant and equipment - net	13	886,312,283	675,226,028	673,467,446	681,713,754
Goodwill	14	171,599,001	171,599,001	171,599,001	171,599,001
Intangible assets - net	15	407,102,250	31,677,104	28,701,810	31,293,069
Deferred tax assets - net	22	25,133	67,406	-	-
Other non-current assets	6.3, 16	9,926,616	9,840,165	507,037	13,250,640
Total non-current assets		1,487,935,642	901,661,228	1,555,448,002	1,054,310,337
Total assets		2,216,286,578	1,341,444,233	1,993,781,340	1,491,612,511

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, 2020
Current liabilities

Short-term loans from financial institutions	17	413,789,714	381,426,307	413,789,714	381,426,307
Trade and other current payables	6.3, 18	220,379,248	116,607,365	335,582,574	239,527,738
Current portion of long-term loans					
from financial institutions	19	155,737,218	129,569,000	91,113,056	129,569,000
Current portion of lease liabilities	20	3,866,087	2,532,183	3,742,453	2,532,183
Income tax payable		1,780,886	2,235,453	-	2,235,453
Total current liabilities		795,553,153	632,370,308	844,227,797	755,290,681

Non-current liabilities

Long-term loans from financial institutions - net	19	661,732,713	186,304,800	299,107,200	186,304,800
Long-term loan from subsidiary	6.5	-	-	201,600,000	-
Lease liabilities - net	20	4,848,565	5,215,412	4,848,565	5,215,412
Deferred tax liabilities - net	22	101,966,093	9,577,694	8,031,164	9,577,694
Non-current provisions for employee benefit	21	41,741,331	20,689,441	21,417,869	20,352,410
Total non-current liabilities		810,288,702	221,787,347	535,004,798	221,450,316
Total liabilities		1,605,841,855	854,157,655	1,379,232,595	976,740,997

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 co		-	-	(11,986,981)	(11,986,981)
Retained earnings (deficit)					
Appropriated to legal reserve	27	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		85,159,494	(36,888,422)	102,360,726	2,683,495
Other component of shareholders' equity		-	-	-	-
Total shareholders' equity of the Company		609,334,494	487,286,578	614,548,745	514,871,514
Non-controlling interests		1,110,229	-	-	-
Total shareholders' equity		610,444,723	487,286,578	614,548,745	514,871,514
Total liabilities and shareholders' equity		2,216,286,578	1,341,444,233	1,993,781,340	1,491,612,511

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR END DECEMBER 31, 2020

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2020	2019	2020	2019
6.2, 29					
Revenues					
		1,112,514,394	973,060,728	947,121,156	918,253,737
	11	-	-	247,884,450	26,461,664
		4,355,057	4,257,209	3,928,838	6,509,505
	4	176,700,000	-	-	-
		1,293,569,451	977,317,937	1,198,934,444	951,224,906
Expenses					
		(828,989,297)	(736,136,076)	(709,458,082)	(689,384,074)
		(140,570,682)	(127,911,250)	(127,614,791)	(115,747,003)
	6.6	(79,389,510)	(69,289,597)	(66,372,251)	(51,241,004)
	11	-	-	(80,000,000)	-
		635,612	(418,028)	843,893	(459,990)
		(1,048,313,877)	(933,754,951)	(982,601,231)	(856,832,071)
		245,255,574	43,562,986	216,333,213	94,392,835
		(31,472,680)	(25,698,478)	(27,422,563)	(23,917,204)
		213,782,894	17,864,508	188,910,650	70,475,631
	23	(6,703,620)	(10,699,474)	(4,277,642)	(8,726,855)
		207,079,274	7,165,034	184,633,008	61,748,776
Other comprehensive income (loss):					
<i>Comprehensive of other comprehensive income that will not be reclassified to profit or loss:</i>					
		(1,289,198)	(2,021,606)	(1,194,721)	(1,930,050)
	23	257,840	404,321	238,944	386,010
		(1,031,358)	(1,617,285)	(955,777)	(1,544,040)
		(1,031,358)	(1,617,285)	(955,777)	(1,544,040)
		206,047,916	5,547,749	183,677,231	60,204,736
Profit attributable to:					
		207,079,274	7,165,034	184,633,008	61,748,776
		-	-	-	-
		207,079,274	7,165,034	184,633,008	61,748,776
Total comprehensive income attributable to:					
		206,047,916	5,547,749	183,677,231	60,204,736
		-	-	-	-
		206,047,916	5,547,749	183,677,231	60,204,736
Earnings per share					
		0.69	0.02	0.62	0.21
		300,000	300,000	300,000	300,000

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 END DECEMBER 31, 2020

Unit: Baht								
Consolidated financial statements								
Equity attributable to shareholders' equity of the Company								
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Other component of shareholders' equity			Total shareholders' equity
			Appropriated for legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	Total other component of shareholders' equity	Non-controlling interests	
Balance as at January 1, 2020	300,000,000	194,175,000	30,000,000	(36,888,422)	-	-	-	487,286,578
Changes in equity for the year:								
Non-controlling interest on purchase business	4	-	-	-	-	-	1,110,229	1,110,229
Dividend payment	28	-	-	(84,000,000)	-	-	-	(84,000,000)
Total comprehensive income for the year		-	-	207,079,274	(1,031,358)	(1,031,358)	-	206,047,916
Transferred to retained earnings		-	-	(1,031,358)	1,031,358	1,031,358	-	-
Balance as at December 31, 2020	300,000,000	194,175,000	30,000,000	85,159,494	-	-	1,110,229	610,444,723
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:								
Dividend payment	28	-	-	(108,000,000)	-	-	-	(108,000,000)
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	-	-
Balance as at December 31, 2019	300,000,000	194,175,000	30,000,000	(36,888,422)	-	-	-	487,286,578

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 END DECEMBER 31, 2020

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		
				Appropriated for legal reserve	Unappropriated	Losses on re-measurements of defined benefit plans	Total other components of shareholder's equity	Total shareholders' equity
Balance as at January 1, 2020	300,000,000	194,175,000	(11,986,981)	30,000,000	2,683,495	-	-	514,871,514
Changes in equity for the year:								
Dividend payment 28	-	-	-	-	(84,000,000)	-	-	(84,000,000)
Total comprehensive income for the year	-	-	-	-	184,633,008	(955,777)	(955,777)	183,677,231
Transferred to retained earnings	-	-	-	-	(955,777)	955,777	955,777	-
Balance as at December 31, 2020	300,000,000	194,175,000	(11,986,981)	30,000,000	102,360,726	-	-	614,548,745
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:								
Dividend payment 28	-	-	-	-	(108,000,000)	-	-	(108,000,000)
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	-
Effect of business restructuring	-	-	(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

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR END DECEMBER 31, 2020

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities:				
Profit for the year	207,079,274	7,165,034	184,633,008	61,748,776
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expense	6,703,620	10,699,474	4,277,642	8,726,855
Loss arising from de-recognition of trade receivables - net	-	2,402,074	-	2,402,075
(Reversal of) impairment loss on trade receivables - net	3,073,767	(6,464,014)	3,173,766	(4,525,879)
Reversal allowance for obsolete inventory	(36,520)	-	-	-
Revaluation (devaluation) of other investment	281,165	(157,102)	281,165	(157,102)
Allowance for impairment loss of investment in subsidiaries	-	-	80,000,000	-
Gain on disposal of fixed assets and intangible assets	(26,067)	(1,160,709)	(449,650)	(1,838,774)
Depreciation and amortisation	139,739,051	121,822,778	113,648,991	104,363,945
Gain on bargain purchase	(176,700,000)	-	-	-
Unrealized loss (gain) on foreign exchange - net	(1,821,365)	794,314	(1,821,365)	794,314
Employee benefit expenses	3,443,315	5,544,573	2,139,873	3,724,436
Loss on settlement of employee benefits	2,537,311	-	2,537,311	-
Dividend income	-	-	(247,884,450)	(26,460,614)
Interest income	(493,275)	(134,075)	(89,764)	(356,985)
Finance costs	31,472,681	25,698,478	27,422,563	23,917,204
Profit from operations before changes in operating assets and liabilities	215,252,957	166,210,825	167,869,090	172,338,251
Operating assets (increase) decrease				
Trade and other current receivables	(13,865,088)	49,506,651	(2,924,545)	32,146,937
Inventories	(9,489,582)	74,333,764	(9,677,568)	89,011,409
Other current assets	(12,718,214)	1,259,678	(2,666,645)	2,333,262
Trade non-current receivables	9,103	(243,810)	9,103	-
Other non-current assets	(2,846,145)	44,635	8,038,174	(3,145,144)
Operating liabilities increase (decrease)				
Trade and other current payables	71,018,169	14,728,626	95,633,116	21,254,711
Cash receipt from operating activities	247,361,200	305,840,369	256,280,725	313,939,426
Cash payment for long-term employee benefits	(5,997,473)	(752,524)	(4,806,447)	(653,984)
Cash payment for corporate income tax	(18,154,650)	(13,265,570)	(7,980,791)	(9,569,567)
Net cash flows provided by operating activities	223,209,077	291,822,275	243,493,487	303,715,875

The accompanying notes are an integral part of the financial statements.

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR END DECEMBER 31, 2020

Cash flows from investing activities

Cash payment for purchase of investment in subsidiary	(489,870,179)	-	(605,000,000)	-
Cash payment for short-term loan to related parties	-	-	-	(90,000,000)
Cash receipt from short-term loan to subsidiary	-	-	-	24,925,686
Cash receipt from sales of fixed assets	804,206	1,838,785	804,206	1,838,785
Cash payment for purchase of fixed assets	(109,854,701)	(69,092,350)	(99,356,488)	(35,295,072)
Cash payment for purchase of intangible assets	(545,009)	(185,615)	(225,407)	(147,545)
Decrease in deposits for purchase of machinery	4,705,429	(4,033,620)	4,705,429	(4,705,429)
Dividend received	-	-	247,884,450	40,010,850
Cash receipt from interest income	493,272	134,075	89,764	512,040
Net cash flows used in investing activities	(594,266,982)	(71,338,725)	(451,098,046)	(62,860,685)

Cash flows from financing activities

Increase in short-term loans from financial institutions	35,084,417	32,615,432	35,084,417	32,615,432
Cash receipt from short-term loans from subsidiary	-	-	5,000,000	-
Repayment of short-term loan from subsidiary	-	-	(5,000,000)	(8,000,000)
Cash receipt from long-term loan from subsidiary	-	-	201,600,000	-
Repayment of lease liabilities	(4,471,075)	(2,471,194)	(4,057,412)	(2,471,194)
Cash receipt from long-term loans from financial institutions	658,585,456	-	208,585,456	-
Repayment of long-term loans from financial institutions	(151,437,000)	(68,685,600)	(134,767,000)	(68,685,600)
Dividend payment	(84,448,127)	(107,997,478)	(83,932,577)	(107,994,798)
Cash payment for finance costs	(32,167,706)	(29,405,430)	(26,118,250)	(27,796,540)
Net cash flows provided by (used in) financing activities	421,145,965	(175,944,270)	196,394,634	(182,332,700)

Net increase (decrease) in cash and cash equivalent

Net increase (decrease) in cash and cash equivalent	50,088,060	44,539,280	(11,209,925)	58,522,490
Cash and cash equivalents at beginning of the year	83,387,474	38,848,194	81,585,995	23,063,505
Cash and cash equivalents at ending of the year	133,475,534	83,387,474	70,376,070	81,585,995

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in payables for purchase of fixed assets	(915,599)	15,673,143	(930,579)	15,757,780
Increase in inventory transfer from fixed assets	-	(9,893,491)	-	(9,893,491)
Increase (decrease) in payables for purchase of intangible assets	(4,767)	23,064	(4,767)	23,064
Right-of-use assets/lease liabilities	4,519,432	5,654,984	4,519,432	5,654,984
Transfer net assets from 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, 2020

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, 2020 and 2019, CE Lime (Thailand) Limited is the Company’s major shareholder with a 73.79% stake.

2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with the Notification of the Department of Business Development dated December 26, 2019, 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, translated based on Thai version.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Coronavirus Pandemic 2019 (COVID-19)

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the Group operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

Basis for preparation of the consolidation financial statements

- a. The consolidated financial statements include the financial statements of Golden Lime Public Company Limited and its subsidiaries (together referred to as “Group”) as follows:

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholding	
			2020	2019
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
3. Thai Marble Corp., Ltd.	Thailand	Mining, production, and distribution of marble, limestone and their by-products**	99.8	-

* On 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. 4.

** On May 13, 2020, the Company acquired a 99.8% investment in Thai Marble Corp., Ltd. (“TM”) which engaged in mining, production, and distribution of marble, limestone and their by-products. The Company paid Baht 605 million for such business acquisition, as described in Note to Financial Statements No. 4.

- b. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c. Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d. The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e. Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f. Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position

3. New financial reporting standards and accounting treatment guidance

(a) Financial reporting standards that became effective in the current year

During the year 2020, the Company and its subsidiaries adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards seek 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 financial statements of either the Company or its subsidiaries, except the adoption of the financial reporting standards related to financial instruments and TFRS 16 Leases. The changes to key principles and impacts are summarized as follows:

Financial reporting standards related to financial instruments

TFRSs related to financial instruments consists of five accounting standards and interpretations:

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.

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 recognise 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.

Impacts on the financial statements

The Group has adopted these two groups of reporting standards from January 1, 2020 under the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at January 1, 2020.

The impact of first-time adoption of new accounting standards on the consolidated and separate statement of financial position as at January 1, 2020 is as follows:

	Unit: Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	December 31, 2019	TFRS 16	January 1, 2020	December 31, 2019	TFRS 16	January 1, 2020
Statement of financial position						
Non-current assets						
Property, plant and equipment - net	675,226	2,720	677,946	681,714	2,720	684,434
Current liabilities						
Current portion of lease liabilities	2,532	823	3,355	2,532	823	3,355
Non-current liabilities						
Lease liabilities - net	5,215	1,897	7,112	5,215	1,897	7,112

Financial instruments

Classification and measurement

On January 1, 2020 (the date of initial application), Group management has assessed which business models applied to the financial assets and liabilities. Group management has classified and measured all financial assets and liabilities at amortised cost, except the financial assets - investment in equity instruments, which is measured at fair value through profit or loss, as presented in other non-current financial assets - net account.

Impairment of financial assets

The Group has trade receivables that are subject to the expected credit loss model. The Company only has trade receivables and long-term loans to related parties that are subject to the expected credit loss model. The effect of the adoption of such standard is not immaterial to the financial statements.

Lease agreement

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. Right-of-use assets were measured at amounts equal to the lease liability, and recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value by discounting remaining lease payments using the Group's implicit interest rate. The Group and the Company's implicit interest rate applied to the lease liabilities as at January 1, 2020 was between 3.30% to 3.57%, respectively.

For leases previously classified as finance leases applying TAS 17, the Group recognised the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

As at January 1, 2020, the Group has the following right-of-use assets and lease liabilities:

Right-of-use assets of the Group as at January 1, 2020, are presented as Note No.13

	Unit: Thousand Baht
	Consolidated and Separate financial statements
<u>Lease liabilities</u>	
Present value of the remaining lease payments	2,891
<u>Less: Deferred interest expenses</u>	<u>(171)</u>
Additional lease liabilities from TFRS 16 adoption	2,720
Finance lease liabilities as at December 31, 2019	<u>7,747</u>
Lease liabilities recognised as at January 1, 2020	<u><u>10,467</u></u>
Of which are:	
Current lease liabilities	<u>3,355</u>
Non-current lease liabilities	<u><u>7,112</u></u>

(b) Revised financial reporting standards

In January 2021, the Federation of Accounting Professions announced the new TFRS 16 Lease (revised 2020), which was amended to provide the following two practical from of relief:

- 1) Rent concessions to lessees as a result of the COVID-19 pandemic:
A lessee may elect not to assess whether a COVID-19 related rent concession is a lease modification and shall account for those rent concessions as if they were not lease modifications. This amendment is effective for fiscal periods beginning on or after June 1, 2020.
- 2) Lease modifications as a result of interest rate benchmark reform:
This will be effective for fiscal periods beginning on or after January 1, 2022.

The management of the Group believes that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

4. BUSINESS ACQUISITION AND BUSINESS RESTRUCTURING

Business acquisition

On May 13, 2020, the Company acquired a 99.8% investment in Thai Marble Corp., Ltd. ("TM") which engaged in mining, production, and distribution of marble, limestone products and their by-products. The Company paid Baht 605 million for such business acquisition.

Fair values and book values of identifiable assets acquired and liabilities assumed of TM at the acquisition date are as follows:

	Unit: Thousand Baht	
	Fair value	Book value
Assets		
Cash and cash equivalents	115,130	115,130
Trade and other current receivables - net	51,847	51,847
Inventories - net	149,036	149,036
Other current assets	3,697	3,697
Property, plant and equipment - net	222,406	101,414
Intangible assets - net	390,624	1,324
Deferred tax assets - net	-	5,023
Other non-current assets	6,445	6,445
Total assets	939,185	433,916
Liabilities		
Trade and other current payables	32,745	32,745
Current portion of lease liabilities	528	528
Income tax payable	5,823	5,823
Deferred tax liabilities - net	96,983	-
Non-current provisions for employee benefit	19,780	19,780
Total liabilities	155,859	58,876
Total net assets	783,326	375,040
<u>Less</u> Non-controlling interest on purchase business	(1,626)	
Net asset attributable to the Company's investment	781,700	
Cash paid for acquisition of investment in subsidiary	605,000	
Gain on bargain purchase	176,700	

The Company engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of acquisition-date fair value at the acquisition date. For the preparation of the consolidated financial statements for the year ended December 31, 2020, the Company has provisionally estimated the fair values of the identifiable assets acquired and liabilities assumed from the business acquisitions by considering information in the appraisal report obtained from the independent appraiser and recorded the purchasing price of investment in TM that is lower than the share of net assets of the subsidiary in the amount of Baht 176.7 million in the account "gain on bargain purchase" and was recognised immediately in consolidated profit or loss.

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
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)

5. 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 receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies TFRS 9's simplified approach to measuring expected credit losses. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. Cost includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

Investments in subsidiaries

Investment in subsidiaries is accounted for in the separate financial statements using the cost method and net of allowance for impairment loss (if any).

The weighted average method is used for computation of the cost of investments.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

Classification

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

Measurement

At initial recognition, where a financial asset is not at FVPL, the Group measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment

Expected credit losses associated with financial assets carried at amortised cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 years. Depreciation of the investment properties is included in determining income.

No depreciation is provided on land of investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

	Useful life
Land improvements	10 - 43 years
Buildings and building improvements	5 - 43 years
Machinery and equipment	3 - 29 years
Office equipment	3 - 20 years
Vehicles	5 - 15 years

Depreciation is included in determining income.

Spare parts that are categorised as “specific spare parts” which are used for machinery and equipment. Spare parts are classified as property, plant and equipment and are depreciated using the straight-line method over the estimated useful life once they are in ready-to-use condition for its purpose determined by the management.

No depreciation is provided on land and assets under installation and construction.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

The Group has reviewed and adjusted residual value and expected useful lives of the asset, if appropriate, at the end of each reporting period.

Repairs and maintenance are charged to profit or loss during the financial years in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company’s cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful 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
Computer software	3, 5, 10 years
Customer relationship	15 years
Mining concession cost	10, 15 years of mining concession age

Limestone mining right is amortised using the calculation from the percentage of units of limestone produced to the estimated total limestone reserves assessed by an independent geologist.

Impairment of assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The 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.

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises right-of-use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value by discounting lease payments that are not paid at the commencement date using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, whereby the exercise price is considered as lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the right-of-use asset at cost, less accumulated depreciation and accumulated impairment loss and then makes adjustments for any remeasurement of the lease liability. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of

the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the right-of-use asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following:

- a change in an index or a rate used to determine those payments
- a change in the Group's estimate of the amount expected to be payable under a residual value guarantee
- the Group changes its assessment of whether it will exercise a purchase, extension or termination option

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee benefits

Short-term benefits

The Group recognises 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 recognises 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.

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 recognised 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 not recognised for the following temporary differences:

- differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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 expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Allowance for diminution in value of inventory

Allowances for diminution in the value of inventory accounts are intended to adjust the value of inventory for probable credit losses. The management uses judgment to estimate losses, based on an

analysis of inventory aging, taking into account the current situation with respect to sales of inventory items, on a specific basis. However, the use of different estimates and assumptions could affect the amounts of allowance for diminution in value of inventory in the future.

Allowances for impairment of assets

The Group considers an asset as impaired when there is an indication that the asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group makes an estimate of the asset recoverable amount. The determination of the recoverable amount is requires judgement. An impairment loss is recognised as an expense in the statement of profit or loss.

Investment properties, property, plant and equipment 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.

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.

6. 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:

6.1 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
Thai Marble Corp., Ltd.	99.8% shareholding by the Company	Thailand
<u>Related parties</u>		
Premthai Energy Company Limited	Co-directors	Thailand
Premthai logistics Company Limited	Co-directors	Thailand

Name	Relationship	Country
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).	

6.2 Significant transactions with related parties for the years ended December 31, 2020 and 2019 are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2020	2019	2020	2019	
<u>Transactions with subsidiaries</u>					
Sales of goods	-	-	-	89,131	At the agreed price
Dividend income	-	-	247,884	26,462	As declared
Transportation income	-	-	37	683	At the agreed price
Services income	-	-	3,222	1,440	At the rate specified in the agreement
Interest income	-	-	-	235	At the rate of 2.45% per annum
Purchases of raw materials	-	-	71,673	24,875	At the market price and agreed price
Consulting fee	-	-	1,773	504	At the rate specified in the agreement
Consulting fee - purchases of assets	-	-	22,115	2,864	At the rate specified in the agreement
Interest expense	-	-	1,100	69	At the rate of 2.00 - 2.50% per annum
<u>Transactions with related companies</u>					
Services income	-	1,038	-	-	At the agreed price
Purchases of raw materials	1,540	869	1,540	514	At the agreed price
Transportation expenses	24,529	7,475	24,529	2,688	At the agreed price
Raw materials sourcing fee	600	820	600	820	At the rate specified in the agreement
Consulting fee	1,837	3,099	1,837	3,099	At the rate specified in the agreement
Consulting fee - purchases of assets	26,891	-	26,891	-	At the rate specified in the agreement

6.3 Significant balances between the Company and those related companies as at December 31, 2020 and 2019 are as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	1,210	-
Related companies	-	217	-	-
Total	-	217	1,210	-
<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	-	-	202,820	123,255
Related companies	28,957	9,967	28,954	9,964
Total	28,957	9,967	231,774	133,219
<u>Long-term loans from subsidiary</u>				
Subsidiaries	-	-	201,600	-
Total	-	-	201,600	-

6.4 During the year ended December 31, 2020, movements of short-term loan from related party is as follows:

	Unit: Thousand Baht		
	Separate financial statements		
	As at January 1, 2020	Movements during the year Increase Decrease	As at December 31, 2020
Short-term loan from subsidiary			
<u>Subsidiary</u>			
Golden Lime Engineering Company Limited	-	5,000 (5,000)	-
Total	-	5,000 (5,000)	-

As at December 31, 2020, short-term loan from Golden Lime Engineering is unsecured loan and due within December 2020 with an interest rate of 2.00% per annum. During the year 2020, the Company has repaid such loan in the entire amount.

6.5 During the year ended December 31, 2020, movements of long-term loan from related party is as follows:

	Unit: Thousand Baht		
	Separate financial statements		
	As at January 1, 2020	Movements during the year Increase Decrease	As at December 31, 2020
Long-term loan from subsidiary			
<u>Subsidiary</u>			
Thai Marble Corp., Ltd.	-	201,600 -	201,600
Total	-	201,600 -	201,600

As at December 31, 2020, long-term loans from Thai Marble Corp., Ltd., is unsecured loan and due within October 2025. The repayment period can be deferred for a maximum of 5 years, a maximum of 2 times with an interest rate of 2.50% per annum.

6.6 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term benefits	44,275	34,611	36,868	31,872
Post-employment benefits	1,610	866	1,430	866
Total	45,885	35,477	38,298	32,738

6.7 Commitments and contingent liabilities with related parties

Capital commitments

The Company entered into a purchasing of machinery and installation service contract with an overseas related company (related by having common ultimate shareholder) date August 21, 2020. The contract price of the Project is Euro 0.49 million. Upon completion of the Project execution, this related company will provide know-how, technical service and support. Under the conditions of this contract, the Company has to pay a monthly service fee as stipulated in the contract. As at December 31, 2020, the Company had capital commitments of Euro 0.19 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, 2020, the Company recognised service expenses as stipulated in the agreement of approximately Baht 0.3 million (2019: Baht 3.4 million).

- b) The Company has entered into a service agreement with an overseas related company (related by having common ultimate shareholder) whereby this company will provide know-how, technical service and support. Under the conditions of this agreement, the Company has to pay a monthly service fee as stipulated in the agreement. During the year ended December 31, 2020, the Company recognised service expenses as stipulated in the agreement of approximately Baht 1.8 million (2019: Baht 3.1 million).
- c) 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.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	534	708	443	628
Cash at banks - savings accounts	131,677	81,710	69,013	79,989
Cash at banks - current accounts	1,265	969	920	969
Total	133,476	83,387	70,376	81,586

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Trade receivables - other parties	178,073	140,351	142,061	140,351
Trade receivables - related parties	-	217	-	-
Trade receivables - subsidiaries	-	-	1,070	-
<u>Less</u> Allowance for doubtful accounts	(8,271)	(1,565)	(4,748)	(1,565)
Total trade receivables - net	169,802	139,003	138,383	138,786
Other receivables				
Related parties				
Other receivables	-	-	140	-
Other parties				
Contract assets - unbilled receivables	31,579	-	-	-
Other receivables	246	-	-	-
Total other receivables - net	31,825	-	140	-
Total trade and other current receivables - net	201,627	139,003	138,523	138,786

As at December 31, 2020 and 2019, the Group has trade receivables aged by number of days outstanding as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other parties				
Not yet due	108,827	97,858	97,101	97,858
Over due				
Not over 3 months	52,337	36,866	37,389	36,866
3 - 6 months	3,164	4,061	261	4,061
6 - 12 months	4,185	132	1,577	132
Over 12 months	9,560	1,434	5,733	1,434
Total trade receivables - other parties	178,073	140,351	142,061	140,351
<u>Less</u> Allowance for doubtful accounts	(8,271)	(1,565)	(4,748)	(1,565)
Total trade receivables - other parties - net	169,802	138,786	137,313	138,786
Related parties				
Not yet due	-	-	267	-
Over due				
Not over 3 months	-	217	803	-
Total trade receivables - related parties	-	217	1,070	-
Total trade receivables - net	169,802	139,003	138,383	138,786

9. INVENTORIES - NET

Inventories - net as at December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Finished goods	95,361	39,192	48,631	39,192
Work-in-progress	34,673	10,044	10,044	10,044
Raw materials	173,432	90,893	104,195	90,893
Supplies	66,259	74,444	61,381	74,444
Goods in transit	5,089	-	-	-
<u>Less</u> Allowance for cost reduction to net realisable value	(3,592)	(1,914)	(1,914)	(1,914)
Net	371,222	212,659	222,337	212,659

Movements of allowance for diminution in value of inventory for the year ended December 31, 2020 and 2019, are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net book value as at January 1,	(1,914)	(1,914)	(1,914)	(1,914)
Business acquisition	(1,715)	-	-	-
Decrease during the year	37	-	-	-
Net book value as at December 31,	(3,592)	(1,914)	(1,914)	(1,914)

10. OTHER NON - CURRENT FINANCIAL ASSET - NET

Other non-current financial asset - net as at December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2020	2019
PT. KRAKATAU GOLDEN LIME	5,418	5,418
<u>Less</u> Revaluation (Devaluation) of investment	(2,378)	(2,097)
Net	3,040	3,321

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. Currently, the investment is being offered for sale.

11. INVESTMENTS IN SUBSIDIARIES

The details of investments in subsidiaries presented in the separate financial statements as at December 31, 2020 and 2019 consisted of:

Company	Unit: Thousand Baht							
	Issued and paid-up capital		Shareholding proportion (%)		At cost		Dividend income	
	2020	2019	2020	2019	2020	2019	2020	2019
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	281,473	-	26,462
Thai Marble Corp., Ltd.	82,800	-	99.8	-	605,000	-	247,884	-
Total					906,473	301,473	247,884	26,462
<u>Less</u> Allowance for impairment loss of investments					(238,271)	(158,271)	-	-
Net					668,202	143,202	247,884	26,462

As at December 31, 2020, 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 and the share certificates of investment in Thai Marble Corp., Ltd. held by the Company of 3,305,126 shares are used to guarantee long-term loan-refinance credit facility as described in Note to Financial Statements No. 17 and 31.3.

During the 2nd quarter of 2020, the Company invested 3,305,126 ordinary shares in Thai Marble Corp., Ltd. at Baht 183.05 each, a total of Baht 605 million.

As at December 31, 2020, the Company considered the realisable value of its investments in two subsidiaries, Thai Marble Corp., Ltd and Golden Lime Engineering Company Limited based on a value-in-use method by using discounted cash flow projections to its present values in the amount of Baht 545 million and no value, respectively, which are lower than its carrying amount of Baht 605 million and Baht 20 million, respectively. Therefore, the Company, recognised an allowance for impairment loss of investment of Baht 60 million and Baht 20 million, respectively, for reducing the value of such investments to the amount expected to be recovered in the separate financial statements.

As at December 31, 2019, The Company determined the recoverable amount of its investment in Saraburi Quicklime Company Limited (SQL) by considering its proportionate ownership interest in the net assets of SQL as at December 31, 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. SQL is currently under liquidation.

12. INVESTMENT PROPERTIES - NET

Movements of investment properties - net during the year ended December 31, 2020 are summarised below:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	Movements during the year			
	As at January 1, 2020	Increase/Transfer in	Decrease/Transfer out	As at December 31, 2020
Cost:				
Land	8,084	-	-	8,084

Unit: Thousand Baht				
Consolidated and separate financial statements				
Movements during the year				
	As at January 1, 2020	Increase/ Transfer in	Decrease/ Transfer out	As at December 31, 2020
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

The fair value of the investment properties as at December 31, 2020 stated below:

Unit: Thousand Baht			
	Independent appraisers	Appraisal reports dated	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, 2020, the Group mortgaged investment properties with net book values amounting to Baht 8.1 million (December 31, 2019: Baht 2.0 million) with banks to secure long-term loans and other credit facilities granted to the Company as described in Note to Financial Statements No. 19 and 31.3.

13. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net during the year ended December 31, 2020 are summarised below:

Unit: Thousand Baht							
Consolidated financial statements							
Movements during the year							
	As at January 1, 2020	TFRS 16	Increase	Decrease	Transfer in (Transfer out)	Business acquisition	As at December 31, 2020
Cost:							
Land	128,073	-	-	-	-	56,424	184,497
Land improvements	-	-	-	-	-	6,499	6,499
Buildings and building improvements	276,902	2,720	3,886	-	13,192	65,102	361,802
Machinery and equipment	1,384,465	-	9,203	(6,606)	41,811	261,257	1,690,130
Office equipment	14,682	-	2,079	(375)	-	11,654	28,040
Vehicles	176,218	-	4,425	(2,875)	-	56,366	234,134
Spare parts	33,901	-	9,453	-	(20)	-	43,334
Construction in progress	33,119	-	81,692	-	(54,983)	1,056	60,884
Total cost	2,047,360	2,720	110,738	(9,856)	-	458,358	2,609,320
Accumulated depreciation:							
Land improvements	-	-	1,818	-	-	1,295	3,113
Buildings and building improvements	204,745	-	24,612	-	-	22,216	251,573
Machinery and equipment	994,530	-	87,852	(6,172)	-	168,584	1,244,794
Office equipment	11,462	-	2,451	(336)	-	9,323	22,900
Vehicles	161,397	-	7,572	(2,875)	-	34,534	200,628

	Unit: Thousand Baht						
	Consolidated financial statements						
	Movements during the year						
	As at January 1, 2020	TFRS 16	Increase	Decrease	Transfer in (Transfer out)	Business acquisition	As at December 31, 2020
Total accumulated depreciation	1,372,134	-	124,305	(9,383)	-	235,952	1,723,008
Net	675,226						886,312
2020 (Baht 111.6 million included in manufacturing cost, and the remaining include in selling and administrative expenses)							124,305
2019 (Baht 114.5 million included in manufacturing cost, and the remaining include in selling and administrative expenses)							118,906

Unit: Thousand Baht						
Separate financial statements						
Movements during the year						
	As at January 1, 2020	TFRS 16	Increase	Decrease	Transfer in (Transfer out)	As at December 31, 2020
Cost:						
Land	128,072	-	-	-	-	128,072
Buildings and building improvements	276,902	2,720	3,886	-	12,844	296,352
Machinery and equipment	1,391,276	-	8,713	(5,832)	41,361	1,435,518
Office equipment	14,266	-	1,442	(246)	-	15,462
Vehicles	176,218	-	3,730	(2,875)	-	177,073
Spare parts	33,902	-	9,453	-	(19)	43,336
Construction in progress	33,134	-	73,001	-	(54,186)	51,949
Total cost	2,053,770	2,720	100,225	(8,953)	-	2,147,762
Accumulated depreciation:						
Buildings and building improvements	204,745	-	21,636	-	-	226,381
Machinery and equipment	994,668	-	82,431	(5,477)	-	1,071,622
Office equipment	11,246	-	1,240	(246)	-	12,240
Vehicles	161,397	-	5,530	(2,875)	-	164,052
Total accumulated depreciation	1,372,056	-	110,837	(8,598)	-	1,474,295
Net	681,714					673,467
2020 (Baht 99.7 million included in manufacturing cost, and the remaining included in selling and administrative expenses)						110,837
2019 (Baht 99.5 million included in manufacturing cost, and the remaining included in selling and administrative expenses)						103,420

Depreciations for the year ended December 31, 2020, have been charged to profit or loss of consolidated financial statements amounting to Baht 124.3 million (2019: Baht 118.9 million), and have been charged to profit or loss of separate financial statements amounting to Baht 110.8 million (2019: Baht 103.4 million).

As at December 31 2020, 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 863.6 million (2019: Baht 758.0 million).

The recognised right-of-use assets - net which are presented in buildings and building improvement - net relate to the following types of assets:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2020	As at January 1, 2020	As at December 31, 2020	As at January 1, 2020
Buildings and building Improvements - net	1,861	2,720	1,861	2,720
Vehicles - net	9,353	9,144	7,776	9,144
Total	11,214	11,864	9,637	11,864

On December 31, 2020, the Group has mortgaged plots of land with structures there on and machinery with net book values amounting to Baht 593.4 million (December 31, 2019: Baht 589.9 million) with banks to secure loans and other credit facilities granted to the Group as described in Note to Financial Statements No. 19 and 31.3.

14. 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. 4, previously mentioned as Saraburi Quicklime Company Limited) as presented below:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2020	2019
Goodwill for business of manufacture and distribution of industrial chemical products at Pha Buddha Bat branch	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	1.0
Pre-tax discount rate	12.1

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.

15. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net during the year ended December 31, 2020 are summarised below:

Unit: Thousand Baht						
Consolidated financial statements						
Movements during the year						
As at January 1, 2020	Increase	Decrease	Transfer in (Transfer out)	Business acquisition	As at December 31, 2020	
Cost:						
Computer software	8,507	541	-	-	1,261	10,309
Customer relationship	28,600	-	-	-	-	28,600
Mining right	-	-	-	-	389,300	389,300
Mining concession cost	-	-	(306)	-	2,938	2,632
Total cost	37,107	541	(306)	-	393,499	430,841
Accumulated amortisation:						
Computer software	2,022	1,160	-	-	1,153	4,335
Customer relationship	3,408	1,911	-	-	-	5,319
Mining right	-	12,195	-	-	-	12,195
Mining concession cost	-	168	-	-	1,722	1,890
Total accumulate amortisation	5,430	15,434	-	-	2,875	23,739
Net	31,677					407,102

Unit: Thousand Baht						
Separate financial statements						
Movements during the year						
As at January 1, 2020	Increase	Decrease	Transfer in (Transfer out)	As at December 31, 2020		
Cost:						
Computer software	7,680	221	-	-	-	7,901
Customer relationship	28,600	-	-	-	-	28,600
Total cost	36,280	221	-	-	-	36,501
Accumulated amortisation:						
Computer software	1,578	901	-	-	-	2,479
Customer relationship	3,409	1,911	-	-	-	5,320
Total accumulated amortisation	4,987	2,812	-	-	-	7,799
Net	31,293					28,702

Amortisation for the year ended December 31, 2020, have been charged to profit or loss of consolidated financial statements amounting to Baht 15.4 million (2019: Baht 2.9 million), and have been charged to profit or loss of separate financial statements amounting to Baht 2.8 million (2019: Baht 0.9 million).

16. OTHER NON - CURRENT ASSETS

Other non-current assets as at December 31, 2020 and 2019 consisted of:

Unit: Thousand Baht				
Consolidated financial statements		Separate financial statements		
2020	2019	2020	2019	
Deposit for purchase of assets - other parties	-	2,615	-	2,615
Deposit for purchase of assets - related party	-	2,091	-	2,091
Retentions	5,227	-	-	-
Prepaid finance fee	-	4,500	-	4,500
Advance payment	3,260	-	-	3,560
Others	1,440	634	507	485
Total	9,927	9,840	507	13,251

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2020 and 2019 consisted of:

	Consolidated and separate financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2020	2019	2020	2019
Promissory notes	2.40 - 2.43	2.63, 2.65	390,000	380,000
Trust receipts	3.32	2.75	23,790	1,426
Total			413,790	381,426

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables				
Trade payables - other parties	86,182	34,342	38,949	34,342
Trade payables - related parties	371	161	77,061	161
Total trade payables	86,553	34,503	116,010	34,503
Other payables				
Related parties				
Other payables	15,583	8,094	18,080	8,129
Payables for business transfer	-	-	123,202	123,202
Payables for purchase of assets	13,003	1,712	13,003	1,727
Accrued interest expenses	-	-	428	-
Other parties				
Other payables	41,500	31,088	40,956	31,082
Payables for purchase of assets	3,985	16,196	3,985	16,196
Accrued expenses	24,006	17,629	14,095	17,452
Contract liabilities - advance received for goods	25,312	369	285	369
Revenue Department payable	5,408	4,355	3,446	4,299
Others	5,029	2,661	2,093	2,569
Total other payables	133,826	82,104	219,573	205,025
Total trade and other current payables	220,379	116,607	335,583	239,528

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2020 and 2019 consisted of:

Loans	Interest rate (% per annum)	Repayment schedule	Unit: Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
1	4.75	Principal (excluding interest) to be paid in monthly installments, and completed within February 2021	-	26,371	-	26,371
2	BIBOR 6 M + 1.60	Principal (excluding interest) to be paid in annuals installments and completed within March 2025	188,549	226,275	188,549	226,275
3	BIBOR 6 M + 1.60	Principal to be completely paid within March 2020	-	66,000	-	66,000

			Unit: Thousand Baht			
Loans	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2020	2019	2020	2019
4	BIBOR 6 M + 0.95	Principal to be paid within 1 year, maybe roll over with each repayment period of 1 year but not later than July 2027	150,000	-	150,000	-
5	2.90	Principal (excluding interest) to be paid in annual installments and completed within July 2025	45,825	-	45,825	-
6	THBFIX 6 M + 2.10	Principal (excluding interest) to be paid in annual installments and completed within September 2025	8,090	-	8,090	-
7	3.80 and BIBOR 3 M + 2.20	Principal (excluding interest) to be paid in Quarterly installments and completed within June 2027	433,330	-	-	-
<u>Less</u> Deferred financial fees			(8,324)	(2,772)	(2,244)	(2,772)
Total			817,470	315,874	390,220	315,874
<u>Less</u> Current portion			(155,737)	(129,569)	(91,113)	(129,569)
Long-term loans - net of current portion			661,733	186,305	299,107	186,305

Movements in long-term loans from financial institutions - net during the year ended December 31, 2020 are summarized below.

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2020	315,874	315,874
Add Additional	658,585	208,585
Increase deferred financial fee	(8,100)	-
Amortisation of deferred financial fees	2,548	528
Less Repayment	(151,437)	(134,767)
Balance as at December 31, 2020	817,470	390,220

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. 11, 12 and 13.

On May 7, 2020, the Company entered into a loan agreement with a local financial institution to receive financial facilities with a total credit limit of Bath 600 million to settle the payment of shares acquisition of Thai Marble Corp., Ltd., divided in to short-term loan with credit limit of Bath 450 million, repayable the principle within 9 months guarantee by related company and secured by shares of a company owned by related company and another long-term loans with credit limit of Baht 150 million, repayable principal amount within 1 year, and be able to roll over to each repayment period of 1 year depend on bank account used for guarantee but not later than July 2027. The Company's management plans to roll over the repayment of that loan, so the Company classifies the entire loan to long-term loan. This long-term loan secured by deposit account of another related company.

On August 6, 2020, Thai Marble Corp., Ltd., entered into a loan agreement with the above local financial institution to receive financial facilities with a total credit limit of Baht 450 million to refinance the existing loan of the Group, which repayable within 9 months, guaranteed by a related company and secured by shares of a company held by the related company.

During the 3rd quarter of 2020, the Company drawdown the loan No. 5 and 6 according the existing loan agreements with a domestic commercial bank (Note to Financial Statement No. 31.3), for a solar power generation projects.

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.

The Company did not comply with the loan covenant related to maintaining debt-to-equity ratio, for the year 2020. That causes an event of default under the loan agreements to allow the lender can demand for immediate repayment of the entire loan. The Company, therefore classify the long-term loans in the amount of Baht 53.9 million as current portion of long-term loans from financial institution in the statement of financial position as at December 31, 2020 due to not receive a waiver letter. However, on February 4, 2021, the Company receive the waiver letter for granting a waiver of such non-compliance.

20. LEASE LIABILITIES

Lease liabilities as at December 31, 2020 and 2019 consisted of:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease liabilities				
- Within 1 year	4,117	2,809	3,992	2,809
- Over 1 year but not over 5 years	4,986	5,464	4,986	5,464
<u>Less</u> Deferred interest expenses	(388)	(526)	(387)	(526)
Present value of lease liabilities	8,715	7,747	8,591	7,747
<u>Less</u> Current portion of lease liabilities	(3,866)	(2,532)	(3,742)	(2,532)
Net	4,849	5,215	4,849	5,215

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the present value of non-current provisions for employee benefit for each of the year ended December 31, 2020 and 2019 are as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Provision for long-term employee benefit as at January 1,	20,689	13,876	20,352	9,612
Increase from purchase of investment in subsidiary	19,780	-	-	-
Increase from entire business transfer	-	-	-	5,740
Included in profit or loss:				
Current service cost	2,945	1,393	1,818	1,057
Interest cost	498	430	322	309
Past service cost	-	3,722	-	2,358
Loss on settlement of benefits	2,537	-	2,537	-
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Financial assumptions changes	270	2,165	422	2,088
Experience adjustments	1,019	(144)	773	(158)
Cash paid for long-term employee benefit	(5,997)	(753)	(4,806)	(654)
Provision for long-term employee benefit as at December 31,	41,741	20,689	21,418	20,352

Employee benefit expenses for the years ended December 31, 2020 and 2019, have been charged to profit or loss of financial statements are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current service cost				
Administrative expenses	5,980	5,545	4,677	3,724
Total	5,980	5,545	4,677	3,724

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, 2020 and 2019 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.50, 1.51, 1.81	1.71, 1.94	1.51	1.71
Future monthly salary increase rate	3.00, 5.00	3.00, 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, 2020 are summarized below:

	Unit: Thousand Baht			
	As at December 31, 2020			
	Change of the present value of the employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Discount rate	(3,621)	4,170	(2,017)	2,309
Salary increase rate	3,891	(3,459)	2,127	(1,901)

As at December 31, 2020, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Over 1 and up to 5 years	14,031	4,047
Over 5 years	91,986	50,224

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 recognising past service costs as expenses in the income statement for the second quarter of 2019, the period during which the law became effective.

22. DEFERRED TAX

Deferred income tax as at December 31, 2020 and 2019 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets - net	25	67	-	-
Deferred tax liabilities - net	101,966	9,577	8,031	9,577

Movements in deferred tax assets during years ended December 31, 2020 and 2019 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					Separate financial statements			
	As at January 1, 2020	Business acquisition	Profit (loss)	Other Comprehensive income	As at December 31, 2020	As at January 1, 2020	Profit (loss)	Other Comprehensive income	As at December 31, 2020
Deferred tax assets									
Allowance for doubtful accounts	547	725	615	-	1,887	548	635	-	1,183
Allowance for diminution in value of inventories	383	343	(7)	-	719	383	-	-	383
Provisions for employee benefit	4,137	3,956	(3)	258	8,348	4,070	(26)	239	4,283
Gains on inventory	-	-	1,228	-	1,228	-	-	-	-
Total	5,067	5,024	1,833	258	12,182	5,001	609	239	5,849
Deferred tax liabilities									
Deferred financial fees	(1,454)	-	(210)	-	(1,664)	(1,454)	1,006	-	(448)
Deferred commission	-	-	(83)	-	(83)	-	-	-	-
Depreciation for the extension of useful life of assets	(1,794)	(24,147)	22,768	-	(3,173)	(1,794)	(712)	-	(2,506)
The difference from the fair value adjustment of assets from business acquisition	(11,329)	(77,860)	(20,014)	-	(109,203)	(11,330)	404	-	(10,926)
Total	(14,577)	(102,007)	2,461	-	(114,123)	(14,578)	698	-	(13,880)
Net	(9,510)	(96,983)	4,294	258	(101,941)	(9,577)	1,307	239	(8,031)
As presented in the statement of financial position were as follows:									
Deferred tax assets - net	67				25	-			-
Deferred tax liabilities - net	9,577				101,966	9,577			8,031
	(9,510)				(101,941)	(9,577)			(8,031)

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements				
	As at January 1, 2019	Profit (loss)	Other comprehensive income	As at December 31, 2019	As at January 1, 2019	Business transfer	Profit (loss)	Other comprehensive income	As at December 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 acquisition	(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)

As at December 31, 2020, the subsidiaries have unused tax losses and deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilization of the unused tax losses which will expire during 2022 - 2024.

The deferred tax asset is not recognised in the statement of financial position consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Unused tax losses				
Expire in 2 - 5 years	37,136	6,250	-	-
Total	37,136	6,250	-	-

23. INCOME TAX

Income tax expenses for the year ended December 31, 2020 and 2019 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current tax expense				
Current year	10,999	8,410	5,586	8,410
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,295)	2,289	(1,308)	317
Income tax expenses	6,704	10,699	4,278	8,727

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax relating to actuarial loss arising from financial assumptions changes	258	404	239	386
Total	258	404	239	386

Reconciliation of effective tax rate for the year ended December 31, 2020 and 2019 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit before income tax	213,783	17,865	188,911	70,476
Applicable tax rate (%)	20	20	20	20
Income tax using the corporate tax rate	42,757	3,573	37,782	14,095
Revenues granted income tax exemption or expenses that are deductible at a greater amount	(37,227)	-	(49,577)	(5,292)
Expenses not treated as expenses under the Revenue Code	974	623	1,815	607
Promotion privileges	(1,799)	(708)	(1,799)	(708)
Current year losses for which no deferred tax assets were recognised	1,188	4,270	-	-
Expenses for which no deferred tax asset and deferred tax liabilities was recognised	-	-	-	25
Temporary difference for which no deferred tax assets were recognised	56	-	16,057	-
Others	755	2,941	-	-
Tax expense	6,704	10,699	4,278	8,727

24. PROMOTIONAL PRIVILEGES

The Group has received certain significant promotional privileges from the Board of Investment of Thailand (“BOI”) for manufacture of Calcium Oxide, pursuant to the Promotion Certificate No. 2288(2)/2557 dated October 10, 2014 and for manufacture of Calcium Oxide and Calcium Hydroxide, pursuant to the Promotion Certificate No. 1426(2)/2554 dated April 5, 2011 and for a solar power generation project, pursuant to the Promotion Certificate No. 62-1008-1-04-1-0 dated September 12, 2019. In addition, a subsidiary has received certain significant promotional privileges for engineering design services, pursuant to the Promotion Certificate No. 61-0046-1-00-2-0 dated January 11, 2018.

The subsidiary generated revenue from said promoted business for the year 2020 and 2019. 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, 2020 and 2019, divided between promoted and non-promoted operations are summarised below.

	Unit: Thousand Baht					
	Promoted operations		Non-promoted operations		Total	
	2020	2019	2020	2019	2020	2019
Sales and service income						
Domestic sales	242,019	256,278	656,598	593,336	898,617	849,614
Export sales	12,448	22,877	36,056	45,763	48,504	68,640
Other income	936	90	3,537	6,419	4,773	6,509
Total sales	255,403	279,245	696,491	645,518	951,894	924,763

25. PROVIDENT FUND

For the year ended December 31, 2020, the Group’s contributions to the provident fund is Baht 2.7 million (2019: Baht 1.2 million).

26. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2020 and 2019 were follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in inventories of finished goods and work in progress	(20,721)	(20,659)	(9,439)	(28,247)
Purchase finished goods	29,385	185	29,385	20,104
Raw materials and consumables used	410,403	419,716	371,845	371,821
Salaries and wages and other employee benefits	156,361	119,640	110,788	95,545
Depreciation and amortisation	139,739	121,822	113,649	104,365
Transportation expenses	91,042	88,599	90,298	77,512

27. 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.

28. DIVIDEND PAID

2020

Board of Directors’ Meeting No. 2/2020, held on May 13, 2020, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from January 1, 2020 to March 31, 2020 and from retained earnings, at the rate of Baht 0.07 per share, totaling Baht 21 million, which will be paid on June 12, 2020.

Board of Directors’ Meeting No. 4/2020, held on November 13, 2020, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from July 1, 2020 to September 30, 2020 and from retained earnings, at the rate of Baht 0.21 per share, totaling Baht 63 million, which will be paid on December 9, 2020.

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.

29. 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 into business units based on its products and services and have three reportable segments as follows:

1. The manufacture and distribution of chemical products the industry segment, which are limestone mining, and manufacture and distribute of Calcium Oxide, Calcium Hydroxide and other related products.
2. The Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment.
3. The marble mining, and production and distribution of marble products.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The revenue, profit and total assets information regarding the operating segments of the Group, for the year ended December 31, 2020 and 2019 are as follows:

	Unit: Thousand Baht									
	Limestone mining, and manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		The marble mining, and production and distribution of marble products segment		Elimination of inter-segment revenue		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from sales and services	998,764	972,023	23,592	1,038	90,158	-	-	-	1,112,514	973,061
Inter-segment revenue	-	-	23,888	4,614	-	-	(23,888)	(4,614)	-	-
Segment gross profit	257,794	235,143	1,101	2,260	22,035	-	2,595	(478)	283,525	236,925
Other incomes									4,355	4,257
Gain on bargain purchase									176,700	-
Distribution costs									(140,571)	(127,911)
Administrative expenses									(79,389)	(69,290)
Gain (loss) on foreign exchange - net									636	(418)
Profit from operating activities									245,256	43,563
Finance costs									(31,473)	(25,699)
Profit before income tax expenses									213,783	17,864
Tax expense									(6,704)	(10,699)
Profit for the year									207,079	7,165

The reconciliations of each segment total assets to the Group's assets and other material items as at December 31, 2020 and 2019 were as follows:

Unit: Thousand Baht

	Limestone mining, and manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		The marble mining, and production and distribution of marble products segment		Unallocated assets		Elimination of inter- segment revenue		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Non-current assets												
Property, plant and equipment - net	703,005	681,714	174	215	187,310	-	-	-	(4,177)	(6,703)	886,312	675,226
Goodwill	171,599	171,599	-	-	-	-	-	-	-	-	171,599	171,599
Intangible assets - net	405,806	31,293	218	384	1,078	-	-	-	-	-	407,102	31,677
Others	2,354	15,523	178	150	9,267	-	11,124	11,405	-	(3,919)	22,923	23,159
Total non-current assets	1,282,764	900,129	570	749	197,655	-	11,124	11,405	(4,177)	(10,622)	1,487,936	901,661

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, 2020 and 2019 was as follows:

Unit: Thousand Baht

	Thailand		Foreign countries		Elimination of inter-segment revenue		Consolidated financial statements	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from sales and services	1,138,229	1,006,909	71,628	83,199	(97,343)	(117,047)	1,112,514	973,061

Major customer

The Group has no revenues from transactions with single customer amount to 10 percent or more of the Group's revenues.

30. FINANCIAL INSTRUMENTS

The Group financial instruments 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.

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 December 31, 2020 and 2019 are summarised below.

Unit: Thousand foreign currency				
As at December 31, 2020				
Foreign currencies	Consolidated financial statements		Exchange rate as at December 31, 2020	
	Financial assets	Financial liabilities	(Baht per foreign currency unit)	
			Buying rate	Selling rate
US Dollars	1,546	829	29.87	30.21
EURO	-	732	36.49	37.26

Unit: Thousand foreign currency				
As at December 31, 2020				
Foreign currencies	Separate financial statements		Exchange rate as at December 31, 2020	
	Financial assets	Financial liabilities	(Baht per foreign currency unit)	
			Buying rate	Selling rate
US Dollars	775	829	29.87	30.21
EURO	-	623	36.49	37.26

Unit: Thousand foreign currency				
As at December 31, 2019				
Foreign currencies	Consolidated and Separate financial statements		Exchange rate as at December 31, 2019	
	Financial assets	Financial liabilities	(Baht per foreign currency unit)	
			Buying rate	Selling rate
US Dollars	675	-	29.98	30.33

Foreign currencies	Unit: Thousand foreign currency		Exchange rate as at December 31, 2019	
	As at December 31, 2019			
	Consolidated and Separate financial statements			
	Financial assets	Financial liabilities	(Baht per foreign currency unit) Buying rate	Selling rate
	EURO	-	743	33.38

As at December 31, 2020 and 2019, the Group has no outstanding foreign exchange contracts.

Fair value of financial instruments

The Group uses the market approach to measure assets and liabilities that are required to be measured at fair value according to relevant financial reporting standards. The cost approach or income approach, however, is used when there is no active market or when a quoted market price is not available.

The fair value of financial instruments is estimated according to the following criteria:

- The fair value of investment in non-marketable equity instruments, as presented in other non-current financial assets - net account, has been determined based on the financial position of the invested company and their operating performance, among other factors. As a result, the conclusion that the cost of investment is appropriately categorised as Fair Value - Level 3 has been determined using unobservable inputs.

During the current year, there was no transfer within the fair value hierarchy.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital commitments

As at December 31, 2020, the Group had capital commitments of Baht 4.1 million related to building construction agreements and purchasing agreements of machinery and equipment.

31.2 Commitments under short-term leases and service agreements

The Group entered into a short-term lease agreement to rent office space, as well as related service agreements and a professional services agreement. The terms of the agreements are generally between 1 and 3 years.

As at December 31, 2020, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

Year	Unit: Million Baht
Within 1 year	2.6
Over 1 year but not over 3 years	1.6

31.3 Commitments and contingent liabilities with financial institutions

As at December 31, 2020 the Group has outstanding commitments and contingent liabilities with financial institutions as follows:

	Unit: Million Baht					
	Consolidated financial statements			Separate financial statements		
	Credit limit	Used	Unused	Credit limit	Used	Unused
1) Bank overdrafts	30	-	30	30	-	30

Unit: Million Baht						
	Consolidated financial statements			Separate financial statements		
	Credit limit	Used	Unused	Credit limit	Used	Unused
2) Short-term loans: trust receipts, letters of credit, promissory notes	575	(433)	142	555	(414)	141
3) Forward contract	8	-	8	8	-	8
4) Letter of guarantee	70	(14)	56	50	(12)	38
5) Corporate credit card facility	2	-	2	2	-	2
6) Fleet card	4	(1)	3	4	(1)	3
7) Long-term loans: leasing	50	(8)	42	50	(8)	42
	739	(456)	283	699	(435)	264

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. 11, 12 and 13.

On August 6, 2020, the Group entered into a loan agreement with a local financial institution to receive financial facilities with a total credit limit of Baht 450 million to refinance of existing loan of the Group.

As at December 31, 2020, the Company in respect of certain performance bonds as required in the normal course of business, as follows:

Unit: Thousand Baht		
	Consolidated financial statements	Separate financial statements
Guarantee electricity use	9,540	7,960
Guarantee for sale/service agreements	3,970	3,970
Other guarantee	625	-
Total	14,135	11,930

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value.

According to the statement of financial position as at December 31, 2020, the Group and the Company's debt-to-equity ratio were 2.64: 1 and 2.24: 1, respectively (December 31, 2019: 1.75: 1 and 1.90: 1, respectively).

33. RECLASSIFICATION

Certain amounts in the statement of comprehensive income for the year December 31, 2019, 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:

Unit: Thousand Baht						
Account	Consolidated financial statements			Separate financial statements		
	As previously reported	Reclassified amount	As reclassified	As previously reported	Reclassified amount	As reclassified
Statement of comprehensive income						
Dividend income	-	-	-	-	26,462	26,462
Other incomes	-	-	-	32,971	(26,462)	6,509

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 23, 2021.

Part 4

CERTIFICATION OF THE ACCURACY OF INFORMATION

The certification of the accuracy of the information disclosed in the 56-1 Report / Annual Report is certified by the director and executives listed below;

- | | | |
|----|-------------------------|---|
| 1. | Mr Geza Emil Perlaki | Chairman of Executives Committee |
| 2. | Mr Keetawit Malanon | Deputy Managing Director |
| 3. | Mr.Somchai Jaturanont | Sales Marketing and Logistic Senior Executive Manager |
| 4. | Mrs Amornpan Suwanrat | Financial and Accounting Senior Manager |
| 5. | Ms Thidarat Srihawanlop | Company Secretary and
Office Administration Senior Manager |

The director and executives have jointly reviewed the information disclosed in the Annual Report with caution and certify that such information is accurate and complete without any false statements or concealing materials or lack of important information. Additionally, the Company certifies that;

(1) The financial statement summarized in the Annual Report has presented accurate and complete significant details related to the financial position, operating result and cash flow of the Company and its subsidiaries

(2) Certify that there is a good disclosure system to ensure that the accurate and important details of the Company and its subsidiaries are disclosed completely including supervising the compliance of such a disclosure system

(3) Certify that the Company has a good internal control system, including supervising and submitting the internal control system to an auditor and the Audit Committee within 31 December 2020. The submitting result consists of the defects and significant changes in the internal control system as well as any misconduct that might affect the financial report providing of the Company

According to Section 89/20*** of the Securities and Exchange Act B.E. 2535 (revised 4 B.E. 2551) prescribed that the directors and the executives shall be jointly liable to a person who traded securities of the company for any damages arising from disclosure of information to shareholders or the public which contains a false statement or concealing material facts that shall disclose in the financial statements and reports concerning the financial position and the business operation of the Company or any other reports required to be disclosed under Section 56. The liability is not limit only for the director and executives who endorsed such information unless he/she could not have been aware of the truthfulness of information or lack of information that should be disclosed. There is no liability under Section 89/20.

Note: *** Applicable for the listed company subjected to Section 3/1 of the Securities and Exchange Act B.E. 2535 (revised 4 B.E. 2551 only).

Appendix 1

Details of the Directors, Managements, Controlling Persons and Company Secretary of the Company and subsidiaries

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

Details of the Directors, Managements, Controlling Persons and Company Secretary of the Company
As of 31 December 2020.

• The Board of Directors and the Members of the Sub-Committee total 10 persons

Individual Information Checklist (“/” Yes : “X” No)														
No.	List name of the Board of Directors as shown in the certificate of the Company	Ages	Board of Directors				Sub Committee							
			Chairman	Independent Director	Director	Authorized Director	The Audit Committee		The Executives Committee		The Nomination Remuneration and CG Committee		The Risk Committee	
	Directors: 8 Persons	(Year s)	Chairman	Member of the Board			Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member
1	Mr.Sripop Sarasas ^{/1}	63	/		X	X	/		X	X	X	X	X	X
2	Ms. Kristel Verleyen ^{/1}	49	X	X	/	X	X	X	X	X	X	/	X	X
3	Ms. Nishita Shah ^{/1}	40	X	X	/	/	X	X	X	/	X	X	X	X
4	Mr. Krishnan Subramanian Aylur ^{/1}	52	X	X	/	/	X	X	X	/	X	/	X	X
5	Mr. Geza Emil Perlaki ^{/1}	50	X	X	/	/	X	/	/		X	X	/	
6	Mrs.Ladda Chatchaluay ^{/1}	62	X	/	X	X	X	/	X	X	/		X	X
7	Mr. Rodolphe Marie R. Collinet (Baron) ^{/1}	58	X	X	/	/	X	X	X	/	X	X	X	X
8	Mrs.Vannee Abakaz ^{/1}	60	X	/	X	X	X	/	X	X	X	/	X	X
The Executives who are a member of the Sub-Committee														
9. Mr.Keetawit Malanon ^{/2}		43	X	X	X	X	X	X	X	X	X	X	X	/
10. Mr.Somchai Jaturanont ^{/2}		50	X	X	X	X	X	X	X	X	X	X	X	/
Average ages (years)		53	1	3	5	4	1	2	1	3	1	3	1	2
Number of Director and Member (Person)			8				3		4		4		3	

- Note:
1. Individual profile of the Directors, see details in the disclosure of Directors Structure page no.164-171
 2. Individual profile of 2 Executives, see details on the next page: Profile of the Executives no.2 and no.3
 3. List no.7 resigned from the position when completed his term effective from 23 February 2021.

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

The Executives of Golden Lime Public Company Limited as shown in the Organization Chart 17 Persons:

No.	Name-Surname	Position
1.	Mr. Geza Emil Perlaki ^{/1}	Managing Director
2.	Mr. Keetawit Malanon	Deputy Managing Director in the Operation
3.	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager
4.	Mr. Chaiwat Kulkittiphath	Quarry Management Senior Manager
5.	Mr. Watcharin Pongkua	Area Production Senior Manager
6.	Ms. Pornsuee Mayungpong	Human Resources Senior Manager
7.	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager
8.	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager
9.	Mr. Wasin Plewissara	Maintenance Manager
10.	Mr. Chaiyanan Nanthayat	Production and Process Manager at Phra Phutthabat
11.	Mr. Punya Srisapa	Production and Process Manager at Chong Sarika Factory
12.	Ms. Bunyawhad Thanasomboon	Financial Controller and Analysis Manager
13.	Mr. Tanintorn Nantanapoh	Finance and Accounting Manager
14.	Mr. Chitsanupong Sukprapaporn	Application Support Manger
15.	Ms. Unyarat Sukhowatanakit	Sales Manager
16.	Mr. Nutthapat Lexphanpoo	Sales Manager
17.	Ms. Phanarat Srisapa	Logistic Manager

The Directors, Managements, Controlling Persons of Sub-Subsidiaries consisting of:

	Name-Surname	Position
Golden Lime Engineering Company Limited		
Directors and Authorized Directors		
1	Mr. Bernard Jules A Maiter	Director/ Authorized director
2	Mr. Krishnan Subramanian Aylur	Director/ Authorized director
3	Mr. Geza Emil Perlaki	Director/ Authorized director
4	Mr. Ishaan Shah	Director/ Authorized director
The Executives		
1	Mr. Punya Kritiyawong	Managing Directors (*)
Thai Marble Corporation Limited		
Directors/Executive Directors/Authorized Directors		
1.	Mr. Geza Emil Perlaki ^{/1}	Director/Executive Director/Authorized director
2.	Mr. Krishnan Subramanian Aylur ^{/1}	Director/Executive Director/Authorized director
3.	Mr. Preecha Ruangmas	Director/Executive Director/Authorized director
4.	Mr. Mangkorn Khajondecha	Director/Executive Director/Authorized director
5.	Mr.Keetawit Malanon	Member of the Executive Committee
The Executives		
1	Mr. Preecha Ruangmas	Managing Directors
2	Mr. Mangkorn Khajondecha	Deputy Managing Directors
3	Mr.Thananon Boonsonthi	Factory Manager
4	Ms.Saovane Charoen	Sale and Marketing Manager
5	Mrs.Lumpong Somsakul	General Administration Manager
6	Ms.Photjane Phanphet	Accounting and Finance Manager

(*) Mr Punya Kritiyawong resigned effective 31 December 2020, and in current Mr Geza Emil Perlaki is acting in the Managing Director of Golden Lime Engineering Co., Ltd.

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

Profile of the Executives, CFO, IR 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	Organization/Companies	Position
1	Mr. Geza Emil Perlaki Managing Director The other position in the Board and Sub-committees Structure Director and Authorized Director Chairman of Executives Committee Chairman of Risk Committee	50	- 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)	0.016	-None-	13 May 2020-Current 25 Feb 2020-Current 2019-Current 17 Dec 2019 - Current 23 Feb 2018 - Current 11 May 2017 - Current 5 Apr 2017 – Current 15 Mar 2017 - Current Mar 2018 -Dec 2019 Jan 2016 - May 2017 Jan 2010 – Jan 2016	Director Chairman of Risk Committee Director Liquidator Chairman of Executives Committee Managing Director Director Director Director Deputy MD M&A (EU/ME/SE-Asia)	Thai Marble Corporation Limited Golden Lime Public Company Limited C.E. Lime (Thailand) Co.,Ltd. Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Engineering Co., Ltd Golden Lime Public Company Limited Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited Carmeuse Group (See more detail in History of the Board of Directors)
2.	Mr. Keetawit Malanon Deputy Managing Director in Operation The other position in the Board and Sub-committees Structure Member of the Risk Committee and Member of Executives Committee of TMC	43	- 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)	0.01	-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.

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

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	Organization/Companies	Position
3	Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive Manager. The other position in the Board and Sub-committees Structure Member of the Risk Committee and Investor Relation (IR)	50	- Master Degree: MBA Chulalongkorn University, 2002 - Bachelor of Engineering, Prince of Songkhla University , 1992 <u>Training:</u> - 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)	0.1	N/A	25 Feb 2020-Current 2018 –Current 2018-Current 2009-2017 2000-009 1993-1999 1995-1996 1993-1995 1992-1993	Member of the Risk Committee 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 Golden Lime Public Company Limited 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.
4	Mr. Chaiwat Kulkittiphat Quarry Management Senior Manager	51	- Technology Lawoe Diploma <u>Training:</u> Reducing costs and increasing productivity	N/A	N/A	1 Dec - Current 15 May 2018-30 Nov 2019 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
5	Mr. Watcharin Pongkua Area Production Senior Manager	44	- Bachelor's Degree in Technical Education in Mechanical Engineering. King's Mongkut Institute of Technology North Bangkok, KMIT'NB - Surattanee Technical College, grade, Vocational Certificate in Machine Mechanic. - Sulfuric Acid Seminar Australia 2009 , Zinc College Canada 2010 <u>-Training :</u> - DAP 148/2018 Director Accreditation Program, IOD - Technology to Control Machine Maintenance Costs - Cost Management - Process Innovation Management & Industry Transformation	N/A	N/A	15 May 2018-Current Oct 2014 -2018 2012-2014 2008-2012	Production Senior Manager Plant Manager - Engineering Manager	Golden Lime Public Company Limited Golden Lime Public Company Limited OKUNO-AUROMEX COMPANY LIMITED. PADAENG INDUSTRY (PUBLIC) COMPANY LIMITED.

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

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	Organization/Companies	Position
6	Ms. Pornsuee Mayungpong Human Resources Senior Manager	55	- 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	N/A	N/A	15 May 2018-Current	Human Resources Senior Manager	Golden Lime Public Company Limited
						11 May 2017- 2018	Human Resources Manager	Golden Lime Public Company Limited
						Oct.2014-11 May 2017	Human Resources and CSR Manager	Golden Lime Public Company Limited
						2013-Oct 2014	Plant Manager at Chongsarika Plant	Golden Lime Public Company Limited
						2003-2012	Human Resources Manager	Golden Lime Public Company Limited
			<u>Training:</u> - ISO14001:2018 Awareness and Requirement Requirements - Environment Aspect - Environment Law Risk Assessment	N/A	N/A			
7	Ms. Amornpan Suwanrat Finance and Accounting Senior Manager The other position in the Board of Directors and Management Chief Finance and Accounting Officer (CFO) of GL	53	-Bachelor of Faculty of Business Administration Major/Accounting Ramkhamhaeng University <u>Training:</u> 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	N/A	N/A	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 2546-Mar 2556	Accounting Manager Accounting Manager	Golden Lime Public Company Limited Golden Lime Co., Ltd

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

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	Organization/Companies	Position
8	Ms. Thidarat Sihawanlop Company Secretary and Office Administration Senior Manager The other position in the Board and Sub-committees Structure Secretary to Audit Committee and Secretary to Nomination Remuneration and Corporate Governance Committee of GL	49	- 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%	N/A	23 Feb 2020-Current	Secretary to Nomination Remuneration and Corporate Governance Committee	Golden Lime Public Company Limited
						15 May 2018-Current	Office Admiration Senior Manager and Company Secretary	Golden Lime Public Company Limited
						11 May 2017-2018	Secretary of the Board Audit Committee Secretary Office Manager	Golden Lime Public Company Limited
						2006-2017	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

Details of the Directors, Managements, Controlling Persons and Company Secretary
Appendix 1

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	Organization/Companies	Position
9	Mr. Wasin Plewissara Maintenance Manager	35	Bachelor degree Engineer Field of study Electrical Engineering Kasetsart University <u>Training/Seminar</u> - Plant Reliability - Work safety in Construction	N/A	N/A	1 Jun 2020-Current 1 Oct 2016-1 Jun 2020 1 Apr 2011-1 Oct 2016	Maintenance Manager Electrical engineer Chief of Sales Team / Sales Engineer	Golden Lime Public Company Limited Guardian Industries Corp. Chyanun Supply Co.,Ltd.
10.	Mr. Chaiyanan Nanthayat Production and Process Manager at Phra Phutthabat	31	Bachelor of Chemical Engineering, Sirindhorn International Institute of Technology Thammasat University Training: Reducing costs and increasing productivity	N/A	N/A	Feb 2019 - Current Feb2019- Dec 2019 Feb 2015 – Feb 2019 June 2014 – Dec 2014	Production and Process Manager Production Shift Manager Production Process - Engineer	Golden Lime Public Company Limited Saraburi Quicklime Co., Ltd Guardian Industries Corp. Mongkey King Food Co., Ltd
11.	Mr. Punya Srisapa Production and Process Manager at Chong Sarika Factory	49	- 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	N/A	N/A	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

Details of the Directors, Managements, Controlling Persons and Company Secretary
Appendix 1

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	Organization/Companies	Position
12	Ms. Bunyawhad Thanasomboon	32	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Loughborough University - Bachelor of Business Administration, major in Banking and Finance, Chulalongkorn University - Completed Level I of CFA Program in 2019 	0.0013%	N/A	2020 – Current 2017 – Current 2010 – 2014	Financial Controller & Analysis Manager Financial Controller Financial and Budgeting Analyst	Golden Lime Public Company Limited CE Lime (Thailand) Limited CP ALL Public Company Limited
13	Mr. Tanintorn Nantanapoh Finance & Accounting Manager	37	<ul style="list-style-type: none"> - Bachelor's degree, Accounting Major, Faculty of Business Administration, Kasetsart University - Certified Public Accountant (CPA) 	N/A	N/A	2 Jan 2020 – Current 2017 – 2019 2011 – 2017 2005 - 2011	Finance and Accounting Manager Senior Audit Manager Audit Manager Audit assistance	Golden Lime Public Company Limited EY Office Limited EY Office Limited EY Office Limited
14	Mr.Chitsanupong Sukprapaporn Application Support Manager	37	<ul style="list-style-type: none"> - Master of Business Administration (MBA) in Marketing, National Institute of Development Administration (NIDA), - Bachelor degree of Science (Pulp & Paper Technology), Kasetsart University, <p><u>Training:</u></p> <ul style="list-style-type: none"> - Essential Leadership 	N/A	N/A	2 Jan 2020 – Current 2015 – 2019 2013 – 2015 2011 – 2013 2010 – 2011 2007 – 2010 2006 – 2007	Application Support Manager APAC Application Specialist APAC Application Specialist Account Manager Senior Technical Sales Engineer Technical Sales Engineer Sales & Service Engineer	Golden Lime Public Co., Ltd. Kemira (Thailand) Co., Ltd. Akzo Nobel Paints (Thailand) Co., Ltd. Amazon Papyrus Chemical (Thailand) Co., Ltd.

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

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	Organization/Companies	Position
15.	Ms. Unyarat Sukhowatanakit Sales Manager	44	- Bachelor of Business Administration at Chiang Mai University <u>Training:</u> - Company's strategies in the next 10 years - Halal Products Management	N/A	N/A	15 May 2018 - Current 2005-2018 16 May1998-Apr 2005	Sales Manager Sales Representative Sales Admin	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited
16.	Mr. Nutthaput Lexphanpoo Sales Manager / PB Plant	48	- Bachelor of Marketing at Dhurakij Pundit University	N/A	N/A	30 Nov 2019 -current 2 July 2001 – 30 Nov 2019	Sales Manager Sales Representative	Golden Lime Public Company Limited Saraburi Quicklime Co., Ltd
17.	Ms. Phanarat Srisapa Logistic Manager	44	- Bachelor of Business Administration at Sukhothai Thammathirat University <u>Training:</u> - Course : Lubrication Technology to Control Machine Maintenance Costs	N/A	N/A	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

- **CFO** see list no.7
- **Company Secretary** see list no.8
- **Investment Relations (IR)** see list no.3

Details of the Directors, Managements, Controlling Persons and Company Secretary

Appendix 1

The Executives of Subsidiaries

The Executives of Subsidiaries								
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	Organization/Companies	Position
The Executives in the Subsidiary Company : Golden Lime Engineering Company Limited								
1	Mr. Punya Kritiyawong Managing Director (*) Golden Lime Engineering Co.,Ltd. a subsidiary Company of Golden Lime Public Company Limited	41	- Master Degree: Master of Engineering (Industrial engineering) Thammasat University - Bachelor Degree: Bachelor of Engineering (Industrial engineering) Chiang Mai University	N/A	N/A	Jan 2018 - 31 Dec 2020 2006-2016 1997-2005	Managing Director Managing Director Engineer	Golden Lime Engineering Company Limited L.V.Technology Public Company Limited Siam Cement Industry Company Limited Siam Cement Public Company Limited

(*) Mr Geza Emil Peraki, Managing Director of Golden Lime Public Company Limited, is acting on behalf of the Managing Director Position of Golden Lime Engineering 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	Organization/Companies	Position
The Executives in the Subsidiary Company : Thai Marble Corporation Limited								
1	Mr.Preecha Ruangmas Managing Directors	74	- Bachelor of Department of Industrial Engineering at King Mongkut's University of Technology North Bangkok	N/A	N/A	Aug 2002-Current	Managing Directors	Thai Marble Corporation Limited
2	Mr. Mangkorn Khajondecha Deputy Managing Directors	49	- Bachelor of Mechanical Engineering at Prince of Songkla University - Master of Industrial Engineering at Chulalongkorn University	0.003	N/A	5 Nov 2014-Current	Deputy Managing Director	Thai Marble Corporation Limited
						1 Dec 2006- 4 Nov2014	Acting of Deputy Managing Director	Thai Marble Corporation Limited

Details of the Directors, Managements, Controlling Persons and Company Secretary
Appendix 1

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	Organization/Companies	Position
3	Mr.Thananon Boonsonthi Factory Manager	45	- Bachelor of Department of Industrial Engineering at Khon Kaen University	N/A	N/A	9 Nov 2020-Current	Factory Manager	Thai Marble Corporation Limited
						11 May 2020- 8 Nov 2020	Acting of Factory Manager	Thai Marble Corporation Limited
4	Ms.Saovanee Charoen Sale and Marketing Manager	40	- Bachelor of Mass Communication at Ramkhamhaeng University - Master of Marketing at Ramkhamhaeng University	N/A	N/A	14 Feb 2018 - Current	Sales and Marketing Manager	Thai Marble Corporation Limited
						Jan 2015- 13 Feb 2018	Marketing Manager	Thai Marble Corporation Limited
5	Mrs.Lumpung Somsakul General Administration Manager	47	- Bachelor of Accountancy at Valaya Alongkorn Rajabhat University	N/A	N/A	June 2015 - Current	General Administration Manager	Thai Marble Corporation Limited
						Oct 2007 – May 2015	Internal Audit	Thai Marble Corporation Limited
6	Ms.Photjane Phanphet Accounting and Finance Manager	48	- Bachelor of Accountancy at Rajamangala University of Technology Suvarnabhumi	N/A	N/A	June 2018 - Current	Finance and Accounting Manager	Thai Marble Corporation Limited



Golden Lime Public Company Limited

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