



**Golden Lime Public Company Limited**



**56-1**

**One Report 2021**

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## Scope of the Report

Golden Lime Public Company Limited has prepared the annual report for the ninth consecutive year (in which this is a second year adhering to the 56-1 ONE report guidelines) 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 2021 to 31 December 2021 including the significant updates and the comparison of significant financial data to be reported to the stakeholders for acknowledgment as well as to present updated Corporate Governance Policy and the Committee's Charters as of 25 February 2022.

## Reporting Guidelines

In this report, the guidelines for information disclosure are presented by 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. Likewise, the report shall be distributed to the shareholders according to the period and channel of the Annual Report Distribution.

## The Confidence in the Report

The information of this report has been reviewed by senior executives of the group and sent to the auditor of the Company prior to 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, don't hesitate to get in touch with the Office of Administration or the Company Secretary Department, Golden Lime Public Company Limited; E-mail: [glmis@goldenlime.co.th](mailto:glmis@goldenlime.co.th) or by phone call Tel: +66(0) 201 7461-3

## Message from the Chairman

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

The year 2021 was, after an exceptional 2020, yet another year when the influence of global events on the local business environment was remarkably strong:

First, the pandemic direct impact: the hope a year ago, that 2021 will be no longer a pandemic year, did not materialize, in the contrary, in its 2<sup>nd</sup> year Covid-19 left its mark on the economy in Thailand even stronger than in its 1<sup>st</sup> year, via direct impact of lockdowns (the effect on Golden Lime was via the construction segment performance that was ultra-weak) and international travel restrictions continues to hit the service industry hard (2021 saw record low tourism contribution to the GDP) limiting the performance of the economy in Thailand, that clearly underperformed vs peers in South East Asia (after -7% in 2020 the GDP grew only +3% in 2020, well below its 2019 peak still).

Second, the indirect impact: the exceptional government stimulus of 2020, and ultra lax monetary policies by the FED and ECB, resulted in overheated economies in the US and EU in 2021, with surging demand resulting ultra-high 4-6% growth but also ultra-high 5-7% inflation. This impacted the Thai economy in general and Golden Lime in particular in multiple ways: The export performance of Thailand feeding into the overseas demand was very strong +24% (chemical and steel segment performance was consequently healthy). The demand for combustibles worldwide resulted unprecedented peak in coal and petcoke prices (cost pressure made major sales price increases of burnt-lime finished products inevitable). The worldwide supply chain disruption meant, limitations in overseas logistics from Thailand, especially in container movement (unavailability of logistics capacity, ultra-high pricing) left its mark on the export performance of the entire lime industry in Thailand.

The balance of these external events, with all the negative (general Thai economy weak, construction low, combustible prices ultra high, international logistics capacity limited) and positive (export oriented segments strong performance) impacts resulted an overall drag on Golden Lime's performance.

Still, the overall performance remained adequate: total sales volumes similar to the previous year (due to weak segments compensated with strong ones and new products, revenue above the year before due to new products addition and also major price increases driven by fuel cost pressure, margin generation per unit sold in line with historic averages (due to production network rationalization, cost savings in SG&A, solar, and via fuel swap), acquisition of new export customers and new products and services contributing to the results more than ever before.

The year ended with a consolidated sales and services revenue of 1,186 million Baht (up from last year 1,113 million Baht) and generated EBITDA of 235 million Baht statutory and 233 million Baht normalized (both up from last year 216 million Baht normalized) and a net profit of 51 million Baht statutory and 50 million Baht normalized (up from 38 million Baht normalized net result last year) earnings per share statutory 17 Satang statutory and 17 Satang normalized (up from 13 Satang normalized last year)

The scope of business changed to some extent with a full year of operation of Thai Marble (99.8 % owned subsidiary of Golden Lime) consolidating a full year (up from 7 months in 2020)

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 and Thai Marble (acquired 13<sup>th</sup> May 2020), generated well over 87% of the revenue and margins, while the non-core marble ornamental stone business, aggregate business, and engineering contributed the remaining 13% of the revenue.



### Highlights of the year 2021:

**Green credentials & sustainability:** the in-house electricity plant (Solar I , 2MW) was operating now full year, and in Q4 work started to supplement with an addition of a further unit (Solar II, 0.5MW ) that will result in further BOI tax benefits, improving both the cost structure, and also the bottom line, beside adding to the sustainability and green credentials of the company. Beside solar, we also launched a biofuel project, with the objective of a pilot production line to be commissioned in the coming years, producing “green lime” for the first time in Thailand, with zero (non-calcination related) CO<sub>2</sub> emission.

**Production network flexibility:** The streamlining of the production infrastructure by concentrating the downstream activity in the three major sites was finished in Q1 2021, also resulting cost savings, and quality improvements. We invested heavily in flex-fuel solutions in 2021, and will continue to do so in the years to come.

**New Products:** the dolomitic lime rollout was nearly final in 2021, adding also export customer, for the first time. The construction industry product launch was not feasible due to the low market in the segment, but on the agenda for 2022.

**Downstream service projects:** multiple initiatives launched in 2021, in the steel industry (lime injection), chemical and sugar segments (milk of lime production in satellite units), that once realized add new service business segment to the Golden Lime product portfolio

**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:** continue to invest in human resources and talent, beyond current needs of the business, to prepare a long-term sustainable future of the enterprise, systematically strengthened the leadership and middle management teams.



**Our long-term vision remains the same:**

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

**In the year ahead in 2022, we will continue to add further growth drivers, diversify and secure raw materials, add further new products and services, driving the topline, margin and bottom line to new heights.**

**We are looking forward together with all stakeholders of SUTHA to a great 2022!**

Date: 25<sup>th</sup> February 2022



A blue ink signature of Mr. Geza Emil Perlaki.

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



A blue ink signature of Mr. Sripop Sarasas.

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 became publicly listed company 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 manufacturing and distributing the lime products, calcium carbonate and other products and services, including distribution and installation of lime production equipment and machinery. The Company’s business core is to produce and distribute chemistry products which are 1) lime; Calcium Oxide, Calcium Magnesium Oxide and Calcium Hydroxide. 2) Calcium Carbonate for 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 corporate goals for the group of Companies, the Company has clearly laid out the organization’s written Vision, Mission, and Core Value. The Vision defines 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.

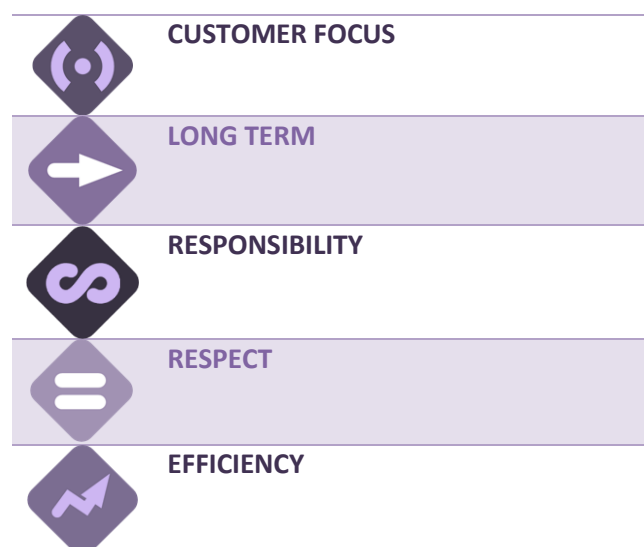
##### Sustainability vision

From present shareholders structure, the Company’s major shareholder is CE Lime (Thailand), a joint venture company of the Carmeuse Group and the GP Group. The Company implements the main management policies regarding the lime business guided by the Carmeuse group by selectively adopting and adjusting to the Company main business, namely the lime production business. Carmeuse group also applies 9 key goals for sustainability management direction according to the United Nations Sustainability Goals (SDGs) set by the international community in order for laying out a long-term operational framework that is expected to be successful in 2030 with 9 main goals as follows;

PEOPLE	1	WE OPERATE WITHOUT ACCIDENT THROUGH A WELL MOTIVATED, TRAINED, EDUCATED AND HEALTHY WORKFORCE
	2	WE WANT TO BE RECOGNIZED AS A COMPANY OPERATING IN CONSTRUCTIVE DIALOGUE WITH OUR STAKEHOLDERS
	3	WE PARTNER WITH LOCAL ORGANIZATIONS FOR THE WELL-BEING OF OUR COMMUNITIES
PLANET	4	WE OPTIMIZE OUR CONSUMPTION OF NATURAL RESOURCES (STONE, WATER, ENERGY AND FUELS)
	5	WE REDUCE OUR CO2 FOOTPRINT AND THAT OF OUR CUSTOMERS (CO2 ROADMAP)
	6	WE PRESERVE AND CREATE BIODIVERSITY AND RESPECT THE ENVIRONMENT
PROSPERITY	7	WE ARE THE PREFERRED SUPPLIER, WITH PRODUCTS AND SERVICES BRINGING THE BEST BENEFIT FOR THE CUSTOMERS AND FOR STAKEHOLDERS
	8	WE CONTINUE TO GROW THE BUSINESS THROUGH STRATEGIC INVESTMENTS AND JOINT VENTURES, WHILE CONTINUING TO EMPHASIZE CARMEUSE VALUES
	9	WE ACTIVELY INTEGRATE THE CIRCULAR ECONOMY IN OUR BUSINESS MODEL

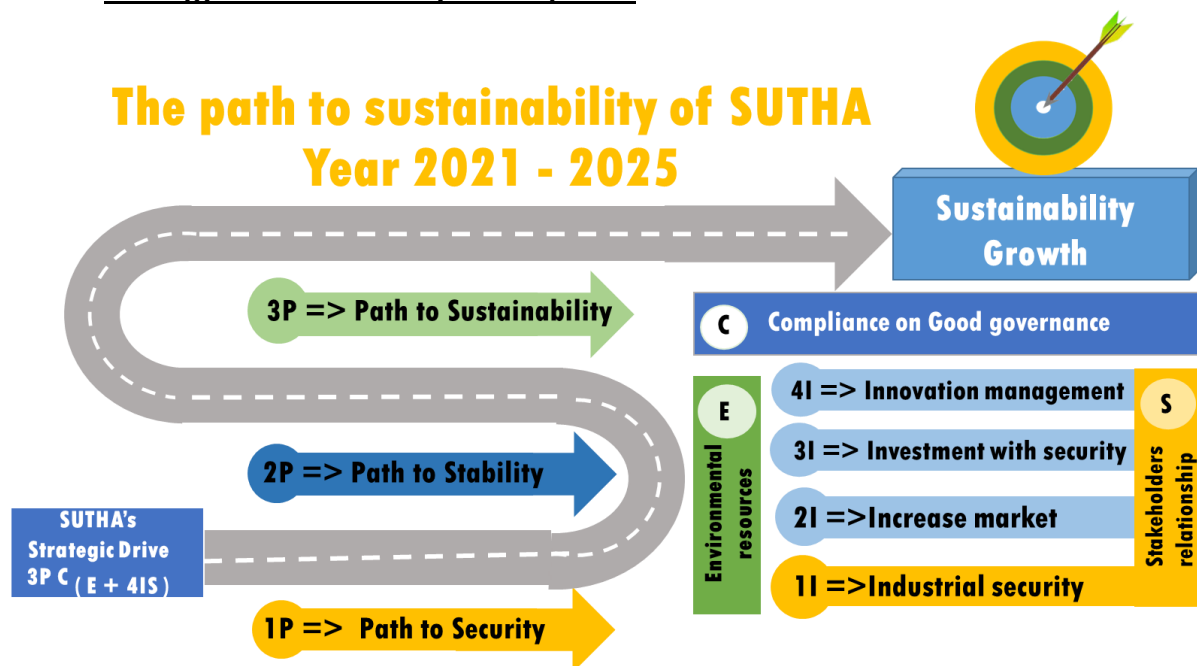
### Core Value

The group of Companies has core value 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 Sustainability Development



**3P C Strategy** (E + 4IS) is a strategy for business sustainability 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 in consistent with the organization's safety standards.
- Quality Excellence**  
 Emphasizing manufacturing high-quality products. The current marketing activity covers diverse market needs to remain competitive on a sustainable basis, and offering only highest quality.
- Energy**  
 Using energy efficiently to reduce environmental impact. The Company invested in a solar energy project with 2.5 megawatts of electricity generation capacity used in the production process starting in 2020 with 2 megawatts and continued the investment to 2021 with additional 0.5 megawatts capacity to generate more on Solar energy.
- Project Development and Execution**  
 Projects are accomplished systematically under efficient control.
- Yield and Supply Chain**  
 Focusing on production processes development to increase manufacturing efficiency To gain competitive advantage.
- Reliability**



Focusing on machinery maintenance to achieve effectiveness in production and increase the capacity to meet market demands.

- **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 to move towards the most efficient use of resources possible.

- **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 operating results.
- Engaging investment for the purpose of expanding business on a sustainable basis.
- Applying 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 succeed
  - 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 conserve natural resources and protect the environment.
- Building good relations with stakeholders
- Performing good corporate governance

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

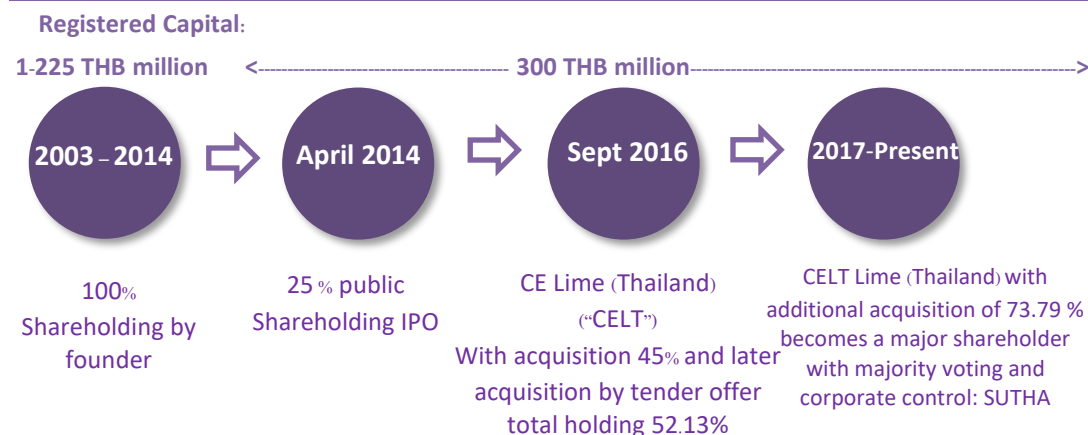
### 1.1.2 Significant development and improvement



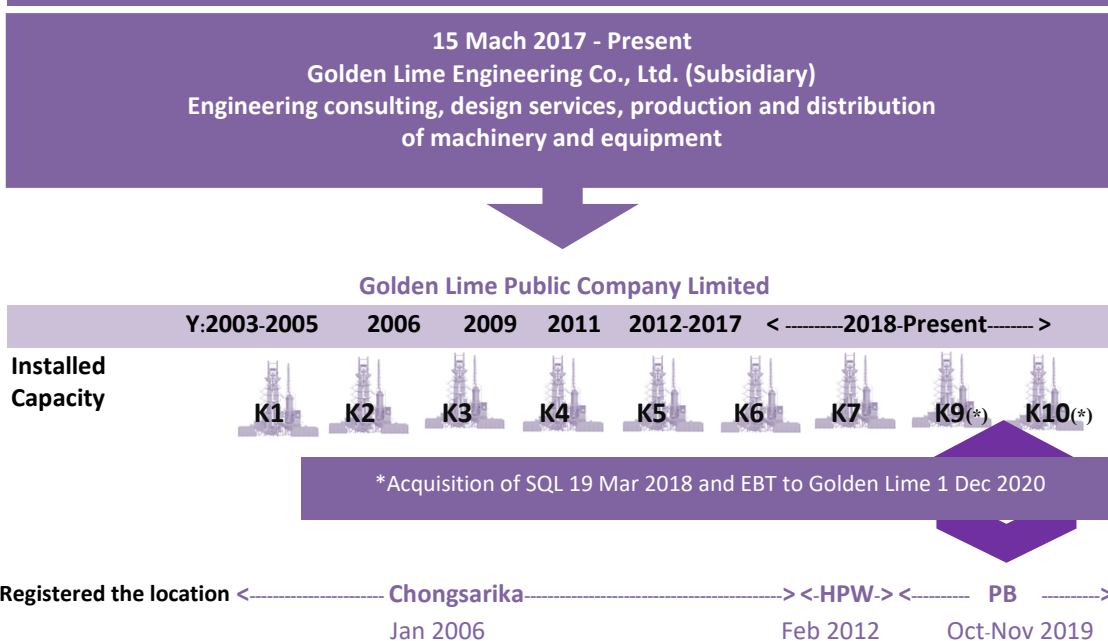
**GOLDEN LIME PUBLIC COMPANY LIMITED** was established in **THAILAND** on 2 October 2003, registered has listed on the Stock Exchange of Thailand (SET) on 2 April 2014 with the security symbol is "**SUTHA**"

The currently registered and paid-up capital of THB 300 million

## THE PROGRESS OF SHAREHOLDINGS STRUCTURE AND INVESTMENT CAPITAL



## THE CHANGING BUSINESS SIZE FROM PRODUCTION CAPACITY EXPANSION AND ACQUISITIONS



Significant Developments	2021
<ul style="list-style-type: none"> <li>On 11 August 2021, the Company entered into the medium-size connected transaction for Engineering, Procurement and Construction in order to increase 0.5 MW generation capacity to Solar Farm at Chong sarika. This project investment was granted investment promotion from the Board of Investment as per BOI certificate no.62-1008-1-01-1-0 dated 12 September 2019 to increase solar farm capacity from 2.0 MW to 2.5 MW.</li> <li>On 17 August 2021, the Company achieved the certificate from the Department of Labor Protection and Welfare for the application to the Good Labor Practice (GLP) into the Company's business management and administration practices.</li> <li>On 29 September 2021, the Office of the Board of Investment approved to GL in adding more product types without additional investment to BOI Promotion Certificate No. 64-0133-1-04-1-0 dated February 8, 2021 for both products; calcium oxide (Calcium Oxide) and Calcium Magnesium Oxide (Calcium Magnesium Oxide), including their production capacity at 151,500 tons. In this regard, the application of tax privileges for added calcium oxide and calcium magnesium oxide products started from 26 August 2021.</li> </ul>	
Significant Developments	2020
<ul style="list-style-type: none"> <li>On 21 December 2020, furthering the tax incentives based on the Investment Promotion BOI Certificate no. 64-0133-1-04-1-0 issued on 8 February 2020 granting for expansion of Calcium Oxide manufacturing process, the Company was also approved another investment promotion given to the production development in order for renewable energy consumption. The development and improvement occurred for such renewable energy related process would receive the 3-year corporate income tax exemption on the revenue of an existing project with a cap equivalent to 50 percent of the investment capital (excluding cost of land and working capital) after the certificate issuance date and other conditions prescribed to that BOI certificate.</li> <li>On 9 December 2020, the Company received investment promotion BOI certificate no.62-1008-1-01-1-0 dated 12 September 2019 for the increase of solar energy generation capacity from 2.0 MW to 2.5 MW. to Solar Farm for manufacturing at Chong Sarika plant. The said development and improvement would receive the 3-year corporate income tax exemption on the revenue of an existing project with a cap equivalent to 50 percent of the investment capital (excluding cost of land and working capital) after the certificate issuance date and other conditions prescribed to that BOI certificate.</li> <li>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.</li> <li>The operation of Branch 1 (Na Pralarn) ceased under the temporarily stop permission 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.</li> <li>On 19 June 2020, the Company was granted the permission by the Ministry of Industry to generating solar energy total capacity 1,999.80 KW used in the production process located on the land deed no. 1285 according to the Factory Permit no. 40160036125635 (Ror Ngor.4) registered no.02-8/2563 dated 19 February 2020 issued</li> <li>On 26 June 2020, the Company received the License of Electricity Generation no.KorKorPor 01-1(1)63-946</li> <li>On 17 June 2020, the Company received the permission to produce controlled energy no.KorKorPor.(PorKor.2)-262/2563 from Department of the Energy Development and Promotion.</li> <li>On 21 August 2020, the Company received the permission from PEA to connect the generator from Solar farm with PEA's electricity system</li> </ul>	



- o On 14 August 2020, the Company entered into the medium-size connected transaction of CAVA Project to procure machines, equipment and licenses. This CAVA technology can enable the Company to produce a new premium graded lime product for greater market share.

#### Significant Developments

2019

- o On 14 May 2019, the Board of Directors Meeting no.3/2019 approved the Company to sign the Memorandum of Understanding (“MOU”) with the Contractor who had offered the best commercial proposal on 2 MW solar Farm project at branch 2, Chongsarika Plant as electricity supply for production line. The said project also received the BOI promotion referred to the Notice of Resolution no.1305/004859 as of 25 July 2019, the BOI certificated No. 62-1008-1-04-1-0 issued 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, Chong Sarika, Pattananikom, Lopburi, the certificate issued on 30 January 2020.
- o On 14 May 2019, the Board of Directors Meeting no.3/2019 had a resolution to propose the Extraordinary General Meeting of Shareholders which was held on 14 August 2019 and the said shareholder meeting approved the restructuring plan of the company group by transferring the Entire Business of Saraburi Quicklime Co., Ltd. (“SQL”) to Golden Lime Public Company Limited (“GL”). In this regard, GL holds 99.99 percent of SQL’s ordinary share. For this transaction, GL appointed the Legal & Tax Advisor from KPMG Phoomchai Tax Ltd. for undertaking this matter until its completion.
- o On 1 October 2019, GL registered its branch No. 4 which was same address to SQL as the acquisition preparation of entire business transfer of SQL.
- o On 1 December 2019, SQL transferred its Entire Business to GL and also, transferred the factory license including all operating permission and ownership of land and buildings, other assets such as cash, bank deposits, trade accounts receivable and all other current assets as well as the outstanding debt burden with trade and financial institution creditors to GL, the transferee.
- o On 17 December 2019 after the Entire Business Transfer, SQL registered the dissolution with the Department of Business Development and enter into the liquidation process and I return the remaining capital to GL, its shareholder upon the completion of tax audit on dissolution and entire business transfer by the Revenue Department.

#### 1.1.3 Performance Report on utilization of public capital from IPO

According to Golden Lime Public Company Limited (“SUTHA”) raising the fund by selling its common shares through the Initial Public Offering during 26-28 March 2014 at 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 been operating to achieve 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 and 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, Contact information Capital and Shares Detail

**Company Name:** Golden Lime Public Company Limited

**Registration Number:** 0107556000248

**Stock symbol:** SUTHA

**Business:** Manufacturer and distributor of

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



**ISO 9001 / ISO14001 / ISO 45001**

**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








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Email: **[sales@goldenlime.co.th](mailto:sales@goldenlime.co.th)**  
**[glmis@goldenlime.co.th](mailto:glmis@goldenlime.co.th)**

**Companies/Securities in Focus: SUTHA**

Market	<b>SET</b>
Industry	Industrials
Sector	Petrochemicals & Chemicals
First Trade Date	03 Apr 2014
<b>Shares Detail</b>	<b>Common Stock / Par Value 1.00 Baht</b>
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:	300,000,000 Shares
<b>Shares Detail</b>	<b>Preferred Stock</b>
Listed Share (SET)	none

## 1.2 Business Nature and Operations

Golden Lime Public Company Limited and Subsidiaries' business and revenue structures are as follows;

Main Business and Revenue Structure  Golden Lime Public Company Limited_GL Subsidiaries are	The Company and Subsidiaries manufacture and supply products as per details below		
	GL	TMC	GLE
Thai Marble Corporation Ltd. _TMC <sup>/(1)</sup> Golden Lime Engineering Co., Ltd._GLE <sup>/(2)</sup>			
<b>1) LIME PRODUCT</b> 1.1 Calcium Oxide (Quick Lime) 1.2 Calcium Magnesium Oxide (Dolime) 1.3 Calcium Hydroxide (Hydrated Lime)	 (1.1)-(1.3)		
<b>2) Calcium Carbonate</b> 2.1 Calcium Carbonate Uncoated 2.2 Calcium Carbonate Coated 2.3 Calcium Carbonate Powder	 (2.1)-(2.2)	 (2.3)	
<b>3) Marble Product and Marble Installation</b> 3.1 Marble from Domestic marble quarry 3.2 Marble Handicrafts 3.3 Marble Project Installation		 (3.1) – (3.3)	
<b>4) Trading and Other Product &amp; Services</b> 4.1 Trading Other Product Group 4.2 Chemical product and Fuel Coal 4.3 Limestone and Aggregate	 (4.1)/(4.2)/(4.3)	 (4.3)	
<b>5) Machine and Installation and Engineering Services</b> 5.1 Engineering Project 5.2 Machine and Equipment Trading 5.3 Engineering Design and Consulting			 (5.1)-(5.3)

**Note:**

(1) Golden Lime Engineering Co.,Ltd was registered on 15 March 2017 with THB 20 Million registered capital and 100% shares are held by Golden Lime Public Company Limited.

(2) Thai Marble Corporation Ltd. (TMC) is a subsidiary company acquired by the purchase of ordinary shares from the Ministry of Finance and CPB Equity Co., Ltd. on 13 May 2020. Presently, Golden Lime Public Company Limited is holding 99.8 % shares of Thai Marble Corporation Ltd. (TMC).

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

### 1.2.1 Revenue Structure

Revenue of the Company and its subsidiaries for period ended December 31th are detailed as follows:

Revenue Structure of the Group	Revenue Structure of the Group from the consolidated financial statement Y2021 compared to Y2020									
	SUTHA		Subsidiaries				Total Revenues		Percentage From the total revenues	
			TMC		GLE					
Percentage of shareholding			99.8		100					
Yearly Revenue of the Company	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
1. Lime Product (Calcium Oxide , Calcium Magnesium Oxide , Calcium Hydroxide)	911	871	19	11	-	-	930	883	77%	68%
2. Calcium Carbonate	28	26	49	34	-	-	77	59 <sup>/4</sup>	6%	5%
3. Marble	-	-	97	90	-	-	97	90	8%	7%
4. Trading and Services	38	50	4	7	-	-	42	57	3%	4%
5. Machinery and Engineering	-	-	-	-	40	24	-	24	3%	2%
Gain from Currency Exchange	-	1	-	-	-	-	-	1	0%	0%
Gain on bargain purchase TMC's business	-	176	-	-	-	-	-	176	0%	14%
Other Revenue /1	22	2	4	2	-	-	-	4	2%	0%
Total Revenue for the Year	999	1,126	173	144	40	24	1,212	1,294	100%	100%
Difference 2021- 2020		-127		29		16		-82		

- Remark:
1. Other revenues are consisted of rental fees, interest, gain from sales of properties and scrap from the production process.
  2. The Group of Company does not over rely on any single customer with exceeding 30% of the total revenue or total purchase.
  3. The report format of the Revenue Structure was delivered in consolidated format (the Company and its subsidiaries) since Y2020.
  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	Y2021	Y2020	Y2019
<b>Domestic</b>	<b>1,094</b>	<b>1,040</b>	<b>889</b>
% Compared to Revenue from Sales and Services	98%	93%	80%
<b>Export</b>	<b>52</b>	<b>49</b>	<b>83</b>
% Compared to Revenue from Sales and Services	5%	4%	7%
<b>Machinery and Engineering</b>	<b>40</b>	<b>24</b>	<b>1</b>
% Compared to Revenue from Sales and Services	4%	2%	0%
<b>Total Revenue from Sales and Services (mTHB)</b>	<b>1,186</b>	<b>1,113</b>	<b>973</b>

## 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 consisting of lime and Calcium Carbonate as well as produce and install Marble Products for both domestic and overseas customers. In addition, the Company operate a trading business and the Engineering design and distribution of the Machine part and Equipment Categories as follows:

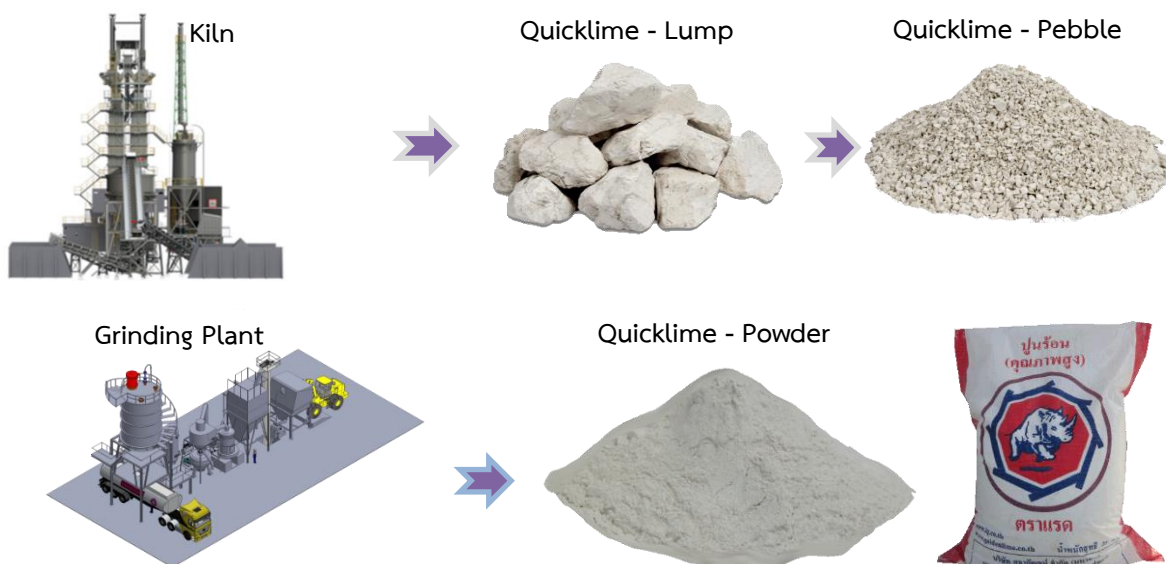
#### 1) Lime

##### Calcium Oxide (CaO) or Hot Lime or Quicklime

Calcium Oxide is obtained by burning limestone, a sedimentary rock that consists mostly of calcium carbonate ( $\text{CaCO}_3$ ), to a high temperature when the carbon dioxide ( $\text{CO}_2$ ) gas is released. This burning process is called calcination. Our lime production burns limestone at  $900^\circ$  Celsius for 18 hours in a closed system, obtaining 1.5 to 4-inch white lumps consisting of 85% or more CaO and some magnesium oxide (MgO) and ferric oxide ( $\text{Fe}_2\text{O}_3$ ). Being alkaline (pH 12.2), they react with water releasing a large amount of heat. At the end of the reaction, only a few small cores are left.

The composition of calcined limestones such as available CaO, MgO,  $\text{Fe}_2\text{O}_3$ ,  $\text{SiO}_2$ , 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 used.

We deliver lime for the following sizes: medium-sized (1.5-4 inches), small-sized (0.1-10.1 millimeters), and finely-ground (100-170 mesh). The small-sized and finely-ground lime products are obtained from grinding medium-sized lime particles in a grinder to the desired size. All products are either put into packages or transferred directly to transport vehicles that deliver to customers, branded as 'Rhinos'.<sup>1</sup>



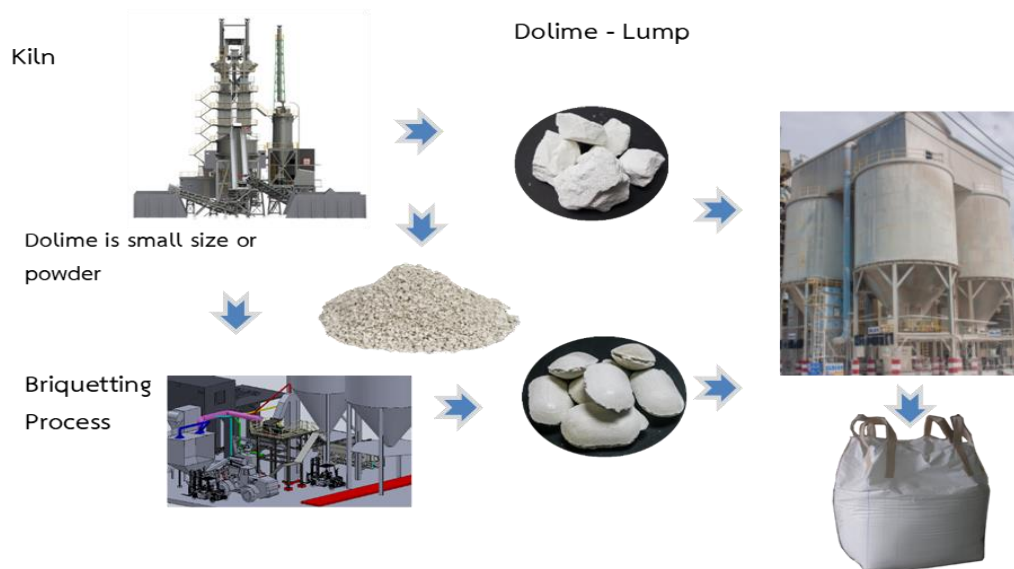
### **Calcium Magnesium Oxide (CaO MgO) / Dolomitic lime / Burnt Dolomite or / Dolime.**

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 ( $\text{CO}_2$ ) 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 it 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 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.

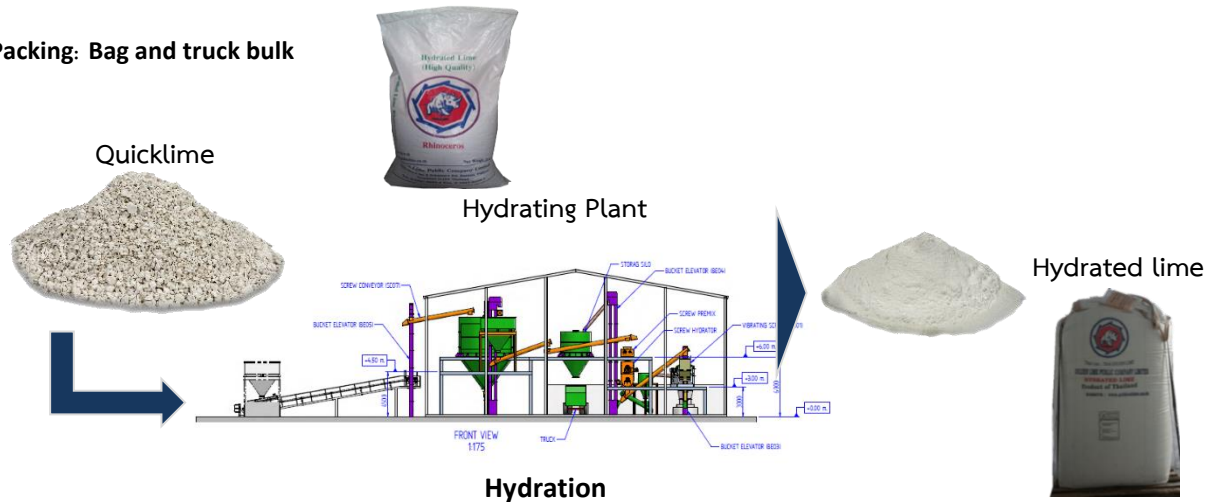


### **Calcium Hydroxide ( $\text{Ca}(\text{OH})_2$ ) or Hydrated Lime**

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

The composition and properties of the product, such as available  $\text{Ca}(\text{OH})_2$ , MgO,  $\text{Fe}_2\text{O}_3$ ,  $\text{SiO}_2$ , moisture content, and particle size, vary depending on lime raw material, reaction with water, and production process.

Packing: Bag and truck bulk



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



is well

<b>ISO 9001</b> <b>ISO14001</b> <b>ISO 45001</b>	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
<b>Steel</b>	- Fluxing agent for steel purification
<b>Chemicals</b>	- pH regulator - Filtering aid - Wastewater treatment
<b>Sugar</b>	- Filtering aid - Refining agent
<b>Pulp &amp; Paper</b>	- Re-Causticizing agent - Wastewater treatment
<b>Mining</b>	- Re-Causticizing agent agent - Filtering aid - Depressant in ore floatation - pH regulator - Wastewater treatment - Cyanidation of ores
<b>Agriculture and Food Production</b>	- Adjusting pH in soil/water

Industry	Usage
	<ul style="list-style-type: none"> <li>- Wastewater treatment</li> <li>- Animal feed</li> </ul>
<b>Construction</b>	<ul style="list-style-type: none"> <li>- Asphalt paving ant-stripping agent and additive</li> <li>- Autoclaved Aerated Concrete (AAC)</li> <li>- Mixture in soil stabilization</li> <li>- Cement/Brick</li> <li>- Glass manufacturing</li> <li>- Adjusting pH in cement</li> <li>- Strength and density increasing for light block</li> <li>- Adjusting pH in soil</li> </ul>
<b>Water Supply and the Artificial Rain Project</b>	<ul style="list-style-type: none"> <li>- Water softening</li> <li>- pH regulator</li> <li>- Purification</li> <li>- Sludge conditioning</li> <li>- Wastewater treatment</li> <li>- Moisture absorbing in the air</li> </ul>
<b>Waste Water Treatment</b>	<ul style="list-style-type: none"> <li>- Wastewater treatment</li> <li>- Filtering aid</li> <li>- pH regulator</li> </ul>
<b>Energy</b>	<ul style="list-style-type: none"> <li>- Toxic gas adsorption and purification before releasing to the air to reduce acid rain</li> </ul>

## 2) Calcium Carbonate (CaCO<sub>3</sub>)

Calcium Carbonate produced by grinding Calcite (sand size) into powder. Calcite is also the most stable among the rock-forming minerals with CaCO<sub>3</sub> structure. It is glassy luster, transparent to translucent, white or colorless.

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


Calcium Carbonate product including its manufacturing process from SUTHA branded as 'Rhinoceros' is well certified by various standards as follows;



Calcium Carbonate (COATED)	Calcium Carbonate (UN COATED)
 	 



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

<b>ISO 9001</b> <b>ISO14001</b> <b>ISO 45001</b>	Quality Management, Environmental Management Systems and Occupation & Health and Safety Management system for Lime and Calcium Carbonate Production
 THE ISLAMIC COMMITTEE OFFICE OF THAILAND	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  $\text{CaCO}_3$  structure. It is produced by the marble fragments with different mineral characteristics from Calcite used to produce coated and un-coated Calcium Carbonate power in purity, whiteness and moisture. Calcium carbonate powder is a product from the marble quarry operation and it is a by-product from the marble slab production process that has been grounded by a special process from the factory and filtered into powder until achieving the desired size. Customers using Calcium Carbonate powder are from various industries, therefore, there is no competition for this product market between the Company and subsidiary.

Product	Details
Calcium Carbonate Powder 	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
<b>Pipe and PVC</b>	Uses as a filler to improve the following plastic properties: - Sheen and shine - Electrical resistance - Compression force resistance - Shrinkage - Temperature and humidity resistance
<b>Pulp &amp; Paper</b>	- Increases pulp opacity - Enhances pulp consistency and homogeneity - Improves printing and ink-absorbing properties of paper

Industry	Usage
	<ul style="list-style-type: none"> <li>- Enhances pulp and paper structure by filling in the spaces inside it</li> <li>- Improves water-draining property, essential during the production process</li> <li>- Reduces energy consumption to dry paper because it holds less water since calcium carbonate takes up space inside it</li> </ul>
<b>Rubber</b>	<ul style="list-style-type: none"> <li>- Improves rubber electrical resistance</li> <li>- Enhances compression force resistance</li> </ul>
<b>Ink and Paint</b>	- Improves ink and paint consistency and homogeneity
<b>Animal Feed</b>	- Raw material for animal food supplement pellets

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

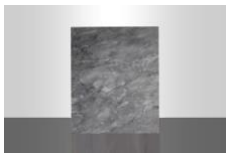
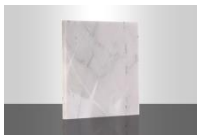
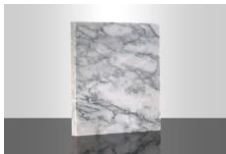
#### Prefabricated marbles


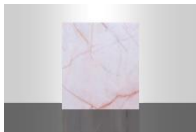
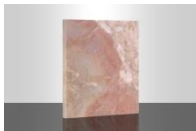
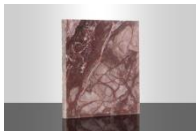

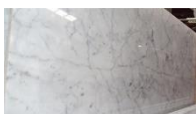
Prefabricated marbles are the products derived from the marble quarry operation of TMC or imported from abroad that has been customized until achieving either standardized or desired size categorized as follows;


#### Local Marble

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

**Table: Details and product samples of domestic marbles**

Prefabricated marbles			
<b>1. Gray Phra Lan</b>		Veins go like thick grey lines surround portions of white rock giving it a natural appearance and a beautiful blend of warmth in itself. considered as dark tone	Concession Certificate No. 32499/15852 (Khao Ngob)
<b>2. White Saraburi</b>		Most of the stone texture is white. With its outstanding beauty and gentleness is considered as bright tone.	Concession Certificate No. 32499/15852 (Khao Ngob)
<b>3. White-gray, white clouds pattern Saraburi</b>		The stone texture is white-gray, or called White-Gray Saraburi. Contrasts between the white background and the grey and brown veins, creating appearance like a cloud considered as bright color tone.	Concession Certificate No. 32499/15852 (Khao Ngob)












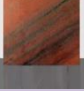
Prefabricated marbles			
4. White-red stripes, red garnet		The stone texture is white-gray, red garnet. Veins are all over, making the pattern and red color clearly visible all over the area. There is softness and warmth in itself considered as bright color tone.	Concession Certificate No. 32499/15852 (Khao Ngob)
5. White-red stripes, ruby red		Its white base is glazed in ruby tones. It appears less veins but stay close as a group making the red veins clearly visible. Viewed from a distance, it is visibly as pink color. 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 basically pink and white. Veins are sparkling, especially when exposed to light, the orangey or greyish pinks stand out, making it beautiful and gentle considered as dark color tone.	Concession Certificate No. 24869/14158 (Khao Tub Kwang)
7. Pink Khao Ngob		The marble with many red veins scattered gives irregular color variations as dark pink, almost red and distinctively 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) bursting with intensity and unique strength, providing the typical elegance features of any black color marbles.	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	-

Prefabricated marbles			
		the stone can be customized to polished surface, Bush Hammering, Sandblasting, Antique and Tumble Stone.	
Marble blocks			
<b>10. Marble Blocks</b>		The Company provides marble blocks of 1-6 cubic meter with 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. Black granite ones are 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)			

Prefabricated marbles			
9. Creammfel (CMF)		21. Rojo Arigunte (RJA)	
10. White Carara (WCR-CD)		22. Black Macuna (BR)	
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, provides consultation, drawings, and installation of marble from experienced and specialized experts in both marble slabs and marble handicrafts as well as after sales service and recommendations for inquiry such as buildings, houses, government buildings Including well-known temples such as Makut Kasattriyaram Temple, Ratchaworawihan Wat Thep Sirin Thrawat, and Ban Pun Temple, etc. The source of the projects is mainly from the bidding, in which TMC has planned, designed and presented the marble-based projects in both the government agencies and private sectors, with examples of the projects shown in the table below.

**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>



Nakhon Si Thammarat City Pillar Shrin

- **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 then TMC procuring marble raw materials and bringing the local craftsmen to lathe and carve in order to promote careers and create income for the local community.

**Figures: Handicraft samples**



#### 4) **Trading products**

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

Products and by-products from the lime quarry production							
Products	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 ( $\text{CaCO}_3$ ) consisting of more than 95% of  $\text{CaCO}_3$  including other compositions such as  $\text{MgO}$  and  $\text{SiO}_2$ . 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 come in small sizes between 15-25 mm. used for ready-mixed concrete production for construction.

- ROM Aggregate

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

- Stone Chips

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

- Stone Dust

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



Limestone size L/Size M



Ready Mix



Dust ship



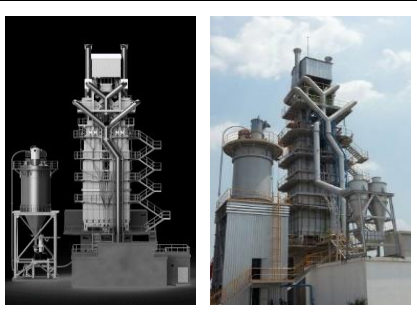

Dust stone

## 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 conveyor mechanism and fuel-burning system, including consultancy service on procurement, installation and maintenance of machines and equipment for lime production.

The Company has set up a subsidiary company named Golden Lime Engineering Company Limited (“GLE”) with a registered capital of 20,000,000 baht, in which the Company holds 99.99% of the shares to engage in engineering business, designing, manufacturing and distributing machinery, equipment, spare parts including installing machinery and equipment for new projects in the future.

GLE, a subsidiary, installed a kiln and tested related machinery to expand the production capacity. There are important developments as follows:

<ul style="list-style-type: none"> <li>▪ In 2013, the business regarding engineering was developed to increase the competitive competency and opportunity and create opportunity in lime production consultancy service.</li> <li>▪ In 2016, the Company registered the trademark for the EOD™ kiln which is a trademark for the Company's lime kiln machinery. The EOD™ kiln starts test run</li> </ul>	
<ul style="list-style-type: none"> <li>▪ in 2017 to operate engineering and design business, additionally manufacturing and distributing machinery, equipment, spare parts, including consulting and installation services for EOD Lime Kiln. This movement appears to create opportunities especially in the Asian region, which has a tendency to grow in lime production industry.</li> </ul>	
<ul style="list-style-type: none"> <li>▪ In 2018, Golden Lime Public Company Limited joined 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 branded EOD distributed under the name of Golden Lime Public Company Limited and received certificates on innovation ability and organizational innovation. The products portfolio submitted for awards includes the development of lime kiln in Brand EOD, which the company has developed the design together with the production of such kiln parts for sale by Golden Lime Public Company Limited. At present, there were 2 EOD kilns sold and installed for the customer, including 1 EOD kiln installed at the Company's plant (K7) which received Innovation Talent Development and Innovation Organization Award. 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</li> </ul>	

innovation can control remotely which can greatly reduce the production cost 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 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”.



- In 2020, Golden Lime Engineering Co., Ltd. (Subsidiary) entered into the signing of the Purchase Agreement Kiln for 1 Unit of 150TPD EOD Lime Kiln Project between Golden Lime Engineering Co., Ltd. “the Seller” and PT. Kurnia Parama Adhara Indonesia as “the Buyer”. The scopes of work are Engineering and Equipment of EOD Kiln 150TPD Petcoke Power Fired / Bituminous Coal Fired to supply engineering and Equipment for Buyer’s installation and Commissioning. Entering into such agreement is classified as a normal business on commercial terms like any other person. The project (“Kurnia2 Project”) details are as follows:

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



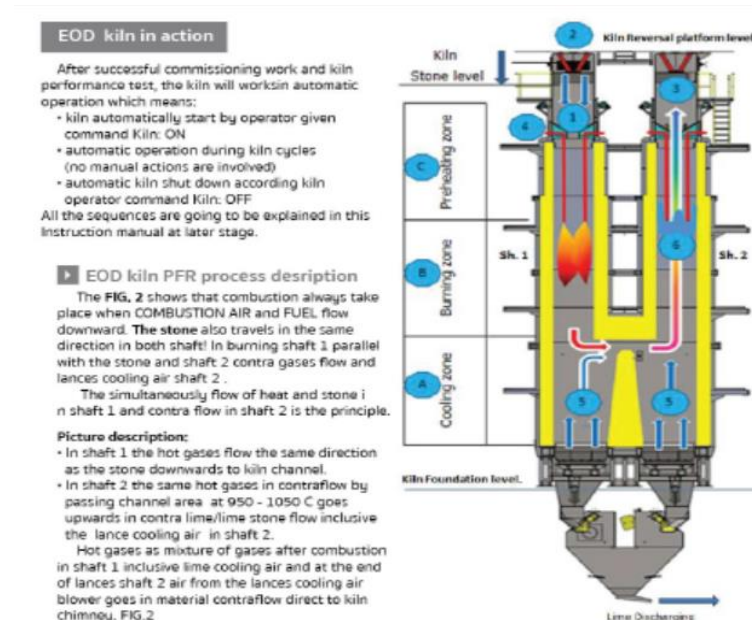
2nd EODTM Kiln (K7) invested by the Company for production expansion at Huai Pa Wai plant



3rd EODTM Kiln purchased by the second customer located in Indonesia



- 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 EOD™ 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.

By 2021, GLE has completed 1 shipment in relation to the production and provision of parts and equipment under the Kurnia 2 contract, comprising of Kiln Trap and Vales fabrication parts remaining 2 main Shipment of parts and machinery equipment according to the contract of the said project.

The Company has received a conditional advance payment of 29% of the total project value and when all parts and machines are delivered, the Company is to receive money according to the L/C limit that the customer has opened an L/C to the Company. The company will gradually recognize the income in the part that is paid according to the L/C conditions that the customer opens the L/C credit line at 61% of the contract amount. The last payment occurs when the customer



is able to assemble and install the machine then the Company test and install the automatic control system for the customer (Commission). The remained amount is recognized according to the terms and conditions agreed with the customer.

In the past year due to the COVID situation and restrictions on contacting the licensing authorities for cost certificate to obtain certificate of origin of the product. Previously, the license was issued by the name of Golden Lime Public Company Limited but now the contract is under the GLE, which is a subsidiary.

Therefore, in order to export project products, it is necessary to obtain a cost certificate for issuing a certificate of origin under the name of GLE, a subsidiary. Despite restrictions on the COVID situation and the delayed process for issuing cost certificate by the Department of Export Promotion, lots of limitation to the construction progress, the Company cooperatively carried out the project continuously under various constraints with the customer. The Company intends to deliver parts for customers to be able to assemble and install to complete the commissioning by 2022.

## 5.2) Engineering Services

In 2021, GLE has provided engineering services to subsidiaries of Golden Lime Public Company Limited, additionally projects supporting mainly sales activities and customers of SUTHA.





## Sales and distribution channels

The Company distributes its products through two channels as follows:

### **1) Directly selling to the customers (90% of sales)**

Based on customer relationship, not only built by the marketing staff who directly contact customers but all in management levels, all staff who are dealing with customers who are manufacturers in various industries, distributors, wholesalers, retailers and individual customers including new customers who approach us directly or introduced by the existing customers, the marketing staff is to study customer needs to provide right products and services.

### **2) Selling through distributors (10% of sales)**

Particular customers such as state enterprises, government organizations, customers in the agricultural sector and some industrial sites located far from our factories, the distribution, therefore, is assisted by agents. Anyway, the Company still keeps primary sales and service revenue proportion (90%) through direct selling.

## Market competitiveness

The Company has long experienced and in-depth expertise in both production and distribution of lime products (calcium oxide, calcium magnesium oxide and calcium hydroxide) as well as calcium carbonate used in various industries mainly of which are large scale industries. Over 10 years of business operation, the Company has developed its production process and increased new lines of products to meet growing demands as well as a diversity of customers. Based on improving the efficiency, building and maintaining good relationships with the customers all along, the Company has established a competitive strategy to reach more customer groups by maintain the existing customers and expanding to either new customers or new industries as follows;

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

With Customer focused approach, the Company intends to create specific value adding to product and service to each customer both in quality and quantity. The Company achieves domestic sales total at 90 % and the rest is to export overseas. However, the Company's growth strategy is to increase new customers in existing industries and expand to new customers in new industries including selling more to customers in new countries. With knowledge and experience as well as the expertise supported by the world leader of lime producers, as our main shareholder, we ensure to deliver valuable product to customers. Plus, due to high shipping cost resulting less to none of importing likewise product from abroad, the Company, therefore, focuses on improving and adding value to our domestic products and strengthen our sales force to contribute more of sales volume to the Company.

#### **o Production and distribution of standardized quality products**

Intended on continuously improving product quality and with both our extensive experience and 160 years' experience of Carmeuse Group, our product quality is now achieving Thai industrial standard. We keep investing in quality development to be best for now and in the future. A survey team to explore limestone quarry collecting samples of raw materials 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 operating 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 local experts and Carmeuse's technical team, the Company focuses on products development to promote suitable applications for customers including the development of existing and new products by value-adding and enhanced with the economic growth of Southeast Asia and aims to develop product quality for customers who outvalue quality than product prices. Company has also initiated products with low impact to environment for environmental concerned customers. Dolime, a new product used in the steel industry is developed to replace imported products as well as another upcoming product to be used in construction industry.

**Competition in lime industry**

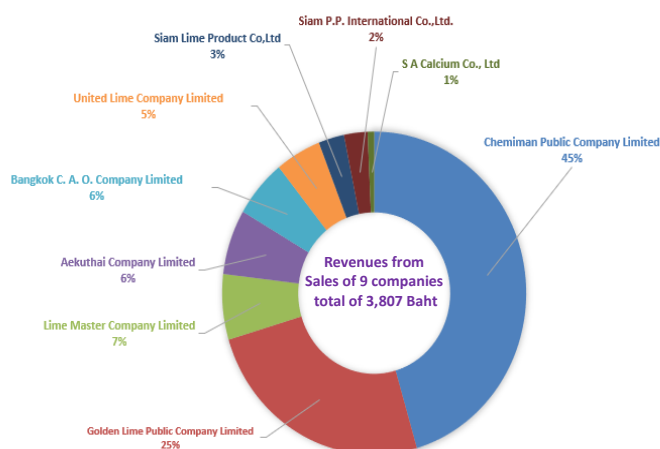
Product	Distributed to the industries	Competitive Situation
<b>Lime Product</b>	Steel	High
	Chemicals	High
	Sugar	High
	Pulp and Paper	Medium
	Mining	High
	Agriculture	Medium
	Construction	Medium
	Water Supply	Medium
	Waste Water Treatment	Medium
	Energy	Medium
	Leather and tanning	Medium
<b>Calcium Carbonate</b>	Pipe and PVC and Electric Cable	High
	Pulp and Paper	High
	Rubber	High
	Ink and Paint	High
	Animal Feed	High
<b>Marble Products</b>	Construction projects	High
	Architectural projects	High

At present, there are many manufacturers and distributors of lime product. Most of them are located near limestone quarries like in Saraburi Province, Lopburi Province, Nakorn Ratchasima Province and Ratchaburi Province. Among domestic lime producers and Distributors, a market share of 9 companies in the Year 2020 as are follows;

The market share of all 9 domestic lime manufacturers and distributors

whose sales revenue were reported in financial statements as per database of Department of Business

Development, Ministry of Commerce and their sales revenue for Y2020 in total is THB 3,807 Million.



The 9 lime manufacturers and distributors sales revenue are in sequence of market share as follows;

No	Factory Name / Factory Registration <sup>1/</sup>	Factories <sup>1/</sup>	Location <sup>1/</sup>	Registered Capital <sup>2/</sup>	Revenue from Sales <sup>2/</sup>	Net Profit <sup>2/</sup>	Profit Margin/Income Ratio	HP <sup>1/</sup>
1	Chememan Public Company Limited/ <sup>4</sup>	3	Saraburi, Rayong	960	1,730.85	-51.66	-2.98%	96,376.06 HP
2	Golden Lime Public Company Limited	4	Lop Buri and Saraburi	300	947.12	184.63 <sup>3/</sup>	19.49%	82,419.84 HP/ <sup>4+</sup>
3	Lime Master Company Limited	1	Saraburi	140	249.59	0.86	0.34%	3,238.80 HP
4	Aekuthai Company Limited	1	Ayutthaya, NakhonRatchasima, Phetchabun	173	247.85	24.06	9.71%	2,877.12 HP/ <sup>4+</sup>
5	Bangkok C. A. O. Company Limited	2	Saraburi	100	221.13	20.77	9.39%	1,964.75 HP/ <sup>4-</sup>
6	United Lime Company Limited	1	NakhonRatchasima	100	185.14	17.36	9.38%	2,934.30 HP
7	Siam Lime Products Co.Ltd.	1	Saraburi	27.88	103.74	4.35	4.19%	982.65 HP
8	Siam P.P. International Co.,Ltd.	1	Saraburi	20	95.32	4.48	4.70%	12,566.11 HP
9	S A Calcium Co., Ltd	1	NakhonRatchasima	5	26.32	-1.42	-5.40%	799.17 HP

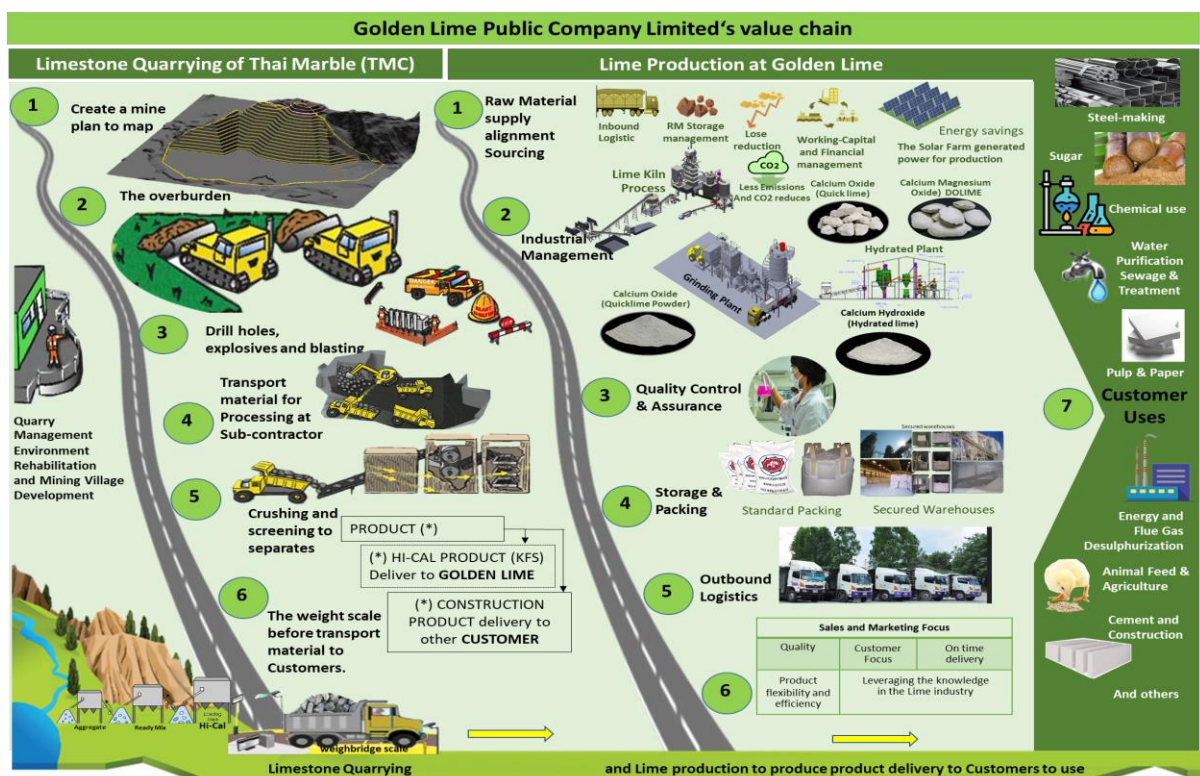
**Information Sources:**

1/ Department of Industrial Works, Information as of 1 October 2021

2/ Financial statements of the year 2020 from the survey of financial data of Business Development Department, Ministry of Commerce as of 4 October 2021

3./ The profit of Golden Lime Public Company Limited of the year 2020 included the Gain on bargain purchase TMC's business.

**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 ( $\text{CaCO}_3$ ) probably in the form of calcite mineral and other substances, e.g. Magnesium oxide ( $\text{MgO}$ ), silica ( $\text{SiO}_2$ ) 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 ( $\text{SiO}_2$ ). 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 ( $\text{CaCO}_3$ ). 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 <sup>2/</sup>



<sup>1/</sup> Information from the Department of Mineral Resources, Ministry of Natural Resources and Environment and Wikipedia.

<sup>2/</sup> 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 ( $\text{CaCO}_3$ ) to maximize the use of raw material. The raw material for the production of Ground calcium carbonate is derived from the by-product of the marble blocks production process, which is known as a source of fine raw materials and high quantity of natural calcium carbonate and can be used as primary raw material of other industries as well.





Rocks that have been shredded and prepared for use as raw materials for calcium carbonate production.

#### o **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.



#### o **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.

#### o **Quarrying of TMC**



The initial stage of the production process; TMC cut marble from marble quarries as received concession 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 TMC's marble production capacity equals to approximately 12,000 cubic meters per year, TMC, therefore, has been recognized as the Thailand's biggest source of Marble blocks as seen in the quarrying process presented in the following diagram.



Diagram: The process of quarry marble operation

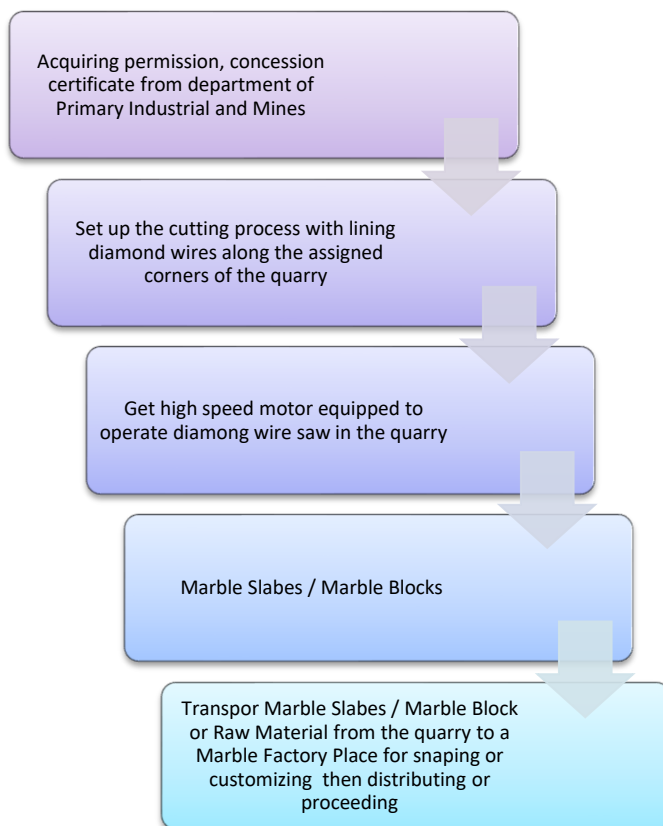
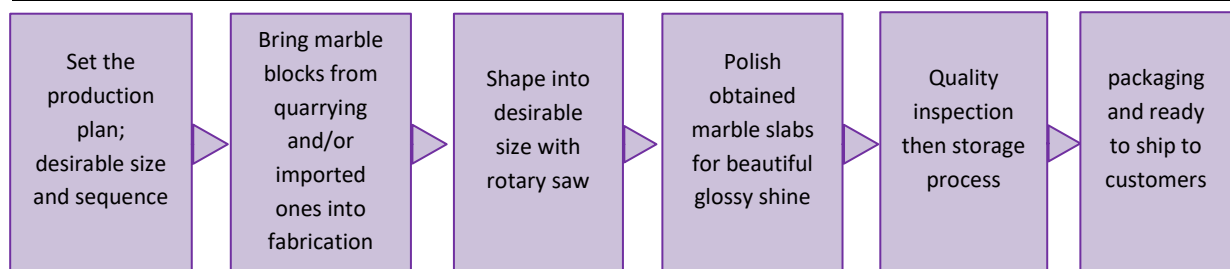


Photo of TMC quarrying operation and organization chart. The concession certificate no. 32499/15852 (Kao Ngob)



- **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 equipment sale and installation 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 agreed sale contract, the process of producing parts and equipment will be submitted to engineering team to check machine parts manufacturing to be correct as per model including when checking the accuracy in the installation process of machinery and equipment. In 2020, the Company has signed an agreement to sell machinery, lime kiln EOD™ by Golden Lime Engineering Company Limited, a subsidiary and the machine delivery and equipment installation is scheduled after the signing of the contract for a period of 24 months; it is then expected that the project will be completed within 2022.

### **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 or other raw materials for the production of other products 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.

TMC's warehouse and storage of primary raw material and other material used for marble production are managed effectively to reduce loss as stored in large open wide area with strong and stable structure. This sufficient spacious area with effective management gives TMC insignificant loss in raw material from storage.

### **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.

As in marble production, raw material cost is incurred in the TMC owned quarrying marble with 2 main advantages; raw material condition less deteriorates than other goods and marble prices are mainly referring to the market trend the management of working capital in aspect of raw material is consequently found at low level of risk in term of deterioration. The TMC raw material management are principally sufficiency and appropriateness.

The Company has managed the working capital risk by opting low cost working capital or low interest rate financing cost for efficiency in competition appropriately and sustainably.

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.



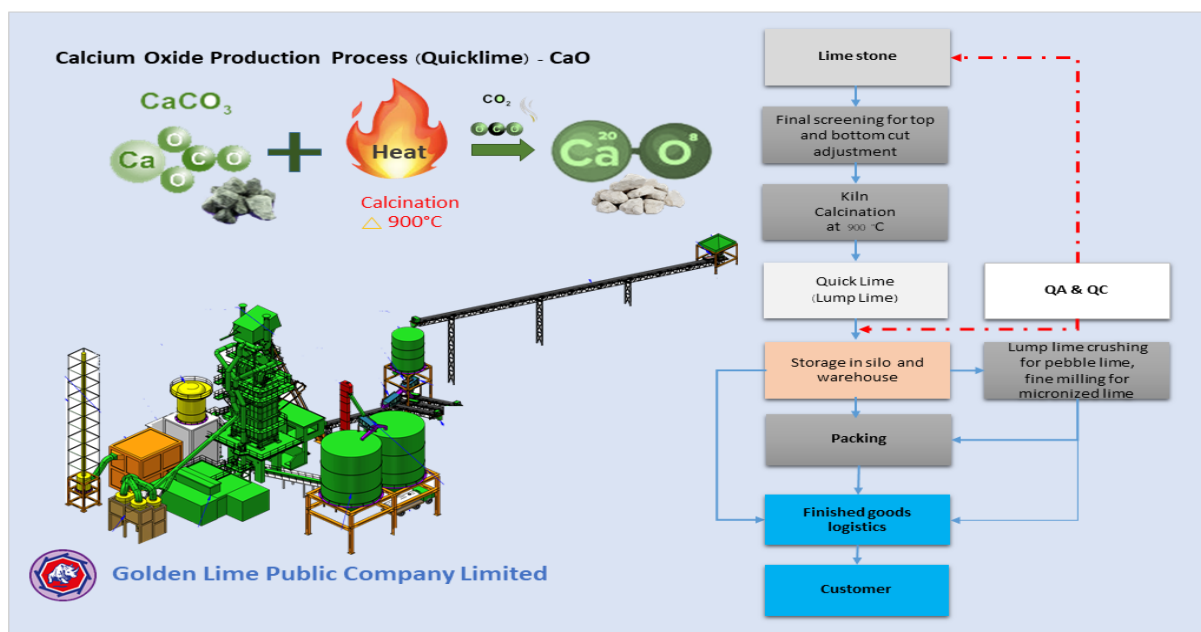
#### ○ Main Production and capacity

There are 3 Production Plants as follows;	
<b>Branch 2: Chongsarika, Pattananikom, Lopburi</b>  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 CaCO <sub>3</sub> Capacity: 15,000 tons/annum	
<b>Branch 3: Huai Pa Wai, Prabuddhabaht, Saraburi</b>  Lime Production Plant (1 Kiln: K7) +(1 Kiln: K8 in future)  Lime Capacity: 54,000 tons/annum	
<b>Branch 4: Pukrang, Prabuddhabaht, Saraburi</b>  Lime Production Plant (2 Kilns: K9-K10) Produce Quicklime and new product Dolime  Lime Capacity: 110,000 tons/annum	

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.

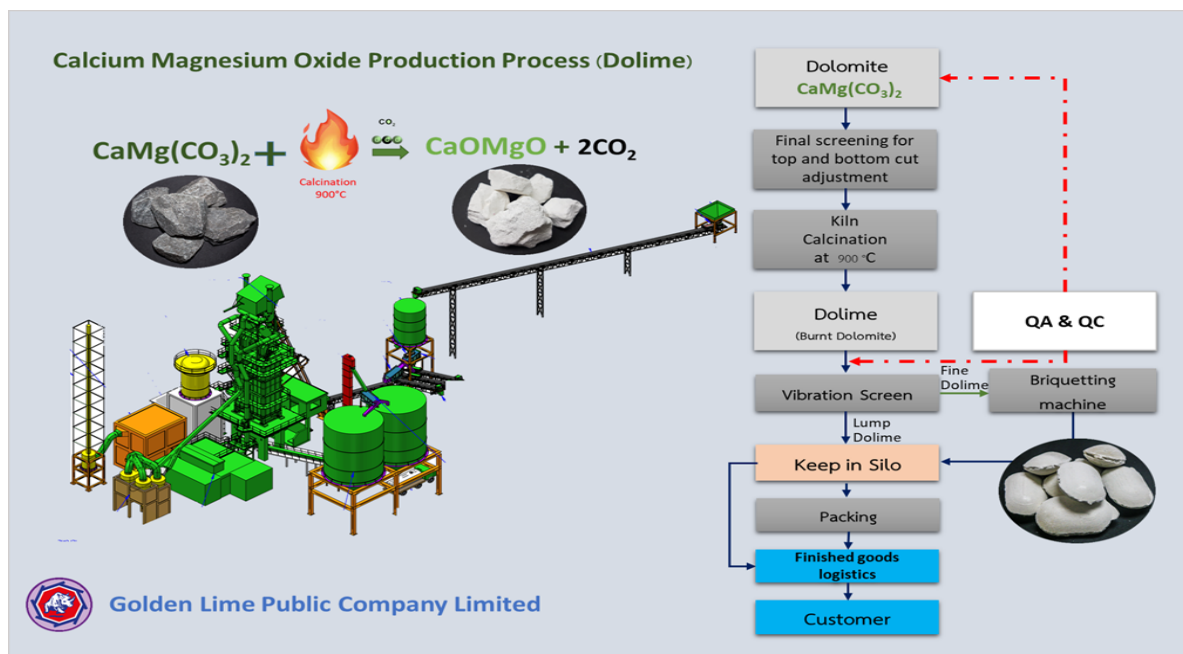
4. Upon completion of the limestone burning process, the next step is air blowing to reduce the temperature of quick lime. Then, lime with physical properties not meeting the requirements will be sorted out. Solubility in water is initially checked. Samples of calcium oxide from the conveyor belt are 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).

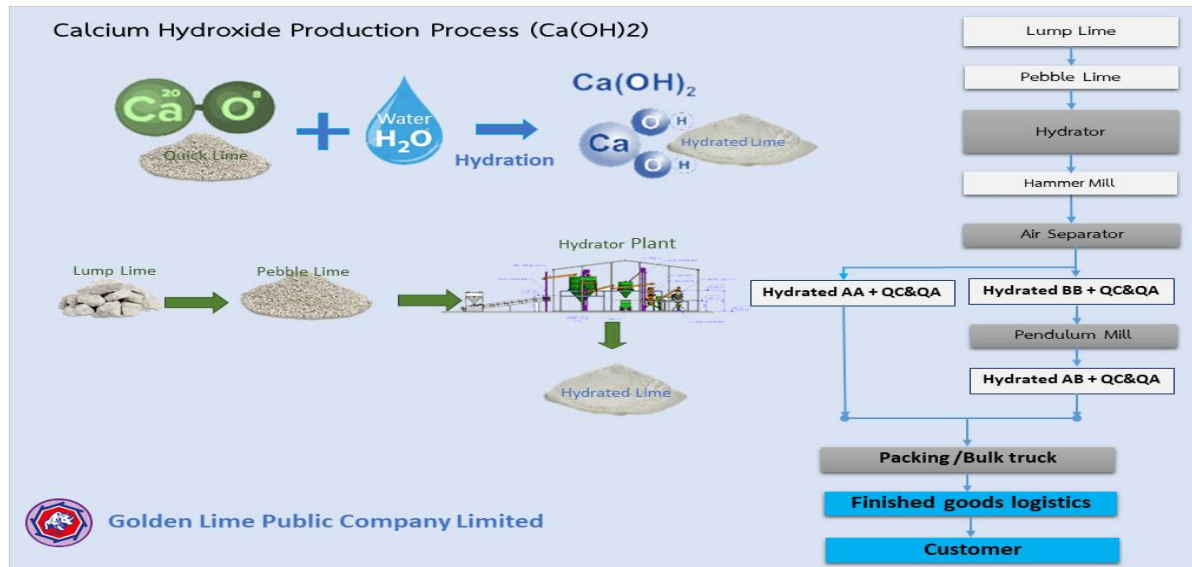
### Calcium Magnesium Oxide Production Process (Dolime)



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. Dolime that has been burned then conveyed through a sizing sieve. The lumpy product is transported to the silo for storage but powdery ones or small in size are processed by a briquetting machine.
5. 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
6. Dolime is conveyed to silos storage.
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).

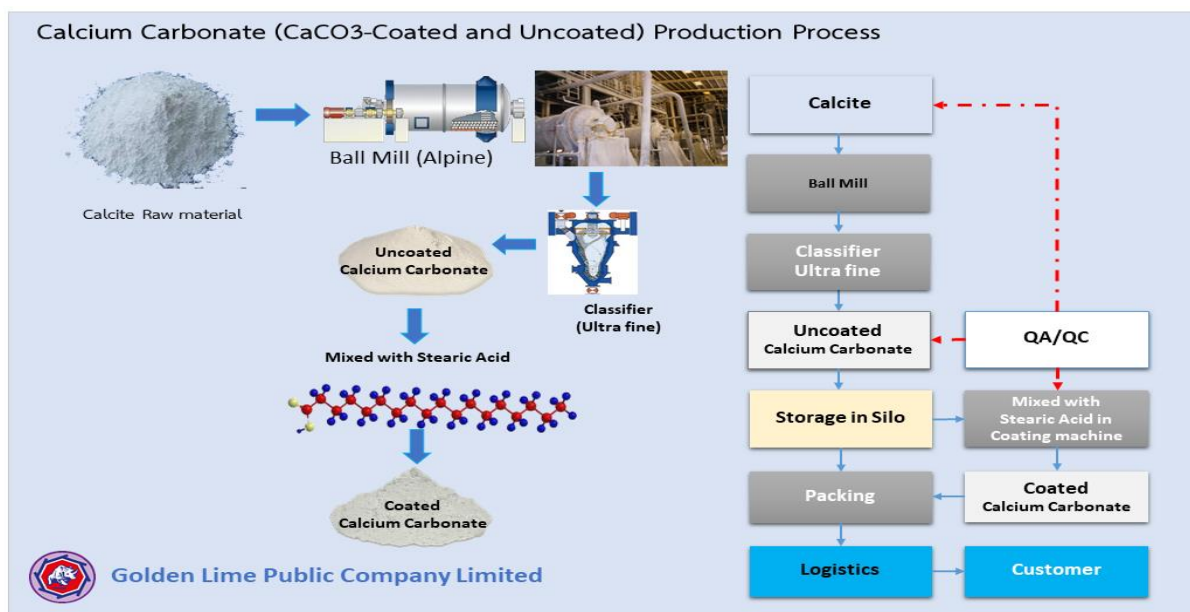


### Calcium hydroxide production process (Ca(OH)<sub>2</sub>)



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 (CaCO<sub>3</sub>)



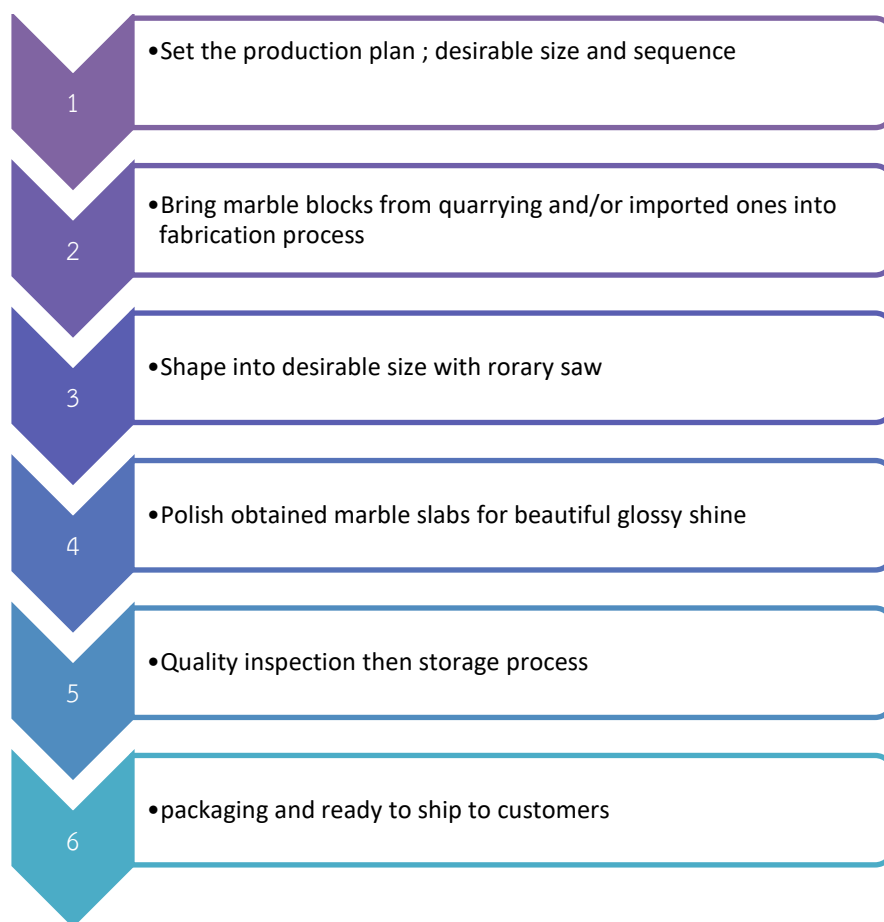
1. Check the quality of calcite in physical terms.
2. Grind calcite finely by Ball Mill to get the desired size.
3. Random sampling for sending to the Quality Control Department (QC).
4. Uncoated Calcium Carbonate will be packaged as required and delivered to customers.
5. For Coated Calcium Carbonate,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



**The manufacturing process management of Thai Marble Company Limited, a subsidiary, is as follows:**

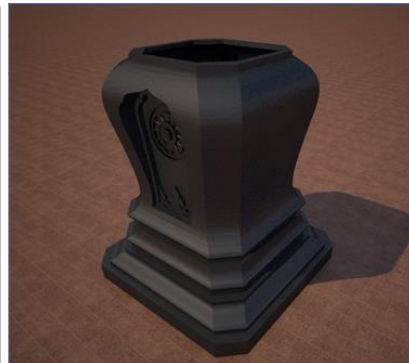
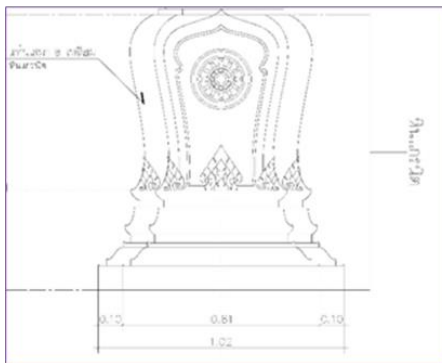
TMC's marble slab manufacturing process can be divided into five main steps: planning, sawing, polishing, quality inspection and warehouse storage. TMC's domestic marble main distribution channels come from sales offices in Bangkok and Saraburi, as well as selling marble slabs to projects and contractors.

TMC is also able to create other marble products that are not just prefabricated marble slabs, such as marble handicraft products. The marble products are carved by both artisans and from Water jet flow /PLC forming machine /5D Automation Machine. These marble blocks and slabs are value added by handicraft from TMC marble blocks to enhance the handicrafts to be architectural works Beautifully by Thai craftsmanship which is considerably equivalent to architecture in Europe or abroad. Past Marble handicraft products are all eminent such as public religious places, education institutions, residence and government agencies offices. Furthermore, TMC also supports government policy to produce so-called OTOP products from Saraburi to promote traditional occupations and hence generate income to 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 marble handicrafts are through various construction projects and the construction contractors. By this, TMC is to procure and provide marble as raw materials to local crafters to lathe and carve for sake of their traditional occupation and community income.

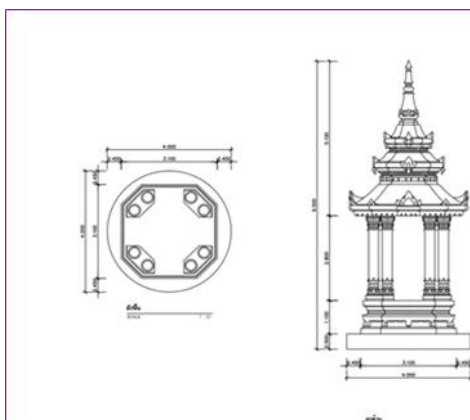




Polishing process and obtained marble slabs








Handicraft process by CNC machine and sample outcome



Handicraft process by CNC machine and sample outcome

## Calcium Carbonate Powder Production Process produced by Thai Marble Corporation Limited

Process		Calcium Carbonate Powder	
1	Production Planning		
2	Taking stones from the mine into the process		
3	Breaking down the stone size		
4	Grinding with stone grinding machine		
5	Sizing Classifier		
6	Calcium Carbonate Powder Product		
7	Quality testing		
8	Storing in the Silo		
9	Packing / Bulk		
10	Customer		

### 3

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

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



- Marble products and calcium carbonate powder.

TMC conducts Inspection process to control product quality starting from raw material to finished products to ensure requirements and standards meet. For marble slabs, their quality in accordance with size, thickness and gloss are taken into consideration.

Marble product quality is recognized basically on its colors and vein patterns. It is therefore also important to handle with these artistic compatibilities. TMC with long experience and in-depth expertise can reflect their performance through handling customer requirements mainly focusing on artistic and decorative compatibility according to requirements and objectives of customers.

TMC has built trust and confidence for their Calcium carbonate products and quality by certification of GMP Codex Alimentarius TAS 9023-2007 from SGS.





## 4

### Storage and packing

- **Lime products and coated and uncoated calcium carbonate**

The Company has a storage and packing process, which is wholly implemented in compliance to ISO9001 international standard starting from receiving raw materials, packaging inspection, rejection request in case of not meeting packaging standard, random inspection of packaging in stock.



- **Marble product and Calcium Carbonate Powder**

We set the control system for storage surely in appropriate warehouse classified by natural born colors and veins for further matching conveniently.

For calcium carbonate power, suitable packaging such as 1,000 kgs, 25 kgs big bags are provided as convenient storage for logistics and use. In addition, we also provide storage in a bulk carrier (truck) that will be most convenient to transfer to large tank of customers. Every packing and shipment, our product quality shall be inspected by the company quality control process including traceability and quality issue problem shooting and handling customers complaints and claims to ensure customers' most satisfaction in delivering finished goods systematically and efficiently.

## 5

### Outbound Logistics

Compliance with ISO 9001 international standard and safety standard, we manage outbound logistics using both our own internal fleet and external logistics partners. Our current fleet consists of ten-wheeler, single bulk truck, bulk trailer, dump ten-wheeler, dump-trailer, pick-up trailer, and trailer than we can conveniently and professionally opt to use suitably with the type of freight, packing, including differed destination areas and weighing is controlled according to industry standards.



- Marble product and Calcium Carbonate Powder

TMC manages the delivery of goods to customers according to the company practice starting from receiving sales orders then arranging transportation in which the Company uses both Company own vehicles and transportation service from partners for both prefabricated marble products and handicrafts which need proper wrap as protection to prevent damage during transportation. Likewise, our professional care is taken to calcium carbonate product transportation as also requires special attention to prevent contamination in compliance with GMP standard and safety standard by grouping vehicles as four-wheeled vehicles, six-wheeled vehicles, ten-wheeled vehicles, single-bottom trucks, tow-trucks, dump trucks, ten-wheel dump trucks to suit the product type, packing, including receiving area of each customer to provide appropriate delivery service to customers with the standardized weighing scale and practice. Delivering goods on time and effectively managing freight costs for each customer are our core goal for this process.

6

#### **Sales and marketing services**

##### **Golden Lime Public Company Limited**

In addition to compliance with ISO 9001, the Company sales and marketing department includes logistics team as an enhancement to ensure professional delivery of both products and service.

##### **Thai Marble Co.,Ltd.**

Following sales and marketing management policies help our staff can provide products and service to meet customers' requirements. TMC comprehensive sales and services strategy are from thoroughly understanding customers' requirements in aspect of designers and architectures, contractors, project owners, wholesalers, trade partners and retail customers until after-sales service with a team of technicians and restore after using marble product for a long time in systematic management and proper budget.

Unlike to marble products, Calcium carbonate as categorized in industrial products is managed by specific operation for responding industry need and customers' requirements.

We assure that our extensive sales and services management for both different products are able to meet the needs of customers in a complete and professional manner.

##### **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.

TMC, our marble sector, makes use of natural resources in a most effective and beneficial way as equivalent to marble from Italy in terms of marble quality itself, production process and applications. What differs from Italy marble are just types/colors and naturalness of marble. Another factor that differs is the holding the concession certificate as it means stability of continuous manufacturing capability and the Company is holding more than one concession certificates as follows;

**1.Concession Certificate No. 32499/15852 (Khao Ngob)** permitted to mine marbles located in Na Phra Lan Subdistrict, Chaloem Phrakiat District, Saraburi province, an area of 148-0-54 Rai, with a concession certificate aged 17 years from 21 April 2019 to 20 April 2034, to produce white-gray marble – red stripes marbles, with a mining lease hazing marble yield rate per falling stone panel (“Yield”)<sup>1/</sup> at approximately 10.00 – 15.00%. the yield of marble bars that do not have sufficient properties to be processed into finished marble slabs will be used to produce calcium carbonate powder.

**Figures: Concession Certificate No. 32499/15852 (Khao Ngob)**



**2.Concession Certificate No. 32517/16065 (Khao Kao)** permitted to mine limestone industry and marble quarries Located in Na Phra Lan Subdistrict Chaloem Phrakiat District Remember, Saraburi, area of 227-1-80 Rai. The concession certificate is valid for 10 years from 29 October 2013 to 28 October 2023. It is used to produce black marble and limestone for the lime industry. The concession certificate has the production rate of marble blocks per the total rock fall<sup>1/</sup> of approximately 25.00 - 30.00%.

**Figure: Concession Certificate No. 32517/16065 (Khao Kao)**



Source 1/: Geological Studies Report by GMT Corporation

**3. Concession Certificate No. 32486/16060 (Khao Yai Southern)** permitted to mine limestone industry Located in Na Phra Lan Subdistrict Chaloem Phrakiat District, Saraburi Province, an area of 102-3-96 Rai. The concession certificate is valid for 10 years from 10 October 2013 to 9 October 2023. It is used to produce limestone for the construction industry.

**Figure: Concession Certificate No. 32486/16060 (Khao Yai Southern)**



**4. Concession Certificate No. 24869/14158 (Khao Thap Kwang)** permitted to mine marble Located at Tub Kwang Subdistrict, Chaloem Phrakiat District, Saraburi Province, an area of 11-0-34 rai. The concession certificate has expired on December 3, 2013. Currently, TMC is in the process of requesting for a renewal of a concession certificate. It is used to produce pink marble and the mining lease has a production rate of marble slab per fall of all stone panels<sup>1/</sup> of approximately 20.00%.

**Figure: Concession Certificate No. 24869/14158 (Khao Thap Kwang)**



**5. Concession Certificate No. 17310/13865 (Khao Yai Northern)** permitted to mine limestone is located in Na Phra Lan Subdistrict Chaloem Phrakiat District, Saraburi Province, an area of 67-0-65 Rai. The concession certificate has expired on 31 March 2011. Currently, TMC is in the process of requesting for a renewal of a mining lease. It is used to produce limestone for the construction industry.

**Figure: Concession Certificate No. 17310/13865 (Khao Yai Northern)**



## Operating Assets

### Operating Assets of Golden Lime Public Company Limited and Subsidiaries

As of December 31, 2021, 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
<p>Lands in Lopburi Province consist of</p> <p><b>Land area 127 - 2 - 106 rai</b></p> <p><b>Land area 5-0-0 rai</b></p> <p><b>Land area 75 - 8 - 135 rai</b></p> <p>Located at Chongsirika Sub-district, Pattananikom District, Lopburi</p>	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.
<p><b>Land area 24 rai</b></p> <p>Located at Chongsirika Sub-district, Pattananikom District, Lopburi</p> <p>(Used: Project Solar Farm size 2 MW capacity)</p>	Land around Sarika channel factory and raw material storage	Own		At present, the land is mortgaged as collateral with commercial banks.
<p><b>Land area 31-2-120 rai</b></p> <p>Khok Tum Sub-district, Lopburi</p>	Land which is an area that contains limestone and Calcite raw materials	Own		
<p>Land in Saraburi Province consists of</p> <p><b>Land area 29 - 1 - 42 rai</b></p> <p>Na Phralan Sub- district, Muang District, Saraburi</p>	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.
<p><b>Land area 18 - 1 - 170 rai</b></p> <p>Khun Khon Sub- district, PraBuddhabaht District, Saraburi</p>	The location of the staff house	Own	0.20	No obligation
<p>Land in Saraburi Province</p> <p>Huai Pa Wai Sub-district</p> <p><b>Land area 67-2-71 rai</b></p> <p>Huai Pa Wai Sub- district, PraBuddhabaht District, Saraburi</p>	Plant 3 at Huai Pa Wai Sub- District, PraBuddhabaht District, Saraburi	Own	27.81	At present, the land is mortgaged as collateral with commercial banks.
<p><b>Land area 36-1-71 rai</b></p> <p>Huai Pa Wai Sub- district, PraBuddhabaht District, Saraburi</p>	Plant 3 at Huai Pa Wai Sub- District, PraBuddhabaht District, Saraburi	Own		

Asset of Golden Lime Public Company Limited	Usage objective	Ownership	Net book value (THB Million)	Obligation
Buildings and building improvements	Used in business	Own	32.32	Some buildings are used as collateral with commercial banks along with land.
Machinery and equipment	Used in business	Own	294.24	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	2.70	No obligation
Vehicle	Used in business	Own / Hire-Purchase	20.43	Some vehicles Pledged lease / Leasing made with financial institutions.
Inventories and machinery prepared for installation and etc.	Used in business	Own	86.55	The part of the asset of the Solar Farm mortgaged as collateral with commercial banks.
<b>Assets used in business operations</b>			<b>521.10</b>	

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 <b>Land area 55-0-120 rai</b>	SQL 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 <b>Land area 28-2-84 rai</b>	SQL plant Phuk Krang Sub-district, PraBuddhabaht District, Saraburi	Own		
Buildings and building improvements	Used in business	Own	17.62	
Machinery and equipment	Used in business	Own	32.76	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	-	No obligation
Vehicle	Used in business	Own / Hire-Purchase	2.01	No obligation
Inventories and machinery prepared for installation and etc.	Used in business	Own	-	No obligation
<b>Assets used in business operations</b>			<b>95.56</b>	
	<b>Total</b>		<b>616.71</b>	

**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”) - Subsidiary

As of 31 December 2021, 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	0.06	No obligation
<b>Assets used in business operations</b>	<b>Total</b>		<b>0.07</b>	

### Property of Thai Marble Corporation Limited (“TMC”) - Subsidiary

As of 31 December 2021, 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 <b>Land area 62-3-15.6 rai</b> 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 <b>Land area 18-2-00 rai</b> 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	
Land in Saraburi Province <b>Land area 2-1-67 rai</b> 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		
Land in Saraburi Province <b>Land area 12-3-0 rai</b> Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#48168)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.43	



Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province <b>Land area 4-0-0 rai</b> 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 <b>Land area 4-3-93 rai</b> 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 <b>Land area 6-0-76 rai</b> 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 <b>Land area 2-3-46 rai</b> 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	4.13	No obligation
Buildings and building improvements	Used in business	Own	13.51	No obligation
Machinery and equipment	Used in business	Own	45.81	No obligation
Office supplies	Used in business	Own	0.92	No obligation
Vehicle	Used in business	Own / Hire- Purchase	9.56	No obligation
Building during construction and machinery during installation	Used in business	Own	5.62	No obligation
<b>Assets used in business operations</b>				
	<b>Total</b>		<b>91.19</b>	

### Investment property

As of 31 December 2021, the Company has the investment properties (value according to separate financial statements) as follows:

Asset	Ownership	Net book value (THB Million)	Holding objective	Obligation
<b>Land area 3 - 0 - 0 rai</b> Khleng Nueng Sub-district, Klong Luang District, Pathum Thani And buildings	SOLD	6.08  (6.08)	For sale that the Board of Directors' meeting on August 11,	Mortgage land as collateral with commercial banks. And To give leased this property to a private

Asset	Ownership	Net book value (THB Million)	Holding objective	Obligation
(Sold on 21th September 2021)		Current -Zero-	2021 resolved to sell the land and buildings to the current lease partner and freed from the mortgage and ownership transfer on September 21,2021	company. Rental Contract period 3-year from 1 Feb 2021 - 31 Jan 2024.(the lease contract was cancelled since 22 September 2021)
<b>Land CERTIFICATE UTILISATION</b> (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.
<b>Total</b>		<b>2.00</b>		

#### 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
Concession certificate renewal process		During the submission of pre- renewal of concession certificate		During renewal certificate of concession	During the final stage to issue a concession certificate tentatively to finish in Y2022
Mineral type	White-gray marble – red stripes pattern	Black marble and limestone for the lime industry	Limestone for construction industry	Limestone for construction industry	Pink marble
Residual Life	15 years	4 years	4 years	-	-
Mineral reserve quantity	37.0 ten thousand cubic meters	• Marble: 5.8 ten thousand cubic meters • Limestone: 29.0 million tons	0.2 million tons	3.2 million tons	4.0 ten thousand cubic meter
The year that the reserve is expected to run out	50 years (quantity produced <sup>2/</sup> at 6,000.0 ten thousand cubic meters/year)	Marble: 48 years (quantity produced <sup>2/</sup> at 1,200.0 ten thousand cubic meter/year) Limestone: 13 years (quantity produced <sup>3/</sup> at 2.4 million ton/year)	Less than 1 year (quantity produced <sup>3/</sup> at 1.4 million ton/year)	3 years (quantity produced <sup>2/</sup> at 1.2 million tons/year)	39 years (quantity produced <sup>2/</sup> at 1,000.0 ten thousand cubic meter/year)
Royalties	190.00 THB/ cubic	Marble 190.00 THB/	7.20 THB/ton plus	7.20 THB/ton	190.00 THB/ cubic

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)
	meter plus 5.00% state special remuneration	cubic meter plus 5 percent state special remuneration Limestone 10.00 THB/ton plus 5.00% state special remuneration	5.00 % state special remuneration	plus 5.00% state special remuneration	meter plus 5.00% state special remuneration
Environmental Rehabilitation Fund <sup>1/</sup> (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 6<sup>th</sup> 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"> <li>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.</li> <li>2. Fixed price throughout the contract period.</li> </ol>

#### 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) <sub>2</sub> ) 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"> <li>- Quantity and delivery: Seller will procure products from Producers affiliated with Carmeuse or elsewhere to fulfill the delivery contract.</li> <li>- 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.</li> </ul>
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### Land and Building Rental agreement

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


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.

#### **The termination of lease contract after the ownership transfer**


On August 11, 2021, a meeting of the Board of Directors passed a resolution to sell the leased property to the lessee in accordance with the letter of intent to purchase the property and after a contract to purchase and transfer the ownership of the land and buildings to the purchaser, who is the same juristic person as the counterparty of the property lease agreement, was successfully done on September 21, 2021. Then a notice of lease agreement termination was announced and relatively lease payment was waived since September 2021 onwards. The rental insurance was already paid back to the counterparty.

#### **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 <sup>1</sup>
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: <sup>1</sup> 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 <sup>1</sup>
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: <sup>1</sup> 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 <sup>1</sup>
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: <sup>1</sup> 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 <sup>1</sup>
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: <sup>1</sup> 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 <sup>1</sup>
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: <sup>1</sup> 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 2021, 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

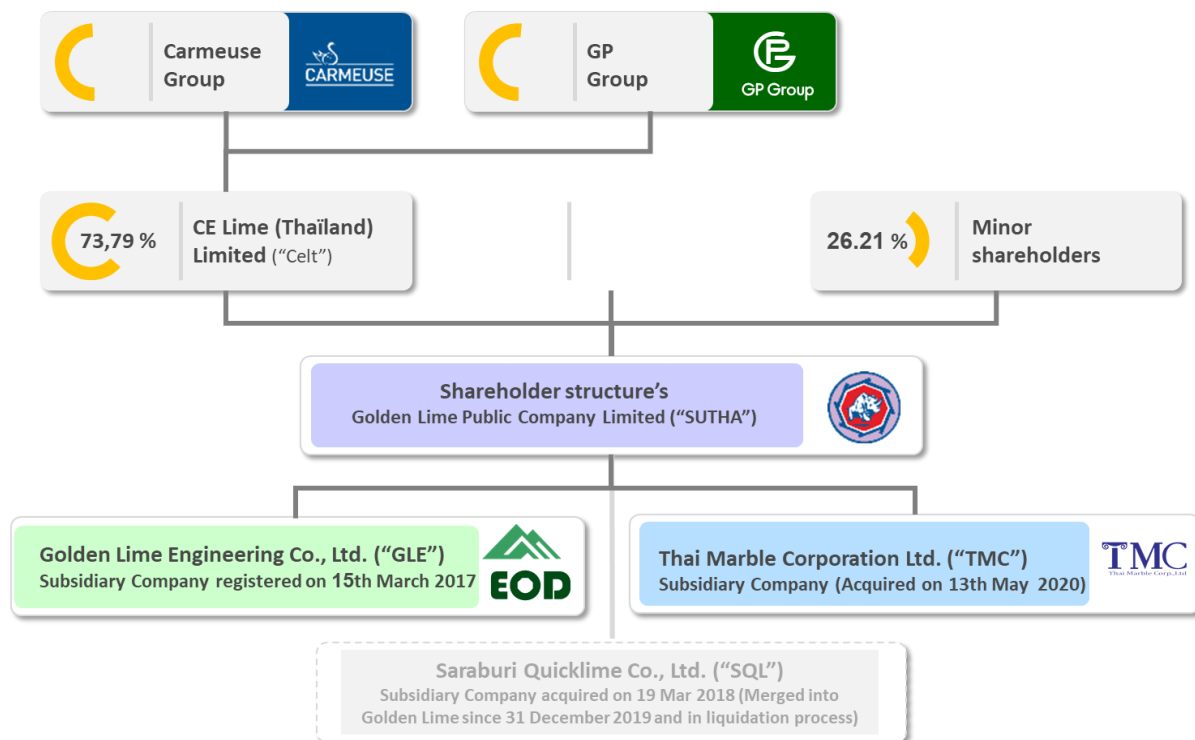
**Contract amount** 2.350 USD

**Condition Price to Delivery** FOB Price – Thailand International Seaport Condition

**Completion period** 24 months after contract signing

The project delayed due to Covid-19 pandemic restrictions, the commissioning phase for testing machine operation by engineers from GLE to be onsite as per the agreement then was scheduled to be completed by 2022.

### 1.3 Shareholding Structure of the Company and Subsidiaries



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

The shareholding structure of the Company is held by Thai shareholders or a juristic person registered in Thailand holding more than 50 percent stake in the business. Presently, the major shareholder of the Company is CE Lime (Thailand) Company Limited ("CELT") holding 73.79% and CELT as a juristic person registered in Thailand with its main shareholders who are persons of Thai nationality holding more than 50% of shareholding ratio. Other juristic persons who are not registered in Thailand hence hold less than 50 percent of shares.

The Company has a policy of holding only shares in subsidiaries which as of 31 December 2021 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 (%)	
CELT	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 and distributor	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 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
		Shareholding changed during year 2021 (6 persons)				0.000616	0.02	
		Total shares holding				3.305742	99.81	
		Other minor shareholding (86 persons)				0.006258	0.019	
		Total Paid-up shares (87 persons)				3.312	100	

#### 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:

<b>Company Name</b>	<b>Golden Lime Engineering Company Limited (“GLE”)</b>
<b>Date of Registration</b>	15 March 2017
<b>Business operation</b>	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment
<b>Location</b>	89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120, Thailand
<b>Registered Capital</b>	THB 20,000,000, number of shares 2,000,000 Ordinary shares with par value of THB 10
<b>Paid-up Capital</b>	THB 20,000,000
<b>Name of Directors as on 31 December 2021</b>	1. Mr. Bernard Jules A Maiter 2. Mr. Krishnan Subramanian Aylur 3. Mr. Geza Emil Perlaki 4. Mr. Ishaan Shah
<b>Authority of the authorized Directors of the Company</b>	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.**

<b>Company Name</b>	<b>Saraburi Quicklime Company Limited (“SQL”)</b>
<b>Date of Acquisition of Share on</b>	19 March 2018
<b>Registered Capital</b>	THB 38,800,000 number of shares 48,500 Ordinary shares with par value of THB 800
<b>Paid-up Capital</b>	THB 38,800,000
<b>Registered the liquidation date</b>	17 December 2019, the liquidators are; 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur
<b>The liquidator can jointly perform on behalf of the Company unless in following event which</b>	Define separate authorization is any process to complete the company dissolution and liquidation, one liquidator can sign

#### Thai Marble Corporation Limited (“TMC”)

Thai Marble Corporation Limited ("TMC") was established and registered as a limited company in 1956. Later, in 1974, TMC became a state-owned enterprise under the Ministry of Finance (through CPB Equity Co., Ltd.) .In 1985 the Crown Property Bureau jointly invested with the Ministry of finance with a total registered capital of 82.8 THB mm. TMC is principally engaged in mining production and distribution of marble products and by-products from marble production process as marble blocks, marble slabs, marble handicrafts and calcium carbonate powder, etc. selling mainly to domestic customers.

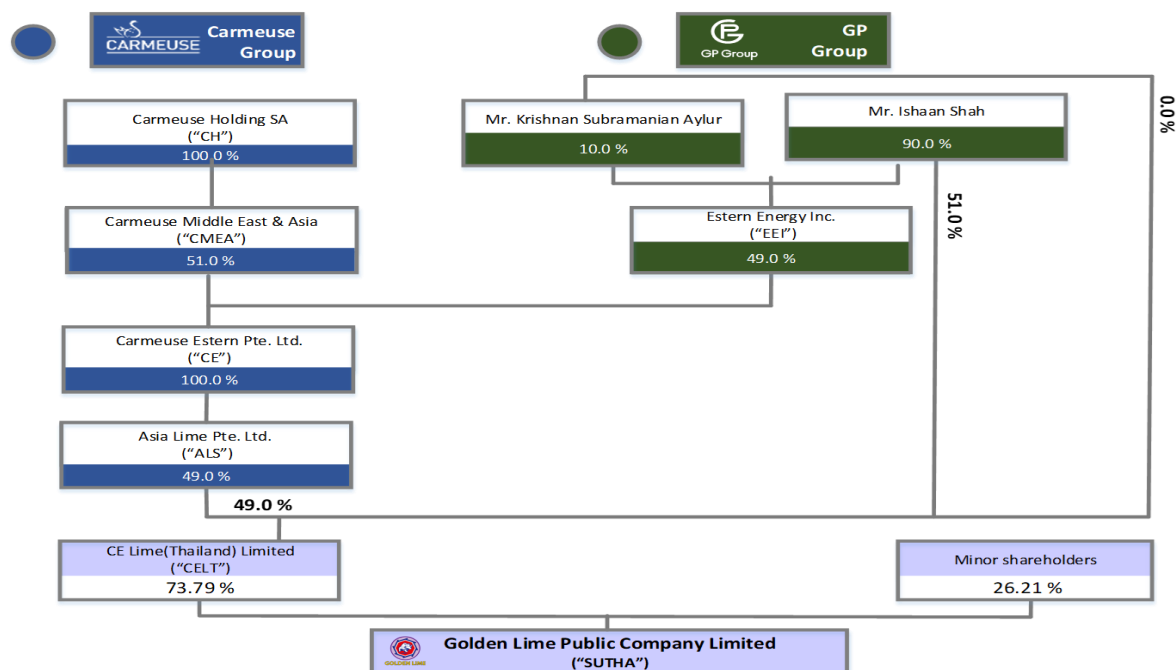
A change of TMC major shareholders' shareholding structure to Golden Lime Public Company Limited through the acquisition transition according to the 2020 Annual General Meeting of Shareholders of Golden Lime Public Company Limited (the “Company”) held on 16 July 2020 was resolved by a vote of not less 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, totaling 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.

During the year 2021, the Company additionally purchased ordinary shares from 6 minority shareholders including 616 shares from changes during the year. With share price offered at 120 Baht per share, the total purchase price was 73,920 Baht.

As of December 31<sup>th</sup>, 2021 the Company holds a total of 3,305,742 ordinary shares of Thai Marble Company Limited of which shareholding proportional to the percentage is 99.81%.

<b>Company Name</b>	<b>Thai Marble Corporation Limited (“TMC”)</b>
<b>Date of Acquisition of Share on</b>	13 May 2020
<b>Characteristics of Business</b>	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
<b>Locations</b>	<b>HQ</b> 565/1 Soi. Ramkhamhaeng 39 (Watheplila) Ramkhamhaeng Road. Phlappha, Wang Thong Lang, Bangkok 10310 <b>Branch 1:</b> 351 Moo 2, Phaholyothin Road Km. 127, Na Phra Lan, Chalermprakiet, Saraburi, <b>Branch 2:</b> 271 Moo 9 Tubkwang, Kaengkhoi, Saraburi <b>Branch 3:</b> 53/1 Moo 10 Prabatnoi-Pukae, Songkon, Kaengkhoi, Saraburi <b>Branch 4:</b> 351/72 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi <b>Branch 5:</b> 351/74 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi
<b>Registered Capital</b>	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
<b>Paid-up Capital</b>	THB 82,800,000
<b>As of 31 December 2021, the Board of Directors are:</b>	1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur 3. Mr. Preecha Ruangmas 4. Mr. Mungkorn Khajorndech
<b>Authority of the authorized Directors of the Company</b>	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](http://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 and raw material sourcing and Solar farm project engineering procurement which are considered as normal transactions and have trading conditions as same as other business partners as be disclosed and detailed in the report of Company and Subsidiaries' related party transactions in accordance with the Notification of Capital Market Supervisory Board No. TorChor.21/2551 Re: Rule on Connected Transactions. The said transaction value is over THB 1 million but less than THB 20 million hence requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand.

- Shareholders

(1) Major Shareholders Name List and Holding Ratio : As of May 31, 2021 details are below:

No.	Shareholders Name	Hold (Shares)	%	
1	CE Lime (Thailand) Limited	221,380,460	73.79	
2	Thai NVDR Co., Ltd.	15,113,100	5.04	
	MR. KAMLESH CHANDUMAL DASWANI	7,077,700	2.36	
	BANQUE PICTET & CIE SA	5,000,000	1.67	
	BANK OF SINGAPORE LIMITED	860,200	0.29	
	UBS AG SINGAPORE BRANCH	768,200	0.26	
	MR. RENUKA DIWALI SHARMA	270,700	0.09	
	GEDRA ENTERPRISES INC	200,000	0.07	
	MR. SHIRISH SHARMA	188,000	0.06	
	MRS. ARADHANA LOHIA SHARMA	156,400	0.05	
	MR. NEELAKANTAN VASUDEVAN	150,000	0.05	
	MR. SHRILAL GOPINATHAN	100,000	0.03	
3	Mr Pun Sarasas	7,860,000	2.62	
4	Miss Tongrak Kijwatanachai	4,275,000	1.43	
5	Mr KunPhet Sarasas	3,900,000	1.30	
6	Miss Sarinee Nerngchamnong	3,620,000	1.21	
7	Mr Kitisak Piyapatana	2,030,000	0.68	
8	Mr Natthaphan Tanungtanurak	2,000,000	0.67	
9	Mr Rawin Thirawat	1,249,300	0.42	
10	Mr.Yuthaphong Chuprasert	1,200,000	0.40	
	Other Shareholders	37,372,140	12.46	
Total		300,000,000	100.00	
Total Shareholders		1700	Persons	
Nature of shareholding		Persons	No of shares	%
Number of Shareholders who hold shares > 0.5%		8	260,178,560	86.73
Number of Shareholders who hold shares < 0.5%		1,557	39,820,230	13.27
Shareholders holding shares at less than one board lot (100 shares)		135	1,210	0.00
As of 31 December 2021, number of the Board member and Executives of the Company holds the Company's securities (SUTHA)		5	208,705	0.07
Voting Right Ratio: 1:1 (one share one volt)				
Free Float As of 10/03/2021 from <a href="http://www.set.or.th">www.set.or.th</a> (SUTHA)				
Minority shareholders (Free Float) means the shareholders who are not the strategic shareholders playing roles in managing the company		1,250	Persons	
% Shares in Minor Shareholders (% Free float)		22.19	%	

**(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, 2021

No	Name	Nationality/ Registered	No. of shares	% comparing to the total paid-up shares	% comparing to the total voting rights
1	Mr. Ishaan Shah	Thailand	892,499	51.00	34.23
2	Asia Lime Pte. Ltd.	Singapore	857,500	49.00	65.77
3	Mr. Krishnan Subramanian Aylur	Indian	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, 2021.

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 25 February 2020	Executive Director Nomination and Remuneration and CG Director
2. Ms. Nishita Shah (*)	29 September 2016	Executive Director
3. Miss Kristel Verieyen	11 November 2016 26 February 2019 25 February 2020	Director Nomination and Remuneration and CG Director

Name	Date of appointment	Position
4. Mr. Geza Emil Perlaki (*) (**)	5 April 2017 25 February 2020 25 February 2022	Managing Director and Chairman of the Executive Committee Chairman of Risk Management and Chairman of SD Committee
5. Mr. Olivier Roger J Majerus (*)	23 February 2021	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 <sup>st</sup> December, 2021	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 profits of the Company. When these dividends are paid, such dividend payment shall be notified in the next meeting of shareholders.

Dividend must be paid within one (1) month after the resolution of the meeting of shareholders or of the Board of Directors is passed, as the case may be. Notice of distribution of dividend in writing must be sent to the shareholders and publication of the notice of the payment of dividend shall also be made in a newspaper not less than three (3) consecutive days.

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



The Company 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 2021 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
14 May 2021	1 January – 31 March 2021	0.13 Baht/Share	39.00	11 June 2021
11 August 2021	1 April – 30 June 2021	Non-dividend payment		
12 November 2021	1 July – 30 September 2021	Non-dividend payment		
Total payment of Interim Dividend	1 January – 30 September 2021	0.13 Baht/Share	39.00	

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 for the Year  ----- Comprehensive Income for the Year (THB million)	Interim Dividend		AGM		Dividend THB Million/ Year	
Year	Quarter						Quarter					
	on separate financial						on separate financial					
	1	2	3	4			1	2	3	4		
2019	0.12	0.09	0.03	-	0.24	61.75	0.36	27.00	9.00	-	72.00	120%
						60.20						
2020	0.07	-	0.21	-	0.28	184.63	21.00	-	63.00	-	84.00	46%
						183.68						
2021	0.13	-	-	(*) Non- payment	0.13	45.10	39.00	-	-	(*) Non- payment	39.00	86%
						44.55						

**Note:** (\*) The Board of Directors' Meeting No.1/2022 hold on February 25, 2022 has approved to the non-payment of annual dividend from the company's operating results during 1 October – 31 December 2021 to shareholders due to the amount of interim dividend payment for the nine-month of 2021 performance total of 39 million baht (or at a rate of Baht 0.13 per share) compared to the net profit of 2021 representing the rate of dividend payment of 86%, 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 2021, has the net profit in the total amount of Baht 8.940 million. The Board of Directors deemed appropriated to propose to the 2022 AGM held on 8 April 2022, to consider and approve the non-payment of an annual dividend payment from the Company's operating results during period 1 October– 31 December 2021 and to report the interim dividend payment from 1 January – 30 September 2021 to the 2022 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 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 recognition 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 occurrence and the its impact
  - 4.3) Treated such risk in a manner that is in line with the Company's Risk Management Framework with regards to costs and benefits of the treatment
  - 4.4) Monitored to ensure that they are appropriately managed
  - 4.5) Reported all high-possible risks which may affect the Company's business 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 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

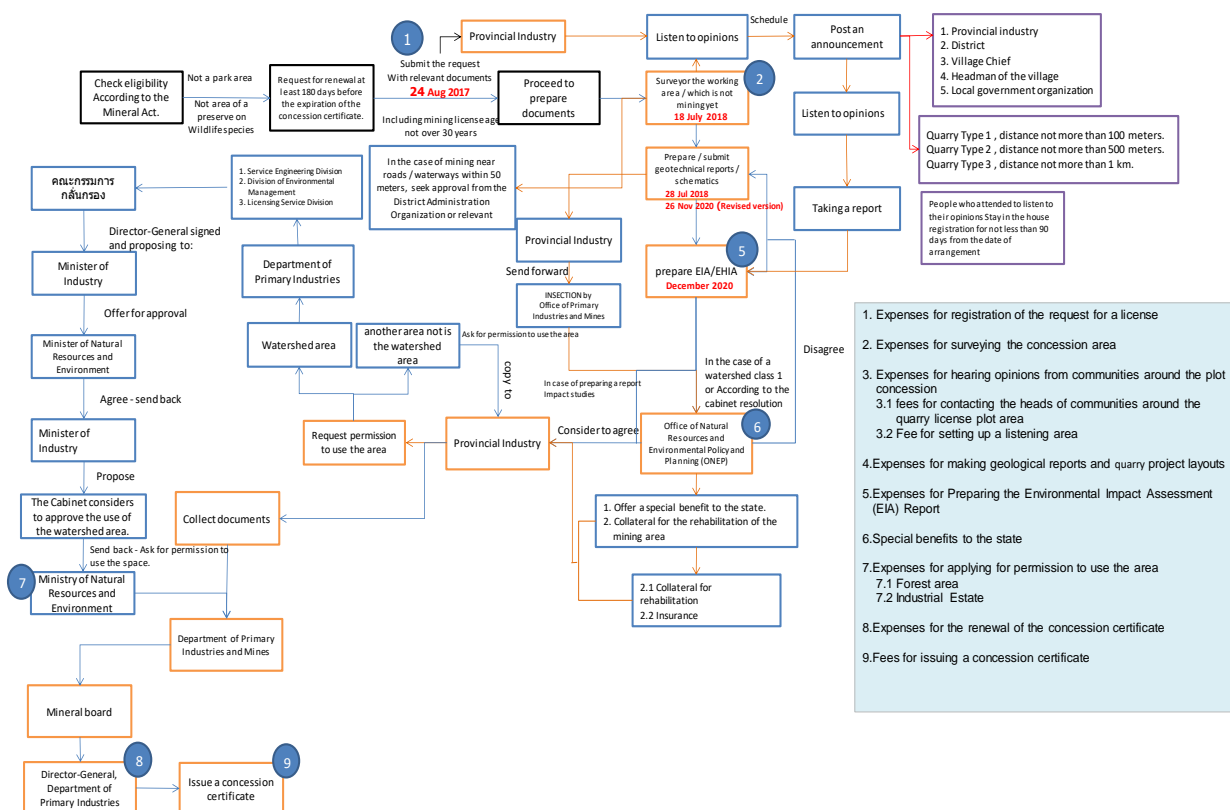
Limestone is core raw material in producing lime. Previously, the Company procures limestone from suppliers holding concessions to operate limestone quarries in nearby areas e.g. Saraburi and Lopburi, which can provide the required quality limestone. The Company presently purchases limestone for lime production from ("TMC"), a subsidiary company operating a quarrying business that has taken over the management of limestone quarries for the sufficient production and supply of limestone as per demand. The

Company entered into the Purchase Agreement of Kiln feed stone agreement with TMC for 10 years, effective from June 2020. By this KFS agreement, it allows the Company to control the high calcium carbonate limestone source from TMC's quarry with 17 million tons of high-quality reserved limestone used for the production process and also considered as the risk reduction in the raw material supply of the Company, but some limestones are still procured from other manufacturers.

However, this limestone quarry with the concession certificate no. 32517/16065 (Khao Khao) that belongs to TMC is requesting concession certificate renewal in advance as this shall involve various government agencies from the Provincial Office of industry to the Cabinet resulting a possible delay in the concession renewal which could affect core operation of the Company. 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 this 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.

In 2021, the renewal of the concession certificate is implemented in advance as a considerable delay found in filing the renewal request as per the procedure shown in the diagram below.

Timeline of the Request for renewal of the concession certificate at KK Quarry no.32517/16065 Request no.1/2560



During 2021, the renewing technical information of quarrying by the Company has completely finished and the rest are coordinating with relevant government agencies. The concession certificate renewal is to be approved by the Cabinet for the watershed use as conventionally approved in 2013.

#### Complications arises in requesting concession certificate renewal

- Complications from government agencies procedures including lockdown period from Covid-19 pandemic

However, the above complications affecting just in terms of renewal delays. TMC, anyway, has experienced renewing several concession certificates and TMC has been preparing this renewal since 2017, 6 years before expiration. It is surely the success renewal before the expiration of the concession.

In general, limestone quarrying activities can have negative effects on the various environment components and communities of the quarry's areas. Impact that affects the community and the environment can be consequently filed as complaints to governing authorities who can order to suspend the production process as a primary action in order for corrections and solutions.

In case of such stop work risk, there will be possibly insufficient quantity of raw materials to meet the customer demand. The Company will purchase raw materials from other limestone producers as an offset quantity that the subsidiary is unable to deliver. For preventive measurements for such risks, the Company has set out a guideline for procurement of sufficient reserve sources so that there are surely enough production volumes to meet the demand for the production process.

### **1.2) Risk relating to fuel price and supply**

At present, the Company procures petcoke for production from 2-3 overseas suppliers on a regular basis and occasionally 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 with taking working capital management into consideration.

Additionally, the Company's investment past year plan starts to invest more on fuel system improvement and adaptation to be able to use Bituminous coal as fuel instead of using only Pet coke, resulting more options to procure such fuel from local dealers and from abroad, which is considered as flexibility and reduces the risk of the Company's fuel sourcing.



Due to the fuel price which is considered the main cost after limestone and the volatility of fuel and oil prices in 2021 that has increased greatly and directly affect the cost of production, increasing costs reduced profitability. In order to be consistent with the cost-plus pricing strategy, the company needs to adjust the selling price structure to be in line with the increasing cost which may affect the cost to customers.

### **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 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 emitted from the factory, etc. The aforementioned regulations may be subject to changes or additions in the future.

In any case, the Company pays great attention to managing environmental impact by strictly adhering to the laws and monitoring production process according to the safety standard and environmental standard as per ISO45001 guidelines for Health and Safety practice and ISO14001 for environmental management practice. In addition, the Company has developed proactive measurements as follows:

1. Determining performance indicators for safety, health and environment in order to implement, monitor and cultivate safety awareness.

2. Development of work processes that focus on reducing environmental impacts, thoughtfully selecting and providing safety protective equipment.
3. Risk analysis, monitoring work environment and practices to better determine corrective and preventive measures.
4. Development of work safety manual as guidance in aspect of safety, security, health, environment and quality for our employees, business partners, and stakeholders. In addition, the company embraces corporate social responsibility expressed in initiatives or strategies designed to ensure the company's operations are ethical and beneficial for society that exists around.

#### **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 industry. 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 diverse customer base can reduce the impact when 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 overseas, lime is used for soil stabilization. This also concerned as the new prospect of sales.

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

Laos is the main export market of the Company, previously Laos imported lime from Thailand 100 percent approx.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 still, 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.

3. Risk of rapid surging cost from unexpected fluctuating fuel, gasoline, oil prices. To cope with the increase in cost, the Company has set up a guideline to adjust the selling price to be in accordance with the mechanism of price-cost relation by initiating price formulation regarding to fuel prices; coal prices or other kind



of fuel used in production process as well as inflation and 3 months price quotes guarantee to customers. The costs of road transport are tentatively up to diesel price.

### **1.5) Risk relating to the business competition**

In Thailand, there are 5 main players in the lime business and 3 of them are the major players and relatively the business competitors to the Company in terms of production capacity and product development. Recently, the one who mainly exported had faced over 5 % appreciation of THB hence the ability of export decreased including they lost customers in Laos and Papua New Guinea, so finally it turned to domestic market. For this reason, this is to cause a price war to boost domestic market share. Nevertheless, the Company intends to accomplish more of long-term contracts with major customers to secure the market share and prevent orders lost to competitors. Another competitor has restarted the kiln after their kiln maintenance resulting in the oversupply of lime products in the market and price competition.

### **1.6) TMC Business risk**

- Slowdowns in the construction industry as a result of the COVID-19 outbreak or the global economic slowdown resulting in declining demand but high competition as a consequence. In this regard, it is considered as one general cycle business facing fluctuating sometimes. However, TMC has three main sources of revenue, namely marble related and responding to construction business, calcium carbonate responding to various industrial business and limestone for lime industry for upstream industries. All these 3 products, therefore, can be as mutual strengths to TMC as long-term competitive competency.
- Threat of industry competitors and new entrants. As biggest barriers for this lime business are huge investment required and difficulties to start up this lime business, it is found uninviting for new entrants.
- The overseas competitors especially from China can be considerably joining domestic market share as a mechanism of any business in general. To maintain existing marketing advantages and develop niche market by offering unique product are our core strategy.
- Threat of product replacement. Marble is a product that has its own characteristics which has been in the market over past 1000 years for its advantageous strengths such as marble is a natural material that cannot be replicated completely by any man-made material, its quantity is reduced as limited use of natural resources. Marble absolutely can be an outstanding product and growing in value over time.
- Social and environmental risks and safety of employees and stakeholders of the subsidiaries are possibly affected from any of business processes either in plant manufacturing process or quarrying process; mining, blasting rocks, transporting. Any of them can place an impact to the community, environment, safety of employees and stakeholders of the subsidiaries. The Company also lays down guidelines for its subsidiaries in the same direction of good corporate governance under same management policy with supervision and control practices to mitigate risks and reduce impact especially those affecting nearby communities, the action plan will be in place to minimize the impacts, to provide mediation, relief, and fair treatment to affected persons so they can get reasonably and fairly helped, compensation and lessen loss.

## **(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 from 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 partnered banks. Up until now, the Company has never been significantly affected by exchange rate volatility.

## **2.2) Risks relating to interest rates**

The Company has net interest-bearing debt-to-equity ratios of 1.91, 1.81 and 1.28 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 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 used as raw materials for production, most sources of funds were from partial working capital and loans. Therefore, the Company currently has an obligation to pay interest and repay the loans to financial institutions as per agreed schedule and the financial conditions as specified in the loan agreement. In case, the Company and its subsidiaries cannot perform as plan or face difficulties from economy crisis then fail to repay the loan as per its commitment that can affect the management of working capital in the business and the financial liquidity management because the Company has to allocate cash flow from operations to repay the loan which then affect the ability to pay dividends to shareholders as well. However, to prevent the Company from being exposed to this kind of risks or impacts, 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 extensive influence on the selection of 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, CE Lime can control almost all shareholders' resolutions as well as 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 power for issues or agenda proposed by directors or executives from the major shareholders.

However, the Boards of Directors are aware of the transparency in operational management so establishing good corporate governance policy. 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 Crisis

##### ▪ ASEAN Economic Community - AEC Impact of Business Risks

The Company has analyzed the impact of AEC trade liberalization which may affect the business operation like export because of possible foreign investment and related production relocation including lime, calcium carbonate production to the CLMV countries. The CLMV; namely Cambodia, Laos, Myanmar, Vietnam as the ASEAN member countries attribute of availability such as abundance and quality of raw materials and minerals including low wage labor. Intense competition found in 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 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

In 2021, Thailand struggles in contending 3<sup>rd</sup> wave of Covid-19 outbreak. The Company still keep all protective measures and relevant restrictions in place such as educating for understanding, communicating organizational guidelines, monitoring and Covid-19 testing to employees and contractors, preparing isolation center before sending them to hospitalisation. Besides, the Company also facilitated employees in case of home quarantine and taking day off for any related issue. So few Covid-19 cases found in the Company that did not affect overall business operation.

For more detail in business operation can be obtained as disclosed in the Company website [www.goldenlime.co.th](http://www.goldenlime.co.th)

#### (5) Emerging Risks

##### ▪ Risk from shrinking market regarding Covid-19 impact to customers

The COVID-19 outbreak has a significant impact on business sectors and the overall economy of Thailand throughout 2021. As 3<sup>rd</sup> wave of Covid-19 outbreak has been developing rapidly. The number of reported cases in Thailand has been rising and the virus has spread to most provinces, forcing authorities to impose stricter containment measures like lockdown enforcement, border closures and state quarantine so the number of tourists declined and hit the service sector the hardest and others as well.

In Y2021, 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 2.5MW Solar plant, which has already started to generate resulting in savings as well as further contributes to the green credentials of the Company and extension plan for alternative power sources to reduce electricity consumption and 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 administration and maintenance cost of such non-core and unused assets

#### ▪ **Cyber Threats Risks**

At present, Golden Lime Public Company Limited likely to many organizations make use of information technology systems to facilitate business operations, which is possibly affected by the Emerging Risks or Cyber Threat. Business impacts from cyber threat can lead to unexpected expenses and time loss from making data unavailable, failure of equipment, theft of valuable or sensitive data like operational records.

#### 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 type of malware designed to extort money from its victims, who are blocked or prevented from accessing data on their systems.
- **Data Breaches** - a data breach exposes confidential, sensitive, or protected information to an unauthorized person.

#### **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 provide 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 standardized email hosting or web hosting that 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 with zero effect 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 cause climate variability and severe natural disasters such as heat waves, droughts, cyclones, blizzards and rainstorms. Such events will continue to occur more often and with greater intensity that likely to repeat in many places in the world at a particular time. To cope with this issue, the Company intends 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 seek for technological development and innovation for machinery and production processes that should reduce pollution including greenhouse gas emissions and impact on the environment as much as possible
- 2) Find the solution in reducing the greenhouse gas emissions and waste including promoting 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 shall make timely payments of interest as well as principal to comply with the financial conditions as specified in the loan agreement. In case of unsatisfying operating results or economy crisis impact on customers resulting in decline in revenue, the Company fails to repay the loan or the Company would probably encounter financial 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 risk or reduce the impact of exposure, 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 minimizing costs and expenses, and accelerating debt collection to allow the Company and its subsidiaries to maintain proper liquidity, ability to pay interest and repay loans, as well as, maintaining the regular dividends payouts as per 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

The drive for business development towards sustainability during 2021 applies the same framework as last year as follows:



- **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



SUTHA guided by the Carmeuse Group, a joint majority shareholder, has adopted the sustainability management framework for driving sustainable business development with emphasis on 9 goals as follows;




PEOPLE	1	WE OPERATE WITHOUT ACCIDENT THROUGH A WELL MOTIVATED, TRAINED, EDUCATED AND HEALTHY WORKFORCE
	2	WE WANT TO BE RECOGNIZED AS A COMPANY OPERATING IN CONSTRUCTIVE DIALOGUE WITH OUR STAKEHOLDERS
	3	WE PARTNER WITH LOCAL ORGANIZATIONS FOR THE WELL-BEING OF OUR COMMUNITIES







PLANET	4	WE OPTIMIZE OUR CONSUMPTION OF NATURAL RESOURCES (STONE, WATER, ENERGY AND FUELS)
	5	WE REDUCE OUR CO2 FOOTPRINT AND THAT OF OUR CUSTOMERS (CO2 ROADMAP)
	6	WE PRESERVE AND CREATE BIODIVERSITY AND RESPECT THE ENVIRONMENT
PROSPERITY	7	WE ARE THE PREFERRED SUPPLIER, WITH PRODUCTS AND SERVICES BRINGING THE BEST BENEFIT FOR THE CUSTOMERS AND FOR CARMEUSE
	8	WE CONTINUE TO GROW THE BUSINESS THROUGH STRATEGIC INVESTMENTS AND JOINT VENTURES, WHILE CONTINUING TO EMPHASIZE CARMEUSE VALUES
	9	WE ACTIVELY INTEGRATE THE CIRCULAR ECONOMY IN OUR BUSINESS MODEL

The 9 goals mentioned above have been developed in line with the United Nations' Sustainability Goals (SDGs), thereby ensuring that they are implemented in line with the 2030 Sustainability Vision set by the Global Community.



SUTHA adopts management ideas and practices in accordance with the United Nations' SDG 9, from Carmeuse Group for the development of business sustainability along with social and environmental governance.

	<p><b>Ensure health and well-being for all, at every stage of life with utmost importance on the well-being of our employees, their families and those in our communities.</b></p> <p>As a vital element of our business strategy, we are committed to achieving zero-injuries in our workplace, promoting programs to encourage better health of our employees and their families, and supporting wellness of community nearby.</p>
	<p><b>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</b></p> <p>Education is the heart of progressivity of the Company, creating a more effective workforce and preparing future generations for succession by providing various programs for employees as well as customers so that they can overcome challenges. SUTHA is committed to continually seeking new technologies and delivery methods to provide learning opportunities for employees, along with investing in partnerships with schools to prepare students for skilled positions and allow ideas and knowledge exchange as a Learning Share method.</p>
	<p><b>Ensure availability and sustainable management of water and sanitation for all</b></p> <p>“Clean water” is essential for life. The SUTHA produces; lime and limestone, plays a vital role in treatment of both drinking and waste water. They are used to soften water, neutralize pH, and remove organic impurities and heavy metals.</p>

	Our strategy is to continue growing our offering water treatment solutions through new product development, the past acquisitions and expanding operations in new regions, along with supporting the wildlife conservation activities and promoting usage of environmentally friendly products.
	<b>Ensure access to affordable, reliable, sustainable and modern energy for all</b> Our products play a key role in the production of Solar Glass and the elements of wind mills. Additionally, we got supports from Carmeuse group in utilization of alternative fuels, efficiency improvements to reduce energy consumption, renewable energy investments, efficiency improvements of our customers and partnerships aiming at turning our unavoidable process CO2 emissions into a resource for renewable energy.
	<b>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</b> The core of our sustainability strategy is prosperity that means we establish priorities to sustain long-term profitable growth, which in turn provides jobs in our communities, many of which in rural areas, along with opportunities for employee development. To support this strategy, we continue to expand and diversify our business through acquisitions and work to develop innovative solutions for future challenges.
	<b>Build resilient infrastructure, promote sustainable industrialization and foster innovation</b> Our primary business starts with lime and limestone used in infrastructure projects for thousands of years. Currently our largest growth segment is in construction, thus making it a key part of our strategic focus. Our strategy focuses in three areas: mergers & acquisitions, innovative solutions and expansion of offerings. This has enabled us to broaden our portfolio, develop solutions to replace environmental impact of products and expand our footprint to support infrastructure projects.
	<b>Ensure sustainable consumption and production patterns</b> It all starts with our quarry management in the most efficient way, and ends with developing innovative uses for all variations of our materials. Our strategy continues to focus on acquisitions, product development and operation improvements that helps us reuse, or minimize landfilled materials.
	<b>Take urgent action to combat climate change and its impacts</b> Carmeuse group overarching strategy for reaching CO <sub>2</sub> neutral by 2050, they currently have a global team in place focusing on the following five pillars: Energy Efficiency, Alternative Fuels, Asset Base Transformation, Circular Model and CO <sub>2</sub> Neutral Footprint. Within these five pillars are numerous initiatives in which Carmeuse will reduce its impact on climate change. Additionally, the Application teams are setup to work with our customers to improve processes and efficiencies which reduce CO <sub>2</sub> impacts.
	<b>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land.</b> Lands are our resources for business operations While we remove resources that contribute to humankind, it is also our responsibility to give back. Thus, we place great emphasis on the restoration of nature and enhancement of biodiversity. Even during the operational life of our quarries, we invest in restoring them through taking care of water quality, planting trees, and incorporating programs that brings back wildlife to ensure proper community ecosystem and land restoration.

**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.

In the past year, SUTHA continued to operate and comply with ISO 45001 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.

In the past year, SUTHA initiated fuel flexibility project which allowed changing of fuel types and acquiring more fuel procurement sources. In addition, we also focused on improving the quality of products and services to meet the customers' needs and for market expansion to increase the use of our products.

- **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.

In the past year, the results of the SUTHA Solar Farm project turned out closely to the expected result. The investment for the increase of generation capacity in Phase 2, an additional 0.5 MW of capacity at the original location at the Chong Sarika branch is about to complete to generate more solar energy. It is expected that by 2022 the Solar Farm capacity will reach its full capacity at 2.5 megawatts to help reduce the electricity consumption as well as the environmental impact by mean of renewable energy.

- **Project Development and Execution**

Projects done systematically with effective control.

In 2021, SUTHA's major development projects have progressed as planned with continuous control and monitoring to meet the target, including;

- Production investment to the acquired Saraburi Quick Lime Co., Ltd., which currently is another SUTHA's production and distribution.
- Renewable investment projects in Solar Farm at Chong Sarika branch
- The network rationalization project was to administer branches rationally could decrease administration cost closely to the target.

- **Yield and Supply Chain**

Focusing on the production process development for productive and competitive efficiency

- Improving the machinery related to production for alternative energy
- Improving the kiln process and production of Dolime.
- Improvement of production processes for autoclaved-aerated-concrete market

- **Reliability**

Focusing on machinery maintenance to achieve effectiveness in production of products and increase the capacity availability.

- Systematic planning of kiln maintenance and preparation before maintenance shut down.

- **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.

- Control budgetary plan including financial forecasting for consistent liquidity and working capital for investment
- **Conduct of Operation**  
Focusing on continuous operational improvement for sustainable business operation.
  - Conduct supervisory and follow ups according to the plan by means of meetings, brainstorming, discussions and seeking for risk mitigation measures in production process.

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

- **Increasing markets, sales and turnover**
  - Overall, as a core business, lime products increased in volume and sales revenue as per detail in revenue report
- **Engaging investment for the purpose of expanding business on a sustainable basis**
  - Major investments in the past year to promote business continuity was the Solar Farm capacity expansion project.
  - Machine Efficiency Improvement Project
  - Investment in commercial trucks to expand logistics service
  - Investment in IT infrastructure efficiency to meet security control standards
- **Apply innovation management with core 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
    - The framework above is used to set practices and goals for further guidelines into all levels for paving organizational culture

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

- **Efficient use of resources in a productive and protective awareness to environment**
- **Good relations towards stakeholders**
- **Adhere to good corporate governance**

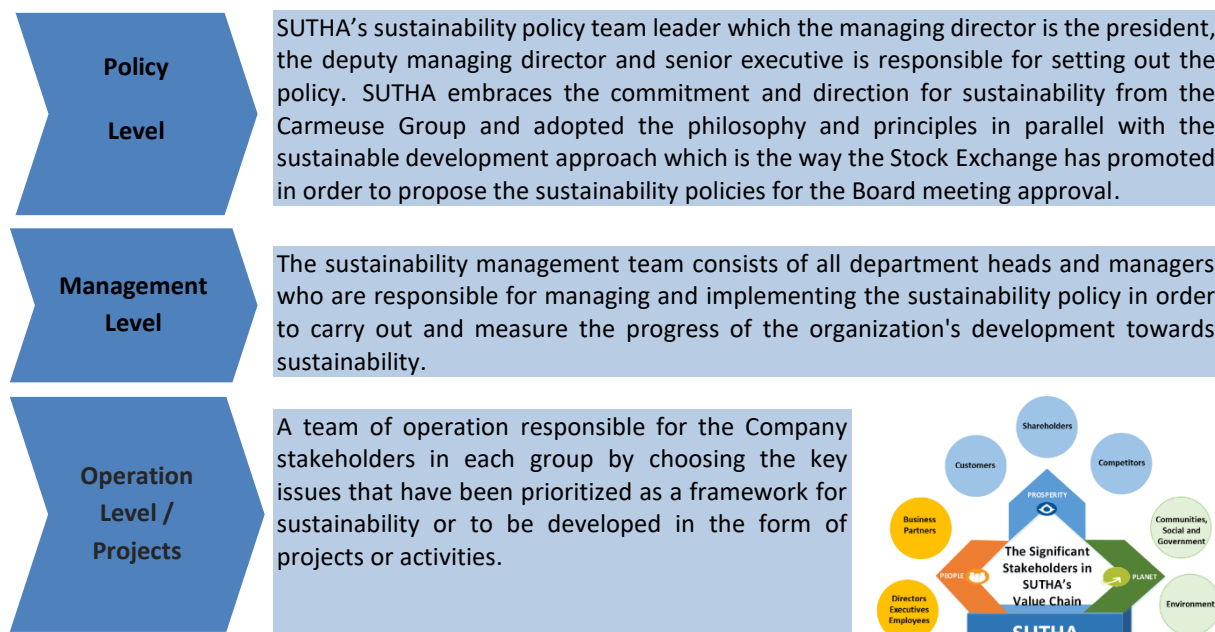
SUTHA during a past year managed the most efficient use of resources; stone, energy, fuel and water by productively resource usage and creating products for various demands in domestic fundamental industries including products for environmental impact reduction and the soil restoration for agriculture.

To build and maintain good relationship with stakeholders, the representative of the Company has followed business code of conduct toward all kinds of stakeholders equally contributing zero dispute to the Company. Only one complaint obtained from the operation of the subsidiary operating a quarry which the Company executives has at once appointed the relevant team to minimize the impact, provide help to affected persons fairly and include its long-term protective measurements into budgetary plan.

The Company also focused on the corporate governance progression in accordance with the good corporate governance guidelines including policies revisions in various fields to enhance business sustainability. The Company operated business with transparency, there were relatively no corruption complaints.



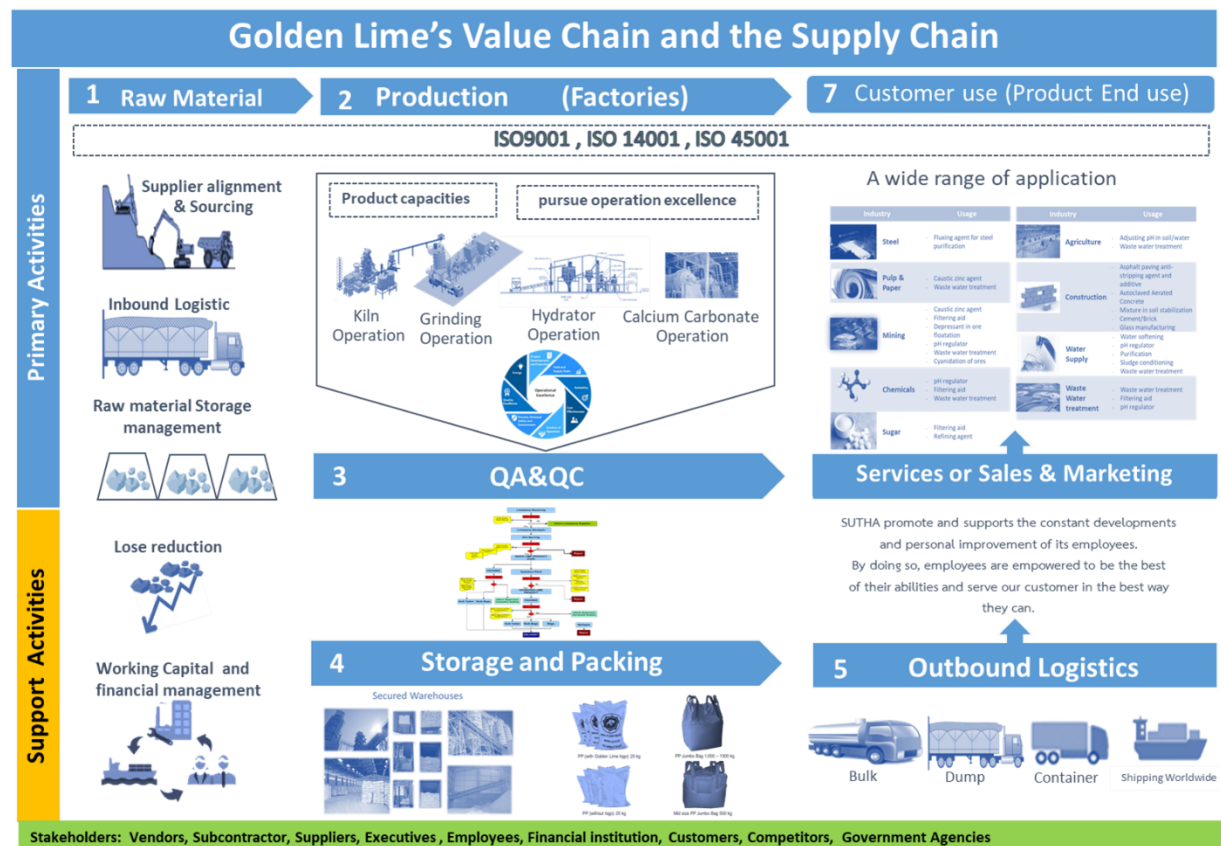
**3P C Strategy (E + 4IS)** is the main strategic framework for planning and driving the business and organization towards sustainable growth by establishing a team to set directions policies and plans for implementation as follows;



On February 25<sup>th</sup>, 2022, the Board of Directors appointed a sub-committee as the Sustainability Development committee for supporting and directing for sustainable development economically, socially and environmentally to ensure appropriate, sufficient, efficient and effective Company's business operations. The board is consisting of a member who is a director of the Company and 2 senior executives as follows:

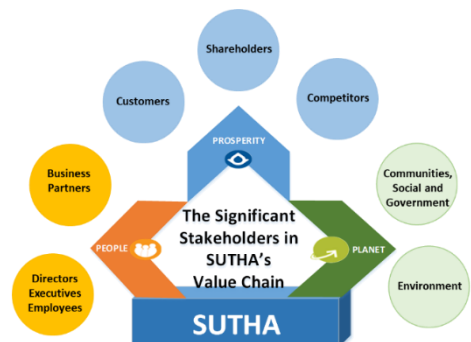
Name-Surname	Director/Executives	Position
1. Mr. Geza Emil Perlaki	Managing Director / Director	Chairman of SD committee
2. Mr. Keetawit Malanon	Operation Senior Executive	SD committee member
3. Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive	SD committee member

### 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 starts with raw materials supply, limestone quarry management, fuels purchasing, not to mention other supplies feed to the plant. To supply both raw material and fuels, the Company opts to use the working capital obtained from low financial cost sources for the maximum profit including managing 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 towards the Company	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Board of Directors meetings and sub-committee meetings</li> <li>▶ information from the Welfares Committee</li> <li>▶ Joint meetings with internal departments and internal communications</li> <li>▶ Inquiries from responsible persons, opinion survey</li> <li>▶ Survey results from various external agencies and stakeholders in similar industries or other listed companies</li> <li>▶ External factors such as crisis, social movements, government agencies policies and corporate governance agencies</li> </ul>	Directors - executives	<ul style="list-style-type: none"> <li>▶ Appoint the Nomination and Remuneration Committee to consider and establish guidelines in nomination, selection and succession of directors and top executives.</li> <li>▶ Design an appropriate compensation structure in alignment with scope of responsibility, employment agreement as well as guidelines to consider compensation, bonus and evaluations, which have been carried out.</li> <li>▶ Directors and executives have jointly laid down guidelines and established rules and policies in various fields by operating in accordance with the Board Charter and the duties and responsibilities set forth in the Job description with honesty, prudence and caution with continuous monitoring and supervision to ensure compliance with good corporate governance guidelines.</li> </ul>
	Employees	<ul style="list-style-type: none"> <li>▶ Establishing compensation policy by evaluating economic conditions, plans and results of operations</li> <li>▶ Provide proper welfare arrangements in accordance with working conditions</li> <li>▶ Providing a working manual, training, performance evaluation and treat the employees fairly including respect in the human rights and disclose through the website, notice boards and communication channels within the organization to publicize relevant information to employees</li> <li>▶ Good working environment and safety</li> <li>▶ Providing a sufficient and proper Personal Protection Equipment (PPE) for the employees especially those in manufacturing process including COVID-19 protection measures in all area.</li> <li>▶ Working hours 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</li> <li>▶ Adding additional holidays according to the Government's announcement considering by the suitability of business and working conditions</li> <li>▶ Providing a new year party and leisure activities for employees with the participation of the Executives</li> <li>▶ Establishing the employee handbook,</li> </ul>

Engagement methods	Expectations / needs towards the Company	Responding to expectations
	<ul style="list-style-type: none"> <li>▶ Employees should perform their works with honesty and prudence to prevent undesirable impacts from their operations towards the organization or its stakeholders</li> <li>▶ Employees are healthy and happy at work. They can work safely and nicely and stay with the Company in a long term.</li> <li>▶ Cooperate in implementing practices as per policies set by the Company for stable and sustainable business.</li> </ul>	<ul style="list-style-type: none"> <li>▶ safety signs and providing adequate safety equipment for the employees suitable for working conditions in each area</li> <li>▶ Providing safety training for all plants</li> <li>▶ Establishing guidelines for compliance with personal data protection policy and human rights principles and collaboration with stakeholders; distributors and service providers, etc.</li> <li>▶ Installing the support software for remote E-Meetings based on the of the Ministry of Digital Economy and Society and utilize in relevant tasks</li> <li>▶ Issuing work from home policy during emergency declaration and in line with Government measures</li> <li>▶ Be attentive, learning and aware of responsibilities by performing duties with responsibility, joining to drive the development for a more stable organizational growth to foster career stability and benefits to employees</li> </ul>

• **Business partners (Raw materials, products and services dealers, suppliers or financial institution)**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Meeting &amp; Greeting campaign for internal departments</li> <li>▶ Information from joint meetings or contacts with interested parties within the organization</li> <li>▶ Information from Subsidiary who operates the limestone quarry</li> <li>▶ Survey results from various external agencies and from interested parties in similar industries or other listed companies</li> </ul>	<ul style="list-style-type: none"> <li>▶ Profitability from goods or services, cooperation that reciprocates appropriately and fairly with long term cooperation without problems and obstacles.</li> <li>▶ Clarity in product information, services, agreements and conditions including the credit term, guarantee conditions and the fair business agreements</li> <li>▶ Response in compliance with the terms and conditions</li> <li>▶ Transparent procurement</li> <li>▶ Punctual payment proceeding for debt or services fee</li> <li>▶ Punctual repayment for the fees or interest of the loan facilities granted from the financial institutions</li> <li>▶ The sale of property used as collateral for a loan shall be repaid to financial institutions in full amount</li> <li>▶ Coordinating, discussing, or sharing information to perform duties including attending meetings to discuss related matters through various communication channels as necessary</li> </ul>	<ul style="list-style-type: none"> <li>▶ Operate in compliance with Quality standards (ISO9001), environmental standards (ISO 14001) and occupational safety and health standards (ISO 45001) and implementation of internal control, codes of conduct and corporate governance in related fields.</li> <li>▶ Conduct business partnership survey</li> <li>▶ Providing products specification sheet for customers</li> <li>▶ Launch Meet &amp; Greet in a group for the business partners or in individual for the potential partners to exchange information and discuss through communication channels as needed or remotely meeting</li> <li>▶ Inform safety and security measures and any other relevant rules</li> <li>▶ Regular communication between responsible persons and the business partners through phone calls, Line and email</li> <li>▶ Improved payment process for goods, services and payment via online banking and adjusted payment terms and conditions with a verification system for an accurate and concise transaction which has been carried out</li> </ul>

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
	<ul style="list-style-type: none"> <li>▶ Obtain qualified raw materials, products and services and not to take advantage or seeking unlawful benefits</li> <li>▶ Receive services and solutions from contractors or contracted parties under rules and regulations with fairly treat to staff and ensure no impact to the Company and community nearby, society, environment and business operation in long run.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Fair business agreements and conditions with non-discrimination under both parties' acceptance.</li> <li>▶ In case of the related parties' transactions, the pricing will be based on Arm's Length Basic condition and proceed in accordance with the disclosure rules of SET</li> <li>▶ Funds gained from the sale of collateral assets shall be used as debt repayments to financial institutions in full amount.</li> <li>▶ Deliver goods and services as per agreed guidelines</li> <li>▶ Collaboration can create benefit for each other in the long term.</li> </ul>

#### • Customers

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Meeting and paying a visit for feedback physically or through communication channels</li> <li>▶ Satisfaction survey</li> <li>▶ Modern communication channels utilizing technologies to contact customers and relevant parties</li> <li>▶ Sources of information that customers publish through the media or from survey sources, the government databases that are available for search or connect to</li> </ul>	<ul style="list-style-type: none"> <li>▶ After-sales service and accurate and timely supporting documents</li> <li>▶ Collaboration to drive sustainability progression and disclose greenhouse gas emissions data</li> <li>▶ Requirements and demands based on basic terms and conditions; No rush, no urgent not too tight time and able to negotiate for any unfair conditions</li> <li>▶ Fair and appropriate pricing adjustable according to the cost mechanism</li> <li>▶ No insider information leakage to competitors for negotiation. or create an unfair advantage</li> <li>▶ Maintaining relationships for long term business</li> </ul>	<ul style="list-style-type: none"> <li>▶ 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</li> <li>▶ Close monitoring to assure the punctual products delivery and services as well as to meet the customer's requirements</li> <li>▶ Providing the product's intensive knowledge training for the employees or providing supportive activities for the customer relations management</li> <li>▶ Providing a support team or technical application staff to introduce the product's application including pre-sales and after-sales services</li> <li>▶ Product development and market expansion to the customers who are using the eco-friendly products</li> <li>▶ The pricing strategy is according to the cost-based pricing and the market mechanism</li> <li>▶ Strong and mutually-beneficial trade relationships</li> <li>▶ Collaboration can create long term benefit for each other.</li> </ul>

#### • Shareholders / Investors

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Open-minded to opinions received from the Shareholder meeting</li> <li>▶ Maintain the investor's relations through the Opportunity Day</li> <li>▶ Communication with the investors through calling and email</li> <li>▶ Communication via calling, email and website</li> </ul>	<ul style="list-style-type: none"> <li>▶ Increase return on investment (capital gain)</li> <li>▶ Regular and reasonable dividend payment</li> <li>▶ Profitable and cash flow management to ensure consistent dividend payment</li> <li>▶ Liquidity of securities trading</li> </ul>	<ul style="list-style-type: none"> <li>▶ Establishing the corporate governance policy and guideline, set out the standard for working system, risk management, internal audit control system, transparent management and up to date policies in accordance with the 2023 Corporate Governance Assessment program</li> </ul>



Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>Survey results from various external agencies and from interested parties in similar industries or other listed companies</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance, accurate disclosure with transparency</li> <li>Business stability and sustainable operating results</li> <li>Safe investment which promotes the business growth</li> <li>A factory visit activity for shareholders</li> <li>An annual report in the form of a hard copy sent to the shareholders upon request.</li> <li>A food box set for the shareholders in the meeting for shareholders to attend</li> <li>Shareholders are interested and make decision on long-term investment.</li> <li>Engagement to create beneficial sponsorship to businesses</li> <li>Having an understanding of the business operation, business situation, competition, rules, regulations and requirements that listed company shall act under corporate governance, laws and regulations.</li> <li>Transparent co-investing to create mutual benefit for all and a transparent business operation that can provide fair returns to all stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Risk management in crisis situations including assets management</li> <li>Providing the roadmap for business sustainability and stability and sustainability management policy to jointly develop and drive</li> <li>Conducting shareholders meeting and activities with the investors and minor shareholders</li> <li>Establishing the dividend payment policy at an appropriate rate and with constant payment</li> <li>Investing for growth by acquisition of Thai Marble Corp. Ltd. to strengthen and secure the raw material supply with a goal to generate expected returns as well</li> <li>Launch the solar farm project to generate the electricity and more capacity expansion to come</li> <li>Cost saving outcome from Production Rationalization Project</li> <li>Promote long term investment providing technical knowledge for development. Make use of networking to establish policy and appoint Personnel as directors and executives to help direct, manage and follow up and give opinions. and discussions that will lead to problem management so that the business can operate continuously, stably, and sustainably.</li> </ul>

• **Competitors**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>Meet &amp; Greet</li> <li>The Information available on website, news and marketing channel</li> <li>Survey results from various external departments from the competitor's expectation</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with transparency under fair competition</li> <li>Do not damage competitors' reputation by slandering or doing any act without the truth</li> <li>Do not seek competitor's confidential information by dishonest means</li> </ul>	<ul style="list-style-type: none"> <li><b>Good ethic guidelines to follow:</b> <ol style="list-style-type: none"> <li>1. Compete under fair rules</li> <li>2. Not seeking insider information of competitors by dishonest means</li> <li>3. Don't undermine the competitor's reputation by defamation or doing any act without the truth</li> <li>4. Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.</li> <li>5. Targeting for avoiding or not taking any action that leads to disputes with competitors and disclosure of annual operating result</li> </ol> </li> </ul>

• Communities/Social/Government Agencies and Corporate Governance Agencies

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Meet up with community agencies</li> <li>▶ Community relations activities</li> <li>▶ Community relations staff or government agencies</li> <li>▶ Communication channel through news, newsletter and others</li> <li>▶ Communication channel through the Government's announcements or regulations asking for cooperation according to guidelines to prevent situations and emergencies that arise</li> <li>▶ Survey results or evaluations from various departments for the same business</li> </ul>	<ul style="list-style-type: none"> <li>▶ Compliance with laws or conducting the good corporate governance and cooperate in the development and drive according to the sustainability guidelines</li> <li>▶ Preventing various impacts that occur in the business process so that it does not cause inconvenience in various aspects to nearby communities</li> <li>▶ Social and environmental responsibility and implement sustainable development guidelines to reduce the impacts of climate change and take action on matters related to all stakeholders in order not to be affected or have been treated unfairly</li> <li>▶ Production process management to reduce the air pollution which affects the community and disclose CO<sub>2</sub> emission data</li> <li>▶ Promoting local employment, suitably support activities run by the community or government agencies</li> <li>▶ And offer fair treatment towards workers. Human rights</li> <li>▶ are implemented throughout the supply chain. and operate in accordance with the Personal Data Protection Act</li> <li>▶ Cooperate in providing information and support projects run by government agencies</li> <li>▶ Cooperate and promote to comply with the government's protective measures, regulations or guidelines announced by the corporate governance agency</li> <li>▶ A strict monitoring and supervision of information system security in accordance with standards of information security governance.</li> <li>▶ Having understanding towards business and supporting its policies, trade benefits, tax privileges, knowledge and providing suggestions, services, facilitation without seeking benefits of one's own by exploitation with dishonesty. Promoting and granting permission done in a proper period, not create complicated rules and conditions that cause relatively higher operation cost.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Operate in compliance with environmental standards (ISO 14001), occupational safety and health standards (ISO 45001) and internal control system</li> <li>▶ Conducting business in line with laws and comply with the Good Corporate Governance and Code of Business conduct and adjusting various policies to be in line with the sustainable development approach</li> <li>▶ Collaboration from all stakeholders in the organization to participate in the sustainability development practices</li> <li>▶ Mindful investment in needful operating in manufacturing system, tool or processes to prevent problems that affect nearby communities</li> <li>▶ Conducting business with social and environmental responsibility practices that meet international standards in cooperation with stakeholders to drive jointly with throughout the business cycle.</li> <li>▶ Regularly and suitably cooperate with corporate governance or government agencies</li> <li>▶ Conducting supportive activities with community and government agencies in a number following regulations of government agencies.</li> <li>▶ Working time and working methods adjustment in order to comply strictly and cooperate with the government's protective measures, regulations or guidelines announced by the corporate governance agency</li> <li>▶ Attentive to recommendations and comments by continuously adjusting, reviewing and developing, systems or method as an improvement and participation with full force appropriately</li> <li>▶ Laying out guidelines, frameworks and methods of action, monitoring if society, community or any stakeholder affected by business operation for reducing the impact as well as establishing preventive measures to prevent recurrent</li> <li>▶ The government and regulatory agencies have issued investment promotion measures, Tax benefits, guidance handbooks, training courses at no cost. Annual fee discounts and others beneficial to listed companies are available Proper time given to allow the Company to develop and adjust to comply with the law and a modified international approach.</li> </ul>

• **Environment**

Engagement methods	Expectations / needs of stakeholders	Responding to expectations
<ul style="list-style-type: none"> <li>▶ Government's policies</li> <li>▶ Communication with community leader or with Company's public relation</li> <li>▶ Discussions with relevant departments through communication channels or a notification of various matters, etc.</li> <li>▶ News and information on the website and other communication channels between communities and Company</li> <li>▶ Survey results and campaigns including cooperation asked by various agencies</li> </ul>	<ul style="list-style-type: none"> <li>▶ Production process or business running which impact on environment as less as possible or can reduce the impacts in various ways to neighboring community</li> <li>▶ Promote the eco-friendly management</li> <li>▶ Participate in the local activities in order to reduce the pollution and impacts on the environment, community and social</li> <li>▶ <b>Safe, healthy and supportive environments for good health and wellbeing.</b></li> </ul>	<ul style="list-style-type: none"> <li>▶ Establishing policy and implement in accordance to ISO 14001 standards (Environmental management System)</li> <li>▶ Production process management and control to reduce the impacts on the environment</li> <li>▶ Establishing policy and waste management including promoting the use of green energy and alternative energy and formulate plans for research and development on alternative fuels that can be used in the production process to reduce environmental impact or less impact on greenhouse gas emissions</li> <li>▶ The launch of products that can help reduce toxic gases, contaminants, harmful acids to help reduce environmental impact, expansion market or increase larger number of customers who use products to reduce environmental impact.</li> <li>▶ Data Collection of direct and indirect CO2 emissions to the extent that the SEC has been set to analyze and find a guideline or measures to reduce greenhouse gas emissions</li> <li>▶ <b>Being a part to reduce environmental impact from business processes to maintain healthy environment and avoid serious natural disasters</b></li> </ul>

**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 competing competencies, creating long-term value for the organization and supporting sustainability in dimensions of 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;

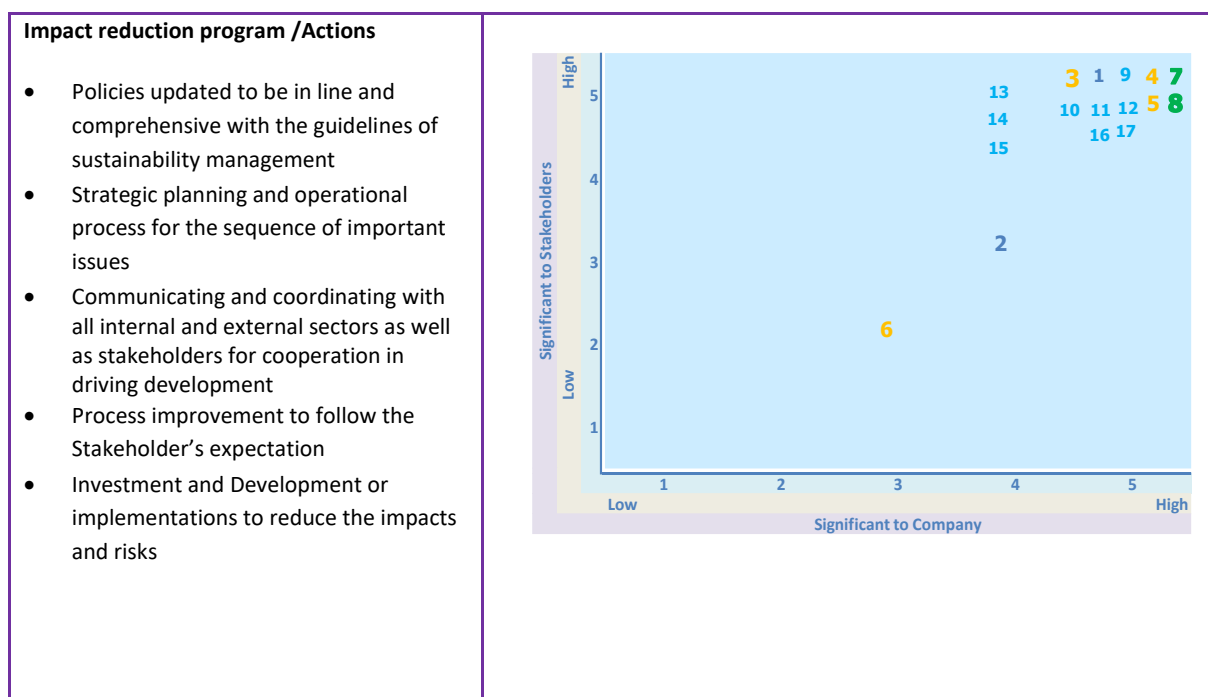
- **Horizontal axis:** represents the significance to Company considered from effects/risks which might affect Company both short term and long term
- **Vertical axis:** represents the significance to Stakeholders in order to make any decisions considering by the level and importance of impact caused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

Y2021 Impact Issues to consider	Rationale for impact issues							
	Impact towards shareholders					Internal organization		
	Employ yees	partners	custome rs	Share holders	Society/ Communi ty	Good CG	Busine ss drive	Stable Busine ss
<b>Corporate Governance</b>								
1. Good Corporate Governance and Good Governance in Sustainable Development	✓	✓	✓	✓	✓	✓	✓	✓
2. Promote stakeholders' engagement to supervise Risk Management and sustainability development	✓	✓	✓	✓	✓	✓	✓	✓
<b>Social</b>								
3. Develop quality of life, create and support wellbeing and safe environment	✓	✓	✓		✓	✓	✓	✓
4. identify and develop measures to reduce accidents and impact towards stakeholders	✓	✓	✓		✓	✓	✓	✓
5. Provide knowledge development for both employees and partners additionally customers in accordance with sustainability guidelines	✓	✓	✓	✓	✓	✓	✓	✓
6. Fair practices to workers in respect of human rights and cooperation with stakeholders throughout the value chain according to sustainability guidelines	✓	✓	✓	✓	✓	✓	✓	✓
<b>Environment</b>								
7. Process improvements to minimize environmental impact and reduce greenhouse gas emissions	✓	✓	✓	✓	✓	✓	✓	✓
8. The selection of energy and fuel consumption that minimize impact towards environment	✓	✓	✓	✓	✓	✓	✓	✓
<b>Economy</b>								
9. Expanding the use of renewable energy, searching for alternative fuel sources to create opportunities and mitigate the impact of rising fuel prices	✓	✓	✓	✓	✓	✓	✓	✓
10. Management of liquidity, cash flow, and working capital financially in line with business development plans	✓	✓	✓	✓	✓	✓	✓	✓
11. Improving the quality of products, packaging and services in accordance with customer requirements.	✓	✓	✓			✓	✓	✓
12. Adjusting pricing according to a value /cost metric while maintaining good relationships in a highly competitive market	✓		✓	✓		✓	✓	✓

Y2021 Impact Issues to consider	Rationale for impact issues							
	Impact towards shareholders					Internal organization		
	Employ yees	partners	custome rs	Share holders	Society/ Communi ty	Good CG	Busine ss drive	Stable Busine ss
13. Procurement and sourcing of raw materials sufficiently to meet the production needs.	✓	✓	✓	✓	✓	✓	✓	✓
14. Implement a good procurement system, fair, on time or pre-determined repayments according to the loan conditions	✓	✓		✓		✓	✓	✓
15. Ability to pay dividends to shareholders according to the policy on a regular basis	✓	✓		✓		✓	✓	✓
16. Make use of technology and innovative development and production that promotes business capability and invest in the process or tools and equipment that can reduce various impacts on stakeholders	✓	✓	✓	✓	✓	✓	✓	✓
17. Safe and cautious investment to generate a worthwhile return	✓	✓	✓	✓	✓	✓	✓	✓



#### • Good Corporate Governance

To create fundamentals for sustainable business, the Company determines the business objectives and goals, as well as strengthens the effectiveness of the Board of Directors, recruits and develops the managements and employees, promotes innovation and responsible business operations, ensures that there is an appropriate risk management system and sufficient internal control system, maintains financial reliability and disclosures and supports effective stakeholder engagement.



Sustainable Development Policy The movements of the year 2021	Short-term / Long term goals of Sustainability	
	Plans of the year 2022	Plans of the year 2023-2025
<b>Good Corporate Governance Implementation</b>  <b>For the year 2021, received</b>  <b>CGR SCORE “Excellent”</b>	<b>CGR SCORE “Excellent”</b>	<b>CGR SCORE “Very Good - Excellent”</b>  (*Criterion adjustment and implementing of Y2023)
	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 2021	Plans of the year 2022	Plans of the year 2023-2025
<ul style="list-style-type: none"> <li>▶ Developing and implementing a policy regarding the Sustainable Development and policy revision in line with the CGR 2023 criteria.</li> <li>▶ Disclosure of information in the form of 56-1 One Report and improvement for clearer format for content to be comprehensive according to sustainability guidelines and the criteria according to the Y2023CGR assessment.</li> <li>▶ Sub-Committee structure improvement by appointing the Sustainability Development committee</li> <li>▶ Cooperate to collect the data of greenhouse gas emissions for annual report</li> <li>▶ The personal data protection policy is adjusted according to Personal Data Protection Act</li> <li>▶ Website updates to disclose sustainability development actions</li> </ul>	<ul style="list-style-type: none"> <li>▶ Disclosure in accordance with the 56-1 ONE Report Guidelines and develop disclosures in accordance with the Y2023CGR criteria</li> <li>▶ Training record on sustainability development and describe to create knowledge and understanding carried out correctly and completely</li> <li>▶ Organizing training courses to coordinate with stakeholders involved in the scope of responsibility of each unit.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Policies updating and implementation in accordance with the guidelines of sustainability evaluation</li> <li>▶ Policies updated to be in line with the changing regulations, laws and procedures</li> </ul>

### 3.3 Sustainability Management in the Environmental Dimension

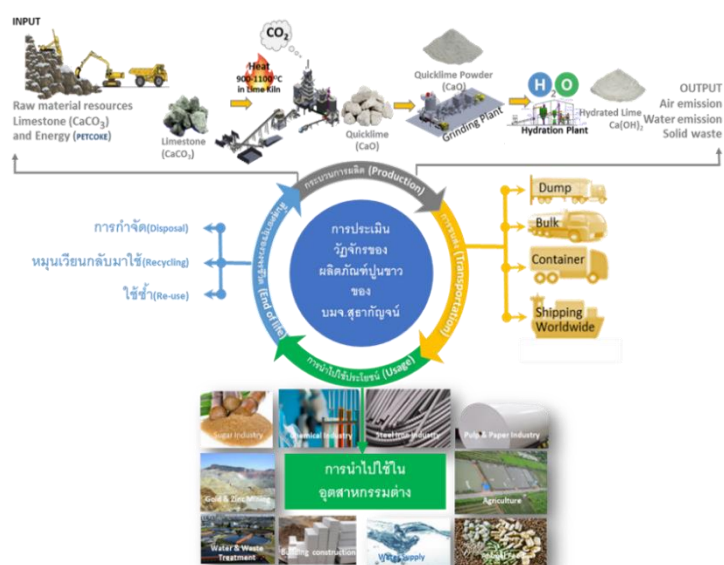
#### 3.3.1 Environmental Policy and Practices

**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 management of raw materials that are factors of import, transportation, and



production until the end of life and assess the cycle of raw materials such as the limestone cycle to study the impact that may affect the environment to cover all operation managements in an eco-friendly way.

#### **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.



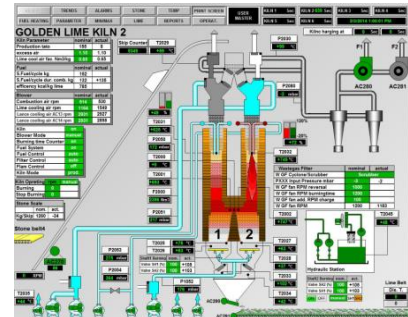
#### **Controlling the impact of air quality;**

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.

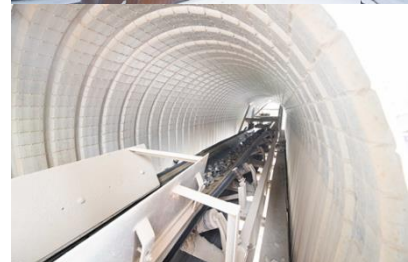


Additionally, the operation of the machines has been controlled by PLC and Visualization system that can set the parameters to control the operation of the machines with advanced technology for controlling the burning and Combustion process in the lime kiln process. This can be used to control the amount of oxygen and temperature sufficient for the burning process. The system will control and reduce the amount of carbon dioxide (CO<sub>2</sub>) 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 <sub>x</sub> )	Sulfur Dioxide (SO <sub>2</sub> )
		Standard	320	690	400	700
(The Average Measurement) From the Stack	Average Result	2564-2021	120	452	108	47
		2563-2020	74	216	158	7
		2562-2019	142	216	170	1

## Measurement of Air Quality in the work area

Location	Parameter	Standard	2021	2520	2520	2019	2019	2018
			(21/6/2021)	(22-24/6/2020)	(7-10/10/2020)	(15-19/7/2019)	(11-14/11/2019)	(11-12/06/2018)
1. Maintenance Area	Benzene	10 ppm	<0.03	<0.01	<0.03	<0.001	<0.01	0.030
	Iron Oxide Fume	10 mg/m <sup>3</sup>	<0.003	<0.002	0.023	<0.001	<0.01	0.012
2. Calcium Plant	Respirable Dust	5 mg/m <sup>3</sup>	0.583	0.500	2.043	2.087	1.629	0.591
3. Hydrate Plant	Respirable Dust	5 mg/m <sup>3</sup>	3.458	0.800	4.150	1.143	0.800	0.304
5. Kiln Area	Total Dust	15 mg/m <sup>3</sup>	7.750	1.545	0.854	1.217	0.308	0.500
6. Lab	Hydrochloric acid	7 mg/m <sup>3</sup>	<0.02	0.050	0.020	0.085	<0.02	3.832
7. Grinding Plant	Total Dust	15 mg/m <sup>3</sup>	14.208	1.350	8.364	0.835	0.727	0.690
8. Hydrate3-4	Respirable Dust	5 mg/m <sup>3</sup>	2.583	-	-	-	-	-

## Water Quality Management

The water used in the Company's production process is groundwater as there are no utilities to provide water supply services in all production areas. There is, consequently, no information on the amount of tap water consumption.

### 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	2021	2020	2019
			(24/12/2521)	(7-10/10/2520)	(11-14/11/2019)
pH*	pH Meter	5.5-9	12.000	12.300	11.900
Suspended Solids	Dried at 103-105 °C	50 mg/l	14.000	31.000	24.000
Total Dissolved Solids	Dried at 103-105 °C	3000 mg/l	780.000	1550.000	200.000
BOD5	Azide Modification	20 mg/l	<2	<2	<2
COD	Closed Reflux	120 mg/l	24.000	9.000	6.000
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	1/2021(21/06/2021)		1/2020(22-24/06/2020)		1/2019 (15-19/07/2019)	
	Standard	Standard	Standard	Standard	Standard	Standard
	(Leq. 8 hrs. : dBA = 85)	(Lmax: dBA = 140)	(Leq. 8 hrs. : dBA = 85)	(Lmax: dBA = 140)	(Leq. 8 hrs. : dBA = 85)	(Lmax: dBA = 140)
Lime handling Kiln 1	82.3	101.4	83.6	99.8	84.6	97.2
Lime handling Kiln 2						
Lime handling Kiln 3	83.8	100.2	82.3	100.1	82.6	98.4
Lime handling Kiln 4						
Lime handling Kiln 5	84.9	104.8	74.0	91.6	90.2	93.2
Lime handling Kiln 6	78.1	91.8	91.2	104.5	87.1	99.9
Packing Area Hyd Plant 1	90.6	100.5	84.4	108.2	84.8	92.3
Packing Area CaCO <sub>3</sub> plant	75.8	93.8	83.9	94.8	85.8	99.4
Packing Area Grinding Plant RM-3			74.2	91.7	67.9	81.9
Packing Area Grinding Plant RM-4					66.4	94.2
Control room Grinding Plant					57.1	77.9
<b>Average</b>	<b>82.6</b>	<b>98.8</b>	<b>81.9</b>	<b>98.7</b>	<b>78.5</b>	<b>92.7</b>



### 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	1/2021 (21/6/2021)	1/2020 (22-24/6/2020)	1/2019 (15.19/07/2019)
	Standard (34°C)	Standard (34°C)	Standard (34°C)
1. Conveyor K2	28.9	29.6	27.5
2. Conveyor K5	29.1	29.4	29.1
3. Maintenance Shop	29.5	29.9	29.7
<b>Average</b>	<b>29.2</b>	<b>29.6</b>	<b>28.8</b>

### 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.



The Company is not yet measuring the amount of waste and record annual waste data which will be managed for further development.

### 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;

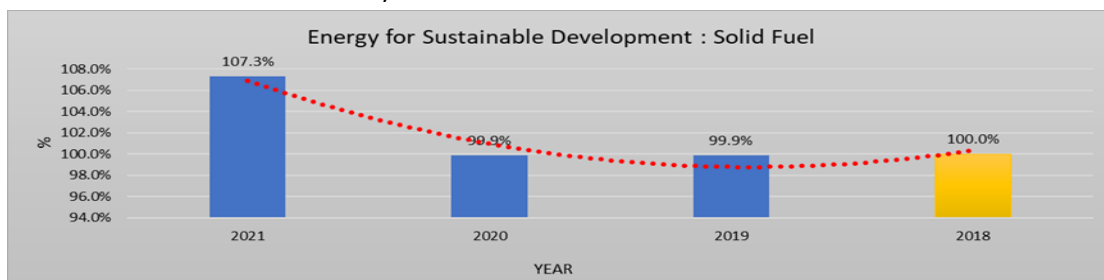
1. The Company shall operate an appropriate energy management scheme and consider energy preservation as part of the Company's work. It also requires all levels of executives and employees to cooperate on its implementation.
2. The Company shall preserve energy in line with suitability and the amount 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.



In the use of solid fuel or coal, there is a tendency to increase the amount of use due to the Company decided to add one more fuel type used in production process. Previously, only Petroleum Coke was used then bituminous coal was added to increase flexibility in the procurement of fuel for the production process. As the calorific value of Sub Bituminous coal was lower than Petroleum Coke, the procured amount of Sub Bituminous must be greater than the past procurement of Petroleum Coke. For the year 2021, the consumption data of all types of coal from all operations is totaling 49,095 tons (this amount does not include the adjusted amount from the weight loss due to moisture content or adjustments from loss during transportation and storage)

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.

For the year 2021, the Company uses electricity at the Chong Sarika branch totaling 20,304,258 kilowatt-hours so is able to save electricity by 10,744,791 baht or 15.85% compared to 2019, which is the year that has not yet used energy generated from solar energy.

In Y2021, the remaining amount of electricity that Golden Lime Public Company Limited purchased from the PEA, including all branches, excluding subsidiaries, amounted to 24,702,988 kilowatt-hours.



3. In 2021, fuel consumptions; both diesel and gasoline, NGV or fuel for freight transport, supporting production, sales and administration process are as follows:

Fuel Consumption in Y2021	Unit	Production and transportation support	Sales and administration	Y2021 in total
Diesel	Liter	1,072,010	9,026	1,081,036
Benzine	Liter		15,301	15,301
All petrol	Liter	1,072,010	24,327	1,096,337
NGV	Kg.	299,276	6,079	305,355

#### Other resources

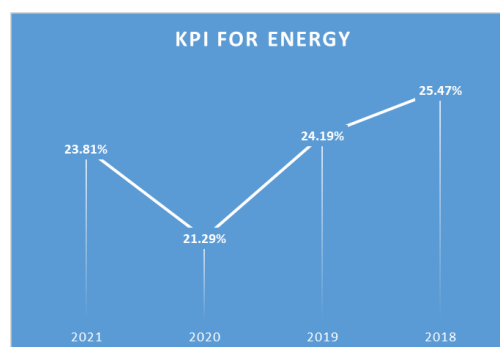
The Company has used the main resources from natural sources, including:

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.

Note: In Y2021, utilizing heating energy from coal combustion demanded higher quantity of coal used as main raw materials. Since Petroleum Coke was changed to Bituminous coal which has lower calorific value than Petroleum Coke, more quantity of coal shall be procured accordingly.



#### 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.

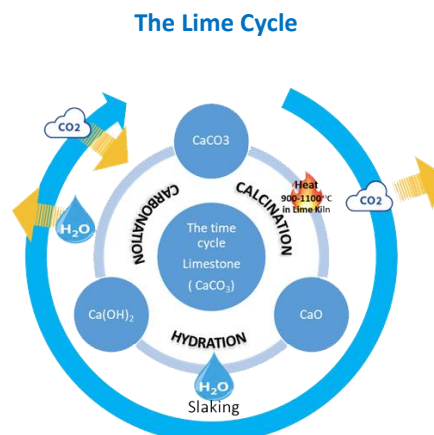
Although heat and combustion are used in production processes of the Company resulting in the Carbon Dioxide emission which is one of the components of the greenhouse gases causing the climate change.

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

*Lime is a product derived from limestone in an industrial process which is composed of calcium carbonate ( $\text{CaCO}_3$ ) possibly in the form of calcite, the chemical name is Calcium Carbonate ( $\text{CaCO}_3$ ) which passes through the burning process in the furnace with high heat at a temperature of 900- 1100 degrees Celsius. Calcium carbonate is converted to calcium oxide ( $\text{CaO}$ ) from a chemical reaction that requires high heat (Calcination) to obtain the lime or quicklime (Quicklime), which can be sold in the form of lumps or granulating until it is a granulated powder (Quicklime powder) which can be sold by packing or distributing by bulk trucks.*

*In addition, lumps can be furthermore processed with adding a quantity of water to lumps of lime causing them to disintegrate to a powder, putty or limewash. This chemical reaction between lime and water results in the development of a considerable amount of heat called Hydration or slaking and converted to hydrated lime (Hydration), which is a dry powder or a compound, calcium hydroxide [ $\text{Ca}(\text{OH})_2$ ], through the requested sizing.*

*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 2021, 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 overall of Emissions of the Organization when compared with last year (if any)**

During the end of Y2020, the Company started to study the practices for collecting data of direct and indirect emission of greenhouse gas including overall greenhouse gas emissions of the organization by appointing responsible persons to supervise and proceed with standard and correct method of the collection, calculation and data record for ensuring the accuracy of the information disclosure in the future. Data collection starts with 2 scopes as following;







**Scope 1** Direct Greenhouse Gas Emissions data collection could be the CO<sub>2</sub> emissions that are directly created by manufacturing lime using heating energy to burn limestone into lime by using solid fuel such as petroleum coke, Bituminous coal. Additionally, the use of vehicles for various process in manufacturing, sales, and management activities of the organization, where energy sources or data are used to calculate greenhouse gas emissions, such as consumption of diesel oil, gas consumption or the amount of CO<sub>2</sub> consumption for fire extinguishers, etc.

**Scope 2** Accounts for Greenhouse Gas Emissions from the generation of purchased electricity, steam, etc.

In 2021, the Company has a scope of data collection covering all its establishments excluding subsidiaries. The Company has hired Verifiers/certifiers of greenhouse gas data such as companies certified by the Thailand Greenhouse Gas Management Organization (TGO) to certify the collected greenhouse gas data. In summary, the total amount of greenhouse gas emissions according to scope 1 and 2 are as follows:

Greenhouse Gas Emissions of the Organization		Y2021 (Period 01/01/2021-31/12/2021)	
GHG Emission (Scope 1 & 2) (Refer Greenhouse Gas Verification Statement no.TH-ENV-225001487-001 from SGS) according to <b>Appendix 7</b> (Page 346-348)	Scope 1 Direct GHG Emission	<b>0.421695</b>	<b>0.4340</b>
	Scope 2 Indirect GHG Emissions	<b>0.012295</b>	
		Million tons CO <sub>2</sub> e	
GHG from Calcination process (Lime Kiln), Hydration process, Milling process and Logistic process according to the Business Supply Chain of Golden Lime Public Company Limited			
Name of Greenhouse Gas Verification Agencies by SGS (Thailand) Limited			



Short-term / Long term goals of Sustainability principles	
Energy management operations 2021	Energy management operations 2022-2025
Implementations in year 2021	Plans of the year 2022-2025
<ul style="list-style-type: none"> <li>- The 0.5MW capacity increase at Solar farm project at Chong Sarika plant to generate the clean and eco-friendly energy is expected to complete in 2022 and starts generating solar energy for production process.</li> <li>- Using eco-friendly equipment and tools</li> <li>- Implement practical value chain management cooperatively with both internal and external stakeholders in aspects of society and environment towards sustainability goal.</li> <li>- Establish the risk mitigation from Climate Change and Natural Disasters by mean of greenhouse gas emissions data collection to be further analyzed for greenhouse gases emissions reduction plan.</li> </ul>	<ul style="list-style-type: none"> <li>- Installation of additional Solar panels to generate the clean and eco-friendly energy and to reduce electricity use and costs</li> <li>- Study on the amount of greenhouse gas emissions to consider collecting data in order to find ways to reduce the amount, including the development to set quantitative goals or the rate that can be adjusted to reduce the amount of greenhouse gas emissions of the organization</li> <li>- Research on biomass as one of the least environmental impacts and alternative fuel in burning limestone to reduce fuel consumption and reduce greenhouse gas emissions from the burning of coal.</li> <li>- Using eco-friendly equipment and tools</li> <li>- Finding alternative fuel sources or renewable energy source</li> <li>- Support the development of technology and innovation in machine design and production that can reduce pollution including greenhouse gas emissions and environmental impact as much as possible</li> <li>- Find the solution in reducing the greenhouse gas emissions and waste including promoting renewable resources</li> <li>- Promote optimal use of resources, reduce fuel consumption or use the alternative energy to reduce the environmental impacts</li> <li>- Collect greenhouse gas emissions data correctly in accordance with the criteria by the regulators to be used for finding guidelines for emissions reduction plan.</li> <li>- 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</li> <li>- Promote and participate in reducing environmental impacts such as waste sorting, waste management, encourage all to use the eco-friendly materials or equipment, etc.</li> </ul>
<b>Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities</b> <div>       </div>	

### 3.4 Business Driving for Social Sustainability

SUTHA has implemented sustainability management in aspect of society by establishing excellent management practices with a focus on health and safety and occupational health under ISO 45001 (OHSAS 18000) standard. The Company aims to emphasize on prevention, decrease of workplace lost time accidents and/or accidents that need medical care to zero accident. The Company responsibilities for safety, occupational health and the environment in the workplace are consecutively affecting customer relations and consumer responsibilities. In addition, the Company has focused on competency development of employees by providing proper training, fair labor practices, promoting human rights and building good relationships with communities by participating and supporting activities within the community and enhancing participations 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 zero lost time accident; thus, the following health and safety measures were carefully set:

1. The Company requires employees in all levels to jointly operate their tasks with safety awareness to themselves and others around them.
2. The Company is to improve working environment as well as encourage safe operation with providing and monitoring using of safety equipment/instruments and maintain workers 'health and sanitation.
3. The Company appoints a health, safety and environmental committee to every project.
4. All supervisors must be responsible for safety of all subordinates and strictly follow safety regulations.
5. The Company is to provide support for all activities enhancing safe operations.
6. The Company still monitors and evaluates all safety practices regarding the safety and occupational health policy.
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 and takes Safety First as a top priority for all personnel's operations. The Company, hence, considers Safety Management as a fundamental policy for business sustainability and building safety culture to the Company is one duty of employees and Stakeholders in order to parallelly drive operational safety management, personal safety management and occupational Health management to maintain international

standards and to ensure that employees, contractors as well as key stakeholders in processes throughout the business value chain be able to work together safely in order to reduce hazards and mitigate the possible risk factors and impacts threatening to life and property.

**At production process** - The Company has implemented the Operation Excellence Management System: OEMS that requires the risk evaluation in all operation units and there is an operation manual for dangerous tools and equipment to prevent and control the risks from the design, production process, maintenance and the annual standard verification in either normal or emergency state to maintain operational standards for safe and efficient production operations.

## o Reliability & Integrity management

There are the machine's reliability & integrity in all plants of the Company monitored by the Company maintenance team in order to check and rectify for machines reliability. All machines will be assessed for to ensure Machine Integrity by Machine Integrity Checking process as well as being audited through the visualization system from a team of experts who provide technical services to analyze machine operation and stability covering all factors that may cause incidents to prevent unplanned shutdown. By all these processes, there is a safety officer at a professional level of the Company conducts co-inspection with the agents authorized by the government including planning training programs safety and occupational health operation in all process.

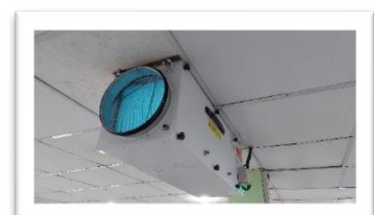
## o Employees Health Care & Safety and Occupational Health in Working Environment

The Company operates according to the standard of safety and occupational health 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. To improve workplace environment according to the standard of Safety and Occupational Health Management for fiscal year 2022 budget.

In 2021, 17 employees, contractors and their family members were infected with COVID-19, but no serious illness or death from COVID-19. The Company guidelines for outbreak control measures have been set as follows:

- Social distancing by limiting the number of employees working in closed areas. Some staff are distributed to other branches of the Company only when working on site is needed. Working from home is allowed with necessary work equipment, and tools are provided.
- Allocating 314,000 THB for installing air purification in closed areas where some employees routinely perform



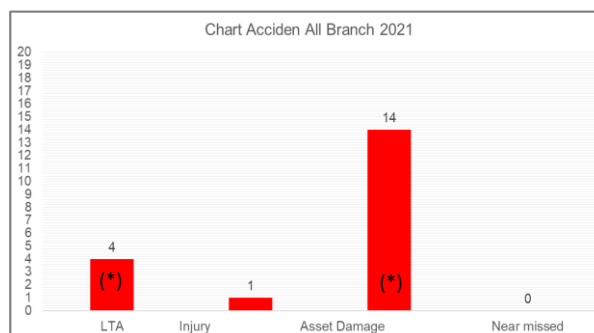
duties such as accounting, finance, administration, documentation and the Company focal points.

- In 2021, no sign of sick leaves due to severe illnesses was found, and from the results of the annual health check of employees, none of the severe illness was reported. For employees over the age of 40, there was a case of lipid test results or indications that employees should reduce consumption of high-fat foods but more work out to prevent sickness and illness.
- 2021 Employee satisfaction survey reflects that there are none of the employees who resigned due to dissatisfaction or unfair treatment towards employees.

Turnover Data as for 2021					
Operation sites	Head Office	Chong Sarika	Huai Pa Wai	Phra Phutthabat	Total
Total Employees	25	158	13	52	248
Employees resigning during a year	2	36	-	6	44
Employees resigning due to dissatisfaction	-	1	-	-	1
The rate of dissatisfaction obtained from exit interview					<b>0.4 %</b>
Employees resigning due to other reasons, necessities	2	35	-	6	43
The turnover rate of employees					<b>17%</b>

## 2. Statistic of accident rate and lost time incident

- Total 10 accidents in Y2020; 6 cases to employees and 4 cases to suppliers, 4 cases of LTI and Zero of non-LTI, 6 cases to property damage. Causes are from 6 unsafe Acts (60%) and 4 unsafe conditions (40%) from all accidents causes.
- Total 20 accidents in Y2021; 19 cases to employees and 1 case to suppliers, 5 cases of LTI and 1 case of non-LTI, 14 cases to property damage. Causes are from 16 unsafe Acts (80%) and 4 unsafe conditions (20%) from all accidents causes.



Remark: (\*) Number of incidents/accidents in reference to the numbers specified in the MD&A (page 137) is 18 times are lost time accidents and property damage incidents

The Company does follow-up for the safety and occupational health implementations regularly including risks review and assessment by the Safety Committee in the ROP monthly meeting. A monitoring process, proposing corrections and incident investigations to identify the problem in working processes, activities, working areas, machines, equipment as well as the operations of the subcontractor are relatively implemented from time to time for either normal or emergency situation as well as immediately report to the top management when there is any accident in order to investigate and set out the preventive measures promptly to prevent 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 occupational disease/ work-related disease and creating life quality improvement for the employees and subcontractors
  - There are inspections and procurement of protective equipment for employees and maintain the working environment to be safe for employees' lives and properties at all times.



Photos showing 2021 annual workplace environmental Monitoring



Photos of providing PPE and safety equipment for employees and contractors

- The Company emphasizes on staff development in aspect of safety and promoting safety skill and safety awareness at work



Photos of safety orientation given to staff and contractors before operation





Photos of toolbox meeting for log out tag out before machine maintenance operation



Photos from KYT activity provided to contractors before operation

4. Contingency 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:

INSPECTION AND TESTING OF FIRE PROTECTION SYSTEMS				Fire Action Emergency Plan	
Equipment	Method	Frequency	Responsible Unit	<pre> graph TD     A[Employees at the scene of the fire] -- "If it can be extinguished" --&gt; B[notify nearby employees or immediate supervisor]     B --&gt; C[Hierarchical supervisor reports]     C --&gt; D[safety officer in Work (Jor.Por.)]     C --&gt; E[Fire Director/ Factory Manager]     D --&gt; E     E --&gt; F[department manager]     F --&gt; E     A -- "can't be extinguished" --&gt; G["- Use a preliminary fire suppression action plan. - Public relations notice - notify the safety officer"]     G --&gt; H["- Fire Director/ Factory Manager - Decide to notify external fire brigade agencies in accordance with severe incident suppression procedures."]     </pre>	
Dry chemical extinguishers Carbon Dioxide (CO2) Fire Extinguisher	Checking pressure gauges Weighing fire extinguishers Pressure Testing	Monthly Monthly Every 5 years	HR&GA		
Fire pump system ( diesel motor-driven pumps )	Run the engine for at least 30 minutes.	Weekly	Maintenance Dept.		
Fire department connection Hydrant	Inspect Inspect Testing (Turn on - Turn off) carry out routine maintenance	Monthly Monthly Yearly every 6 months	Maintenance Dept.		
Fire water storage tank	Monitor water level Inspect storage tank condition	Monthly every 6 months	Maintenance Dept.		
Fire hose nozzle and the cabinet	Inspect	Monthly	Maintenance Dept.		

Photos from the 2020 annual firefighting training and emergency fire drills. The 2021 group emergency training and drills were not allowed as per government preventive measures in relation to Covid-19 pandemic.



## 5. Improvements for safety and occupational health in workplace

September 6th, 2021, during inspection at the Hydrate 3, 4 area it was found the condition of the belt protection cover was not completely closed and the area was found grease stains that employees may slip their hands. The belt cover was adjusted in order to close perfectly.



Before



After

## 6. Control, prevention and reduction the severity and loss to safety and occupational health in workplace

October 26<sup>th</sup>, 2021 A representative of Anusorn Best Safe Co., Ltd. has surveyed the power distribution electrical control panel board to install a lockout tag out additional device to isolate the power source from the system. A list of operation items has been sent for relevant parties to consider and approval.





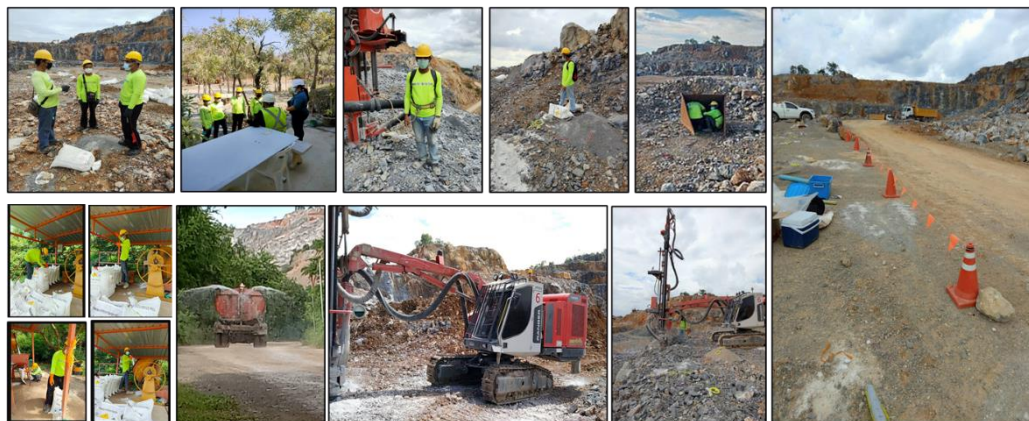
- Subcontractor and bring-in equipment safety check before entering to the plants

November 9th, 2021 there was a suspending notification of pipe painting as the material basket was used to lift workers so replacing by a man basket approved by Thai law was required. The contractor said that he would not bring the material lifter to lift the workers but would use a long paint brush instead of wearing a safety harness at all times.



- Safety control at quarry and safety improvement for the quarry access track surface

September 13<sup>th</sup>, 2021 the Or-nuanchan contractor submit a report on safety of their staff wearing PPE and working instructions was discussed. Their operation complied with safety requirements.



## 7. Promoting good health and hygiene for employees and contractors



### **COVID-19 Infection Prevention and Control**



Screening testing to prevent outbreak of Covid-19  
Annual Medical Check-up of Y2020 (7-8 October 2020)

Providing staff full dose of Covid-19 vaccination  
Influenza Vaccine Injection  
12 November 2020

The company has designated a recreational area for employees to exercise after work for healthier lifestyle



Sport yard at PB Plant



Petanque field at CS Plant

The past strictly continuous improvement and implementation of the Safety and Occupational Health practices of the Company results in stable and reliable business operation in a sustainable way. The Company and employees are ready for getting Safety and Occupational Health in workplace improved and to encourage safety awareness for safe operation of Golden Lime Public Company Limited.

Sustainable Development Policy	Short-term / Long term goals of Sustainability	
<p>Providing well-being and occupational health &amp; safety in workplace for Y2021</p> <p>Lost Time Accidents 5 cases</p> <p>Non-Lost Time Accidents 1 case</p>	<p>Lost Time Accidents 2022</p> <p>The company aims to achieve the Zero Accident by setting the goal to reduce 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 2023-2025</p> <p>The company aims to achieve the Zero Accident by setting the goal to reduce 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>
	Accident rate	Accident rate
The movement of Y2021	Plans of Y2022	Plans of Y2023-2025
Details of the implementation in 2021 are disclosed in the report as above.	<ol style="list-style-type: none"> <li>1. Safety management &amp; safety regulations review</li> <li>2. Safety inspection and investigation in each plant to equipment, electric system, working environment, buildings annual inspection, general working areas inspection</li> <li>3. Activities to reduce the severity of accidents and surveillance such as First-Aids kit preparing, annual medical check-up and health checkup result evaluation, PPE providing, safety training including a safety report</li> <li>4. Chemical substance management including chemical and hazard list, tools and equipment permit verification and renewal relevant permission.</li> </ol>	



- **Customer Focus and Responsibility to Consumers**

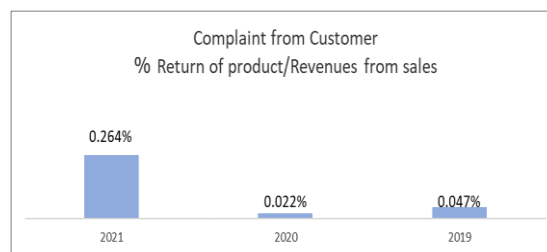
The Company will produce goods and services and manage them efficiently to build trust and relationship with the customers both before and after sales. The Company will prepare storage system and give sufficient and true information as well as give knowledge to customers for accompanying their decision 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 operates the quality control as per standard procedures, tests, and appoints a unit to monitor the quality of goods/ services until they reach customers to ensure safe products and services delivered. Such quality control ranging from material sourcing, inbound transport, production, quality analysis and control, storage and packing then delivery to customers. The mentioned process is in compliance with Quality Management System, ISO 9001, including the environment system management, ISO14001 and the occupational health and safety system management ISO 45001 (OHSAS 18000)



The Company also provides details and information of goods and services for customers and interested persons to download on the Company's website and conduct customer satisfaction assessment in various aspect of product and services quality which its results are used as guidelines for development. The Company been successfully certified for 2 standard verifications and received approval from two government units; 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 want. This indicator implies all customers complaints related to products that the Company will record all regardless of whether the claim is admitted according to the complaints analysis or not.



In 2021, the Company has revised the Personal Data Protection Policy to proceed the collection, the usage and disclosure of personal data of the Company in order for compliance with the Personal Data Protection Act B.E. 2562 (2019) and Customer Service Code of Conduct has been revised to allow the right to access products information and labels and in line with sustainability development as follows;

1. Disclose products and services information accurately and completely
2. Employees must understand, analyze and know key issues related to customer needs and get ready to provide product and service information, terms and conditions including notifying such agreed conditions and terms agreements to customers in writing as follows;

- 2.1 Price of goods, services or related expenses excluded from product or service price detail and conditions
  - 2.2 Detailed specifications of products, service, packaging and transportation information, terms and conditions
  - 2.3 Other information regarding a mutual agreement of the Company and a customer that agreement, terms, policy or credit term shall be notified to customer
3. Once the Company changes the terms or condition related to customers, the notification shall be sent to customers in advance.
  4. Employees must be ready to respond customer requirements in aspect of products, services, complaints, advice and follow up on the progress on various issues notified by customers on the basis of friendliness and goodwill and ready to work together to find solutions for customers who encounter problems from using the company's products. In addition, satisfaction surveys should be conducted to develop and retain good relationships with customers aiming to determine quantity-based goal to archive higher customers satisfaction and customer satisfaction evaluation for further use in product and service quality development.
  5. Sales, marketing and services related departments should prepare communication equipment to be ready for customers to contact easily and quickly.
  6. Keep customers' secrecy information and trade information confidential including the designation of data controllers and data processor to be responsible for databases storage and protection according to the criteria the Personal Data Protection Act including notifying its rights and protection policy as per published through the Company's website.
  7. Sustainability and Value Chain development implementation covering product development process raw material procurement, transportation and service providing to create value and benefits to both customers and the Company including taking human rights principles, legal labor practices and anti- corruption policy into implementation.
  8. Developing safe products and services and communicate impact of products or services to customers with concern on the product safety for customers usages and communicating guidelines for customers on how to safely use the Company's products.
  9. Sales promotion especially for eco-friendly products as a part of promoting the use of products to help reduce environmental impact.
- Providing information, clarifications of requirements, terms and conditions of products and services

The Company always presents via its website the updated and complete set of products information; product specifications, qualifications, product life cycle, and material safety data sheet (MSDS) which is also delivered to customers to acknowledge safety related information such as chemical substance, hazard characteristics, toxicity, method of use, storage, transport, disposal, safe handling and control. This includes arranging a technical expert on the use of the product who can advise and guide customers to improve the efficiency of products, clarifying and solving various problems from the use of the product so that customers can obtain full efficiency and safety of products.

### Sample of technical data sheet provided prior to the purchase

**Golden Lime Public Company Limited**  
Head Office: No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120 - THAILAND.  
Registration No. / Tax ID.: 010755600248

**TECHNICAL DATA SHEET  
CALCIUM HYDROXIDE**

**HYDRATED LIME**

**PRODUCT DESCRIPTION**  
Calcium hydroxide [Ca(OH)<sub>2</sub>] is an inorganic compound. It is a colorless crystal or white powder and is obtained when calcium oxide is mixed, or slaked with water.

**APPLICATION**  
Neutralization, flocculation, stabilization, water treatment, acid gas absorption, and construction.

**BENEFITS**  
Hydrated lime is a dry white powder ready to be used. This product is compatible with many dosing and handling equipment. It is a pH regulator and a calcium source in various processes where a fine and reactive agent required.

**TECHNICAL SPECIFICATIONS**

Ca(OH) <sub>2</sub>	min 95 %
MgO	max 2 %
SiO <sub>2</sub>	max 1 %
Al <sub>2</sub> O <sub>3</sub>	max 0.5 %
Fe <sub>2</sub> O <sub>3</sub>	max 0.1 %
Free moisture	max 2 %
Finesness (passing through 30 µm sieve)	min 90 %

**PACKAGING**  
It is available in bulk, bags and bigbags.

**STORAGE**  
Store in clean, dry silo or warehouse in the original unopened packaging.  
Term of validity  
2 years from the date of delivery

**PRODUCTION SITE**  
Golden Lime Plant  
Thailand

**NORMATIVE REFERENCES**  
The product is made in compliance with ASTM C911, ASTM C1529, TIS 319-2

**SECURITY**  
The safety data sheet is available on request

**DOCUMENT VERSION**  
Revision date: 01/04/2019

**SUTHA**  
Golden Lime Public Company Limited

### Product information published on the website

**บริษัท สุราษฎร์ จำกัด (มหาชน)**  
**GOLDEN LIME PUBLIC COMPANY LIMITED**

**SUTHA**

หน้าหลัก เกี่ยวกับเรา ผลิตภัณฑ์และบริการ การพัฒนาที่ยั่งยืน การกำกับกิจการที่ดี นักลงทุนสัมพันธ์ และ  
Home About Us Products & Service Sustainability Good CG Investor Relations Co

**ผลิตภัณฑ์หลัก** กลุ่มผลิตภัณฑ์ปูนขาว **ปูนขาว**  
**อุตสาหกรรมที่ใช้ผลิตภัณฑ์** อื่นๆ **ปูนไฮดรอกไซด์**  
Packaging & Logistics แคลเซียมคาร์บอเนต **ปูนไฮดรอกไซด์**

**แคลเซียมไฮดรอกไซด์ (Calcium Hydroxide, Ca(OH)<sub>2</sub>) หรือปูนไฮดรอกไซด์**

แคลเซียมไฮดรอกไซด์ หรือ ปูนไฮดรอกไซด์ เป็นผลิตภัณฑ์ที่ได้มาจากการนำแคลเซียมออกไซด์มาทำปฏิกิริยากับน้ำจนเกิดเป็นแคลเซียมไฮดรอกไซด์ (Ca(OH)<sub>2</sub>) เป็นผงสีขาวละเอียด มีค่า pH สูง (ประมาณ 12-13) ใช้ในอุตสาหกรรมต่างๆ เช่น อุตสาหกรรมกระดาษ อุตสาหกรรมปูนซีเมนต์ อุตสาหกรรมเคมี อุตสาหกรรมอาหาร อุตสาหกรรมยา อุตสาหกรรมสิ่งทอ อุตสาหกรรมพลาสติก อุตสาหกรรมสี อุตสาหกรรมเครื่องสำอาง อุตสาหกรรมอิเล็กทรอนิกส์ อุตสาหกรรมพลังงาน อุตสาหกรรมเหมืองแร่ อุตสาหกรรมปิโตรเคมี อุตสาหกรรมโพลิเมอร์ อุตสาหกรรมวัสดุคอมโพสิต อุตสาหกรรมวัสดุก่อสร้าง อุตสาหกรรมวัสดุนิเวศน์วิทยา อุตสาหกรรมวัสดุทางการแพทย์ อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม

คุณสมบัติของปูนไฮดรอกไซด์ (Ca(OH)<sub>2</sub>) มีดังนี้  
- เป็นผงสีขาวละเอียด มีค่า pH สูง (ประมาณ 12-13)  
- ใช้ในอุตสาหกรรมต่างๆ เช่น อุตสาหกรรมกระดาษ อุตสาหกรรมปูนซีเมนต์ อุตสาหกรรมเคมี อุตสาหกรรมอาหาร อุตสาหกรรมยา อุตสาหกรรมสิ่งทอ อุตสาหกรรมพลาสติก อุตสาหกรรมสี อุตสาหกรรมเครื่องสำอาง อุตสาหกรรมอิเล็กทรอนิกส์ อุตสาหกรรมพลังงาน อุตสาหกรรมเหมืองแร่ อุตสาหกรรมปิโตรเคมี อุตสาหกรรมโพลิเมอร์ อุตสาหกรรมวัสดุคอมโพสิต อุตสาหกรรมวัสดุก่อสร้าง อุตสาหกรรมวัสดุนิเวศน์วิทยา อุตสาหกรรมวัสดุทางการแพทย์ อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม

**การใช้ประโยชน์จากผลิตภัณฑ์ปูนขาวในอุตสาหกรรมต่าง ๆ (Application & Support)**  
ใช้ประโยชน์ในกระบวนการผลิตปูนขาวในอุตสาหกรรมต่าง ๆ

**ขั้นตอนในการใช้งานผลิตภัณฑ์**

**คุณสมบัติของผลิตภัณฑ์**  
- คุณสมบัติ: เป็นผงสีขาวละเอียด มีค่า pH สูง (ประมาณ 12-13)  
- ใช้ในอุตสาหกรรมต่างๆ เช่น อุตสาหกรรมกระดาษ อุตสาหกรรมปูนซีเมนต์ อุตสาหกรรมเคมี อุตสาหกรรมอาหาร อุตสาหกรรมยา อุตสาหกรรมสิ่งทอ อุตสาหกรรมพลาสติก อุตสาหกรรมสี อุตสาหกรรมเครื่องสำอาง อุตสาหกรรมอิเล็กทรอนิกส์ อุตสาหกรรมพลังงาน อุตสาหกรรมเหมืองแร่ อุตสาหกรรมปิโตรเคมี อุตสาหกรรมโพลิเมอร์ อุตสาหกรรมวัสดุคอมโพสิต อุตสาหกรรมวัสดุก่อสร้าง อุตสาหกรรมวัสดุนิเวศน์วิทยา อุตสาหกรรมวัสดุทางการแพทย์ อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม อุตสาหกรรมวัสดุทันตกรรม

A Certificate of Analysis (COA) is provided with its shipment.

### Sample of information provided to customers

**Golden Lime Public Company Limited**  
Head Office: No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120 - THAILAND.  
Registration No. / Tax ID.: 010755600248

**SAFETY DATA SHEET  
HYDRATED LIME**

**7. HANDLING AND STORAGE**

**Safe handling**  
Avoid inhalation, skin and eye contact. Avoid generating airborne dust.  
An eye station should be readily available when this product is handled.

**Safe storage**  
Keep in tightly closed containers. Protect containers from physical damage. Store in a cool, dry, and well-ventilated location. Do not store near incompatible materials (see Section 10 below). Keep away from moisture. Long-term storage in aluminum containers is not recommended, as calcium oxide may corrode aluminum over long periods of time.

**8. EXPOSURE CONTROLS AND PERSONAL PROTECTION**

**Occupational Exposure Limit**

Components	OSHA PEL (mg/m <sup>3</sup> )	AOSHA TLV (mg/m <sup>3</sup> )	NIOSH REL (mg/m <sup>3</sup> )	NIOSH IDLH (mg/m <sup>3</sup> )	Regulation 833 (mg/m <sup>3</sup> )	Thai Legislation (mg/m <sup>3</sup> )
Calcium hydroxide	15 (total) 5 (respirable)	5	5	N/A	5	15 (total) 5 (respirable)
Magnesium oxide	15	10	N/A	N/A	10	N/A
Calcium carbonate	15 (total) 5 (respirable)	10	10 (total) 5 (respirable)	N/A	10	N/A
Silica-crystalline quartz	30 / (% silica x 2) (total) 10 / (% silica x 2) (respirable)	0.025 (respirable)	0.025 (respirable)	50	0.1	0.025 (respirable)

### CERTIFICATE OF ANALYSIS CALCIUM HYDROXIDE [Ca(OH)<sub>2</sub>]

**Golden Lime Public Company Limited**  
Head Office: No. 89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120 - THAILAND.  
Registration No. / Tax ID.: 010755600248














**CUSTOMER NAME:** \_\_\_\_\_ **DELIVERY DATE:** \_\_\_\_\_

**PRODUCT:** HYDRATED LIME **TRUCK NO.:** \_\_\_\_\_

ANALYSIS ITEM	TEST METHOD	SPECIFICATION	RESULT
Appearance	VISUAL	White powder	White powder
Ca(OH) <sub>2</sub>	ASTM C25	90.00 % (min)	94.96
MgO	ASTM C25	2.00 % (max)	0.70
SiO <sub>2</sub>	ASTM C1271	0.50 % (max)	0.05
Fe <sub>2</sub> O <sub>3</sub>	ASTM C1271	0.50 % (max)	0.05
Al <sub>2</sub> O <sub>3</sub>	ASTM C1271	0.50 % (max)	0.03
Impurities Content	ASTM C25	3.50 % (max)	1.48
Moisture Content	Moisture Analyzer	1.00 % (max)	0.42
Residue 170 mesh	ASTM C110	5.00 % (max)	0.10
Residue 325 mesh	ASTM C110	10.00 % (max)	1.21

Lot no.: \_\_\_\_\_  
MFG. Date: \_\_\_\_\_  
EXP. Date: \_\_\_\_\_  
Packaging: \_\_\_\_\_  
Net weight (ton): \_\_\_\_\_

For 2021 effective product delivery, the Company invested 4 trucks total of 13.09 million baht in commercial trucks. Currently, both the Company's and contractors' vehicles are used for delivery to the customers as follows:

<p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าเพื่อจัดส่งผลิตภัณฑ์ ปูนเม็ด ปูนไฮดรต และปูนปอร์ต</p> <p>Packing &amp; Logistics of Product Pebble Lime, Hydrated and Mill Lime</p>   <p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าเพื่อจัดส่งผลิตภัณฑ์ปูนปอร์ต และ โคลไรท์ โดยบรรจุถุงขนาด 500 – 1000 กก.</p> <p>Packing &amp; Logistics of Product Lump Lime, Dolime packing jumbo bag 500-1000kgs.</p>	<p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าเพื่อจัดส่งผลิตภัณฑ์ ปูนปอร์ต โคลไรท์ และหินปูน</p> <p>Packing &amp; Logistics of Product Lump Lime, Dolime and Limestone</p>   <p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าเพื่อจัดส่งผลิตภัณฑ์ สำหรับผลิตภัณฑ์ปูนปอร์ต และปูนไฮดรต โดยบรรจุถุงขนาด 1000 กก.</p> <p>Packing &amp; Logistics of Product to Export Lump Lime and Hydrated Lime Packing jumbo bag 1000kgs.</p>
  	
<p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าผลิตภัณฑ์ปูนปอร์ต ปูนไฮดรต และแคลเซียมคาร์บอเนต โดยบรรจุ ขนาด 20-25 กก.</p> <p>Packing &amp; Logistics of Product Mill Lime, Hydrated Lime and Calcium Carbonate Packing 20-25 Kgs.</p>  <p>รถบรรทุก 6 ล้อ 6 Flatbed wheeler</p> <p>รถบรรทุก 10 ล้อ มีคอก 10 wheeler with barcade</p> <p>รถบรรทุก 10 ล้อ รถแบบเปิด 10 Flatbed wheeler</p>    <p>แบบเก็บแยกทิศทาง with PP Band</p> <p>แบบแยกทิศทางด้วยพาเลท sorted on pallet</p> <p>แบบแยกทิศทางในท้ายรถ sorted on flatbed truck</p>	<p>ลักษณะบรรจุภัณฑ์และการขนส่งสินค้าผลิตภัณฑ์ปูนปอร์ต ปูนไฮดรต และแคลเซียมคาร์บอเนต สำหรับส่งต่างประเทศ โดยบรรจุ ขนาด 20-25 กก.</p> <p>Packing &amp; Logistics of Product for Export Mill Lime, Hydrated Lime and Calcium Carbonate Packing 20-25 Kgs.</p> 

Sustainable Development Policy		Short-term / Long term goals of Sustainability				
<b>Customer Focus and Responsibility to Consumers</b> <b>Y2021</b> customer satisfaction survey in various fields		<b>Y2022</b> <b>All group of customer satisfaction survey all group</b> <b>4</b> <b>Products claims</b> <b>0%</b>	<b>Y2023-2025</b> <b>All group of customer satisfaction survey all group</b> <b>4</b> <b>Products claims</b> <b>0%</b>			
<table><tr><th>Goal</th><th>Result</th></tr><tr><td>3.60</td><td>3.61</td></tr></table>	Goal	Result	3.60	3.61		
Goal	Result					
3.60	3.61					
<b>Products claims/Complaints</b> <b>0.264%</b>	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				
<b>The movements of the year</b>	<b>Plans of the year</b>	<b>Plans of the year</b>				
<ul style="list-style-type: none"><li>- Meeting with customers to obtain their needs and opinions individually to coordinate with the internal related departments for improvement to achieve customer highest satisfaction</li><li>- Process development for products to meet customers’ requirements and to safely use</li><li>- Arrange internal working system and appoint responsible units to control each of all relevant work processes in order to deliver products and services that can be used safely and meet each customer needs</li><li>- Organize trainings related to products, services and practices to personnel dealing with customers or organize events that promote relationship with customer and inform any changed procedure or practices to relevant personnel.</li><li>- Add more technical staff to support and provide suggestions regarding product application in the process and other pre-sales and after-sales services.</li><li>- New products development and existing customers base expansion and new prospects for a greater use of products.</li><li>- Investment on vehicles to support transportation of products.</li></ul>	<ul style="list-style-type: none"><li>- Developing a customer needs survey to fulfill customers satisfaction and find more of new prospects to distribute more of eco-friendly product for increasing sales revenues.</li><li>- Analyzing various customers problems in order to find solutions and control measures to prevent recurrence</li><li>- Marketing program for greater market share from newly developed product from past investments.</li><li>- To expand and create markets that can bring waste or scrap from the production process to circulate as a creation of value as per the circular economy strategy</li><li>- Present new products to customers to increase competitive efficiency</li></ul>	<ul style="list-style-type: none"><li>- Launch CRM system (Customer Relation Management) in sales and marketing to follow-up and collect data of customer’s satisfaction</li><li>- New products development for the market’s needs which require more effective products especially eco-friendly products</li><li>- Emphasizing of sustainability as well as bringing Circular Economy in terms of sustainability or ESG</li><li>- 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</li></ul>				



- 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 Actions throughout 2021	Short-term / Long term goals of Sustainability	
	2022 Action plan	2023-2025 Action plan
<b>Treating labor fairly and respect to the human rights</b>  1. Number of disputes throughout 2021, "Zero Labor Disputes" And none of human rights violation in the workplace  2. No illegal labor, no child labor  3. Promoting employment of the disabled in a number as required by law and the establishment of a welfare committee, under Human rights principles, to engage in collective bargaining of welfare aspect  4. A complaint regarding the impact of the process has been rectified by relevant and responsible persons including investments are in place for the improvement of the process and/or system that problem aroused under approved and agreed measures together with various departments and authorities. Those who have been affected from the impact received healing, compensation to mitigate the impact. Also, correction and preventive measures are implemented to prevent reoccurrence.  5. Also, there is a remedy including compensation to mitigate the impact, fixes to prevent reoccurrence. Total training hours of employees 1,661 Hrs., Number of attending employees: 348 on average 6 hrs. / person (excluding the information from the subsidiaries)  6. Promoting employees to give constructive comments/suggestions for further development	<b>"No Labor Disputes"</b> <b>No Complaints on Human Rights Violations</b>  <b>Average Training Hours</b> <b>12 hrs. / person</b>	<b>"Developing indicators by measuring the satisfaction from employees"</b>  <b>Average Training Hours</b> <b>12 hrs. / person</b>
	1. Data collection and track the progression 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 units in the community.  5. Statistics of illness and accidents at work decrease.  7. Developing cooperation in the implementation of human rights practices of key stakeholders in the business value chain.  8. Training for internal parties to assess risks and human rights impacts  9. Provide considerably online training courses that are proper and helpful for employees to attend.	1. Data collection and track the progression of labor disputes  2. Suggestions of the employees are continually treated.  3. Complaints of employees continuously reduce.  4. Employees are volunteering in various activities to support the society and community development.  5. The statistics of illness and accidents at work continually decrease to zero within 2024.  6. Create SDGs promotional activities or any other practical and possible activities contributing to SDGs

Sustainable Development Policy	Short-term / Long term goals of Sustainability		
6. Arranging and maintaining safe, clean and hygienic workplace			
7. Fair employment management based on work performance, capability and economic conditions.			
8. Established the policy to protect personal information to be in line with the Personal Data Protection Act for employees and stakeholders			
9. Establishment of Human Rights Policy			
10. Enhancement to the Human Resource management policy to achieve human rights practices and principles			
11. Promotion of career opportunities and career advancement, providing in-house and external trainings for 1,661 Hrs.in total ,5 hrs. per person on average lower than 10 hrs./person as planned due to Covid-19 restrictions, less employees are assigned for external training and social distancing undertaken for internal training. The training programs are as follows;			
Training Program (Not including information from Subsidiaries Company)			
GROUP OF COURSES	Training Houses		
	Y2021	Y2020	Y2019
Productivities & Efficiency	135	144	648
Rules, Regulation and Laws	6	186	3
Health Safety & Environment & Energy	809	1536	2634
Personnel Management	20		12
Preventive Maintenance	27		
ISO standard: Requirement and Risk Assessment	78	75	678
Specific on the job skill via driving, handiworks	534	132	1140
Accounting & Financial & BOI tax benefit	24	32	8
Directors Course SD, CG, Anti-corruption, IR, Disclosure, CSR, DAP, DCP by SEC/SETTLCA etc.	28	18	44
Total Training Hours	1,661	2,123	5,167
Number of Employees attended the training Courses	348	329	605
Average Hours per Person	5	6	9
Training Expenses (Baht)	46,700	155,300	162,200

Besides, the Company also provides access to online trainings arranged by the SET and SEC for relevant employees to attend such online training which will be not kept as the Company training record. For storing and sharing of knowledge, rules, instructions, each department has a departmental folder as a shared database. The Company also cooperates with key shareholders to construct knowledge management program as learning system to develop work performance and learn from others 'experience in the same business, etc.

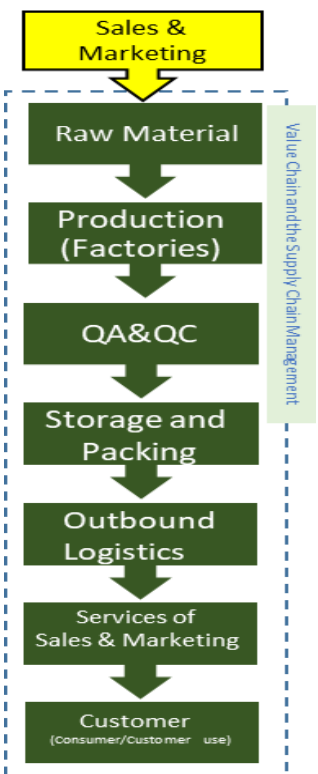




The Board of Directors meeting No.1/2022 on 25<sup>th</sup> February 2022 resolved and deemed appropriate to establish Human Rights policy of the Company which had been constructed in December 2021 as per below detail;

Golden Lime Public Company Limited ("The Company") focused on implementing guidelines for human rights respect which are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, etc. Everyone is entitled to these rights without discrimination. To implement actionable human rights principles as sustainability practices cooperatively with stakeholders throughout the business chain, the Company has established duty guidelines for business operations to cover the implementation of human rights principles under the UNGP (United Nations Framework and Guiding Principle on Business Human Rights), consisting of;

<b>The State duty to Protect Human Rights</b>	Actions to promote and protect against human rights violations related to business operations
<b>The Corporate Responsibility to Respect Human Rights</b>	To establish practice guidelines and promote accountability by implementing and respecting human rights with relevant stakeholders
<b>Access to Remedy</b>	To determine a way to correct, rehabilitate, compensate, heal when an impact occurs. or human rights violations arising from business operations

By defining the framework for the implementation as follows:

**1. To ensure risk assessment in human rights impacts in business operations by analyzing the stakeholders' group according to the business supply chain.**

Scope of stakeholders' assessments through business supply chain	Stakeholders	
	Assessments of risk and impact to human rights throughout supply chain	
	<b>Human rights in the establishment</b> - Rights of Employee /Contractors - the establishment 	<b>Communities and environmental rights</b> 
	- Working Conditions - Safe and Healthy - Discrimination - Freedom of Association - Personal Protection Data - Safe and hygienic working conditions - Forced labor or child labor	- Standards of Living and Quality of Life - Community Health and Safety - Mitigation to reduce Impact of Pollution Waste & Hazardous - waste management and dangerous goods - Energy and water security management - Biodiversity Conservation
	<b>Human rights of distributors, partners and contractors</b> 	<b>Human rights of customers and competitors</b> 
	- Creating engagement with partners in human rights - Supplier Code of Conduct to comply with the human rights such as - Legitimate employment practices and conditions - Health and Safety of Employees - No illegal labor (Child labor, foreign labor)	- Equal access to goods and services - Right to access information and services - Safety of using products and services - The right to confidentiality and protection of personal information - Not destroying the reputation of competitors - Restrain entering into and implementing monopoly agreements - Avoid anything that leads to disputes

### Human Right Risks Assessment Criteria

The guiding principle in assessing the composition or severity of risk issues concerning human rights impacts are as detailed in **Table no.1**, whereby the organizational stakeholders and related partners can follow these guidelines in consideration and assessment of risks according to guidance in **Table no.2**.

<b>Table 1 : Human Rights Risks Assessment : Severity</b>	
Scale	How violent the impact is, for instance, high-risk impacts on the right to life or the health and safety of workers.
Scope	How many people are or will be affected – for example, impacts on the livelihoods of entire communities or the freedom of association of entire workforce.
Remedy	For high-risk impact, corrective, rehabilitative, compensated, and treatment guidelines should be established when an impact or a violation of human rights occurs.

<b>Table 2: Criteria for Severity</b>				
Level of Risks	Low	Medium	High	Extreme
Scale of Impact	Minor impact to health and safety: (First aid case)	Slight impact to health and Safety: minor injury or illness (no loss time)	Moderate impact to health and safety: serious injury that needs rehabilitation (loss time injury)	Significant impact to health and safety: physical disability or fatality
Scope (Number of Impact)	No negative impact to stakeholder	Impact to some stakeholders in particular stakeholder group	Impact to most stakeholders in particular stakeholder group	Impact to all stakeholders group (such as local communities, employees, and suppliers)
Remendability	Take less than a year (< 1 year) to restore the impact	Take 1-3 years to restore the impact	Take 3-5 years to restore the impact	Impossible to restore or will take longer than 5 years (> 5 years) to restore the impact
<b>Criteria of Likelihood</b>				
Level of Risks	Very unlikely	Unlikely	Likely	Very likely
	<b>Almost Never (&lt;10%)</b>  Human right violation has never occurred in the company's business activity, but has happened to peers (never/unlikely to happen in 10 years)	<b>Unlikely (≥ 10% - ≤ 50%)</b>  Human rights violation has happened in the past and may continue to occur sometimes in a department (happened/may happened 1-4 times in 10 years)	<b>Likely (≥ 50% - ≤ 90%)</b>  Human right violation has happened in the past and may continue to occur frequently today (happened/may occur 5-8 times in 10 years)	<b>Very likely (≥ 90 %)</b>  Human right violation has occurred in an ongoing manner until now (happened/may happened every year)

## Human Rights Risk Assessment

For Human Rights Risk and Impact Assessment, there are two types of risk to consider:

- **Inherent Risk** refers to the natural risk level in a process that has not been controlled or mitigated in risk management
- **Residual Risk** refers to the risk remaining after risk treatment.

**The process to assess impact of registered Human Rights Risks is as follows.**

**Operators and those who look after each group of stakeholders** conduct human rights risk assessments as follows:

1. Assess inherent risk according to risk assessment criteria in **Table 1**, which assess the likelihood and the severity (scale, scope and remedy), and determine the significance of the risks prior to the company's implementation of control or mitigation measures.
2. Assess residual risks level by using the same assessment criteria with inherent risk level. However, in this step, the company needs to consider current mitigation measure and controls identified in **Table 2** to assess and identify level of residual risk.
3. After the impact assessment, impact issues are prioritized by severity level against human rights of affected people. This must be discussed with either affected stakeholders or their representatives considering the size and severity of impact by preparing a severity level according to the example in **Table 3**.
4. Select the top human rights salient issues once all residual risks are finalized and placed in the matrix. The salient issues refer high priority risks (Red level) that require further actions to mitigate the risks appropriately. In other words, those human rights risks are determined to have high level of impact, the Company should therefore prioritize them including reviewing existing measures, as well as add more practical measures to further mitigate risks.

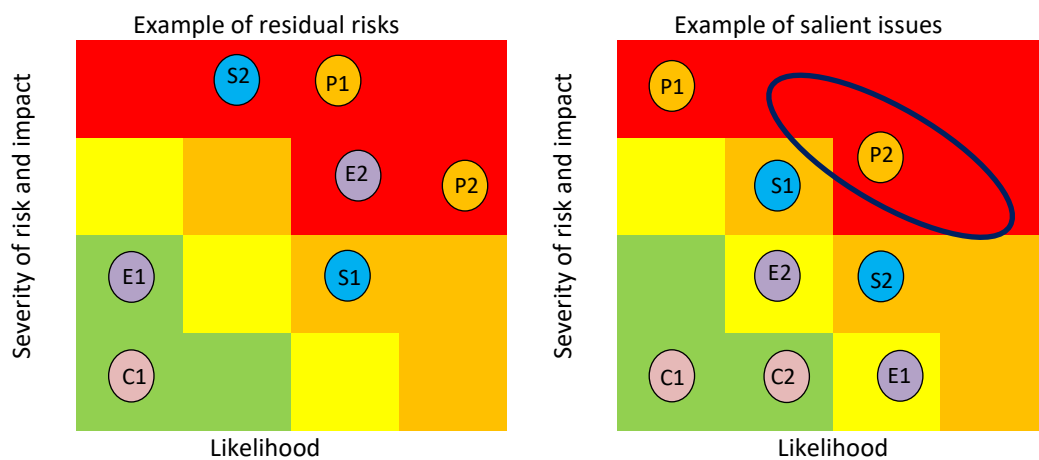
**Example:** To create risk assessment diagram to address potential human rights impacts on each group of stakeholders in order to prioritize high-risk issues or severe risks to find actionable measures to keep the residual risk at an acceptable level

Example of addressing risks and risks assessment

Communication to stakeholders		Risk issues with stakeholder groups
E	Employee	E1 Issues related to employees in 1 <sup>st</sup> priority
P	Public	P1 Issues related to society and environment in 1st priority
S	Supplier	S1 Issues related to partners/suppliers in 1st priority
C	Customer	C1 Issues related to customer in 1st priority



Table 3



Example of residual risk and human right high-risk (Salient Issue) that must be considered in order to find practical measures to ensure that the residual risks mitigated to acceptable level.

## 2. Human rights policy

The Company has established policies and business ethics by laying out guidelines for compliance with the respect for human rights by treating everyone equally regardless of national origin, race, sex, age, skin color, religion, disability or any status unrelated to work, including providing fair employment conditions and opportunity for equitable advancement. The supervision and practices are implemented to prevent harassment or intimidation or infringe upon personal liberties between executives, employees or those related to the Company to increase the recognition and respect to individuals' privacy rights and operate following the Personal Data Privacy Policy. The Company, therefore, sets out the framework for human rights implementation as follows:

### ▪ SUTHA practices to implement Human Rights principles

SUTHA values the importance of human rights principles by placing importance and value on human rights and dignity to human capital which is the fundamental factor that will lead the organization to success. The Company's human rights practices are as follows;

1. **Scope of action plan on human rights** The Company action plan on human rights covers stakeholders, executives, employees, shareholders, business partners, customers, competitors, society, environment and communities who are relevant to the Company's business in order for stipulating guidelines to strictly adhere to human rights guidelines.
2. **Respect for human rights** by requiring concern on the rights of employees and stakeholders without discrimination against any person on perspective, race, skin color, religion, disability, national origin, genetic information, gender, pregnant woman, age, sexual orientation, gender identity, gender expression, marital status, nationality or any other status under human rights principles. The Company practice is to ensure fair human rights that are reasonable and suitable with the Company's business conditions and operations to focus on eliminating injustice discrimination, intimidation and all kinds of violations of rights by laying out a clear framework of guidelines to enable all group of stakeholders to understand and be able to follow the below guidelines.
  - 2.1 Employees at all levels understand the laws related to their duties and their responsibilities in order to perform their duties with prudence and caution. If there is any unclear situation threatening or

- violating laws or human rights principles, consult departmental supervisors or executives.
- 2.2 Executives and employees should cooperatively prepare a collection of laws, rules, regulations related to their responsibilities by categorizing relevant information for their own study and understanding. If any necessary training courses is needed, the head of department shall be informed to arrange such proper courses for staff to ensure thorough understanding before performing their duties to prevent any undesirable affect to the business processes including either internal or external stakeholders.
  - 2.3 The Company promotes compliance with universal human rights principles by providing information to employees and related parties to understand the basic human rights principles that are essentials to know to prevent human rights violations.
  - 2.4 When employees are required to perform their duties in a foreign country or abroad, they should study beforehand the laws, customs, traditions and culture of that locality to see if any prohibited objects, illegal act or contrary to tradition and local culture.
  - 2.5 The Company has established guidelines for the implementation of human rights as a code of conduct for employees, executives, business partners and all group of stakeholders including agents and contractor workers who work under contracts with the company, both temporary and contract) the supplier of all products or services, consulting services, wholesalers, raw material suppliers or all types of service providers to comply with human rights policies and guidelines.
  - 2.6 The Company expects a mindful cooperation between the Company and its customers in order to implement human rights guidelines.

### 3. Compliance with human rights policy

- 3.1 **Human rights action in the workplace** requires executives, employees at all levels to follow the policies that have been established.
- 3.2 **Promoting human rights actions for suppliers, customers and stakeholders** by promoting and formulating human rights guidelines for stakeholders to participate in compliance with the Code of Business Conduct and practices of human rights policy.

4. **Laws and Guidelines** the Company ensures proper compliance with the laws applicable to this policy as well as considers appropriately revising and reviewing if there is a change in the rules or procedures.
5. **Minimum standards** the company determines its activities to comply with the law, rules, rules and regulations at minimum and shall be carried out in accordance with the policy guidelines.

### 6. Adhere to Human Rights Policy

- 6.1 **Freedom of association or collective bargaining** Allowing employees, the freedom of association and collective bargaining not contrary to laws, royal decree, statutes, or organizational rules to negotiate fairly under general rules or rules of the organization as well as appropriately to the conditions of business.
- 6.2 **Forced labor** Labor operations are carried out in compliance with applicable labor laws in each locality and there is no illegal forced labor.
- 6.3 **Employment** is in compliance with the law and only legally licensed migrant /foreign workers are eligibly employed with pre-employment verification to simply confirm the employment information provided by the candidate. All assigned works to all groups of employees are voluntary consent which are free from coercion and all practices towards employees are in accordance with the relevant laws.
- 6.4 **Minimum age of employment** No child labor in accordance with local labor laws
- 6.5 **Equality of treatment** There shall be honesty, equity and fair treatment in the workplace to ensure all employees are treated with respect and dignity regardless of where they work. All employees are employed under applicable legal terms and conditions of employment or usual practices including receiving proper training as per the framework of guidelines as follows:
  - **Anti-slavery and human trafficking** All business activities shall not get involved in slave trade, human trafficking as well as abolish slavery, eradicate human trafficking. This is to also end forced labor, child labor, and illegal labor.
  - **Equitable treatment** The Company has established guidelines for compliance with the

principles of equality, with actions within the establishment as follows:

Recruitment and selection of employees: The Company offers equally employment opportunity without discrimination on the following grounds; race, religion, skin color, gender or personal belief including people with disabilities or disadvantaged people.

Hiring people with disabilities, underprivileged people or the elderly: Be compliant to the government policy, the Company considers hiring appropriately. However, in case the Company cannot meet the government requirements, the Company willingly contribute to the State Fund for Rehabilitation of Disabled Persons Fund.

The Company has no policy of exploitation by infringement of the human rights of child laborers. The Company supportively cooperates with educational institutions to promote internships for students according to the qualifying training program that complies with regulations and laws on the basis of consent and voluntary of attending students.

Fair Employee Compensation fair compensation is paying employees an appropriate amount according to their performance, experience, and job requirements according to the individual employment contract. Wage increases in accordance with the law and benefits and welfare are fair and appropriate.

- **Non-discrimination and no torture** by treating stakeholders with respect and dignity according to established guidelines to build good relationships, unity and prohibit harassing, destructive behavior including ban of torture.
- **Non-discrimination** providing equal opportunity for everyone regardless of race, religion, skin colour, gender or any personal belief. This covers people with disabilities or other disadvantaged groups. The non-discrimination in employment covers each process of human resources management.

**6.6 Fair and equitable treatment** All employees shall be treated fairly with dignity, respect and honesty.

- Do not discriminate in the employment process or conduct any act to discriminates against race, skin color, religion, sex, age, physical ability or define any qualifications which are not conformant with the principle of equality.
- None of any acts of forms of mental, physical, sexual or verbal abuse including threatening, or intimidating.
- Respecting employee Privacy Rights Including complying with the law on the protection and protection of personal information of customers, business partners, employees and stakeholders.
- Supervise to maintain safety for both personnel and property and to keep workplace safe in order to operate and perform safely in an appropriate working environment .

**6.7 Working hours and holidays** in compliance with all applicable laws including labor regulations for normal working hours, overtime hours, regular breaks, rest breaks, holidays, leave days, etc.

**6.8 Wages and Benefits** To pay wages and benefits to employees at least at the rates required by law or labour standards including carrying out any joint agreements between employers and employees on various matters which have been mutually agreed upon.

To prevent any other form of action that imposes penalties with unlawful deductions of wages and do not discriminate against any form of employment and compensation that is unlawful.

**6.9 Safety and health** There is a systematic process, safety equipment and management to ensure safe workplace and safe operation to all employees, partners , stakeholders to prevent injury and illness from work.

**6.10 Working environment** Organizing the working environment to meet the standards required by law in a way to support a safe and positive working environment that does not affect the health of employees such as drinking water, sufficient lighting, proper temperature and proper ventilation. To promote good health and a healthy workplace, proper safety equipment is provided and maintained in accordance with the standards required by law.

**6.11 Emergency preparedness** to get prepared for emergency situations, such as alerts and evacuation procedure, emergency training, contingency practice, sufficient and practical first aid equipment, fire protection plan, firefighting equipment, adequate emergency exit ,emergency response plan and procedure including medical treatment in case of emergency.

**6.12 Product quality and safety** All products and services delivered either from partners or the Company shall meet the quality and safety requirements. All products and services are to be delivered on

time with sufficient product-related information to ensure safe use of the product and prevent any impact to the safety and the environment. By this, all partners must not violate any labor laws and human rights.

**6.13 Social and Environmental Sustainability** Conforming to environmental laws, regulations, and standards including other actions to prevent the operating process from negatively affecting society and the environment by careful management and focusing on operating with social and environmental responsibility.

**6.14 Anti-corruption** in cooperation with business partners, customers and all stakeholders to comply with the code of business conduct through recognizing that corruption is a major obstacle for the ongoing sustainable development. All group of stakeholders shall not either directly or indirectly offer or promise any personal benefit or improper benefit to maintain business operations or receive other benefits from outsiders whether government or private sectors, business partners; not pay or accept bribes or all types of corruption.

### 3. Preventive measures and impact management

#### Human Rights Risk Management

Measures to prevent or reduce the impact from risks to human rights are in accordance with the results of human rights risk assessments addressed then providing following operational guidelines according to the level of risk

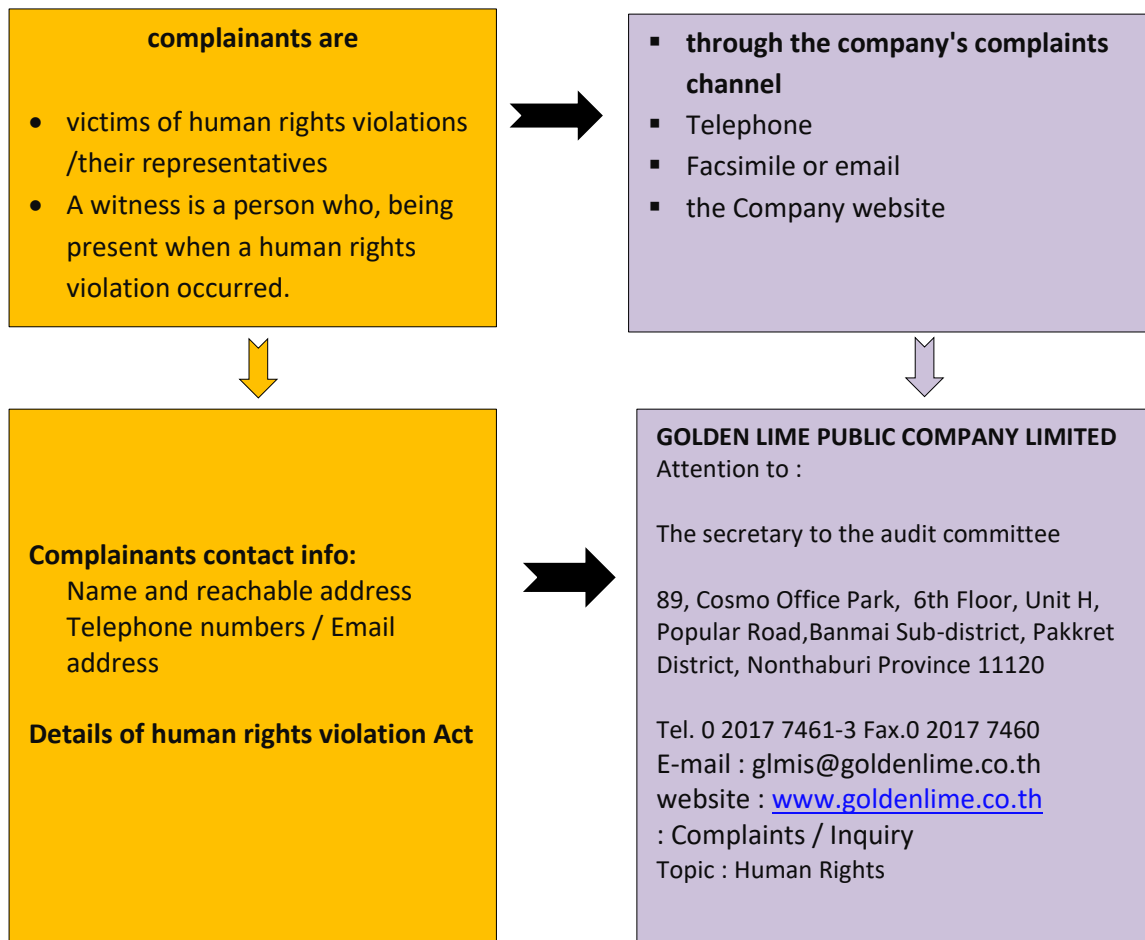
Level of Risks		Execution
	<b>LOW</b>	Take action to control and mitigate the impact and to monitor the situation regularly to reduce the likelihood of an issue or a trend towards high risk.
	<b>MEDIUM</b>	Management attention should be given to establish measurements to mitigate the risks and to regularly and continuously monitor risk issues.
	<b>HIGH</b>	Measures must be taken to minimize the risks to an acceptable level.
	<b>VERY HIGH</b>	Risk cannot be justified save. The Company must immediately cease any activity related to that risk.

#### Impact and Management

After assessing the risks issues, The Company or stakeholders should establish measures to manage the impacts especially those are considered high risk for mitigating and minimizing negative impacts with prevention of human rights violations by guideline and measures as follows:

- Approaches and measures to mitigate human rights impacts need to be in accordance with international human rights standards and human rights-based management approaches.
- Compensation and effective remedy under human rights principles should be categorized according to context and type of violations in remedying the human rights damage by healing, apology, restoration, financial compensation or other non-monetary ways and punitive enforcement measures (whether criminal or administrative (such as fines) and the prevention of damages by means of a court order prohibiting or guaranteeing their recurrence, etc.). The procedures for providing remedies should be neutral to prevent fraud and free from political interference and others which may affect remedies. (Remedy framework from the National Human Rights Commission Manual)

- Monitoring of human rights action and providing an appeal channel for those complainants for** the collection, verification, and use of information on breaches of human rights.



### Channel complaints on the Company's website

www.goldenlime.co.th/fir\_index.asp?complaints

Select

Home About us Products & Service Sustainability Good CG Investor Relations Communcations Job Opportunity Contact

Home

Communcations

Channel Complaints

Please Specify\*

Code of Conduct

Human Rights

Found fraud and/or concerns within the company.

Found the defective of the officer and/or employee.

Meet operations/ activities that are not transparent to shareholders.

Other complaints.

Please Enter the Code

Category\*

Please Specify\*

If you did not receive a fair investment, or found Directors will performed with a complaint and clu

Please complete the form below, your information protected as confidential.

Committee and / or Board of

EO. Your information will be



Process for complaints handling	Responsible persons
<div>receive and register complaint</div> <div>↓</div> <div>acknowledgment and review</div> <div>↓</div> <div>investigate (Proceed with fair investigation process)</div> <div>↓</div> <div>report and response</div> <div>↓</div> <div>corrective action</div> <div>↓</div> <div> <div>appeal – reconcile/ compensation process</div> <div>↓</div> <div>Follow-up and closing a complaint</div> </div>	<div>relevant sector or secretary to the relevant sector/committee</div> <div>head of department related to the impact</div> <div>Managing Director to assign responsible persons and those responsible for relevant matters to conduct a fair investigation</div> <div>The assigned coordinator is to respond and contact with a said victim or his representative.</div> <div>The responsible unit taking corrective action in accordance with the measures already discussed with all stakeholders to reduce the impact or compensate as a remedy to those affected or victim.</div> <div>The responsible unit is to report to all parties involved after completion of corrective action to close a complaint.</div>

#### Responsibility and follow-ups

The follow-ups process starts from receiving issues from responsible unit to notify the chief or supervisors respectively. Then in case the issue is considered a high-risk or high-severity issue, it must be reported in order from the department level, to the Managing Director to the meeting of the executive committee or any relevant committees depending on the impact and severity of the issue. If the issue is considered high or very high risk causing big impact to outsider, its impact and damage should be brought into mitigation plan for implementing correction, mitigation, and remedies, compensation to provide relief to those affected or to have corrective action to get back to normal state or the risk level is reduced to an acceptable level.

#### 5. Remedy guidelines

- Responsible persons establish measures to correct, rehabilitate, compensate, heal when the impact occurs or human rights violations arise from business operations.
- Remedies for human rights violations include an apology, restoration, financial compensation or other non-monetary ways with fairness to all parties both the affected and the Company and its stakeholders under agreements that are mutually agreed upon by all parties.

- **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 2021, SUTHA organized CSR activities for the community, social and government agencies all projects total amount to THB 226,356 projects listed as follows:

- **Supports to nearby community leaders and government agencies in setting up COVID-19 screening checkpoints.**

The Company provided drinking water labeled as the name of the Company “Suthakan” (Name of Company in Thai language) to community leaders during the setup of screening checkpoints in response to the COVID-19 pandemic, at Moo 10, Huai Pa Wai Subdistrict and another checkpoint at the intersection wayside shelter, Sai 3, Moo 12, Chong Sarika Village.



- **Support to government agencies with providing drinking water to Covid-19 community isolation centers**

The Company provided drinking water labeled as the name of the Company “Suthakan” to Covid-19 community isolation centers at Huai Pa Wai Municipality, Saraburi Province and Wat Pak Chong Sarika, Lopburi Province.



- **Supported drinking water to Covid-19 vaccination center**

- Provide drinking water for those who were queuing up for Covid – 19 vaccination at Phatthana Nikhom District Office and Mettra Tham temple administered by Chong Sarika Health Promoting Hospital.





- **Participated in the charity project “Have and Share “ to people affected by the COVID-19 pandemic**  
Providing drinking water labeled as the name of the Company “Suthakan” to people affected by COVID-19 through the charity project “Have and Share “organized by Phatthana Nikhom District Office.



- **Support to 4 Public Service Points during the Songkran festival**

The Company provided drinking water labeled as “Suthakan” to 4 public service points; 1. The intersection of Saraburi-Lomsak Sai Mai Road by Chong Sarika SAO 2. Sri Chom Thong Temple Huai Pa Wai Subdistrict 3. Phra Phutthabat District Office 4. Huai Pa Wai Municipality and community service point by the community leader for all agencies and staff who were on duty during Songkran festival.



- **Participated in community development by providing Knowledge and skills for more career options**  
1) The Company provided drinking water labeled as “Suthakan” to support in cooking learning activities; making salted egg and marinated pork (Moo som) for the elderly and the village health volunteers group so they could increase family income.



- **Annual Kathin Traditional Ceremony**

The Company joined annual Kathin traditional ceremony (merit making) at the plants’ neighborhoods by inviting employees to participate in community making merit to build good relationship with community nearby. The Company also donated to Chong Sarika Nai temple, Metta Tham temple, Chong

Sarika Subdistrict Lop Buri Province, Sri Chom Thong temple and Ban Pho temple in Huai Pa Wai sub-district 59,750 Baht in total and arranged food booth, gave drinking waters to canteens.




○ **Support to community and government agencies operations and activities**

- 1) Gave 10,000 THB as a support to an office improvement project of Saraburi industry agency



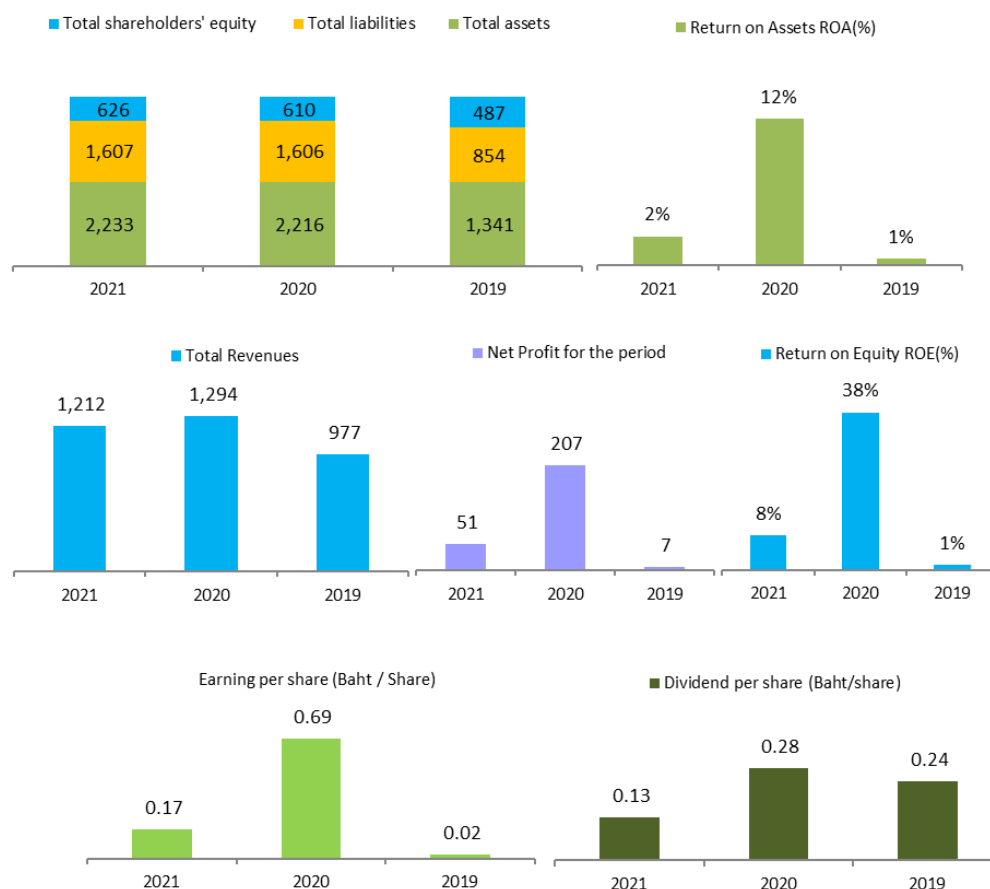


2021-2023 Short-term / Long term goals of Sustainability in community, social and environment development							
<p><b>Plan of the year 2021</b> <b>Action Indicator</b></p> <p><b>To reduce complaints from community to be less than in 2020</b></p> <table border="1"> <thead> <tr> <th colspan="2">Number of complaints from community</th></tr> <tr> <th>Year 2021</th><th>Year 2020</th></tr> </thead> <tbody> <tr> <td>7</td><td>3</td></tr> </tbody> </table>	Number of complaints from community		Year 2021	Year 2020	7	3	<p><b>Plan of the year 2022-2024</b> <b>Action Indicator</b></p> <p><b>No complaints from community</b></p>
Number of complaints from community							
Year 2021	Year 2020						
7	3						
<ol style="list-style-type: none"> <li>1. Participation in community activities as well as contributing to activities of the communities located in the same sub-district, district or province as the Company's establishment.</li> <li>2. Donating and participating in merit making with religious places within the community</li> <li>3. Providing supports to mitigate or reduce the impact of various crises such as epidemics or disasters that affect the community.</li> <li>4. Supporting the operation of government agencies</li> </ol>	<ol style="list-style-type: none"> <li>1. Arrange engagement activities between personnel and external parties focusing on strengthening good relationships between companies and nearby communities</li> <li>2. Participation in community activities as well as contributing to activities of the communities located in the same sub-district, district or province as the Company's establishment to be a part of creating opportunities and encourage people in the community to be able to rely on themselves.</li> <li>3. Annual donations and merit-making activities with religious places within the community</li> <li>4. Sponsorship or provide supports to educational institutions and take part in giving opportunities or create educational opportunities for youth within the community</li> <li>5. Help and support to mitigate or reduce the impact of various crises caused by yearly situations such as epidemics or disasters that affect the community</li> <li>6. Supporting the actions of government agencies</li> </ol>						
<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)	2021	2020	2019
Total assets	2,233	2,216	1,341
Total liabilities	1,607	1,606	854
Total shareholders' equity	626	610	487
Weighted average number of ordinary shares (shares)	300	300	300
Total Revenues	1,212	1,294	977
Net Profit for the period	51	207	7
Earning per share (Baht / Share)	0.17	0.69	0.02
Return on Assets ROA(%)	2%	12%	1%
Return on Equity ROE(%)	8%	38%	1%
Net Profit Margin (%)	4%	16%	1%
Number of Share (Million share)	300	300	300
Par value (Baht/share)	1	1	1
Dividend per share (Baht/share)	0.13	0.28	0.24



## 4.1 Highlights

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- ▶ Health and safety: There were **eighteen lost time injuries** in 2021
- ▶ Sales revenue (consolidated): **1186mTHB in 2021** compared to 1113mTHB in 2020 an increase of 7%
- ▶ EBITDA (consolidated): **235mTHB in 2021** compared to 385mTHB, gain on bargain purchase excluded was 208mTHB in 2020, an increase of 13%
- ▶ Net income (consolidated): **51mTHB in 2021** compared to 207mTHB, gain on bargain purchase excluded 30mTHB in 2020, an increase of 68%

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

The year of 2021 turned out to be a challenging last quarter of a very particular year of Golden Lime operational history. The impact of the global macroeconomic trends was especially prevalent in this period:

Covid: The Thai economy was a laggard vs peers, still under the influence of Covid-19 pandemic related travel and other government restrictions, recovering in 2021 somewhat with +3% year on year GDP Growth only vs a sharp drop of -7% GDP in 2020, overall output still -4% below of pre-pandemic 2019 levels, with the construction segment especially hard hit. Same time the Thai exports boomed in 2021 with +24% year on year performance, driven by strong recovery of the (in 2020 and early 2021) highly stimulated US and EU markets, as well as strong performance of non-tourism dependent Asian countries. The result is a mixed performance of the key GL and TMC market segments, while steel and chemical industry demand was strong, the construction and sugar markets remained weak.

Combustible costs: The energy markets worldwide experienced the highest price hikes seen in recent history, with all time peaks reached in September-November period, before declining somewhat (still well above long term averages) in December. With the high energy cost exposure, this made inevitable GL to increase sales prices in multiple steps this year, largely covering the fuel cost increase, that was however not the case or only with significant delays at competition, thus resulting in (temporary) volume losses as customers made multiple opportunistic moves.

Maritime shipping: one consequence of the highly disturbed international supply chain situation is the enormous increase (up to 5 to 10 times) of container logistics costs, for all North-South and East-West movements in Asia. This has major impact on all low value density export, like quicklime, that largely switched on break-bulk based logistics solutions (still at much higher price level vs pre-2020 pricing) overall limiting export performance to some traditional overseas markets, that consequentially resulted more capacity available for domestic supply. This impacted the competitive situation in all FY 2021, and indirect effect on GL's sales, but also directly delaying export shipments of quicklime and also Engineering related machinery equipment (delayed to 2022)

The core BURNT PRODUCT (quicklime and dolomitic lime) in Q1-Q3 demand from steel, chemical, and paper segments was robust, the construction related segments underperformed primarily due to the impact of Covid on the residential construction activity in Thailand, and in Q4 2021 experienced declining volume due to a late Sugar season start, and competitive activity, while pricing improved significantly to follow the energy cost evolution. The dolomitic lime performance was an exception as in this niche market both volumes and pricing improved.

The AGGREGATE product sales continue to underperform mainly due to limited sales to construction (concrete plants, road construction), all market players have built significant stock, that will result an oversupplied market for a period well after construction activity normalizes in 2022. GL launched projects to enter specific quality segments in Q4, effect expected only in Q1 2022, however. The TMC limestone quarry experienced an incident in Q4, that stopped production of kiln feed-stone

and other aggregate products for a period of 2 months (of that 7 weeks in 2021) resulting in raw material purchases from 3<sup>rd</sup> parties by GL, resulting significant operational cost increase in November and December, as well as provisions built at TMC in December to cover anticipated future related expenses, and an exceptional capital expenditure to prevent similar incidents in the future, all in all a one-shot impact on the GL and TMC P&L.

The GCC markets performed adequately, demand for both GL and TMC milled limestone products was healthy, both products occupy a specific niche, with ultra-high-quality calcite-based GL GCC, and specific high whiteness marble based TMC GCC product.

The MARBLE sales of TMC, a 99.81 % subsidiary, were hard hit by the construction slump, we expect a recovery only in H2 2022.

The development of NEW PRODUCTS and SERVICE SOLUTIONS is crucial to secure the future, here Golden Lime made important (however in results not yet visible) advances, in terms of unique product development and downstream application offerings to customers.

The SOLAR (I) project, that started regular operation in September 2020, continued to contribute significantly to the cost reduction providing also green credentials to GL. Based on the success the SOLAR II capacity expansion project entered execution phase in November 2021, expected to go live in Q1 2022.

The GL production NETWORK RATIONALIZATION (started in Q3 2020, finalized in Q1 2021) continued to contribute significantly to the fix production cost reduction program, compared with last year same period.

The FLEX-FUEL program was finalized in Q1 resulting in the new capability to switch between diverse solid fuels adapting to market conditions (tough all such fuels experienced a cost increase in this quarter, so the use of differentiation was limited) and later also to biomass (under development) contributing, beside the Solar projects, to GL's green credentials.

The ENGINEERING division revenues and margin realization of GLE on external markets was not significant in Q4, due to logistics related delays.

## 4.2 Outlook

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The FUEL combustible cost is the No1 key challenge in FY 2022. GL will use all possible measures to mitigate this cost increase but has already and will also in the near future inevitably need to continue to pass the effect further to customers. Same time the flex fuel program continues, offering alternatives to commodity type fuel sources.

The LOGISTICS to reach export markets resulted the switch to alternative way of transportation end of 2021, a trend that will likely continue in H1 2022, improvement only expected in the 2<sup>nd</sup> half of the year.

Going forward however the year 2022 is, with Covid and its impact on the economy is fading away, expected to bring significant ECONOMIC UPSWING for Thailand, with robust GDP growth, same time strong export markets, resulting a market expansion of all GL and TMC products (burnt, aggregates, marble) thus the general outlook for the next year is undoubtedly OPTIMISTIC.

### 4.3 Financial highlights (based on Thai FRS)

#### 2021 Income Statement Summary as of 31 December 2021 compared to 2020:

	FY 2021	FY 2020	FY 2019	YoY change FY 2021 vs FY 2020	YoY % change FY 2021 vs FY 2020
Unit: Million Thai Baht (THB)					
Sales and service income	1185.51	1112.51	973.06	73.00	7%
Other income	26.29	181.06	4.26	-154.77	-85%
Total revenues	1211.80	1293.57	977.32	-81.77	-6%
Cost of sales and services	884.60	828.99	736.14	55.61	7%
Gross profit	300.91	283.52	236.92	17.39	6%
Gross profit margin	25%	25%	24%		
SG&A	239.23	219.33	197.62	19.90	9%
EBITDA	234.59	384.99	165.38	-150.40	-39%
EBITDA margin	19%	30%	17%		
Depreciation and amortization	146.62	139.74	121.82	6.88	5%
EBIT	87.97	245.25	43.56	-157.28	-64%
Finance cost	-37.39	-31.47	-25.70	5.92	19%
Income tax expenses	0.58	-6.70	-10.70	-7.28	-109%
Net income for period	51.16	207.08	7.16	-155.92	-75%
Earnings per share (THB)	0.17	0.69	0.02	-0.52	-75%

#### 4.3.1 Analysis of 2021 in comparison with 2020 results

**Revenue from sales and services** in 2021 was higher from 2020 mainly from the TMC revenue has included in this year, while there was only 233 days of TMC revenue last year. The core burnt product has positive impacted mainly from steel, chemical market. In addition, the engineering business by Golden Lime Engineering has contributed from the kiln project in Indonesia as planned.

On the **costs** side stone variable cost were largely in line with expectations, the acquired of TMC quarry which has good quality limestone material, will be utilized, and benefit overall consolidated results. An electricity costs started to be reduced as we have started to generate electricity from our owned solar farm since September 2020. With the high energy cost exposure, the company has increased the sales prices in multiple steps this year to maintain the gross margin

**SG&A** in 2021 were higher than the same period last year due to the full TMC addition in 2021 while only 233 days of TMC SG&A added to 2020 and higher from the one-shot provision expense from the quarry incident in Q4. However, the Company has fixed cost saving plan since last year, the implementation of Network Rationalization project which is the long-term cost saving that has benefited to the Company in full impact this year and in the future. Moreover, 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 2021 was significantly lower than the same period last year as there was gain on bargain purchase on TMC business, if exclude this one-shot

transaction, the EBITDA are better than the same period last year. Moreover, the engineering business has gradually shown positive impact on Indonesia project.

**Depreciation** was 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 2021 has decreased compared to the same period last year as there was Board on Investment (BOI) tax benefit from Solar farm project

**Net income** in 2021 was decreased compared to the same period last year. However, if the gain on bargain purchase is excluded, the net income is higher than the same period last year.





### 4.3.2 Assets, Liabilities & Shareholders' Equity

**Current assets and non-current assets:** no significant change from last year

**Current liabilities and non-current liabilities:** the short-term borrowing facility from financial institutions increased as the company borrowed for fuel purchasing. The long-term liabilities decreased from the regular loan repayment

**Shareholder equity:** increased from net results.

#### Financial Position Summary as of 31 December 2021 compared to 31 December 2020:

Unit: Million Thai Baht (THB)	31st Dec 2021	31st Dec 2020	31st Dec 2019	YoY change 2021 vs 2020	YoY % change 2021 vs 2020
Total current assets	775.07	728.35	439.78	46.72	6%
Total non-current assets	1,457.82	1,487.94	901.66	-30.12	-2%
Total assets	2,232.89	2,216.29	1,341.44	16.60	1%
Total current liabilities	1,183.60	795.55	632.37	388.05	49%
Total non-current liabilities	423.50	810.29	221.78	-386.79	-48%
Total liabilities	1,607.10	1,605.84	854.15	1.26	0%
Total shareholders equity	625.79	610.45	487.29	15.34	3%
Total liabilities plus shareholders equity	2,232.89	2,216.29	1,341.44	16.60	1%

### 4.3.3 Cash Flow Analysis

Cash and cash equivalents at the end of 2021 decreased from the start of the period to 40mTHB mainly came from

**Net cash flows used in investing activities** has increased from the reserve of principal and interest payments under the condition according to the loan agreement. Moreover, the company invested in the annual kiln maintenance together with the investment into a new improved product to extend our market base.

**Net cash flows used in financing activities** has increased mainly from dividend payment. There was an increase in short-term loan for fuel purchasing and the regular loan repayment on schedule for both Saraburi Quicklime acquisition and TMC acquisition together with finance cost.

#### Cashflow Summary as of 31 December 2021 compared to 31 December 2020:

Unit: Million Thai Baht (THB)	FY 2021 YTD	FY 2020 YTD	FY 2019 YTD	YoY change FY 2021 vs FY 2020	YoY % change FY 2021 vs FY 2020
Cash and cash equivalents at beginning of period	133.47	83.39	38.85	50.08	60%
Net cash flows from operating activities	120.97	223.21	291.82	-102.24	-46%
Net cash flows from (used in) investing activities	-119.67	-594.27	-71.34	-474.60	-80%
Net cash flows from (used in) financing activities	-94.67	421.15	-175.95	-515.82	-122%
Net increase (decrease) in cash and cash equivalents	-93.37	50.08	44.53	-143.45	-286%
Cash and cash equivalents at end of period	40.10	133.48	83.39	-93.38	-70%

## 4.4 Financial Ratios

Ratio	Audited Consolidate Ended December 31		
	2021	2020	2019
<b>1. Liquidity ratio</b>			
Current Ratio (Times)	0.65	0.92	0.70
Quick Ratio (Times)	0.21	0.42	0.35
Cash Flow Liquidity Ratio (Times)	0.12	0.31	0.51
Accounts Receivable Turnover Ratio (Times)	7.95	6.55	7.00
Average Collection Period (Days) <sup>3/</sup>	46	56	52
Inventory Turnover Ratio (Times) - Finish Goods	6.68	12.32	22.19
Average Inventory Period (Days) - Finish Goods	55	30	16
Inventory Turnover Ratio (Times)	2.13	2.84	3.01
Sales Turnover Ratio (Times)	171	129	121
Account Payable Turnover (Times) <sup>4/</sup>	7.90	11.74	20.06
Average Payment Period (Days) <sup>3/4</sup>	46	31	18
Cash Cycle (Days) <sup>3/4</sup>	54	54	50
<b>2. Profitability ratio</b>			
EBITDA margin (%)	19.36%	29.76%	16.92%
Gross Profit Margin (%)	25.38%	25.48%	24.35%
Operating Profit Margin (%)	7.42%	22.04%	4.48%
Net Profit Margin (%)	4.22%	16.01%	0.73%
Return on Equity (%) - ROE	8.28%	37.73%	1.33%
Capacity Utilization	-	-	-
Fixed asset Turnover (Times)	1.37	1.66	1.41
Other income/Total revenue (%)	2.17%	14.00%	0.44%
Operating Cash Flow to Operating Profit(%)	137.51%	91.01%	669.93%
<b>3. Financial ratio</b>			
Interest Coverage (Times)	6.27	12.23	6.44
Debt service coverage ratio : DSCR (Times)	0.25	0.67	0.32
Debt to Equity (Times)	2.57	2.63	1.75
Net interest bearing debt to Equity (Times)	1.91	1.81	1.28
Dividend Payout (Baht per share)	0.13	0.28	0.36
Dividend Payout Ratio (%) <sup>2/</sup>	76%	41%	1508%
Dividend Yield (%)	3%	7%	18%
Loan from financial institutions/Total debt	0.75	0.77	0.82
Current portion of interest bearing debt/Total interest bearing debt	76.68	46.24	72.84
Interest bearing debt to EBITDA ratio	5.27	3.22	4.26
<b>4. Efficiency ratio</b>			
Asset Turnover (Times)	0.54	0.73	0.70
Return on Assets (%) - ROA	2.30%	11.64%	0.51%
Return on Fixed Assets (%) - ROFA	15.48%	34.68%	17.72%

**Note:** Note: The Company has restructured the Report of Financial Ratios by reordering and adjusting to the calculation formula specified in the SET Link system of the Stock Exchange of Thailand identifying the disclosure of financial ratios for the 56-1 One Report for the year 2021.

The calculation according to the above structure was applied since 2019. Some ratios (\*) have variables ready for calculation. The Company omits the ratio that has no data to be calculated and still does the data record in order to calculate and disclose in a later 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](mailto:sales@goldenlime.co.th)  
[glmis@goldenlime.co.th](mailto: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



### Solar Farm Plant generating electricity for production process

#### 3.1 Chong Sarika Plant

Located at 11 Moo 12, Chongsarika, Pattananikom, Lopburi



**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





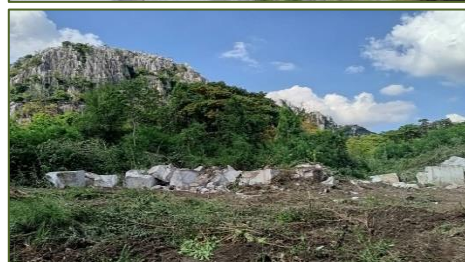
Branch 1  
(TM) 351 Moo 2, Phaholyothin Road Km. 127,  
Na Phra Lan, Chalermprakiet, Saraburi  
Marble Plant



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, 22<sup>nd</sup> Floor, 100/2 Vongvanij Building B, Rama 9 Rd.  
Huaykwang, Bangkok 10310, Thailand.  
Telephone 0-2645-0109 Fax 0-2645-0110

## 5.2 Significant factors affecting the investment decision making

On May 13, 2020, the Company acquired 100% of the ordinary shares of Thai Marble Corp., Ltd. ("TMC"). The Company paid Baht 605 million for such business acquisition. The consolidated interim financial statements related to the Company and its subsidiaries (together referred 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:

Name of subsidiary	Country of incorporation	Nature of business	Percentage of shareholding
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 2<sup>nd</sup> quarter of Y2020 onwards.

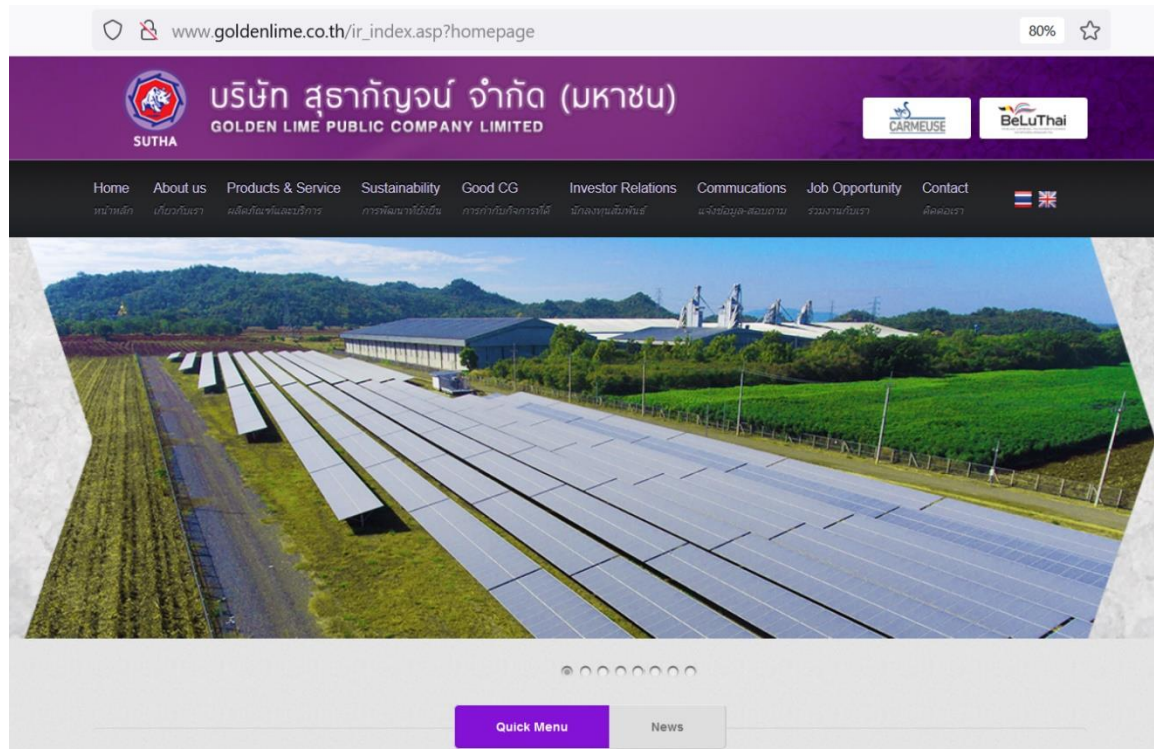
In 2021, the third wave of coronavirus epidemic situation that started in April 2021 resulted in an economic slowdown and adversely impacting most businesses and industries. This situation impacted the construction industry, the main customer for the marble business, relatively affected its operating results as well. This situation still continued and brought uncertainties and impact to the business operation conditions. The Group's management continuously monitored progression and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities and obligations. In addition, as a result of the loan for acquisitions in 2020, there were certain conditions that required action on the pre-concession renewal of the Khao Khao quarry to be completed by Y2021, such pre-concession renewal process had been modified to just 2-3 months prior to expiration to be eligible to do so. This modification with a relatively delay of renewal process obligated the company to repay the debt in advance amounted to 50 million baht. However, the early repayment of the debt could result in the company's liabilities and financial costs decrease as well.

The other major impact on the industry in 2021 was the dramatically increasing of fuel price which directly related to the industrial sectors that use fuel as the main production factors. As a result of this price increase, the higher fuel cost, as a secondary factor to limestone, in producing the Company's burnt products affected lime production and forced the Company to slow down the import of fuel from abroad and switch to alternative fuels from local suppliers.

After the management's judgements and estimates towards changing situations, the information was 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](http://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 2021 and there is no legal dispute affecting the business operations of the Company or its subsidiaries at 31 December 2021.



## 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](http://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 applies to use the Corporate Governance Code for listed companies in 2017 ("CG Code 2017") publisher from Securities and Exchange Commission, Thailand (the SEC) apply to determine the corporate governance of the Company based on the main guidelines of CG Code 2017 to adjust with appropriate in line for the Company's business operation. The Good CG Code principles are as follow;

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

#### 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:**

<b>Matters for which the board has primary responsibility:</b>
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.

<b>Matters involving shared responsibility of the board and management:</b>
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.

<b>Matters that the board should delegate or not get involved with:</b>
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.

www.goldenlime.co.th/ir\_index.asp?complaints

Commucations

Channel Complaints

If you did not receive a fair investment, or found guilty of Acts of unfair competition on the company and investors, The Audit Committee and / or Board of Directors will performed with a complaint and clues that you inform us as soon as possible to be fair to investors

Please complete the form below, your information will be submitted to the Board / Audit committee who was appointed by CEO. Your information will be protected as confidential.

Please Enter the Code

Category\* : Please Specify\*

Description\* :

Please Specify\*

Code of Conduct

Human Rights

Found fraud and/or concerns within the company.

Found the defective of the officer and/or employee.

Meet operations/ activities that are not transparent to shareholders.

Other complaints.

## **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. <b>Virtue</b>      | : Know which is goodness or badness.  |
| 2. <b>Morality</b>    | : Know which should or should not be done.  |
| 3. <b>Good morals</b> | : Know which is good deed, bad deed, great contribution, wickedness.  |
| 4. <b>Fair</b>        | : Adhere to the truth and Equitable treatment;<br>Avoid doing unfair treatment.   |
| 5. <b>Culture</b>     | : Do dairy routines in line with our corporate culture including<br><b>Honesty to goodness; Fear of sins and Consciousness.</b> |
| 6. <b>Humanity</b>    | : Remain in mercy and hospitality.  |
| 7. <b>Honesty</b>     | : 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 to maintain trustworthiness from all stakeholders

#### Practice Guidelines

1. **Fairness.** The Company ensures that all parties including its shareholders, customers, venders, creditors, employees and society concerned are fairly treated. The Company has established guidelines to ensure all stakeholders, shareholders, customers, partners, creditors, employees and society be treated equally no matter how large *or small they are with the principles of human rights as well.*
2. **The Company operating the business in compliance with requirements of laws, rules, regulations and Principles' set forth.** The Company has established practice guideline that is consistent with the laws, rules and regulations including the practice to maintain good traditions of the nation and against corruption and immoral acts.
3. **Transparency Management.** The Company's operation management has been set under a clear-cut written policy which ensures all bookkeeping, the financial report and information are properly handled to comply with laws and regulations and meet international standard. The Company information disclosure is proceeded in an accurate, clear and timely manner including collecting and preparing reports on actions *or activities to drive business in accordance with business development for sustainability in terms of economy, society, environment and corporate governance.*
4. **Practices with social, environmental and moral responsibility and ethics.** The Company operates its business on the basis of responsibility for society and environment not troubling or encroaching on the people, society or the nation. There are guidelines that operators can perform in accordance with the mutual benefits of the organization as well as the benefits of society as a whole by managing environmentally friendly helpfully including taking part in social support or helping the underprivileged in society *and ensuring compliance with human rights principles throughout the business supply chain management.*
5. **Careful and prudent management.** The Company's operation management is based on responsibility, prudence, cautiousness, with preventive measures to avoid any impact or manage risks in various fields; preparations are made in order to be ready to cope with business threats including the opportunity that may occur in the future or to accommodate emerging risks so that the business can continue its operation.

#### 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) and they must also follow the anti-fraud and anti-corruption policy regulated by the Board and basic guidelines for the stakeholders.



*The Company has notified the compliance with the personal data protection policy and notified the procedures regarding the right to receive protection in accordance with the regulations of the Personal Data Protection Act. If interested parties are required to correct personal data or wish to exercise the rights of the personal data Act, they must comply with the practices and application form that the Company has published via the website. Details of practices to stakeholders are as follow;*

### **Practice to Shareholders**

#### **Practice guidelines**

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 equality with establishing policies *and guidelines to facilitate and encourage all groups of shareholders to attend the shareholders' meeting.*

#### **Practices to giving rights to shareholders and treating them equally and practices to facilitate and encourage all groups of shareholders to attend the shareholders' meeting as follows;**

##### **1. Shareholders' rights and equitable treatment to shareholders**

Prior to meetings of shareholders

- Notify meeting schedule along with its agenda *ensuring that important matters stipulated by the law and important issues are clearly included in the meeting agenda and disclosure of the purpose of the agenda and opinions of the board of directors as well as committee's comments given to each agenda to the Exchange of Thailand (SET). Also, this shall be publicized on the Company website for at least 28-30 days ahead of the meeting day for the TSD outsources to send a meeting appointment letter to every shareholder by registered post 21 days before a Shareholders' Meeting. (the number of days counting from the date of postmarking the or the date the document dispatched under the Public Limited Companies Act.*
- Inform the shareholders about regulations applied in the meeting including procedures on voting, resolution and the right to vote for each type of share *including notifying measures or guidelines to follow government restrictions for epidemic control.*
- Provide English and Thai full meeting invitation letters to invite the shareholders *to publish on the company's website and as a newsletter and its criteria to be published on the Company's website linked to the Stock Exchange of Thailand.*

- The Protection of Minority shareholder rights allows minority shareholders to propose additional agenda items in advance, a candidate for a director and questions beforehand by *following instructions on an announcement on the Company website of the and Stock Exchange of Thailand (SET)*.
- Providing proxy form together with the meeting invitation letter specifying documentary evidence required to facilitate those who are unable to attend.

#### Meeting process

To support and encourage shareholders to exercise their rights for effectiveness and transparency of meeting The Company, therefore, has taken the following actions:

- Set a date and time (in the case of a physical meeting, set the meeting place or organizing meetings via electronic media to facilitate participation taking into account the convenience of the shareholders and the attending directors
- Apply technology in handling shareholder meetings such as registration of shareholders as well score count and display
- Appoint a chairman of the meeting as a co-host with an MC to control and supervise the meeting to ensure compliance with the law rules and regulations and giving shareholders an opportunity to express their opinions or ask questions on the relevant agenda.
- All directors and related executives are required to attend but those living abroad can attend the meeting through electronic media or in the case of holding a meeting via electronic media, all directors and shareholders can attend the meeting via electronic media
- Before the meeting starts, Shareholders are informed to acknowledge the number and proportion of shareholders attending the meeting both in person and proxies including meeting method, voting and vote counting The Company uses a vote counting method by one share per a vote.
- In the case of election of directors, a resolution to appoint individual director will be held.
- Protection of Minority Shareholders' Rights. *An explanation regarding the list of directors nominated by minority shareholders is not considered to be included in the list of directors to be approved by the shareholders. In the event that no shareholder nominates a director, the meeting is to inform as none of nomination.*
- The board of directors encourage the use of ballots or electronic voting in case of E-meetings so using electronic voting. The voting results either agreeing or disapproving and abstaining votes were disclosed on each agenda item.

#### Process after the meeting

- The resolutions of the shareholders' meeting, voting results are disclosed within the next business day via the SET's news channel and on the Company's website.
  - Minutes of the shareholders' meeting are prepared by recording complete information including the list of directors and its proportion attending the meeting, witness auditor or a representative of the shareholders who are witnesses, vote counting methods, meeting resolutions and voting results including issues of questions and answers in the event that shareholders have questions by specifying both the first and last name of the questioner and the respondent by recording in the report exactly the agenda that is asked.
  - Meeting Minutes is made in to a form of newsletter submit to the Stock Exchange of Thailand within 14 days from the date of the meeting.
- **Prevention measures for Insider information**
- 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 trading of company stocks at least 1 day in advance of trading to Board of Directors in order to assign the secretarial department to submit the report of the Company's securities holding (Form 59) to report changes in the trading of such individuals, including their spouses and minor children to the SEC Office within 3 working days. In the case of taking a new position, executives as mentioned above shall report their securities holdings to the Company Secretary for submission to the SEC Office within 30 business days after taking office or proceed as prescribed by the Securities and Exchange Act.*
- 3.5 *The Company secretary is to notify the time period for those holding executive positions in accounting or finance at the level of departmental manager or higher or equivalent and the relevant operators to suspend their purchase and/or sale of the Company's securities for one month ahead of earnings announcements. The dates of prohibition of trading will be specified and announced in the annual board meeting which is appointed in advance for the directors and executives to be informed and acknowledge the receipt of the above policies published at the notice board and on the company's website.*

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.

## Practices to Customers

### Practices guidelines

1. Disclose accurate and complete information on goods and services.
2. Employees try to *understand, analyze and know key issues related to customer needs* to get prepared to provide information as well as requirements and conditions relating to the Company's goods and services to the customers. The information includes the written conditions as follows:
  - 2.1 Cost of goods and services or any related expenses which are not mentioned in the cost conditions of goods or services.
  - 2.2 Quality of goods, packaging and delivery conditions.
  - 2.3 Other information relating to the mutual agreement between the Company and customer including information to customers on the credit policy or credit conditions.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be ready to answer the customer's questions including those pertaining to goods, services, complaints, suggestions and the follow-up of the progress of subjects raised by customers. However, this must be carried out in friendly manners and the employees must always be prepared to troubleshoot for the customers. Besides, satisfaction surveys should be conducted to develop good relationships and maintain good relationships with customers. *Quantitative goals are set to improve customer satisfaction with its evaluation will be conducted for both products and services improvement or development.*
5. Sales, marketing and customer services units should be equipped with communication iddevices and channels to respond to customers rapidly.
6. Keep confidential information and trading secrets of customers including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers *under the Personal Data Protection Act including notifying the practice regarding the right to receive protection as per Personal Data Protection Act published through the Company's website*

7. Sustainability development *including a value chain from product development, raw material sourcing, transportation and servicing to create the value and the mutual trading benefit between the Company and customers including the practice of human rights principles, legal labor practices and fight against corruption*
8. *Developing safe products and services and prepare information to communicate information about the impact of products or services to customers by considering the safety in product usage. Communicating guidelines for customers on how to safely use the Company's products.*
9. *Promotion campaign for products that help reduce the environmental impact to be a larger part of promoting the use of products to help reduce environmental impact.*

### Practice to Business Partners and Creditors

#### Practice guidelines

1. Have defined regulations and practices under the Procurement Ethics and guidelines on procurement and selection of trade partner's/ business partners. *Follow all agreements with business partners and creditors equitably and fairly based on obtaining fair returns for both parties including the practice of human rights principles without labor and human rights violations including pushing to become a partner in the fight against corruption*
2. Follow agreements with business partners and creditors including providing information on the credit policy or credit conditions with trading partners clearly.
3. Negotiate with business partners and creditors in advance in the case that any agreements cannot be followed, in order to find solutions and prevent damage.
4. Provide accurate and complete information on time.
5. Neither request nor offer any dishonest interest to business partners or creditors. If such undesirable behavior occurs, negotiate with creditors to agree on solutions fairly and rapidly.
6. Establish a clear condition of guarantee or retention deposit and clearly communicate to business partners and creditors
7. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides. In case there is a condition of guarantee or retention deposit, shall clearly state in the agreement and shall follow such condition in the matters of investment capital management, debt repayable on a basis of an agreed period. Or in case fail to repay the debt within an agreed period, a debt repayable extension agreement shall be provided with mutual consent and shall be a written in advance informing to both sides when there are any changes of conditions.
8. Protect the information of trade partners and creditors and assign a controller and appraiser to be responsible for maintaining databases and protecting trade partners/creditors' data in accordance with the criteria prescribed in the *Personal Data Protection Act, which is announced on the Company website*
9. Strictly check and verify with the partners or creditors when their name, address or bank account number is updated to protect against cyber fraud and network phishing *including notifying the practice regarding the right to receive protection in accordance with the Personal Data Protection Act. If personal data needs to be corrected or wishes to exercise the rights of the personal data, it shall comply with the practices and formats published by the Company.*
10. Collaboration between the Company and partners to implement a sustainable approach in the value chain system for trading benefits along with the business operation with no impact on society and the environment. and promoting the potential competence of partners by collaborating to develop an operational approach to be consistent between the Company and its business partners. both in terms of knowledge development to ensure alignment with sustainability business practices, innovation development or enhancement to development in various fields, etc.

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

The Company has promulgated a set of guidelines for the transparent procurement and employment for *fair procurement and non-discrimination* 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. *The Company has an anti-corruption policy and encourage partners to join the coalition against corruption. and prevent the risks of fraud and corruption as follows:*
  - 1.1 **Acceptance of gifts, tokens, entertainment, and preferential treatment**

1.1.1 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.

1.1.2 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.

1.1.3 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**

The Company has a policy and process in procurement by promoting the *Green Procurement principle as follows:*

2.1 *Selection of eligible goods and services is considered from involvement of labor and human rights practices, no child labor or illegal labor, an environmentally friendly based product and service. By choosing to procure goods and services that have less impact than conventional goods and services for same usage and function considered throughout the product life cycle from the raw material sourcing to the end-of-life cycle management process instead of solving problems arising from the use of goods and services that affect the environment eventually.*

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.

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, including same guidelines to follow the code of conduct and things business partners should know* in procurement both verbally and in written. All verbal explanations shall be confirmed in written statement though.

3. **Practices to business partners**

**Practice guidelines**

3.1 Both the purchasers and sellers should interact with each other with honesty, fairness and etiquette.

3.2 The suppliers or vendors should be informed of the Company's procurement process as soon as they apply to be a trading partner of the Company and must be informed immediately if there is any change.

3.3 The inspection of a received product and the payment process for Suppliers or Vendors should be conducted rapidly, carefully and fairly. Any attempt to slow down the process is considered a violation of the Company's ethics.

3.4 Any attempt to help the Company's suppliers or vendors avoid tax payment is also a violation of the Company's regulations.

**Guidelines on selection of trade partners/and business partners**

**Qualification of Trade Partners/Business Partners**

1. They must be manufacturers, entrepreneurs, distributors, agents, employees or laypersons who possess references and/or a location which can be investigated. *It is no labor and human rights violations no child labor or illegal labor, an environmentally friendly based product and service.*
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 service provider *including proof of bank account along with phone number or e-mail to verify the identity of the partner in case of money transfer payment in or der to prevent counterfeiting through the fraud system of computer systems and IT networks.*
3. Comply with conditions including the procurement system and the payment conditions in line with the Company's procurement system and payment system.
4. The Company's written purchase order and agreement contract are considered business obligations.
5. The trade partners/business partners are also required to put up a guarantee or earnest money in the purchase or contract procedures which will be explained in a written document. The guarantee or the earnest money will be returned to the trade partners when the business obligation has been completed.
6. The trade partners/ business partners are then required *to deliver goods and services on time without labor and human rights violations or other relevant laws* and hand over the tax invoice as well as receipt and other related documents in order to receive payment at the place and time scheduled by the Company. The payment for goods/services for the withholding tax and other obligations mentioned in the contract such as guarantee and earnest money will be carried out by means of cheque or transfer to the account of the trade partner/business partner.
7. The trade partners/business partners are able to have information on said trade partners/business partners corrected by contacting the procurement agencies and handing over the correction document which has been approved by the authorities of the trade partners/business partners.

#### Practice to Business Competitors

##### Practices guidelines

1. Compete within a framework of fair competition
2. Do not search for a competitor's confidential information or secrets through any dishonest or illegal methods.
3. Do not damage the competitor's reputation by means of defamation or releasing any untrue information or through unfair conduct.
4. *Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.*
5. *Concerned on avoiding or not taking any action that could lead to disputes with competitors. and disclosure of results of operations each year*

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

##### Practices Guidelines

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

#### Practices Guidelines

1. Operate the business fairly and follow a code of conduct based on good morality to assure that all stakeholders are fairly treated.
2. Counter corruption, and support, supervise and encourage employees, representatives, trading partners and contract partners to be aware of corruption and anti-corruption measures by performing as a leader and setting an example by acting within an honest and moral framework towards all stakeholders, observe anti-corruption policy and set guidelines to assess the risk of fraud, including implementation with a social responsibility policy.
3. Respect human rights, follow regulations on human rights, and urge all employees to adhere to an international standard of human rights, as well as encouraging co-investors and trading partners to do likewise.
4. Treat labor fairly in accordance to labor law as well as labor welfare and ethics. Create fairness and respect for individual rights in order to assure stability and peaceful relations. Promote opportunity and career progress, as well as enhance employees' potentials and pay attention to their standard of living.
5. Show responsibility to consumers by producing only high-quality goods and services together with efficient management. Create trust and relationship with customers both before and after sales. Provide information technology together with accurate information so that the customers can make informed decision before buying products and service. Conduct research and development to create innovative products and services with importance given to corporate social responsibility.
6. Conserve the environment as well as promote practical environment management and utilization, and implement appropriate measures against pollution for the employees and the community.
7. Develop community and society. Promote and provide cooperation with both public and private sectors in relation to business operation to jointly develop and strengthen *a desirable independent community*. By this, the community will be promoted in various fields including education, art and culture and morality as well as employment and skills in order to eliminate and prevent any threats to health, life and assets.
8. Develop and publicize innovation, such as in production technology and production factors which are environmentally friendly. Do the utmost to create value and added value in order to bring about positive changes to the community, culture and environment.
9. *Disclosure of information about the results of activities or structures operated by the Company with partners/ agencies for community and social development, such as the analysis of the expected results that the community / society will gain from the social community development projects and activities.*
10. *Disclosure of activities held or get involved with the social community in the past year in the Company's annual report.*

### 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).

### **Workplace Environment**

#### **Practice guidelines**

1. You must not create unsafe or unhealthy workplace environment. Employee reports of unsafe or unhealthful working conditions to your supervisor or the responsible unit so that measures can be undertaken to eliminate or correct 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**

#### **Practice guidelines**

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**

**(Definitions vary in accordance with the law for particular area of operation)**

#### **Practice guidelines**

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.

#### Practice guidelines

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.
12. *Be responsible and in compliance with the code of business conduct and ethics towards stakeholders and operating in accordance to law, rules and internal control system requirements. Conduct risk assessments according to responsibilities and find ways to prevent risks. in order to operate the business continuously.*

### Practice of Directors and Executives towards Employees

#### Practice guidelines

1. Provide compensation in line with knowledge, competence, responsibility and performances of each employee.
2. Promote, develop and enhance knowledge and competence of employees to ensure their progress and occupational security.
3. Promote participation of employees particularly on the working requirements and the Company's problem solving.
4. Maintain working environment in order to secure the health and safety of the employees and their properties
5. Reward or punishment must be made on the basis of accuracy, justice and honesty.
6. Follow the law and regulations relating to the labor law and welfare of the employee.
7. Avoid unfair administration and management. and not correct This affects the advancement and career stability of employees.
8. Treat employees on the basis of human dignity. and respect for individual rights and duties

9. The Company provides communication of policy and other information through the annual report and disseminating various policies for employees via the Company's website and internally provided e-mailing and other communication medium.

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

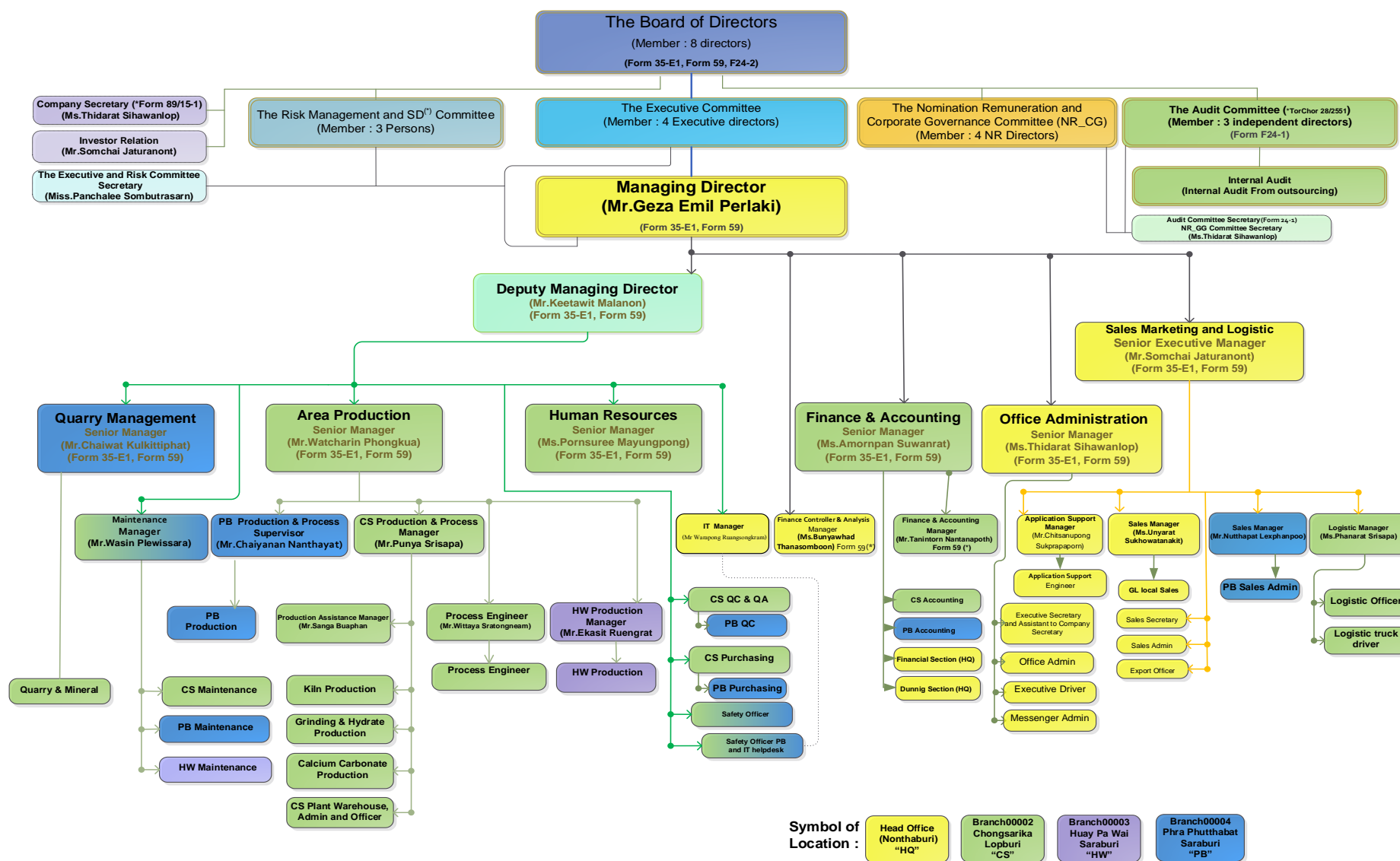
In 2021, the Corporate Governance Policy and Code of Business Conduct updates are as follows;

#### Code of Business Conduct

- The Code of Conduct have been revised as shown in brown text and revised ones including;
  - Practices towards stakeholders to ensure complete performance as per Sustainability Development Guidelines and in accordance with the Corporate Governance Assessment Criteria (CGR Project Y2023).
  - Requirements regarding to Personal Data Protection Act and human rights principles to the extent of relevant stakeholders
  - Providing detailed practice guidelines to facilitate and encourage shareholders to attend meetings
  - Determining the scope of responsibility of the internal control system and risk management that everyone needs to recognize their responsibilities.
  - Amendments to the guidelines in order to prevent the use of the insider information
  - Actions to ensure satisfaction and the safety of using products and services
  - Disclosure notification of the updated policy through the Company website and internal communication channels; e-mail, etc.
- **Other revised policies**
  - Determining the Sustainability Development Committee Charter
  - Establishment of written documents of conduct and code of conduct relating to investor relations
  - Reviewing to improve the annual board evaluation format and CEO evaluation method by using electronic form
  - Review and improve the personal data protection policy according to the Personal Data Protection Act.
  - Review of the policy to prevent the use of insider information and the communication approach to announce scheduling close period prohibiting directors and executives from trading in the Company's securities.
  - The Improvement of Human Resources Policy and the establishment of Human Rights
  - Review of the charter of Board of Directors is detailed as follows;
    - ▶ Add a sub-committee, namely the Sustainability Development committee which its members are identical to the Risk Management Committee.
    - ▶ Disclosure Requirement for directors to report their own interests or related persons by a notification to the board of directors or the company secretary to report to the board
    - ▶ Procedures in case of retirement and resignation of directors
    - ▶ Procedures in case the number of independent directors is less than 3 persons
    - ▶ Policy on the minimum number of quorums during the Board's resolution at the Board of Directors meeting, there must be no less than two-thirds of the total number of directors.
    - ▶ Improved practice to prevent the use of insider information to the extent of the communication of the Company's annual closed period of trading.
    - ▶ Authorization to approve any revised / amended policies including its practice guidelines or relevant documents that the Board has previously approved, in case of any amendments in order for compliance with laws, rules or procedures that are later modified or added, the Board assigns the management to proceed updating all relevant documents. This shall include policies or documentation related to guidelines for stakeholders. The Board assigns the management to oversee improvements and reviews in accordance with the updated laws, rules or procedures and report the summarize of revisions and amendments to the Board of Directors under the agenda of the annual policy review.



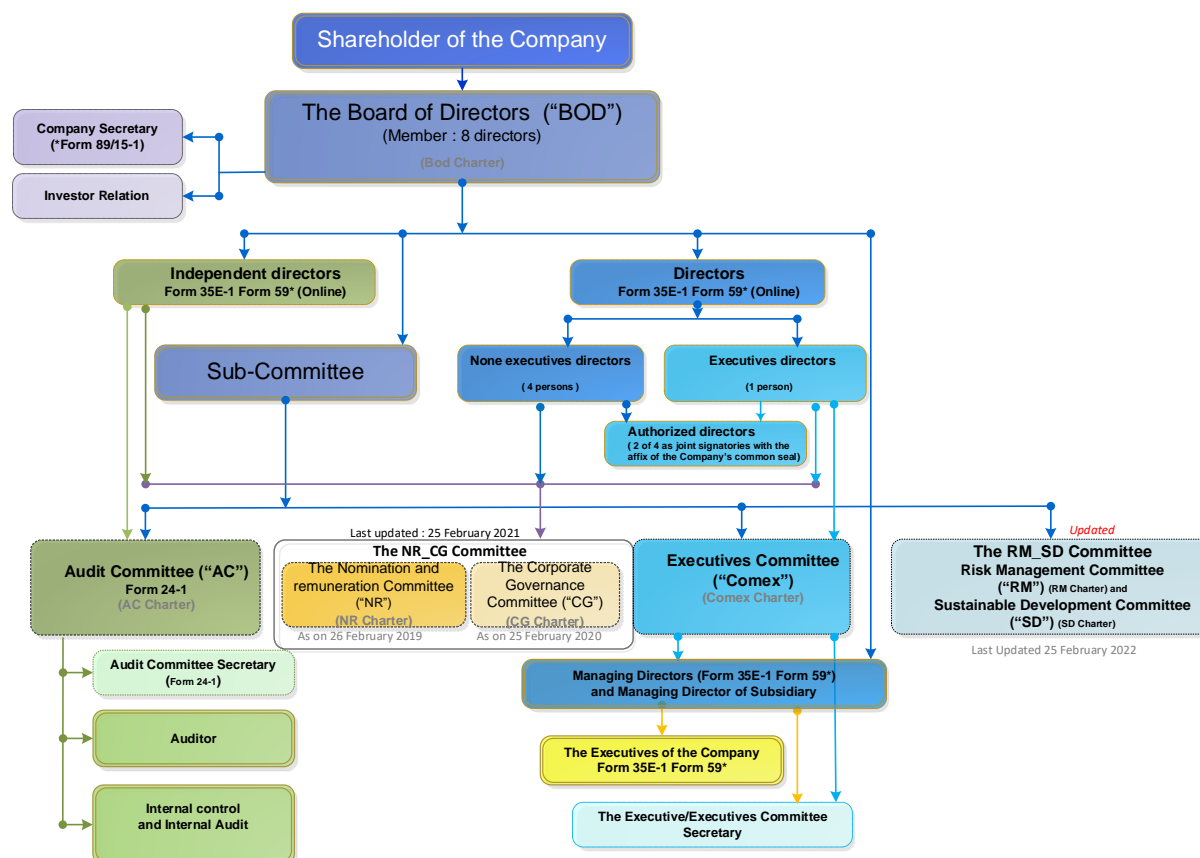
## 7. Corporate Governance Structure and the Significant Information of the Board of Directors, Sub-Committee, Executive, Employees and Others



Information on the Board of Directors by individual												The Board Diversify Structure										Skill Matrix							
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 shareholder		Position in Other Listed / Other Company		Expertise or Education or Knowledgebase						
					The Audit Committee		The Executives Committee		The Nomination Remuneration CG Committee		The Risk Management and SD <sup>(*)</sup> Committee								Relation	Not relation (Independent)	Other Listed Company	Other Company and not Subsidiary Company	Lime Industries/Engineer/as relevant business	Business Administration	Financial and Audit	Business Consult in Tax, Finance, and Accounting	Accounting / Review FS	Legal	
	Chairman	Member			Chairman	Member	Chairman	Member	Chairman	Member																			
1	Mr.Sripop Sarasas	64	1	1	1							1	Thai	1	1			1	4	2			1						
2	Ms. Kristel Verleyen	50							1			1	Belgian	-	1		1		-	10							1		
3	Ms. Nishita Shah	41						1			1	1	Thai	1	1		1		1	6		1							
4	Mr. Krishnan Subramanian Aylur	53						1		1	1		Indain	1	1		1		-	10	1								
5	Mr. Geza Emil Perlaki	51					1			1	1		Hungarian	1		1	1		-	1	1								
6	Mrs.Ladda Chatchaluay	63		1		1			1			1	Thai	1	1			1	1	1			1	1					
7	Mr. Olivier Roger J. MAJERUS	60						1		1	1		Belgian	-	1		1		-	1	1	1							
8	Mrs.Vanee Abakaz	61		1		1			1			1	Thai	1	1			1	-	1					1				
	Senior executives are a member of the sub-committee												Thai						-	-									
	1. Mr.Keetawit Malanon	44									1		Thai	1		1		1	-	-	1								
	2. Mr.Somchai Jaturanont	51									1		Thai	1		1		1	-	-	1								
Average of Age		54	1	3	1	2	1	3	1	3	1	2	4	4	4		8	7	3	5	5			5	2	1	1	2	1
Number of the members of Sub-committees					3		4		4		3		Total members 10 persons																

## 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 sub-committees in which the Board of Directors is appointed, including the Audit Committee ("AC"), the Executive Committee ("Comex"), the Nomination Remuneration and Corporate Governance Committee ("NRC\_CG"), the Risk Management and Sustainable Development Committee ("RM\_SD"). 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;

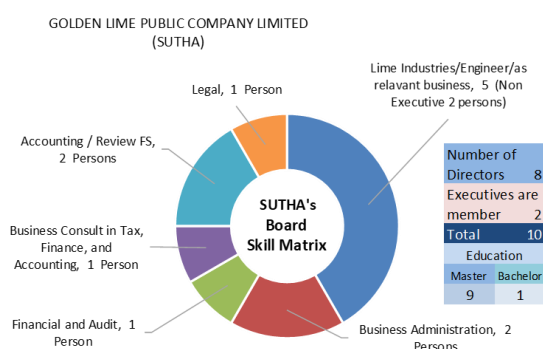
- The Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family 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

### 7.2.1 The Board Structure

As of 31 December 2021, the Board of Directors consists of 8 directors who are knowledgeable with a wide range of experiences in various professional fields in alignment with the Company's business strategy. Based on a component of the Board Diversity in terms of age, gender, race, knowledge and experience, according to statutory duties in their capacity as directors, they can be beneficially giving suggestions to the Company. The Company executives in a number of 2 also join as members of the sub-committees and overall proportion of the number of members who are directors and sub-committees, totaling 10 people, as per below detail;

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	3/8	38
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 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. There are 4 members of the Board of Directors holding Thai nationality, and 4 members holding other nationalities. There are 4 foreign directors, 2 of whom reside in Thailand.

### 7.2.2 Individual Information of the Board of Directors and Senior Executives

**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. Olivier Roger J. MAJERUS\_ General Manager Oversea of Carmeuse Group, a leading lime producer of the world (an indirect shareholder) and Mr Krishnan Subramanian Aylur who has knowledge of mine engineering and expertise in the fuel and coal trade from GP group, a group of investors and shareholders with various business experiences.

### Number of Directors recruited and selected by nomination 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	EGM No. 1/2016	11 November 2016
4. Mr. Geza Emil Perlaki	Board of Directors' Meeting No. 2/2017	5 April 2017
5. Mr. Olivier Roger J. MAJERUS	Board of Directors' Meeting No. 1/2021 AGM 2021	23 February 2021 8 April 2021

**Note:** A director no.5 was appointed in replacement of a director who resigned when his term was completed and this was effective from 23 February 2021 with the approval from the shareholder meeting on 8 April 2021.

### Qualifications of Independent Directors and Audit Committee

3 Independent Directors of the Company, namely, Mr. Sripop Sarasas, Mrs. Ladda Chatchaluay, and Mrs. Vanee 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 Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vanee 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	-	140,000	-
	- Proportion of shares with total voting rights	-	0.04%	-



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

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	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 a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company.	None	None	None
9.	Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.	None	None	None
10.	Not being a director appointed by the Board of directors to decide upon the business operation of the Company, its parent company, subsidiary company,	No	No	No

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	associate company, same- level subsidiary company, major shareholder or controlling person.			

#### 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 15<sup>th</sup> December 2008 (including amendments) as follows;

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay(*)	Mrs. Vannee Abakaz(*)
1.	Not being a director who is appointed by the Board of Directors to make a decision in the operation of the Company and its affiliated companies; not being a major shareholder or a company's controlling person.	No	No	No
2.	Not being a director who takes part in the management; not being an employee, staff member or advisor who receives a regular salary or company's controlling person and its affiliated companies which are listed.	No	No	No
3.	Having fully qualifications in accordance with the regulatory requirements defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand and other regulatory bodies; being independent and having no direct or indirect benefit or interest in the manner which may affect the performance of duties and the giving of independent opinions.	Having fully qualifications	Having fully qualifications	Having fully qualifications
4.	Being capable of performing duties, giving opinions and reporting the results of performance of work according to the duties delegated by the Board of Directors without the control of the management or the major shareholders of the Company including related persons or close relatives of the said persons.	Capable	Capable	Capable
5.	Being able to contribute sufficient time and opinion to perform the duties of the member of the Audit Committee	Capable	Capable	Capable
6.	Shall receive regular and continuing education opportunities in areas related to the Audit Committee duties in order to stay relevant in the changing business environment; shall gain knowledge of the Company's operation consistently to enhance the effectiveness of the Audit Committee.	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

<b>Mr.Sripop Sarasas</b>  <b>Independent Director</b> <b>Chairman of the Board of Directors</b> <b>Chairman of Audit Committee</b>  <b>(Not taking any part of the Company executive team)</b>		
<b>Expertise:</b> Finance, Banking and Auditing	<b>Age:</b> 64 years	
<b>Education:</b> <ul style="list-style-type: none"> <li>o Bachelor of Science in Medical Technology, Chulalongkorn University</li> <li>o Master Degree in Business Administration (Finance), University of Southern California, USA</li> </ul>		<b>Nationality:</b> Thai <b>Residence:</b> Thailand
<b>Training Course:</b> <b>Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>o Certificate, Ethical Leadership Program (ELP) Online 23/2021</li> <li>o Audit Committee Program (ACP) 1/2004</li> <li>o Director Certification Program (DCP) 22/2002 (Diploma)</li> </ul> <b>1994 Graduated Advanced Management Programme   INSEAD</b> The Business School for the World   INSEAD, France (INSEAD: Institut Européen d'Administration des Affaires) <ul style="list-style-type: none"> <li>o Equivalent the Advanced Management Program at MIT, USA</li> </ul>		<b>Shareholding (%):</b> <b>Beginning of year:</b> -None- <b>End of year:</b> : -None- <b>Changed:</b> : -None-
		<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None
		<b>Date in Position :</b> 2 April 2014 (Registered date to the SET)
		<b>Term of Directorship after registered to the SET:</b> 8 Years
		<b>Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management:</b> Yes
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"> <li>o Annual General Meeting of Shareholders total 1 of 1 time</li> <li>o Board of Directors Meeting total 5 of 5 times</li> <li>o Audit Committee Meeting total 4 of 4 times</li> <li>o Independent Directors without the Executives 1 of 1 time (12 Nov 2021)</li> </ul>		<b>Online Seminar</b> 29 Nov 2021 Roles and Responsibilities of Audit Committee organized by SEC.
<b>Present position in other:</b> <b>1) Listed Companies in the Stock Exchange of Thailand:</b> 4 Companies. Refer to (*) in work experience. <b>2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand):</b> 4 Companies and 2 Foundations. Refer to (**) in work experience. <b>3) Other Organization that may have conflict of interest with the Company:</b> None		
<b>Work experience in previous 5 years :</b>		
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


<div>Mr.Sripop Sarasas</div> <div>Independent Director Chairman of the Board of Directors Chairman of Audit Committee</div> <div>(Not taking any part of the Company executive team)</div>		
Expertise: Finance, Banking and Auditing	Age: 64 years	
<div>Present position in other:</div> <div>1) Listed Companies in the Stock Exchange of Thailand: 4 Companies. Refer to (*) in work experience.</div> <div>2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 4 Companies and 2 Foundations. Refer to (**) in work experience.</div> <div>3) Other Organization that may have conflict of interest with the Company: None</div>		
Work experience in previous 5 years :		
21 April 2020 – Present	Director	Princess Prem Purachatra Memorial Foundation (**)
7June 2019 – Present	Director	The Vejdasit Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana (**)
23 May 2019- Present	Chairman of Nomination and Remuneration Committee	Bangkok Airways Public Company Limited (*)
15 January 2018 - Present	Chief Administrative Officer / Authorized Director / Member of Risk Management Committee/ Member of Corporate Governance Committee	Bangkok Airways Public Company Limited (*)
2018 - Present	Director	BDMS Property Management Co., Ltd. (**)
2018 - Present	Director	BDMS Training Co., Ltd. (**)
2008 – Present	Independent Director / Chairman of the Audit Committee	Kiattana Transport Public Company Limited (*)
2003 – Present	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 – 22 May 2019	Independent Director / Chairman of Audit Committee Member of Nomination and Remuneration Committee	Bangkok Airways Public Company Limited
Apr 2008 – 14 Jan 2018	Independent Director/ Member of Audit Committee/ Member of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee	Bangkok Dusit Medical Services Public 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

<b>Ms. Kristel Verleyen</b>			
<b>Director</b> <b>Nomination Remuneration and Corporate Governance Committee</b>  <b>(Not taking any part of the Company executive team)</b>			
<b>Expertise</b> <ul style="list-style-type: none"><li>o Legal counsel Carmeuse Group (October 2001 – current)</li><li>o Lawyer at the law firm Clifford Chance in Brussels (May 1999 -September 2001)</li><li>o Lawyer at the law firm Stibbe in Brussels (July 1996 – May 1999)</li></ul>			
<b>Education:</b> <ul style="list-style-type: none"><li>o Master in law 1994 – University of Ghent, Belgium</li><li>o Special degree in Economics and Finance law (1996)- Université Libre de Bruxelles, Belgium</li></ul>	<b>Age:</b> 50 years		
	<b>Nationality:</b> Belgium <b>Residence:</b> Belgium		
<b>Training:</b> <ul style="list-style-type: none"><li>o 2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD).</li></ul>	<b>Shareholding (%):</b> <b>Beginning of year:</b> None <b>End of year</b> : None <b>Changed</b> : None		
	<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None		
	<b>Position date in position to Director:</b> 11 November 2016	<b>Term of Directorship:</b> 5 years	
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"><li>o Annual General Meeting of Shareholders total 1 of 1 time</li><li>o Board of Directors Meeting total 5 of 5 times</li><li>o Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time</li></ul>			
<b>Present position in other:</b> <b>1) Listed Companies in the Stock Exchange of Thailand:</b> None <b>2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand):</b> Director position in various companies belonging to the Carmeuse Group. Refer to (*) in work experience. <b>3) Other Organization that may have conflict of interest with the Company:</b> Director mandates and position of Legal Counsel within various companies at Carmeuse Group.			
<b>Work experience in previous 5 years :</b>			
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

<b>Ms. Nishita Shah</b>  <b>Director</b> <b>Executive Director</b> <b>Authorized Director</b> <b>(Not taking any part of the Company executive team)</b>		
<b>Expertise:</b> Business Administration	<b>Age:</b> 41 years	
<b>Education:</b> <ul style="list-style-type: none"> <li>o Bachelor of Science in Business Administration; concentration in Finance and Business Law, Boston University, School of Management.</li> </ul>		<b>Nationality:</b> Thai <b>Residence :</b> Thailand
<b>Training:</b> <ul style="list-style-type: none"> <li>o 2007 Completed "Director Certification Program" (DCP) Class 83/2007, Thai Institute of Directors (IOD).</li> <li>o 2006 Completed "Director Accreditation Program" (DAP), Class 57/2006, Thai Institute of Directors (IOD).</li> <li>o 2004 Completed "Anatomy of Shipping" course, Seatrade Academy/Cambridge Academy of Transport.</li> </ul>		<b>Shareholding (%) :</b> <b>Beginning of year :</b> None <b>End of year :</b> None <b>Changed :</b> None
		<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None
		<b>Position date in position to Director:</b> 29 September 2016
		<b>Term of Directorship:</b> 5 Years
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"> <li>o Annual General Meeting of Shareholders total 1 of 1 time</li> <li>o Board of Directors Meeting total 4 of 5 times</li> </ul>		
<b>Present position in other:</b> <ol style="list-style-type: none"> <li><b>1) Listed Companies in the Stock Exchange of Thailand:</b> 1 company, Refer to (**) in work experience.</li> <li><b>2) Other Organization/Companies (Non-Listed in the Stock Exchange of Thailand):</b> 6 Companies, Refer to (*) in work experience.</li> <li><b>3) Other Organization that may have conflict of interest with the Company:</b> None</li> </ol>		
<b>Work experience in previous 5 years :</b>		
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

<div>Mr. Krishnan Subramanian Aylur</div> <div>Director Executive Director Authorized Director Nomination Remuneration and Corporate Governance Committee (Not taking any part of the Company executive team)</div>			
Expertise: Business Administration	Age: 53 years		
<div>Education:</div> <div><ul style="list-style-type: none"><li>Master of Business Administration – International Trade, Indian Institute of Foreign Trade, India</li><li>Bachelor of Technology (Mining Engineering), Indian Institute of Technology (Indian School of Mines), India</li></ul></div> <div>Training:</div> <div><ul style="list-style-type: none"><li>2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD).</li></ul></div>		<div>Nationality : India Residence : Thailand</div> <div>Shareholding (%): Beginning of year: None End of year : None Changed : None</div> <div>Personnel Relationship with the Management: None Illegal Record: None</div>	
Position date in position to Director: 29 September 2016		Term of Directorship: 5 Years	
<div>Meeting Attendance Record of the Year 2021</div> <div><ul style="list-style-type: none"><li>Annual General Meeting of Shareholders total 1 of 1 time</li><li>Board of Directors Meeting total 5 of 5 times</li><li>Executive Committee Meeting total 4 of 4 times</li><li>Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time</li></ul></div>			
<div>Present position in other:</div> <div>1) Listed Companies in the Stock Exchange of Thailand: None</div> <div>2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 10 Companies, Refer to (*) in work experience.</div> <div>3) Other Organization that may have conflict of interest with the Company: Director at CE Lime (Thailand) Limited (**)</div>			
Work experience in previous 5 years :			
13 May 2020-Current	Director and Executives Directors	Thai Marble Corporation Limited (Subsidiary Company)	
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. (Subsidiary Company)	

Individual board information


<b>Mr. Geza Emil Perlaki</b>  <b>Managing Director</b> <b>Chairman of Executive Committee</b> <b>Chairman of Risk Management and SD Committee</b> <b>Authorized Director</b> <b>(Taking part and responsibilities as the Company executives)</b>		
<b>Expertise:</b> Lime Product Industry	<b>Age:</b> 51 years	
<b>Education:</b> <ul style="list-style-type: none"> <li>Master of Business Administration, CENTRAL EUROPEAN UNIVERSITY.</li> <li>Master of Engineering Technical University of Budapest. Training</li> </ul>		<b>Nationality:</b> Hungarian <b>Residence:</b> Thailand
		<b>Shareholding (%):</b> <b>Beginning of year:</b> 50,000 Shares <b>End of year :</b> 50,000 Shares <b>Changed :</b> None
<b>Training:</b> 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 of Thai Institute of Directors (IOD).		<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None
		<b>Position date in position to Director:</b> 5 April 2017
		<b>Term of Directorship:</b> 4 years
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders total 1 of 1 time</li> <li>Board of Directors Meeting total 5 of 5 times</li> <li>Executive Committee Meeting total 4 of 4 times</li> <li>Monthly Risk Management Committee Meeting with the call ROP meeting</li> </ul>		
<b>Present position in other:</b> <b>1) Listed Companies in the Stock Exchange of Thailand:</b> - None- <b>2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand):</b> 3 company, Refer to (*) in work experience. <b>3) Other Organization that may have conflict of interest with the Company:</b> 1 company, Refer to (**) in work experience.		
<b>Work experience in previous 5 years :</b>		
25 Feb 2022 - Current	Chairman of Risk Management and SD Committee	Golden Lime Public Company Limited
1 Jan 2021 - Current	Acting Managing Director	Golden Lime Engineering Co., Ltd (Subsidiary Company)
13 May 2020- Current	Director and Executives Director	Thai Marble Corporation Limited (Subsidiary Company)
25 Feb 2020 – 25 Feb 2022	Chairman of Risk Management Committee	Golden Lime Public Company Limited
30 Nov 2019 - Current	Liquidator	Saraburi Quicklime Co., Ltd. (Subsidiary Company)
15 Mar 2017 - Current	Director	Golden Lime Engineering Co., Ltd (Subsidiary Company)
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. (Subsidiary Company)
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
Apr 2000-Jan 2001	Sales Manager	Carmeuse Hungary
Jan 1997 – March 2000	Sales Manager	REHAU Kft
Jun 1993 – Dec 1996	Site Engineer	RENOVA GmbH

Individual board information


<b>Mrs.Ladda Chatchaluay</b>  <b>Independent Director and Audit Committee</b> <b>Chairman of Nomination Remuneration and Corporate Governance Committee</b> <b>(Not taking any part of the Company executive team)</b>		
<b>Expertise:</b> Consulting in Business, Taxation, Finance and Certified Public Accountant qualification	<b>Age:</b> 63 years	
<b>Education:</b> <ul style="list-style-type: none"> <li>o Master of Accounting, Thammasat</li> <li>o Bachelor of Business Administration, Major in Accounting, Chulalongkorn University</li> </ul>	<b>Nationality:</b> Thai <b>Residence:</b> Thailand	
<b>Training</b> <ul style="list-style-type: none"> <li>o 2017 Graduated member of Thai Institute of Directors (IOD) - Completed "Director Certification Program" (DCP) Class 246/2017.</li> <li>o Project Management, USA</li> <li>o Project Sponsor Training, USA</li> <li>o Continuous Improvement Training, Singapore</li> <li>o Deployment Leader Training, Singapore</li> </ul> <b>Online Seminar</b> <ul style="list-style-type: none"> <li>o 29 Nov 2021 Roles and Responsibilities of Audit Committee organized by SEC.</li> <li>o 14 Dec 2021 "Vision, Challenges and the Next Step of Female Directors" organized by SEC.</li> </ul>	<b>Shareholding (%):</b> <b>Beginning of year:</b> 140,000 shares (0.04%) <b>End of year</b> : 140,000 shares (0.04%) <b>Changed</b> : None	
	<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None	
	<b>Date in Position :</b> 5 April 2017	
	<b>Term of Directorship:</b> 4 Years  <b>Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management:</b> Yes	
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"> <li>o Annual General Meeting of Shareholders total 1 of 1 time</li> <li>o Board of Directors Meeting total 5 of 5 times</li> <li>o Audit Committee Meeting total 4 of 4 times</li> <li>o Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time</li> <li>o Independent Directors without the Executives 1 of 1 time (12 Nov 2021)</li> </ul>		
<b>Present position in other:</b> <ol style="list-style-type: none"> <li><b>1) Listed company in The Securities Exchange of Thailand:</b> 1 company, Refer to (*) in work experience.</li> <li><b>2) Non-listed organization/department/other businesses:</b> 2 company, Refer to (**) in work experience.</li> <li><b>3) Competition/Associate Company which could lead to conflict of interest:</b> None</li> </ol>		
<b>Work experience in previous 5 years :</b>		
Dec 2021 - Current	Independent Director Audit Committee Chairman of Nomination and Remuneration Committee	PCL Holding Company Limited (**)
5 April 2019 - Current	Independent Director and Audit Committee	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	Independent director and Audit Committee	Golden Lime Public Company Limited
2016-Current	Director and Audit Partner	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. Olivier Roger J. MAJERUS		
Director Executive Director Authorized Director (Not taking any part of the Company executive team)		
Expertise: <ul style="list-style-type: none"><li>General Manager Carmeuse Overseas (2007 - Current)</li><li>Commercial Manager Carmeuse Western Europe (1999 – 2006)</li><li>Export Manager Carmeuse (1994 – 1999)</li><li>Overseas Export Manager Tirlmont Sugar (1990 – 1994)</li></ul>	Age: 60 years	
Education: <ul style="list-style-type: none"><li>Master in Business – University of Brussels U.L.B.- 1985</li><li>Philosophy &amp; Management Program – ULB – 2018 (Belgium)</li></ul>		
Training:  Advanced Management Program: Said Business School – Oxford UK – 2000		Personnel Relationship with the Management: None Illegal Record: None  Date in Position : 23 February 2021  Term of Directorship : 1 Year
Meeting Attendance Record of the Year 2021 <ul style="list-style-type: none"><li>Annual General Meeting of Shareholders total 1 of 1 time</li><li>Board of Directors Meeting total 5 of 5 times</li><li>Executive Committee Meeting total 3 of 4 times</li></ul>		
Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: None 2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): <ul style="list-style-type: none"><li>PT Carmeuse Trading &amp; Services Indonesia</li><li>Carmeuse Trade &amp; Services RSA (South Africa)</li><li>Carmeuse Lime Products (Ltd) Ghana</li></ul> 3) Other Organization that may have conflict of interest with the Company: None		
Work experience in previous 5 years :		
23 February 2021-Current	Director and Executive Directors	Golden Lime Public Company Limited
2007-Current	General Manager	- Carmeuse Overseas
1999-2006	Commercial Manager	- Carmeuse Western Europe
1994-1999	Export Manager	- Carmeuse Group
1990-1994	Overseas Export Manager	- Tirlmont Sugar

Individual board information

<b>Mrs.Vanee Abakaz</b>  <b>Independent Director</b> <b>Audit Committee</b> <b>Nomination Remuneration and Corporate Governance Committee</b> <b>(Not taking any part of the Company executive team)</b>		
<b>Expertise:</b> Accounting & Finance, Taxation and Business Acumen	<b>Age:</b> 61 years	
<b>Education:</b> <ul style="list-style-type: none"> <li>Master of Accounting, Thammasat University</li> <li>Bachelor of Business Administration, Major in Accounting, Chulalongkorn University</li> </ul>		<b>Nationality:</b> Thai <b>Residence:</b> Thailand  <b>Shareholding (%):</b> <b>Beginning of year:</b> None <b>End of year :</b> None <b>Changed :</b> None
<b>Training</b> <ul style="list-style-type: none"> <li>2018 Graduated member of Thai Institute of Directors (IOD) - "Director Certification Program" (DCP) Class 263/2018.</li> </ul> <b>Online Seminar</b> <ul style="list-style-type: none"> <li>29 Nov 2021 Roles and Responsibilities of Audit Committee organized by SEC.</li> <li>14 Dec 2021 "Vision, Challenges and the Next Step of Female Directors" organized by SEC.</li> </ul>		<b>Personnel Relationship with the Management:</b> None <b>Illegal Record:</b> None  <b>Date in Position:</b> 15 May 2018  <b>Term of Directorship:</b> 3 Years  <b>Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management:</b> Yes
<b>Meeting Attendance Record of the Year 2021</b> <ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders total 1 of 1 time</li> <li>Board of Directors Meeting total 5 of 5 times</li> <li>Audit Committee Meeting total 4 of 4 times</li> <li>Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1time</li> <li>Independent Directors without the Executives 1 of 1 time (12 Nov 2021)</li> </ul>		
<b>Present position in other:</b> <b>1) Listed company in The Securities Exchange of Thailand:</b> None <b>2) Non-listed organization/department/other businesses:</b> 3 company, Refer to (*) in work experience. <b>3) Competition/Associate Company which could lead to conflict of interest:</b> None		
<b>Work experience in previous 5 years :</b>		
22 Dec 2021 - Current	Independent Director Audit Committee	PCL Holding Company Limited (*)
25 Feb 2020 - Current	Corporate Governance Committee	Golden Lime Public Company Limited
26 Feb 2019 - Current	Nomination and Remuneration Committee	Golden Lime Public Company Limited
15 May 2018 - Present	Independent Director/ Audit Committee	Golden Lime Public Company Limited
Jan 2014 - present	Director	Unity Percussion Co., Ltd. (*)
Sep 2004 - Present	Independent Director and Audit Committee	Lucky Music Public Company Limited (*)
Jan 2007-Mar 2012	Finance Director	MSD (Thailand) Ltd., Subsidiary of Merck & Co., Inc
Apr 2000 – Apr 2005	Financial Controller	Bristol – Myers Squibb (Thailand) Ltd./ Mead Johnson Nutrition
1992 – 1999	Country Lead – Finance & Administration	Monsanto Thailand Co., Ltd.
1990 - 1991	Chief Accountant	
1989 - 1990	System Consultant	Asoke International Trading (Hong Kong Branch)
1987 - 1989	Internal Audit & Management Service Manager	Kris & Associates Co., Ltd, Subsidiary of Ocean Life Insurance Co., Ltd.
1982 - 1987	Auditor	SGV na Thalang Co.,Ltd.

### Authorized Directors of the Company and Subsidiaries

Authorized Directors of the Company and Subsidiaries	Y2021 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 Aylur	in country	Authorized Director	Authorized Director	Authorized Director and Executive	Liquidator
3. Ms. Nishita Shah /(*)	aboard	Authorized Director	N/A ("-")		
4. Mr. Olivier Roger J. MAJERUS /(**)	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 2021, stayed in aboard.

(\*\*)A director no.4 was appointed in a replacement of a director who resigned when he completed his term.

### 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) within 4 months of the fiscal year end and Extraordinary General Meeting (EGM) for resolution for other matters as required by laws. The Board of directors is to support and promote shareholders meeting participations to all kinds of shareholders including to direct and control practices in protecting shareholders' personal data and privacy.*
- 4) Provide a financial statement and a statement of comprehensive income at the end of the period of the company's audited accounts and present them for deliberation and approval at the Shareholders' Meeting. The Board of directors is responsible for the consolidated financial statement of the Company as well as financial information presented in the annual reports.
- 5) Consider and approve the Annual Nomination of Auditor and determination of their remuneration to propose to the shareholders' meeting for approval.
- 6) A single director or numerous directors can be authorized to perform needed tasks under the Board of

Directors in the appropriate period. The Board of Directors can revoke, change or correct the authorized director at any particular time.

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

*The Board of Directors had a resolution to appoint a subcommittee with clearly defining scope of authority and responsibilities of each subcommittee.*

- 7) Consider and approve the appointment of the other subcommittees; define 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. *Any improvement or amendments of previously approved policies, the Board assigns the management to prepare relevant documents in accordance with current laws, rules or procedures including guidelines for stakeholders. The management improves and reviews in accordance with the updated laws, rules or procedures and summarize review and revision report to the Board of Directors meeting on the agenda of the annual policy review.*
- 9) Together with the management 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 that any vacancy occurs in the Board of Directors due to reasons other than retirement from rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the Public Limited Companies Act and the Securities and Exchange Act as a replacement of the Director at the following meeting of the Board of Directors, unless the remaining duration of the director term of office is less than two months. The elected person shall hold office only for the remaining term of office of the director whom he/she has replaced.

*The Nomination committee follows the criteria that minority shareholders can nominate persons for Boards of directors' consideration. In case the Nomination committee finds that nominated persons unqualified shall notify to the shareholders meeting for acknowledgement.*

The Board of Directors' resolution under the first paragraph shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.

- 13) Consider, discuss and select an appropriate person as the chairman, chairman of the subcommittees, chairman of the management including selecting an appropriate person to be assigned to the position of company secretary and investor relation to perform duties assigned by the Board of Directors.
- 14) Shall act as a role model (CG leader) and 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) *For a quorum of a board of directors meeting, at least half of the total number of directors (1/2) is required to constitute a quorum. In compliance with good CG code, the directors define the quorum of a Board resolution that is not less than two-thirds (2/3) of the total number of directors attending the meeting.*
- 3) The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, the Vice Chairman shall chair the meeting. If the Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting.  
Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting has a casting vote.
- 4) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than 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 minutes and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the directors and approved by the Board at the subsequent meeting.
- 9) The Board may invite the relevant executives or external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

### **Approval Authority of the Board**

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

- 1) Negotiation as well as entering into contracts or agreements, producing letters or documents, and procurement related to the Company's business operation such as capital expenditure, and purchase

- of machinery, equipment, raw materials, fuels, trading, etc.
- 2) The procurement for the general management including selling expenses, marketing expenses, office supplies, travelling, training, donation, etc.
  - 3) Financial transactions including the loan approval, credit contract, and mortgage or pawn contract, applying from guarantee from a bank or financial institution, letter of credit (L/C) application for the payment for goods or raw material.
  - 4) Approval of the credit loan for customers

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 and Sustainability Development Committee ("RM and SD") <sup>(/\*)</sup>
- Note: (\* /Refer organization chart) The Board meeting on February 25, 2022 resolved to assign sub-committees, namely the Risk Management Committee acting as a committee to supervise sustainability development with the scope of responsibility under the Sustainable Development Committee Charter*

#### 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 2021, 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 <sup>/1</sup>	Independent Director and Audit Committee
3. Mrs.Vanee Abakaz <sup>/1</sup>	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 2021, 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. Olivier Roger J. MAJERUS	Executive Director

*Miss Panchalee Sombutrasarn is the secretary of the Executive Committee and*

*Mr. Olivier Roger J. MAJERUS a new director who replaced a resigned director when his term was completed: effective from 23 February 2021 and AGM approved the appointment on 8 April 2021.*

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:

1. Executive Committee shall prepare the vision, mission including strategy, direction and policy to carry out the business. It set targets, guidelines, operational plan and budget of the Company and its subsidiaries and proposes it to Board of Directors for consideration and approval.
2. Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan. Executive Committee is authorized to approve such specific matter or any action that is deemed as normal business of the Company.
  - a) Authorize normal operational expenditures of the Company, within the financial authority limits approved by Board of Directors;
  - b) To negotiate and enter into contracts, agreements, instruments and other documents, including those relating to sales, services and procurements that fall within the ordinary course of business of the Company and are within the financial authority limits approved by the Board of Directors.
  - c) To approve the borrowing, conclusion of loan contracts, conclusion of mortgage contracts and/or pledge contracts with the bank and/or financial institution within the financial authority limits approved by the Board of Directors.



- d) To have the power to approve the opening or closing of deposit accounts, to define the name of the person authorized to withdraw money from the deposit accounts of the Company, and to perform other actions relating to such deposit accounts.
- e) To approve amendments of location of the head office and branch offices of the Company provided that the amendment of the location of the head office is within Nonthaburi Province only.
- f) To approve amendments to the conditions of credit limit usage and/or methods of withdrawal from the credit limit that the Company has with the bank and/or financial institution.
3. To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval.
4. To approve important investment as set out in the annual expenditure budget as assigned by the Board of Directors of the Company or has already been approved in principle by the Board of Directors of the Company.
5. Implement operational and administrative policies as assigned by the Board of Directors.
6. To allocate premiums, rewards, and bonuses approved by the Board of Directors of the Company to employees or staff of the Company.
7. To be the Board of consultants to manage the policies relating to finance, marketing, operation, and other management.
8. Executive Committee shall appoint a working committee and/or other person to scrutinize and screen the matters that are to be proposed to the Executive Committee or to take any action that is useful to the performance of Executive Committee or to take any action as delegated by Executive Committee within the scopes of authorization of Executive Committee.
9. Executive Committee shall set out the organization structure and efficient administration, covering selection, training, employment and termination of employment of the Company and its affiliates' personnel who are group of management or high-level management. The Managing Director or other suitable position may be authorized to execute the employment contract on behalf of the Company.
10. Executive Committee shall adopt and revise as appropriate the Charter of Executive Committee Charter in order to propose it to Board of Directors for approval.
11. Executive Committee shall engage in necessary actions to promote and protect the interests of the Company and shall perform any other duty as assigned to it by Board of Directors.

The power of the Executive Committee shall not include the approval of any transaction wherein the Executive Committee may have a conflict of interest or stand to benefit in any other nature with the Company or the subsidiary company (if any) in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Approval of a transaction of such nature is required to be proposed at a meeting of the Board of Directors and/or a Shareholders' Meeting for consideration and approval in accordance with the Articles of Association of the Company or as specified by related laws, unless it is the approval of a transaction that is in the ordinary course of business that the Board of Directors has clearly specified within the established consideration framework.

### 7.3.3 The Nomination Remuneration and Corporate Governance Committee

The Nomination Remuneration and Corporate Governance Committee ("the NR\_CG Committee") 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 2021, the Nomination Remuneration and Corporate Governance Committee consist of 4 directors as follows:

Name-Surname	Position
1. Mrs.Ladda Chatchaluay	Chairman of NR_CG Committee
2. Ms. Kristel Verleyen	NR_CG Committee member
3. Mr. Krishnan Subramanian Aylur	NR_CG Committee member
4. Mrs.Vanee Abakaz	NR_CG Committee member

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.

#### **Scope of Corporate Governance Committee**

1. Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors.
2. Supervise, advise, review and evaluate the policies and guidelines for good corporate governance, morale and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility and environmental concern and making sure such policies continue to be appropriate and compliant with up-to-date standards
3. Review, change and amend this Corporate Governance Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
4. Perform other duties assigned by the Board of Directors.

*According to the scope of duties, the Corporate Governance Committee is authorized to seek for necessarily useful opinions and documents by requiring relevant managements, section heads or staff to attend the meeting to obtain such additional information. In addition, under the duties, responsibilities and authorities of this charter, the Corporate Governance Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.*

#### **7.3.4 The Risk Management and Sustainable Development Committee**

The Risk Management Committee and Sustainable Development Committee ("RM\_SD Committee") 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 2021, the Risk Management Committee consists of 3 members and from the Board meeting resolution on 25 February 2022, the Risk Management Committee is assigned to be the Risk Management and Sustainable Development Committee to perform according to Risk Management Charter and Sustainable Development Charter. The Risk Management and Sustainable Development Committee (SM\_SD Committee) consists of 1 director and 2 executives as below;*

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

*Miss Panchalee Sombutrasarn is the secretary of the Risk Management and Sustainable Development 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.

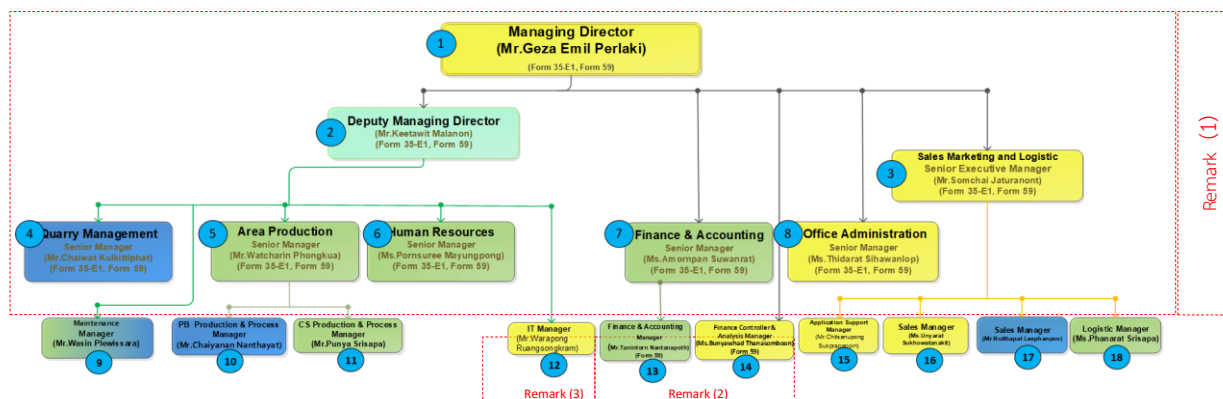
#### **Scope of Duties and Responsibilities of the Sustainable Development Committee**

1. Consider and specify the policies/guidelines supporting to sustainable development in aspect of economy, society and environment as well as the policies and guidelines supporting to sustainable business and present to the Board of Directors.
2. Supervise, advise, review and evaluate the policies and guidelines for sustainable development with social responsibility and environmental concern to ensure such policies appropriate and compliant with up-to-date standards
3. Review, change and amend this Sustainable Development Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
4. Perform other duties assigned by the Board of Directors.

*According to the scope of duties, the Sustainable Development Committee is authorized to seek for necessarily useful opinions and documents by requiring relevant managements, section heads or staff to attend the meeting to obtain such additional information. In addition, under the duties, responsibilities and authorities of this charter, the Corporate Governance Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.*

## 7.4 Executives Information

### 7.4.1 List and Positions



List of 18 Executives and Managers of the Company (excluded the Executives of Subsidiaries) as follows;

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

Remark:

- (1) Executives 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. *In case of holding the company's shares (or holding SUTHA shares), the holdings and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form.*
- (2) Executives No.13-14 are executives holding the position of manager or equivalent in accounting or finance departments. *In case of holding the company's shares (or holding SUTHA shares), the holdings*

*and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form*

- (3) Executives in No. 12 is an Executive 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 which *is considered as per proposed by the Nomination and Remuneration Committee to the Board of Directors under the amount approved by the shareholders' meeting.*

## 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 2021 insurance period THB 30,064,559 (Euro 825,743).
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 Y2019 -2021, the Company paid the remuneration to the Directors and Executives as follows;

Directors and Executives' Remuneration	Y2021	Y2020	Y2019
Managing Director	N/A		
Executives who is the member of the Risk Management Committee <i>and Sustainable Development Committee</i> <sup>(Updated Y2022)</sup>	Appointed but no remuneration	Appointed but no remuneration	None
Executives	Y2021	Y2020	Y2019
Numbers of Executives of Golden Lime PLC. (excluded CEO/MD of the Company Group)	17	16	13
Salary	25,624,910	23,795,149	18,948,462
Bonus	3,100,214	1,703,395	3,081,103
Provident Fund	816,674	766,303	723,143
Other compensations according to the Employment Contract	depends on employment contract of each director		
Executives of Subsidiaries <sup>/3</sup>	Y2021	Y2020	Y2019

Directors and Executives' Remuneration	Y2021	Y2020	Y2019
Numbers of Executives of Subsidiaries	5	5	-
Salary	4,766,605	2,587,551	
Bonus	-	-	
Provident Fund	248,881	146,442	
Other compensations according to the Employment Contract	depends on employment contract of each director		
<b>Total Remuneration</b>	<b>34,557,284</b>	<b>28,998,840</b>	<b>22,752,708</b>

Remuneration for CEO of the Company Group	Y2021	Y2020	Y2019
Number of CEO/MD of the Company Group	2	3	2
Salary	11,497,461	14,175,663	11,782,320
Bonus	550,550	309,500	1,328,000
Provident Fund	-	44,496	-
Other compensations according to the Employment Contract	depends on employment contract of each CEO		
<b>Grand Total Executives Remuneration</b>	<b>46,605,295</b>	<b>43,528,499</b>	<b>35,863,028</b>

## 7.5 Employees Information

The Company places importance of values in Human Resources as fundamentally a factor that leads the organization to success. The Company commits to developing the competency and capabilities of employees along with promoting employees' social and environmental responsibility including creating workplace happiness with fair treatment towards employees/laborer. On August 17<sup>th</sup>, 2021, the Company received a certificate from the Department of Labor Protection and Welfare for the adoption of Good Labor Practice (GLP) into its business management and administration.



### Human Resources Policy and practices towards employees:

#### 1. Employments and Terminations:

The Company's employment, termination and other practices towards employees are controlled in order for compliance with the law, rules and regulations for with the respect and defense of human rights as well.

##### 1.1 Employment

- **Manpower Rate:** Hiring and employment is considered necessarily in alignment with the work plan, strategy, developing framework, regulations, rules, working methods, internal control and budget including economic overview and adapting to various crisis. These all

elements are taken into consideration to recruit or adjust manpower pooling to fit business operations.

- **Recruitment and selection of employees:** The Company provides the opportunity to obtain employment without discrimination regardless of race, religion, skin color, gender or personal belief including people with disabilities or disadvantaged people. Employees to be hired and recruited will be considered for their qualifications, experience, skills, abilities that are appropriate and consistent with the position considered. And there is no illegal employment of foreign workers.
- **Hiring people with disabilities, underprivileged people or the elderly:** Agreed to support government policy, the Company considered to act appropriately. However, if the Company cannot meet the government regulations, the Company willingly contribute to the State Fund for Rehabilitation of Disabled Persons Fund.
- **The Company has no policy of exploitation by infringement of the human rights of child laborers.** The Company on the contrary cooperates with educational institutions to promote internships for students according to the qualifying training program that complies with regulations and laws on the basis of consent and voluntary of attending students.

Dated 31<sup>st</sup> December 2021, the number of executives and employees is as follows;

Year	Number of Employees as of 31 December					
	SUTHA		Subsidiaries		Total (Persons)	
	Male	Female	Male	Female	Male	Female
2564-Y2021	158	90	143	46	301	136
	64%	36%	76%	24%	69%	31%
	248		189 <sup>/(1)</sup>		437	

Remark: (1) Numbers of the employees to the subsidiary companies are as follows;

Golden Lime Engineering Co., Ltd., a subsidiary, 5 employees

Thai Marble Corporation., Ltd., a subsidiary, 184 employees

As of 31<sup>st</sup> December 2021, the Company has 437 employees and hires 5 disabled persons as per the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and updated version (2<sup>nd</sup> edition B.E. 2556 (2013)) that requires both public and private organizations with more than 100 employees being mandated to hire persons with disabilities in the ratio of one disabled person to every one hundred regular employees (1:100) / One more disabled person can be employed if the number of regular employees exceeds the next 50 to promote inclusivity and improve the quality of life of people with disabilities by offering career opportunities. (Section 33 of the Empowerment of Persons with Disabilities Act, B.E. 2550)

However, if the Company do not meet the government regulations, the Company is to contribute to the State Fund for Rehabilitation of Disabled Persons Fund on an annual basis. The contribution amount is calculated by multiplying the lowest rate of the minimum wage (prescribed in the labour law in the year before the year the money needs to be remitted to the Fund) x 365 (days) x the number of non-hired disabled employees. (Section 34 of the Empowerment of Persons with Disabilities Act, B.E. 2550)

**1.2 Termination and termination of employment:** *The Company's employees will be retired from being employees in the event of death, retirement, resignation and termination.*

- **Resignation:** *Employees wishing to resign must submit a resignation letter at least 30 days in advance by following the guidelines in accordance with the resignation regulations as specified in the employee handbook.*
- **Employee Retirement Countdown:** *When employees reach 60 years of age, if necessary, the Company may employ retired employees. This requires the consent of both the company and its employees.*
- **Termination of employment with compensation:** *The Company may consider termination of employment in need of reorganization, dissolution, business crisis or termination of employment due to wrongdoing or evaluation of the performance and quality of work outcome, health problems of employees that interrupt work performance including other grounds in accordance with the termination regulations with compensation to employees who have been terminated fairly and in accordance with applicable criteria and laws.*

## **2. Scope of duties, responsibility and guidelines for employees**

**2.1** *Perform as per scope of duties (Job Description) specified by the position, including the rules and procedures for working in the responsible work area.*

**2.2** *In addition to complying with the scope of duties according to the position, every employee has a duty to uphold and comply with the Code of Business Conduct, Anti-Corruption Policy corporate values, relevant laws, and operate in accordance with work regulations, notices, orders and policies of the Company inclusive of internal control guidelines for prevention and mitigation of various risks that may arise in accordance with the framework of responsibilities. Respecting and adhering to human rights principles, anti-corruption and sustainable economic social and environmental guidelines is part of the responsibility of all employees.*

In order to comply with the anti-fraud policy regulated by the Board, administrators and any employees who act against corruption must be provided with protection measures. By this means, they will be exempted from punishment or position downgrade.

## **3. Compensation and welfare benefits**

**3.1 Pay and Compensation:** *The Company has a policy to consider compensation for employees based on fairness and appropriateness with their duties and responsibilities individually according to employment contract. Increasing of wages and pay is according to legal rate and the Company yearly performance, plans and strategies together with capability and efficiency of employees as a department and individuality to offer proper welfare for all levels of employees benefits according to their needs and the Company's performance and financial conditions regarding to social, economy conditions and consequently well-being of employees.*

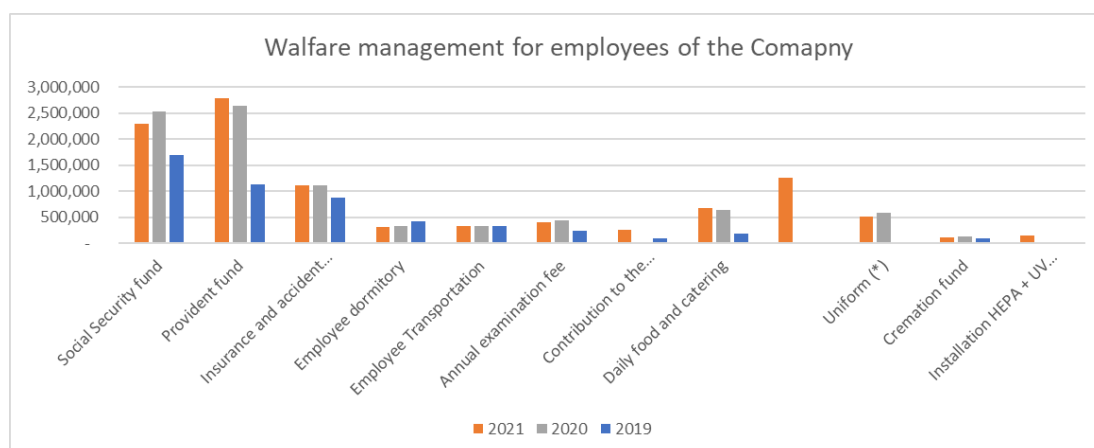
During 2019 - 2021 the Company had the transaction to pay the compensation to the employees, details as follows:

Remunerations of Employees	2021	2020	2019
Number of Employees on 31 December	448	468	257
Salary / Remuneration Monthly	104,443,691	95,588,759	52,359,143
Bonus	5,778,410	204,074	3,021,727
Provident Fund	5,435,879	1,722,220	458,465
Grand total Remunerations of Employees	115,657,980	97,515,053	55,839,335

Note: Number of Employees and Remunerations of Employee, there is a significant change of the 2020 remuneration from a new subsidiary acquisition on 13 May 2020 – Thai Marble Corporation Limited.

**3.2 Welfares:** The Company's policy is to provide welfare for employees not less than what is required by law and appropriately localized to provide employees with the necessary benefits with a social security fund, compensation fund, provident fund , annual health checks, X-ray arrangements, lung, life and accident insurance, uniforms, shuttle buses (for branches or sites) and company cars (for those who need a car to travel on duty)help in funeral costs to a death of an employee, diligence allowance, a well gift basket, medical expenses, annual bonuses (depending on operating results), etc., More details can be found in the employee handbook. All mentioned above is a guarantee for creating healthy living and well-being for employees.

Comparative information of welfare arrangements for employees in 2019-2021



(\* Record and disclosed in 2020 )

The Company considers compensation and benefits in both short term benefits such as salaries, wages, bonuses, social security contributions that are recognized as expenses incurred and long -term benefit by means of the fund that the Company is to promote savings among employees and offer financial security to employees based on the Company's business and its business conditions. This post-employment benefit for employees upon their retirement is what the Company and the employees have jointly established as for the benefit of employees as well as the provident fund itself, the expense then is incurred and paid in time of employee's retirement.



**Provident Fund:**

An investment fund that is jointly contributed monthly by employees and the employer. The employer deducts from the payroll of employees with their voluntary consent to contribute to the provident fund at the rate of 2% of the salary for employees who have worked for more than 5 years or at any agreed rate according to an individual employment contract. The employees, for sake of their own financial security upon their resignation, can opt for the employee's contribution rate that can go from 2 to 15% of the salary and the whole year total amount of employee's contribution paid to the fund is tax deductible as per prescribed by law.

The proportion of voluntary members to the Company provident fund is as follows;

Year	As of 31th December		
	Total Number of Employees (Persons)		
	Number of employees as Provident Fund members		
	SUTHA	Subsidiaries Company	Total (Persons)
Y2021	248	189	437
	93	64	157
The proportion of employees as voluntary Provident Fund members			36%

During 2019-2021, the value of the employee's benefits which recorded in accounting as follows:

Employees benefit	Unit (Baht)	2021	2020	2019
Employee's benefit calculates based on the age of employees and the period of work of employees		2,370,776	3,537,791	3,724,436

#### **4. Training and development**

4.1 Support in order for compliance with the company's policies, guidelines, regulations which the Human Resources Department is to organize orientation training for new employees and provide employees an accessible to the Company handbook in shared drive so that employees can study to make understanding to various policies such as sustainability development policy, corporate governance, anti-corruption, social responsibility, code of conduct for business and stakeholders, safety and environmental policies Including rules, regulations, guidelines that employees should know as practice guidelines for employees.

4.2 **Development and promotion of knowledge, competence, expertise, practical skills and managing skills:** To promote stability and advancement of employees as per below:

- **On the Job training:** The supervisors of each department are responsible for providing detailed training on work process according to the scope of duties and responsibilities to their subordinate employees.
- **Promoting the development of knowledge and skills for equal career development and advancement:** The Company encourages the Human Resources Department in coordination with section heads and staff themselves to analyses and provide needed courses for development or training for employees. To develop skills and knowledge in

accordance with the Company direction, plans, strategies, career advancement by allowing each department to propose budgets and plans for training courses in accordance with the annual Company budget and financial plan.

- **Promoting sustainability development guidelines**, knowledge and practices to enhance with changing situations both in terms of laws, rules, regulations and modification to process to prevent potential risks : the Company encourages employees and supervisor to coordinate with the Human Resources Department to promote knowledge development and the development of operational guidelines in accordance with changes in working standards to cope with such changes and provide prevention measures to dangers, and epidemic including practice guidelines for crisis situations to minimize impacts to maintain happiness in workplace and employees' good life.

## **5. Promoting a safe work environment both socially and environmentally**

**5.1 Promotion and protection of human rights:** Fair and equal treatment of employees under Thai labour law in order to create stability, peace, and promote career advancement, capability of employees as well as taking care of employees' standard of living by adhering to the principles of human rights and labour of the United Nations. These include refraining from using child labour and comply with the local labour laws in each country where the Company has operated the business. The Company provides a safe working environment and good health according to international standards with no discrimination from the origin, ethnicity, gender, age, skin 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 to all stakeholders in supply chain.

**5.2 Supervision of Occupational Health and Safety for Employees:** The Company supports and promotes safe working environments ,process and protective equipment including maintaining good health of all employees and encourage them to work safely for sake of all colleagues. The Company is to appoint an individual Occupational Health, Safety and Environment Committee to every project All supervisors must be responsible for the safety of their subordinates' to comply with the safety regulations and supervise to ensure that the practice is carried out seriously including communication to personnel in the organization and the public.

**5.3 Promoting employees relations, work atmosphere and positive working environment:** The Company is to create a good understanding between the Company and all levels of employees by appointing a factory welfare committee from all department representatives to participate welfare management and to discuss and resolve conflicts that may arise including taking care of employees' happiness and working conditions and treat employees like family members with fairness to employees at all levels. All supervisors must be reliable and be a good example.

## **6. Performance appraisal, employee motivation, engagement, and retention.**

### **6.1 Policy regarding performance appraisal program for executives and employees and reward in employee motivation**

The Company requires annual performance evaluations of senior executives, managers, and employees starting with the determination of work goals, actual operations, problem-solving

to achieve the goals. For senior executives will be evaluated by the Managing Director. The manager level will be evaluated by senior executives and staff will be evaluated by the managers of each department. The evaluation will be based on accuracy, reliability, and fairness in order to motivate all personnel to perform duties for the growth of the Company.

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

1. Senior Executives prescribed by their agreed employment contracts specifying subtleties of operations for the Company, such as preparing annual plans, indicators and performance evaluation methods.

**Evaluation method** - Managing Director conducts evaluating by Self-Assessment form which will be provided to senior executives at the beginning of the year to identify annual plans for operations throughout the year and weight in of importance in each plan. If the senior executive is able to work as planned, he or she will be considered incentive and reward.

2. Managers and Employees under permanent contract. Key Performance Indicator (KPI) is implemented in alignment with each individual indicator according to their work process and actual performance of each department.

**Evaluation method**

- 2.1 Managers will be evaluated by Senior Executives
- 2.2 Employees will be evaluated by Managers

**Criterion for incentive and reward in employee motivation**

Criteria is to be determined from Financial Performance obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses ( Stay in Business Capital Expenditure) At the beginning of the year, the Company is to inform the executives and employees to acknowledge financial performance and the consideration process then starts after the end of the accounting period as of 31 December of each year. In case the operating results appears in accordance with the prepared financial performance, the Company will consider paying rewards from performance results to all personnel in the Company including considering special rewards based on the operating results of each project.

- 6.2 **Employee relation, work atmosphere and work conditions:** The Company is obligated to create a good understanding between the Company and the employees by establishing a welfare committee, wherein representatives of all employee sections jointly manage welfare, as well as resolve any conflicts that may arise including taking care of well-being and work condition for better and proper livelihood.

**7. Successions Planning** for directors, senior management and important positions

The Company recognized the importance of continuity of management which leads to sustainable growth and advancement. 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.

### 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	Skill Matrix of CFO and Chief Accountant		
	Qualified as per applicable regulations by SET		
	Education	Experiences	Training
<b>CFO and Chief Accountant</b> <b>Ms. Amornpan Suwanrat</b> Finance and Accounting Senior Manager, is taking the highest responsibility in finance and accounting, which has been assigned the highest responsibility in accounting and finance reports effective from July 16, 2020 <b>(None change)</b>	- minimum bachelor's degree or equivalent	- accounting or financial experience during the last 3 out of 5 years, or experience in other areas directly useful to the company's operation during the last 5 out of 7 years	- used to take a CFO/Chief Accountant position at a listed company and completed 6 hours of refresh course per year - never been a CFO/Chief Accountant position at a listed company - to take at least 12 hours of orientation program.
	Present designated personnel qualified as per SET regulations		
	- Bachelor's degree in accounting	- Bachelor's degree in accounting with over 20 years' experience in accounting or finance	- continuous accounting knowledge improvement training as required

Responsible Person	Skill Matrix of CFO and Chief Accountant		
	Qualified as per applicable regulations by SET		
	Education	Experiences	Training
<b><u>Accounting Officer</u></b>  <b><u>(Formerly)</u></b>  <b>Ms. Amornpan Suwanrat</b> , Finance and Accounting Senior Manager, was assigned to control accounting directly.  <b><u>Currently is</u></b>  <b>Mr. Tanintorn Nantanapoth</b>  Finance and Accounting Manager who has been assigned to supervise and control accounting directly.	- successfully registered as an accountant as per criteria specified by Department of Business Development	- accounting experience during the last 3 out of 5 years	- continuous accounting knowledge improvement training in compliance with the Department of Business Development
	<b>Present designated personnel qualified as per SET regulations</b>		
	<i>Bachelor's degree in accounting and A Certificated Public Accountant</i>	- over 10 years' experience in external audit and taking joint responsibility in the Company accounting since 2 January 2020 till now	- continuous accounting knowledge improvement training in compliance with the Department of Business Development

Note: Disclosed via SET link on 15 December 2021

### 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

Previously, the Audit Committee was selecting and hiring to appoint a team of internal control auditors whether from the Carmeuse group, a major shareholder, to travel inbound to conduct internal control audit to its umbrella company or internal control auditors who have the expertise in internal control system audit from a service provider based in Thailand.

For Y2021, there were 2 profiles of internal control system auditors were proposed as candidates to conduct internal control system audit to the AC for consideration. The AC meeting resolution on 14 August 2021 found that from the meeting ,inquiring the auditors, the executive performance evaluation ,inquiries of accounting issues based on the last year quarterly review of the financial statements in addition with the opinions from the auditors who presented the results of the financial statements review to the Board of Directors meeting along with the results of the audit of the internal control system of the group that the Audit Committee received from the internal auditors who have audited various systems in the past years , the Company's internal control system sufficient and suitable for the Company's current business without any issues that may, in a risky manner, affect or be an issue of corruption to the business operations.

In addition, the Covid-19 pandemic was spreading harder still so it was not recommended to allow external parties into the Company premises. For Y2021, the Meeting, therefore, would not appoint external auditors but implement the internal control system sufficiency assessment by distributing assessment forms to all related executives conducting internal control system audit then report to the annual meeting of the Board of Directors.

- The Company's Internal control system sufficiency evaluation by the management for the year 2021, 7 management persons who conducted evaluation with the evaluation form were as follows;

Assessors	Positions
1 Mr.Watcharin Phongkua	Area Production Senior Manager
2 Mr.Chaiwat Kulkittiphat	Quarry Management Senior Manager
3 Mr.Tanintorn Nantanapoh	Finance & Accounting Manager
4 Ms.Bunyawhad Thanasomboon	Finance & Accounting Senior Manager
5 Ms.Unyarat Sukhowatanakit	Sales Manager
6 Ms.Phanarat Srisapa	Logistic Manager
7 Mr.Warapong Ruangsongkram	IT Manager

All 7 persons above successfully conducted the 2021 internal control system sufficiency evaluation and submitted to the Secretary of the Audit Committee to compile and summarize the results for submission to the Audit Committee Meeting on the date of November 12, 2021. All 5 aspects of evaluation by 7 assessors were as follows;

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

The 2021 internal control system evaluation result was found sufficient and appropriate.

In 2021 Anti-Corruption the Company strictly continues in accordance with the Anti-Corruption policy. No complaints were found regarding corruption from stakeholders.

#### 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, Investor Relations and Financial controller and analysis Manager are responsible for answering queries and providing public information under the rules of disclosure. The Company also regularly provides answers and specific information for investors or interested persons via the Company's website, email or by phone, as well as gives information and talk to clarify and update on the most interesting topics for investors. The company provides appointments for a meeting with business analysts and investors who are interested and provides appointments and information to analysts and investors who occasionally request to participate in the meeting.



Interested can listen to the operating results for the Year 2021 via link:

<https://www.youtube.com/watch?v=xAaoN9T4Kz0>

<https://www.youtube.com/watch?v=jBOoBrIGWwA>

Contact Investor Relations:

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### 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 2021), the audit fees are as follows;

**Audit Fees**

Name of Company who paid audit fee	Name of Auditor	Audit Fee (Baht) <sup>/1/2</sup>		
		Fiscal Year Ended 31 December 2021		
		SUTHA	SUBSIDIARIES	Total
The Company	ANS Audit Company Limited	1,640,000	-	
Golden Lime Engineering Company Limited	ANS Audit Company Limited	-	145,000	
Thai Marble Corporation Limited	ANS Audit Company Limited	-	435,000	
<b>Total Audit Fee</b>		<b>1,640,000</b>	<b>580,000</b>	<b>2,220,000</b>

**Remark:** 1. The audit fee includes the review of financial statements for the quarter and for the relevant periods.  
2. During the year 2021, there are the fees for accounting audit processes as follows;  
2.1 The fee invoiced such as traveling, documentation and facsimile expense, etc. by ANS Audit Co., Ltd. total amount of THB 127,800 (for Y2021)

**Non-Audit Fee**

The Company did not pay any non-audit fee during the fiscal year ended 31 December 2021.

## 8. Corporate Governance Implementation Report

As a representative of the SUTHA, the Board of Directors carried out duties and responsibilities prescribed in the Charter of Board of Directors and Sub-Committee to approve and specify the directions, visions, goals and business strategy as well as, in cooperation with the management team, laying out guidelines for corporate governance for forming mutually-beneficial relationships with stakeholders by adhering to good corporate governance and business code of conduct policy to drive the business towards the sustainable business growth.

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

The Board of Directors was to set the guidelines for everyone in the organization, an important foundation for driving the organization towards sustainability. The main principles that everyone realized and implemented basically were operating under good governance or corporate governance policy laid out by the Board of Directors for all parties to follow. The Board of Directors comprised of 8 members, including:

No	Name-Surname	Position
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 and SD Committee
6	Mrs. Ladda Chatchaluay	Independent Director, Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director
7	Mr Olivier Roger J Majerus	Executive Director
8	Mrs. Vannee 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 2021, the Board of Directors 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) on 8 April 2021 venue at At Bussarakam Ballroom, the AVANI ATRIUM Bangkok Hotel. The proportion of directors' attendance were completely 8 of 8 persons hence 100 % of Directors (Director who were residing aboard joined the meeting via Electronic media by zoom application)
- 4) Supervised a financial statement and a statement of comprehensive income at the end of the period that were already audited by the auditors for presentation and approval in the Shareholders' Meeting. The Board of directors was responsible for the company's consolidated financial statement and the financial detail presented in the annual reports including considering and approving the interim financial statements prepared in each quarter.
- 5) Considered and approved the auditor's annual nomination and determined their remuneration to propose to the shareholders' meeting for approval.

- 6) Authorized 2 directors; 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 in various matters until completion. In 2021, the significant authorized granting was the sale of real estate that was no longer used in the core business by negotiating and entering into contracts, purchasing fuels, negotiating credit facility and entering into credit facility agreements with amendments, changes or additions to the original credit line, etc.
- 7) Approved the management to review the relevant policies previously approved by the Board by reviewing and modifying to be in line with updated relevant rules and regulations for the Company to operate accordingly and inform such amendments to the Board of Directors' meeting for acknowledgment.
- 8) Approved the improvement of the Company policies and practices related to Corporate Governance Policy, Code of Conduct and policies promoting sustainability practices. The BOD also supervised all regular review to ensure effectively compliant with regulations, laws and any changing conditions as proposed by the management. Any improvement or amendments of previously approved policies, the Board assigns the management to prepare relevant documents in accordance with current laws, rules or procedures including guidelines for stakeholders. The management improves and reviews in accordance with the updated laws, rules or procedures and summarize review and revision report to the Board of Directors meeting on the agenda of the annual policy review.
- 9) Supervised in cooperation with the Company management to set either short- or long-term goals, strategies, yearly plan, implementation of a good corporate governance policy to produce long-term value for shareholders / stakeholder, achieve good performance, create sustainable value, and maintain business continuity in changing business environment.
- 10) Suggested and recommended to establishment of vision, mission, corporate values, strategic plan, business direction, business model, business policy, target, guidelines, business plan, organization structure and budgetary plan of the Company and its subsidiary as per proposed by the management.
- 11) Supervised accounting system, internal control and internal audit system, risk management and cooperate governance to ensure the accuracy, completion and adequacy of the accounting information including supporting to adequate and appropriate resources for the business for controls and protection of Information Technology (IT).The BOD should also monitor managing director's performance and the management or any person assigned to be in such a position to ensure that all policies be implemented as per the direction of the Board of directors.
- 12) Appointed the the Sustainable Development Committee to direct the Company business to sustainability economically, socially, and environmentally including appropriate, sufficient, efficient and effective business operation that ensure business growth in alignment with acceptable standards of society and environment sustainability development.
- 13) Considered and approved the directors 'remuneration, which the Nomination and Remuneration Committee primarily reviewed to be proposed to the shareholders' meeting for approval. This also included 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 can somehow motivate directors, executives and employees to work towards 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 been reported as required.
- 15) Behaved as a role model (CG leader) and to perform, encouraging the directors, the executives and all employees to be aware of ethics, 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. The BOD shall supervise the implementation of sustainability guidelines with responsibility to stakeholders, environment and society.
- 16) Approved related transactions either with directors, executives or any persons or juristic persons. All such related transactions shall be monitored to ensure compliant with 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 disclosure of related party transactions, the acquisition and disposal of assets of the Company or its subsidiaries and conformed to accounting principle specified by Federation of Accounting and Certified Public Accountant of Thailand.




- 17) Approved transactions exceeding the approval authorization limits set by the Board of Directors, including consideration to approve 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 and oversaw communication and engagement with both shareholders and stakeholders, information disclosure according to the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand via proper communication channels.
- 20) Conducted yearly performance self-evaluation as the Board, Sub-committee and an individual basis. Each director jointly prepared a form to evaluate the performance of the top management in order to develop and improve the performance in following year.
- 21) The Board of Directors monitored both written and non-written agreements arising from the Company structure and relationship of shareholders or the Company's policies itself could not violate 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 2021, the Company was evaluated for corporate governance as follows:

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

CGR SCORE	2021	2020	2019
Average Scores of SUTHA	<b>90</b>	<b>91</b>	<b>86</b>
	<b>Excellent</b>	<b>Excellent</b>	<b>Very Good</b>
Y2021 SUTHA'S score level is Excellent			
			
	2021	2020	2019
Average of Thai Listed Companies	<b>84</b>	<b>83</b>	<b>82</b>
SET50Index	<b>93</b>	<b>92</b>	<b>92</b>
SET100Index	<b>92</b>	<b>90</b>	<b>90</b>

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

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2021	2020	2019
Number of Companies	<b>736</b>	<b>712</b>	<b>672</b>
Golden Lime Public Company Limited (SUTHA)			
<b>SUTHA AGM Score</b>	<b>100</b>	<b>99</b>	<b>99</b>
	 (5 TIA)	 (4 TIA)	 (4 TIA)
Average Score of the Thai Listed Company			
Yearly	2021	2020	2019
Average SET50	<b>99.07</b>	<b>98.28</b>	<b>96.60</b>
Average SET100	<b>98.58</b>	<b>97.26</b>	<b>94.08</b>
Average SET	<b>94.88</b>	<b>93.26</b>	<b>93.95</b>

Information source: <http://www.thaiinvestors.com/wp-content/uploads/2021/11/AGM34GRE1.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 professionally 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 2021, 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 2021 AGM Meeting for re-appointment approval, the nominated directors consist of;

No.	Name-Surname	Position	Date of latest appointment
1	<b>Mrs. Ladda Chatchaluay</b> a current Independent Director who can give an opinion independently	Independent Directors / Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee	8 Apr 2021
2	<b>Mr. Krishnan Subramanian Aylur</b> a current Executive Director	Director / Executive Director / Authorized Director /Nomination Remuneration and Corporate Governance Director	8 Apr 2021
3	<b>Mr Olivier Roger J. Majerus</b> a new Executive Director to replace the former director who resigned by rotation	Director / Executive Director / Authorized Director	8 Apr 2021

The nominated director above, is an independent director namely Mrs. Ladda Chatchaluay who is fully qualified according to qualifications or prohibitions of the director following the Limited Public Company Act., Laws of securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement. Also, the Company's Board of Directors shall consider and select the Independent Director from the expertise, considering the working experiences and other suitability requirements. 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).

**Mr. Krishnan Subramanian Aylur** and **Mr Olivier Roger J. Majerus**, executive directors, nominated by the major shareholder CE Lime (Thailand) Limited ("CE Lime") are suitable for their experiences and competencies as well as board diversity.

### Nomination and appointment of Directors and the top-level management

The Criteria for the Nomination and appointment of Directors and the top-level management of the Company are listed below:

1. Nominated by major shareholders
2. Qualified as a director of the Company according to the regulations, rules of the board of directors previously agreed and approved by the board.
3. Being knowledgeable with capability, experience, and educational qualifications that are necessary and advantageous to the Company's business.

4. Possession of leadership quality, responsibility, ability to execute and manage
5. Take possibility of conflicts of interest into consideration.

#### **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 below elements;

- 1) Qualifications in 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) Nominated by the minority shareholders or the major shareholders or the Company can selectively consider the Director's Pool, IOD Chartered directors, the database of SEC or provided by trusted recruitment agency service.
- 3) Being a qualified person with knowledge and abilities and a wide range of experiences in various professional fields for a diverse board structure still in line with the Company's business strategy so the expertise and experience can be useful in performing the duties of a director
- 4) A Skill Matrix is used to assess suitability related to the strategy of the Company's business in aspect of production, accounting, finance, banking and management that are beneficial to the Company's business.
- 5) Potential conflicts of interest or connected transactions. The committee requires directors including persons in close relationship to report their interests to the Board of Directors or the Company secretary to present the report to the Board of Directors for acknowledgment.
- 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 possess qualifications as specified in the Public Company Limited Act B.E 2535 (1992) and perform duties with professional thoughtfulness 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 comprise at least five members of which not less than one-half (1/2) of the directors shall reside in 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 its remaining of the vacated office is 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.

- Vacancy from an expiration of the term and resignation without renewing the term.

In a nomination to appoint a new director as a replacement of a retiring director whose term expires, the board of directors will nominate and propose prospects to the shareholders' meeting for approval of an appointment of a new director. In the event that the nomination is not succeeded before the annual shareholders meeting, that vacancy continues resulting in the reduced number of directors. In case that the Nomination committee can find prospects to propose for approval after the annual shareholders meeting, an Extraordinary General Meeting of Shareholders shall be arranged for resolution of appointment or propose the prospects in the next AGM of shareholders for resolution of appointment by majority votes. After the shareholders meeting approves, the newly appointed director will be entitled as the Company director.

- In case the Company intends to make a change in board of directors either by addition or replacement, the nomination by criteria that minority shareholders can propose the prospect of a director is allowed. If none of nomination from minority shareholders is proposed, the Nomination committee is to propose qualified candidate according to business plan and strategy during an AGM of shareholders and its resolution is effective after the shareholders resolution and new director name to be submitted to the Registrar of the Department of Business Development (DBD).

○ **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.
- 4) Resignation of Independent Director and Audit Committee member result in an incomplete number of audit committees or less than 3 members. The Nomination Committee should select and propose to board of directors meeting qualified persons according to criteria within 3 months from the resignation date. In the event that the nomination period exceeds 3 months, SET will designate NP flag to the Company stock then SP for over 6 months. Over 2 years of SP designated flag, the Company securities will be considered delisted from the stock market. (more information: SEC announcement Tor.Jor.39/2559 and BorJor(Wor)2/2564 regarding amended regulations for listed companies.

○ **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). Details for implementation at: <https://www.sec.or.th/th/pages/onlineSubmissionFilings/whitelist.aspx>

However, in the case of changes 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. (To register and submit online the form 59, follow the link below for more details

<https://www.sec.or.th/TH/Pages/OnlineSubmissionFilings/OnlineSubmission.aspx> )

- 2) Submit the conflict-of-interest statement to the Company Secretary following the Company's schedule.
- 3) Submit the director's profile according to the form prescribed by the Stock Exchange of Thailand. (A letter of certification and biographies of directors/Audit Committee members (F24-2) within 3 business days from the date of appointment via the Set Link system. If the newly appointed director is an audit committee member, the Company must submit Form F24-1 (Form to declare names and the Audit Committee work scope) and directors must submit Form F24-2 (Certificate of Director/Audit Committee Profile. ) to the Stock Exchange of Thailand. The form F24-1 must be submitted through the SET's information system and the form F24-2 must be submitted via the SET Link system in the unpublished part.
- 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 along with annual meeting plan
- 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 office**

- a) Pursuant to the Company's Articles of Association, one-third (1/3) of the directors for the time being, or, if the 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. The directors who vacate office 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 the 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 to nominate directors**

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be appointed as directors, including questionnaire prior to the Annual General Meeting of Shareholders. The notice and schedule will be provided to the shareholders through the information dissemination of the Stock Exchange of Thailand (SET) and the website of the Company at [www.goldenlime.co.th/Investor Relations/Download Information and Form](http://www.goldenlime.co.th/Investor_Relations/Download_Information_and_Form). The announcement is 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 Y2021, none of the shareholders had made any proposal or nomination in such period.

## **Policy on succession planning for Directors and Top Management**

The Board is responsible for succession planning to assure the effective continuity and the professional preparation for any changes or any directors or top management resigns (whether planned or unplanned) to ensure the continuity in operations and management. The Board should consider people inside the organization and, in case of none of the qualified and capable, recruit from outside. The persons proposed to the Board of Directors Meeting for consideration shall meet qualifications 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 case of none of qualified internal people, shall consider recruiting from outside or consult a professional recruitment company to find appropriate candidate for selection.

## **Development Scheme for Directors and Executives**

The Board has a policy to promote and facilitate all directors in performing their duties including training and education for directors, executives and others relevant to the corporate governance system of the Company. Training courses from the Thai Institute of Directors Association (IOD), The stock exchange of Thailand ("SET"), The Securities and Exchange Commission, Thailand ("SEC"), Thai Listed Companies Association ("TLCA") and others are guided and provided for continuous performance improvement. The details of the training courses of each director are presented in the director's profile.

The foreign directors nominated by the major shareholder are knowledgeable and experienced in the duty as a director in the world's leading private companies and capable in the business management or

industrial management that suit beneficially to the Company's major business. For training courses organized in Thailand, language barriers and travelling are concerns. However, to promote training and development for directors and executives, the Company provides online accessible links to them to access the online training courses related to their duty or translate the regulations, criteria or important announcements as the updates via the internal communication channels.

In 2021, the Company has also passed on invitations to meeting and webinars organized by SET, SEC regulators to directors and executives to attend so that they can provide critical information for consideration as per duties of directors and executives.

- Attending course or projects organized by the Office of the Securities and Exchange Commission (the SEC) as per details below;
  - The Audit Committee and the SEC meeting which was organized by the SEC Office on 29 November 2021 to communicate the roles and duties of the Audit Committee in compliance with good corporate governance., the quality of financial reporting preparation by selecting qualified auditors. All 3 audit committees of the Company also attended this meeting.
  - Participation in the online seminar "Vision, Challenges and the Next Step of Female Directors which was held on December 14, 2021, in which 2 female directors of the Company participated to the discussion.
  - The Company Secretary was assigned to attend various courses; Preliminary to Corporate Sustainability with One Report, A seminar on Business and Human rights. Business sector in the Thai capital market, etc.
- Courses organized by the SEC office and Thailand Greenhouse Gas Management Organization (TGO) The Company assigned executives and related persons attending the training on;
  - Guidelines for preparing greenhouse gas emissions reports for listed companies
- Other trainings organized by the Thai Listed Companies Association -

Participated to various training programs organized by the Thai Listed Companies Association Organized during the year 2021, the Company is, as a member, entitled to receive free training programs as per defined. Therefore, the Company's senior executives and related parties were invited to attend the seminars and training programs completely as per quota provided. The courses and training programs that executives attended development programs named as per below list;

- Process of nomination of directors in compliance with CG code.
- ESG; opportunities and threats that listed Companies should know,
- Techniques for preparing invitation letter for the Annual General Meeting of Shareholders (AGM) according to rules and regulations
- 2021 IR Professional course outline,
- Disclosure report development to Integrated Report
- Putting Circular Economy Principles into Practice program
- Low Carbon for Sustainable development – online training course
- For CFO: TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2021 "Economic update for CFO"
- Preparing, supporting and managing employees during Covid-19 pandemic
- Guidelines of executives and directors' interests report and precautions on the use of insider information
- Participation to various training programs organized by SET such as
  - Trends and directions, materiality analysis and business strategy to prepare a successful MA
  - 2021 CGR Workshop 2021 and
  - CEO CLUB 2021 for "Biotechnology business expansion to New S-Curve"
- Participations to seminar organized by the Office of Natural Resources and Environment Policy
  - Effective economic measures and tools to decelerate private sector operations in accordance with key greenhouse gas reduction measures under NDC

As there are limitations of courses/programs for foreign directors such as limited courses that shall be organized by designated sectors/regulators provided in English and relatively higher cost. The time zone restriction which does not facilitate participation for foreign directors based overseas. Such limitations and obstacles resulting in difficulties of matching suitable courses for foreign directors. However foreign directors will be informed of trends and directions for proper performing of duties as well as be aware of relevant rules and regulations as the Company will be providing information for consideration in meeting agenda, with a translation prepared to present necessary information for foreign directors including providing the exchange of opinions with other independent directors and senior management during the meetings, etc.

#### **Performance self-evaluation of directors**

The Board conducts the performance self-evaluation annually for further development and enhancement of their performance. The Boards can evaluate individual board directors or the whole board. Self-evaluations give boards a chance to address their weaknesses, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance.

The Company Secretary shall distribute an annual performance evaluation form to all directors, wholly and individually. After completing the assessment, the directors shall return the evaluation forms to the Company secretary to establish a summary report to the board meeting.

#### **Criteria for the performance Self-evaluation of the Board of Directors:**

**"Self-Evaluation for the Board of Directors as a whole"** uses an evaluation guide to mark the assessment in order to evaluate the overall performance of the board of directors.

The topics for the assessment of the Board of Directors are as below:

1. Board structure and qualifications
2. Roles, duties and responsibilities of the Board
3. Meetings of the Board
4. Duties of directors
5. Relationship with management
6. Directors' self-improvement and management training

**"Self-Assessment of 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.

#### **Evaluation results:**

The Company secretary gathers the evaluation results of each member to prepare the performance evaluation report to propose to the Board for acknowledgement in the first Board meeting in the following year. All directors also receive the performance report of entire **the Board of Directors and each subcommittee along with a summary of the performance** details and attendance record of each

director and wholly as a Board as disclosed in an annual Report.

**The 2021 annual performance self-evaluation** for entire the board, sub-committee and individual director result 3 – 4 average point that implies well and somewhat excellent performance. In addition to the summarized annual evaluation results, details of the performance of each sub-committee can be viewed from the summary of the performance of each sub-committee in the past year.

#### **Evaluation results used for directors' performance enhancement**

The Board acknowledged the annual performance evaluation report prepared then sent via the internal communication channel by the Company secretary to finalize areas for improvement to establish as a policy to lay out practices in alignment with business operations for better performance as per good corporate governance. The Company secretary is to coordinate with relevant units to work together or construct policy or guidelines in order for achieving better performance.

In addition to using the performance self-evaluation results for performance development, the Board will bring recommendations from the annual CGR Score Corporate Governance Survey, if any, into consideration to determine the appropriate course of action for the business. The committee will be tasked with making improvements for corporate governance and the better performance of the board.

#### **CEO Performance Evaluation**

Measurement Criteria for an annual CEO performance evaluation is in place as the Nomination and Remuneration Committee (NRC) agreed to apply the annual CEO performance evaluation form initiated by SET.

**The implementation:** Annually in November, the CEO performance evaluation form will be distributed to all directors to conduct performance evaluation. The CEO evaluation form is also formatted to be sent via e mail or other kinds of electronic communication providing timeframe of returning completed evaluation forms by December for proposing evaluation summary report to the NCR committee then presenting to the annual meeting of Board of Directors for acknowledgement.

**The topics for the CEO evaluation** are as follows:

**Section 1:** Status of Achievements

**Section 2:** Performance Measures

- |  |                                  |
|--|----------------------------------|
| - Leadership                           | - Strategy formulation           |
| - Strategy execution                   | - Financial planning/Performance |
| - Relationships with the Board         | - External Relations             |
| - Human Resources Management/Relations | - Succession                     |
| - Product/Service Knowledge            | - Personal Qualities             |

**Section 3:** Development needs

Meaning of 0 – 4 scoring system including N/A are as follows;

- "1" = little implementation of the matter  
 "2" = initial implementation of the matter  
 "3" = progressive implementation of the matter  
 "4" = complete implementation of the matter  
 "0,N/A" = No information or not available

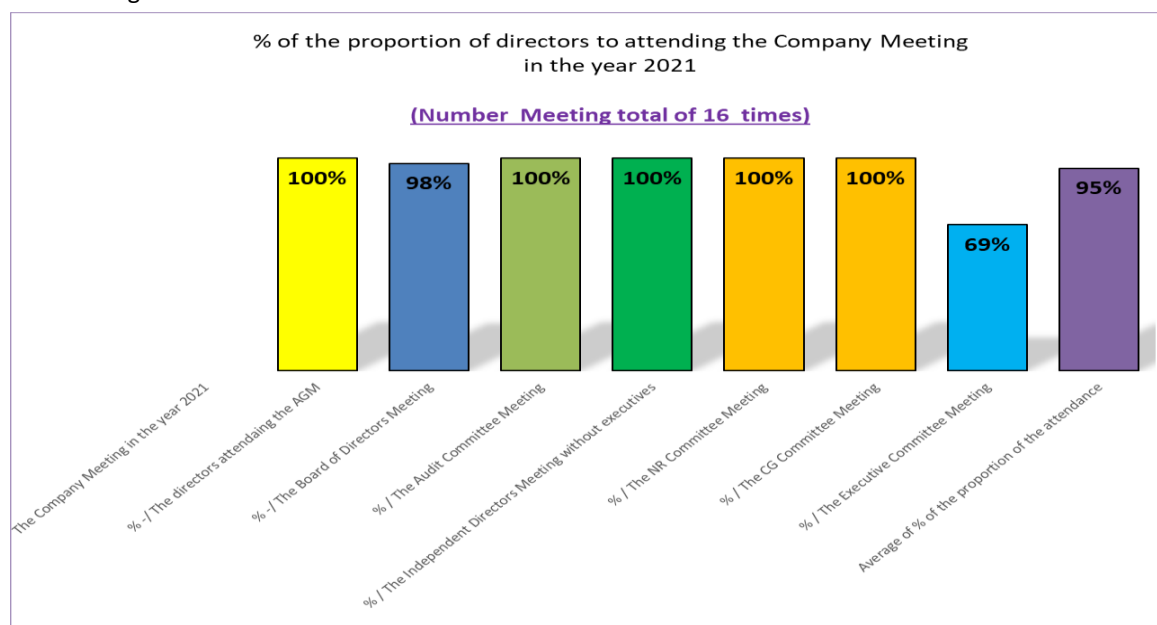
### CEO Performance evaluation or Managing Director Performance evaluation

The Nomination and Remuneration Committee once receives a summary of the performance evaluation results and presents to the Board of Directors for acknowledgment, the Company Secretary, after the acknowledgement of the Board of Directors, is assigned to impart the performance evaluation summary to CEO or managing director and any other relevant departments to acknowledge and take into consideration for further performance improvement and enhancement.

**The 2021 CEO Performance evaluation results 3 – 4 average** point that implies good and somewhat excellent performance, especially on products/services knowledge and particular significant strengths that top management should keep for managing the business.

### 8.1.2 Summary of Meeting Attendance in Individual and Remuneration for Directors

The Board of Directors arranges meeting schedules and agenda in advance so that directors and relevant persons can get prepared and attend according to the annual meeting plan. In 2021, the Board of Directors arranged 16 meetings in total inclusive of 1 AGM meeting and a meeting of independent directors without Executives but excluding Risk Management meeting as already jointed with ROP Meeting ( 12 times/year), as following details:



In each meeting, directors attend the meeting to constitute a quorum according to the Company's regulations and the Board of Directors Meeting had the directors define the quorum of a Board resolution that is not less than two-thirds (2/3) of the total number of directors attending the meeting. During the year 2021, the average of the proportion of the director whose attendance is 95 per cent. Each director will receive sufficient, complete and timely information.

The Company Secretary or the secretary to the committee and sub-committee is to be responsible for collecting information from relevant parties to pass to directors ensuring that all directors receive an agenda and related information provided to them seven days in advance and any other supportive information not less than five days till the meeting date. Any presentation slides including back up /supporting slides that presenters have prepared will be sent prior to the meeting date so all attendees can acknowledge information to consider for further giving opinion and voting.

Also, the minutes of the meeting shall be officially recorded by the Company secretary or an assistant to Company Secretary primarily in Thai language then translated into English for foreign directors, executives and relevant persons to acknowledge. The TH/EN minute of meeting will be presented in the next meeting for



directors' approval to be further used as an informative reference and for relevant parties to cross-check references.

Directors Name		The Summary of the Board of Directors Attendance of the Annual Meeting in Year 2021					
		2021 AGM	Board of Directors	Audit Committee	ID directors Meeting without Executives	Executive Committee	NR Committee
		Meeting times (Total 16 times)					
		1	4	4	1	6	1
1	Mr.Sripop Sarasas	1/1	5/5	4/4	1/1	-	-
2	Miss Kristel Verleyen	1/1	5/5	-	-	-	1/1
3	Miss Nishita Shah	1/1	4/5	-	-	-/4	-
4	Mr. Krishnan Subramanian Aylur	1/1	5/5	-	-	4/4	1/1
5	Mr.Geza Emil Perlaki	1/1	5/5	-	-	4/4	-
6	Mrs. Ladda Chatchaluay	1/1	5/5	4/4	1/1	-	1/1
7	Mr Olivier Roger J Majerus	1/1	5/5	-	-	3/4	-
8	Mrs. Vanne Abakaz	1/1	5/5	4/4	1/1	-	1/1
16 times in total (excluding RMC Meeting as jointed in ROP executive 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 2021 without additional benefits or privileges to the AGM:

- |  |                                  |
|--|----------------------------------|
| 1) Yearly remuneration   | THB 30,000 per person            |
| 2) Board of Director Meeting Allowance   |                                  |
| o Chairman of the Board  | THB 45,000 per meeting           |
| o Director   | THB 30,000 per meeting           |
| 3) Audit Committee Meeting Allowance   |                                  |
| o Chairman of the Audit Committee  | THB 45,000 per meeting           |
| o Audit Committee  | THB 30,000 per meeting           |
| 4) Nomination, Remuneration and Corporate Governance Committee Meeting Allowance |                                  |
| o Chairman of the Nomination, Remuneration and Cooperate Governance Committee    | THB 18,000 per meeting           |
| o Nomination Remuneration and Cooperate Governance Committee                     | THB 12,000 per meeting           |
| 5) Bonus allocation based on yearly operating result                             | Not exceed THB 500,000           |
|  | (Allocated to the Board Members) |

In 2019 - 2021, the remuneration of Board of Directors was as follows:

Director Remuneration  Unit: Baht	2021		2020	2019
	Total Y2021	Not include Bonus (Refer Note1)	Not include Bonus (Refer Note1)	
Remuneration – Meeting Allowance	1,245,000	1,245,000	960,000	1,065,000
Yearly Remuneration	240,000	240,000	240,000	240,000
Bonus				-
- Year Bonus(Y2021)	195,000 <sup>(/3)</sup>	195,000		
- Bonus consider from the operating result for the year 2020 as remark (1)	350,000 <sup>(/1)/(3)</sup>		(*) Refer Note <sup>(/1)</sup>	
<b>Total (Baht)</b>	<b>2,030,000</b>	<b>1,680,000</b>	<b>1,200,000</b>	<b>1,305,000</b>
The Audit Committee Remuneration				
Remuneration – Meeting Allowance	420,000	420,000	420,000	420,000
<b>Total</b>	<b>420,000</b>	<b>420,000</b>	<b>420,000</b>	<b>420,000</b>
The Nomination, Remuneration and Corporate Governance Committee Remuneration	54,000	54,000	42,000	54,000
<b>Grand Total Baht Per Year</b>	<b>2,504,000</b>	<b>2,154,000</b>	<b>1,662,000</b>	<b>1,779,000</b>

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)			
			2021 (*Note 1-3)		2020 Adjusted	2019
			Total	(Not include Bonus refer Note 1)	(Not include Bonus refer Note 1)	
1	Mr Sripop Sarasas	Chairman of the Board and Chairman of the Audit Committee	509,375	459,375	390,000	435,000
4	Ms Kristel Verleyen	Director /NR Director	266,375	216,375	120,000	162,000
2	Ms Nishita Shah	Director	224,375	174,375	150,000	90,000
3	Mr Krishnan Subramanian Aylur	Director / NR Director	266,375	216,375	162,000	192,000
5	Mr Geza Emil Perlaki	Director	204,375	204,375	150,000	180,000
6	Mrs Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	392,375	342,375	288,000	318,000
7	Mr Rodolphe Marie R. Collinet (Baron) resigned as	Director his term ended 23 Feb 2021	80,000	30,000	120,000	90,000
	Mr Olivier Roger J Majerus To replace on 23 Feb 2021, AGM approved 8 Apr 2021	Director	174,375	174,375	-	-
8	Mrs Vannee Abakaz	Independent director/Audit Committee/NR Director	386,375	336,375	282,000	312,000
Total			2,504,000 Refer Note (3)	2,154,000 Refer Note (2)	1,662,000 Refer Note (1) +350,000 Total 2,012,000	

*Note\*: (1) 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 actual paid 350,000 THB. The bonus was paid in the FY 2021 totaling 350,000 THB. Therefore, the total remuneration of the directors for the year 2020 was totaled 1,662,000 + 350,000 THB paid, then the final total amount as for Y2020 is 2,012,000 THB adjusted and revised individual remuneration from what was presented in the form 56-1 One Report for the year 2020.*

- (2) 2021 Annual remuneration as per the name list of directors, excluding the individual 50,000 THB of 2020 bonus from operating result is totally 350,000 THB then the 2021 annual remuneration is 2,154,000 THB in total.
- (3) From remuneration as accounting entry of Y2021 accounting period (including the 350,000 THB from Y2020 operating result bonus (detailed in Note 1) and accrued bonus proposed to shareholders for approval for the amount not exceeding 500,000 THB, then the actual payment in the year 2021, is 195,000 THB in total

### 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
<b>As on 31 December</b> <b>The Board of Directors are:</b>	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
<b>Authority of the authorized Directors of the Company</b>	Any two of Directors jointly sign with company seal affixed	
<b>Managing Directors and Project Manager</b>	Mr.Geza Emil Perlaki acting Managing Director on 1 January 2021 and appointed Mr.Wittaya Sratongneam a project manager responsible for sale and distribution of kiln machinery as per the contract of EOD projects.	

2) Subsidiary Company	Saraburi Quicklime Co., Ltd. ("SQL")	Position date
<b>Liquidation registration date</b> <b>Liquidator</b>	17 December 2019, the liquidators are; 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur	17 December 2019 17 December 2019
<b>The liquidator can jointly perform on behalf of the Company except</b>	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
<b>Dated 31 December ,</b> <b>the Board of Directors are:</b>	1. Mr Geza Emil Perlaki 2. Mr Krishnan Subramanian Aylur 3. Mr Preecha Ruangmas 4. Mr Mungkorn Khajorndech	13 May 2020 13 May 2020 1 August 2002 13 May 2020
<b>Authority of the authorized Directors of the Company</b>	Any two of Directors jointly sign with company seal affixed	
<b>The Executives Committee are :</b>	1. Mr Geza Emil Perlaki 2. Mr Krishnan Subramanian Aylur 3. Mr Preecha Ruangmas 4. Mr Mungkorn Khajorndech 5. Mr Keetawit Malanon	13 May 2020 13 May 2020 13 May 2020 13 May 2020 13 May 2020

3) Subsidiary Company	Thai Marble Corporation Limited ("TMC")		Position date
<b>Executives</b>	1. Mr Preecha Ruangmas	Managing Directors	1 August 2002
<b>Name list:</b>	2. Mr Mangkorn Khajondecha	Deputy Managing Directors	1 December 2006
	3. Mr Thananon Boonsonthi	Project Department Manager	11 May 2020
	4. Ms Saovaneer Charoen	Sale and Marketing Manager	2 May 2014
	5. Mrs Lumpong Somsakul	General Administration Manager	4 October 2007
	6. Ms Photjaneer 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 with already added 5 percent profit. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 2) Purchase/sale prices of finished goods are based on agreed prices but not lower than the minimum selling price of the same goods sold to other customers minus 3 percent of discount. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 3) Consultant fees, both receivable and payable, are charged based on agreed price.
- 4) Service charges, both receivable and payable, are charged based on agreed price.
- 5) Transportation costs, both receivable and payable, are charged based on agreed price.
- 6) Guarantees, both receivable and payable, are charged at the rate of 1.5 percent per annum of the guarantee amount and the duration of the guarantee period.
- 7) Bank fees or fees from credit facilities approved by financial institutions for both parties, based on the rate that the bank imposes or the terms agreed upon.
- 8) Fixed asset purchases / sales prices are charged based on agreed rate based on the value of the assets appraised by the independent appraiser.
- 9) Intercompany loan interest is charged at an average interest rate plus 0.5 percent, based on the cost of loan of the lender.
- 10) Dividend is recognized as revenue on announcement of dividend, provided has the rights or is entitled to receive it.

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

- 1) Selling finished goods are determined based on agreed price but not higher than market price.
- 2) Service charge is based on agreed price but not higher than market price.
- 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 which is necessary to supply and deliver to customers in order to maintain the Company's customer base and its subsidiaries. Therefore, the purchase was made with the subsidiary or any related companies. However, there has been a policy to control the purchase of goods in such cases by making purchases at the price according to the policy set and a summary of the details of the purchase of such products shall be reported to the Audit Committee and the Board of Directors for consideration quarterly for transparency reason as the connected transactions with subsidiaries and related companies will continue to exist in the future. Therefore, the Board of Directors has established a policy for pricing which is applicable to the pricing of the products sold to the Company and each subsidiary. The said policy will also apply to other related persons or companies, if any, in the future.

**2) Loan Transactions**

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

**3) Collateral of Transactions**

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

**4) Consultant Fees**

Consultant fees are charged based on agreed price.

**5) Transportation cost**

Transportation costs are charged based on agreed prices.

**8.1.4 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 holding a stake in the Company, the Audit Committee will provide counsel regarding the necessity for the transaction and appropriateness in terms of the price of the transaction, taking into consideration various conditions to ensure the conformity to the ordinary

course of business in the industry, and the Audit Committee will compare the price with a third party's price or the market price. If the Audit Committee does not have any expertise to consider the transaction that may occur, the Company shall provide persons who have knowledge and expertise, such as an auditor, appraiser, or law firm, which is independent from the Company and the person who may have a conflict of interest to provide consultancy on such related party transactions, which shall be used to supplement the consideration of the Audit Committee for their proposal to the meeting of the Board of Directors or shareholders, as the case may be; in which case, the director who holds the interest shall not have the right to vote on the transaction. In addition, there will be a disclosure of related party transactions in the Notes to Financial Statements that are examined or audited by the Company's auditor. The Board of Directors of the Company shall take care of the matter to ensure the conformity to the laws on securities and securities exchanges, regulations, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and shall observe the requirements regarding the disclosure of connected transactions and the acquisition or distribution of major assets of the Company, or its subsidiaries, as well as the accounting principles specified by the Federation of Accounting and Certified Public Accountant of Thailand.

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

## (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 trading of company stocks at least 1 day in advance of trading to Board of Directors in order to assign the secretarial department to submit the report of the Company's securities holding (Form 59) to report changes in the trading of such individuals,



including their spouses and minor children to the SEC Office within 3 working days. In the case of taking a new position, executives as mentioned above shall report their securities holdings to the Company Secretary for submission to the SEC Office within 30 business days after taking office or proceed as prescribed by the Securities and Exchange Act. (Adjustment)

5. The Company secretary is to notify the time period for those holding executive positions in accounting or finance at the level of departmental manager or higher or equivalent and the relevant operators to suspend their purchase and/or sale of the Company's securities for one month ahead of earnings announcements. The dates of prohibition of trading will be specified and announced in the annual board meeting which is appointed in advance for the directors and executives to be informed and acknowledge the receipt of the above policies published at the notice board and on the company's website.

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 during the Year 2021

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares) As on 31 December 2021		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during the year
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 and Chairman of Risk Management and SD Committee	50,000	-None-	-None-
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the NR_CG Committee	140,000	-None-	-None-
7	Mr Olivier Roger J Majerus	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	-None-	-None-	-32,500-
10	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	4,700	-None-	-295,300

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares) As on 31 December 2021		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during the year
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-	-None-
16	Mr. Tanintorn Nantanapoh	Finance and Accounting Manager	-None-	-None-	-None-
17	Ms. Bunyawhad Thanasomboon	Financial Controller and Analysis Manager	4,000	-None-	-None-
<b>Directors and Executives holding shares of SUTHA as of 31 December 2021 total of 208,705 shares Equal to 0.07% of total registered shares.</b>					

**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 2021, 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 mentioned date.

### (3) Anti-Corruption

The Company participates the Office of the National Anti-Corruption Commission as a pilot company of the morality and transparency of operations project of private-sector agencies and no complaints are found regarding corruption from stakeholders.

The Company policy aims to comply with the laws and set guidelines to ensure compliance with anti-corruption policies continuously. The Company is committed to 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 Control**

- The Board of Directors is required to comply with anti-corruption policy, and put the policy 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.

### Whistleblowing and Complaint-Filling

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 can be applicable as a mechanism for whistle-blowing so that stakeholder may contribute to more efficient stewardship for the Company's benefit.

#### Matters for Whistle-blowing or Complaint-Filling

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 function, at [www.goldenlime.co.th](http://www.goldenlime.co.th)

#### Whistle-blower Protection measures

- 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 accessible to 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 occurrence and impact as well as regulates the anti-corruption measures based on evaluated risk including the achievement evaluation and resources to be used to lessen the risk and follow up on the performance appraisal.

#### **Guidelines to Monitor Supervise and Prevent Any Involvement in Corruption Risk**

The Company has regulated guidelines to monitor, supervise and monitor the risk on fraud and corruption as follows:

1. Procedures, including an internal control system and risk management, which cover important work systems such as the sales and marketing system, procurement, control, budget management, account record and payment. This aims to prevent as well as monitor the risk on fraud and corruption and provide appropriate suggestions for solutions.
2. Provide a channel of receiving information, evidence ,complaint of a legal offense or a violation of the Company's business ethics, as well as guidelines to prevent any involvement in corruption, suspicions on the financial report or the internal control system. The Company is to provide protection for those who submit information or evidence. The information is to be treated as confidential. The Company must exercise disciplinary or legal punishment. Protection will be granted to those who submit evidence or complaint by means of written statement. Heads of each department are in charge of monitoring the operations and informing the persons in authority.

During Y2021, the Company has not received any complaints or whistleblowing on a suspected fraud or corrupt act. Besides, the internal control system audit and the financial audit reports by the auditors reflects neither issues nor observations of possible indicators of fraud and corrupt activities.



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

### The Audit Committee's Performance Report Year 2021

The Audit Committee consisting of 3 Independent Directors, during the year 2021, attended all 4 times the Audit Committee Meeting with the Audit committee member, Managing Directors, Management of Financing and Accounting, Company Secretary and Assistant to company secretary and auditors. In each meeting, a complete quorum of the audit committee was present. The Audit Committee member list name were below:

Name List	Position	Meeting Attendance the AC's meeting (times) Year 2021
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
Average of % of the proportion of the attendance		100%

All three independent directors were qualified with their knowledge and experience to serve as the Audit Committee, Mrs Ladda Chatchaluay possesses sufficient knowledge and experience to review the credibility of financial statements according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

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

For agenda relating to accuracy of the financial statements, auditors and accounting executives were invited to attend, the agenda regarding to internal control audit then the internal control auditors were invited to attend. Each member of the audit committee received sufficient, complete and timely information from the Company secretary acting as the secretary to the audit so they can receive the meeting agenda and supporting documents along with the meeting invitation in hand 7 days or not less than 5 business days before the meeting date. Any update would be provided via email for the attendees to study and consider prior to giving comment and voting.

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

- 1. Review of Financial Statement:** The Audit Committee co-reviewed the quarter and annual financial statements of 2021 with the Financial and Accounting Manager to acknowledge reports and remarks from the external auditor to ensure that the Company reports be accurate and complete financial statements that are credible, compliant with generally accepted accounting principles, and contain adequate and timely disclosure of information for the benefit of investors and other users of the statement. The external auditor agreed with the Audit Committee that the financial statements found credible and compliant to generally accepted accounting principles. The Company's financial statements for the year 2021 been approved and certified unconditionally by the auditor with none of remarks made to the financial statements.
- 2. Review of Internal Control, Internal Audit and Risk Assessment:),** To select internal control auditors, the Audit Committee reviewed all proposals, plans and price quotations from 2 local independent internal control auditors in comparison with one annual service price offer from the internal audit control auditor proposed by the main shareholder. Anyway, the 3rd wave of the Covid-19 pandemic from 2021 April still lasted till the year end.

The Audit Committee meeting on August 11, 2021 resolved to approve that since the year 2021, all audit committee members jointly considered on basis of attending the meeting, questioning to auditors ,the performance evaluation of the executives in the past year together with questioning important accounting issues from the quarterly review of the financial statements , opinions from the auditors who presented the results of the financial statements review to the Audit Committee meeting, the results of the audit of the internal control system of the Company, that the Audit Committee has heard from the internal auditors who have audited various systems in the past years .The Audit Committee is confident that The Company has a sufficient and I suitable internal control system for the Company's current business without potential impact or risk threatening to the business operations including no issues of complaints of corruption.

- The Company's Internal control system sufficiency evaluation by the management for the year 2021, 7 management persons who conducted evaluation with the evaluation form were as follows;

Assessors	Positions
1 Mr.Watcharin Phongkua	Area Production Senior Manager
2 Mr.Chaiwat Kulkittiphat	Quarry Management Senior Manager
3 Mr.Tanintorn Nantanapoh	Finance & Accounting Manager
4 Ms.Bunyawhad Thanasomboon	Finance & Accounting Senior Manager
5 Ms.Unyarat Sukhowatanakit	Sales Manager
6 Ms.Phanarat Srisapa	Logistic Manager
7 Mr.Warapong Ruangsongkram	IT Manager

All 7 persons above successfully conducted the 2021 internal control system sufficiency evaluation and submitted to the Secretary of the Audit Committee to compile and summarize the results for submission to the Audit Committee Meeting on the date of November 12, 2021. All 5 aspects of evaluation by 7 assessors were as follows;

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

The 2021 internal control system evaluation result was found sufficient 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. Consideration to Appointments of Auditors in 2021:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited. Certified Public Accountants were appointed as Auditors in 2021. 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 is as follows:

Name of Auditors	Certified Public Accountant No.	Auditing years for the Company during the past 7 years	
○ Mr Sathien Vongsnan	3495	( 3 years : the year 2019-2021)	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 2021 was as below:

Audit Fees	Year 2021 (Current Propose)		
	Golden Lime	Subsidiary	Total
<b>1. Annual Audit Fees</b> include audited consolidate financial statement	940,000	-	940,000
<b>2. Quarterly review Fees</b> include audited consolidate financial statement	450,000	-	450,000
<b>3. Audit of the statutory financial statement subsidiary (GLE)</b>		145,000	145,000
<b>4. Audit of the statutory financial statement subsidiary (TMC)</b>	-	435,000	435,000
<b>5. Fees for reviewing the compliance with condition of the BOI promotion certificate (2 certificates)</b>	150,000		200,000
<b>6. Reviewed reporting package according the group audit instruction</b>	100,000		100,000
<b>Grand Total</b>	<b>1,640,000</b>	<b>580,000</b>	<b>2,220,000</b>
<b>7. Other Expenses which cover miscellaneous expenses during work</b> such as traveling, documentation and facsimile expense, etc.			<b>Actual Paid Y2021</b> <b>127,800 Baht</b>

**5. Review of related transactions or any transaction that may lead to a conflict of interest:** The Audit Committee reviewed the disclosure of related transactions of the Company that may cause a conflict of interest according to the announcements of the SEC and the SET. The results showed that the Company had conducted its business with fairness, validity for the Company's advantage without a conflict of interest. Also, the Company provided adequate disclosure of information by adhering to the Principles of Good Corporate Governance in compliance with the announcements of the SET.

**6. Review of the Audit Committee Charter:** To review the Audit Committee Charter in determining the termination of auditor 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.

▪ **Meeting of Audit Committee with none of the Company executive attending for Y2021**

A Meeting was held on Friday 12th November 2021, 3 Audit Committee also defined as independent directors attended the Meeting without executives attending, the independent directors attended the meeting were as below:

Name List	Position	Meeting Attendance (times)
1. Mr.Sripop Sarasas	Chairman of the Audit Committee	1/1
2. Mrs.Ladda Chatchaluay	Audit Committee	1/1
3. Mrs. Vannee Abakaz	Audit Committee	1/1
Average of % of the proportion of the attendance		100%

Opinions, suggestions, information given during the meeting were summarized as per below;

- Financial ratios due to the credit conditions and the control of the financial ratio, especially the debt ratio, should be considered. Currently, the financial ratio indicating liabilities arising that needed to be controlled and such equation kept increasing.

The Chairman of the Audit Committee gave an opinion on the aforementioned upward trend of liabilities that this ratio was a typical outcome of the acquisition of another company using a significant amount of borrowed money (loans) to meet the cost of acquisition and other investment projects over the past year, then reflecting in a higher leverage indicator. If the Company could increase sales revenues, it would help compensate but the Covid-19 pandemic affected the sales performance resulting in an unexpected decrease in sales volume. Anyhow, this unforeseen outcome served as a case study for executives. The Meeting concurred that the management would create more value from the acquired business. When the Company could repay the debt on time, this equation indicator would gradually decrease.

- All Audit Committee members were confident that the current management be transparent. There was an appropriate balance of power in corporate structure; the investors group as a major shareholder.
- The sustainability development guidelines regarding the disclosure of greenhouse gas emissions that listed companies shall disclose the data of emissions according to 56-1 One report format. The Company adopted know-hows of the Carmeuse group gained from many renewable energy projects that could facilitate the Free Carbon project. Careful preparation and inventory management ahead of kiln shutdown as per maintenance plan represented the Company core value in adhering to the Company's sustainable development.

## 8.3 Performance Summary Report of the Sub-Committees

### 8.3.1 The Executive Committee's Report

The Board of Director appointed the executive committee comprising of 4 members. In 2021, there were 4 Executive committee meetings in which each meeting, a quorum of the executives committee was completed according to the Executive committee charter as per below;

<i><b>Name List</b></i>	<i><b>Position</b></i>	<i><b>Meeting Attendance (times)</b></i>
1. Mr. Geza Emil Perlaki	Chairman of the Executive Committee	4/4
2. Ms. Nishita Shah	Executive Director	-/4 (Note/1)
3. Mr. Krishnan Subramanian Aylur	Executive Director	4/4
4. Mr Olivier Roger J Majerus	Executive Director	3/4 (Note/2)
Average of % of the proportion of the attendance		69 %

Miss Rungthiwa Chamcheang – Secretary to Executive Committee (attended the 1<sup>st</sup> and 2<sup>nd</sup> meeting) / Miss Panchalee Sombutrasarn (attended the 3th and the 4th meeting)

Note:

- (1) During the year, there was a director residing in the United States and, with time constraints/different time zones, it was inconvenient for him/her to attend. However, the group of shareholders who nominated the director assigned personnel to attend the meeting to acknowledge the meeting in all agenda whereby the director was able to acknowledge and express opinions through internal communication medium and all information was sent to the director via email.
- (2) The yearly meeting plan was set and announced in but one scheduled date appeared to be a local holiday, therefore it was inconvenient for directors to attend.

The Executive Committee was to attend the meeting to consider and vote on the agenda to approve important project of investment or any agenda prior proceeding to the Board of Directors' meeting. The managements from each department would also attend to provide information and present operating result and status in relevant aspect. In addition, shareholders representatives attended to acknowledge and give suggestions and comments for further use and consideration.

The Executive Committee responsibly performed duties in accordance with the Executive Board charter. The summary of duties and responsibilities are as follows:

- 1). Executive Committee shall prepare the vision, mission including strategy, direction and policy to carry out the business; setting targets, guidelines, operational plan and budget of the Company and its subsidiaries and propose to Board of Directors for consideration and approval. In the past year, policies and strategic plans were presented to implement important matters according to changing situations and some plans were additionally presented, such as renewable energy projects.
- 2) Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan. The Executive Committee is authorized to approve such specific matter or any action that is deemed as normal business operation of the Company
  - To authorize normal operational expenditures of the Company under the financial authority limits approved by Board of Directors; such as ,in 2021, additional procurements and fix needed for sake of continuous manufacturing process, budget approved in order for an improvement of production process, considering the investment of the 0.5 megawatt capacity expansion project to Solar farm before proposing to the Board of Directors meeting and considering the budget for extending the investment period in the 1-megawatt Solar farm at Phra Phutthabat Branch, etc.

- To negotiate and enter into contracts, agreements and other documents, including those relating to sales, services and procurements that fall within the ordinary course of business of the Company and are under authorized financial approval limits. For example, the approval of the purchase of fuel from domestic suppliers in the amount of more than 20 million baht, not exceeding the limit approved by the Board to replace the imported fuel.
  - To approve credit facilities including its loan contracts, mortgage contracts and/or pledge contracts with the bank and/or financial institution under authorized financial approval limit.
  - To approve amendments to the conditions of credit facilities usage and/or methods to of withdrawal according to previously discussed financial management plan and funding sources for consideration and approval of entering into a contract or changing or negotiate various credit conditions under the authorization approved by the board of director.
- 3) To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval such as renewable energy projects, product development by means of investing into process improvements to expand a target market.
  - 4). To approve important investment as set out in the annual expenditure budget as assigned or already approved in its principle by the Board of Directors. Also, in the meetings, there were presentations and progress report on investment that had been approved.
  - 5). To monitor the implementation of policies and managing plan and operational practices as established and approved by the Board of Directors through presentations and summary of financial results of the accounting period in accordance with investment plans, progress and its value in return, sales revenue report by key customer groups, plans and goals for sales expansion categorized by various target customer groups, including performance reporting, sales, marketing and logistics operations. The subsidiary's machinery distribution project, reporting of production plans and raw material management, inventory management arrangements Plan and schedule for fuel imports, kiln maintenance plans and refractory brick replacement schedule plans, etc.
  - 6). To allocate premiums, rewards, and bonuses as per Board of director's approval to employees or staff of the Company.
  - 7). To be consulting to the management in aspects of finance, marketing, operation, and other related administrative management.
  - 8). Executive Committee is to appoint a team to scrutinize and screen the matters to be proposed to the Executive Committee or to take any useful action to facilitate the work flow as delegated by Executive Committee within the scopes of authorization of Executive Committee.
  - 9) To establish an organizational structure and effective management
  - 10) To perform in order to promote and protect the Company's interest and perform any other duties assigned by Board of Directors including taking part in considering various matters relating to the Company and its subsidiaries to see if any problems or obstacles that may affect business operations, discussing and seeking for agreed solutions to tackle such problems for the Company and its subsidiaries business continuity.

In the past year, neither of conflicts of interest nor drawbacks associated with transactions either to the Company or its subsidiaries approved by the executive committee was found and all practice was in accordance with rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Ordinarily and righteously, all approval of such transactions shall be submitted to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws unless it is an approval of a transaction that is a normal business transaction of a company that the Board has clearly set a framework authority for consideration.



### 8.3.2 The Nomination Remuneration and Corporate Governance Committee's Report

#### ▪ The Nomination Remuneration Committee's Report

The Nomination and Remuneration Committee (NRC) comprised of 4 members; 2 independent directors and 2 non-executive directors. In 2021, there was 1 NRC Meeting which NRC members were listed as follow;

Name List		Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Independent directors	Chairman of NRC	1/1
2. Ms Kristel Verleyen	Director	NR Director	1/1
3. Mr Krishnan Subramanian Aylur	Director	NR Director	1/1
4. Mrs Vannee Abakaz	Independent directors	NR Director	1/1
Average of % of the proportion of the attendance			100 %

Ms. Thidarat Sihawanlop - Secretary to the Nomination Remuneration Committee

The Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee Charter by participating and considering various information through e-mail communication channels including meetings by performing duties and responsibilities as follows:

- 1) Ensure the Board of Directors' structure, size and composition appropriate and relevant to the Company business operation and changing business environment.
- 2) Review criterion for the nomination of the Company's director to screen right candidate with a transparent nomination process to propose to the shareholder meeting for approval of appointment.

The Company also granted the minority shareholders the right to propose nominated directors by notifying the schedule identifying open period during October 16 – December 30, 2021 via the information dissemination system of the Stock Exchange of Thailand as well as the Company's website. After the said time, there was no minority shareholder nominating a person as the nominated director.

The Nomination and Remuneration Committee therefore considered the following persons to be appointed as directors:

No.	Name-Surname	Position	Consider nomination
1	<b>Mrs. Ladda Chatchaluay</b> a current Independent Director who can give an opinion independently	Independent Directors / Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee	The former independent Director to be appointed for another term
2	<b>Mr. Krishnan Subramanian Aylur</b> a current Executive Director	Director / Executive Director / Authorized Director /Nomination Remuneration and Corporate Governance Director	The former independent Director to be appointed for another term
3	<b>Mr Olivier Roger J. Majerus</b> a new Executive Director to replace the former director who resigned by rotation	Director / Executive Director / Authorized Director	A new director nominated by the majority shareholder as a replacement of a director whose term completed.

After a thorough consideration to his qualifications in accordance with the law, regulations, the Board of Directors' charter by the Board as well as qualifications as being independent by independent directors along with his useful past experience, expertise and suitability to the company's business strategy, this nomination was proposed to the Board of Directors' meeting to consider and propose to the Annual General Meeting of Shareholders.

- 3) Screen and select a qualified candidate with a transparent process for the position of Managing Director to propose to the Board for approval and appointment. (No change during 2021)
- 4) Develop succession plan for the Managing Director position and regularly review the plan and its progress.
- 5) Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's Managing Director by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval.  
In Y2021, overall annual maximum bonus payable was set not to exceed 500,000 baht, and the allocation depended on operating results, cash flows and other factors. The Nomination and Remuneration Committee considered allocating bonus payments to each director based on operating results of the year 2021 to be paid to the directors in 2021 in accordance with the rules outlined by the shareholders' meeting and approved before proposing to the Board of Directors 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.

## ▪ The Corporate Governance Committee's Report

The Corporate Governance Committee comprised of 4 members ;2 independent directors and 2 non-executive directors as per a name list follow; In 2021, there was 1 CG committee meeting which NRC members also attended. The Corporate Governance Committees were listed as below;

Name List		Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Independent directors	Chairman of CG Committee	1/1
2. Ms Kristel Verleyen	Director	CG Director	1/1
3. Mr Krishnan Subramanian Aylur	Director	CG Director	1/1
4. Mrs Vannee Abakaz	Independent directors	CG Director	1/1
Average of % of the proportion of the attendance			100 %

Ms. Thidarat Sihawanlop - Secretary to the Corporate Governance Committee

The Corporate Governance Committee performed its duties in accordance with the Corporate Governance Committee Charter by attending and considering various information through e-mail communication channels including meetings with the following responsibilities;

- 1) Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors including the review of the charter of the Board of Directors and sub-committees successfully revised/edited/added to propose to the Board of Directors' meeting for approval.
- 2) Supervise, advise, review and evaluate the policies and guidelines for good corporate governance, morale and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility and environmental concern with regular reviews to ensure practical and compliant with up-to-date standards and the Company's business operations.
- 3) Review, change and amend this Corporate Governance Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.

### 8.3.3 The Risk Management and Sustainable Development Committee's Report

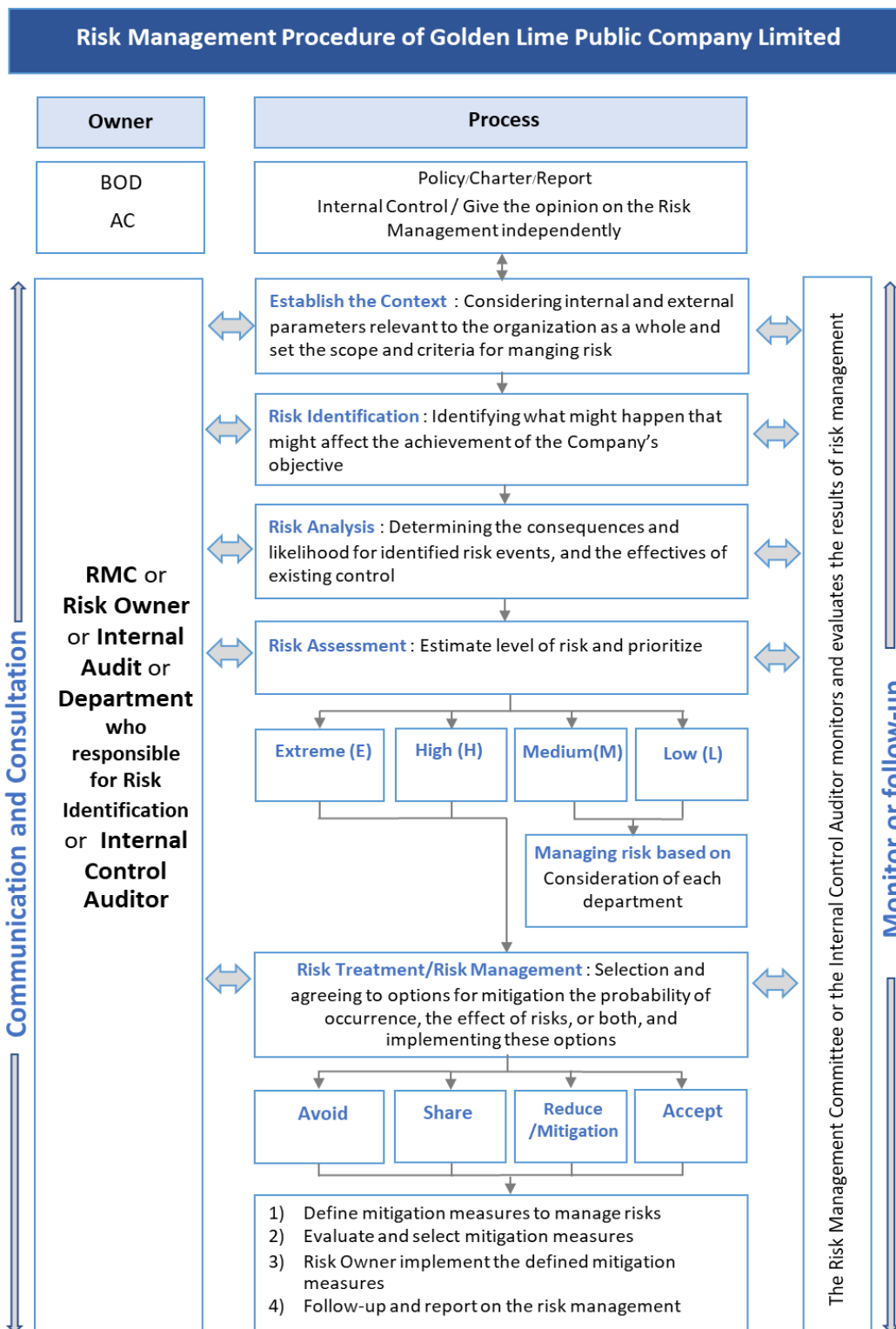
#### ▪ The Risk Management Committee's Report

The Risk Management Committee comprised of 3 members with 1 director as the chairman of the Risk Management Committee and 2 senior executives managements as the name list below;

Name List	Position	Meeting Attendance (times)
1. Mr.Geza Emil Perlaki	Chairman of the Risk Management Committee	Monthly meetings with department heads. The members of the Committee attend every meeting. (100%)
2. Mr.Keetawit Malanon	Member	
3. Mr.Somchai Jaturanont	Member	

The Risk Management Committee regularly attended operation meetings with the head of departments once a month and promptly arranged the sub-meetings for any happenings such as the risk management meeting to cope with COVID-19 3<sup>rd</sup> wave pandemic, other risk issues found in any operation process before proposing to the executive committee and the Board of Directors as follows;

- Establish and review the Risk Management Policy and the guidelines to manage the Company's business crises events
- Supervise for continuous support to organizational risk management to be alignment with the business strategy and goals including the management of crises and changes that may impact the business operations
- Suggest and follow-up to evaluate the potential business risk and propose practical guidelines, preventive measures, mitigation plan as a development of risk management plan
- Monitor the implementation of risk management plan and mitigation plan to reduce the impact on the Company's business including follow-up, review to ensure sufficient and appropriate risk management plan.
- 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 reduce risks that may affect the business operation.
- If any factors significantly affect the Company, the Risk Committee must report to the Board of Directors via e mail in case of urgency.



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

In 2021, there was an establishment of business continuity plan regarding Covid-19 preventive measurements as per below details;

**1. Identification of control measurement levels from A – D** to imply the level of risk in order to communicate and allow each site to set guidelines, preparation to handle each level of the situation, and severity of the risks involved include:

- **A level Normal:** Covid-19 virus can be eliminated spontaneously according to the country's public health system (eg the outbreak ends naturally or ability to obtain a preventive vaccine) or the public health system can effectively treat infected people with the number of deaths < 0.1% (same as seasonal influenza).
- **Level B, vigilance,** i.e., a small number of infected people.
- **Level C lifting** the level of control due to the increase in the number of infected people in the country
- **Level D lifting a higher level** of control in case of the number of infected people rapidly increases in the country
- **Level E lifting alert level to the maximum** in case of an epidemic of infection spreading throughout the country

## 2. Determine main control measurements as per below;

- Wearing a face mask at all times, ban on entry for non-masked people.
- Measuring body temperature of everyone before entering the establishments or before starting work
- Refraining from using the meeting room or limiting the number of people attending or gathering in the meeting room
- Prohibiting unvaccinated people to enter the establishment unless presenting a negative test result or conducting a test prior to enter the establishment
- Limit or prohibit those who are not involved or work-related to the business and outsiders entering the establishment.
- Allow distributed workforce to reduce the amount or limiting the number of personnel to maintain distance for personnel who must be on specific worksite to work
- Refraining from socializing or eating together within the establishment and setting up a place for eating while keeping a distance in a well-ventilated space

## 3. Determining quarantine measurement by the followings;

- **Infected person:** You must inform the company immediately, refrain from coming to work at all worksites see and consult a doctor for proper treatment and present 2 negative RT- PCR test results to get back to work.
- **High-risk contact** Who are in close contact with the patient, someone who tests positive, infected family members without proper protective equipment shall refrain from coming to work at all worksites, take 1 RT- PCR test then undergo 14 days quarantine and take another 1 RT-PCR test to get back to work.
- **Low-risk contact:** possibly in contact with the infected shall follow high-risk contact's measurement but with 7 days quarantine.
- **Potential Covid-19 exposure:** due to exposure to high-risk people who do not know the exact test results. In case of high-risk person, you come into contact with having a negative 1st PCR test, you can come to work. But if the high-risk person you are exposed has a positive test, follow the measures of the high-risk person.

## 4. Work from Home

Any departments with high-risk conditions can require personnel to work at home depending on the departmental work practices, type of work, the nature of the work. Those who are unable to perform duties at home, there shall be a proper well -ventilated area arranged for them and carry out measures set by the company.



#### 5. Measures to arrange meetings

- Set up meetings via electronic media (by zoom)
- ROP meeting or meeting with management or monthly management meeting shall limit the number of participants and allow participants to attend via electronic media to keep a physical distance
- Prohibit the use of small meeting rooms that are not well ventilated.

#### 6. Socializing measures

- Prohibition of eating without natural or mechanical ventilation so only at the designated location. If it is necessary to eat inside the building, Keep a distance of at least 2 meters from others.

#### ▪ The Sustainability Development Committee 's Report

The Board meeting on February 25, 2022 resolved to assign sub-committees, namely the Risk Management Committee acting as a committee to supervise sustainability development with the scope of responsibility under the Sustainability Development Committee Charter, and the member of SD committee list name as follow:

Name List	Position
1. Mr.Geza Emil Perlaki	Chairman of SD Committee
2. Mr.Keetawit Malanon	Member
3. Mr.Somchai Jaturanont	Member

Scope, Authority and responsibility of SD committee are as follows:

- 1) Consider and specify the policies/guidelines relating to sustainability development in aspects of economy, society and environment as well as the policies and guidelines relating to sustainable business and present to the Board of Directors.
- 2) Supervise, advise, review and evaluate the policies and guidelines for sustainable development with social responsibility and environmental concern and ensure such policies appropriate and compliant with up-to-date standards
- 3) Review yearly the Sustainability Development Committee Charter to keep up with the changing situation and submit new revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.

## 9. Internal Control and Related Transaction

### 9.1 Internal Control

The Board of Directors of the Company appointed the Audit Committee to oversee the internal control systems, corporate governance and provide advice on the management of risks under responsibility of the Risk Management Committee as well as the Company management and executives to ensure adequate, appropriate and effective internal control system. In addition, responsibilities include supervision of the Company's compliance with relevant laws and regulations, ensuring no conflict of interest, monitoring connected transaction, proper care and use of resources. Also, oversight mechanisms designed to prevent or root out corruption or misbehavior where checks and balances and wider accountability mechanisms are available. The Audit Committee agreed the Company to hire external consultant: a professional with expertise that is hired to review the internal control systems of the Company's key operational processes to be in line with Best Practice. Beneficially, the Company could bring helpful and useful expertise in striving for obtaining progressively better internal control system.

The Company has the internal control process that is systematically established as the organizational procedures for all operators to implement cooperatively in order to assure that given method or operational practice are reasonably efficient to achieve the objectives of the Company internal control system.

1. Separation of duties: by differentiating and separating duties such as different requestors to different approvers, different payee to different account controller and different sellers to different inventory clerk, etc.

2. Authorization: Proper authorization practice is the key for internal audit control system. Requiring specific individuals to authorize certain types of transactions provides internal record that an activity has been seen, reviewed, and approved by appropriate authority before it can be processed or paid.

3. Documentation: Documentation is a crucial component to maintaining internal controls. They provide an internal record for what actions need to take place, by whom, and in what order they should be taken, ensuring consistency in the completeness and accuracy of activities.

4. Reviewed, confirmed and reconciled: A reconciliation is performed after the business activity has occurred as a control that can detect errors or malfunctions that may occur in a timely manner.

5. Monitoring: Monitoring is carried out to ensure that the specified control processes are carried out truthfully and continuously.

The Company's internal control system procedures are provided by means of documenting and written manual as per below elements;

- Organization Chart and the assignment of duties and responsibilities by setting up an appropriate organizational structure along with each of a reporting line to clarify delegating and assigning to responsible persons clearly. There is a specification of high-risk positions and periodic evaluation of sufficiency of the internal control system by the executives, the management department, the audit committee. and Board of Directors

- Approval Framework appropriately delegates approval authorization especially for significant transaction by identifying particular personnel along with the position and authorization scope to approve including transaction limit as a whole framework of authorization.

- Operational manual shall be provided to each department which states regulations, guidelines and procedures under the same standard in order to analyze and evaluate or set the check point together.

For the evaluation and monitoring of the Company internal control system, the Audit Committee is responsible for selecting internal control system auditors and risks assessors. In the past years, the internal control system auditors were the internal auditor team from the group of shareholders, Carmeuse Group, one of the world's largest lime producers with over 150 years of experience in the lime industry who also had a team of internal auditors with specific experiences in lime industry. Otherwise, the Audit Committee was to select local independent expert in the internal control system audit likewise to the past 5 years such as KPMG Phoomchai Business Adviser Co., Ltd., Multiplus Audit and Consulting Co., Ltd., etc.

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

The Company has an appropriate and adequate internal control system to monitor the Company's business operation effectively according to objectives, regulations, laws, and to protect assets from corruption and provide accurate and reliable reports. The Company also 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 to 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 implemented a sufficient and appropriate internal control system including transactions with major shareholders, the Directors, the Executives or related parties. There are internal control systems divided into five areas mentioned above which are appropriately and adequately to protect property from abuse or unauthorized use of the executive including the internal control system verified with independent internal control system audit and assessment. The Company also has an efficient document filing so that the directors, auditors and legal authority personnel can ask for document check conveniently within a reasonable period of time.

### 9.1.2) The implementation of the internal control of the company

The Company places importance and value on an appropriate and adequate internal control system, believing it can better the operational effectiveness. The Company has prepared comprehensive operational policy, regulations, and procedures. Furthermore, the separation of powers approach has been also set in accordance with check and balance principle. In addition, the Company regularly improves the business operating process in all departments as per suggestions from the internal control auditors.

Core operations that are subjected to random evaluation and internal control audit conducted by the auditors and internal control system auditors are as follow;

1. Order to Cash
2. Purchase to Pay
3. Account Closing and Financial Reporting
4. Production
5. Inventory Management and Product Costing
6. Fixed Assets Management
7. Human Resource Management and Payroll
8. Information Management



### 9.1.3) The Audit Committee's Opinion that differs to the Opinion of the Board of Directors.

- None –

### 9.1.4) The Audit Committee's Opinion to ensure that the Internal Auditor is fully qualified with his education, experiences, training courses and consequently suitable to the duty.

The selected internal auditors, in the past years, the audit committee selected from the proposal that could offer a qualified team of internal auditors to act as auditors of the internal control system in accordance with the Company policy allowing to hire an independent qualified and experienced internal auditor to conduct internal control system audit.

### 9.1.5) Appointment, Termination and Transfer 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 quarterly the summary report of related party transactions presented to the Audit Committee Meeting and the Board of Directors Meeting by summarizing the related party transactions with certain individuals and corporations with whom it may cause 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 2021 in comparison with the same period of last year are as follows;

### 9.2.1) List of parties that may lead to conflicts of Interest along with 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 TECHFORLIME S.A. ("TFL")	<p><b>Purchase Raw Material / Account Payable – Related Party</b></p> <p>For Service fee for a consultant</p> <ul style="list-style-type: none"> <li>o Tech for Lime (TFL) is a Carmeuse Group affiliate company</li> <li>o There are common indirect shareholders</li> </ul> <p><b>Necessity entering a connected transaction</b></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. <sup>(Updated)</sup></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,</p>

Individual/Corporation	Type of Transaction/Rationale/Necessity
	<p>logistics, process automation etc to the various companies within the Carmeuse Group. Through the Service Agreement, CRT or TFL will extend the benefit of these services to the Company in support of the development and be streamlining of the Company's business and processes.</p> <p>The Company will clearly benefit from improvements to its Engineering Process, Technical Process, Lime Stone Sourcing process, Automation and Quality Management process. Through this Service Agreement, the Company's technical employees will be further trained so as to support the Company better in its technical and operational challenges. As a member of the Carmeuse Group, CRT or TFL is bringing know-how and support of a lime player with 155 years of experience in a large number of working environments.</p>
<p>2. PREMTHAI LOGISTICS CO., LTD. ("PTL")</p>	<p><b>Transportation - the Related Party</b></p> <ul style="list-style-type: none"> <li>There are common directors</li> </ul> <p><b>Necessity entering a connected transaction</b></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><b>Service Agreement –Other service - Short-term loan</b></p> <ul style="list-style-type: none"> <li>Subsidiary Company that the Company is the shareholding 99.99%</li> <li>There are common directors</li> </ul> <p><b>Necessity entering a connected transaction</b></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><b>Other service items</b>, 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. (Waiting for Liquidation)</p>	<p>On 14 August 2019, the Extraordinary General Meeting of Shareholders No. 1/ 2019 had a resolution to approve the business restructuring plan under the entire business transfer scheme by transferring entire business of Saraburi Quicklime Co., Ltd.(Subsidiary) to Golden Lime Public Company Limited and execution of the entire business transfer agreement. The said entire business was completed on 30 November 2019. Please see detail in the part of the Shareholding Structure of the Company and subsidiaries Presently, liquidation process is ongoing and awaiting the liquidation process approval from the Revenue Department.</p>
<p>5. Premthai Energy Limited Revised from ("PTE") to ("PEL")</p>	<p><b>Product Purchase / Engineering Service – Related Party</b></p> <ul style="list-style-type: none"> <li>The Company and PEL share a common indirect major shareholder – being GP Group</li> <li>Both companies also share a common director</li> </ul> <p><b>Necessity entering a connected transaction</b></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 is from 1 January 2019. (Updated)</p>

Individual/Corporation	Type of Transaction/Rationale/Necessity
	<p>Other connected transaction was in which PEL to sell the coal for Saraburi Quick lime Co., Ltd. (Subsidiary Company), in accordance with terms and conditions of the procurement of the coal energy by comparing the prices with other Supplier or Traders of Coal companies.</p> <p>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"> <li>The Company and PEL share a common indirect major shareholder – being GP Group. Both companies also share a common director.</li> </ul> <p><u>Necessity entering a connected transaction</u></p> <p>Under the Service Agreement, PEL service was to employ senior geologists and international solid fuel commodity experts who shall provide services supporting geological assessment of limestone/dolomite deposits (a prime raw material), procurement, contract negotiations with suppliers, monitoring and controlling stocks including the analysis to evaluate the amount of raw materials needed for production. Procurement of solid fuels such as petcoke, monitoring international supply and demand of petcoke market in USA, Europe and Asia, comparing sources of the Petcoke in terms of quality / cost / logistics, survey and provide appropriate marine and road transportation services.</p> <p>Apart from the aforementioned service agreements, there was also the scope of service that was a regular operation in the Company's business. By being a service provider jetty for loading fuel, raw material and product including transfer services, weighing scale through at the jetty, Warehouse Renting for fuel storage/Product/Raw material during transfer or delivery from the port of origin to the port of destination or sent to the factory or Koh Sichang, which was the service offering in the same conditions as the regular business service with the price according to the agreed quotation.</p>
6. CARMEUSE SA ("CM SA")	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> <li>There are common indirect shareholders and common directors</li> </ul> <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"> <li>To be directors and executives of the Company</li> </ul> <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 & Niesen (Thailand) Public Company Limited ("CNT") (Updated)	<p><u>Consulting Fee</u></p> <ul style="list-style-type: none"> <li>Subsidiary of Christiani &amp; Niesen (Thailand) Public Company Limited ("CNT") a major Shareholder of the Company is CE Lime (Thailand) Limited and CNT shares a common Director - Mr. Ishaan Shah and shares an indirect major Shareholder Ms.Nishita Shah</li> </ul> <p><u>Necessity entering a connected transaction</u></p> <p>The Board of Directors' Meeting no.3/2019 held on 14 May 2019 approved the Company to sign of the Letter of Intent ("LOI") / Memorandum of Understanding ("MOU") of the service agreement for the Solar Farm Project.</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 had submitted the best techno-commercial offer for the 2MW Solar Farm Project. And L.O.I condition signing, the realization of the Solar Farm Project is dependent upon the successful receipt of the following conditions</p> <ul style="list-style-type: none"> <li>- BOI privileges</li> <li>- Credit facility from a financial institution</li> <li>- All other permits necessary to build and operate the Solar Farm to produce electricity</li> </ul>



Individual/Corporation	Type of Transaction/Rationale/Necessity
	<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> <p>Additionally, the Board of Directors' Meeting no.4/2021 of Golden Lime (Plc.),('the Company') held on 11 August 2021 approved another connected transaction to the Solar Farm 0.5 MW capacity expansion project which relatively was classified as connected transaction under "assets or service" transaction of more than 1 million baht but less than 20 million baht.</p>
<p>9. Thai Marble Corporation Limited ("TMC")</p>	<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"> <li>○ Subsidiary that the Company is holding 99.8% of shares acquired on 13 May 2020</li> <li>○ There are common directors / Executives</li> </ul> <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>
<p>10. MAESTRO Controls Limited ("MTC")</p>	<p><u>Purchased Asset (HEPV+UV Air Filters equipment and installation)</u></p> <p>MTC sells and installs HEPA UV air purification systems for enclosed indoors to filter and ventilate the airflow to reduce microorganisms or pathogens and consequently the risk of COVID-19 transmission.</p> <p><u>Necessity of this connected transaction</u></p> <p>For healthier workplace with better airflow and ventilation in enclosed areas, the installed air purifier is to filter microorganisms, pathogens and viral particles to reduce the spread of disease and lower the risk of communicable disease exposure for all employees needed to be onsite.</p>

The related party transactions for the year period ended 31 December 2021 as the summary follows:

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy
			For the Year ended 31 December 2021				
	Consolidated		Separate				
	Unit: THB million		Y2021	Y2020	Y2021	Y2020	
<b>The related party transactions with a Subsidiary Company</b>							
	<b>Dividend Income</b>	TMC	-	-	-	247.884	At declared
	<b>Other income -Transportation</b>	TMC	-		0.065	0.037	At the agreed price
	<b>- Services</b>	GLE	-		1.440	1.440	At the rate specified in the agreement
	<b>- Services</b>	TMC	-		3.000	1.782	At the rate specified in the agreement
	<b>- Interest income</b>	GLE	-		0.613	-	At the rate 2.00% per year
			-	-	<b>5.118</b>	<b>251.143</b>	
	<b>Purchase of Goods/Raw material</b>	TMC	-	-	128.744	71.673	At the market price and agreed price
	<b>Consulting Fees (Engineering)</b>	GLE	-	-	0.025	1.773	At the rate specified in the agreement
	<b>Consulting Fees (Buy Asset)</b>	GLE	-	-	8.474	22.115	At the rate specified in the agreement
	<b>Interest expense</b>	GLE	-		-	0.040	At the rate 2.00% per year
	<b>Interest expense</b>	TMC	-		4.499	1.060	At the rate 2.50% per year
				-	-	<b>141.742</b>	<b>96.661</b>
<b>Transaction with related companies</b>							
	Purchase of Goods / Raw material	GLE/PTE	3.938	1.540	3.938	1.540	At the agreed price
	Purchase of Goods / Raw material	GL/PTE	29.244	20.253	29.244	20.253	At the agreed price
	<b>Total of Purchase of Goods/Raw Material</b>		<b>33.181</b>	<b>21.793</b>	<b>33.181</b>	<b>21.793</b>	
	Transportation expenses	GL-PTL	2.476	4.276	2.476	4.276	At the agreed price
	<b>Total Transportation expenses</b>		<b>2.476</b>	<b>4.276</b>	<b>2.476</b>	<b>4.276</b>	
	<b>Cost of raw material procurement</b>	GL-PTE	0.600	0.600	0.600	0.600	At the rate specified in the agreement
	<b>Total cost of raw material procurement</b>		<b>0.600</b>	<b>0.600</b>	<b>0.600</b>	<b>0.600</b>	
	<b>Consulting Fee</b>	GL-TFL	0.614	1.837	0.614	1.837	At the rate specified in the agreement
	<b>Total of Consulting Fee</b>		<b>0.614</b>	<b>1.837</b>	<b>0.614</b>	<b>1.837</b>	
	<b>Consulting Fee (CAVA)</b>	GL-TFL	7.150	11.132	7.150	11.132	At the rate specified in the agreement
	<b>Purchase asset</b>	GL-MAESTRO	0.153	-	0.153	-	At the rate specified in the agreement
	<b>Purchase asset</b>	TMC-MAESTRO	0.161	-	-	-	At the rate specified in the agreement
	<b>Consulting Fee (Asset)</b>	GL-CNES	1.883	15.759	1.883	15.759	The rate specified in the agreement includes the gain from Solar project management under the contract.
	<b>Total of Consulting Fee (Purchased Asset)</b>		<b>9.346</b>	<b>26.891</b>	<b>9.185</b>	<b>26.891</b>	
<b>Directors and Executives Remuneration</b>							
	Shor-term benefit	Exe/DIR	48.069	44.275	41.164	36.868	
	Post-employee benefits	Exe/DIR	1.328	1.610	1.149	1.430	
	<b>Directors and Executives Remuneration</b>		<b>49.397</b>	<b>45.885</b>	<b>42.313</b>	<b>38.298</b>	
	<b>Grand total</b>		<b>95.001</b>	<b>99.445</b>	<b>235.230</b>	<b>441.499</b>	-

**The outstanding balance of accounts with subsidiaries and related companies period ended 31 December 2021 consists of**

Period ended 31 December 2021 consists of:

	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy
			For the Year ended 31 December 2021				
	Unit : THB million		Consolidated		Separate		
			Y 2021	Y2020	Y2021	Y2020	
	Trade and other receivables-Subsidiaries	TMC	-	-	1.605	1.070	Services
		TMC	-	-	0.009	0.012	Transportation
		GLE	-	-	1.284	1.082	Services/Interest
			-	-	2.898	1.210	
	Trade and Payables-Subsidiaries	GLE	-	-	0.428	2.500	Consult Fee
		TMC	-	-	50.559	77.116	Limestone Purchased/Interest
		SQL	-	-	123.202	123.341	Business transfer values
			-	-	174.189	202.820	
	Other current liabilities-related Companies	GL/TFL	11.062	10.168	11.062	10.168	Consult fee
		GL/CM SA	0.039	0.038	0.039	0.038	Lab Expense
		GLE/TFL	0.003	0.003	-	-	Consult fee
		GL/PTL	5.583	5.129	5.583	5.129	Transportation expense
		GL/TFL	3.454	13.003	3.454	13.003	Consult fee
		GL/PTE	0.107	0.371	0.107	0.371	Cost of raw material procurement
		Exe/DIR	0.962	0.245	0.962	0.245	Monthly expense
			21.210	28.957	21.207	28.954	
Short-term loan to subsidiary	TMC	-	-	137.600	201.600	Short-term loan paid to subsidiaries	
Short-term loan to subsidiary	GLE	-	-	55	-	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.

## Report of Responsibility of the Board of Directors towards Financial Reports

The Company's Board of Directors is responsible for the consolidated financial statements of the Company as well as financial information presented in the annual reports. The consolidated financial statements for the Year ended of December 31, 2021 have been prepared in accordance with Thailand's Generally Accepted Accounting Principles (GAAP). In preparing the financial statements, appropriate accounting policies have been adopted and regularly adhered to, using careful discretion and reasonable estimates. As well, key information has been adequately disclosed in the notes to the financial statements. The purpose is to ensure that the disclosed information rightly reflect the Company's financial status, performance and cash flows in a transparent manner, which are beneficial to the investing public. Importantly, the certified auditor from ANS Audit Company Limited has audited the consolidated financial statements and issued an unqualified opinion on them. To enable the auditor to conduct the audit and provide the opinion in line with the audit standards, the Company provides the auditor with its support in terms of information and documents.

The Board of Directors has also provided the appropriate and efficient risk management policy, internal control systems, internal audit systems and corporate governance in order to ensure the accuracy, completion and adequacy of the accounting information. This will lead to the Company's assets were maintained properly and fraud and significant irregular actions are prevented.

In this connection, the Board of Directors has appointed the Audit Committee with all of its members being independent directors. The Committee is responsible for reviewing accounting policies and ensuring the quality of financial reports. It is also responsible for reviewing internal control, the internal audit and Risk Assessment. As well, it is responsible for ensuring that the disclosure of information about related party transactions is complete, adequate and appropriate. The opinion of the Audit Committee is given in its report, which is already included in this Annual Report.

The Board of Directors is of the opinion that the overall internal control systems are adequate and appropriate and gives rise to the reasonable confidence that consolidated financial statements of the Company for the year ended of December 31, 2021 are reliable and in compliance with the Generally Accepted Accounting Principles (GAAP) as well as the related laws and regulations.



Mr. Sripop Sarasas  
Chairman of the Board Directors and  
Chairman of the Audit Committee



Mr. Geza Emil Perlaki  
Chairman of Executives Committee

**Part 3**  
**Financial Statement for the year ended 31 December 2020**

**GOLDEN LIME PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2021**

## **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, 2021, 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, 2021, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



### ***Impairment of goodwill***

#### *Risk*

As discussed in Notes 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 25, 2022

**GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2021**

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	40,101,840	133,475,534	20,661,783	70,376,070
Restricted deposits at financial institution	8	40,640,668	-	-	-
Trade and other current receivables - net	6.3, 9	212,923,564	201,627,060	128,544,816	138,522,947
Short-term loan to subsidiary	6.4	-	-	55,000,000	-
Inventories - net	10	459,001,718	371,221,793	289,841,569	222,336,799
Other current assets		22,402,436	22,026,549	4,368,289	7,097,522
<b>Total current assets</b>		<b>775,070,226</b>	<b>728,350,936</b>	<b>498,416,457</b>	<b>438,333,338</b>
<b>Non-current assets</b>					
Other non-current financial asset - net		3,040,004	3,040,004	3,040,004	3,040,004
Investments in subsidiaries - net	11	-	-	668,276,269	668,202,349
Non-current trade receivables - net		1,846,354	1,846,354	1,846,354	1,846,354
Investment properties - net	12	2,000,000	8,084,001	2,000,000	8,084,001
Property, plant and equipment - net	13	877,520,383	886,312,283	673,614,001	673,467,446
Goodwill	14	171,599,001	171,599,001	171,599,001	171,599,001
Intangible assets - net	15	384,215,277	407,102,250	25,953,896	28,701,810
Deferred tax assets - net	23	42,235	25,133	-	-
Other non-current assets	16	17,561,380	9,926,616	709,592	507,037
<b>Total non-current assets</b>		<b>1,457,824,634</b>	<b>1,487,935,642</b>	<b>1,547,039,117</b>	<b>1,555,448,002</b>
<b>Total assets</b>		<b>2,232,894,860</b>	<b>2,216,286,578</b>	<b>2,045,455,574</b>	<b>1,993,781,340</b>

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, 2021**
**Liabilities and shareholders' equity**
**Current liabilities**

## Bank overdrafts and short-term loans

from financial institutions 17 552,209,221 413,789,714 552,209,221 413,789,714

Trade and other current payables 6.3, 18 231,873,581 220,379,248 332,688,771 335,582,574

## Current portion of long-term loans

from financial institutions 19 387,610,717 155,737,218 79,113,056 91,113,056

Current portion of lease liabilities 20 5,869,717 3,866,087 5,869,717 3,742,453

Current portion of other financial liability 21 3,014,069 - 3,014,069 -

Income tax payable 3,020,939 1,780,886 818,547 -

**Total current liabilities 1,183,598,244 795,553,153 973,713,381 844,227,797**
**Non-current liabilities**

Long-term loans from financial institutions - 19 267,171,446 661,732,713 261,909,600 299,107,200

Long-term loan from subsidiary 6.5 - - 137,600,000 201,600,000

Lease liabilities - net 20 9,958,685 4,848,565 9,958,685 4,848,565

Other financial liability - net 21 11,470,960 - 11,470,960 -

Deferred tax liabilities - net 23 95,264,159 101,966,093 6,801,548 8,031,164

Non-current provisions for employee benefit 22 39,639,594 41,741,331 23,905,781 21,417,869

**Total non-current liabilities 423,504,844 810,288,702 451,646,574 535,004,798**
**Total liabilities 1,607,103,088 1,605,841,855 1,425,359,955 1,379,232,595**
**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 cc - - (11,986,981) (11,986,981)

## Retained earnings

Appropriated to legal reserve 28 30,000,000 30,000,000 30,000,000 30,000,000

Unappropriated 100,580,463 85,159,494 107,907,600 102,360,726

**Total shareholders' equity of the Company 624,755,463 609,334,494 620,095,619 614,548,745**

Non-controlling interests 1,036,309 1,110,229 - -

**Total shareholders' equity 625,791,772 610,444,723 620,095,619 614,548,745**
**Total liabilities and shareholders' equity 2,232,894,860 2,216,286,578 2,045,455,574 1,993,781,340**

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, 2021**

		Unit: Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Revenues</b>	6.2, 30				
Revenue from sales and services		1,185,513,381	1,112,514,394	978,003,705	947,121,156
Dividend income	11	-	-	-	247,884,450
Other incomes		6,374,511	4,355,057	4,502,777	3,928,838
Gain on disposal of investment property	12	19,915,999	-	19,915,999	-
Gain on bargain purchase	4	-	176,700,000	-	-
<b>Total revenues</b>		<b>1,211,803,891</b>	<b>1,293,569,451</b>	<b>1,002,422,481</b>	<b>1,198,934,444</b>
<b>Expenses</b>	27				
Cost of sales and services		(884,599,281)	(828,989,297)	(731,472,450)	(709,458,082)
Distribution costs		(158,928,187)	(140,570,682)	(141,634,847)	(127,614,791)
Administrative expenses	6.6	(76,322,622)	(79,389,510)	(54,843,501)	(66,372,251)
Loss on impairment of investment in subsidiaries	11	-	-	-	(80,000,000)
Gain (loss) on foreign exchange - net		(3,983,742)	635,612	(3,705,727)	843,893
<b>Total expenses</b>		<b>(1,123,833,832)</b>	<b>(1,048,313,877)</b>	<b>(931,656,525)</b>	<b>(982,601,231)</b>
<b>Profit from operating activities</b>		<b>87,970,059</b>	<b>245,255,574</b>	<b>70,765,956</b>	<b>216,333,213</b>
Finance costs		(37,389,034)	(31,472,680)	(25,741,901)	(27,422,563)
<b>Profit before income tax expenses</b>		<b>50,581,025</b>	<b>213,782,894</b>	<b>45,024,055</b>	<b>188,910,650</b>
Tax income (expenses)	24	583,165	(6,703,620)	71,967	(4,277,642)
<b>Profit for the year</b>		<b>51,164,190</b>	<b>207,079,274</b>	<b>45,096,022</b>	<b>184,633,008</b>
<b>Other comprehensive income (loss):</b>					
<i>Comprehensive of other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain (loss) on remeasurements of defined benefit plans		4,070,974	(1,289,198)	(686,435)	(1,194,721)
Less: Income tax effect	24	(814,195)	257,840	137,287	238,944
Comprehensive of other comprehensive income that will not be reclassified to profit or loss - net of tax		3,256,779	(1,031,358)	(549,148)	(955,777)
<b>Other comprehensive income (loss) for the year - net of tax</b>		<b>3,256,779</b>	<b>(1,031,358)</b>	<b>(549,148)</b>	<b>(955,777)</b>
<b>Total comprehensive income for the year</b>		<b>54,420,969</b>	<b>206,047,916</b>	<b>44,546,874</b>	<b>183,677,231</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		51,164,190	207,079,274	45,096,022	184,633,008
Non-controlling interests		-	-	-	-
		<b>51,164,190</b>	<b>207,079,274</b>	<b>45,096,022</b>	<b>184,633,008</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		54,420,969	206,047,916	44,546,874	183,677,231
Non-controlling interests		-	-	-	-
		<b>54,420,969</b>	<b>206,047,916</b>	<b>44,546,874</b>	<b>183,677,231</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht/share)		0.17	0.69	0.15	0.62
Weighted average number of ordinary shares (Thousand shares)		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, 2021**

Unit: Baht								
Consolidated financial statements								
Equity attributable to shareholders' equity of the Company								
Other component of shareholders' equity								
Retained earnings								
Other comprehensive income (loss)								
Total equity attributable to shareholders' equity of the Company								
Notes	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Unappropriated	Gain (loss) on remeasurements of defined benefit plans	Total equity attributable to shareholders' equity of the Company	Non-controlling interests	Total shareholders' equity
<b>Balance as at January 1, 2021</b>	<b>300,000,000</b>	<b>194,175,000</b>	<b>30,000,000</b>	<b>85,159,494</b>	-	-	<b>1,110,229</b>	<b>610,444,723</b>
Changes in equity for the year:								
Purchase investment in subsidiary	-	-	-	-	-	-	(73,920)	(73,920)
Dividend payment	29	-	-	(39,000,000)	-	-	-	(39,000,000)
Total comprehensive income for the year	-	-	-	51,164,190	3,256,779	3,256,779	-	54,420,969
Transferred to retained earnings	-	-	-	3,256,779	(3,256,779)	(3,256,779)	-	-
<b>Balance as at December 31, 2021</b>	<b>300,000,000</b>	<b>194,175,000</b>	<b>30,000,000</b>	<b>100,580,463</b>	-	-	<b>1,036,309</b>	<b>625,791,772</b>
<b>Balance as at January 1, 2020</b>	<b>300,000,000</b>	<b>194,175,000</b>	<b>30,000,000</b>	<b>(36,888,422)</b>	-	-	-	<b>487,286,578</b>
Changes in equity for the year:								
Non-controlling interest on purchase business	-	-	-	-	-	-	1,110,229	1,110,229
Dividend payment	29	-	-	(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	-	-
<b>Balance as at December 31, 2020</b>	<b>300,000,000</b>	<b>194,175,000</b>	<b>30,000,000</b>	<b>85,159,494</b>	-	-	<b>1,110,229</b>	<b>610,444,723</b>

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, 2021**

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	Gain (loss) on re-measurements of defined benefit plans	Total other components of shareholder's equity	Total shareholders' equity
	300,000,000	194,175,000	(11,986,981)	30,000,000	102,360,726	-	-	614,548,745
29	-	-	-	-	(39,000,000)	-	-	(39,000,000)
	-	-	-	-	45,096,022	(549,148)	(549,148)	44,546,874
	-	-	-	-	(549,148)	549,148	549,148	-
	<u>300,000,000</u>	<u>194,175,000</u>	<u>(11,986,981)</u>	<u>30,000,000</u>	<u>107,907,600</u>	<u>-</u>	<u>-</u>	<u>620,095,619</u>
	300,000,000	194,175,000	(11,986,981)	30,000,000	2,683,495	-	-	514,871,514
29	-	-	-	-	(84,000,000)	-	-	(84,000,000)
	-	-	-	-	184,633,008	(955,777)	(955,777)	183,677,231
	-	-	-	-	(955,777)	955,777	955,777	-
	<u>300,000,000</u>	<u>194,175,000</u>	<u>(11,986,981)</u>	<u>30,000,000</u>	<u>102,360,726</u>	<u>-</u>	<u>-</u>	<u>614,548,745</u>

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, 2021**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities:</b>				
Profit for the year	51,164,190	207,079,274	45,096,022	184,633,008
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax expenses (income)	(583,165)	6,703,620	(71,967)	4,277,642
Impairment loss on trade receivables	1,050,672	3,073,767	1,050,672	3,173,766
Reversal allowance for obsolete inventory	(67,165)	(36,520)	-	-
Provision for contingent liability	7,981,000	-	-	-
Devaluation of other investment	-	281,165	-	281,165
Allowance for impairment loss of investment in subsidiaries	-	-	-	80,000,000
Gain (loss) on disposal of fixed assets	729,328	(26,067)	664,187	(449,650)
Gain on disposal of investment property	(19,915,999)	-	(19,915,999)	-
Depreciation and amortisation	146,616,465	139,739,051	107,754,834	113,648,991
Gain on bargain purchase	-	(176,700,000)	-	-
Unrealized gain (loss) on foreign exchange - net	2,609,714	(1,821,365)	2,609,714	(1,821,365)
Employee benefit expenses	4,258,667	3,443,315	2,284,557	2,139,873
Loss on settlement of employee benefits	79,124	2,537,311	63,586	2,537,311
Dividend income	-	-	-	(247,884,450)
Interest income	(73,520)	(493,275)	(630,790)	(89,764)
Finance costs	37,389,034	31,472,681	25,741,901	27,422,563
Profit from operations before changes in operating assets and li	231,238,345	215,252,957	164,646,717	167,869,090
Operating assets (increase) decrease				
Trade and other current receivables	(12,172,306)	(13,865,088)	9,102,329	(2,924,545)
Inventories	(87,712,760)	(9,489,582)	(67,504,770)	(9,677,568)
Other current assets	(115,406)	(12,718,214)	2,729,232	(2,666,645)
Trade non-current receivables	-	9,103	-	9,103
Other non-current assets	(7,411,108)	(2,846,145)	21,100	8,038,174
Operating liabilities increase (decrease)				
Trade and other current payables	5,482,913	71,018,169	(763,551)	95,633,116
Cash receipt from operating activities	129,309,678	247,361,200	108,231,057	256,280,725
Cash payment for long-term employee benefits	(2,368,554)	(5,997,473)	(546,666)	(4,806,447)
Cash payment for corporate income tax	(5,970,496)	(18,154,650)	(201,815)	(7,980,791)
<b>Net cash flows provided by operating activities</b>	<b>120,970,628</b>	<b>223,209,077</b>	<b>107,482,576</b>	<b>243,493,487</b>

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, 2021**

**Cash flows from investing activities**

Cash payment for purchase of investment in subsidiary	(73,920)	(489,870,179)	(73,920)	(605,000,000)
Increase in restricted deposits at financial institution	(40,640,668)	-	-	-
Cash payment for short-term loan to subsidiary	-	-	(55,000,000)	-
Cash receipt from sales of fixed assets	-	804,206	-	804,206
Cash receipt from sales of investment property	26,000,000	-	26,000,000	-
Cash payment for purchase of fixed assets	(104,494,122)	(109,854,701)	(94,499,863)	(99,356,488)
Cash payment for purchase of intangible assets	(382,333)	(545,009)	(99,333)	(225,407)
(Increase) decrease in deposits for purchase of machinery	(223,656)	4,705,429	(223,656)	4,705,429
Dividend received	-	-	-	247,884,450
Cash receipt from interest income	73,520	493,272	630,790	89,764
<b>Net cash flows used in investing activities</b>	<b>(119,741,179)</b>	<b>(594,266,982)</b>	<b>(123,265,982)</b>	<b>(451,098,046)</b>

**Cash flows from financing activities**

Increase in bank overdrafts and short-term loans				
from financial institutions	135,877,228	35,084,417	135,877,228	35,084,417
Cash receipt from short-term loans from subsidiary	-	-	-	5,000,000
Repayment of short-term loan from subsidiary	-	-	(64,000,000)	(5,000,000)
Cash receipt from long-term loan from subsidiary	-	-	-	201,600,000
Cash receipt from sale and leaseback transaction	16,000,000	-	16,000,000	-
Repayment of lease liabilities and other financial liability	(7,998,455)	(4,471,075)	(7,874,074)	(4,057,412)
Cash receipt from long-term loans from financial institutions	-	658,585,456	-	208,585,456
Repayment of long-term loans from financial institutions	(166,405,600)	(151,437,000)	(49,725,600)	(134,767,000)
Dividend payment	(38,908,893)	(84,448,127)	(39,069,508)	(83,932,577)
Cash payment for finance costs	(33,167,423)	(32,167,706)	(25,138,927)	(26,118,250)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(94,603,143)</b>	<b>421,145,965</b>	<b>(33,930,881)</b>	<b>196,394,634</b>

<b>Net increase (decrease) in cash and cash equivalent</b>	<b>(93,373,694)</b>	<b>50,088,060</b>	<b>(49,714,287)</b>	<b>(11,209,925)</b>
Cash and cash equivalents at beginning of the year	133,475,534	83,387,474	70,376,070	81,585,995
<b>Cash and cash equivalents at ending of the year</b>	<b>40,101,840</b>	<b>133,475,534</b>	<b>20,661,783</b>	<b>70,376,070</b>

**Supplemental cash flows information**

**Non-cash transactions**

Decrease in payables for purchase of fixed assets	(2,284,695)	(915,599)	(1,856,696)	(930,579)
Decrease in payables for purchase of intangible assets	(18,297)	(4,767)	(18,297)	(4,767)
Increase in right-of-use assets/lease liabilities	13,093,458	4,519,432	13,093,458	4,519,432

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, 2021**

##### **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, 2021 and 2020, 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	
			2021	2020
1. Golden lime Engineering Company Limited	Thailand	Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment	100.0	100.0
2. Saraburi Quicklime Company Limited	Thailand	Manufacture and distribution of industrial chemical product*	100.0	100.0
3. Thai Marble Corp., Ltd.	Thailand	Mining, production, and distribution of marble, limestone and their by-products**	99.8	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.

\*\* 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 2021, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### (b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards will not have any significant impact on the Group's financial statements.

### 4. 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
<b>Assets</b>		
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

	Unit: Thousand Baht	
	Fair value	Book value
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
<b>Total assets</b>	<b>939,185</b>	<b>433,916</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>	<b>155,859</b>	<b>58,876</b>
<b>Total net assets</b>	<b>783,326</b>	<b>375,040</b>
<u>Less</u> Non-controlling interest on purchase business	(1,626)	
	781,700	
Net asset attributable to the Company's investment	605,000	
Cash paid for acquisition of investment in subsidiary	176,700	
<b>Gain on bargain purchase</b>		

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.

## 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:

	<b>Useful life</b>
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:

	<u>Useful life</u>
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.

#### 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:

<b>Name</b>	<b>Relationship</b>	<b>Country</b>
<b><u>Subsidiaries</u></b>		
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
<b><u>Related parties</u></b>		
Premthai Energy Company Limited	Co-directors	Thailand
Premthai logistics Company Limited	Co-directors	Thailand
Christiani & Nielsen Energy Solutions Company Limited	Co-shareholder	Thailand
Maestro Controls Company Limited	Co-directors	Thailand
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, 2021 and 2020 are as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
Dividend income	-	-	-	247,884	As declared
Transportation income	-	-	65	37	At the agreed price
Services income	-	-	4,440	3,222	At the rate specified in the agreement
Interest income	-	-	613	-	At the rate of 2.00% per annum
Purchases of raw materials	-	-	128,774	71,673	At the market price and agreed price
Consulting fee	-	-	25	1,773	At the rate specified in the agreement
Consulting fee -					
purchases of assets	-	-	8,474	22,115	At the rate specified in the agreement
Interest expense	-	-	4,499	1,100	At the rate of 2.00 - 2.50% per annum
<u>Transactions with related companies</u>					
Purchases of raw materials	33,181	21,793	33,181	21,793	At the agreed price
Transportation expenses	2,476	4,276	2,476	4,276	At the agreed price
Raw materials sourcing fee	600	600	600	600	At the rate specified in the agreement
Consulting fee	614	1,837	614	1,837	At the rate specified in the agreement
Consulting fee -					
purchases of assets	9,346	26,891	9,185	26,891	At the rate specified in the agreement

6.3 Significant balances between the Company and those related companies as at December 31, 2021 and 2020 are as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	2,898	1,210
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,898</b>	<b>1,210</b>
<u>Short - term loan to subsidiary</u>				
Subsidiary	-	-	55,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>55,000</b>	<b>-</b>

Unit: Thousand Baht			
Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
<b>Trade and other current payables - related parties</b>			
Subsidiaries	-	174,189	202,820
Related companies	21,210	21,207	28,954
<b>Total</b>	<b>21,210</b>	<b>195,396</b>	<b>231,774</b>
<b>Long-term loans from subsidiary</b>			
Subsidiary	-	137,600	201,600
<b>Total</b>	<b>-</b>	<b>137,600</b>	<b>201,600</b>

6.4 During the year ended December 31, 2021, movements of short-term loan from subsidiary are as follows:

Unit: Thousand Baht			
Separate financial statements			
As at	Movements during the year		As at
January 1, 2021	Increase	Decrease	December 31, 2021
<b>Short-term loan from subsidiary</b>			
<u>Subsidiary</u>			
Golden Lime Engineering Company Limited	-	55,000	55,000
<b>Total</b>	<b>-</b>	<b>55,000</b>	<b>55,000</b>

As at December 31, 2021, short-term loans to the subsidiary, is unsecured loan and at call, with an interest rate of 2% per annum.

6.5 During the year ended December 31, 2021, movements of long-term loan from related party is as follows:

Unit: Thousand Baht			
Separate financial statements			
As at	Movements during the year		As at
January 1, 2021	Increase	Decrease	December 31, 2021
<b>Long-term loan from subsidiary</b>			
<u>Subsidiary</u>			
Thai Marble Corp., Ltd.	201,600	(64,000)	137,600
<b>Total</b>	<b>201,600</b>	<b>(64,000)</b>	<b>137,600</b>

As at December 31, 2021 and 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, 2021 and 2020 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	48,069	44,275	41,164	36,868
Post-employment benefits	1,328	1,610	1,149	1,430
<b>Total</b>	<b>49,397</b>	<b>45,885</b>	<b>42,313</b>	<b>38,298</b>

## 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, 2021, the Company had capital commitments of Euro 0.04 million.

The Company entered into an Engineering Procurement and Construction Contract (EPC) with a related party ("Contractor") dated September 15, 2021, relating to turnkey EPC work for a solar power generation project ("Project"), with a 500.04 kWdc capacity in amounting to Baht 12.6 million. As at December 31, 2021, the Company had capital commitments of Baht 10.7 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, 2021, the Company recognised service expenses as stipulated in the agreement of approximately Baht 0.1 million (2020: Baht 0.3 million).
- The Company has entered into a service agreement with an overseas related company (related by having common ultimate shareholder) whereby this company will provide know-how, technical service and support. Under the conditions of this agreement, the Company has to pay a monthly service fee as stipulated in the agreement. During the year ended December 31, 2021, the Company recognised service expenses as stipulated in the agreement of approximately Baht 0.6 million (2020: Baht 1.8 million).
- The Company has entered into a service agreement with a related company for the sourcing of solid fuel and raw materials. The service fee to source solid fuel will be charged at the rate of US dollars 0.75 per metric ton of solid fuel procured. The monthly service fee to source raw materials will be charged at the rate of Baht 50,000 for up to four days of work per month plus Baht 20,000 for each additional day. This agreement is effective as from January 1, 2019.

## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	522	534	437	443
Cash at banks - savings accounts	34,541	131,677	15,578	69,013
Cash at banks - current accounts	5,039	1,265	4,647	920
<b>Total</b>	<b>40,102</b>	<b>133,476</b>	<b>20,662</b>	<b>70,376</b>

## 8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at December 31, 2021, the subsidiary, Thai Marble Corp., Ltd. has a bank account with the financial institution in amount of Baht 40.6 million to be reserved for principal and interest repayments of long-term loan from financial institution which are due within six months under the condition according to the loan agreement as described in Note to Financial Statements No. 19.

## 9. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade receivables</b>				
Trade receivables - other parties	158,481	178,073	131,339	142,061
Trade receivables - related parties	-	-	1,605	1,070
<u>Less</u> Allowance for expected credit loss	(9,322)	(8,271)	(5,799)	(4,748)
<b>Total trade receivables - net</b>	<b>149,159</b>	<b>169,802</b>	<b>127,145</b>	<b>138,383</b>
<b>Other receivables</b>				
<b>Related parties</b>				
Other receivables	-	-	1,293	140
<b>Other parties</b>				
Contract assets - unbilled receivables				
expected to bill within 1 year	63,526	31,579	-	-
Other receivables	239	246	107	-
<b>Total other receivables - net</b>	<b>63,765</b>	<b>31,825</b>	<b>1,400</b>	<b>140</b>
<b>Total trade and other current receivables - net</b>	<b>212,924</b>	<b>201,627</b>	<b>128,545</b>	<b>138,523</b>

As at December 31, 2021 and 2020, the Group has trade receivables aged by number of days outstanding as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Other parties</b>				
Not yet due	97,307	108,827	88,303	97,101
Over due				
Not over 3 months	45,784	52,337	35,700	37,389
3 - 6 months	2,916	3,164	53	261
6 - 12 months	1,192	4,185	-	1,577
Over 12 months	11,282	9,560	7,283	5,733
<b>Total trade receivables - other parties</b>	<b>158,481</b>	<b>178,073</b>	<b>131,339</b>	<b>142,061</b>
<u>Less</u> Allowance for expected credit loss	(9,322)	(8,271)	(5,799)	(4,748)
<b>Total trade receivables - other parties - net</b>	<b>149,159</b>	<b>169,802</b>	<b>125,540</b>	<b>137,313</b>
<b>Related parties</b>				
Not yet due	-	-	267	267
Over due				
Not over 3 months	-	-	803	803
3-6 months	-	-	535	-
<b>Total trade receivables - related parties</b>	<b>-</b>	<b>-</b>	<b>1,605</b>	<b>1,070</b>
<b>Total trade receivables - net</b>	<b>149,159</b>	<b>169,802</b>	<b>127,145</b>	<b>138,383</b>

#### 10. INVENTORIES - NET

Inventories - net as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	169,680	95,361	99,574	48,631
Work-in-progress	29,888	34,673	5,117	10,044
Raw materials	184,971	173,432	114,451	104,195
Supplies	77,988	66,259	72,614	61,381
Goods in transit	-	5,089	-	-
<u>Less</u> Allowance for cost reduction to net realisable value	(3,525)	(3,592)	(1,914)	(1,914)
<b>Net</b>	<b>459,002</b>	<b>371,222</b>	<b>289,842</b>	<b>222,337</b>



## 11. INVESTMENTS IN SUBSIDIARIES

The details of investments in subsidiaries presented in the separate financial statements as at December 31, 2021 and 2020 consisted of:

Company	Unit: Thousand Baht							
	Issued and paid-up capital		Shareholding proportion (%)		At cost		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020
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	-	-
Thai Marble Corp., Ltd.	82,800	82,800	99.8	99.8	605,074	605,000	-	247,884
<b>Total</b>					<b>906,547</b>	<b>906,473</b>	<b>-</b>	<b>247,884</b>
<u>Less</u> Allowance for impairment loss of investments					(238,271)	(238,271)	-	-
<b>Net</b>					<b>668,276</b>	<b>668,202</b>	<b>-</b>	<b>247,884</b>

As at December 31, 2021 and 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. 19 and 32.3.

During the 2<sup>nd</sup> 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, 2021 and 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, 2021 and 2020, 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 of 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 adjusted the value of such investment to be its recoverable amount by recognising an allowance for impairment loss of investment in the amount of Baht 158.3 million, SQL is currently under liquidation.

## 12. INVESTMENT PROPERTIES - NET

Movements of investment properties - net during the year ended December 31, 2021 are summarised below:

Unit: Thousand Baht				
Consolidated and separate financial statements				
	As at January 1, 2021	Movements during the year		As at December 31, 2021
		Increase/ Transfer in	Decrease/ Transfer out	
<b>Cost:</b>				
Land	8,084	-	(6,084)	2,000
Building	1,000	-	(1,000)	-
<b>Total cost</b>	<b>9,084</b>	<b>-</b>	<b>(7,084)</b>	<b>2,000</b>
<b>Accumulated depreciation:</b>				
Building	1,000	-	(1,000)	-
<b>Total accumulated depreciation</b>	<b>1,000</b>	<b>-</b>	<b>(1,000)</b>	<b>-</b>
<b>Net</b>	<b>8,084</b>			<b>2,000</b>

The fair value of the investment properties as at December 31, 2021 stated below:

Unit: Thousand Baht			
	Independent appraisers	Appraisal reports dated	Appraisal value
Vacant land	Wealth Appraisal Co., Ltd	September 19, 2018	37,150
<b>Total</b>			<b>37,150</b>

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.

During the year 2021, the Company entered into a sale and purchase agreement of land and building to sell an investment property to an existing lessee at the price of Baht 26.0 million. The Company recognised gain on disposal of such investment property in the profit or loss of consolidated financial statements and separate financial statements for the year end December 31, 2021 amount to Baht 19.9 million.

As at December 31, 2021 and 2020, the Group mortgaged investment properties with net book values amounting to Baht 2.0 million (December 31, 2020: Baht 8.1 million) with banks to secure long-term loans and other credit facilities granted to the Company as described in Note to Financial Statements No. 19 and 32.3.

### 13. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net during the year ended December 31, 2021 are summarised below:

Unit: Thousand Baht					
Consolidated financial statements					
	As at	Movements during the year			As at
	January			Transfer in	December
	1, 2021	Increase	Decrease	(Transfer out)	31, 2021
<b>Cost:</b>					
Land	184,497	-	-	-	184,497
Land improvements	6,499	-	-	133	6,632
Buildings and building improvements	361,802	280	-	972	363,054
Machinery and equipment	1,690,130	13,870	(33,055)	93,373	1,764,318
Office equipment	28,040	1,392	(259)	-	29,173
Vehicles	234,134	14,443	-	-	248,577
Spare parts	43,334	19,866	-	(21,608)	41,592
Construction in progress	60,884	65,452	-	(73,997)	52,339
<b>Total cost</b>	<b>2,609,320</b>	<b>115,303</b>	<b>(33,314)</b>	<b>(1,127)</b>	<b>2,690,182</b>
<b>Accumulated depreciation:</b>					
Land improvements	3,113	1,204	-	-	4,317
Buildings and building improvements	251,573	23,521	-	-	275,094
Machinery and equipment	1,244,794	89,419	(32,364)	(1,127)	1,300,722
Office equipment	22,900	1,912	(221)	-	24,591
Vehicles	200,628	7,310	-	-	207,938
<b>Total accumulated depreciation</b>	<b>1,723,008</b>	<b>123,366</b>	<b>(32,585)</b>	<b>(1,127)</b>	<b>1,812,662</b>
<b>Net</b>	<b>886,312</b>				<b>877,520</b>
2021 (Baht 110.1 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					123,366
2020 (Baht 111.6 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					124,305

Unit: Thousand Baht					
Separate financial statements					
	As at	Movements during the year			As at
	January			Transfer in	December
	1, 2021	Increase	Decrease	(Transfer out)	31, 2021
<b>Cost:</b>					
Land	128,072	-	-	-	128,072
Buildings and building improvements	296,352	280	-	870	297,502
Machinery and equipment	1,435,518	12,817	(32,946)	83,756	1,499,145
Office equipment	15,462	1,175	-	-	16,637
Vehicles	177,073	14,443	-	-	191,516
Spare parts	43,336	19,866	-	(21,608)	41,594
Construction in progress	51,949	57,156	-	(64,145)	44,960
<b>Total cost</b>	<b>2,147,762</b>	<b>105,737</b>	<b>(32,946)</b>	<b>(1,127)</b>	<b>2,219,426</b>
<b>Accumulated depreciation:</b>					
Buildings and building improvements	226,381	18,923	-	-	245,304
Machinery and equipment	1,071,622	79,744	(32,282)	(1,127)	1,117,957
Office equipment	12,240	1,292	-	-	13,532
Vehicles	164,052	4,967	-	-	169,019
<b>Total accumulated depreciation</b>	<b>1,474,295</b>	<b>104,926</b>	<b>(32,282)</b>	<b>(1,127)</b>	<b>1,545,812</b>
<b>Net</b>	<b>673,467</b>				<b>673,614</b>
2021 (Baht 94.0 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					104,926
2020 (Baht 99.7 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					110,837

Depreciations for the year ended December 31, 2021, have been charged to profit or loss of consolidated financial statements amounting to Baht 123.4 million (2020: Baht 124.3 million), and have been charged to profit or loss of separate financial statements amounting to Baht 104.9 million (2020: Baht 110.8 million).

As at December 31, 2021, 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 986.4 million (December 31, 2020 : Baht 863.6 million).

On December 31, 2021 and 2020, the Group are recognised right-of-use assets - net which are presented in buildings and building improvement - net relate to the following types of assets:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Buildings and building				
Improvements - net	1,001	1,861	1,001	1,861
Vehicles - net	18,200	9,353	18,200	7,776
<b>Total</b>	<b>19,201</b>	<b>11,214</b>	<b>19,201</b>	<b>9,637</b>

On December 31, 2021, the Group has mortgaged plots of land with structures there on and machinery with net book values amounting to Baht 542.9 million (December 31, 2020: Baht 633.0 million) with banks to secure loans and other credit facilities granted to the Group as described in Note to Financial Statements No. 19 and 32.3.

#### 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 Saraburi Quicklime Company Limited) as presented below:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2021	2020
Goodwill for business of manufacture and distribution of industrial chemical products at Pha Buddha Bat branch	171,599	171,599

#### Impairment testing for carrying amount of goodwill

The recoverable amount of each cash generating unit is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a five-year period.

Key assumptions used in value in use calculations are summarised below:

	(Unit: % per annum)
Long-term growth rate	1.0
Pre-tax discount rate	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.

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than in carrying amount and no impairment was required to the financial statements.

## 15. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net during the year ended December 31, 2021 summarised below:

Unit: Thousand Baht					
Consolidated financial statements					
	As at January 1, 2021	Movements during the year			As at December 31, 2021
		Increase	Decrease	Transfer in (Transfer out)	
<b>Cost:</b>					
Computer software	10,309	364	-	-	10,673
Customer relationship	28,600	-	-	-	28,600
Mining right	389,300	-	-	-	389,300
Mining concession cost	2,632	-	-	-	2,632
<b>Total cost</b>	<b>430,841</b>	<b>364</b>	<b>-</b>	<b>-</b>	<b>431,205</b>
<b>Accumulated amortisation:</b>					
Computer software	4,335	1,283	-	-	5,618
Customer relationship	5,319	1,905	-	-	7,224
Mining right	12,195	19,799	-	-	31,994
Mining concession cost	1,890	264	-	-	2,154
<b>Total accumulate amortisation</b>	<b>23,739</b>	<b>23,251</b>	<b>-</b>	<b>-</b>	<b>46,990</b>
<b>Net</b>	<b>407,102</b>				<b>384,215</b>

Unit: Thousand Baht					
Separate financial statements					
	As at January 1, 2021	Movements during the year			As at December 31, 2021
		Increase	Decrease	Transfer in (Transfer out)	
<b>Cost:</b>					
Computer software	7,901	80	-	-	7,981
Customer relationship	28,600	-	-	-	28,600
<b>Total cost</b>	<b>36,501</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>36,581</b>



Unit: Thousand Baht					
	Separate financial statements				
	Movements during the year				As at December 31, 2021
	As at January 1, 2021	Increase	Decrease	Transfer in (Transfer out)	
<b>Accumulated amortisation:</b>					
Computer software	2,479	924	-	-	3,403
Customer relationship	5,320	1,904	-	-	7,224
<b>Total accumulated amortisation</b>	<b>7,799</b>	<b>2,828</b>	<b>-</b>	<b>-</b>	<b>10,627</b>
<b>Net</b>	<b>28,702</b>				<b>25,954</b>

Amortisation for the year ended December 31, 2021, have been charged to profit or loss of consolidated financial statements amounting to Baht 23.3 million (2020 : Baht 15.4 million), and have been charged to profit or loss of separate financial statements amounting to Baht 2.8 million (2020: Baht 2.8 million).

#### 16. OTHER NON - CURRENT ASSETS

Other non-current assets as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposit for purchase of assets - other parties	224	-	224	-
Retentions	2,081	5,227	-	-
Advance payment	13,511	3,260	-	-
Other	1,745	1,440	486	507
<b>Total</b>	<b>17,561</b>	<b>9,927</b>	<b>710</b>	<b>507</b>

#### 17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2021 and 2020 consisted of:

	Consolidated and separate financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2021	2020	2021	2020
Promissory notes	2.38 - 3.25	2.40 - 2.43	490,000	390,000
Trust receipts	2.25 - 2.80	3.32	62,209	23,790
<b>Total</b>			<b>552,209</b>	<b>413,790</b>

# 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Trade payables</b>				
Trade payables - other parties	117,129	106,413	89,574	59,180
Trade payables - related parties	107	371	50,666	77,061
<b>Total trade payables</b>	<b>117,236</b>	<b>106,784</b>	<b>140,240</b>	<b>136,241</b>
<b>Other payables</b>				
<b>Related parties</b>				
Other payables	17,649	15,583	17,646	18,080
Payables for business transfer	-	-	123,202	123,202
Payables for purchase of assets	3,454	13,003	3,882	13,003
Accrued interest expenses	-	-	-	428
<b>Other parties</b>				
Other payables	19,464	21,269	14,661	20,725
Payables for purchase of assets	11,231	3,985	11,231	3,985
Accrued expenses	29,673	24,006	16,339	14,095
Contract liabilities - advance received for goods	26,629	25,312	1,059	285
Revenue Department payable	3,368	5,408	2,404	3,446
Others	3,170	5,029	2,025	2,092
<b>Total other payables</b>	<b>114,638</b>	<b>113,595</b>	<b>192,449</b>	<b>199,341</b>
<b>Total trade and other current payables</b>	<b>231,874</b>	<b>220,379</b>	<b>332,689</b>	<b>335,582</b>

## 19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2021 and 2020 consisted of:

			Unit: Thousand Baht			
Loans	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2021	2020	2021	2020
1	BIBOR 6 M + 1.60	Principal (excluding interest) to be paid in annual installments and completed within March 2025	150,823	188,549	150,823	188,549
2	BIBOR 6 M + 0.95	Principal to be paid within 1 year, maybe roll over with each repayment period of 1 year but not later than July 2027	150,000	150,000	150,000	150,000
3	2.90	Principal (excluding interest) to be paid in annual installments and completed within July 2025	35,805	45,825	35,805	45,825
4	THBFIX 6 M + 2.10	Principal (excluding interest) to be paid in annual installments and completed within September 2025	6,111	8,090	6,111	8,090
5	3.80 and BIBOR 3 M + 2.20	Principal (excluding interest) to be paid in Quarterly installments and completed within June 2027	316,650	433,330	-	-
<u>Less</u> Deferred financial fees			(4,607)	(8,324)	(1,716)	(2,244)
<b>Total</b>			<b>654,782</b>	<b>817,470</b>	<b>341,023</b>	<b>390,220</b>
<u>Less</u> Current portion			(387,611)	(155,737)	(79,113)	(91,113)
<b>Long-term loans - net of current portion</b>			<b>267,171</b>	<b>661,733</b>	<b>261,910</b>	<b>299,107</b>

Movements in long-term loans from financial institutions - net during the year ended December 31, 2021 are summarised below.

		Unit: Thousand Baht	
		Consolidated financial statements	Separate financial statements
<b>Balance as at January 1, 2021</b>		<b>817,470</b>	<b>390,220</b>
<u>Add</u> Additional		-	-
Amortisation of deferred financial fees		3,718	528
<u>Less</u> Repayment		(166,406)	(49,725)
<b>Balance as at December 31, 2021</b>		<b>654,782</b>	<b>341,023</b>

The long-term loans are secured by the mortgage of land plots with structures thereon, machinery of the Group, and a pledge of shares of the subsidiary held by a related company as described in Note to Financial Statements No. 11, 12 and 13, a related company and secured by shares of a company held by the related company.

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 Baht 600 million to settle the payment of shares acquisition of Thai Marble Corp., Ltd., divided in to short-term loan with credit limit of Baht 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.

During the 3<sup>rd</sup> quarter of 2020, the Company drawdown the loan No. 3 and 4 according the existing loan agreements with a domestic commercial bank (Note to Financial Statement No. 32.3), for a solar power generation projects.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, deposit cash into a reserve account for principal and interest payments which are due within six months (as described in Note to Financial Statements No. 8), maintain permits of concession to be valid and renew the concession on schedule. In case, the borrower fails to renew the concession, the borrower has to apply cash sweep condition to additional repay the loan principle according to the condition under the loan agreement

The Group did not comply with the loan covenant related to maintaining debt service coverage ratio and current ratio for the year 2021. That causes an event of default under the loan agreements to allow the lender can demand for immediate repayment of the entire loan for the loan No. 3, 4 and 5. The Group, therefore classify the long-term loans as current portion of long-term loans from financial institution in the consolidated and separate statement of financial position as at December 31, 2021 in the amount of Baht 358.6 million and Baht 41.9 million, respectively. However, on February 1, 2022, the Group receive the waiver letter for granting a waiver of such non-compliance for the loan No. 3 and 4.

## 20. LEASE LIABILITIES

Lease liabilities as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Lease liabilities</b>				
- Within 1 year	6,376	4,117	6,376	3,992
- Over 1 year but not over 5 years	10,513	4,986	10,513	4,986
<u>Less</u> Deferred interest expenses	(1,060)	(388)	(1,060)	(387)
<b>Present value of lease liabilities</b>	<b>15,829</b>	<b>8,715</b>	<b>15,829</b>	<b>8,591</b>
<u>Less</u> Current portion of lease liabilities	(5,870)	(3,866)	(5,870)	(3,742)
<b>Net</b>	<b>9,959</b>	<b>4,849</b>	<b>9,959</b>	<b>4,849</b>

## 21. OTHER FINANCIAL LIABILITIES

Other financial liabilities as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
	2021	2020
<b>Other financial liabilities</b>		
- Within 1 year	3,499	-
- Over 1 year but not over 5 years	12,247	-
<u>Less</u> Deferred interest expenses	(1,261)	-
<b>Present value of other financial liabilities</b>	<b>14,485</b>	-
<u>Less</u> Current portion of other financial liabilities	(3,014)	-
<b>Net</b>	<b>11,471</b>	-

Other financial liabilities recognises contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS 15 "Revenue from Contracts with Customers". The Group therefore continue recognises such transfer assets as fixed assets in the financial statement and recognises liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

## 22. 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, 2021 and 2020 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Provision for long-term employee benefit</b>				
<b>as at January 1,</b>	<b>41,741</b>	<b>20,689</b>	<b>21,418</b>	<b>20,352</b>
Increase from purchase of investment in subsidiary	-	19,780	-	-
Included in profit or loss:				
Current service cost	3,647	2,945	1,968	1,818
Interest cost	612	498	317	322
Loss on settlement of benefits	79	2,537	64	2,537
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes	1,412	-	1,412	-
Financial assumptions changes	(2,326)	270	(1,552)	422
Experience adjustments	(3,157)	1,019	826	773
Cash paid for long-term employee benefit	(2,368)	(5,997)	(547)	(4,806)
<b>Provision for long-term employee benefit</b>				
<b>as at December 31,</b>	<b>39,640</b>	<b>41,741</b>	<b>23,906</b>	<b>21,418</b>

Employee benefit expenses for the years ended December 31, 2021 and 2020, have been charged to profit or loss of financial statements are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Charged to profit or loss:				
Cost of sales and services	2,402	1,172	1,225	1,113
Distribution costs	795	460	419	461
Administrative expenses	1,141	4,348	705	3,103
<b>Total</b>	<b>4,338</b>	<b>5,980</b>	<b>2,349</b>	<b>4,677</b>

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, 2021 and 2020 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	2.14, 2.22, 2.85	1.50, 1.51, 1.81	2.22	1.51
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 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2021 are summarised below:

	Unit: Thousand Baht			
	As at December 31, 2021			
	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	(3,207)	3,660	(2,143)	2,444
Salary increase rate	3,425	(3,068)	2,256	(2,022)

As at December 31, 2021, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	2,650	807
Over 1 and up to 5 years	9,192	2,517
Over 5 years	36,609	26,497

## 23. DEFERRED TAX

Deferred income tax as at December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets - net	42	25	-	-
Deferred tax liabilities - net	(95,264)	101,966	(6,802)	8,031

Movements in deferred tax assets during years ended December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht								
	Consolidated financial statements				Separate financial statements			
	As at January 1, 2021	Profit (loss)	Other Comprehensive income	As at December 31, 2021	As at January 1, 2021	Profit (loss)	Other Comprehensive income	As at December 31, 2021
<b>Deferred tax assets</b>								
Allowance for doubtful accounts	1,887	210	-	2,097	1,183	210	-	1,393
Allowance for diminution in value of inventories	719	(13)	-	706	383	-	-	383
Provisions for employee benefit	8,348	394	(814)	7,928	4,283	360	137	4,780
Provision for damage claim	-	1,595	-	1,595	-	-	-	-
Gains on inventory	1,228	(242)	-	986	-	-	-	-
<b>Total</b>	<b>12,182</b>	<b>1,944</b>	<b>(814)</b>	<b>13,312</b>	<b>5,849</b>	<b>570</b>	<b>137</b>	<b>6,556</b>
<b>Deferred tax liabilities</b>								
Deferred financial fees	(1,664)	744	-	(920)	(448)	106	-	(342)
Deferred commission	(83)	57	-	(26)	-	-	-	-
Depreciation for the extension of useful life of assets	(3,173)	(1,110)	-	(4,283)	(2,506)	12	-	(2,494)
The difference from the fair value adjustment of assets from business acquisition	(109,203)	5,898	-	(103,305)	(10,926)	404	-	(10,522)
<b>Total</b>	<b>(114,123)</b>	<b>5,589</b>	<b>-</b>	<b>(108,534)</b>	<b>(13,880)</b>	<b>522</b>	<b>-</b>	<b>(13,358)</b>
<b>Net</b>	<b>(101,941)</b>	<b>7,533</b>	<b>(814)</b>	<b>(95,222)</b>	<b>(8,031)</b>	<b>1,092</b>	<b>137</b>	<b>(6,802)</b>
As presented in the statement of financial position were as follows:								
Deferred tax assets - net	25			42	-			-
Deferred tax liabilities - net	101,966			95,264	8,031			6,802
	<b>(101,941)</b>			<b>(95,222)</b>	<b>(8,031)</b>			<b>(6,802)</b>

	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

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
<b>Deferred tax liabilities</b>									
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)
<b>Total</b>	<b>(14,577)</b>	<b>(102,007)</b>	<b>2,461</b>	<b>-</b>	<b>(114,123)</b>	<b>(14,578)</b>	<b>698</b>	<b>-</b>	<b>(13,880)</b>
<b>Net</b>	<b>(9,510)</b>	<b>(96,983)</b>	<b>4,294</b>	<b>258</b>	<b>(101,941)</b>	<b>(9,577)</b>	<b>1,307</b>	<b>239</b>	<b>(8,031)</b>
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
	<b>(9,510)</b>				<b>(101,941)</b>	<b>(9,577)</b>			<b>(8,031)</b>

As at December 31, 2021, 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 2024 - 2025.

The deferred tax asset is not recognised in the statement of financial position consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Unused tax losses				
Expire in 2 - 5 years	9,072	37,136	-	-
<b>Total</b>	<b>9,072</b>	<b>37,136</b>	<b>-</b>	<b>-</b>

## 24. INCOME TAX

Income tax expenses for the year ended December 31, 2021 and 2020 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current tax expense</b>				
Current year	6,950	10,999	1,020	5,586
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,533)	(4,295)	(1,092)	(1,308)
<b>Income tax expenses</b>	<b>583</b>	<b>6,704</b>	<b>(72)</b>	<b>4,278</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2021 and 2020 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to actuarial gain (loss) arising from financial assumptions changes	(815)	258	137	239
<b>Total</b>	<b>(815)</b>	<b>258</b>	<b>137</b>	<b>239</b>

Reconciliation of effective tax rate for the year ended December 31, 2021 and 2020 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Profit before income tax</b>	<b>50,581</b>	<b>213,783</b>	<b>45,024</b>	<b>188,911</b>
Applicable tax rate (%)	20	20	20	20
Income tax using the corporate tax rate	10,116	42,757	9,005	37,782
Revenues granted income tax exemption or expenses that are deductible at a greater amount	(1,009)	(37,227)	(121)	(49,577)
Expenses not treated as expenses under the Revenue Code	1,118	974	1,117	1,815
Promotion privileges	(10,073)	(1,799)	(10,073)	(1,799)
Previous year losses for which no deferred tax assets was recognized but adopted to reduce the tax cost	(722)	-	-	-
Current year losses for which no deferred tax assets were recognised	-	1,188	-	-
Temporary difference for which no deferred tax assets were recognised	-	56	-	16,057
Others	(13)	755	-	-
<b>Tax expense</b>	<b>(583)</b>	<b>6,704</b>	<b>(72)</b>	<b>4,278</b>

## 25. PROMOTIONAL PRIVILEGES

The Group has received certain significant promotional privileges from the Board of Investment of Thailand (“BOI”) for manufacture of Calcium Oxide and Calcium Hydroxide, pursuant to the Promotion Certificate No. 1426(2)/2554 dated April 5, 2011 and for improvement of the production efficiency by using alternative energy from a solar power generation project, pursuant to the Promotion Certificate No. 62-1008-1-04-1-0 dated September 12, 2019.

The Company’s operating revenues for the years ended December 31, 2021 and 2020, divided between promoted and non-promoted operations are summarised below.

	Unit: Thousand Baht					
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Sales and service income						
Domestic sales	544,436	242,019	381,322	656,598	925,758	898,617
Export sales	32,665	12,448	19,581	36,056	52,246	48,504
Other income	280	936	24,138	3,837	24,418	4,773
<b>Total sales</b>	<b>577,381</b>	<b>255,403</b>	<b>425,041</b>	<b>696,491</b>	<b>1,002,422</b>	<b>951,894</b>

## 26. PROVIDENT FUND

For the year ended December 31, 2021, the Group’s contributions to the provident fund is Baht 2.8 million (2020: Baht 2.7 million).

## 27. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2021 and 2020 were follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in inventories of finished goods and work in progress	(69,536)	(20,721)	(46,016)	(9,439)
Purchase finished goods	51,927	29,385	15,737	29,385
Raw materials and consumables used	415,932	410,403	418,251	371,845
Salaries and wages and other employee benefits	168,402	156,361	111,641	110,788
Depreciation and amortisation	146,617	139,739	107,754	113,649
Transportation expenses	103,667	91,042	103,151	90,298

## 28. 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.

## 29. DIVIDEND PAID

### 2021

Board of Directors' Meeting No. 3/2021, held on May 14, 2021, approved an interim dividend payment to shareholders of 300 million ordinary shares, from the operating results for the period as from January 1, 2021 to March 31, 2021 and from retained earnings, at the rate of Baht 0.13 per share, totaling Baht 39.0 million, which will be paid on June 11, 2021.

### 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.

## 30. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are into business units based on its products and services and have three reportable segments as follows:

1. The manufacture and distribution of chemical products the industry segment, which are limestone mining, and manufacture and distribute of Calcium Oxide, Calcium Hydroxide and other related products.
2. The Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment.
3. The marble mining, and production and distribution of marble products.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.



The revenue, profit and total assets information regarding the operating segments of the Group, for the year ended December 31, 2021 and 2020 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from sales and services	1,047,238	998,764	40,401	23,592	97,874	90,158	-	-	1,185,513	1,112,514
Inter-segment revenue	-	-	8,499	23,888	-	-	(8,499)	(23,888)	-	-
Segment gross profit	269,015	257,794	7,124	1,101	24,775	22,035	-	2,595	300,914	283,525
Other incomes									6,375	4,355
Gain on disposal of investment property									19,916	-
Gain on bargain purchase									-	176,700
Distribution costs									(158,928)	(140,571)
Administrative expenses									(76,323)	(79,389)
Gain (loss) on foreign exchange - net									(3,984)	636
Profit from operating activities									87,970	245,256
Finance costs									(37,389)	(31,473)
Profit before income tax expenses									50,581	213,783
Tax income (expense)									583	(6,704)
Profit for the year									51,164	207,079

The reconciliations of each segment total assets to the Group's assets and other material items as at December 31, 2021 and 2020 were as follows:

Unit: Thousand Baht

	Limestone mining, and manufacture and distribution of industrial chemical products segment		Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment segment		The marble mining, and production and distribution of marble products segment		Unallocated assets		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Non-current assets</b>										
Property, plant and equipment - net	702,211	698,828	74	174	175,236	187,310	-	-	877,521	886,312
Goodwill	171,599	171,599	-	-	-	-	-	-	171,599	171,599
Intangible assets - net	383,259	405,806	53	218	903	1,078	-	-	384,215	407,102
Others	2,556	2,353	191	178	16,703	9,267	5,040	11,124	24,490	22,922
<b>Total non-current assets</b>	<b>1,259,625</b>	<b>1,278,586</b>	<b>318</b>	<b>570</b>	<b>192,842</b>	<b>197,655</b>	<b>5,040</b>	<b>11,124</b>	<b>1,457,825</b>	<b>1,487,935</b>

#### 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, 2021 and 2020 was as follows:

Unit: Thousand Baht

	Thailand		Foreign countries		Consolidated financial statements	
	2021	2020	2021	2020	2021	2020
Revenue from sales and services	1,092,866	1,040,866	92,647	71,628	1,185,513	1,112,514

#### Major customer

The Group has no revenues from transactions with single customer amount to 10 percent or more of the Group's revenues.

### 31. 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, short-term loans from, long-term loans, liabilities under finance lease agreements and current portion of other financial liability. 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, 2021 summarised below.

Unit: Thousand foreign currency					
As at December 31, 2021					
Foreign currencies	Consolidated financial statements			Exchange rate as at December 31, 2021	
	Financial assets	Financial liabilities		(Baht per foreign currency unit)	
				Buying rate	Selling rate
US Dollars	2,218	1,173		33.25	33.59
EURO	-	411		37.51	38.28

Unit: Thousand foreign currency				
As at December 31, 2021				
Foreign currencies	Separate financial statements		Exchange rate as at December 31, 2021	
	Financial assets	Financial liabilities	(Baht per foreign currency unit) Buying rate	Selling rate
US Dollars	308	1,173	33.25	33.59
EURO	-	403	37.51	38.28

### Derivatives

#### Forward exchange agreements

Receivables and payables arising from forward exchange agreements are initially recognised and measured at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value, which has been calculated using the quoted market rates, at the end of reporting period. Gains or losses resulting from changes in its fair value are recognised in profit or loss. However, where transactions qualify for hedge accounting, recognition of any resultant gain or loss from changes in the fair value depends on the nature of the item being hedged.

As at December 31, 2021, the Group have forward contracts and foreign exchange options. Those outstanding were as follows:

As at December 31, 2021			
	Maturity date	Foreign currency	Applicable exchange rates
Purchase contracts	July 14, 2021 to January 18, 2022	40,000 EUR	38.95 THB

### 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.

## 32. COMMITMENTS AND CONTINGENT LIABILITIES

### 32.1 Capital commitments

As at December 31, 2021, the Group had capital commitments of Baht 6.8 million related to building construction agreements and purchasing agreements of machinery and equipment.

### 32.2 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, 2021, future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

Year	Unit: Million Baht
Within 1 year	2.9
Over 1 year but not over 3 years	0.7

### 32.3 Commitments and contingent liabilities with financial institutions

As at December 31, 2021 the Group has outstanding commitments and contingent liabilities with financial institutions as follows:

		Unit: Million Baht					
		Consolidated financial statements			Separate financial statements		
		Credit limit	Used	Unused	Credit limit	Used	Unused
1)	Bank overdrafts	30	-	30	30	-	30
2)	Short-term loans: trust receipts, letters of credit, promissory notes	709	(556)	153	699	(552)	147
3)	Letter of guarantee	40	(21)	19	20	(14)	6
4)	Corporate credit card facility	2	-	2	2	-	2
5)	Fleet card	4	(1)	3	4	(1)	3
6)	Long-term loans: leasing	50	(36)	14	50	(36)	14
		<b>835</b>	<b>(614)</b>	<b>221</b>	<b>805</b>	<b>(603)</b>	<b>202</b>

The Company has currency forward contracts facility in the local currency amounting to Baht 8.0 million.

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.

As at December 31, 2021, 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	9,672	7,955
Guarantee for sale/service agreements	11,547	6,428
Other guarantee	425	-
<b>Total</b>	<b>21,644</b>	<b>14,383</b>

### 33 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, 2021, the Group and the Company's debt-to-equity ratio were 2.57: 1 and 2.30: 1, respectively (December 31, 2020: 2.64 : 1 and 2.24: 1, respectively).

### 34 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 25, 2022.



## 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. Pornsuree Mayungpong | Human Resources Senior Manager                                |
| 6. | Ms Thidarat Srihawanlop  | Company Secretary and<br>Office Administration Senior Manager |
| 7. | Mr. Tanintorn Nantanapoh | Finance and Accounting 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 2021. 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 2021.

• The Board of Directors and the Members of the Sub-Committee total 10 persons

Individual Information Checklist (“/” in Office : “X” Out of Office)															
No.	List name of the Board of Directors as shown in the certificate of the Company		Ages	Board of Directors				Sub Committee							
	The symbols signify status of each director			Chairman	Independent Director	Director	Authorized Director	The Audit Committee		The Executives Committee		The Nomination Remuneration and CG Committee		The Risk Management and SD Committee <sup>(/3)</sup>	
	(/) in office		(X) Out of office												
	Directors: 8 Persons		(Years)	Chairman	Member of the Board			Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member
1	Mr.Sripop Sarasas <sup>(/1)</sup>		64	/		X	X	/		X	X	X	X	X	X
2	Ms. Kristel Verleyen <sup>(/1)</sup>		50	X	X	/	X	X	X	X	X	X	/	X	X
3	Ms. Nishita Shah <sup>(/1)</sup>		41	X	X	/	/	X	X	X	/	X	X	X	X
4	Mr. Krishnan Subramanian Aylur <sup>(/1)</sup>		53	X	X	/	/	X	X	X	/	X	/	X	X
5	Mr. Geza Emil Perlaki <sup>(/1)</sup>		51	X	X	/	/	X	/	/		X	X	/	
6	Mrs.Ladda Chatchaluay <sup>(/1)</sup>		63	X	/	X	X	X	/	X	X	/		X	X
7	Mr. Olivier Roger J. MAJERUS <sup>(/1)</sup>		60	X	X	/	/	X	X	X	/	X	X	X	X
8	Mrs.Vanee Abakaz <sup>(/1)</sup>		61	X	/	X	X	X	/	X	X	X	/	X	X
The Executives who are a member of the Sub-Committee															
9. Mr.Keetawit Malanon <sup>(/2)</sup>			44	X	X	X	X	X	X	X	X	X	X	X	/
10. Mr.Somchai Jaturanont <sup>(/2)</sup>			51	X	X	X	X	X	X	X	X	X	X	X	/
Average ages (years)			54	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. 189 – 197
2. Individual profile of 2 Executives, see details on the next page: Profile of the Executives no.2 and no.3
3. The Board meeting on February 25, 2022 resolved to assign sub-committees, namely the Risk Management Committee acting as a committee to supervise sustainability development with the scope of responsibility under the Sustainable Development Committee Charter.

## 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 18 Persons:

No.	Name-Surname	Position
1.	Mr. Geza Emil Perlaki <sup>(1)</sup>	Managing Director
2.	Mr. Keetawit Malanon <sup>(1)</sup>	Deputy Managing Director in the Operation
3.	Mr. Somchai Jaturanont <sup>(1)</sup>	Sales, Marketing and Logistic Senior Executive Manager
4.	Mr. Chaiwat Kulkittiphat <sup>(1)</sup>	Quarry Management Senior Manager
5.	Mr. Watcharin Pongkua <sup>(1)</sup>	Area Production Senior Manager
6.	Ms. Pornsuree Mayungpong <sup>(1)</sup>	Human Resources Senior Manager
7.	Ms. Amornpan Suwanrat <sup>(1)</sup>	Finance and Accounting Senior Manager
8.	Ms. Thidarat Sihawanlop <sup>(1)</sup>	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.	Mr. Warapong Ruangsongkram <sup>(3)</sup>	IT Manager
13.	Mr. Tanintorn Nantanapoth <sup>(1)</sup>	Finance and Accounting Manager
14.	Ms. Bunyawhad Thanasomboon <sup>(2)</sup>	Financial Controller and Analysis Manager
15.	Mr. Chitsanupong Sukprapaporn	Application Support Manger
16.	Ms. Unyarat Sukhowatanakit	Sales Manager
17.	Mr. Nutthapat Lexphanpoo	Sales Manager
18.	Ms. Phanarat Srisapa	Logistic Manager

#### Remark:

- (1) Executives 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. In case of holding the company's shares (or holding SUTHA shares), the holdings and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form.
- (2) Executives No.13-14 are executives holding the position of manager or equivalent in accounting or finance departments. In case of holding the company's shares (or holding SUTHA shares), the holdings and changes in holdings from either purchase or sell of the company's shares must be reported in accordance with the 59 SEC's Report Form
- (3) Executives in No. 12 is an Executive according to the change of Organization Chart of last year.

• The Directors, Managements, Controlling Persons of Sub-Subsidiaries consisting of:

	Name-Surname	Position
<b>Golden Lime Engineering Company Limited</b>		
<b>Directors and Authorized Directors</b>		
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
<b>The Executives</b>		
1	Mr. Geza Emil Perlaki	Acting Managing Director (*)
<b>Thai Marble Corporation Limited</b>		
<b>Directors/Executive Directors/Authorized Directors</b>		
1.	Mr. Geza Emil Perlaki <sup>/1</sup>	Director/Executive Director/Authorized director
2.	Mr. Krishnan Subramanian Aylur <sup>/1</sup>	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
<b>The Executives</b>		
1	Mr. Preecha Ruangmas	Managing Directors
2	Mr. Mangkorn Khajondecha	Deputy Managing Directors
3	Mr.Thananon Boonsonthi	Project Department Manager
4	Ms.Saovanee Charoen	Sale and Marketing Manager
5	Mrs.Lumpong Somsakul	General Administration Manager
6	Ms.Photjane Phanphet	Accounting and Finance Manager

(\*) Mr. Geza Emil Perlaki acting Managing Director on 1 January 2021 and appointed Mr. Wittaya Sratongneam a project manager responsible for sale and distribution of kiln machinery as per the contract of EOD projects.

## 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  <b>The other position in the Board and Sub-committees Structure</b> Director and Authorized Director Chairman of Executives Committee Chairman of Risk Management and SD Committee	51	- 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)	0.0167	-None-	25 Feb 2022-Current  1 Jan 2021-Current 13 May 2020-Current 2019-Current 17 Dec 2019 - Current 23 Feb 2018 - Current  11 May 2017 - Current 5 Apr 2017 – Current 15 Mar 2017 – Current 25 Feb 2020-15 Feb 2022 Mar 2018 -Dec 2019 Jan 2016 - May 2017 Jan 2010 – Jan 2016	Chairman of Risk Management and SD Committee Acting Managing Director Director Director Liquidator Chairman of Executives Committee Managing Director Director Director Chairman of Risk Management Committee Director Deputy MD M&A (EU/ME/SE-Asia)	Golden Lime Public Company Limited  Golden Lime Engineering Co., Ltd Thai Marble Corporation Limited C.E. Lime (Thailand) Co.,Ltd. Saraburi Quicklime Co., Ltd Golden Lime Public Company Limited  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 Carneuse Group (See more detail in History of the Board of Directors )
2.	Mr. Keetawit Malanon Deputy Managing Director in Operation  <b>The other position in the Board and Sub-committees Structure</b> Member of the Risk Management and SD Committee and Member of Executives Committee of TMC	44	- 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) • Trends and directions, materiality analysis and business strategy to prepare a successful MA by SEC	N/A	-None-	25 Feb 2022 - Current  15 May 2018 - Current  13 May 2020-Current  25 Feb 2020-25 Feb 2022 2002 - 2018	Member of Risk Management and SD Committee Operation Senior Executive Manager Member of Executives Committee Member of Risk Management Committee Plant Manager	Golden Lime Public Company Limited  Golden Lime Public Company Limited Saraburi Quicklime Co., Ltd Thai Marble Corporation Limited  Golden Lime Public Company Limited  Guardian Industries Corp Ltd.
3	Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive Manager.	51	- Master Degree: MBA Chulalongkorn University, 2002 - Bachelor of Engineering, Prince of Songkhla University, 1992	0.00157	N/A	25 Feb 2022-Current  2018 –Current	Member of the Risk Management and SD Committee Sales, Marketing and Logistic Senior Executive 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
	Mr. Somchai Jaturanont Sales, Marketing and Logistic Senior Executive Manager.  <b>The other position in the Board and Sub-committees Structure</b> Member of the Risk Management and SD Committee and Investor Relation (IR)		<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) - CEO CLUB 2021 for “Biotechnology business expansion to New S-Curve” by SET - 2021 IR Professional course outline by TLCA			2018-Current 25 Feb 2020-25 Feb 2022 2009-2017  2000-009  1993-1999 1995-1996 1993-1995 1992-1993	Investor Relation (IR) Member of the Risk Management Committee 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  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	52	- 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	45	- Bachelor’s Degree in Technical Education in Mechanical Engineering. King’s Mongkut Institute of Technology North Bangkok, KMIT’NB - Suratthanee Technical College, grade, Vocational Certificate in Machine Mechanic. - Sulfuric Acid Seminar Australia 2009 , Zinc College Canada 2010 <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. Pornsuree Mayungpong Human Resources Senior Manager	56	- 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
			<u>Training:</u> - ISO14001:2018 Awareness and Requirement - Environment Aspect / Environment Law / - Risk Assessment - Preparing, supporting and managing employees during Covid-19 pandemic by TLCA (Y2021) - Preliminary to Corporate Sustainability with One Report, A seminar on Business and Human rights. Business sector in the Thai capital market by SEC (Y2021)			11 May 2017- 2018	Human Resources Manager	Golden Lime Public Company Limited
7	Ms. Amornpan Suwanrat Finance and Accounting Senior Manager <b>The other position in the Board of Directors and Management</b> Chief Finance and Accounting Officer (CFO) of Golden Lime Public Company Limited and send updated notification to the SET link on 15 July 2020	54	- Bachelor of Faculty of Business Administration Major/Accounting Ramkhamhaeng University <u>Training:</u> DAP SEC/2013 Director Accreditation Program, IOD	N/A	N/A	Oct.2014-11 May 2017	Human Resources and CSR Manager	Golden Lime Public Company Limited
			<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 - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2021 “Economic update for CFO” - Covid-19 Impact : 7 CPD hours - Fraud Prevention Techniques : 7 CPD hours			2013-Oct 2014	Plant Manager at Chongsarika Plant	Golden Lime Public Company Limited
						2003-2012	Human Resources Manager	Golden Lime Public Company Limited
						15 May 2018-Current	Finance and Accounting Senior Manager	Golden Lime Public Company Limited and Subsidiaries
						11 May 2017-2018	Accounting and Budgeting Manager	Golden Lime Public Company Limited
						2556-May 2017	Accounting Manager	Golden Lime Public Company Limited
						2546-Mar 2556	Accounting Manager	Golden Lime Co., Ltd

## 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  <b>The other position in the Board and Sub-committees Structure</b>  Secretary to Audit Committee and  Secretary to Nomination Remuneration and Corporate Governance Committee of GL	50	- 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	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
			<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) - Annual CGR Work Shop (SET/IOD) - The roles and duties of the Audit Committee in compliance with good corporate governance (SEC) : Y2021 - Process of nomination of directors in compliance with CG code (TLCA) : Y2021 - Techniques for preparing invitation letter for the Annual General Meeting of Shareholders (AGM) according to rules and regulations (TLCA) : Y2021 - Effective economic measures and tools to decelerate private sector operations in accordance with key greenhouse gas reduction measures under NDC by the Office of Natural Resources and Environment Policy :Y2021 - Low Carbon for Sustainable development(TLCA) : Y2021			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	36	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	32	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	50	- 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	Mr. Warapong Ruangsongkram	43	Bachelor of Science Applied Physics (Solid State Electronics) (2540-2544) King Mongkut's Institute of Technology Ladkrabang	0.00006 %	N/A	Jun 2021- Current	IT Manager	Golden Lime Public Company Limited
			May 2017- Oct 2020			Project Manager	REFINITIV (THAILAND) COMPANY LIMITED	
			<b>Training:</b> - Micro MBA Chula:68th Chulalongkorn Business Academic and Coaching Center (CBAC) 21 July 2016-5 August 2016 - Project Management Professional Exam Prep (Sapience) - Agile Scrum Master (Simplilearn) <b>Certificate:</b> - Comp TIA Project+ - CCDP (Cisco Certified Design Professional) - CCNP (Cisco Certified Network Professional) - RHCT (Red Hat Certified Technician)			May 2013 – Apr 2017	Sr. Network Engineer	Thomson Reuters Corporation Services (Thailand) Limited
						May 2007 – Apr 2013	Network Engineer	KSC Commercial Internet co. Ltd
						Apr 2005- Oct 2007	Network Engineer	TT Network Integration (Thailand) Co.,Ltd.
						May 2005 – Jun 2005	Engineer	Pacific Internet Thailand
						Apr 2003 – Apr 2005	Engineer	Nesic Thailand
						Sep 2002- Jul 2003	Engineer	Real Time access communication
					Apr 2001- Apr 2002	Engineer	Nesic Thailand	
13	Mr. Tanintorn Nantanapoh Finance & Accounting Manager <u>Accounting Officer</u> to supervise and control accounting directly and send updated information to the SET link on 15 December 2021.	38	- Bachelor’s degree, Accounting Major, Faculty of Business Administration, Kasetsart University  - Certified Public Accountant (CPA)	N/A	N/A	2 Jan 2020 – Current	Finance and Accounting Manager	Golden Lime Public Company Limited
			2017 – 2019			Senior Audit Manager	EY Office Limited	
			<b>Training:</b> - Insights into Corporate income Tax and VAT - Withholding tax and TFRS for NPAEs on Property, Plant and Equipment  - Cloud Accounting : The Future of Work-Life for Accountants			2011 – 2017	Audit Manager	EY Office Limited
						2005 - 2011	Audit assistance	EY Office 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
14	Ms. Bunyawhad Thanasomboon Financial Controller & Analysis Manager	33	<ul style="list-style-type: none"> <li>- Master of Business Administration (MBA), Loughborough University</li> <li>- Bachelor of Business Administration, major in Banking and Finance, Chulalongkorn University</li> </ul>	0.0013%	N/A	2020 – Current	Financial Controller & Analysis Manager	Golden Lime Public Company Limited
			<ul style="list-style-type: none"> <li>- Completed Level I of CFA Program in 2019</li> <li>- Trends and directions, materiality analysis and business strategy to prepare a successful MA by SEC (Y2021)</li> </ul>			2017 – Current 2010 – 2014	Financial Controller Financial and Budgeting Analyst	CE Lime (Thailand) Limited CP ALL Public Company Limited
15	Mr.Chitsanupong Sukprapaporn Application Support Manager	38	<ul style="list-style-type: none"> <li>- Master of Business Administration (MBA) in Marketing, National Institute of Development Administration (NIDA),</li> <li>- Bachelor degree of Science (Pulp &amp; Paper Technology), Kasetsart University,</li> </ul>	N/A	N/A	2 Jan 2020 – Current	Application Support Manager	Golden Lime Public Co., Ltd.
			<u>Training:</u> <ul style="list-style-type: none"> <li>- Essential Leadership</li> </ul>			2015 – 2019 2013 – 2015  2011 – 2013 2010 – 2011  2007 – 2010 2006 – 2007	APAC Application Specialist APAC Application Specialist  Account Manager Senior Technical Sales Engineer Technical Sales Engineer Sales & Service Engineer	Kemira (Thailand) Co., Ltd. Akzo Nobel Paints (Thailand) Co., Ltd.  Amazon Papyrus Chemical (Thailand) Co., Ltd.
16.	Ms. Unyarat Sukhowatanakit Sales Manager	45	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration at Chiang Mai University</li> </ul> <u>Training:</u> <ul style="list-style-type: none"> <li>- Company's strategies in the next 10 years</li> <li>- Halal Products Management</li> </ul>	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



## 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
17.	Mr. Nutthaput Lexphanpoo Sales Manager / PB Plant	49	- 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
18.	Ms. Phanarat Srisapa Logistic Manager	45	- 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. Geza Emil Perlaki Acting in Managing Director (*) Golden Lime Engineering Co.,Ltd. a subsidiary Company of Golden Lime Public Company Limited	51	See more detail in the profile Item 1 in Executives of Golden Lime 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. effective on 1 January 2021.

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	75	- 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	50	- Bachelor of Mechanical Engineering at Prince of Songkla University  - Master of Industrial Engineering at Chulalongkorn University	N/A	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 Project Department Manager	46	- Bachelor of Department of Industrial Engineering at Khon Kaen University	N/A	N/A	9 Nov 2020-Current	Project Department 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	41	- 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	48	- 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 Phanthet Accounting and Finance Manager	49	- Bachelor of Accountancy at Rajamangala University of Technology Suvarnabhumi	N/A	N/A	June 2018 - Current	Finance and Accounting Manager	Thai Marble Corporation Limited

## Appendix 7

### Greenhouse Gas Verification Statement Number TH-ENV-22-5001487-001

**SGS**

**Greenhouse Gas Verification Statement Number**  
**TH-ENV-22-5001487-001**

The inventory of Greenhouse Gas emission in period  
01/01/2021 – 31/12/2021 of

**Golden Lime Public Company Limited**

Head office: 89 Cosmo Office Park, 6th Floor, Unit H/(HQ) Popular Road, Banmai, Pakkret, Nonthaburi 11120  
Branch CS : 7 Moo 12 Soi 11 Sai 3, Saraburi Lomsak-Saimai, Chongsanka, Pattanakorn, Lopburi 15220  
Branch HW : 111 Moo 11, Hualai Pa Wai, Prabuddhabaht, Saraburi 18270  
Branch PB : 39/2 Moo 9, Pukkigrang, Phabudhabaht, Saraburi 18120

has been verified in accordance with Validation and Verification Requirements for Carbon Footprint for Organization, January 2017, Carbon Footprint for Organization Quantification Guidelines Version 4, December 2018 and ISO 14064-3:2019 as meeting the requirements of

**Carbon Footprint for Organization**  
**by Thailand Greenhouse Gas Management Organization**

Scope1 (Direct GHG Emissions) = 421,695 tCO<sub>2</sub>e  
Scope2 (Indirect GHG Emissions: Energy) = 12,295 tCO<sub>2</sub>e

**For the following activities:**  
**Manufacturing of Lime Products and Calcium Carbonate**

Authorised by



Nattarin Thunsiri  
Operations Manager, SGS (Thailand) Limited  
Date: 28/02/2022

SGS (Thailand) Limited, 100 Nanglinchee Road, Chongnonsi, Yannawa, Bangkok 10120, THAILAND  
This Statement is not valid without the full verification scope, objectives, criteria and findings available on pages 2 to 3 of this Statement.

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## Schedule Accompanying Greenhouse Gas Verification Statement TH-ENV-22-5001487-001

### Brief Description of Verification Process

SGS (Thailand) Limited has been contracted by Golden Lime Public Company Limited hereinafter referred to as "GL", for the verification of direct and indirect Greenhouse Gas Emissions in accordance with:

Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization as provided by GL in their Greenhouse Gas (GHG) Assertion covering GHG emissions of the period 01/01/2021 – 31/12/2021.

### Roles and responsibilities

The management of GL is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is SGS' responsibility to express an independent GHG verification opinion on the GHG emissions as provided in the GHG Assertion for the period 01/01/2021 – 31/12/2021.

SGS conducted a third party verification in the period of March 2021 to February 2022.

The verification was based on the verification scope, objectives and criteria as agreed between GL and SGS in Agreement Date 04/03/2564. The assessment included a desk review and remote verification at GL manufacturing branches at Branch CS in Lopburi, Branch HW in Saraburi and Branch PB in Saraburi.

### Level of Assurance

The level of assurance agreed is that of Limited assurance

### Scope

GL has commissioned an independent verification by SGS of reported GHG emissions of GL arising from the Manufacturing of Lime Products and Calcium Carbonate and associated activities, to establish conformance with the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization within the scope of the verification as outlined below. Data and information supporting the GHG assertion were historical in nature and proven by evidence

This engagement covers verification of emissions from anthropogenic sources of greenhouse gases included within organization's boundary and meets the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization and ISO 14064-3:2019.

- The organizational boundary was established following:  
Control Approach (Operational Control)
- Title or description activities: Manufacturing of Lime Products and Calcium Carbonate
- Location/boundary of the activities: GL manufacturing at Branch CS in Lopburi, Branch HW in Saraburi and Branch PB in Saraburi including Head Office.
  - Physical infrastructure, activities, technologies and processes of the organization: Manufacturing facilities, office, warehouses and transport
  - GHG sources, sinks and/or reservoirs included:
    - Scope 1 – stationary combustion, mobile combustion, process emission and fugitive emissions;
    - Scope 2 – purchased electricity;
  - Types of GHGs included: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>
- GHG information for the following period was verified: 01/01/2021 – 31/12/2021.
  - Intended user of the verification statement: Internal use and stakeholders

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#### Objective

The purposes of this verification exercise are, by review of objective evidence, to independently review:

- Whether the GHG emissions are as declared by the organization's GHG assertion
- That the data reported are accurate, complete, consistent, transparent and free of material error or omission.

#### Criteria

Criteria against which the verification assessment is undertaken are Validation and Verification Requirements for Carbon Footprint for Organization, January 2017, Carbon Footprint for Organization Quantification Guidelines Version 4, December 2018 and ISO 14064-3:2019.

#### Materiality

The materiality required of the verification was considered by SGS to 5% based on the needs of the intended user of the GHG Assertion.

#### Conclusion

GL provided the GHG Assertion based on the requirements of Carbon Footprint for Organization by Thailand Greenhouse Gas Management Organization.

The GHG information for the period 01/01/2021 – 31/12/2021 disclosing emissions of Scope1 421,695 metric tonnes of CO<sub>2</sub> equivalent, Scope2 12,295 metric tonnes of CO<sub>2</sub> equivalent and gross emissions of 433,990 metric tonnes of CO<sub>2</sub> equivalent are verified by SGS to a limited level of assurance, consistent with the agreed verification scope, objectives, and criteria.

SGS' approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emissions information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the reporting of emissions information.

SGS concludes with limited assurance that there is no evidence that the GHG assertion

— is not materially correct and is not a fair representation of GHG data and information, and

— has not been prepared in accordance with the related International Standard on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a Limited level of assurance that the GHG emissions for the period 01/01/2021 – 31/12/2021 are fairly stated.

This statement shall be interpreted with the Greenhouse Gas Assertion of GL as a whole.

#### Limitation

This verification excludes the activities of Thai Marble Corp., Ltd (TMC) and Golden Lime Engineering Company Limited (GLE) and Scope3 Emissions.

Note: This Statement is issued, on behalf of Client, by SGS (Thailand) Limited ("SGS") under its General Conditions for GHG Validation and Verification Services available at <https://www.sgs.com/en/terms-and-conditions>. The findings recorded herein are based upon an audit performed by SGS. A full copy of this statement, the findings and the supporting GHG Assertion may be consulted at Golden Lime Public Company Limited at 89 Cosmo Office Park, 6th Floor, Unit H/(HQ) Popular Road, Banmai, Pakkret, Nonthaburi 11120. This Statement does not relieve Client from compliance with any by laws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.

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**Golden Lime Public Company Limited**  
**Registration No. / Tax ID. 0107556000248**  
**Head Office : No. 89 Cosmo Office Park,**  
**6th Floor, Unit H, Popular Road, Banmai, Pakkret,**  
**Nonthaburi 11120 : THAILAND.**  
**Tel : No. +66 (0) 2017 7461 - 3**  
**Fax : No +66 (0) 2017 7460**

