



Golden Lime Public Company Limited



CONTRIBUTES TO
A BETTER WORLD

56-1
One Report
2022

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Scope of the Report

Golden Lime Public Company Limited has prepared the annual report for the tenth consecutive year (in which this is a third year adhering to the 56-1 ONE report guidelines) to report and disclose performance, good corporate governance as well as the implementation of corporate social responsibility and sustainability policies. The report also discloses financial information of the Company and its subsidiaries from 1 January 2022 to 31 December 2022 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, the director's performance, revised policies, guidelines to establish practices and framework until February 24, 2023.

Reporting Guidelines

In compliance with Section 56 of the Securities and Exchange Act and the announcement of the Securities and Exchange Commission No. 55/2563, the Company follows the annual disclosure form, 56-1 One Report, which is scheduled to be submitted to the Capital Market Supervisory Board and the Stock Exchange of Thailand within 3 months from the fiscal year-end on 31 December of each year.

For the disclosure of information as of Y2022, the Company still adheres to the 56-1 One Report disclosure guideline but improves to be consistent with the ESG Data Platform that is initiated by the Stock Exchange of Thailand in 2021 and subsequently revised to cover sustainability performance data. By implementing the aforementioned data record, the Company can stay relevant to the information technology and the corporate governance of the listed companies.

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, do not 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 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 2022 provided both opportunities and represented threats to Golden Lime PLC and its subsidiaries, due to disruptive geopolitical events, volatility in the energy and freight markets, but also a strengthening economic recovery in Thailand and the region.

First, the impact of the Covid pandemic on the business was gradually declining during the year, that with the full reopening of Thailand in July 2022 resulted that by end of the year business was completely back to normal. Going forward we face the best year in a decade for the economy in 2023 as Thailand will experience a post pandemic boom in tourism and construction segments.

Second, the consequence of the energy market disruptions, adding to the already existing imbalances in supply and demand on the internationally traded coal and LNG markets, was an ultra-volatile fuel sourcing environment, where pricing of key energy sources, especially solid fuels like coal or petcoke, doubled or tripled compared with the relatively stable 2010-2020 period, impacting Golden Lime's core business cost structure dramatically.

Third, another imbalance in international trade, the hyper volatile container freight market, that went completely haywire in 2021-2022, limiting the export potential of Thailand based quicklime producers, returned to historic average levels by end of the year, at a surprising speed. This offers the opportunity of enhanced export performance in the year to come.

The overall balance of these external events (Negative 1/ fuel cost, that had to be passed on customers in multiple round of price adjustments , 2/ shipping rates, that limited export volumes 3/ still sluggish economy in H1 2022, especially in construction , but positive 2/ economic activity recovery especially in H2) resulted a fluctuation in results from month to month, well above previous years. Still, the overall result was close to management objectives for 2022.

Going forward, we expect 2023 to be a significantly better year for business in Thailand in general, as the GDP growth was revised upwards multiple times, demand is expected to improve, while energy prices will likely start to normalize, as well as export performance to improve.

From the perspective of Golden Lime PLC, in 2023, beside the above macroeconomic events, we expect the roll-out of new products launched in 2022 to come to a conclusion, as well as laying the foundation of future organic growth, to result a year with performance ahead of 2022.

The year ended with a consolidated sales and services revenue of 1,478 million Baht, way above last years of 1,186 million Baht, with relatively flat volumes, but major escalation in finished product pricing as the passing on of energy costs was inevitable. The generated consolidated EBITDA reached 227 million Baht statutory and 229 million Baht normalized, after a 235 million Baht statutory and 233 million Baht normalized result in 2021. The net profit of 89 million Baht and 60 million Baht normalized was well above last year's 51 million Baht statutory and 49 million Baht normalized, main reason being the somewhat higher EBITDA generation, lower financing costs as the company is continuously reducing its debt and is de-leveraging, lower tax payments due to Solar project related BOI tax credits. The earnings per share was 30 Satang statutory and 20 Satang normalized, after a statutory 17 Satang statutory and 16 Satang normalized in 2021.

The scope of business did not change in 2022 vs 2021, as Golden Lime PCL. operated the same subsidiaries with same shareholding as in the previous year. The liquidation of Saraburi Quicklime resulted no change in the scope, as this subsidiary's business was already in 2021 transferred to GL via an Entire Business Transfer process.

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 (generated well over 90% of the revenue and margins (vs 88% in 2021) while the non-core marble ornamental stone business, aggregate business, and engineering contributed the remaining 9% (down from 12% the year before), reason being price increases in the burn product energy intense segments primarily.

Highlights of the year 2022:

H&S: improving track record with no major incident in 2022, however the management targets of zero accident not reached yet, further improvement necessary.

Green credentials & sustainability: the in-house electricity plant (Solar I, 2MW) was operating now full year, and Q3 also the Solat II (0.5MW) started operation, while in Q4 decision was made to invest in a Solar III (1.0 MW) project. Beside solar, we also advanced the biofuel project, with the objective of a pilot production line to be commissioned in the coming years, converting 15-30% of production capacity to “Green lime” for the first time in Thailand, with zero (non-calcination related) combustion CO₂ emission.

New Products: The construction industry product for the AAC industry was finally commenced in H2. This opens a new market for GL, after the successful dolomitic lime launch in 2020.

Downstream service projects: multiple initiatives (Milk-of-lime, electric-arc-furnace injection pursued) that once realized add new service business segment to the Golden Lime product portfolio

Quality: Relentless focus is on quality consistency, 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, training programs in association with the Carmeuse Group.



Our long-term vision remains the same:

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

“We contribute to a better world”

is established and aligned with our vision.

In the year ahead in 2023, we will improve the profitability of our core operations, add further new products, focus on export markets, diversify, and secure raw materials, driving the topline, operational margins, and bottom line to new heights.

We are looking forward together with all stakeholders of SUTHA to a great 2023!

Date: 24th February 2023



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



Mr. Sripop Sarasas
Chairman of the Board of Directors



Part 1 Business operations and results

Golden Lime Public Company Limited (“the Company” or “SUTHA”) was established on 2 October 2003 with a registered capital of THB 1.00 million. In 2005, the Company increased its registered capital to THB 90.00 million and on 2 April 2014, the Company 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

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



The core business of the Company is to manufacture and supply chemicals 1) lime; Calcium Oxide, Calcium Magnesium Oxide and Calcium Hydroxide. 2) Calcium carbonate (CaCO₃) is a substance widely used 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 in various productions such as plastics, PVC, rubber, insulating wires, etc. The Company supplies lime and calcium carbonate to both domestic and export markets.

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

To be “a leading lime manufacturer and minerals processor in South-East Asia” in delivering highest values to all Shareholders and Stakeholders.

Mission

“We contribute to a better world”

is established and aligned with our vision.

In addition, the strategies to achieve are defined to respond to sustainable mutual growth and good corporate governance.

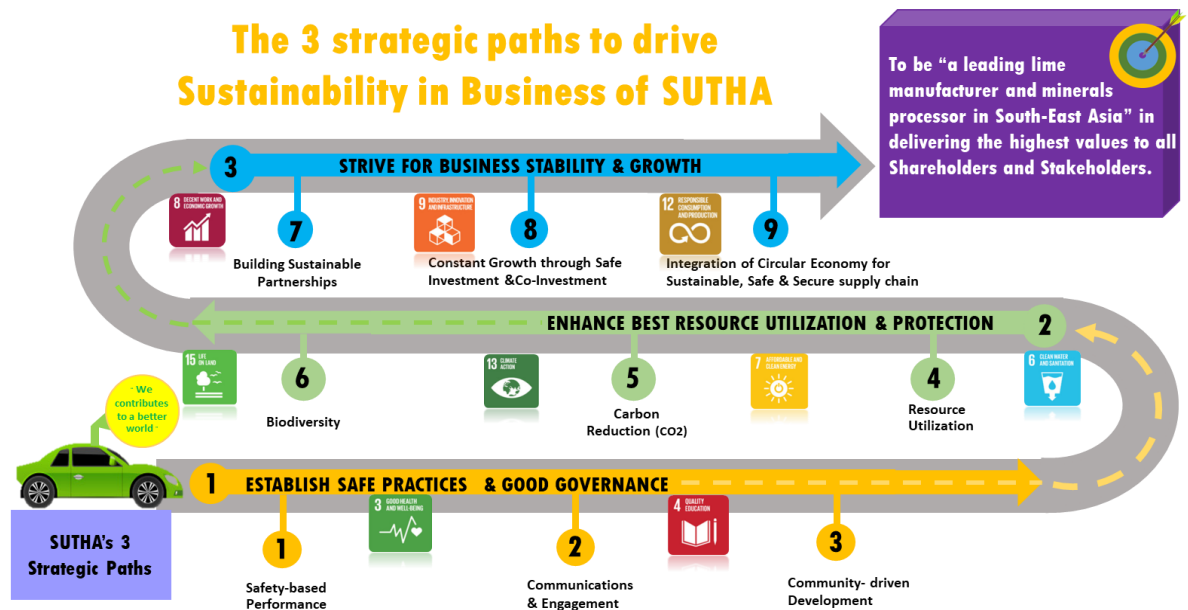
Core Value

The Company's core values aim to provide care services to customers and stakeholders, which have been cultivated in all employees to develop a professional working attitude. The Core Values are as follows:



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

	SUTHA developed the product to a wide range of applications serves to many industries that ensure the long-term relationship with the customers. We promotes and supports the constant personal development. Improvement of its employees by doing so, employees are empowered to be the best of their abilities and serve our customer in the best way they can
	Long-term relationships, employees and the stakeholder are our greatest strength, which is why we need to make sure we develop the relationship and our potential, be proud of work what we do it and have fun at work together.
	A genuine concern for the environment around us, combined with integrating proven and reliable process in the production of lime and calcium carbonate in order to preserve the environment, it at the very heart of our values and at the very height of our goals. We at SUTHA believe that careful, considered, and responsible actions towards human health, natural resources, and the environment, is one of our greatest obligations as a company toward current and future generation.
	A never-Ending Pursuit, in being the responsible and proactive company, SUTHA incorporates the best possible practices in our industrial process in a way that respects the well-being of human health, natural resources, and our environment.
	Maximizing resources efficacy, we use and transform natural resources-limestone, fuels, and water, in order to efficiently maximize their functional purpose, while at the same time minimizing waste. SUTHA's plant operations are highly experienced and skilled in using all raw material extracted from the earth. Our process management result in a careful consumption of energy, water and stone.



"The three paths to business sustainability of SUTHA" which the Sustainable Development Committee proposed to the Board of Directors for approval as a strategy for driving and developing sustainability, consisting of 3 main routes.

1 ESTABLISH SAFE PRACTICES & GOOD GOVERNANCE

To better the corporate by improving, developing in accordance with standardized guidelines and good corporate governance guidelines and driving business in accordance with sustainable development guidelines to pass on the value of both products and services, including the benefits and shared values among stakeholders

The constant operational improvement, good governance and sustainability business are involved in 3 main practices:

1 Safety-based Performance Development

We operate with without accident through as well motivated, trained, educated and Healthy workforce

2 Communications & Engagement to create shared value

We want to be recognized as a company operating constructive dialogue with our stakeholders

3 Community-driven Development

We partner with local organizations for the well-being of our communities

2 ENHANCE BEST RESOURCE UTILIZATION & PROTECTION involving following 3 strategies

4 Effective utilization of resources

We optimize our consumption of natural resources (Stone, Water, Energy and Fuels)

5 Carbon Reduction (CO₂)

We reduce our CO₂ footprint and that of our customers (CO₂ Roadmap)

6 Biodiversity

We preserve and create biodiversity and respect the environment

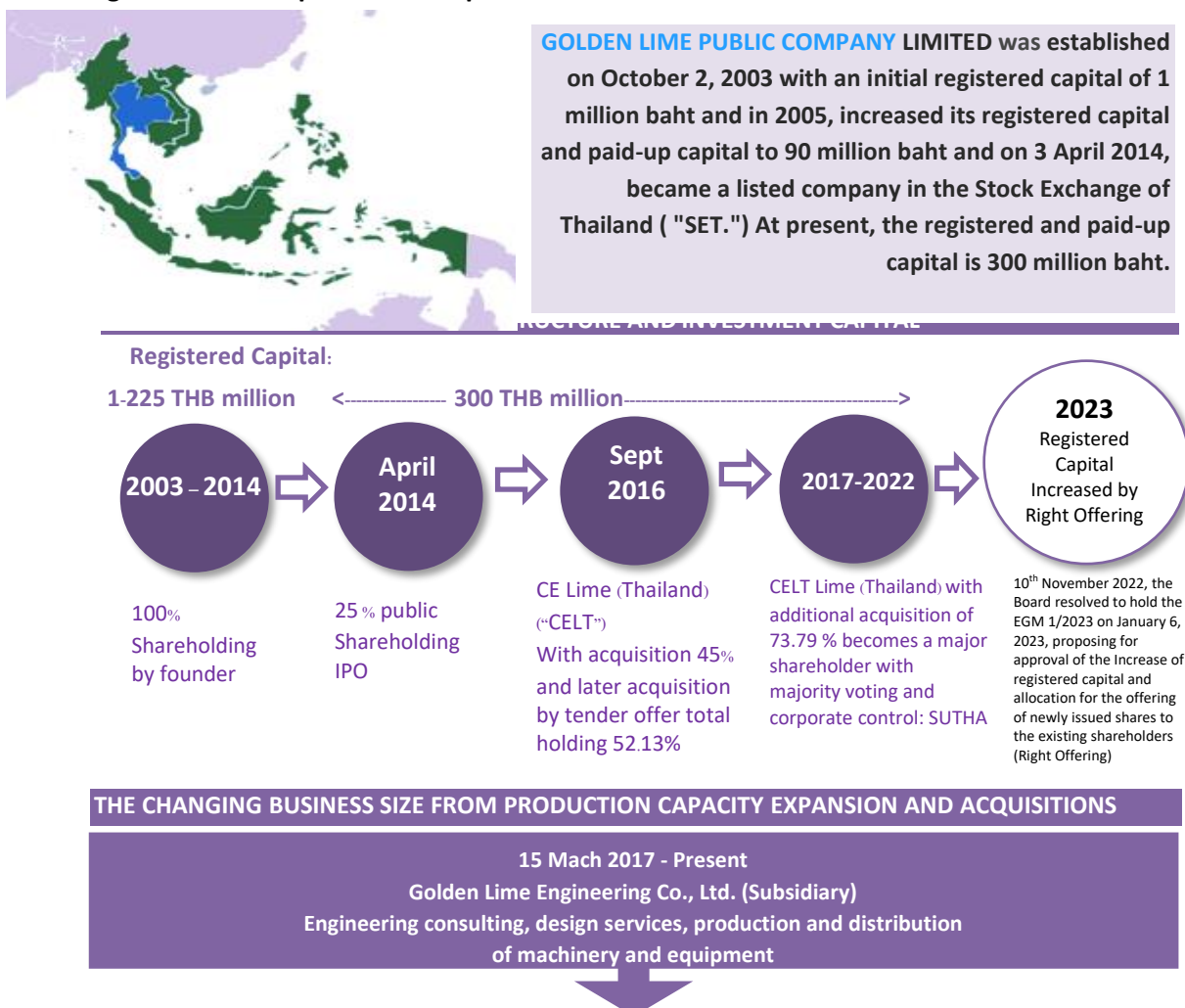
3 CREATE ECONOMIC STABILITY & BUSINESS SUSTAINABLE GROWTH

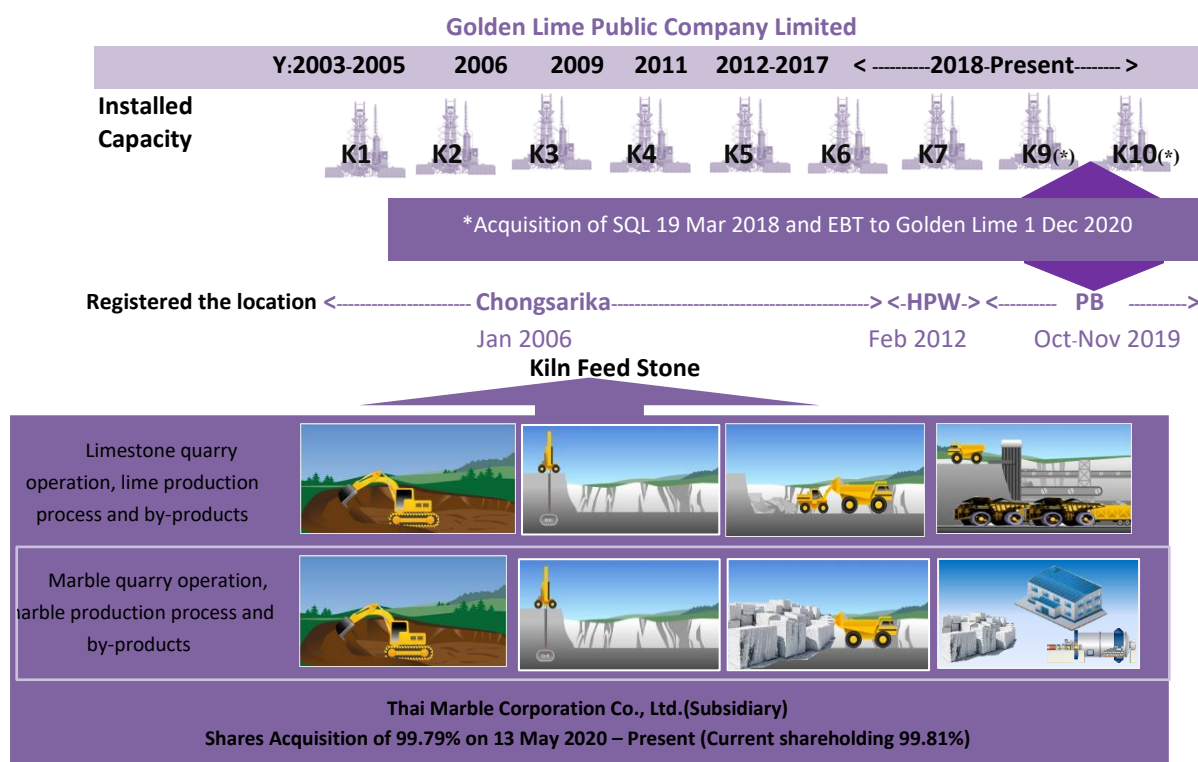
By formulating following 3 strategies

- 7 Building Sustainable Partnerships**
We are the preferred supplier with product and services bringing the best benefit for the customers and for the stakeholders
- 8 Constant Growth through Safe Investment & Co-Investment**
We continue to grow the business through strategic investment and joint ventures, that also create business values
- 9 Integration of Circular Economy for Sustainable, Safe & Secure supply chain**
We actively integrate the circular economy in our business model to pass on sustainability value to people

Such 3 paths 9 frameworks define a direction for all stakeholders as a guideline for creating or developing activities that drive business and organization towards sustainable growth.

1.1.2 Significant development and improvement





Significant Developments	2022
<ul style="list-style-type: none"> On 13 December 2022 , Golden Lime Public Company Limited or SUTHA received the “ Excellence “ Award in Environment, Social and Governance of ESG Supplier Award 2022 presented by the customer, namely POSCO THINOX. On 21 November 2022, Golden Lime Public Company Limited or SUTHA received the 2022 ‘Outstanding’ award for the sustainability model organization in the Thai capital market, for supporting disabled people, from the Securities and Exchange Commission in collaboration with the Department of Skill Development, Department of Employment, Department of Empowerment and Development of the Life of Persons with Disabilities - Ministry of labor, Thai Listed Companies Association and the Association of Disabled Persons Council of Thailand. On November 10, 2022 Golden Lime Public Company Limited or SUTHA received "2022 Environmental Governance " organized by the Lopburi Provincial Industrial Office as a reward for enterprises that developed efficient environmental management and monitored the impact of pollution toward the nearby communities and stakeholders in order to promote environmental governance and maintain industrial networking. On 10 November 2022, the Board of Directors Meeting No. 5/2022 resolved to approve the Extraordinary General Meeting of Shareholders (EGM 1/2023) on January 6, 2023 and 28 December 2022 announce the final allocation ratio and number of offered shares for the Rights Offering to propose for approval of the increase in the registered capital of the company including the amendment of the Clause 4. ; the Company's Memorandum of Association (regarding registered capital) to be in line with the increase of registered capital from the registered capital of 300,000,000 baht amended to 375,000,000 baht by issuing ordinary shares in the amount of not more than 75,000,000 shares at a par value of 1 baht per share, totaling increased registered capital of 75,000,000 baht. 	

- On 10 November 2022, the Board of Directors' Meeting No. 5/2022 resolved to approve the Company to enter into the Asset Acquisition Transaction consisting of adding 1 MW capacity of Solar Farm and purchasing 1 plot of land of 5 rai. There is a connected transaction for the engineering, procurement and construction service contract of the solar farm adding 1 MW capacity at Chong Sarika branch (Phase 3), which is considered as a medium-sized transaction as reported to the SET on November 11, 2022.
- On 18 August 2022, the corporate structure was changed as a result of the completion of liquidation of Saraburi Quicklime Co., Ltd., a subsidiary company, which registered its liquidation with the Department of Business Development, Ministry of Commerce with the completion of capital repayment. (Lands and plants, the core assets of Saraburi Quick Lime Co., Ltd. were transferred to Phra Phutthabath branch since October 2019 and to be operated under the management of Golden Lime Public Company Limited).

Significant Developments

2021

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

Significant Developments

2020

- 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.
- 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.
- On 13 May 2020, the Company entered to the acquisition transaction of Thai Marble Corporation Limited ("TMC") which operates the production and distribution of marble products and by-products from marble production including owned concessions limestone and marble quarries as well as sublease a quarry to others. The acquisition transaction was of 3,305,126 paid-up ordinary shares of TMC, the Company proceeded the payment to the seller - the Ministry of Finance and CPB Equity Co., Ltd. who are the previous shareholders and not be as the connected persons with the Company total amount of 605 million Baht.

- The operation of Branch 1 (Na Pralarn) 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.
- 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
- On 26 June 2020, the Company received the License of Electricity Generation no.KorKorPor 01-1(1)63-946
- On 17 June 2020, the Company received the permission to produce controlled energy no.KorKorPor.(PorKor.2)-262/2563 from Department of the Energy Development and Promotion.
- On 21 August 2020, the Company received the permission from PEA to connect the generator from Solar farm with PEA's electricity system
- 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.

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

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	
and safety management system for Lime and Calcium Carbonate Production	
Head Quarter: 89 Cosmo Office Park, 6th Floor, Unit H, (HQ) Popular Road, Banmai, Pakkret, Nonthaburi 11120, Thailand	Telephone: +66(0) 2017 7461 - 3 Fax: +66(0) 2017 7460 Website: http://www.goldenlime.co.th Email: sales@goldenlime.co.th glmis@goldenlime.co.th
Companies/Securities in Focus: SUTHA	
Market	SET
Industry	Industrials
Sector	Petrochemicals & Chemicals
First Trade Date	03 Apr 2014
Shares Detail	Common Stock / Par Value 1.00 Baht
Listed Share (SET)	300,000,000 Shares
Paid-up Share	300,000,000 Shares
Authorized Capital	300,000,000 Baht
Paid-up Stock	300,000,000 Baht
Voting Right Ratio	1:1
Treasury Stock	none
Voting Stock minus Treasury Stock as of 31 December:	300,000,000 Shares
Shares Detail	Preferred Stock
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 ^{/(1)} Golden Lime Engineering Co., Ltd. _GLE ^{/(2)}			
1) LIME PRODUCT 1.1 Calcium Oxide (Quick Lime) 1.2 Calcium Magnesium Oxide (Dolime) 1.3 Calcium Hydroxide (Hydrated Lime)	 (1.1)-(1.3)		
2) Calcium Carbonate 2.1 Calcium Carbonate Uncoated 2.2 Calcium Carbonate Coated 2.3 Calcium Carbonate Powder	 (2.1)-(2.2)	 (2.3)	
3) Marble Product and Marble Installation 3.1 Marble from Domestic marble quarry 3.2 Marble Handicrafts 3.3 Marble Project Installation		 (3.1) – (3.3)	
4) Trading and Other Product & Services 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)	
5) Machine and Installation and Engineering Services 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 Y2022 - Y2020														
	SUTHA			Subsidiaries						Total Revenues			Percentage From the total revenues		
				TMC			GLE								
Percentage of shareholding				99.8			100								
Yearly Revenue of the Company	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
1. Lime Product (Calcium Oxide, Calcium Magnesium Oxide, Calcium Hydroxide)	1,195	911	871	31	19	11	--	-	-	1,226	930	883	82%	77%	68%
2. Calcium Carbonate	26	28	26	57	49	34	--	-	-	83	77	59 ⁴	6%	6%	5%
3. Marble	-	-	-	118	97	90	--	-	-	118	97	90	8%	8%	7%
4. Trading and Services	25	38	50	6	4	7	--	-	-	31	42	57	2%	3%	4%
5. Machinery and Engineering	-	-	-	-	-	-	20	40	24	20	-	24	1%	3%	2%
Gain from Currency Exchange	3	-	1	-	-	-	--1	-	-	2	-	1	0%	0%	0%
Gain on bargain purchase TMC's business	-	-	176	-	-	-	-	-	-	-	-	176	0%	0%	14%
Other Revenue /1	4	22	2	4	4	2	--	-	-	8	-	4	1%	2%	0%
Total Revenue for the Year	1,253	999	1,126	216	173	144	19	40	24	1,488	1,212	1,294	100%	100%	100%

- 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	Y2022	Y2021	Y2020
Domestic	1,341	1,094	1,040
% Compared to Revenue from Sales and Services	91%	92%	93%
Export	117	52	49
% Compared to Revenue from Sales and Services	8%	5%	5%
Machinery and Engineering	20	40	24
% Compared to Revenue from Sales and Services	1%	3%	2%
Total Revenue from Sales and Services (mTHB)	1,478	1,186	1,113

1.2.2 Products and/or Services Features

Products and/or Services Features divided by the Revenue Structure

The Company and subsidiaries produce and supply the main product 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:

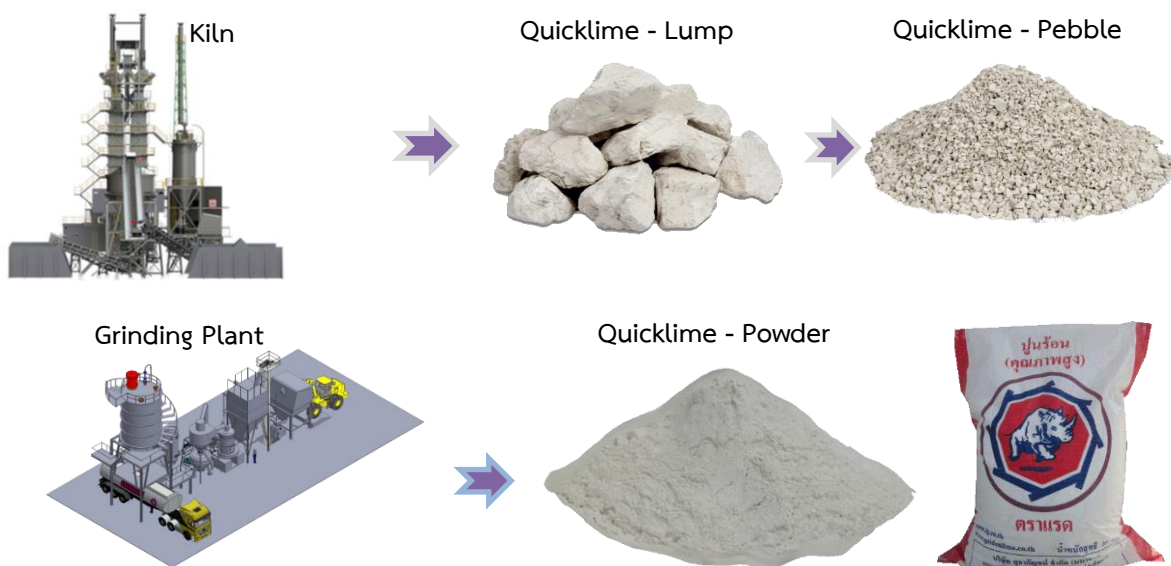
1) Lime

Calcium Oxide (CaO) or Hot Lime or Quicklime

Calcium Oxide is obtained by burning limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO_3), to a high temperature when the carbon dioxide (CO_2) gas is released. This burning process is called calcination. Our lime production burns limestone at 900° Celsius for 18 hours in a closed system, obtaining 1.5 to 4-inch white lumps consisting of 85% or more CaO and some magnesium oxide (MgO) and ferric oxide (Fe_2O_3). Being alkaline (pH 12.2), they react with water releasing a large amount of heat. At the end of the reaction, only a few small cores are left.

The composition of calcined limestones such as available CaO, MgO, Fe_2O_3 , SiO_2 , moisture content and the remaining number of small cores after reaction with water, reactivity, and particle size-vary depending on raw material, burning fuel, and burning procedure and technique 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'.



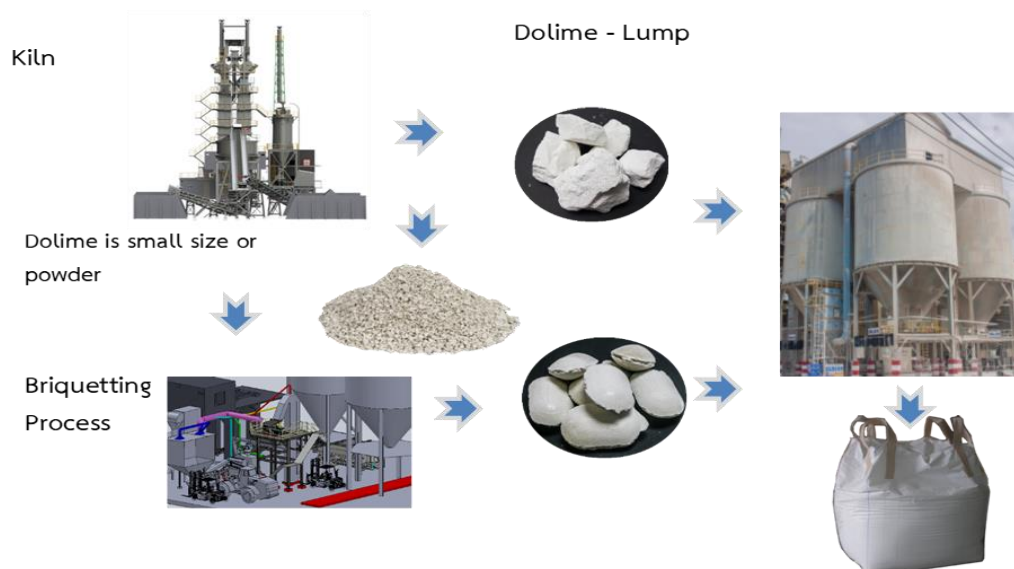
Calcium Magnesium Oxide (CaO MgO) / Dolomitic lime / Burnt Dolomite or / Dolime.

Calcium Magnesium Oxide or Dolime is a product based on Dolomite stone, which is similar to Limestone or Dolomitic Limestone, but contains a fix ratio of Mg and Ca in the form of $\text{CaMg}(\text{CO}_3)_2$, has a dense structure, non-crystalline and is available various colors mostly in white and grey,

Dolime is calcined at temperatures somewhat lower than limestone. During the calcination Carbon Dioxide (CO_2) gas is released and first MgO and later CaO are formed. Dolime contains MgO minimum 32% and up to 38%, and CaO minimum 55% up to 62%.

Dolime finds 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.

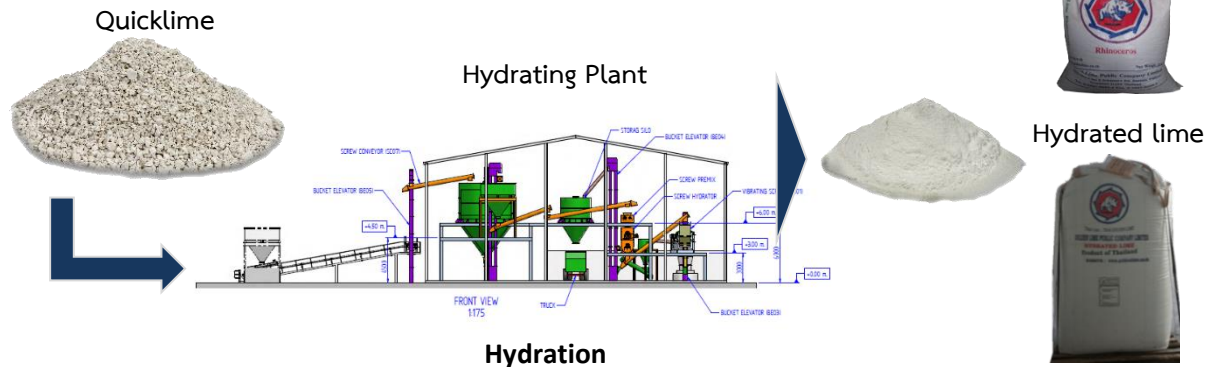


Calcium Hydroxide (Ca(OH)₂) or Hydrated Lime

Calcium hydroxide or hydrated lime are products of a chemical reaction between ground CaO and water. They are produced in a mixture tank, 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, Fe_2O_3 , SiO_2 , moisture content, and particle size, vary depending on lime raw material, reaction with water, and production process.



Packing: Bag and truck bulk



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



is well

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

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

Industry	Usage
Steel	- Fluxing agent for steel purification
Chemicals	- pH regulator - Filtering aid - Wastewater treatment
Sugar	- Filtering aid - Refining agent
Pulp & Paper	- Re-Causticizing agent - Wastewater treatment
Mining	- Re-Causticizing agent agent - Filtering aid - Depressant in ore floatation - pH regulator - Wastewater treatment - Cyanidation of ores
Agriculture and Food Production	- Adjusting pH in soil/water - Wastewater treatment

Industry	Usage
	- Animal feed
Construction	- Asphalt paving ant-stripping agent and additive - Autoclaved Aerated Concrete (AAC) - Mixture in soil stabilization - Cement/Brick - Glass manufacturing - Adjusting pH in cement - Strength and density increasing for light block - Adjusting pH in soil
Water Supply and the Artificial Rain Project	- Water softening - pH regulator - Purification - Sludge conditioning - Wastewater treatment - Moisture absorbing in the air
Waste Water Treatment	- Wastewater treatment - Filtering aid - pH regulator
Energy	- Toxic gas adsorption and purification before releasing to the air to reduce acid rain

2) Calcium Carbonate (CaCO₃)

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


The Company produces two types of calcium carbonate ; 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 ;

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

• **Calcium Carbonate Powder**

Calcium Carbonate Powder produced by TMC (subsidiary) is the rock-forming minerals with CaCO_3 structure. It is produced by the marble fragments with different mineral characteristics from Calcite used to produce coated and un-coated Calcium Carbonate 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
Pipe and PVC	Uses as a filler to improve the following plastic properties: - Sheen and shine - Electrical resistance - Compression force resistance - Shrinkage - Temperature and humidity resistance
Pulp & Paper	- Increases pulp opacity - Enhances pulp consistency and homogeneity - Improves printing and ink-absorbing properties of paper

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

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

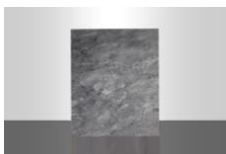
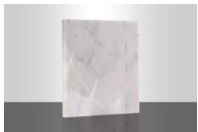

Prefabricated marbles


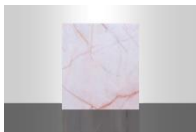
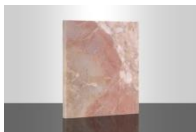
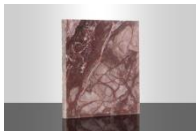

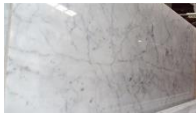
Prefabricated marbles are the products derived from the marble quarry operation of TMC or imported from abroad that has been customized until achieving either standardized or desired size categorized as follows;


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			
1. Gray Phra Lan		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)
2. White Saraburi		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)
3. White-gray, white clouds pattern Saraburi		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	Concession Certificate No. 32499/15852 (Khao Ngob)













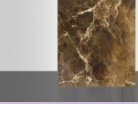

Prefabricated marbles			
		cloud considered as bright color tone.	
4. White-red stripes, red garnet		The stone texture is white-gray, red garnet. Veins are all over, making the pattern and red color clearly visible all over the area. There is softness and warmth in itself considered as bright color tone.	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	-

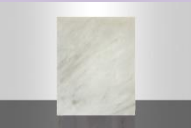
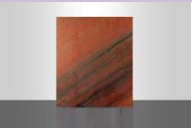

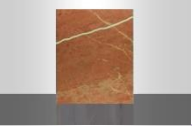



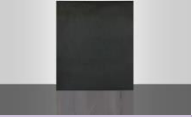

Prefabricated marbles			
		according to customer requirements. The surface of the stone can be customized to polished surface, Bush Hammering, Sandblasting, Antique and Tumble Stone.	
Marble blocks			
10. Marble Blocks		The Company provides marble blocks of 1-6 cubic meter with color varieties.	-

- **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)	

Prefabricated marbles			
8. White Carara (WCR-D)		20. Red Road (RR)	
9. Creammfel (CMF)		21. Rojo Arigunte (RIA)	
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 Thap 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	
	
Makut Kasattriyaram Temple	Winit Suksa School Project In the royal patronage Lop Buri Province
	
The Queen Sirikit Museum of Textile	Benchamabophit Dusit Wanaram Temple



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 handcraft stones etc.

Figures: Stones flakes and river stones



- **Handicraft**

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

- Ready-Mixed Stone

By-products from the lime production 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"> ▪ In 2013, the business regarding engineering was developed to increase the competitive competency and opportunity and create opportunity in lime production consultancy service. ▪ 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 	
<ul style="list-style-type: none"> ▪ 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. 	
<ul style="list-style-type: none"> ▪ 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 	

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:

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

- Y2021, GLE has completed 1 shipment comprising of Kiln Trap and Vales fabrication parts as per the the Kurnia 2 contract of production and parts / equipment provision, and other 2 remaining shipments which the Company has already received the payment at 29% of the total project value. When all parts and machines are delivered, the Company will receive the payment as per the L/C that the customer has opened to the Company. The Company then gradually recognizes the income 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.



- Year 2022 Golden Lime Engineering Company Co., Ltd. (subsidiary) has completed the delivery of the remaining parts of the Kurnia 2 project.
The remaining 10% payment following the work guarantee terms will be paid after the process commissioning to verify stable and reliable operating conditions and meeting product specifications which is expected to be completed by 2023.

There were 3 EOD™ kilns installed by GLE. The 4th EOD™ agreement signed on 14 February 2020 is 2nd kiln of the same customer after successfully installing the first kiln which was considered as the initial success of the Company. The latest kiln is in preparation of production and equipment delivery which expects the completion 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 EOD™ Kiln (K7) invested by the Company for production expansion at Huai Pa Wai plant



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

5.1) 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.

EOD kiln in action

After successful commissioning work and kiln performance test, the kiln will work in automatic operation which means:

- kiln automatically start by operator given command Kiln: ON
- automatic operation during kiln cycles (no manual actions are involved)
- automatic kiln shut down according kiln operator command Kiln: OFF

All the sequences are going to be explained in this instruction manual at later stage.

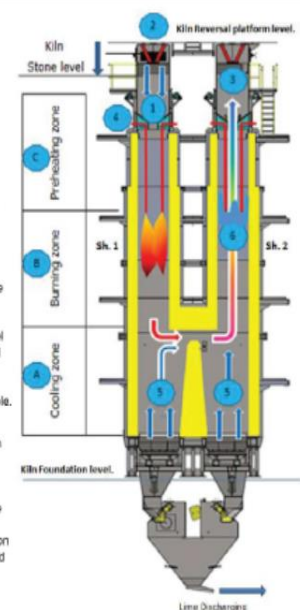
1 EOD kiln PFR process description

The FIG. 2 shows that combustion always take place when COMBUSTION AIR and FUEL flow downward. The stone also travels in the same direction in both shaft! In burning shaft 1, parallel with the stone and shaft 2 contra gases flow and lances cooling air shaft 2.

The simultaneous flow of heat and stone in shaft 1 and contra flow in shaft 2 is the principle.

Picture description:

- In shaft 1 the hot gases flow the same direction as the stone downwards to kiln channel.
 - In shaft 2 the same hot gases in contraflow by passing channel area at 950 - 1050 C goes upwards in contra lime/lime stone flow inclusive the lance cooling air in shaft 2.
- Hot gases as mixture of gases after combustion in shaft 1 inclusive lime cooling air and at the end of lances shaft 2 air from the lances cooling air blower goes in material contraflow direct to kiln chimney, FIG.2



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

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



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

Marketing, Logistics and Competition

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

GLE focuses on marketing the South East Asia region, where the demand for lime products is growing, and investors' interest in investing in the EODTM kiln business is increasing. If compared with

the competitors from Europe (German and Italy), GLE offers a cheaper price of products (kiln price) but in equal quality.

Products and Services Providing (Products Acquisition)

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

Environmental Impacts from EOD™ Kiln Production Process

Although there are no direct environmental impacts from EOD™ 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.

5.2) Engineering Services

In Y2022, GLE has provided engineering services to subsidiaries of Golden Lime Public Company Limited, adding following projects supporting mainly sales activities and customers of SUTHA.

1. Refractory replacement for Double A 1991 PLC.

GLE was entrusted by Double A to enter into a service contract to repair lime kilns and to replace refractory. The total value of the contract is 4.7 million baht. The work was carried out between March - June 2022.



2. Installation of washing machine for Thai Marble Co., Ltd.

In order to deliver limestone used as raw materials for cement production, Thai Marble Co., Ltd., a subsidiary of SUTHA, has contracted GLE to install a washing machine. At a total contract value of 6.9 million baht. The project was completed in June 2022.



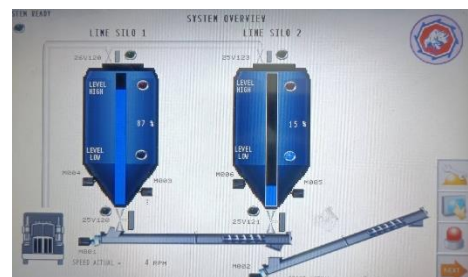
3. Installation of Baghouses Filter for Golden Lime PLC, Chong Sarika branch

Pertaining to the goal in achieving higher efficiency while minimizing environmental negative impact under the cost-effective management of resources, SUTHA commissioned GLE to improve the dust collection system of the lime kilns at Chong Sarika Plant by replacing the wet scrubbing to a dry / baghouse filtration considered more efficient for collecting dry dust and reducing water consumption. Using technology to modify and develop the process for better resource management follows the framework of resource optimization and environmental protection. The investment value is 14.5 million baht, with a 2-month operation period, scheduled to be ready for use in November 2022.



4. Improvement of silos for raw material for Thai Foods Suphanburi Co., Ltd.

GLE is entrusted by Thai Foods Feed Mill Co., Ltd. located in Suphanburi province to improve the silo control system with a total work value of 1.2 million baht, within 1 month work period, which then was completed in March 2022.



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.

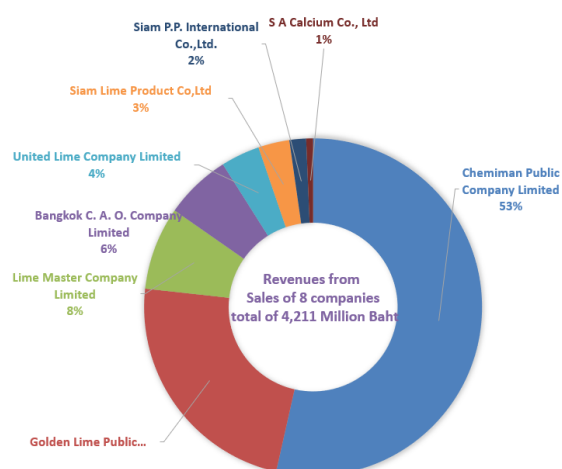
Competition in lime industry

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

At present, there are many manufacturers and distributors of lime 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 8 companies in the Year 2021 as are follows;

The market share of all 8 domestic lime manufacturers and distributors

whose sales revenue were reported in financial statements as per database of Department of Business Development, Ministry of Commerce and their sales revenue for Y2021 in total is THB 4,211 million.



The 8 lime manufacturers and distributors sales revenue are in sequence of market share as follows;

No	Factory Name / Factory Registration ^{1/}	Factories ^{1/}	Location ^{1/}	Registered Capital ^{2/}	Major Revenue ^{2/}	Net Profit ^{2/}	Profit Margin/Income Ratio	HP ^{1/}
1	Chememan Public Company Limited ^{4/}	3	Saraburi, Rayong	960	2,253	170	7.55%	96,376.06 HP
2	Golden Lime Public Company Limited	4	Lop Buri and Saraburi	300	978	45	4.61%	82,419.84 HP ⁴⁺
3	Lime Master Company Limited	1	Saraburi	140	335	2	0.56%	3,238.80 HP
4	Bangkok C. A. O. Company Limited	2	Saraburi	100	267	15	5.72%	1,964.75 HP ⁴⁻
5	United Lime Company Limited	1	NakhonRatchasima	100	157	11	6.81%	2,934.30 HP
6	Siam Lime Products Co.Ltd.	1	Saraburi	27.88	126	7	5.84%	982.65 HP
7	Siam P.P. International Co.,Ltd.	1	Saraburi	20	67	3	4.65%	12,566.11 HP
8	S A Calcium Co., Ltd	1	NakhonRatchasima	5	28	1	2.85%	799.17 HP
Information Sources:					4,211	254	6.04%	
1/ Department of Industrial Works, Information as of 9 December 2022								
2/ Financial statements of the year 2021 from the survey of financial data of Business Development Department, Ministry of Commerce as of 23 November 2022 and 13 December 2022								
3./ The profit of Golden Lime Public Company Limited of the year 2021 from financial data of Business Development Department, Ministry 13 Dec 2022.								
4./ Information from sales& marketing department, in Y2022 the 4 th lime manufacturer increased in production capacity by adding 1 kiln with a production capacity of 150 tons per day. The 4th lime manufacturer has 3 kilns as of Y2022.								

Products and Services Sourcing



1

Raw Material supply alignments and Sourcing

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

➤ Raw materials for lime production and calcium carbonate production

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

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

o Limestone

Limestone is the main raw material for the production of calcium oxide and calcium hydroxide. Limestone is a sedimentary rock mostly composed of calcium carbonate (CaCO_3) probably in the form of calcite mineral and other substances, e.g. Magnesium oxide (MgO), silica (SiO_2) etc.

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

The quarry operation process of TMC under the management team appointed by the Company as follows;

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



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

○ **Dolomite / Dolomitic Limestone**

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



○ **Calcite**

Calcite is the most stable carbonate mineral in the mineral group with chemical formula, i.e. calcium carbonate (CaCO_3). This is the crystalline rock with non-toxic properties, normally white or colorless, shiny like transparent to translucent glass, highly bright and can disperse well. In Thailand, calcite is common in limestone provinces and prevalent in Lopburi Province, Saraburi Province, Chanthaburi Province, Kanchanaburi Province, Chumphon Province, Surat Thani Province, Nakhon Sawan Province and Phetchaburi Province ^{2/}



^{1/} Information from the Department of Mineral Resources, Ministry of Natural Resources and Environment and Wikipedia.

^{2/} Mining operators must request patents and relevant licenses such as licenses for purchase, use, and transport of explosives.

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

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

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

- **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.



In addition to the imports of overseas fuels, the Company has developed each branch's production process to support varied types of fuels procured domestically and internationally in accordance with the FLEX_FUEL project that aims to enable the kiln fuel consumption applicable for coal supplied by both domestic and foreign suppliers.

There are suppliers who import bituminous or Steam Coal then deliver by the sizes as required by demand of each industry. The Company has procured fuel from 4 domestic suppliers and manufacturers which are sufficient to meet the production demand.

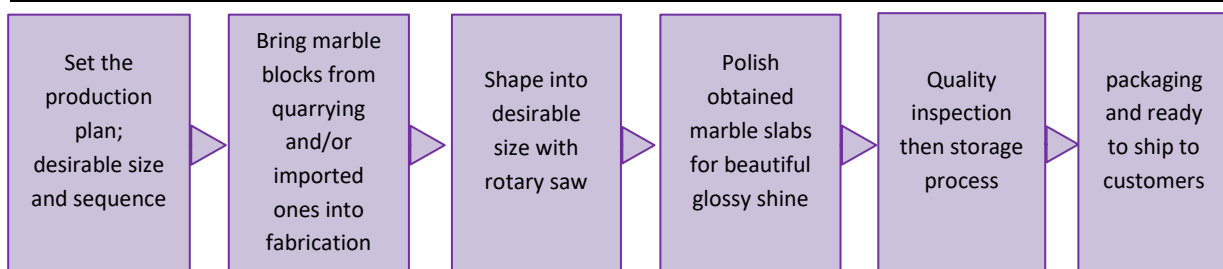
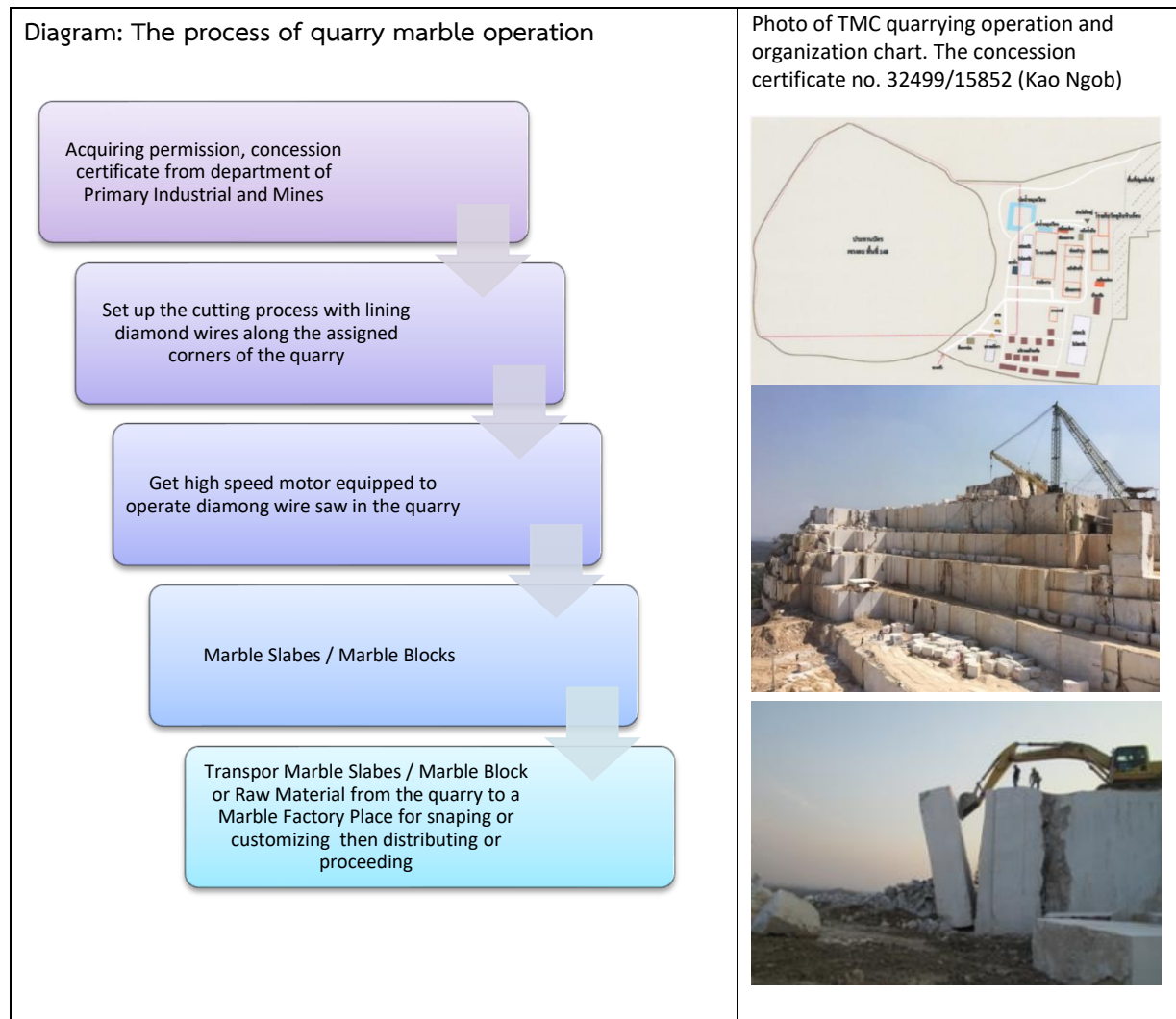
- **Materials for Marble Slabs Production and Handicraft**

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.

- **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.



- **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

The Company manages waste reduction during lime processing leaving limestone waste smaller than 12.5 mm. which will be sorted out and brought back to the manufacturing process. Lime stone waste smaller than 12.5 mm but larger than 5 mm so called the undersized limestone that are clean and free of contaminated sand which hence can still be applicable in the kiln process will be sorted out to sell to power plants and chemical industry to grind limestone for further use or sell to construction sector as Ready-mix is common materials used to manufacture cement.

Partial limestone waste smaller than 0.5 mm (Fill sand) will be given to help communities for landfilling to repair deteriorated roads due to flooding for community problem solutions or for community benefits and public purposes, such as filling roads to factories, temples, schools, or public places of the communities.

TMC can manage its warehouse and storage of raw materials effectively to reduce loss as TMC has stored in a large open wide area with the strong and stable structures with effective management providing 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

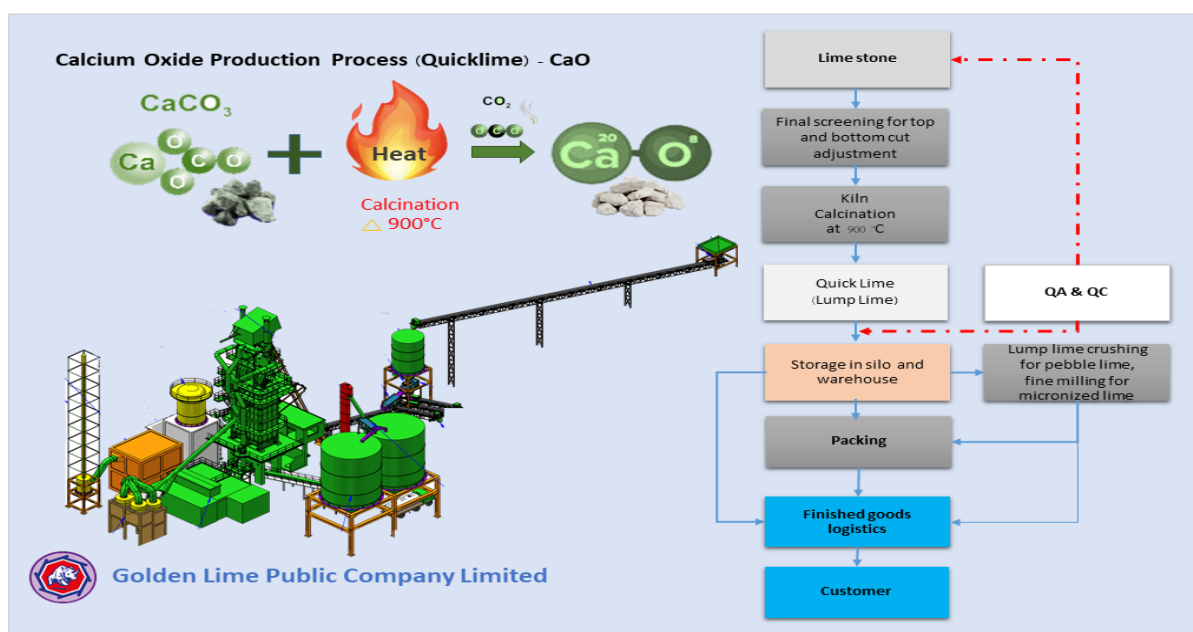
There are 3 Production Plants as follows;	
Branch 2: Chongsarika, Pattananikom, Lopburi Lime Production Plant (6 kilns: K1-K6) Lime Capacity: 328,500 tons/annum ML Capacity: 91,000 tons/annum HL Capacity: 157,000 tons/annum CaCO ₃ Capacity: 26,000 tons/annum	
Branch 3: Huai Pa Wai, Prabuddhabaht, Saraburi Lime Production Plant (1 Kiln: K7) +(1 Kiln: K8 in future) Lime Capacity: 55,000 tons/annum	

<p>Branch 4: Pukrang, Prabuddhabaht, Saraburi</p> <p>Lime Production Plant (2 Kilns: K9-K10) Produce Quicklime and new product Dolime</p> <p>Lime Capacity: 110,000 tons/annum ML Capacity: 92,000 tons/annum</p>	
<p>Note: Referring to the kiln capacity data 1 year as 365 days and kiln capacity at 150 TPD or 150 tons / day / Kiln (excluding lost hours or hours of Kiln shutdown maintenance)</p>	

The Company and its subsidiary have 3 production plants, namely Chong Sarika factory, Huai Pa Wai factory and Prabuddhabaht factory. Each factory consists of important machinery, such as lime kilns and equipment. In 2022, 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 52,000 tons per year and calcium hydroxide production machine (with over 157,000 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.

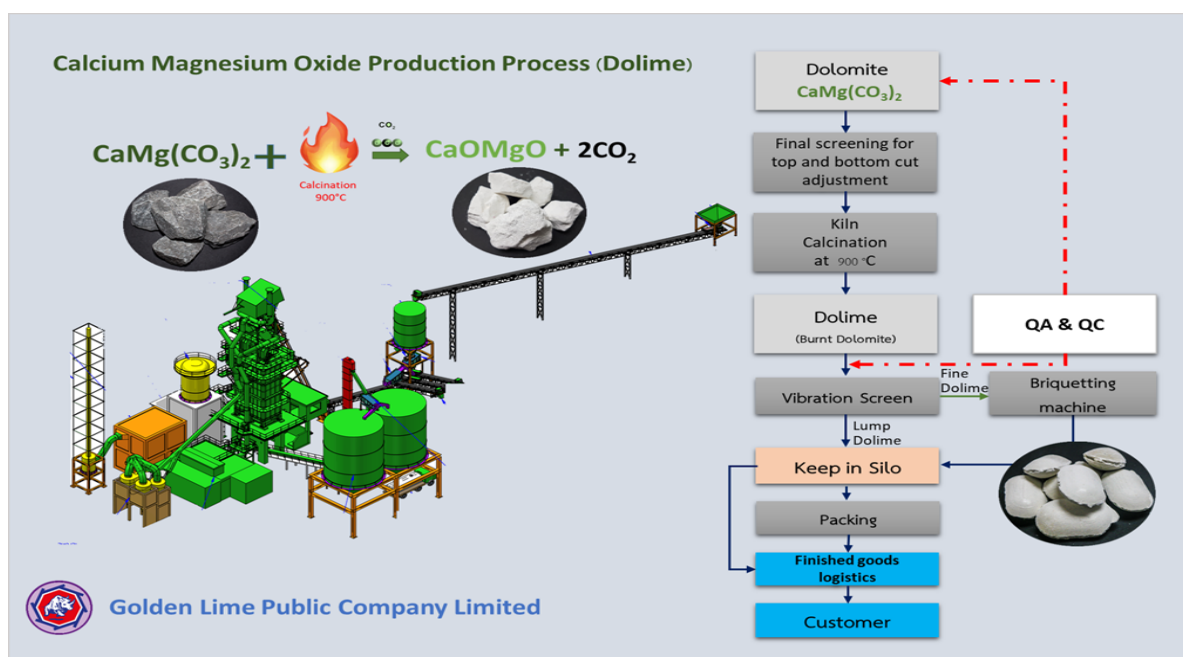
4. Upon completion of the limestone burning process, the next step is air blowing to reduce the temperature of quick lime. Then, lime with physical properties not meeting the requirements will be sorted out. Solubility in water is initially checked. Samples of calcium oxide from the conveyor belt are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

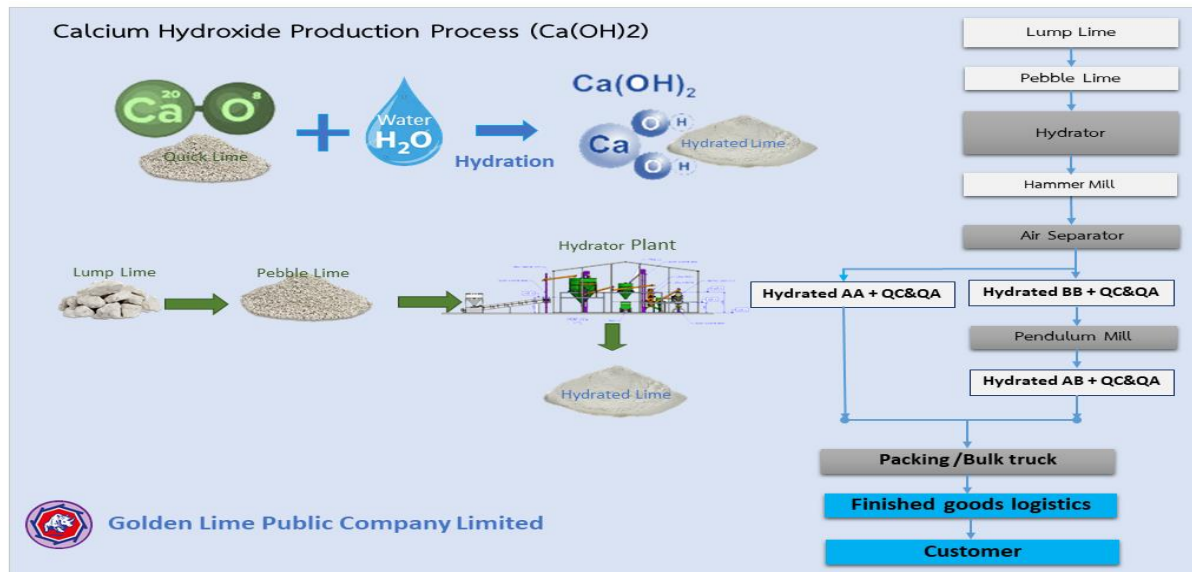
4. Dolime that has been burned then conveyed through a sizing sieve. The lumpy product is transported to the silo for storage but powdery ones or small in size are processed by a briquetting machine.

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.

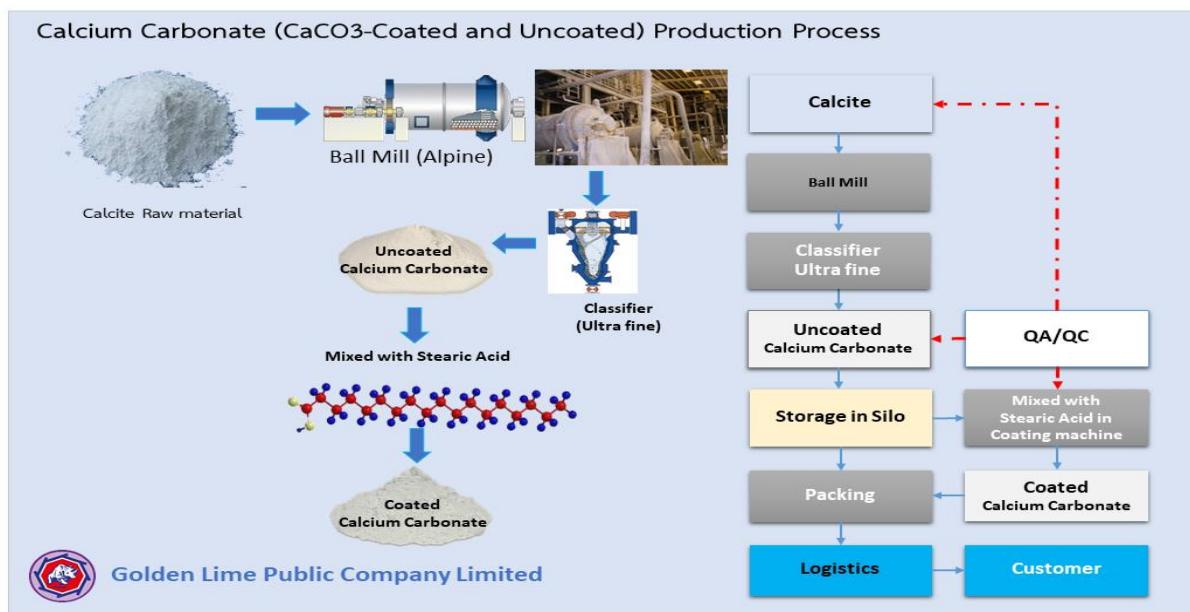
7. The calcium oxide/flake lime/lime powder packaged in bags as required by customers or put in truck /bulk vehicles for delivery. In addition, the Certificate of Analysis (COA) will be issued (if requested by the customer).

Calcium hydroxide production process (Ca(OH)₂)



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

Calcium carbonate production process (CaCO₃)

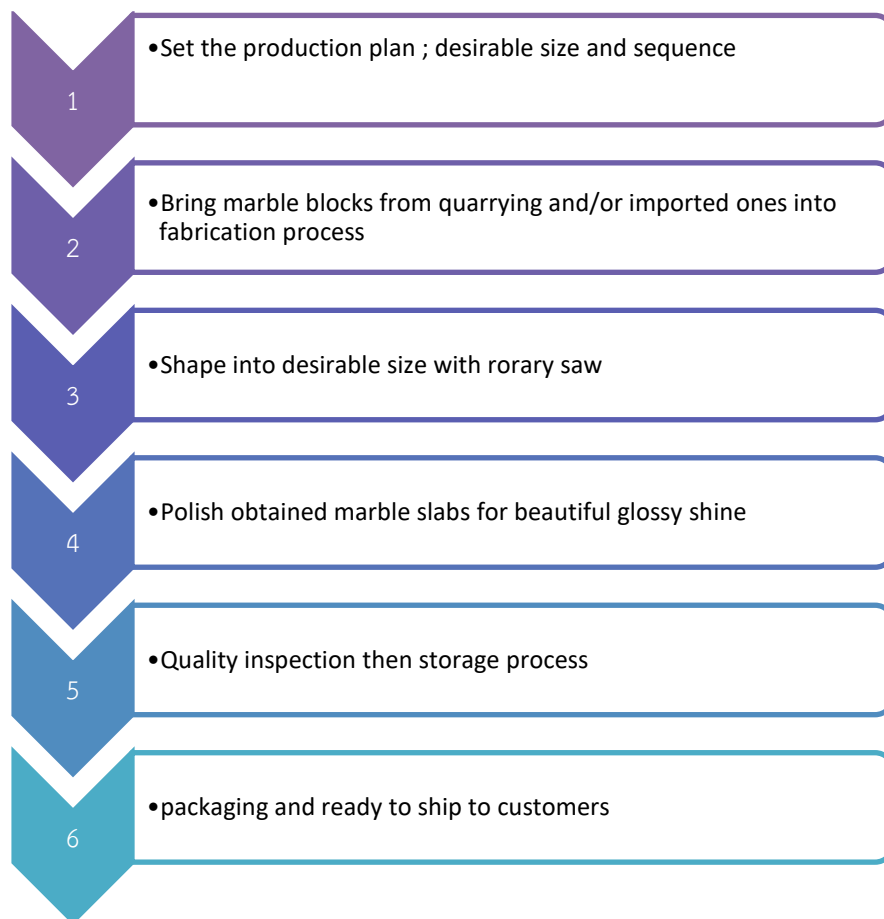


1. Check the quality of calcite in physical terms.
2. Grind calcite finely by Ball Mill to get the desired size.
3. Random sampling for sending to the Quality Control Department (QC).
4. Uncoated Calcium Carbonate will be packaged as required and delivered to customers.
5. For Coated Calcium Carbonate,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

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.



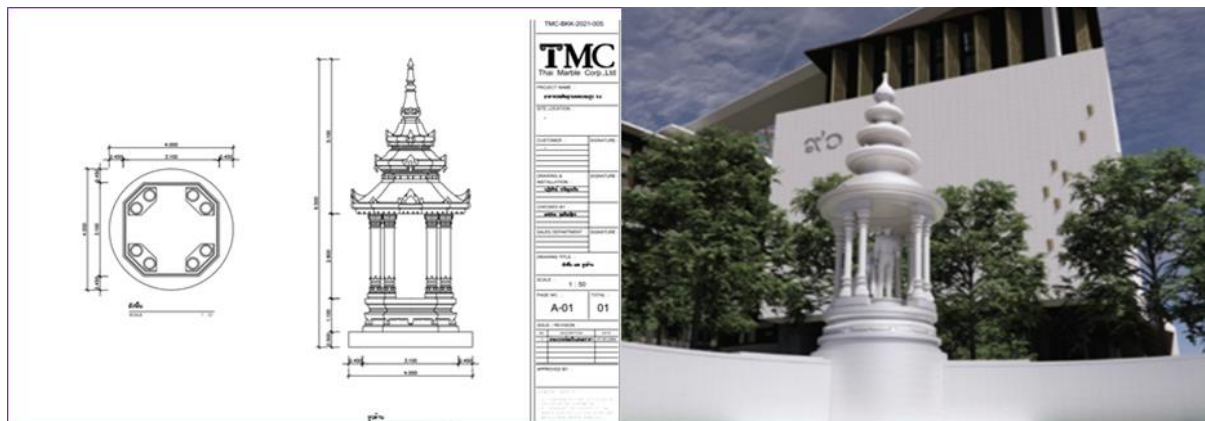
Marble blocks and cutting process



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 powder, 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.



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.

Unlikely 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



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, Chaloe 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”) ^{1/} 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 Chaloe 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 ^{1/} of approximately 25.00 - 30.00%.

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



Source 1/: Geological Studies Report by GMT Corporation

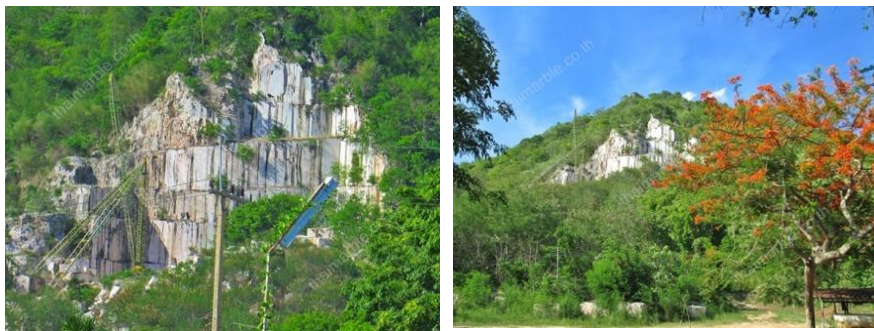
3. Concession Certificate No. 32486/16060 (Khao Yai Southern) permitted to mine limestone industry Located in Na Phra Lan Subdistrict Chaloem Phrakiat District, Saraburi Province, an area of 102-3-96 Rai. The concession certificate is valid for 10 years from 10 October 2013 to 9 October 2023. It is used 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^{1/} 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, 2022**, 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
Lands in Lopburi Province consist of Land area 127 - 2 - 106 rai Land area 5-0-0 rai Land area 75 - 8 - 135 rai Located at Chongsirika Sub- district, Pattananikom District, Lopburi	The location of Chong Sarika Channel factory, which is the location of 6 kilns, calcium hydroxide production plant, Grinding Plant, Calcium carbonate production plant and Related equipment inclining Warehouse and Inventory storage	Own	38.68	At present, the land is mortgaged as collateral with commercial banks.
Land area 24 rai Located at Chongsirika Sub- district, Pattananikom District, Lopburi (Used: Project Solar Farm size 2 MW capacity)	Land around Sarika channel factory and raw material storage	Own		At present, the land Is mortgaged as collateral with commercial banks.
Land area 31-2-120 rai Khok Tum Sub-district, Lopburi	Land which is an area that contains limestone and Calcite raw materials	Own		
Land in Saraburi Province consists of Land area 29 - 1 - 42 rai Na Phralan Sub- district, Muang District, Saraburi	Location of Na Phalan Factory Lime grinders and warehouse for inventory storage	Own	16.32	At present, the land is mortgaged as collateral with commercial banks.
Land area 18 - 1 - 170 rai Khun Khon Sub- district, PraBuddhabaht District, Saraburi	The location of the staff house	Own	2.10	No obligation
Land in Saraburi Province Huai Pa Wai Sub-district Land area 67-2-71 rai Huai Pa Wai Sub- district, PraBuddhabaht District, Saraburi	Plant 3 at Huai Pa Wai Sub- District, PraBuddhabaht District, Saraburi	Own	27.81	At present, the land Is mortgaged as collateral with commercial banks.
Land area 36-1-71 rai Huai Pa Wai Sub- district, PraBuddhabaht District, Saraburi	Plant 3 at Huai Pa Wai Sub- District, PraBuddhabaht District, Saraburi	Own		

Asset of Golden Lime Public Company Limited	Usage objective	Ownership	Net book value (THB Million)	Obligation
Buildings and building improvements	Used in business	Own	23.60	Some buildings are used as collateral with commercial banks along with land.
Machinery and equipment	Used in business	Own	310.11	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	1.94	No obligation
Vehicle	Used in business	Own / Hire-Purchase	18.06	Some vehicles Pledged lease / Leasing made with financial institutions.
Inventories and machinery prepared for installation and etc.	Used in business	Own	93.62	The part of the asset of the Solar Farm mortgaged as collateral with commercial banks.
Assets used in business operations			532.23	

Assets at Prabuddhabaht SQL, As on 31 December 2022	Usage objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Phuk Krang Sub-district, Prabuddhabaht District, Saraburi Land area 55-0-120 rai	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 Land area 28-2-84 rai	SQL plant Phuk Krang Sub-district, Prabuddhabaht District, Saraburi	Own		
Buildings and building improvements	Used in business	Own	17.86	
Machinery and equipment	Used in business	Own	70.31	Some machines are mortgaged as collateral with commercial banks.
Office supplies	Used in business	Own	0.28	No obligation
Vehicle	Used in business	Own / Hire-Purchase	0.90	No obligation
Inventories and machinery prepared for installation and etc.	Used in business	Own	-	No obligation
Assets used in business operations			132.52	
	Total		664.75	

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

As of **31 December 2022**, 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	0.00	No obligation
Office supplies	Used in business	Own	0.14	No obligation
Assets used in business operations	Total		0.14	

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

As of **31 December 2022**, TMC has fixed assets including machinery and equipment (value according to separate financial statements) can be summarized as follows:

Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Land area 62-3-15.6 rai Na Phralan Sub- district, Muang District, Saraburi (#13866)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own	0.05	At present, the land Is mortgaged as collateral with commercial banks. At present, the land is mortgaged as collateral with commercial banks.
Land in Saraburi Province Land area 18-2-00 rai Na Phralan Sub- district, Muang District, Saraburi (#27732)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own	10.96	
Land in Saraburi Province Land area 2-1-67 rai Na Phralan Sub- district, Muang District, Saraburi (#14556)	Plant 1: Marble Products & By-Products from Marble Production 351 M.2 Na Phralan Sub- district, Chalerm Prakiat District, Saraburi	Own		
Land in Saraburi Province Land area 12-3-0 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#48168)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.43	

Asset (Subsidiary)	Holding Objective	Ownership	Net book value (THB Million)	Obligation
Land in Saraburi Province Land area 4-0-0 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#48169)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.09	
Land in Saraburi Province Land area 4-3-93 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50695)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.04	
Land in Saraburi Province Land area 6-0-76 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50696)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.05	
Land in Saraburi Province Land area 2-3-46 rai Tubkwang Sub- district, Kaengkhoi, District, Saraburi (#50697)	Plant 2: 271 M.9 Tubkwang Sub- district,, Kaengkhoi, District, Saraburi	Own	0.02	
Land improvements	Used in business	Own	6.50	No obligation
Buildings and building improvements	Used in business	Own	12.13	No obligation
Machinery and equipment	Used in business	Own	44.05	No obligation
Office supplies	Used in business	Own	0.88	No obligation
Vehicle	Used in business	Own / Hire- Purchase	7.34	No obligation
Building during construction and machinery during installation	Used in business	Own	2.63	No obligation
Assets used in business operations				
	Total		85.17	

Investment property

As of **31 December 2022**, the Company has the investment properties (value according to separate financial statements) as follows:

Asset	Ownership	Net book value (THB Million)	Holding objective	Obligation
Land CERTIFICATE UTILISATION (NS. 3K.) area 56 - 2 - 12 rai Thap Tai Sub-district, Hua Hin District, Prachuap Khiri Khan	Own	2.00	For sale	Mortgage land as collateral with commercial banks.

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 ^{2/} at 6,000.0 ten thousand cubic meters/year)	Marble: 48 years (quantity produced ^{2/} at 1,200.0 ten thousand cubic meter/year) Limestone: 13 years (quantity produced ^{3/} at 2.4 million ton/year)	Less than 1 year (quantity produced ^{3/} at 1.4 million ton/year)	3 years (quantity produced ^{2/} at 1.2 million tons/year)	39 years (quantity produced ^{2/} at 1,000.0 ten thousand cubic meter/year)
Royalties	190.00 THB/ cubic meter plus 5.00% state special remuneration	Marble 190.00 THB/ cubic meter plus 5 percent state special remuneration Limestone 10.00 THB/ton plus 5.00% state special remuneration	7.20 THB/ton plus 5.00 % state special remuneration	7.20 THB/ton plus 5.00% state special remuneration	190.00 THB/ cubic meter plus 5.00% state special remuneration
Environmental Rehabilitation Fund ^{1/} (THB mm)	2.5	3.0	1.3	1.0	1.0
Health Surveillance Fund	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year	0.50 THB/ton or at least 200,000.0 THB/year
Mining Village Development Fund (THB/year)	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year	1.00 THB/ton or at least 500,000.0 THB/year
Annual audit fee	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 172,000.0 THB/year Rehabilitation plan 48,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year
Special benefits to the state (THB mm)	1.2	2.8	1.4	1.7	1.5

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)
others	Industrial estate 283,700.0 THB/year	Forest 272,940.0 THB/10 years Industrial estate 264,000.0 THB/year	Industrial estate 309,000.0 THB/year	Industrial estate 204,000.0 THB/year	Forest 14,400.0 THB/10 years

Remark:

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

Source:

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

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

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

Important contract of the Company

Lease and service agreement

<u>Counterparty</u>	Bangkok Airport Industry Co., Ltd.
<u>Contract date</u>	12 October 2017 (Renew Contract 3 Years)
<u>Contract period</u>	Start 1 November 2020 - 31 October 2023
<u>Rent Condition</u>	Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

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

Product purchase agreement with customers

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

The product price is divided into 2 types which are;

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

Quality and characteristics of the product (Specification)

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

Term of payment

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


Important conditions

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

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


Trademarks used in business operations

The Company has registered the trademark with the following details;


Trademark	
Mark owner	Golden Lime Public Company Limited
Category	Class 1 ¹
Trademark age	10 years since 3 June 1994 License to 161104081 dated 19 June 2013 (Ending on 18 June 2023) License dated 13 September 2016
Renewal of registration	Next time, renew in advance 90 days before expiration on 18 June 2023

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

the pH and alkalinity of water in the wastewater treatment industry. Chemicals used to clean and make suede in the tanning industry Chemicals used to adjust the acidity and alkalinity of tap water

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

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

Trademark	
Mark owner	Golden Lime Public Company Limited
Category	Class 1 ¹
Trademark age	10 years from 5 July 2013 license At Kor.405488, dated 9 December 2015 (Ending on 4 July 2023)
Renewal of registration	Next time, renew in advance 90 days before expiration on 4 July 2023

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


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

Trademark	
Mark owner	Golden Lime Engineering Co., Ltd. (subsidiary)
Category	Class 7 ¹

Trademark age	10 years since 7 May 2014 License to 171102641 dated 2 October 2017 (Ending on 6 May 2024)
Renewal of registration	Next time, renew in advance 90 days before expiration on 6 May 2024

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

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

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

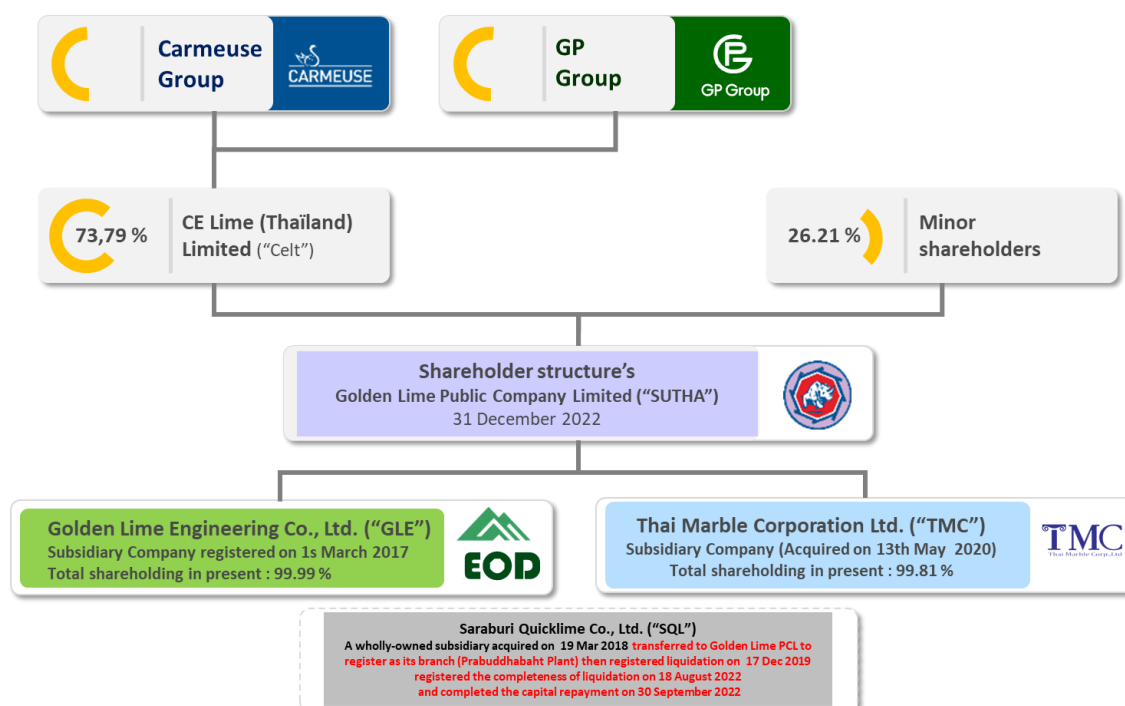
Note: ¹ Product Class 7, according to the Ministry of Commerce: Defining products and services, on 21 March 2003 means design, development of computer program to control lime kiln for use in the chemical industry in general.

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

In 2022, Golden Lime PLC. itself did not have any in-progress deliverables to commission but Golden Lime Engineering Co., Ltd. (GLE) is under the 150TPD EOD Lime Kiln purchase agreement awaiting for FAT that GLE is to provide FAT for installed equipment and kiln.

The project delayed due to Covid-19 pandemic restrictions, the commissioning phase for FAT by engineers from GLE to be onsite as per the agreement then was scheduled to be completed by 2023.

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 2022 detailed as follows:

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

Remark:

The change in the corporate structure as a result of the liquidation of Saraburi Quicklime Co., Ltd., the subsidiary, was completed on August 18, 2022

• **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 completeness of liquidation on 18 August 2022	Common	38.8	38.8	38.8	38.8 Hold by SUTHA	99.99	The capital repayment is completed on 30 September 2022
		Dated 30 September 2022	-	-	-	-	-	
		completed the liquidation registration with the Department of Business Development, Ministry of Commerce since 18 August 2022						
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:

Company Name	Golden Lime Engineering Company Limited (“GLE”)
Date of Registration	15 March 2017
Business operation	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment
Location	89 Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120, Thailand
Registered Capital	THB 20,000,000, number of shares 2,000,000 Ordinary shares with par value of THB 10
Paid-up Capital	THB 20,000,000
Name of Directors as on 31 December 2022	1. Mr. Bernard Jules A Maiter 2. Mr. Krishnan Subramanian Aylur 3. Mr. Geza Emil Perlaki 4. Mr. Ishaan Shah
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed

Saraburi Quicklime Company Limited (“SQL”)

The Board of Directors’ Meeting of Golden Lime Public Company Limited (the “Company”) No. 1/2018 held on 23 February 2018 resolved to approve the Company’s initial plan on acquisition of entire equity interest in Saraburi Quicklime Company Limited (“SQL”). The Company entered into a share purchase agreement dated 19 March 2018 with the Sellers to acquire the entire equity interest in SQL comprising 48,500 fully paid ordinary shares and paid consideration to the Sellers in the total amount of Baht 320 million.

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

The acquisition of the entire business was done completely on December 1, 2019, with a total purchase and business transfer value of 123.20 million baht. The said value is a fair value which is calculated from the appraisal price of land, building and equipment evaluated by the independent appraiser and the net book value of the entire business as of November 30, 2019. In this regard, SUTHA registered the business acquired from Saraburi Quicklime Co., Ltd. as the Branch No. 00004 and there is a transfer of a factory operation license including all operating permits and ownership of land and buildings, other assets include cash, bank deposits, trade accounts receivable. and all other current assets as well as the debt burden with trade and financial institution creditors to Golden Lime Public Company Limited, the transferee of business. Saraburi Quicklime Co., Ltd. (a subsidiary company) registered the dissolution with the appointment that the Company's liquidator on 17 December 2019 with the Department of Business Development Ministry of Commerce. The Company completed the liquidation registration with the Department of Business Development, Ministry of Commerce since 18 August 2022

Company Name	Saraburi Quicklime Company Limited (“SQL”)
Date of Acquisition of Share on	19 March 2018
Registered Capital	THB 38,800,000 number of shares 48,500 Ordinary shares with par value of THB 800
Paid-up Capital	THB 38,800,000
Registered the liquidation date	17 December 2019, the liquidators are; 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur
The liquidator can jointly perform on behalf of the Company unless in following event which	Define separate authorization is any process to complete the company dissolution and liquidation, one liquidator can sign
Completed liquidation	18 August 2022
The Company will no longer present the Saraburi Quick Lime Co., Ltd. in next year's annual reports.	

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

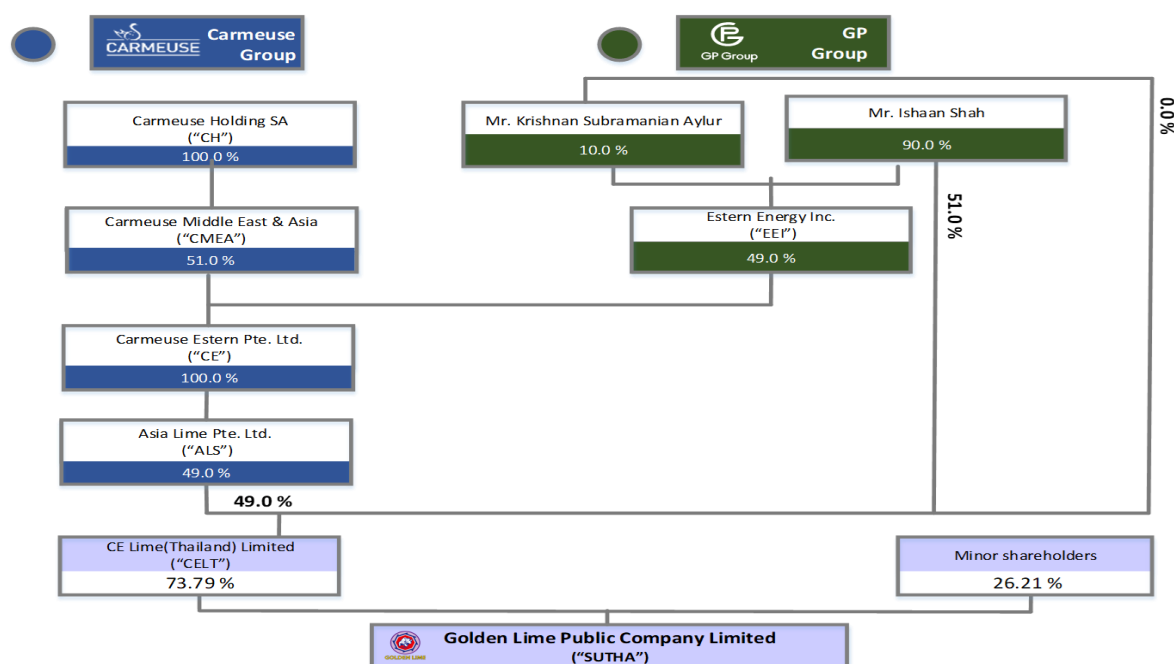
share, totaling Baht 605,000,000 which has been proceeded through the bidding and paid the payment for shares process following TMC's terms and conditions on 13 May 2020.

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 31th, 2022 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%.

Company Name	Thai Marble Corporation Limited ("TMC")
Date of Acquisition of Share on	13 May 2020
Characteristics of Business	The main business of TMC can be divided as follows: 1. Production and Distribution of Marble Products and by-Products from Marble Production. 2. Production and Distribution of Lime Products and by-Products from Limestone Quarry and Processing. 3. Sublease of Concessions and Services
Locations	HQ 565/1 Soi. Ramkhamhaeng 39 (Watheplila) Ramkhamhaeng Road. Phlapphla, Wang Thong Lang, Bangkok 10310 Branch 1: 351 Moo 2, Phaholyothin Road Km. 127, Na Phra Lan, Chalermprakiet, Saraburi, Branch 2: 271 Moo 9 Tubkwang, Kaengkhoi, Saraburi Branch 3: 53/1 Moo 10 Prabatnoi-Pukae, Songkon, Kaengkhoi, Saraburi Branch 4: 351/72 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi Branch 5: 351/74 Moo 2, Phaholyothin Road, Na Phra Lan, Chalermprakiet, Saraburi
Registered Capital	As of 31 December 2020, the registered and fully paid-up capital of TMC was Baht 82,800,000, divided into 3,312,000 shares with par value of Baht 25 per share
Paid-up Capital	THB 82,800,000
As of 31 December 2022, the Board of Directors are:	1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur 3. Mr. Preecha Ruangmas 4. Mr. Mungkorn Khajorndech
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed (Updated according to the resolution of the TMC's Board on 28 October 2020)

Major Shareholder's structure



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

The core business of the Company is not significantly related to the major Shareholders' businesses. There are specific transactions related such as technical service, consultancy service or a technology support service including logistics or fuels 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 November 25, 2022 details are below:

No.	Shareholders Name	Hold (Shares)	%
1	CE Lime (Thailand) Limited	221,380,460	73.79
2	Mr Pun Sarasas	10,425,000	3.48
3	BANQUE PICTET & CIE SA	5,000,000	1.67
4	Miss Tongrak Kijwatanachai	4,200,000	1.40
5	Mr KunPhet Sarasas	3,590,000	1.20
6	Ms. Anusara Phuttaraksa	2,520,000	0.84
7	Mr Kitisak Piyaphatthana	2,300,000	0.77
8	Mr Natthaphan Thanangtanurak	2,000,000	0.67
9	Thai NVDR Co., Ltd.	1,261,300	0.42
10	Miss Jintana Thanawutwattana	1,128,900	0.38
	Other Shareholders	46,194,340	15.40
Total		300,000,000	100.00
Total Shareholders		2,617	Persons

No.	Shareholders Name	Hold (Shares)	%
% Shareholders in Foreign Limited		49	%
No.	Shareholders Name	Hold (Shares)	%
1	Thai shareholders	2,613	294,908,400
2	Foreign Shareholders	4	5,091,600
Total		2,617	300,000,000
Nature of shareholding		Persons	No of shares
Number of Shareholders who hold shares > 0.5%		8	251,395,460
Number of Shareholders who hold shares < 0.5%		2,421	48,602,641
Shareholders holding shares at less than one board lot (100 shares)		188	1,899
As of 31 December 2022, number of the Board member and Executives of the Company holds the Company's securities (SUTHA)		6 Persons	222,005
Voting Right Ratio: 1:1 (one share one vote)			
Free Float As of 14 March 2022 from www.set.or.th (SUTHA)			
Minority shareholders (Free Float) means the shareholders who are not the strategic shareholders playing roles in managing the company		1,491	Persons
% Shares in Minor Shareholders (% Free float)		21.56	%

(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, 2022

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, 2022.

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
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 st December, 2022	300,000,000 Shares
Shares Detail	Preferred Shares
Total Listed Shares with SET	none

1.5 Issuance others Securities

1.5.1 Convertible Securities such as Warrant, Convertible Stock

- None -

1.5.2 Bonds such as Debenture and Bill of Exchange

- None -

1.6 Dividend Policy

SUTHA's Dividend Payment Policy to Shareholders

Articles of Association in chapter Dividend and Reserve

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

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

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

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

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

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

During 2022, the Board of Directors did not approve interim dividend payments in order for working capital reserves. The Board of Directors deemed it appropriate to propose no dividend payment from the operating result between 1 January - 31 December 2022 to be furthered to the AGM for consideration and approve the non-dividend payment for 2022 from the operating results during 1 January 2022 – 31st December 2022 as the Company needs working capital reserves and the advance loan repayment to reduce financing costs caused by rising interest rates.

Approved Date	Paid from Period of Financial Statement	Baht/Share	Comprehensive income (loss) for the period in Separate Financial Statement (THB million)	Cash and Cash equivalents THB million ----- (Dated)	Y2022 dividend (THB million)	Paid Date
13/5/2022	1 January – 31 March	None	38.670	47.353 (31/03/2022)	-	-
11/8/ 2022	1 April – 30 June	None	26.728	41.620 (30/06/2022)	-	-
10/11/2022	1 July – 30 September	None	36.520	28.025 (30/09/2022)	-	-
24/2/2022	1 October – 31 December	None	3.466	21.363 (31/12/2022)	-	-
24/2/2023	1 January – 31 December	To approve the non-payment	105.384	21.363 (31/12/2022)	-	-
Total payment Dividend Y 2022		None	105.384	21.363	Non- payment	-

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

At present, the Company has analyzed various risk factors covering environmental, social and corporate governance issues 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.

For the year 2022, the Company selectively presented the material risks that are recognized by management as having the potential to materially impact the business performance as both opportunity and threat. Other issues that are less impact or not materially related to the business are to be disclosed anyway for stakeholders to review annually.

▪ Business risks in environmental, social, and corporate governance issues

(1) Changes that may affect the Company's business operations in the next 3-5 years (Emerging risks).

The Company possibly encounters compliance risk as a subsidiary operating limestone quarrying which requires a concession certificates renewal that changes can occur during its process including regulations in examining environmental impacts. In case that the renewal is failed by the authority or any required improvement needed, the renewal is to be delayed and affecting the production of limestone, which is the primary raw material of the Company.

In the case of an inoperable quarrying subsidiary, the Company has contracted with other limestone partners for procuring limestones as an operational risk mitigation measure.

(2) Changes in the industry in which the business operates.

- None -

(3) Changes in behavior or needs of customers / consumers.

- None -

(4) Changes in government policy, leading to changes in laws and regulations

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

The management, high-level executives departmental chief, the Board of Directors, and staff at all levels have jointly established measures to supervise and prioritize business operations

under quality standards (ISO9001), environmental standards (ISO 14001), safety and occupational health standards(ISO 45000), sustainability development practices regulations, which the company deems that there may be actions that are not yet concise legal advisors then will be hired to advise or give suggestions to ensure the concise compliance.

(5) Changes in international policies, laws, agreements related to business operations.

- None -

(6) Technological Progress and Advancements in Technology:

The Company applies kiln and burning equipment technologies in lime manufacturing; kiln control system, PLC system, communication networks, meetings application, and online communication with stakeholders, which the current working system works with stakeholders, partners, customers, as well as multiple government agencies, regulators, private sector in terms of communication, trading transactions, and financial transactions. Many sectors both public and private tend to adapt work practices digitally to electronic reports digital data platform model. Therefore, the impact of technological changes and the impact of technological change happens all the time. Outdated electronics equipment, hardware and software are not applicable thus need to be replaced for today business operations.

Technology advancement in the lime industry and mineral production mainly using traditional machinery turns to be Sustaining Technology and no disruptive changes (Disruptive Technology) enabling the business to stop. However, the Company puts in place information security policy and an annual budget to support the devices and equipment replacement, changes from network technology, replacing a firewall device that provides high security including the purchase of IT equipment and applications that are efficiently copyrights, safe to protect against threats in various IT systems.

Business opportunities from developing and applying technology and innovation.

The Company applies and develops suitable technologies to benefit the operation process in remote control systems that will monitor any problems along with personnel skills training to analyze and assess operational impacts for obtaining preventive measures to reduce obstacles and develop concrete results of progress to expand business opportunities or commercial opportunities in the future.

(7) Changes in business of trading partners in the supply chain

Limestone Suppliers

Limestone, dolomite, and calcite are raw materials obtained from nonrenewable resources which, the supplier possibly is unable to supply due to its concession cannot be renewed, it is unable to deliver raw materials to the company.

To mitigate these operational risks, the Company continues to seek alternative partners and maintain partnership to do business continuously.

Fuels/Coal Suppliers Partners

The Company consumes energy product extracted or captured directly from natural resources such as coal and crude petroleum coal manufactured in the United States, Australia and Indonesia including supply from domestic distributors imported from Asian manufacturers. Due to nonrenewable characteristic, if the current suppliers cannot supply, there will be a change on fuel suppliers later on.

To mitigate fuel risk, the Flex Fuels project has been implemented to enable more fuel choices and fuel sources including the renewal of Biomass from domestic raw materials to replace coal in the future that the Company aims to achieve risk mitigation.

Refractory brick Suppliers Partners

Kilns used in lime manufacturing processes to subject the raw materials to high temperatures require every 5 years refractory replacement as refractory is a material that is resistant to decomposition by heat, pressure, or chemical attack, and retains strength and form at high temperatures which none of local suppliers can offer such qualified refractory just European manufacturers from productions based in China, Austria, and India. Since such suppliers locate in foreign countries, the Company has no close relationships through local activities just the long-term trading activities and the Company mains to maintain for supply security.

However, the Company sets out mitigation measurement of risk in changes and/or unfair pricing, by sourcing from domestic suppliers and neighbouring countries; Malaysia, India, and China, as a substitution. Added, the Company established the maintenance plan in a way of full refractory preparation for 1 kiln to suffice during the downtime during the replacement. The Company also has many small kilns as a spare during such refractory maintenance and replacement period as a prevention measurement of operational downtime and protect the business continuity in delivering products to customers.

(8) Dependency on major shareholders or affiliates of major shareholders or executives

The Company's Managing Director was mutually appointed by the board of directors nominated by CE Lime, a major shareholder with 2 joint main shareholders; Carmeuse Group and GP Group who have direct expertise in the business and jointly develop policies, visions, and practices for executives, and directors. Major shareholders representatives also provide suggestions obtained from past experiences, skills, and visions including opinions that are beneficial to business operations, access to business partners through alliances and business networks to funding sources, resources, technology, knowledge, **customers**, and partners that promotes business expansion and development.

Risk of major shareholders' direct influence on a business operation

On 31 December 2022, CE Lime (Thailand) Co., Ltd. owns 73.79 percent of the issued and paid-up capital, CE Lime (Thailand) Co., Ltd. hence impacts director election outcomes as the number of voting directors enable CE Lime to set out management policy including the appointment of executives. As the proportion of shares of CE Lime (Thailand) Co., Ltd. holding 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.

Business opportunity from major shareholders

Intended on investment, major shareholders with a shareholding of more than 73% ,the executives, directors, and representatives of the shareholders accountability under good governance, ethics, and properly management with lime experience and knowledge of the Carmeuse Group and business and financial experience from investing shareholder , GP Group , join as a business alliances to enhance continuous growth under the good governance , transparency , sustainability development all of which all shareholders and investors can trust in obtaining equal rights in operating results.

(9) Over -Reliance on one customer/ few customers

The company does not rely on a single and a few customers due to its pool of customers from various industries which contribute significantly to financial results.

The Company distributes to various industries, e.g., sugar industry, steel industry, chemical industry, construction industry, mining industry and pulp and paper industry each of which 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. Unlikely in Europe and America, the lime industry mostly depends on the steel industry so the decrease in their production will have a significant economic impact to the business. However, the Company has a good relationship with customers by fulfilling their needs in quantity, quality, and on-time delivery, including the price's fairness. The Company has provided the effective pre and after-sales service to gain the customers' trust and continually supports their needs for future cooperation. 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 markets or approach 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.

Strategies to Mitigate Market Risk

1. A high dependency on a major industry

New products for steel market to replace MgO imports, new products for the construction **market like lightweight** brick to increase in exports enable sales volume increase without having to depend on any industry in particular. Plus, once the incinerator regulation is in place, Flu Gas Treatment which in abroad has accounted for 16% of total sales, can be new prospect and lime **for Soil** Stabilization in construction **market can** be another new market opportunity.

2. Interference competition causes relative reductions in competition
in case of lime business expansion in CLMV countries can affect the Company's export sales.

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

3. Rapidly rising costs from fuel price fluctuations or rising oil prices force the management to consider increasing selling price as a price mechanism by **implementing Price** Formulation in relation to fuel price index such as the price of coal or other fuels used in the production process **and inflation**. The guaranteed price is offered to customers no more than 3 months. For transportation costs, the selling price will be adjusted in accordance with the diesel prices.

Competitive risk mitigation

From 5 main players in the Thailand lime business ,3 of them are major players and relatively the business competitors in terms of production capacity and product development. Recently, one competitor who mainly exports faced over 5 % appreciation of THB triggering a decrease in its export volume due to losing customers in Laos and Papua New Guinea then focused on domestic market instead so probably a price war to gain market share happened.

In Y2022 customer assessment, a significant decrease from whitepaper customers affected the sales volume of lime in the PPC (Precipitated Calcium Carbonate) market due to reduced demand then happened the overcapacity for this product.

And the following are causes of sales volume loss to competitors;

- A change in business direction of one hydrate lime competitor with its price decrease to gain market share.
- An increase of lime supply from a lime manufacturer adding one more kiln at 45000 TPY that may share Y22/23 increasing demand of sugar customers
- A lime manufacturer gained 1 kiln capacity back from maintenance after shut down causing oversupply and a price war.

The Company has put in place the preventive measures as **follows**;

- > Entering long-term contracts with key customers to prevent losing market share arising from competition
- > Developing new products and expanding into new markets to compensate excess capacity caused by less output from market share loss.
- > Improvement and development of product standards and product qualifications, as well as services and product application support including joint development with customers to deliver what customer needs.

Cost reduction keeps pricing align with cost and selling price for profitability that creates sustainability to the business and maintain customer base and customer loyalty.

(10) Dependency on few distributors or trading partners

The Company selectively picks trading partners for refractory, machine, machine spare parts, fuel logistics, raw materials, and commercial port but not limited to such trading partners as there will probably be constraints in terms of terms and conditions, delivery of non – compliance goods or services or price disadvantages that do not comply with the market price or not following trade agreements.

The Company is open for alternative trading partners by setting our measures to find new substitutions by the procurement personnel seek for substituting trading partners for raw materials, equipment, fuel, refractory or to deliver goods and services in place of current suppliers.

(11) Reputational Risk

The Company may receive reputational damage from any part of its business processes that fails to meet the expectations of stakeholders.

Expanding stakeholders throughout the business chain and expanding stakeholders as a listed company on the Stock Exchange of Thailand, which operate under the supervision of many agencies affiliated with the Thai capital market network including many local authorities. If any function of the Company and its subsidiaries leaves the reputational damage even onto small units can significantly affect the reputation of the Company, resulting in distrust of the Company's supervision.

Due to the digital era that all can be left as digital footprint and overshared rapidly online, the organizational impression becomes a digital reputation, which in today's world is as important as an offline reputation. Once there is a negative reputation, it takes longer time to regain trust and assure the company supervision and business reputation.

To establish preventive measurement for reputational damage, the Company is therefore committed to good corporate governance aiming to develop sustainability practices to respond to all stakeholders' expectations.

Good business reputation

As both opportunities and threats keep changing all the time and some issues require time to develop and improve, all stakeholder's support and cooperation will bring confidence to endless efforts in responding to expectations and passing on values, raising the standards to be concise and minimizing the impact to create business opportunities for sustainability and stability.

▪ Operational Risk

(12) Core staff attrition

The human resources policy aims to develop and provide the right career advancement opportunities to well-developed and qualified employees by assigning them higher positions thus higher salary for motivating and retaining employees. Therefore, the Company has not encountered the loss of personnel in core positions.



(13) Shortage of proficient workers

The lack of potential workers became apparent in recruiting particular positions that require skills and expertise for a replacement as applicants are unqualified to the opening jobs.

The risk mitigation measures are increasing recruitment channels and adding job application service that can provide right candidates and offering, for jobs requiring high skills, work experience, competitive remuneration, high incentives and wages including other measures, such as hiring personnel with similar positions and skills to work overtime or outsourcing for replacement or filling the vacancy.

(14) Shortage of raw materials or production factors

Limestone is coring 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 considered as the risk reduction in the raw material supply of the Company, but some limestones are still procured from other manufacturers.

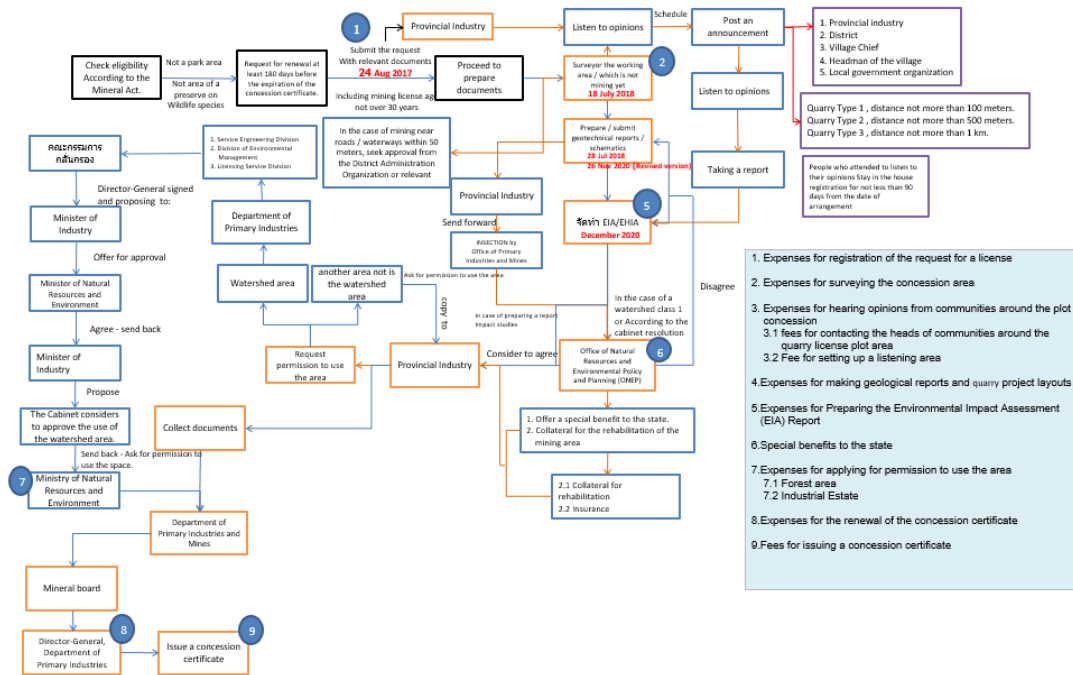
Since the renewal of the concession license no. 32517/16065 (Khao Khao), owned by TMC, is in an advance concession renewal process which involves many government agencies from provincial industries to the cabinet, there may be a delay in granting concession renewal permission which may affect the operations. However, the opportunity that the government will grant concession concessions to other operators is very low.

In Y 2021 - 2022, the renewal application started and continued proceeding but disrupted especially in Y2022 from lockdown period. The Company anyway has completed technical data section.

In Y2023, coordinating with relevant government agencies is to obtain an approval from the Cabinet to for the watershed use around February to March 2023 which was previously approved in 2013.

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.

The renewal concession process is detailed as per below diagram



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.

Control measures to prevent or limit exposure to impacts from quarrying process of Thai Marble Co., Ltd. are set out for operators and stakeholders' safety as follows:

- Set work practices and inspection standards and provide safety training by professional safety officers to educate and monitor safe work and safety control as well as environmental impacts from the quarry subcontractors to develop safe work practices leaving no impact to both social and environmental aspects.



- Locating geologists to survey and identify potential impact in order to set preventative measures.



- Allocate budget for the rockfall protection barriers at limestone slopes as mitigation measure limiting limestone rolling away from mining areas.



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

(15) Systematic errors or failures or lack of good standards and controls

The company has no issues, or the lack of good standards and controls that significantly affect the risks.

(16) Human error

The Company has no employee errors in operations that result in significant risks.

(17) Product obsolescence

The Company does not incur obsolete products that pose a significant risk.

(18) Data or computer system security and cyber attacks

▪ **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

(19) Damage from non-compliance with its obligations from trade partners or contract parties

- None -

(20) Delays in the implementation of future projects

The production capacity investment plan may vary subject to changes in the funding sources, demand uncertainty, modified or reprioritized utilization of proceed, ROI forecasting under factors affecting investment.

(21) Running a business that has no income yet

- None -

(22) Space/Shop Lease Agreement

- None -

(23) Occupational safety, health and working environment

In accordance with ISO 45001 standards, emergency action plans such as a fire prevention and management plan, prevention of chemical emergencies, oil spill emergency, epidemic control, etc. are put in place including the following proactive plan;

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.

(24) Climate Change and Natural Disasters

Climate change and global warming result in inclement weather and the emergence of natural disasters. The Company carries out the reduction of greenhouse gas emissions as a way to maintain business stability and growth domestically and globally in all aspects; economy, society and environment.

Effects from climate change

Currently, the Company has installed renewable electricity generation with a capacity of 2.5 MW and another 1 MW expansion. Solar panel systems provide peak efficiency on cool, sunny days when they can receive plenty of sunshine without excessive heat or humidity. Although solar panels absorb energy from the sun, hotter temperatures actually make them less efficient. Thus, when abrupt changes in temperature and precipitation may occur and extreme weather impacts of climate change, fluctuations in the sun's radiation intensity are less than expected from a large amount of cloud. Solar panels will generate less electric current than they would under optimum conditions. Such incidents may negatively impact the company's operating results and financial position.

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

(25) Environmental impact

The business nature involves crushing and sizing, calcining limestone, processing the lime further which may result in negative environmental impacts on nearby communities. Hazard control measures are in place in accordance with the Department of Industrial Works, Ministry of Industry, the environmental rules and regulations regarding the disposal of waste or discarded materials. The air emission control is in accordance with the announcement of the Ministry of Industry in preparation of reports on the pollutants that the process or unit emits, etc.,

The Company also implies ISO14001 principles in addition to reducing the impact, power management, and renewable energy promotion including enhancing environmental development in accordance with sustainability development.

(26) Impact of population structure

The changing population structure reduces the adequate number of workers and affects the lime manufacturing process requires workers in sorting raw materials, cleaning, and packing in warehouse. The subsidiary, the marble production, is currently affected by the high turnover rate.

The mitigation measures are hiring foreign workers, promoting local employment and human rights action, arranging an appropriate working environment, and attractive welfare and wage rates to interest local workers.

(27) Impact on Human Rights

The Company adheres to the human rights principles by laying down following practices and measures in accordance with the human rights policy for human resources operations.

1. Employment

- Hiring only workers aged 18 years and over, both company employees and business partners/contractors.
- Hiring voluntary workers , no forced or unlawful workers both Thai and foreign workers
- Hiring qualified , competent workers without discrimination.

2. Health and Safety

- Monitoring to prevent sexual harassment, violence both physically and mentally
- Annual health check for employees in accordance with risk concern
- Provide proper work environment
- Provide personal protective equipment for employees
- Arrange occupational health and safety orientation training for new joiners and refreshment training including job risk assessment to set out preventive measures for current employees
- Appoint occupational health and safety committee and the supervisor for patrol checks the work area every week to monitor and find preventive measures.



3. Wages and Welfare

- Pay wages according to the knowledge and skills requirements of each position and not less than the minimum wage both Thai and foreign workers
- Provide employee welfare proposed by the welfare committee elected by employees in a meeting with employer representatives to jointly improve the welfare.

4. Knowledge and skills development

- Provide needful and proper training for employees to develop their knowledge and skills
- Organize training and study visits both domestic and abroad.
- Organize the engagement activities to develop and increase employee potential



Based on the practice guidelines above, there is none of human rights violations related to labor either from the company and its business partners, or disputes from the company's business processes.

(28) Fraud and corruption

- None –

Compliance Risk

(29) Changes in rules and laws relating to business operations

Compliance risk covers the non-compliance with external and internal changing regulations prescribed as laws, government policies, regulations, announcements from the Capital Market Supervisory Board, environment committee, the Department of Industrial Works, etc. The noncompliance with regulations or legislation generally has serious repercussions for businesses — irreparable reputation damage, loss of trust, financial charges, and prison time.

The Board of Directors has assigned the executives or related management to review policies or practices as deemed appropriate regularly. Any non-compliance shall be fixed as a preventive measure.

(30) Outdated rules and laws; not keep up to date with the latest law

- None –

(31) Violation of relevant regulations and laws

- None –

▪ **Financial Risk**

(32) Lack of suitable and sufficient funding sources

- None –

(33) Changes in monetary and investment policies of financial institutions (affecting operations)

The increases in lending interest rates announced by the Bank of Thailand result in higher financing costs and a higher interest burden to the company.

(34) Payment Default or exchange of goods

There may be some customers asking for an extension of the payment period exceeding the credit period previously agreed but there was no significant default that affected the financial result.

The procurement function sets out the due payment to sellers, trading partners except in the case that a business partner does not comply with the signed agreement or fail to deliver as per obligatory performance may not receive payment until the corrective actions are taken to meet the requirements.

In addition, there is an examination of the financial status of customers, new business partners and check current customer-partner to assess the default on their debt obligations, default risk that may occur.

(35) Exchange rate fluctuations / interest rates / inflation

Exchange rate fluctuations

During the year 2022, besides exchange rate fluctuations, the Thai baht rapidly and continuously depreciated in line with the US dollar appreciation. This appeared as an opportunity for lime export but the appreciation of the Thai baht will have a greater impact on disadvantages of competitive ability. However, the export is only 5-8% of total sales. Importing fuels decreased to mitigate risk against the exchange rate fluctuation. In addition, the Company always monitors hedging a depreciating currency, tracking the US dollar against the baht including seeking an advice from the partnered banking institutions for any decision making. In the past, the Company has not been significantly affected by exchange rate fluctuations.

Fluctuations in the Inflation

Based on the Assessing economic conditions - BOT, The Thai economy is projected to continue recover but there is a risk of inflation implied by the headline CPI in 2022 significantly higher compared to 1.2% in 2021 and the energy inflation rate by commodity of 2021 and 2022 at the rate of 11.9 and 25.2, and the core inflation rate of 2021 and 2022 at the rate of 0.2 and 2.6, respectively.

High inflation hurts an economy, increases uncertainty in energy prices and influences Thailand's monetary policy to increase interest rates.

The mitigation measures to direct and indirect rising costs from high inflation are examining the product cost structure in order to maintain good profitability. To mitigate financial risks from rising interest rate, the board of directors and major shareholders resolved to propose to the shareholders' meeting to approve the allocation of capital increase shares for the proceeds from the capital increase to repay the loan.

(36) Returns Volatility on assets or investments.

Returns on assets or investments depend on the company's profitability as a result of the Company's capability to handle with volatility of fuel prices, energy costs, rising interest rates that vary in cost of goods and services, financial costs. However, the Company acts to mitigate the investing risk by lowering production costs, passing on increased costs from energy price, increasing distribution channels to various industries to compensate for the loss of trade opportunities from increasing selling prices.

(37) Risk from unhedged foreign currency borrowing

- None –

▪ Risk factors related to the company's shares

(38) Investment risk of securities holders

Due to increasing financial costs added with loan repayment obligation at such time as Bank's obligation, the consolidated operating results came out less than expected from lower revenues, economic crisis affecting customers and the Company itself then profits are insufficient to pay dividends or due loan repayment may cause insufficient cash flow to allocate dividends to the shareholders.

In order to prevent the shareholder risk, the Company rigidly sticks on budgeting, increases revenue, implements various measures to reduce costs and expenses to maintain profitability and returns for the company's shareholders following the dividend payment policy announced. However, if there is a necessity due to legitimate business reasons for not paying dividends as needing cash flow for debt repayment or work capital liquidity to enhance the business profitability and growth, the clarification will be provided and disclosed to shareholders.

▪ Risk in investing in offshore securities (securities issuers outside the country)

(39) Investment in securities of foreign companies

- None -

(40) 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.

3. Business Driving for Sustainability

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

3.1 Sustainable Management Policy and Goals

SUTHA's business development framework for sustainability on three dimensions i.e., social, environmental, and economic is as follows



SUTHA has adopted the sustainability management framework for driving sustainable business development with emphasis on 9 goals as follows;



PEOPLE: ESTABLISH SAFE PRACTICES & GOOD GOVERNANCE

- 1 Safety-based Performance Development**
We operate with without accident through as well motivated, trained, educated and Healthy workforce
- 2 Communications & Engagement to create shared value**
We want to be recognized as a company operating constructive dialogue with our stakeholders
- 3 Community- driven Development**
We partner with local organizations for the well-being of our communities

PLANET: ENHANCE BEST RESOURCE UTILIZATION & PROTECTION

- 4 Effective utilization of resources**
We optimize our consumption of natural resources (Stone, Water, Energy and Fuels)
- 5 Carbon Reduction (CO2)**
We reduce our CO₂ footprint and that of our customers (CO₂ Roadmap)
- 6 Biodiversity**
We preserve and create biodiversity and respect the environment

PROSPERITY: CREATE ECONOMIC STABILITY & BUSINESS SUATAONABLR GROWTH

- 7 Building Sustainable Partnerships**
We are the preferred supplier with product and services bringing the best benefit for the customers and for the stakeholders
- 8 Constant Growth through Safe Investment &Co-Investment**
We continue to grow the business through strategic investment and joint ventures, that also create business values
- 9 Integration of Circular Economy for Sustainable, Safe & Secure supply chain**
We actively integrate the circular economy in our business model to pass on sustainability value to people

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.



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.

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>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</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>Ensure availability and sustainable management of water and sanitation for all</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> <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.</p>
	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p> <p>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.</p>
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p> <p>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.</p>
	<p>Build resilient infrastructure, promote sustainable industrialization and foster innovation</p> <p>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.</p>
	<p>Ensure sustainable consumption and production patterns</p> <p>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.</p>
	<p>Take urgent action to combat climate change and its impacts</p> <p>Carmeuse group overarching strategy for reaching CO₂ neutral by 2050, provided that the global team in place focusing on the following five pillars: Energy Efficiency, Alternative Fuels, Asset Base Transformation, Circular Model and CO₂ Neutral Footprint.</p>

	SUTHA also drives these five pillars in promoting other businesses to reduce its impact on climate change. Additionally, the Application teams are setup to work with our customers to improve processes and efficiencies which reduce CO ₂ impacts.
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land. 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.

To assign a team to set directions, policies and implementation plans as per below;

Level	Implementation
Policy Level	<p>SUTHA's sustainability policy team leader consists of</p> <ol style="list-style-type: none"> 1. Sustainability committee appointed by the Board; the managing director as the president , the deputy managing director and senior executives 2. Sustainability teamwork appointed in a combination of relevant managerial and staff representatives to supervise and drive the organizational sustainability development 3. The sustainability policy proposed by its team and approved by its committee guides the commitment and direction for sustainability from the Carmeuse Group and adopts the philosophy and principles in parallel with the sustainable development guided by the SET, CGR score and UN Sustainable Development Goals including future regulations by other government agencies. 4. Sustainability Reporting guidelines as per the Sustainability Disclosure according to the criteria specified in the annual information disclosure form / regular report (Form 56-1 One Report) approved by the Board and disclosed via SET link in use since Y2021
Management Level	<p>The sustainability management team consists of all department heads and managers to carry out and measure the progress of the organization's development towards sustainability.</p> <ol style="list-style-type: none"> 1. Managing and implementing the sustainability policy through guidelines and frameworks to drive the organization towards sustainability. 2. Assessing supporting data to set out the framework, guidelines, and goals to set sustainability indicators to measure progress in sustainability 3. Tracking operational progress against goals, reviewing and analyzing data to improve operations including reporting progress 4. Compiling data according to reporting standards to illustrate indicators to measure progress in operations in consistent with the information disclosure guidelines of listed companies. 5. Promoting, supporting, raising awareness, communicating in order to create a culture of sustainability within the organization. 6. Communicating policies, strategies, goals, and progress in sustainability operations through the annual report involving stakeholders for both employees and stakeholders' engagement

	<p>7. Follow up and review the sustainability performance to be proposed to the Board of Directors before disclosure to stakeholders</p> <p>8. Preparing practice guidelines to support sustainability performance.</p> <p>9. Encourage and support employees to comply with policies and guidelines in accordance with the framework of sustainability practices.</p>
Operation Level	<p>1. Understanding organizational sustainability</p> <p>2. Acknowledge and perform as per policies, strategies, goals, and indicators of the sustainability policy and practices.</p> <p>3. Responsible teamwork as a direct contact with stakeholders in each group bringing the materiality to discuss and set initiatives into an annual work plan</p>

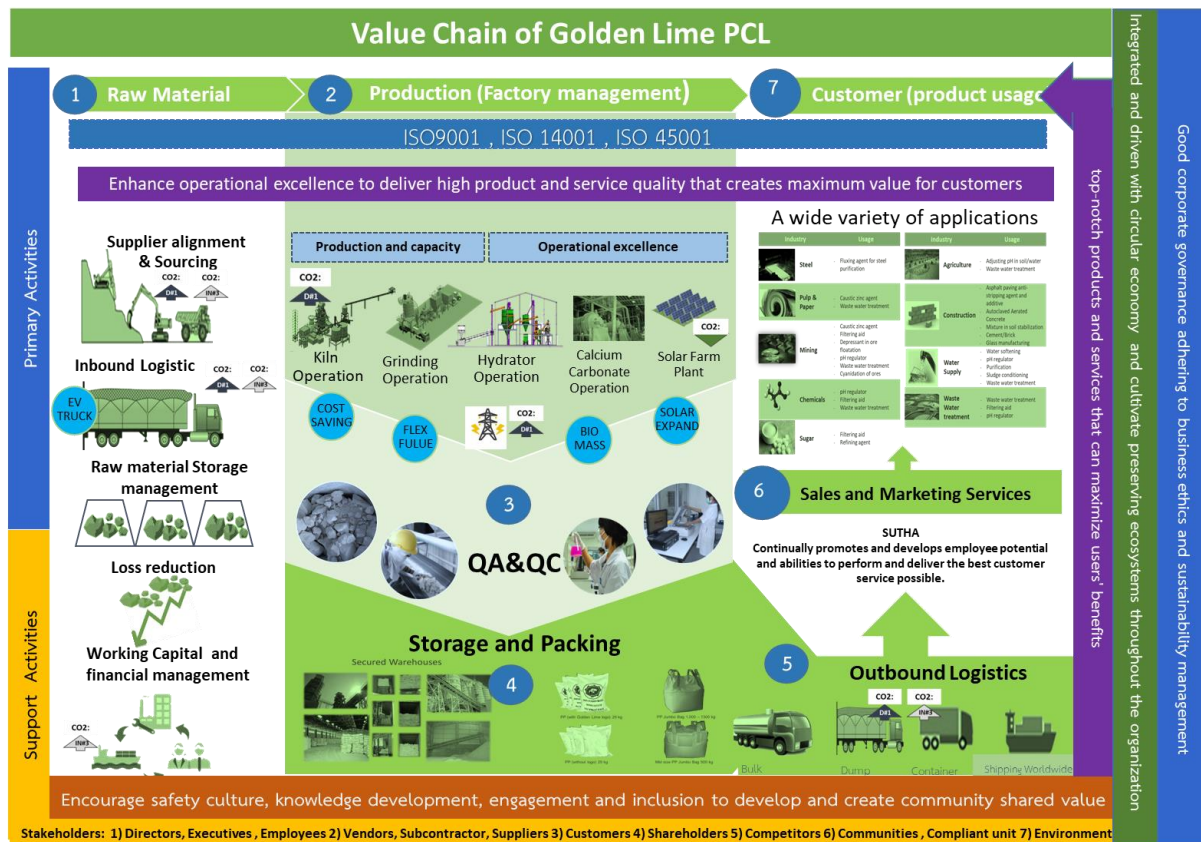
The Board of Directors appointed a sub-committee as the Sustainability Development committee for supporting and directing for sustainable development economically, socially, and environmentally to ensure appropriate, sufficient, efficient and effective Company's business operations. The board is consisting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

3.2.1 Value Chain of SUTHA



SUTHA emphasizes supply chain management to deliver maximum value and benefits as a partner who always offers products and services that bring the best benefits to SUTHA's customers. To achieve such goals, SUTHA implements the following primary and support activities in 7 core process as per the supply chain management.

- 1 Procurement and management of raw materials from the limestone quarry management process, procurement of limestone or minerals, fuel and raw materials sourcing for the production process to achieve quantity and quality to deliver to various types of customers \ncluding inbound transportation stock storage and manage the use of various resources for maximum benefit. Reducing costs and reducing process losses Including working capital management in order to have a low and appropriate cost of financial management.
- 2 Production control and management to minimize negative impacts and reduce CO₂ emissions through cultivating good practice.
- 3 Quality Control and Quality Assurance
- 4 Sufficient and safe warehousing and packaging
- 5 Safe, on-time deliveries
- 6 Offer proactive sales support, product application, product knowledge, product benefits and tips
- 7 Connecting Customer Engagement in safe application, reducing negative environmental impact.

To deliver products and services for the utmost benefit to both customers and stakeholders, SUTHA contributing to the better world, delivers value as a secure raw material base for industrial sectors and agriculture of the country and the world. SUTHA will make a move to make our world a better place by core practices below ;

- **Endless efforts to improve and develop.**

taking proactive actions on the environmental development, implementing best practices with concern on human health, well-being. as well as natural resources and environment by doing the following:

- > **Develop both quantity and quality** to secure raw material supply for various industries both domestically and internationally
- > **Continuously sourcing** of raw materials to ensure sufficient quantities
- > **Process development** by leveraging technology and innovation to control production, product screening by best practices and care, create a culture of responsibility for products and services in delivering quality and qualifications that are consistent with the use of customers in each industry in order to get the most out of the use of the product.
- > **Strive to develop** the use of energy, fuel, stone, combustible fuel, and water, by optimizing resources and trying endlessly to find ways to reduce costs for ourselves and the customers.
- > Committed to apply biomass fuel instead of fossil fuels to reduce greenhouse gas emissions to reach the goal of carbon neutrality.
- > Integrated sustainable resource-circulating for resources conservation and environmental impact reduction.
- > Never cease improving according to quality standards (ISO9001), environment (ISO14001) and safety and occupational health standards (ISO 45001) with rigorous operations, decrease in problems and impacts, safely operation without any accidents in the workplace.
- > Manage waste and reduce landfill to zero.
- > Handling hazardous materials according to regulations and standards of the Department of Industrial Works and relevant laws
- > Utilize resources efficiently with recirculation of parts that can be reused or repairing and prolonging useful life to reduce the amount of greenhouse gas emissions
- > Develop product knowledge for users in various applications and industries, and adapt to reduce environmental impact, especially for daily use that can help reduce the environmental impact.
- > Optimizing resources according to the circular economy ;recycling or repairing and prolonging useful life to reduce greenhouse gas emissions



- **Take responsibility** with concern for the surrounding environment to affirm that the production process of quicklime and calcium carbonate could be environmentally friendly by cultivating values to all personnel that their prudent, caring and responsible operations can protect human health, natural resources, and the environment and the Company take these values as a company and its personnel's great responsibility now and tomorrow.



- **Best practices** for excellence in environmental conservation and optimizing resources, developing renewable energy, promoting biodiversity for conserving resources and cost.

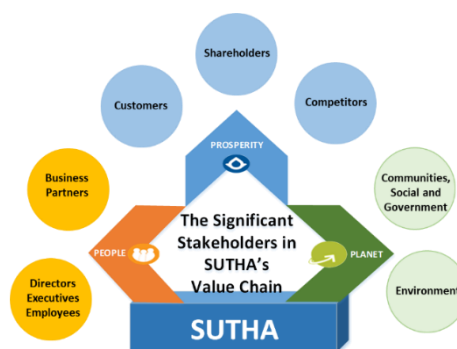
- Control or reduce costs with maximum efficiency
 - Staying current with the latest technology.
 - Reduce carbon dioxide emissions.
 - Reducing consumption of water, resources and materials by recycling, reusing, repairing or prolonging the useful life
- SUTHA strives for people's better quality of life and contributes to all cooperations for the better world to live in.



3.2.2 Value Chain and Stakeholder Analysis

For mutual cooperation to drive SUTHA's business value chain, SUTHA includes and categorizes all supporting stakeholders into grouping as follows ;

- 1) Directors, executives, employees
- 2) Business partners, contract parties, service providers
- 3) Customer
- 4) Shareholders
- 5) Competitors
- 6) Community, society, government sector, regulators
- 7) Environment



3.2.2 (1) Assessment and survey to analyze the significant stakeholder in the value chain

For assessment and survey to analyze issues affect the business supply chain. needs or expectations of each group of stakeholders Including finding ways to operate or manage to meet expectations According to the group of stakeholders are as follows:

1 Directors/Executives/Employees

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> Board of Directors meetings and sub-committee meetings information from the Welfares Committee Joint meetings with internal departments and internal communications Inquiries from responsible persons, opinion survey, performance assessment of directors Employees Satisfaction survey Survey results from various external agencies and stakeholders in similar industries or other listed companies External factors such as crisis, social movements, government agencies policies and corporate governance agencies Relevant policies from the government, agencies and corporate governance Sustainability trends and issues surveyed by various agencies at the national or global level 	Directors - executives	<ul style="list-style-type: none"> Arranging meetings, allocating time to support the duties of each committee adequately and appropriately Support and develop meeting potentials via electronic media Prepare correct, sufficient information, to send data in advance, timely, and on time Construct a succession plan for directors, senior executives both at the corporate level and its subsidiaries Design an appropriate compensation structure in alignment with scope of responsibility Operate and control operations in accordance with laws, rules, regulations and procedures accurately, scrupulously and strictly. Disclose accurate and transparent information. Keep directors informed of any revision , modification of rules, regulations and practices Manage and prevent risks and mitigate impacts and control issues to prevent negative effects. Monitor to prevent disputes Complaints regarding society, human rights, environment, or possible risk of fraud and corruption Manage and control budget for business stability, good performance, growth and value for stakeholders
	<ul style="list-style-type: none"> Fair and reasonable compensation Professional dignity without effect on business reputation Disclose accurate and transparent information with sufficient care and respect to others' rights and honor Training sessions provided to enhance the performance of directors Allocate sufficient time to perform duties. Atten at least 1 training course of an interest and notify the Company to keep record. Communicate toward mutual understanding Manage/supervise, act responsibly to reach best interests of the company and business and take the stakeholders involved appropriately Perform duties with honesty, prudence, carefulness, transparency, co-manage or supervise for stable and sustainable growth to pass on the benefits to shareholders and stakeholders 	

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
		<ul style="list-style-type: none"> ▶ Communicate any online training sessions (limited English sessions provided)
	<p>Employees</p> <ul style="list-style-type: none"> ▶ Regular compensation and good welfares, ▶ Annual bonus ▶ Additional paid holidays over the law's basis ▶ Added special holidays according to the Government's announcement ▶ Annual Party and leisure activities for employees ▶ Good working environment and job safety ▶ Human rights respect and equal treatment without disparity ▶ Training and knowledge, career path development for advancement, stability and balancing wages as per economic conditions. ▶ Perform duties responsibly, cautiously, honestly, and responsible for products, services, society and the environment with conciseness to prevent negative impacts toward the organization or other stakeholders ▶ Operate safely happily at work, focus on health, self-development, work method development, cooperate and communicate appropriately, remain with the company for a lengthy period ▶ Develop knowledge, skills and pay attention to the stakeholders to operate in accordance with the policy and guidelines set by the executives, the Board of Directors, and shareholders to drive the business growth and sustainability. ▶ Be responsible, be inclusive and participate brainstorming to develop creative practices and solutions for organizational sustainability. 	<ul style="list-style-type: none"> ▶ Establish communication means to reach mutual understanding ▶ Provide proper and safe working conditions ▶ Provide sufficient safety equipment to all operators and subcontractors ▶ Adjust the operational time for the best interest to both employees and the Company ▶ Announce holidays according to the Government's announcement and adding more as suitable to business and working conditions ▶ Arrange a new year party and leisure activities for employees to meet Executives ▶ Provide Employee handbooks, safety manuals and protective equipment appropriate to the working area and conditions in each establishment. ▶ Arrange the trainings, provide training to personnel on relevant safety, new relevant laws according to the sustainability framework ▶ Establish a manual of personal data protection policy and implementation of human rights principles ▶ Provide applicable operating system for teleconference to all departments. ▶ Effective workplace communication tools for personnel ▶ Opinion survey to collect employee opinions for further improvement ▶ Initiate and develop employee's engagement activities

2

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

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> ▶ Meeting & Greeting campaign for internal departments ▶ Information from joint meetings or contacts with interested parties within the organization ▶ Information from Subsidiary who operates the limestone quarry ▶ Survey results from various external agencies and from interested parties in similar industries or other listed companies ▶ Survey and monitoring ▶ Results of the supplier assessment ▶ Supplier risk assessment and priority of key suppliers 	<ul style="list-style-type: none"> ▶ Profitability from business operations, cooperation that reciprocates appropriately and fairly with long term cooperation without problems and obstacles. ▶ Clarity in product information, services, agreements and conditions including the credit term, guarantee conditions and the fair business agreements ▶ code of conduct between trading partners. ▶ Compliance with terms and conditions ▶ Transparent and fair contract of procurement ▶ Payments in commercial transaction on time ▶ Loan repayment and interest on time ▶ Coordinating, discussing, or sharing information to perform duties including attending meetings to discuss related matters through various communication channels as necessary ▶ Obtain qualified raw materials, products and services and not to take advantage or seeking unlawful benefits ▶ 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. ▶ Get cooperation in compliance with supplier code of conduct and procurement guidelines that promote the value chain management in line with sustainability development 	<ul style="list-style-type: none"> ▶ 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. ▶ Conduct supplier assessment to prioritize supplier and to monitor compliance with the supplier code of conduct. ▶ Have the Supplier codes of conduct signed by partners as acknowledgment. ▶ Listing of trading partners and prioritization of key suppliers. ▶ Conduct business partnership survey ▶ Providing products specification sheet for customers ▶ Launch Meet & Greet in a group for the business partners or in individual for the potential partners to exchange information and discuss through communication channels as needed or remotely meeting ▶ Inform safety and security measures and any other relevant rules ▶ Regular communication between responsible persons and the business partners through phone calls, Line and email ▶ Improved payment process 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 ▶ Fair business agreements and conditions with non-discrimination under both parties' acceptance. ▶ In case of the related parties' transactions, the pricing will be based on Arm's Length principle and proceed in accordance with the disclosure rules of SET ▶ Funds gained from the sale of collateral assets shall be used as debt repayments to financial institutions in full amount. ▶ Deliver goods and services as per agreed guidelines ▶ Collaboration to create mutual long-term benefit

3 Customers

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> ▶ Meeting and paying a visit for feedback physically or through communication channels ▶ Satisfaction survey ▶ Modern communication channels utilizing technologies to contact customers and relevant parties ▶ Sources of information that customers publish through the media or from survey sources, the government databases that are available for search or connect to 	<ul style="list-style-type: none"> ▶ Qualified products and services as per requirements without affecting the production process, community and environment. ▶ On time delivery ▶ Standard packaging meeting storage and logistics requirements ▶ After-sales service and accurate and timely supportive documentation ▶ No selling price increase; not higher than other competitors ▶ Collaboration to drive business sustainability and greenhouse gas emissions data ▶ 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 ▶ Fair and appropriate pricing according to the cost mechanism ▶ No insider information leakage to competitors for negotiation or unfair advantage ▶ Maintaining relationships for long term business 	<ul style="list-style-type: none"> ▶ 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 ▶ Focusing on customer relations process to follow-up and respond to customer's requirement in each group to obtain customer satisfaction at the desired level. ▶ Close monitoring to assure the punctual products delivery and services as well as to meet the customer's requirements ▶ Providing the product's intensive knowledge training for the employees or providing supportive activities for the customer relations management ▶ Providing a support team or technical application staff to introduce the product's application including pre-sales and after-sales services ▶ Product development and market expansion to the customers who are using the eco-friendly products ▶ The pricing strategy is based on the cost-based pricing and the market mechanism ▶ Strong and mutually-beneficial trade relationships ▶ Collaboration can create long term benefit for each other.

4 Shareholders / Investors

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> ▶ Opinions obtained in the Shareholder meetings ▶ Investor's relations meet up activities ▶ Suggestions and comments obtained from the Opportunity Day ▶ Investors communication channel through calling and email ▶ Communication via calling, email and website ▶ Survey results from various external agencies and from interested parties in similar industries or other listed companies 	<ul style="list-style-type: none"> ▶ Increase return on investment (capital gain) ▶ Regular and reasonable dividend payment ▶ Profitable and cash flow management to ensure consistent dividend payment ▶ Liquidity of securities trading ▶ Good corporate governance, accurate disclosure with transparency ▶ Business stability and sustainable operating results ▶ Safe investment which promotes the business growth ▶ A factory visit activity for shareholders ▶ An annual report in the form of a hard copy sent to the shareholders upon request. 	<ul style="list-style-type: none"> ▶ 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 ▶ Risk management in crisis situations including assets management ▶ Providing the roadmap for business sustainability and stability and sustainability management policy to jointly develop and drive such policy ▶ Conducting shareholders meeting and activities with the investors and minor shareholders ▶ Continuously arranging meeting with main shareholders

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
	<ul style="list-style-type: none"> ▶ A food box set for the shareholders in the meeting for shareholders to attend ▶ Convene a physical AGM instead of an E-AGM ▶ Shareholders are interested and make decision on long-term investment. ▶ Engagement to create beneficial sponsorship to businesses ▶ 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. ▶ Transparent co-investing to create mutual benefit for all and a transparent business operation that can provide fair returns to all stakeholders 	<ul style="list-style-type: none"> ▶ Establishing the dividend payment policy at an appropriate rate and with constant payment ▶ Growth investment through business acquisitions to strengthen and secure limestone raw material supply to be the national and global industrial and agricultural base ▶ Improve the business operations to generate returns pertaining to the goals. ▶ Operate the solar farm project to generate electricity and more initiatives for the economy, society, and environmental value in return ▶ Business Investors' Confidence for a long-standing and healthy investor relationship with knowledge support, understanding of business rules and regulations, cultures across countries ▶ Promote and contribute to the business by providing technical knowledge and business network to support such as directors and executives to supervise, manage that will lead to solution so that the business can grow with stability and sustainability.

5

Competitors

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To Manage expectations
<ul style="list-style-type: none"> ▶ Business meets ups ▶ Information disclosed on website, news and marketing channel ▶ Survey results from various external departments from the competitor's expectation 	<ul style="list-style-type: none"> ▶ Conducting business with transparency under fair competition ▶ Do not damage competitors' reputation by slandering or doing any act without the truth ▶ Do not seek competitor's confidential information by dishonest means 	<p>▶ Good ethic guidelines to follow:</p> <ol style="list-style-type: none"> 1. Compete under fair rules 2. Not seeking insider information of competitors by dishonest means 3. Don't undermine the competitor's reputation by defamation or doing any act without the truth 4. Not entering into agreements with competitors or other business operators that monopolize or block competition i 5. Avoiding or not taking any action that leads to disputes with competitors and disclosure of annual operating result

6

Communities/Social/Government Agencies and Corporate Governance Agencies

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> ▶ Meet up with community agencies ▶ Community relations programs ▶ Community relations staff or government agencies ▶ Communication channel through news, newsletter, and others ▶ Government's announcements or regulations for cooperation to prevent any contingency situations and emergencies ▶ Survey results or evaluations from various agencies in the same business ▶ Through the representatives to participate in the training program or a meeting with corporate governance bodies or associations in relation to listed companies on a regular basis ▶ Conduct community surveys either by the company team when joining annual community events or by local authorities in which the Company participates to obtain surveyed opinions through coordination with local authorities or community leaders. 	<ul style="list-style-type: none"> ▶ Compliance with laws or good corporate governance in driving the business sustainability guidelines ▶ Preventing various impacts from business process that cause inconvenience in various aspects to nearby communities ▶ Social and environmental responsibility and implement sustainable development guidelines to reduce the impacts of climate change and take action on matters related to all stakeholders ▶ Production management to reduce the air pollution which affects the community and disclose CO₂ emission data ▶ Promote local employment and community activities arranged by the government agencies, treat labor under Human rights principles throughout the supply chain and proceeding in accordance with the Personal Data Protection Act ▶ Cooperate in providing information and support projects run by government agencies ▶ Cooperate and promote to comply with the government's protective measures, regulations or guidelines announced by the corporate governance agency ▶ A strict monitoring and supervision of information system security in accordance with standards of information security governance. ▶ Implement and measure human rights actions throughout the value chain. ▶ 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. 	<ul style="list-style-type: none"> ▶ Operate in compliance with environmental standards (ISO 14001), occupational safety and health standards (ISO 45001) and internal control system ▶ Minimize impact from dust to communities ▶ Collaboration from all stakeholders in the organization to participate in the sustainability development practices ▶ Implement Human Rights principles throughout the value chain ▶ Mindful investment in needful operating in manufacturing system, tool or processes to prevent problems that affect nearby communities ▶ Conducting business with social and environmental responsibility practices that meet international standards in cooperation with stakeholders to drive jointly with throughout the business cycle. ▶ Regularly and suitably cooperate with corporate governance or government agencies ▶ Conducting supportive activities with community and government agencies in a number following regulations of government agencies. ▶ Working time and working methods adjustment in order to comply strictly and cooperate with the government's protective measures, regulations or guidelines announced by the corporate governance agency ▶ Attentive to recommendations and comments by continuously adjusting, reviewing and developing, systems or method as an improvement and participation with full force appropriately ▶ Develop and implement tax policy strictly ▶ Corrections and improvements as per suggestions or cooperation in relevant activities ▶ Laying out guidelines, frameworks and methods to monitor if there is any negative impact toward stakeholders to construct preventive measures to prevent recurrent ▶ Assign representative personnel to participate activities organized by regulatory or government agencies appropriately ▶ The government and regulatory agencies offer investment promotional advantages such as Tax benefits, guidance, training courses at no cost, discounted annual fee, etc. with

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
		providing idle period for listed companies to make a change and adjust in order to comply new regulations.

7

Environment

Engagement methods	Stakeholders' Expectations / The Company's Expectations	To manage expectations
<ul style="list-style-type: none"> ▶ Government's policies ▶ Discuss with community leader or Company's public relation ▶ Discussions with relevant departments through communication channels or a notification of various matters, etc. ▶ News and information on the website and other communication channels between communities and Company ▶ Survey results and campaigns including cooperation asked by various agencies 	<ul style="list-style-type: none"> ▶ Production management or business operation with least negative impact to environment or minimize impacts to neighboring community ▶ Promote eco-friendly management, resources conservation, nature reservation, energy management, waste management and biodiversity management. ▶ Take part in reduction of pollution and impacts toward environment, community, and society ▶ Supporting local living environments that enable health and well-being; promoting safer, healthier, and better lives 	<ul style="list-style-type: none"> ▶ Establishing policy and implement in accordance to ISO 14001 standards (Environmental management System) ▶ Production management and control to reduce negative impacts toward environment ▶ Establishing waste reduction policy and scenario; promoting green energy and alternative energy as alternative fuels to be used in the production to reduce environmental impact or less greenhouse gas emissions ▶ Offer new products that can minimize toxic gases, contaminants, harmful acids to reduce environmental impact as an market expansion or increase customers pool who use products to reduce environmental impact. ▶ Data Collection of direct and indirect CO2 emissions to the extent prescribed by SEC to further analysis to set measures for CO2 emissions reduction. ▶ Implement water and resources management and waste sorting to reduce waste, reuse, and recycle ▶ Establish Biodiversity practice guideline ▶ More collaboration from other sectors to reduce the negative impact from the business operation for the environment without threatening to health and natural disasters

3.2.2 (2) Materiality Analysis

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

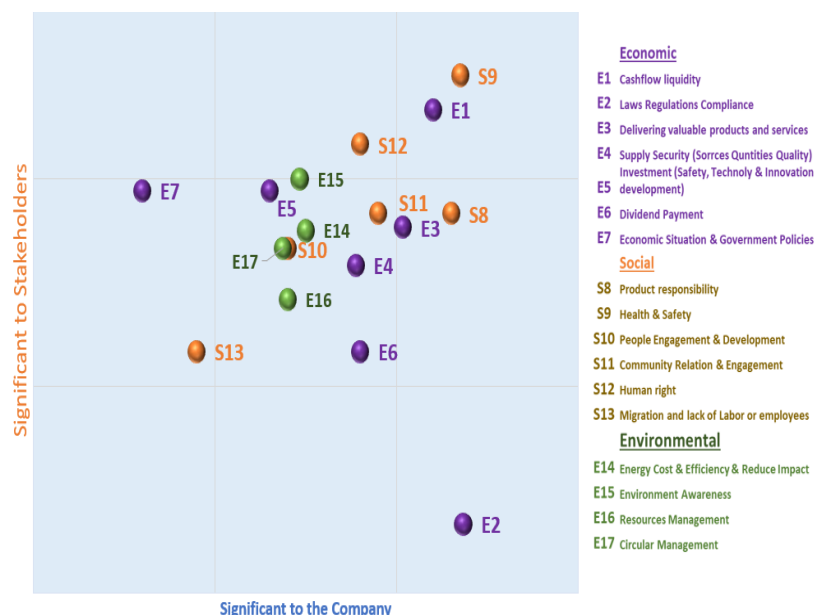
The presentation of the business key material issues which may occur to the Company both in the short and long term shall be reviewed and assured by the Board of Directors, Sub-Committee or related Executives in order to be used as information for determining strategies and business plans which is appropriate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

	Main Topics	Topic Definition
	Economic	
1	Cashflow liquidity	Cashflow liquidity management promotes smooth business operations
2	Mitigating Risk for License to Operate	Regulatory compliance, no disputes, all government and local tax and duties payable expectations are met, and all customers' trust is gained.
3	Delivering valuable products and services	Customers' expectations and customer acceptance gained from each and all target group
4	Supply security	Sufficient Raw Materials supply with both quantity and quality to ensure smooth and continuous operations
5	Safety Investment	All investments in technology, process development, and business expansion can expect proper returns with an identifiable payback period
6	Dividend Payment	Profit efficiency to pay dividends to shareholders according to the policy set.
7	Economic Situation & Government Policies	A wide range of diverse customers to mitigate business risk.
	Social	
8	Product responsibility	Safe product applications and maximizing the product benefits
9	Health & Safety	Safe and well-being of employees, stakeholders, and communities
10	People Engagement & Development	The management of both internal and external issues requires the engagement of stakeholders to achieve a better world
11	Community Relations & Engagement	Good relations and cooperation with the community to be informed of any complaint from the business operations for improvement
12	Human right	Stay relevant in Human Rights
13	Migration and lack of Labor or employees	Insufficient Labor / Qualifications do not match the required positions.
	Environmental	
14	Energy Cost & Efficiency & Reduce Impact	Sustainable energy management with reducing the negative impact on the environment
13	Environment Awareness	The reduction of greenhouse gases emissions and the preparation of carbon tax or carbon credit offset
15	Circular Management	Reduce, Reuse, Recycle Resources
16	Environment Awareness	Less negative impact on the community can strengthen trust and stability in the business
17	Natural Resources (Limestone/Water/Fuel)	Resources management to save the cost and optimize the resources

Materiality Assessment	Assess the impact on stakeholders						
Sustainability Topic	Employees	Customer	Suppliers	Executives	Shareholders	Community	Compliance unit
Economic							
Cashflow liquidity	●	●	●	●	●		●
Economic Situation & Government Policies	●	●	●	●	●		●
Investment (Safety Technology & Innovation Development)	●	●	●	●	●		●
Delivering valuable products and services	●	●	●	●	●		●
Supply security (Sources Quantity Quality)	●	●	●	●	●		●
Dividend Payment	●			●	●	●	●
Mitigating Risk for License to Operate	●	●	●	●	●		●
Social							
Product responsibility	●	●	●	●	●	●	●
Health & Safety	●	●	●	●	●	●	●
Community Relation & Engagement	●	●	●	●	●	●	●
People Engagement & Development	●	●	●	●	●	●	●
Human rights	●	●	●	●	●	●	●
Migration and lack of Labor or employees	●	●		●			●
Environment							
Energy Cost & Efficiency & Reduce Impact	●	●	●	●		●	●
Environment Awareness (GHG Dust Waste)	●	●		●	●	●	●
Natural Resources (Limestone/Water/Fuel)	●		●	●	●	●	●
Circular Management (Water Supplies/Equipment Waste)	●			●	●	●	●

Impact reduction program /Actions

- Policies updated to be in line and comprehensive with the guidelines of sustainability management
- Strategic planning and operational process for the sequence of important issues
- Communicating and coordinating with all internal and external sectors as well as stakeholders for cooperation in driving development
- Process improvement to follow the Stakeholder's expectation
- Investment and Development or implementations to reduce the impacts and risks



Sustainability Strategy	Tactics	Aspects	Indicators and Goals
Operational excellence in controlling every process to deliver excellent quality products enhance quality management, satisfaction excellence, careful development, creating shared value to expand customer bases, committed to sustainable growth	<ul style="list-style-type: none"> Altogether discussion to understand the sustainability chain to group customer needs and set product standards for each group of customers. 	<ul style="list-style-type: none"> Customer Data Requirement and Analytics Processing (To categorize product delivery standards for each group of customers) 	<ul style="list-style-type: none"> Customer Satisfaction within ISO9001
	<ul style="list-style-type: none"> Develop and promote the product liability that involves all parties along the chain to analyze the negative impact to the quality to set management measures 	<ul style="list-style-type: none"> Product development in line with customer application and reducing negative environmental impact. 	<ul style="list-style-type: none"> % Return and claim % Customer complaint
	<ul style="list-style-type: none"> Analysis of impact issues towards product and service quality in a 360-degree customer view 	<ul style="list-style-type: none"> Conduct the development impact analysis to set a preventive measure in case any change can affect the product quality or process operations or indirectly affect the quality of the products delivered to customers. 	
	<ul style="list-style-type: none"> Technology and innovation to develop products to achieve excellent quality. 	<ul style="list-style-type: none"> Improving machine performance and reliability by modifying or replacing machines or equipment under wear deterioration to allocate budget in order to better efficient process. 	
	<ul style="list-style-type: none"> Networking for product development 	<ul style="list-style-type: none"> Networking with business partners, customers to develop the desired quality together 	

Sustainability Strategy	Tactics	Aspects	Indicators and Goals
Safety Operations and social norms enhance all operations with promoting safety behavior in all processes for accident-free workplace to expand the business steadily for sustainable growth	<ul style="list-style-type: none"> Raising safety awareness to employees at all levels 	<ul style="list-style-type: none"> Training, sharing knowledge and understanding in working safely to employees at all levels, all departments (Target : 3 years period) 	<ul style="list-style-type: none"> Number of LTI
	<ul style="list-style-type: none"> Raising safety awareness and cultivate BBS-Behavior-based Safety throughout the organization 	<ul style="list-style-type: none"> Promote employee's engagement in identifying dangerous or unsafe work area. 	
	<ul style="list-style-type: none"> Develop organizational safe practices, risk analysis, and set up preventive measures to ensure work safety. 	<ul style="list-style-type: none"> Conduct risk analysis at all process to establish preventive measures and risk mitigation to reduce risk to a tolerable or acceptable level of the laws and authorities for the safety of employees and communities. 	<ul style="list-style-type: none"> Safety complaints from the community
	<ul style="list-style-type: none"> Improve the risk analysis at all operations, monitoring and correcting to prevent work hazards. 		
	<ul style="list-style-type: none"> Follow up and monitor to promote health and hygiene and well-being of employees. 	<ul style="list-style-type: none"> Promote health, safety and wellbeing of all workers 	<ul style="list-style-type: none"> Employees satisfaction survey
	<ul style="list-style-type: none"> Follow up strictly on equipment monitoring, machinery efficiency and maintenance to improve safety, and optimize performance 	<ul style="list-style-type: none"> Promote machinery safety for safe process and operations 	<ul style="list-style-type: none"> Reducing downtime

Sustainability Strategy	Tactics	Aspects	Indicators and Goals
Drive the business, establishing an environmentally friendly organizational culture with the circular economy principles. enhance the operations implementing circular economy in the business culture, participating communities' development, keeping balance in the environment	<ul style="list-style-type: none"> • Provide employees knowledge and awareness on environmental conservation and preservation 	Employees engagement development to foster learning and knowledge about climate change to help employees develop effective climate change responses, by training knowledge and understanding of the environment, the impact of climate change and sufficiency economy	<ul style="list-style-type: none"> - Decrease in complaints from communities
	<ul style="list-style-type: none"> • Improve process and daily operational practices to reduce negative impact to environment 	<ul style="list-style-type: none"> • Monitor to improve the operational impact • Check all processes and machines that create dust impact and improve 	<ul style="list-style-type: none"> - Measurement of dust content in exhaust air according to Thai Industrial Standards
	<ul style="list-style-type: none"> • Improve resource management for fuel, energy, and water efficiency. 	<ul style="list-style-type: none"> • Integrate Circular Economy into operations 	<ul style="list-style-type: none"> - Decrease in energy ,fuel and water consumption
		<ul style="list-style-type: none"> • Waste management to Increase value out of manufacturing waste 	<ul style="list-style-type: none"> - Decrease in manufacturing waste - More products or value from waste

Organizational development and innovation

The Company adheres to the vision statement; to be a leading lime producer and supplier of quicklime and calcium carbonate so it integrates technology innovation and knowledge management into its policy to develop products that can contribute effectively and supportively to our own and our partners' business under the good corporate governance and the sustainability development towards society, environment and all stakeholders.

Awarded the development of lime kilns under the EOD Lime Kiln project in 2018, Golden Lime Engineering Co., Ltd., has been furthering its development and achieved 3 commercial kiln construction projects which one of them is EOD (K.7), the affiliate's project in Huay Pa Wai, succeeded by the Company's innovative technology which will be furthered in future production capacity expansion projects of the company.



The elements of driving the organization into an organization of innovation comprising the following 5 important dimensions:

Dimension 1: Strategic Dimension

Focus on clear perspectives in setting goals for innovation including strategies for transferring innovation goals to internal departments to understand the importance and be able to formulate guidelines for innovation development in line with the business goals of organization.

Dimension 2: Structures

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

Dimension 3: Support

Focus on supporting innovation development in terms of finance, time, technology as well as creating and distributing knowledge and skills for people in the process of innovation management.

Dimension 4: Climate

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

Dimension 5: Culture

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

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

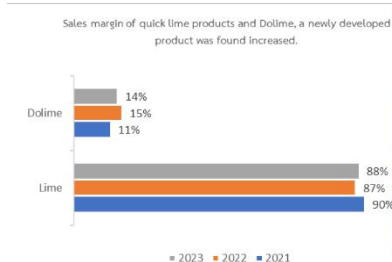
- > **The production technology development to create new products for the steel industry in order to replace overseas products that the steel industry imports.**

The entire business acquisition acquiring Saraburi Quick Lime in Y2018 which became the Company's fourth branch in Phra Phutthabat district, turned the 20 years old kiln into Double Shaft Kiln with 150 TPD capacity.

As an innovative organization that strives for the development to offer newly developed product for its sustainable economy, we invest in technology and innovation to perform the Double Shaft Kiln for calcifying dolomite instead of limestone. There is no manufacturer use this substance to produce quicklime.

The engineering design of the EOD lime Kiln, 160 years of experience of the Carmeuse in controlling burning process, together with the investment in the installation of BRIQUETTING PLANT system valued over 20 million baht, led to successful new product "Dolime " as a business value for not only for the domestic market but also the export market estimated 70-80% of market share replacing Sinter Ball imports.

In addition to the development of an organizational innovation potential, with the support of the Carmeuse group, there was a successful training seminar on Quick Lime Storage and application, attended by middle and high executives from the production department , sales and marketing representatives of Golden Lime PLC, foreign executives and sales representatives from the Carmeuse MEA based in United Arab Emirates and India to exchange recommendations on challenges and problems found in the production process by their customers located worldwide. All participants shared the right lime handling solution in each production stage constructively, and the use of auxiliaries' equipment to extend component life and reduce downtime, resulting in a safe operating environment and increased profitability. This training seminar was led by the Storage & Transfer Technologies (STT), a member of the Carmeuse Group, who has extensive knowledge and expertise in lime-based products across diverse industries and applications.



NON-FERROUS



ENVIRONMENT



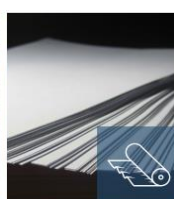
FLUE GAS
TREATMENT



OIL & GAS



CHEMICAL



PCC AND
PULP & PAPER



IRON & STEEL

3.2.3 Supply chain sustainability management

- Suppliers/business partners engagement

The Company establishes business ethics and its guidelines for stakeholders on procurement including practice guidelines for both partners and creditors as well as promoting Green Procurement as disclosed in detail in section 6.2 of the report or you can download the details of the business ethics, the procurement ethics from the Company website. The Company's procurement department has delivered the business ethics and guidelines to notify such guidelines and Green Procurement to partners or suppliers of the company. Also, its abstract was prepared to have partners to sign and stamp to confirm acknowledgment in reply of the company's notification letter.

For creditors or contracted parties, rules are set as obligatory performance in mutually agreed contract and a credit contract. In case of terms of guarantee clearly stated, such conditions of the guarantee shall be followed and the capital management, the on-time loan repayment will be strictly monitored to avoid defaults payments.



Plus, the policy on Trade credit insurance is established in considering and granting of the credit term with trade partners or trade creditors in general who are not subsidiaries.

A credit period 0-90 days in general depends on the types of goods with the following billing and payment transfer requirements;

1. Send an invoice for goods or services on every 1st-3rd of the month at 2:00 PM - 5:00 PM
2. Transfer of payment on the 5th of the month (if falls on Saturdays-Sunday, the due date is extended and postponed).
3. 30-days credit from the invoice date (For example: delivery of goods on the 15th of January, the invoice date must be on the 1st- 3rd of February, and transfer payment on the 5th of March.
4. Not accept any bills after the 25th of the month.

The Green Procurement principle are as follows:

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. Fair and equitable procurement. In the case of the non-specific products, there should be an opened opportunities for many trading partners who offer these products and services to enable the Company to select the best, most appropriate and beneficial suppliers.
3. The bidders should be open for high quality trading partners who are interested in the particular bidding. Just a large number of bidders without consideration to their capability to fulfill the requirements will result in poor quality of procurement and unfairness to all.

4. 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.
5. Quality of products and services. Trading partners shall deliver the products and services in accordance with obligatory performance prescribed in agreements and any other requirements under the partners' supervisory.
6. Laws, rules, and regulations compliance. Trading partners are expected to follow and comply with the laws, rules, and regulations in business operation.
7. New rules, practices including amendments shall be notified to trading partners immediately.
8. Deliverables inspection and payment should be done quickly and concisely with fairness to trading partners. Deliberate delay practices are unethical.
9. Refrain from assisting partners/ creditors to avoid statutory taxes payment to the government.

In order to drive business sustainability, the Company adopted the framework guided by the Stock Exchange of Thailand in compliance with UN Global Impact as a supply chain management guideline for sustainability in laying out guidelines for the involved parties as follows:

1. The set out of the Supply chain sustainability declaration

1.1 Determine the vision and goals of the Supply chain sustainability

1.2. Establish Supplier Code of Conduct covering social and/or environmental issues to demonstrate the company's commitment to support its partners in their operation and ensuring an ethical and responsible manners to society, as well as preparing the main operational guidelines as follows:

- 1) Guidelines for goods and service management
- 2) Qualifications of trading partners and the selection criterion
- 3) The code of conduct for the treatment of partners/ creditors of SUTHA
- 4) Corporate Anti-corruption along with Fraud and corruption prevention and control
- 5) Green Procurement
- 6) Labor and human rights practices
- 7) Safety and occupational health
- 8) Environmental awareness
- 9) Social development engagement
- 10) Business and transaction practices
- 11) Identify contact measures
- 12) Affirmation on the suppliers' code of conduct for the sustainable value chain



2. Conduct risk assessment and identify risks in ESG throughout the supply chain, study business activities throughout the supply chain to assess and manage partners, for example, key suppliers, strategic suppliers, etc.
3. Identify goals, strategies and policies for sustainable supply chain management, set criteria to classify suppliers for example, trade value, types of traded products/ services, etc.
4. Implement strategies, policies, and plans
 - 4.1. Determine roles and responsibilities in the supply chain management within the organization
 from the company's directorial level to the related departments, such as purchasing department, production department, quality inspection department, warehouse, and delivery, etc.
 - 4.2. Arrange process/ methods to identify economic risks (e.g., the risk of few partners, noncompliance products/services), social (e.g. human rights, employees and labor), environmental (e.g. environmental laws and regulations), arises from the partners.
 - 4.3. Supplier engagement to communicate the Company's expectations and commitments towards sustainability development and corporate in better the competitive abilities and supply chain involvement.
5. Performance evaluation and operation monitoring
 - 5.1. Monitor compliance of the supplier's code of conduct such as the supplier's self-assessment or site visit, etc.
 - 5.2. Provide initiatives to include partner's sustainable business operations into the Company's direction
6. Communicate and disclose strategies and procedures in working with the partners to develop towards the sustainable supply chain management covering from suppliers' risk assessment, suppliers management, partner's evaluation and development activities in both commercially and sustainably.

Products and services management guidelines;

The Company is committed to sustainability procurement under excellent, transparent and fair practices adhering to the corporate governance, environmental management and social care related to the Company's material issues so notifies suppliers, stakeholders the below practices

1. Determine the suppliers' qualifications and selection criteria to screen for capable and qualified suppliers who also agree to comply with the suppliers' code of conduct.
2. The supplier's section criteria and risk assessment are established to ensure transparency and fairness and identify the suppliers' risks to set out preventive and corrective measurements
3. Performance tracing for obligatory performance to ensure compliance and monitoring high-risk or critical partners the supplier's code of conduct compliance to guarantee the conformity to develop a sustainable development plan.
4. Handling of complaints or non-compliance with the supplier's code of conduct
5. Communicate and comprehend with those involved in business operations throughout the supply chain; subsidiaries, as well as business partners/ alliances.

The Company's management continuously pushes forward and supports the implementation in order for achievement.

Suppliers' qualifications

As a juristic person

1. A manufacturer, entrepreneur, distributor, dealer, or contractor including financial creditors with verified establishments and no violation of labor and human rights practices, neither child labor nor illegal workers. The products or services are environmentally friendly.
2. Reliable personnel, machinery and equipment, products, services, warehouse, financial status and operation or services
3. Cooperation in compliance with rules, guidelines, and practices set by the company.
4. Qualified service providers, distributors, financial institutions including after-sales services
5. Have No conflict of interest with the company's businesses.
6. No record of fraud, trade-based money laundering or committing of any offenses or illegal acts.
7. Sign off and acknowledge the suppliers code of conduct of SUTHA and doing the suppliers assessment on their own.

As an ordinary person

1. Be an identified person with verified documents
2. Reliable working references enough to be evaluated by the company with the delivery, after-sale services, warranties, and/or other conditions.
3. Identification documents issued by the government, such as ID Card
4. Sign off and acknowledge the suppliers code of conduct of SUTHA and doing the sustainability suppliers assessment on their own (social, environmental, and good governance).

Guidelines for identifying the critical suppliers

In order to ensure sustainability supply chain management and suppliers engagement, the Company prioritizes suppliers as per following criteria

- Suppliers of raw materials and fuels as the critical components' suppliers to the production process.
- Non-substantiable suppliers

Suppliers who pass the above criteria will be screened once again by the following criteria

- High-volume suppliers with high purchasing volume (80%)
- continual transactions
- Comply to business ethics; no violation of human rights such as forced child labor, illegal use of foreign workers, or violation of human rights and full answering of questionnaires with facts.
- Rightfully followed the procurement guidelines, as well as provide quality products and deliver products on time.

The sustainability supply chain management plan in corporation with suppliers

The procurement sustainability development in Y 2022	Short-term / Long term goals of Sustainability					
<p>Customer Focus and Responsibility to Consumers Y2022</p> <p>customer satisfaction survey in various fields</p> <table><tr><td>Responding partners</td></tr><tr><td>25% out of all partners</td></tr></table> <p>Number of interruptions or a serious accident occurred in the supply chain</p> <table><tr><td>0</td></tr></table>	Responding partners	25% out of all partners	0	Y2023-Y2026		
	Responding partners					
	25% out of all partners					
	0					
	Develop partnerships, Expand the Coalition on Anti-Corruption, Human Rights, and sustainability to trading partners					
	Number of interruptions or a serious accident occurred in the supply chain (ZERO)					
	The number of partners responding as an acknowledgment of business partners' ethics and signing a coalition of Anti-corruption and procurement ethics	Partners confirms on implementations of anti-corruption , human rights policy and sustainability development.				
Y2023	Y2023-2024	Y2025-2026				
Increase from Y2022 Not less than 25% from all business partners	Critical suppliers not less than 25% from listed principal business partners	Increased from Y2023-2024 Not less than 25 %				

Y2022 Initiatives	Y2023 Plan	Y 2024-2026 Plan
<ul style="list-style-type: none"> - Participated in Cost Saving Program - Procured domestic fuel and negotiated to enter into the domestic fuel purchase agreement to suffice the production process. 	<ul style="list-style-type: none"> - Disseminate SUTHA's supplier code of conduct via electronic means - Prepare supplier code of conduct in electronic format and Human Rights publications for business partners - Develop a supplier evaluation to screen principal business partners within the value supply chain in raw materials procurement for the core process under the Green Procurement. 	<ul style="list-style-type: none"> -Develop sustainable value chain management activities - Develop promotional activities with suppliers in reduction of greenhouse gas emissions

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 comp

anies 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.



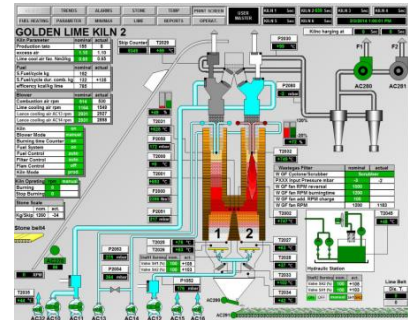
Controlling the impact of air quality;

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.

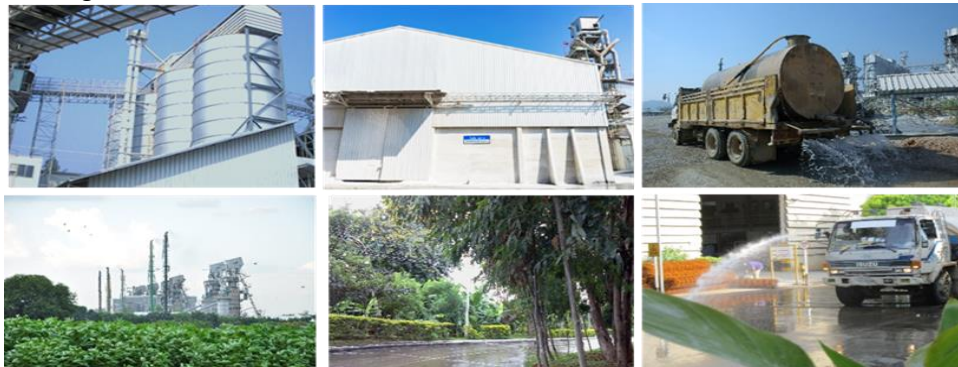


Additionally, the operation of the machines has been controlled by PLC and Visualization system that can set the parameters to control the operation of the machines with advanced technology for controlling the burning and Combustion process in the lime kiln process. This can be used to control the amount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




Controlling the impact by the Factory Management

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



Air Quality measured from the Stack

		Year/ Parameter	Total Suspended Particular (TSP)	Carbon monoxide (CO)	Oxides of Nitrogen (No _x)	Sulfur Dioxide (SO ₂)
(The Average Measurement) From the Stack	Average Result	Standard	320	690	400	700
		2565-2022	131	368	105	38
		2564-2021	120	452	108	47
		2563-2020	74	216	158	7

Location	Parameter	Standard	2022	2021	2520	2520
			(23/11/2022)	(21/6/2021)	(22-24/6/2020)	(7-10/10/2020)
1. Maintenance Area	Benzene	10 ppm	0.87	<0.03	<0.01	<0.03
	Iron Oxide Fume	10 mg/m ³	0.004	<0.003	<0.002	0.023
2. Calcium Plant	Respirable Dust	5 mg/m ³	0.417	0.583	0.500	2.043
3. Hydrate Plant	Respirable Dust	5 mg/m ³	2.703	3.458	0.800	4.150
5. Kiln Area	Total Dust	15 mg/m ³	0.090	7.750	1.545	0.854
6. Lab	Hydrochloric acid	7 mg/m ³	0.03	<0.02	0.050	0.020
7. Grinding Plant	Total Dust	15 mg/m ³	1.716	14.208	1.350	8.364
8. Hydrate3-4	Respirable Dust	5 mg/m ³	0.490	2.583	-	-

Measurement of Air Quality in the work area

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	1/2022 (13/06/2022)		1/2021(21/06/2021)		1/2020(22-24/06/2020)	
	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	86.3	106.4	82.3	101.4	83.6	99.8
Lime handling Kiln 2						
Lime handling Kiln 3	87.5	106.5	83.8	100.2	82.3	100.1
Lime handling Kiln 4						
Lime handling Kiln 5	86.4	103.2	84.9	104.8	74.0	91.6
Lime handling Kiln 6	73.8	105.7	78.1	91.8	91.2	104.5
Packing Area Hyd Plant 1	81.8	98.2	90.6	100.5	84.4	108.2
Packing Area CaCO ₃ plant	82.9	99.1	75.8	93.8	83.9	94.8
Packing Area Grinding Plant RM-3					74.2	91.7
Packing Area Grinding Plant RM-4						
Control room Grinding Plant	87.8	107.5				
Average	83.8	103.8	82.6	98.8	81.9	98.7

Controlling the impact of temperature and heat from the production process

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

Measurement Area	1/2022(13/06/2022)	1/2021 (21/6/2021)	1/2020 (22-24/6/2020)
	Standard (34°C)	Standard (34°C)	Standard (34°C)
1. Conveyor K2	27.7	28.9	29.6
2. Conveyor K5	30.3	29.1	29.4
3. Maintenance Shop	30.2	29.5	29.9
Average	29.4	29.2	29.6

And the Company environment management guidelines for sustainable business development are pathed in 3 main areas:

- > **Effective utilization of resources**
We optimize our consumption of natural resources (Stone, Water, Energy and Fuels)
- > **Carbon Reduction (CO₂)**
We reduce our CO₂ footprint and that of our customers (CO₂ Roadmap)
- > **Biodiversity**
We preserve and create biodiversity and respect the environment

By implementing

> Effective utilization of resources

The Company has established a policy as a guideline for energy conservation which involves all personnel and stakeholders in energy management and resource utilization and efficiency as one of their duties by performing following tasks:

1. The Company manages energy and resources appropriately by adopting conservation as one of business operations and assigns the conservation as one responsibility of executives at all levels and all personnel.
2. The company implements the energy and resources conservation appropriately with nature. and the amount of energy used by each unit
3. The Company is committed to complying with laws related to energy resource management and conservation.
4. The company will continue to improve and promote energy efficiency practices.

The company attempts to support needed resources, personnel, budget, allotted time, training and participation to enhance efficient energy and resource management.

- **Natural Resource Utilization (Limestone Water Energy and Fuel)**

Adhering to the sustainability development, the Company enforces below practices in natural resource utilization

• Limestone management

Limestone is the main raw material for lime production. (Calcium oxide and calcium hydroxide), as well as a raw material for the production of quicklime. It also has been used so long in the infrastructure industry that has grown significantly nowadays.

The Company has 3 strategies: mergers and acquisitions on May 13, 2020, acquiring the business and holding its 99.81 % shares of Thai Marble Co., Ltd. in which the Company involved its operation into overall management as well as its limestone manufacturing at the Khao Khao quarry and has entered into a long-term contract to purchase limestone with Thai Marble Co., Ltd. under Arm's length principles.

This strategy provides the resource of limestone used as the primary raw material for the core production process to sustain the stability and the availability of limestone. Added, the Company procures limestone from outside suppliers to secure supply of raw materials.



In addition to optimizing the use of natural resources by managing the top start of limestone quarrying, trying to develop technology or innovations into production process for the product output that can apply to a wider range of industries. With an emphasis on sharing a value, optimal control for natural resources consumption and expanding into new markets to serve growing demand of various industries and construction sectors, the product development starts from the quarrying process to obtain raw material till the product end-of-life by recycling or waste management to reduce such waste to go to landfill.



○ Electricity management

The energy management in the use and control of electricity by installing sensors, meters and Actuator or Controller to monitor and control electricity consumption. The collected data can be used to find the most suitable energy management approach including investment for solar energy as the renewable energy to reduce the amount of electricity purchased from the Provincial Electricity Authority at the same time reducing the effect of greenhouse gas emissions in scope 2 (GHG calculated from the amount of purchased electricity), including the following to reduce electricity consumption.

- Adjust the production hours to suit the electricity tariff structure by incorporating TOU rate in scheduling the machinery operational hours during the night time (Off Peak) during 22.00-09.00 and on the Saturday - Sunday and reduce electricity consumption during the day (On Peak).
- Reduce the usage hours of electrical appliances as necessarily and most beneficially.
- Rotating the motor forces to operate at its 80–90% of the capacity for higher efficiency.
- Reduce the size of machinery and equipment to suit the actual workload.
- Reduce or replace motors that have burnt.
- Improve or change machinery, equipment for higher efficiency.
- Opt for the production process, machinery, equipment consuming low energy
- Adapt the production process to use renewable energy from the solar power system
- Modify machinery or electrical equipment and lighting systems to use solar energy instead of electricity.



Power management Index

Item	Unit	Y2019 Base Year	Y2020	Y2021	Y2022
Target of electricity consumption The purchased electricity decreased by 3 %. compared to the base year	kWh	26,499,722.00	25,704,730.34	25,704,730.34	25,704,730.34
Volume of purchased electricity	kWh	26,499,722.00	22,524,540.00	24,596,021.00	23,512,253.00
Cost of purchased electricity	THB	87,034,613.89	74,661,907.84	80,355,047.03	86,311,518.05
Volume difference compared to base year	kWh	26,499,722.00 Base Year	3,975,182.00	1,903,701.00	2,987,469.00
% Compared to base year	%	100%	15%	7%	11%
Outcome	achieve /not achieve		Achieve	Achieve	Achieve
Electricity rate per unit	THB/KWh	3.284	3.315	3.267	3.671
Base year gap	THB	0.000 Base year	0.030	-0.017	0.387

Remark : In November 2018 - December 2022, electricity rates are calculated according to the time of use (TOU), classified under 4.2.2 Large business (voltage 22 - 33 kV), electricity rates in PEAK range = 4.1839 baht/unit, OFF PEAK = 2.5849 baht/unit which it is the fixed rate but the factor varies the electricity rate per unit is the Ft as below:

FT	Y2019	Y2020	Y2021	Y2022
January – April	-0.1160	-0.1160	-0.1532	0.0139
May - August	-0.1160	-0.1160	-0.1532	0.2477
September - December	-0.1160	-0.1243	-0.1532	0.9343
Average	-0.1160	-0.1188	-0.1532	0.3986

○ Diesel and Fuel Management

The production of lime vastly requires fuel so fuel consumption and fuel costs in each period shall be managed efficiently and beneficially in line with economics and core production. The main fuel used for the heating process in the lime kiln is Solid Fuel; Petcoke, Bituminous, Sub-Bituminous, Steam Coal, etc. used diversely in the FLEX_FUEL project which is an investment project to improve machinery and processes ; milling , transportation, storage, slaking to support the use of various types of solid fuels in the production process.

This project allows procuring or importing fuel and management of cost, cashflow, Inventory, stock become more efficient and convenient reducing the risk of insufficient fuel supply for the production process.

The other fuel used is diesel for general vehicles and vehicles for transporting goods and raw materials, such as trucks for transporting raw materials, loaders, forklifts, as well as trucks that deliver products to customers. These business-related vehicles consume fuel from the authorized petrol station in the plant and petrol stations outside Including the use of fuel or natural gas for executive vehicles, staff sales and marketing staffs or other departments etc.



Fuel Consumption	Unit	Business activities	Y2022	Y2021
Diesel	Liter	Production and transportation	1,125,685	1,072,010
		Sales and administration	28,989	9,026
		Total	1,154,674	1,081,036
Benzine	Liter	Production and transportation	32,001	-
		Sales and administration	19,491	15,301
		Total	51,492	15,301
NGV	Kg.	Production and transportation	255,589	299,276
		Sales and administration	7,645	6,079
		Total	263,234	305,355
Flex fuels	Tons	Flex_Fules	55,755	49,095
		(Excluding fuel evaporative losses, losses occurring during transport, loss during storage.)		

○ Management of renewable / clean energy

The Company started to invest in developing renewable energy sources.

Renewable energy is used as a replacement of fossil fuels are coal, oil, and natural gas which exist in limited quantities in nature.

At present, the Company fosters its economic and reduces negative impact from carbon dioxide emissions by initiating its renewable energy investments namely Solar Farm projects in the establishments whereby the solar farms locate at Chong Sarika plant consisting of;

- Solar Farm Phase I generation capacity 2 MW commissioned in Y2020
- Solar Farm Phase II generation capacity 0.5 MW commissioned in Y2021
- Solar Farm Phase III generation capacity 1 MW to be commissioned in Y2023

The electricity generated from the Solar farm projects can be used in the production process which can help reduce the purchased electricity.

The active Solar farm Phase I succeeded in supplying electricity to machinery used in manufacturing and administrative functions in each establishment. It is considered clean energy as it is friendly to the environment. The first project was successfully commissioned in Y2020.



Renewable Energy Index

item	Unit	Scope	Base year Y2019	Y2020	Y2021	Y2022
Overall volume of purchased electricity	kWh	Golden Lime (Not including subsidiaries)	26,499,722	22,524,540	24,596,021	23,512,253
ปริมาณการใช้ไฟฟ้า	kWh	Chong Sarika	18,545,960 Base Year	15,153,520	17,364,720	16,118,760
Reduce the amount of purchased electricity by not less than 3% compared to the base year.	kWh	GL	Base Year	18%	6%	13%
				Achieve	Achieve	Achieve
Volume of solar energy generated	kWh	Power consumption at Chong Sarika	No Power generation with solar energy	1,667,339.32 (May – Dec 2020)	3,057,662.91	3,384,229.21
	Cost saving	Solar energy generated at Chong Sarika	No Power generation with solar energy	6,066,228.83 (May – Dec 2020)	10,921,210.43	13,045,602.38

Note: The calculation scope of Renewable Energy adds the electricity consumption of the headquarter, Nonthaburi office, into the purchased electricity so it appears different from the results in Y2021 56-1 One Report.

In 2022, the Company sought other renewable energy sources to reduce the consumption of combustible energy from limited fossil fuels by assigning some staff to study onsite the feasibility of using Biomass in lime manufacturing.

This Biomass technical knowledge is supported by the Carmeuse Group, a major indirect shareholder, so the Company's representatives are allowed to study the feasibility to adapt local biomass fuels namely the Biomass Project which is still in the study and trial phase. The Company expects to use environmentally friendly fuel sources to help reduce greenhouse gas emissions according to the CO2 reduction target set in the CO2 Roadmap.



Water resources management

Golden Lime Public Company Limited recognizes the importance of water resources as a component of ecosystems and living organisms. To create awareness and understanding of the value of water towards personnel and stakeholders so they can participate in water management covering water resource conservation, optimizing water use for optimal benefit, reducing water consumption, and reusing water under the circular economy principle. The Committee, therefore, formulated a policy to lay out a framework for water resource management to secure the availability of water and water resources to suffice the production process and consumption for business operations to build confidence that the Company's operations will leave no impact on the community. It is also consistent with the laws and guidelines to proceed with water resource management

under Thailand's national strategy including joining the social communities for sustainable water resource management.

The 4 core strategies are listing below;

1) Governance

The water management is assigned to the Sustainability Development Committee to supervise and assign responsible persons to push forward the implementation of integrated water management by establishing a 10-year strategy to reduce water consumption and creating stability of water resources for production and consumption including managing the risk and mitigating water shortage due to the climate change.

2) Water Stewardship

All water users in the supply chain take responsibility for their influence on a shared resource and work together to manage it sustainably under the responsible planning and management of resources is required for optimizing water use in production and water reuse, finding ways to reduce water consumption, applying technology or innovation to improve water management and wastewater treatment for water reuse including managing clean water for good sanitation for all.

3) A collaboration in water management, initiatives for water management

- Networking with government agencies, private sectors, industrial sectors, and the agricultural industry can achieve water resource management or collectively contribute to the development of sustainable water sources in the conservation and development of water resources, wastewater treatment, clean water production or clean water for consumption, Natural water retention for use, etc.
- Risk assessment of the Company's operations towards the water stress for production and consumption
- Natural water retention measures that aim to safeguard and enhance water storage such as rainwater storage or increasing natural water sources, such as artesian water from underground wells that have been licensed as a sustainable water resource for business operations.
- Monitoring and surveillance for possible drought to ensure sufficient long-term water resources including providing areas to retain rainwater as water reserve to reduce the impact of a drought and groundwater scarcity
- Implementation of water management according to a circular economy with a commitment to reduce water consumption and increase the use of water circulation adding wastewater treatment for the sedimentation process with lime and reusing the slugged water.
- Implementation of preventive measures to prevent effluent wastewater with a high alkaline value released to the outside so as not to affect the social community.

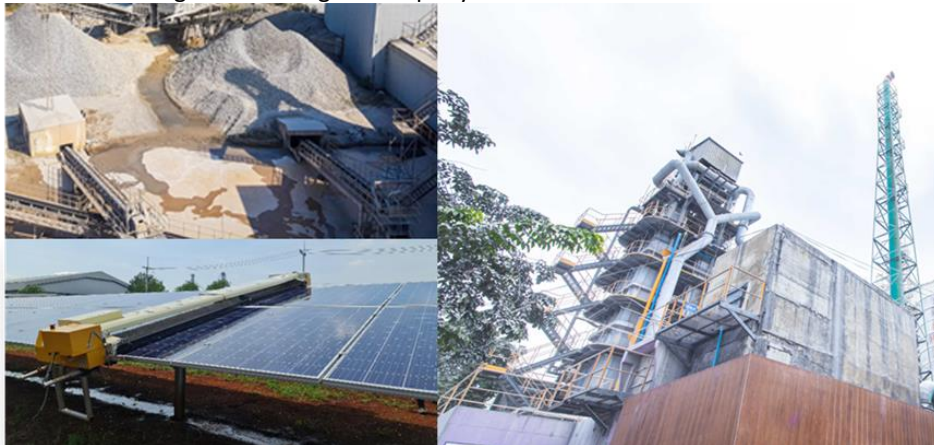
4) Practices guidelines

- **Understand water resources:** studying various factors related to water resources within the organization.
- **Access to water resources:** studying the feasibility and the extent to which water resource management can be undertaken.
- **Water resources development:** analyzing data from the study. Use of technology, innovation, collaboration and participation in the operation to set up a framework for implementation and development towards sustainable water resource management.

- **Understand water resources:**

In respect of the risk assessment in the aspect of water shortage as an impact of water scarcity in general, SUTHA involves its location of the establishment and the use of water in business operations; yearly water demand for production consumption, and consumption in general which entail in the following main areas:

1. **Preparing raw materials before manufacturing** for minimum impurities such as mud or soil left on limestones before conveying to the silo and burning in the kiln, lime stones as raw materials shall be washed to remove dirt or dust and then fed onto the conveyor belt to the kiln.
2. **Reducing Air Pollution** in a Lime manufacturing by wet scrubbing processes so liquid or solid particles are removed from a gas stream by transferring them to a liquid can eliminate and reduce the amount of gas before releasing into the air.
3. **Production of hydrated lime** by mixing with water as a medium to convert quicklime to hydrated lime ($\text{CaO} + \text{H}_2\text{O} \rightarrow \text{Ca(OH)}_2$)
4. **Cleaning solar panels** for the efficiency of the solar power generation system
5. **General use of water in the plants** to spray water on raw material and roads to reduce the amount of dust diffusion from storage, conveying and transportation, including watering trees as a source of terrestrial ecosystems to increase trees and forest areas. Planting one perennial plant can absorb an average of 9 – 15 kg of CO₂ per year.



- **Access to water resources:**

Main water resources are;

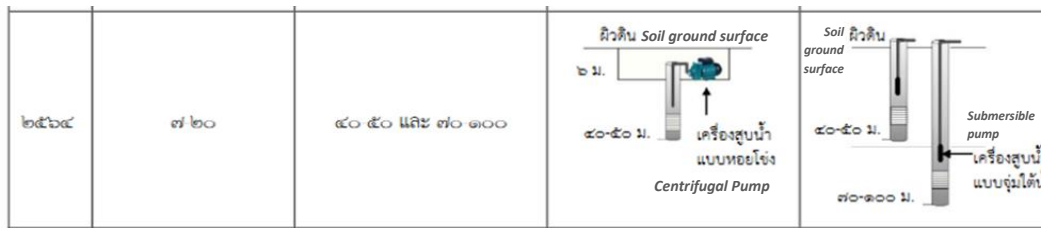
1. **Groundwater** from the artesian that has been legally permitted. Water supplied from artesian wells is used in the production process and general consumption within the establishment.



2. **Ponds for collecting rainwater and water reuse** in the plants
The used water will flow through the pipe to stabilize in the clarifier to circulate the precipitated water then back to the process again as water circulation to reduce water consumption from groundwater.



• Guidelines in managing groundwater sources are as follows:



Note: Picture show the groundwater system

1. In case of new artesian, a legal drilling permit shall be granted in accordance with the rules for granting permission in drilling groundwater wells
2. Maintenance of the pump
3. Measures to reduce water consumption or increasing the water reuse

• Guidelines for rainwater storage, circulation ponds and sediment ponds management

1. More lines for circulating water to for waste treatment at the sedimentation clarifier.
2. Pond Dredging to remove accumulated sediment to increase pond capacity in water retention.
3. Improving the surrounding landscape

• **Risk and impact assessment:** According to the Department of Groundwater Resources, Ministry of Natural Resources and Environment's surveyed report in Phatthana Nikhom District compared with other relevant published as the water stress index of freshwater withdrawal as a proportion of available freshwater resources.

Local water resources

The dams in Lopburi and Saraburi are Pa Sak Cholasit Dam Located at Ban Kaeng Suea Ten, Tambon Nong Bua, Lop Buri Province, Pa Sak Cholasit Dam, the longest clay cored dam in Thailand, with a length of 4,860 meters, a height at the highest point of 36.50 meters, and a storage capacity of 765 million cubic meters.



According to the Provincial Waterworks Authority, Lop Buri Branch (data as of September 30, 2019), Lop Buri Province has a water production capacity of 5,456 cubic meters per hour. The amount of tap water produced is 837,446 cubic meters, the amount of water sold to users is 15,796,504 cubic meters, and the amount of water sold for public use is 15,796,504 cubic meters. and leaked 6,511,166 cubic meters, the amount of water used in the system was 438,189 cubic meters.

The number of tap water users is 82,084 users. The highest number of tap water users is Mueang Lop Buri District with 48,961 users, followed by Khok Samrong District. 10,442 users and Ban Mi District 7,465 users, respectively, as shown in Table 9 by

ตารางที่ ๙ กำลังผลิตและการใช้น้ำประปา

อำเภอ	กำลังการผลิต (ลบ.ม. / ชม.)	น้ำที่ผลิตได้ (ลบ.ม.)	ปริมาณน้ำที่จำหน่ายแก่ผู้ใช้	ปริมาณน้ำที่จ่ายสาธารณะและครัวเรือน	ปริมาณน้ำที่ใช้ในระบบ (ลบ.ม.)	จำนวนผู้ใช้น้ำ (ราย)
เมืองลพบุรี	๓,๗๕๐	๒๑,๘๗๔	๑๕,๒๙๕,๗๘๔	๖,๓๒๘,๗๑๙	๔๐,๒๓๐	๔๘,๙๖๑
โคกเจริญ	๖๕	๒๒,๗๕๙	๑๖,๐๒๑	๔,๓๗๕	๒,๑๐๐	๑,๔๘๙
โคกสำโรง	๔๐๐	๒๖,๕๑๒	๑๗,๕๕๗	๘,๓๐๙	๙,๓๘๘	๑๐,๔๔๒
ชัยบาดาล	๓๗๐	๒๖,๑๙๒	๑๔,๐๑๗	๘,๕๒๐	๑๑,๔๙๐	๗,๒๕๖
ท่าเรือ	-	-	-	-	-	-
ท่าหลวง	-	-	-	-	-	-
บ้านหมี่	๔๐๐	๒๐๐,๖๐๖	๑๒๔,๙๗๐	๖๖,๘๖๐	๗,๗๑๖	๗,๔๖๕
พัฒนานิคม	-	-	-	-	-	-
ลำสนธิ	๓๐๐	๒๙,๑๔๕	๒๐,๔๗๗	๔,๕๗๕	๒,๑๐๐	๔,๓๙๑
สระโบสถ์	๒๑	๕,๘๘๘	๓,๐๓๐	๗๑๖	๑,๘๖๐	๑,๗๙
หนองม่วง	๑๕๐	๓๐,๑๒๐	๒๐,๕๒๘	๙,๐๕๒	๑,๒๐๕	๑,๙๐๑
รวม	๕,๔๕๖	๘๓๗,๔๔๖	๑๕,๗๙๖,๕๐๔	๖,๕๑๑,๑๖๖	๕๓๘,๑๘๙	๘๒,๐๘๔

ที่มา : การประปาส่วนภูมิภาค สาขาลพบุรี, สาขาอำเภอชัยบาดาล และสาขาอำเภอบ้านหมี่ (ข้อมูล ณ ๓๐ กันยายน ๒๕๖๒)

Phatthana Nikhom District at line 8th, Chong Sarika where the main production of the Company is located, there is no tap water supply. The water from groundwater, permitted artesian wells and water from the circulation system from natural water basin are used as the main water resources for production.

Water Stress Assessment

Groundwater Resource

Following the Office of Natural Resources and Environment, Lopburi Province as of December 31, 2019, groundwater sources; artesian wells and the amount of groundwater granted to private sectors in Lopburi as of 2019 total at 1,035 wells, mostly for an agricultural sector, followed by the business and consumer sectors, respectively.

The average water consumption is 134,323 cubic meters/day or 49.028 million cubic meters/year, which SUTHA's water consumption is compared to the total water consumption of the entire area of Lop Buri Province is at 0.39 percent.

SUTHA uses water in the proportion of less than 1 percent of the total water consumption from provincial groundwater sources when compared to the water situation in the area apart from Phatthana Nikhom District and the other 2 districts that have no tap water supply. Other areas with tap water supply were found much less consumption compared to the volume of water produced. The situation of water then still has a low risk of water scarcity.

However, to secure water supply as a mean to develop business sustainability needs to find more water resources including reducing water consumption to reduce water demand exceeding the sustainable supply capacity.

Assessment of the Company's water consumption compared to the water used within the area

Assessment of the Company's water consumption compared to the after used within the area

Assessment based on information report from data resource as in Note(2)	benchmarking	Y2019	Y2019
	Unit	SUTHA	Lopburi
Source : the Office of Natural Resources and Environment, Lopburi Province as of December 31, 2019	cubic metre /Day		134,323
Groundwater consumption	cubic metre	189,082	49,027,895 (134,323x365 days)
SUTHA 's ground water consumption	Percentage	0.39	increased % from the base year
	Y 2020	251,460.00	33%
	Y 2021	266,840.00	41%
	Y 2022	298,502.00	58%

Note : 1) Y 2020 - 2022 Water consumption increased from solar panels cleaning activity

2) The information of the water source is obtained from the report on the Lopburi Provincial Development Plan Report, Year 2018-2022

<http://www.oic.go.th/FILEWEB/CABINFOCENTER2/DRAWER059/GENERAL/DATA0000/00000158.PDF>

Impact and prevention of flooding

Even all the Company's establishment, received no impact from Thailand flood crisis in 2011 in Saraburi, Lopburi, Nonthaburi where the Company's business establishments are located with the uplift of the land, but the surrounding area having flooded resulting inconvenient commuting and transportation. However, the Company implement preventive measurement and impact mitigation as follows;

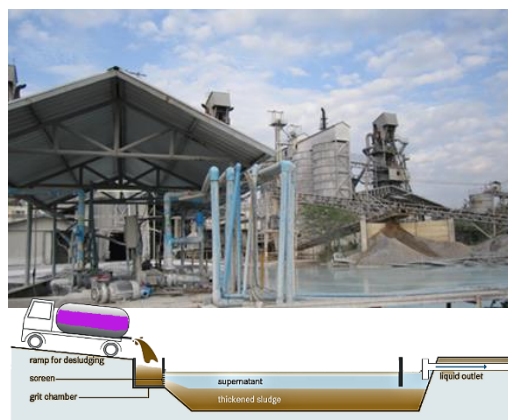


- Drain cleaning both in the Company's establishment and surrounding areas to ensure drainage flow
- Providing limestone chips and sand fill for land fill to mitigate effects on the community.
- Provide temporary work station to work instead of the flooded area and temporary accommodation to accommodate employees whose residences are located in the flooded area to facilitate commuting to work and that allow employees to work from home

• Water treatment for water circulation and quality of wastewater

As a lime producer, lime is considered a suitable for the chemical wastewater treatment to neutralize acidic wastewater and force contaminants that are dissolved in wastewater to separate more easily for stabilization of sewage sludge.

The water utilized in the business operations mainly for the raw material washing process is circulated for reuse by outflowing wastewater to clarifier for sedimentation then some will seep into the soil and some flows through the drainage system inside the factory to the clarifier for sedimentation for reuse. The sludge from the limestone washing process will be dredged out for useful purposes such as adjusting the plant ground, donating to temples, schools, villagers, for landfill. What cannot be utilized will be properly disposed to the landfill within the Company's area etc.



Water recycles data of the Company following industrial wastewater discharge standards prescribed in the notification of Ministry of Industry, No.2 B.E.2539 (1996), issued under Factory Act B.E.2535, reported the quality of used water as follows:

Quality of effluent from the water recycle system in the factories

For the Company's activities, water is used for the production process, including spraying water to wash stone before entering the burning process in the kilns. A water consumption system includes the pit and installation of piping system to circulate the used water back to the cesspit by sedimentation in the pit. After going through a sedimentation process, the water is reused. Sludge in the pit, which includes bits of earth, mud from washing stone mixed with the dust of lime from the production process, will be dumped, scooped out for utilization such as use to adjust the factory areas, donation to the temples, the schools, the villagers for land fill, etc.

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	2022	2021	2020
			(23/11/2565)	(24/12/2521)	(7-10/10/2520)
pH*	pH Meter	5.5-9	11.6	12.000	12.300
Suspended Solids	Dried at 103-105 °C	50 mg/l	62	14.000	31.000
Total Dissolved Solids	Dried at 103-105 °C	3000 mg/l	530	780.000	1550.000
BOD5	Azide Modification	20 mg/l	<2	<2	<2
COD	Closed Reflux	120 mg/l	28	24.000	9.000
Oil & Grease	Partition & Gravimetric	5 mg/l	<5	<5	<5

(Latest year data presented)

(*) The Water quality test report shown is of the Chong Sarika branch published in the annual report. Every plant obtains this kind of report in accordance with the specified standards, except for the pH value, where the pH value (pH) ranges between 5.5 - 9.0

The pH of the water utilized in the company operation ranges between 11-13 indicating the water's high alkalinity due to the water flowed throughout the lime production process which affects water pH levels and alkalinity levels of water. Anyway, the Company's wastewater treatment is circulated internally no water discharged outside then no negative impact.

As Lopburi and Saraburi provinces whereby the main production plants locate have no public utility water supply yet ,the Company has no water consumption data collection. However, to monitor and recognize the water situation for sustainable water resources, the Company collects water ground consumption data for further water management and development.

Water Management Index

Item	Unit	Y2020	Y2021	Y2022
The maximum demand of groundwater	CBM	311,000	311,000	311,000
The actual demand of ground water	CBM	251,460	266,840	298,502
Cost of groundwater	THB	688,800.02	701,647.63	783,996.50

Remark: The water consumption plan may vary according to the process of the production and the pollution control such as dust in the workplace as prescribed in the Notification of Pollution Control Department. The Company therefore sets a controlled water consumption not exceeding 311,000 cubic meters per year.

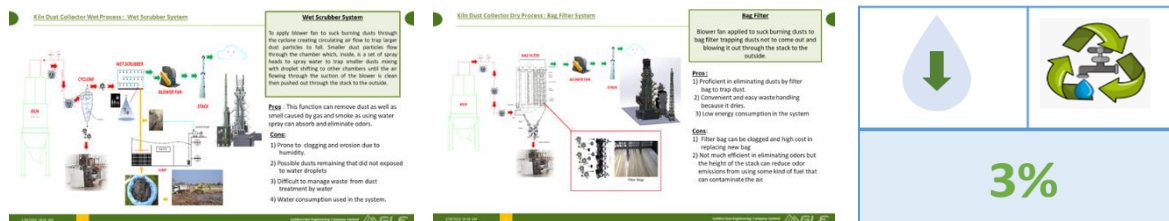
- **Water Resources Development**

- **Water development**

The sustainability development team will adopt information obtained from the study and notion regarding the sustainable water resource management to initiate annual activities to manage water resources in order to secure water resources sustainably for business operations.

In Y2022, there are water saving scheme taken to reduce water consumption based on continuous water consumption monitoring during the process to be selected to take further action. The regular lime production where water is used for air and gas pollution treatment with current two systems used namely a wet scrubbers and a dry fabric filter.

The Chong Sarika existing wet scrubber observed wear and tear was replaced with the bag filter likely to Huay Pa Wai as an efficient air pollution control approach. In 2022, GLE, a subsidiary, was appointed to install the bag filter at Chong Sarika where the decreased water consumption will be accounted for further development.



> Attempt to reduce CO2 emissions from the production process both ours and customers'

- **Garbage and waste management for CO2 reduction**
- Waste and sewage disposal management

There are bits of waste or sewage, dust, and ash from the lime production process. Some tradeable waste will be sorted out for sale and the rest is used within the plants or the nearby communities upon request, for example, to adjust, fill the areas as requested by the communities and the villagers under the authorized permission from the government authorities allowing transporting wastes out of the plants, transporting wastes to designated areas for the villagers not causing any trouble to nearby areas following the guidance of proper landfill and using scraps to fill the designated areas only.

The Company has established the management of waste or unused materials, both hazardous and non-hazardous waste adhering to the guidelines of the law and other relevant requirements in collecting, storing, screening contractors, and transporting waste and unused materials outside the plants where boundaries are specified in the license and specified in the occupational health, safety and environmental management as follows:

1. Sorting of waste or unused materials

- 1.1 General waste or unused materials or scraps such as food scraps, Styrofoam boxes, plastic bags, leaves, candy bags, milk cartons, etc.
- 1.2 Wet Waste, i.e. easily decomposed waste such as food scraps, vegetables, fruit peels, etc.
- 1.3 Recycle Waste such as garbage, waste or leftover materials. which can be reused and for sale such as glass bottles, beverage cans, used paper, plastic bottles, plastic scraps, metal scraps, etc.
- 1.4 Hazardous Waste i.e. wastes or scraps of unused equipment containing or contaminated with hazardous substances as specified in the announcement of the Ministry of Industry, such as batteries, fluorescent lamps, various types of batteries, chemical containers, cleaners containers, spray paint cans, engine-oil rag, grease, pen, etc.

2. Identifying and labeling all waste containers

- | | |
|-------------------|--------------|
| • General waste | blue label |
| • Wet waste | green label |
| • Recycling Waste | yellow label |
| • Hazardous waste | red label |



3. The hazardous and non-hazardous waste management in accordance with waste management legislation

- Management of sewage or controlled hazardous waste adhering to the legislations and law requirements are as below;
 - > Application for permission/renewal of permission for the transferring of industrial waste out of the plants by the management representatives or authorized persons to contact/employ authorized permitted contractors to transport or disposal of waste or unused materials
 - > The assigned management or personnel submits Form SoKo.2 for requesting a permit for off-site waste management.
 - > Collection of sewage or unused materials according to the containers specified.
 - > The assigned person examines the disposal of sewage or unused materials to specified containers at least once a month throughout the plants
 - > The occupiers of facilities may store the hazardous and other wastes for a period not exceeding ninety days and shall submit the form prescribed by the government agency (So Ko. 1) for an extension of storage period of hazardous waste beyond 90 days
 - > Transferring sewage and unused materials out of the plants, the management representative or assigned personnel contact the contractor to pick up at the designated area and time.
 - > The management representative or assigned personnel has to report to the authorities every time the details of industrial waste that is transferred for disposal outside.
 - > The management representative or assigned personnel has to submit by March 1 of the following year the Waste Summary Report (So Ko 3)

Non-Hazardous Waste and general waste for recycling

The Company joins the Thai Listed Companies Association project in providing knowledge and raising awareness among employees including the Company's stakeholders; shareholders, customers, business partners, as well as other relevant of reducing greenhouse gas emissions. The Company initiates sorting waste in the head office to forward recycling waste to various recycling foundation and publicizes notice and posters to create awareness and encourage waste reduction as a mean to reduce greenhouse gas emissions that creates climate change.



The sorting point for plastics, paper crates, and a note for employees in sorting waste disposal to the designated containers.

Amount of an organizational waste

Item	Unit	Y2020	Y2021	Y2022
Target				
Waste and Non-Hazardous Waste	Kg.	-	-	-
Hazardous Waste	Kg.	-	-	-
Reuse/Recyclable Waste	Kg.	-	-	49.72 The HQ waste sorting project since Oct. 2022 aims to help drive the rate of recycling, in 2023, an increase of more than 70% from 2022.
Hazardous Waste used as Reuse/Recyclable Waste	Kg.	4,220 * used lubricating oil recycled to produce fuel blending (042)	4,020 * used lubricating oil recycled to produce fuel blending (042)	5,580 * used lubricating oil recycled to produce fuel blending (042)

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.

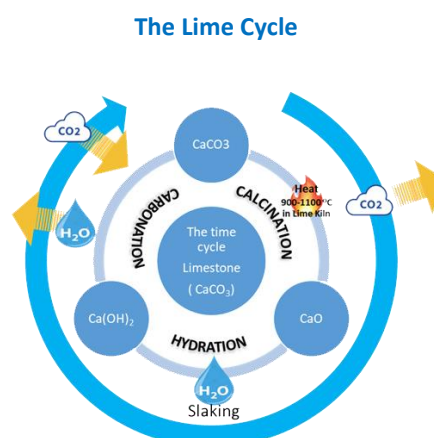
Although heat and combustion are used in production processes of the Company resulting in the Carbon Dioxide emission which is one of the components of the greenhouse gases causing the climate change.

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 (CaCO_3) possibly in the form of calcite, the chemical name is Calcium Carbonate (CaCO_3) which passes through the burning process in the furnace with high heat at a temperature of 900-1100 degrees Celsius. Calcium carbonate is converted to calcium oxide (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.

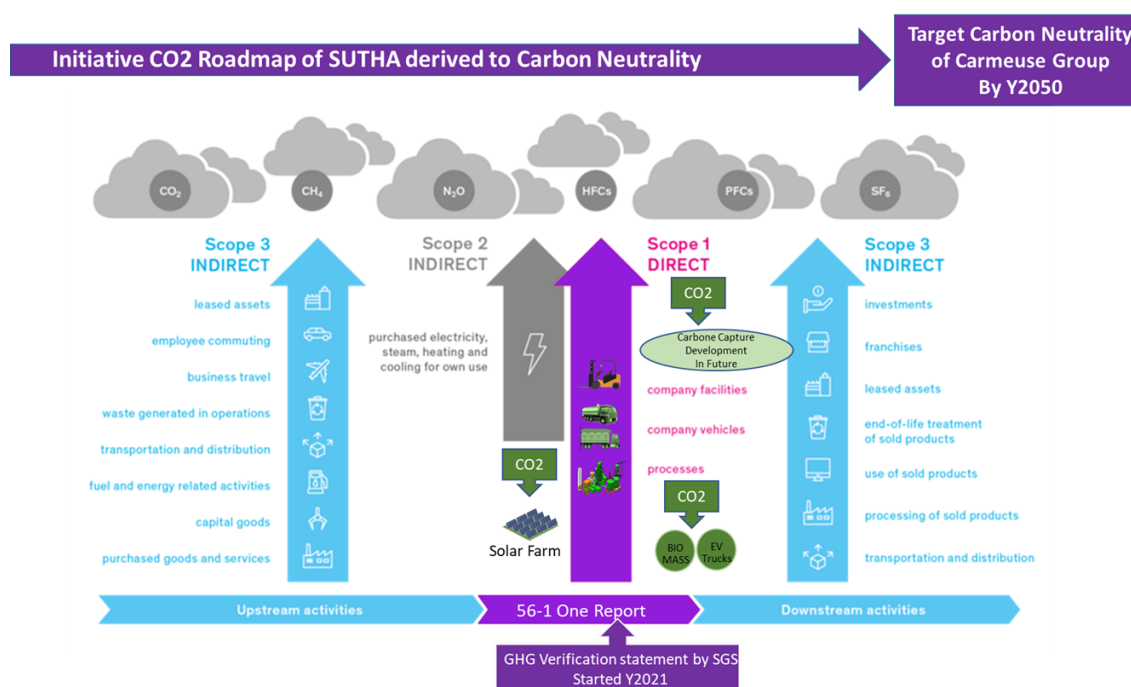


Golden Lime Public Company Limited is trying to innovate and develop new technology and innovation to reduce the Carbon Dioxide emission from the production process and maintain the quality of the products as customers desire. Also, lime is the company's main product produced by the natural substance 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 organizational Emissions compared to 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 CO₂ 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 CO₂ 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:

GHG report

Year	Unit: Tons CO ₂ e ^{/(1)}					Unit: Tons CO ₂ e ^{/ (2022- 2021)}					% Dif
	Scope1	Scope 2	Scope 3	Other	Total	Scope1	Scope 2	Scope 3	Other	Total	
2021	421,695	12,295	-	124.0	433,990						
2022	422,924	11,754	-	81	434,678	1,229	541.0	-	43.0	688	0.16%

Carbon Credit from Solar Farm (Decreased of GHG)

Year	Unit: (MWh) Solar generated					Unit: Tons CO ₂ e ^{/ (2565- 2564)}					% Credit in scope 2
	Scope1	Scope 2	Scope 3	Other	Total	Scope1	Scope 2	Scope 3	Other	Total	
2020		1,696					847.8				
2021		3,056					1,527.7				12.43%
2022		3,410					1,704.7				14.50%

> The conservation of biodiversity and environment

The Sustainable Development Goal 15 of the 2030 Agenda for Sustainable Development is devoted to “protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss”.



Land is considered a natural resource that benefits businesses and human beings. SUTHA attempts to take responsibility in maintaining ecosystem and restoring nature and enhancing biodiversity including the ecosystem life cycles related to the business operations.

The Company sets out guidelines for managing biodiversity, land utilization as follows:

- A careful land use that does not directly or indirectly affect the community or increasing threats caused by encroachment of forest areas or causing the destruction of culture, art and local cultural heritage.
- Construction of buildings are permitted correctly in compliance with the local regulations of each location
- No building activities that interfere with groundwater flows or increasing the impermeable area or blocking a flow path
- Any land use or buildings activities follows the relevant rules and regulations in preparation for major disaster, disaster risk reduction, disaster mitigation strategies



The quarry management takes a critical part in restoring ecosystem with water treatment, planting trees and other biodiversity promotions through various collaboration for properly maintained community ecology and land associated with the business.



SUTHA has continued campaigning to promote local biodiversity both in terms of planting trees and manages plantations on our owned land including conservation, utilizing biological resources and environmental management, participating with local authorities in conservation of arts and culture which is considered part of positive biodiversity promotion that contributes to the ecosystem such as renewable energy projects, which are clean energy produced from solar that can help reduce the impact on the environment.

Besides, the future water resource management will promote growth of plants and perennials that can help absorb carbon dioxide, the major greenhouse gas.


Lime is the versatile mineral. Various forms of lime are used in environmental, metallurgical, construction, chemical/industrial applications, sugar, pulp and paper manufacturing, fuel gas desulfurization, water and wastewater treatment, construction, agriculture, glass, energy exploration, and recreational appliances. The production is under control for precise produce quality, waste disposal to ensure long-term business relationships with customers that many of them apply lime in environmental applications, where lime is used to comply with air, drinking water, wastewater, soil stabilization, and solid waste regulations.

- o AIR- pollution treatment, flue gas treatment from boilers, steam generators, process furnaces, and incinerators.
- o WATER – wastewater purification of disposal from industrial process
- o SOIL- Stabilization treatment of contaminated soils from agricultural activities

Lime products play a crucial role in extracting non-ferrous metals, including aluminum, copper, and gold. Lime and calcium carbonate product, in the agricultural application and Agrofood industry, is widely used as soil stabilizers 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, commercially, lime and calcium carbonate are used supportively as raw materials for various industries, hence considered to enhance economic growth, business growth, and continuous community services.

The below figure shows how the products of the company can promote environmental and biodiversity actions.

Products used to reduce environmental negative impact and enhance the healthy biodiversity									
and as raw materials to foster industrialization and well being									
Purposively used in	Year 2020			Year 2021			Year 2022		
Product	Lime	Dolime	Total	Lime	Dolime	Total	Lime	Dolime	Total
Water Treatment	2.09%	0%	2.09%	2.15%	0%	2.15%	1.35%	0%	1.35%
Reducing emissions of hazardous air pollutants	0.08%	0%	0.08%	0.46%	0%	0.46%	0.34%	0%	0.34%
Waste water treatment	18.26%	0%	18.26%	16.73%	1.10%	17.83%	14.67%	0.27%	14.94%
Agricultures for agricultural sustainability	9.29%	0.03%	9.32%	11.53%	0.06%	11.59%	10.74%	0.60%	11.34%
Sustainable food	15.94%	0%	15.94%	13.09%	0%	13.09%	12.90%	0%	12.90%
Eco Friendly	3.61%	0%	3.61%	2.37%	0%	2.37%	2.20%	0%	2.20%
% of products sold	49.28%	0.03%	49.31%	46.34%	1.16%	47.50%	42.20%	0.87%	43.07%
Sales and marketing data									
chemical-based products for people's well-being	40.41%	10.28%	50.69%	40.61%	11.89%	52.50%	45.77%	11.16%	56.93%
Products sold in total	89.69%	10.31%	100%	86.95%	13.05%	100%	87.97%	12.03%	100%
% of products sold			100.00%			97.62%			106.53%

Short-term / Long term goals of Sustainability principles	
Energy management operations 2022	Energy management operations 2023-2026
Implementations in year 2022	
<ul style="list-style-type: none"> - The additional 1MW capacity to Solar farm at Chong Sarika plant to generate the clean and eco-friendly energy is expected to complete in 2023. - Using eco-friendly equipment and tools - Implement practical value chain management cooperatively with both internal and external stakeholders in aspects of society and environment towards sustainability goal. - 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. 	<ul style="list-style-type: none"> - Observe greenhouse gas emissions throughout the business process to develop the organizational greenhouse gas emissions reduction - Using eco-friendly equipment and tools - Finding alternative sources of fuel or renewable fuel - Promote the development of Eco-design engineering that can reduce pollution including greenhouse gas emissions and environmental impact - Find the solution in reducing the greenhouse gas emissions and waste including promoting renewable resources - Promote optimal use of resources, reduce fuel consumption or use the alternative energy to reduce the environmental impacts - Collect greenhouse gas emissions data correctly in accordance with the criteria by the regulators to be used for finding guidelines for emissions reduction plan. - 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 and participate in reducing environmental impacts such as waste sorting, waste management, encourage all to use the eco-friendly materials or equipment, etc.
Sustainable Development Goals (SDGs) for identifying targets and practices <div>       </div>	

3.4 Sustainability management in a social dimension

3.4.1 Policy and Guidelines

Human Rights Policy

Golden Lime Public Company Limited (“The Company”) focused on implementing guidelines for human rights respect which are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, etc. Everyone is entitled to these rights without discrimination.



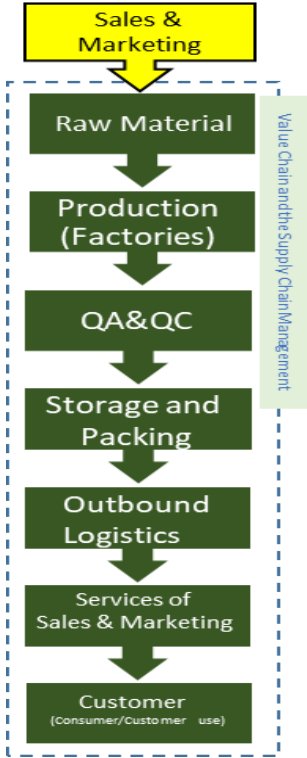



To implement actionable human rights sustainability practices jointly between companies and relevant stakeholders throughout the business chain. Therefore, the Company has established duty guidelines for business operations to cover the implementation of human rights principles reference the framework under the UNGP (United Nations Framework and Guiding Principle on Business Human Rights), which address business operation responsibilities in Human rights consists of:

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

By defining the framework for the implementation as follows:

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

Scope of stakeholders' assessments through business supply chain	Stakeholders Assessments of risk and impact to human rights throughout supply chain	
	Human rights in the establishment - Rights of Employee /Contractors - the establishment 	Communities and environmental rights
	- 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

Scope of stakeholders' assessments through business supply chain	Stakeholders Assessments of risk and impact to human rights throughout supply chain	
		- Biodiversity Conservation
	Human rights of distributors, partners and contractors  	Human rights of customers and competitors 
	<ul style="list-style-type: none"> - 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) 	<ul style="list-style-type: none"> - 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**.

Table 1 : Human Rights Risks Assessment : Severity	
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.
Remedial	For high-risk impact, corrective, rehabilitative, compensated, and treatment guidelines should be established when an impact or a violation of human rights occurs.

Table 2: Criteria for Severity				
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)
Remediability	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
Criteria of Likelihood				
Level of Risks	Very unlikely	Unlikely	Likely	Very likely
	Almost Never (<10%) Human right violation has never occurred in the company's business activity, but has happened to peers (never/unlikely to happen in 10 years)	Unlikely (≥ 10% - ≤ 50%) 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)	Likely (≥ 50% - ≤ 90%) Human right violation has happened in the past and may continue to occur frequently today (happened/may occur 5-8 times in 10 years)	Very likely (≥ 90 %) 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**, which is the level of risk inherent, or natural, to the situation. It is based on the nature of the context when no mitigation measures are in place.
- **Residual Risk**, which is the level of risk with all the measures and controls are in place.

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

1. Assess inherent risk level of identified human right risks using the risk criteria in **Table 1**, which assess the likelihood and the severity (scale, scope and remendability), and determine the

significance of the risks prior to the company's implementation of control or mitigation measures.

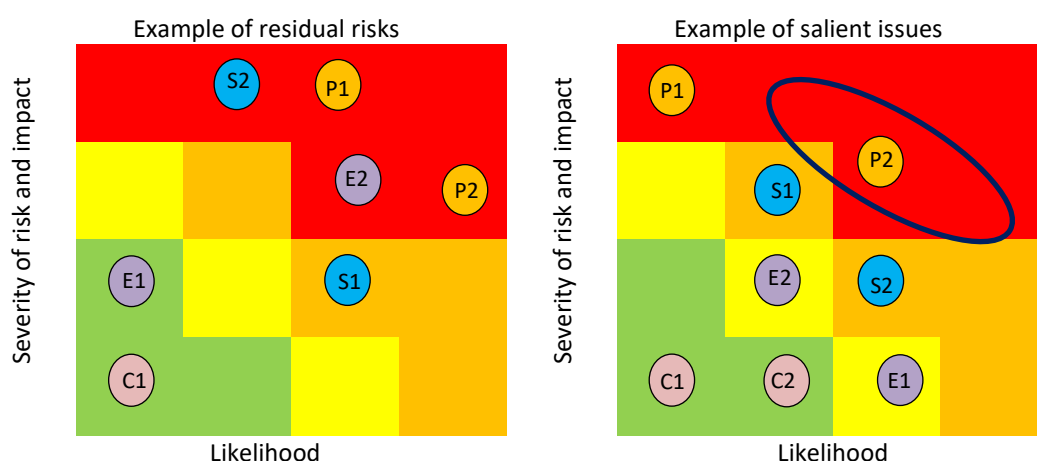
2. Assess residual risks level by using the same assessment criteria with inherent risk level. However, in this step, the company needs to consider current mitigation measure and controls identified in **Table 2**
3. After the impact assessment, impact issues are prioritized by severity level against human rights of affected people. This must be discussed with either affected stakeholders or their representatives considering the size and severity of impact by preparing a severity level according to the example in **Table 3**.
4. Select the top human rights salient issues once all residual risks are finalized and placed in the matrix. The salient issues refer high priority risks (Red level) that require further actions to appropriately mitigate the risks. In other words, those human rights risks are determined to have high level of impact, the company should therefore prioritize them. This can be achieved by reviewing existing risk management measure, as well as publishing additional measures to further mitigate risks.

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 No.1st
P	Public	P1 Issues related to society and environment No.1st
S	Supplier	S1 Issues related to partners/suppliers No.1st
C	Customer	C1 Issues related to customer No.1st

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 supervisors or executives in the department.
 - 2.2 Executives and employees should cooperatively prepare a collection of laws, rules, regulations related to their responsibilities by categorizing relevant information for their own study and understanding. If any necessary training courses is needed, the head of department shall be informed to arrange such proper courses to staff to ensure thorough understanding before performing their duties without affecting the business processes affecting either internal or external stakeholders.
 - 2.3 The Company promotes compliance with international human rights principles by providing information to employees and related parties to understand the basic human rights principles that are essentials to know to prevent human rights violations.
 - 2.4 When employees are required to perform their duties in a foreign country or abroad, they should study beforehand the laws, customs, traditions and culture of that locality to ensure not taking any prohibited object, not to do anything illegal or contrary to tradition and local culture.
 - 2.5 The Company has established guidelines for the implementation of human rights as a code of conduct for employees, executives, business partners and all group of stakeholders

including agents and contractor workers who work under contracts with the company, both temporary and contract) the supplier of all products or services, consulting services, wholesalers, raw material suppliers or all types of service providers to comply with human rights policies and guidelines.

- 2.6 The Company expects a mindful cooperation between the Company and its customers in order to implement human rights guidelines.

3. Compliance with human rights policy

Adhering to The Company's human rights policy executives, and employees at all levels implement and promote human rights actions to business partners, suppliers, customers and stakeholders as per guidelines given for stakeholders in compliance with the Code of Business Conduct and practices of human rights policy. The Company ensures proper compliance with the laws applicable to this policy by appropriately revising and reviewing upon a change in the rules or procedure according to the Human rights standards at a minimum required level to be carried out in accordance with the policy.

4. Human Rights Policy in the establishment

- 4.1 Freedom of association or collective bargaining** Allowing employees, the freedom of association and collective bargaining not contrary to laws, royal decree, statutes, or organizational rules to negotiate fairly under general rules or rules of the organization as well as appropriately to the conditions of business.
- 4.2 Forced labor** Labor operations are carried out in compliance with applicable labor laws in each locality and there is no illegal forced labor.
- 4.3 Employment** is in compliance with the law and only legally licensed migrant /foreign workers are eligibly employed with pre-employment verification to simply confirm the employment information provided by the candidate. All assigned works to all groups of employees are voluntary consent which are free from coercion and all practices towards employees are in accordance with the relevant laws.
- 4.4 Minimum age of employment** No child labor in accordance with local labor laws
- 4.5 Equality of treatment, there** shall be honesty, equity and fair treatment in the workplace to ensure all employees are treated with respect and dignity regardless of where they work. All employees are employed under applicable legal terms and conditions of employment or usual practices including receiving proper training as per the framework of guidelines as follows:

- **Fair and Equitable Treatment;** The Company has established guidelines for compliance with the principles of equality within the establishment as follows:
Recruitment and selection of employees: The Company offers equal job opportunity regardless of race, religion, skin color, gender, age, cultures or personal belief , gender-diverse people, vulnerable group such as female ,underprivileged people ,the elderly, minorities and foreign workers ,outsourced worker and local communities that may be involved in business activities. The Company also establishes the specific guideline in order to support the Government's policy in hiring people with disabilities, however, if the Company cannot meet the government regulations, the Company willingly contributes to the State Fund for Rehabilitation of Disabled Persons Fund.

The Company has no policy of exploitation by violating the human rights of child labor and no employment or contract for child labor. Instead, upon corporation with educational institutes, the Company provides career support through career development internships or on-the-job training programs that comply with regulations and laws on students' consent and voluntary basis to attend training. Students are welcome to participate in the training for academic curriculum assessment, which shall be proposed with a confirmation letter from by their

schools. The students will be advised to work according to the training guidelines without enforcement and overtime. Interns do not have wages, just allowances or travel expenses, food welfare or other welfare according to the criteria of each training establishment

The compensation for employees is based on fairness and appropriateness with their duties and responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare.

- **Anti-Slavery and Human Trafficking** All relevant business activities shall not involve slavery, human trafficking but insist on helping ending slavery and human trafficking including forced labor, child labor, and illegal labor.
 - **Non-discrimination and no torture** by treating stakeholders with respect and dignity, building and maintaining positive relationships, unity but prohibiting harassing, destructive behavior, torture, mental, physical, sexual or verbal abuse including threatening, or intimidating.
 - **Respecting employee Privacy Rights** Including complying with the law on the protection and protection of personal information of customers, business partners, employees and other relevant stakeholders.
 - **Providing safety supervision** for both personnel and workplace in order to operate and perform safely including having an appropriate working environment.
- 4.6 Working hours and holidays** in compliance with all applicable laws including labor regulations for normal working hours, overtime hours, regular breaks, rest breaks, holidays, leave days, etc.
- 4.7 Wages and Benefits** To pay wages and benefits to employees at least at the rates required by law or 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.
- 4.8 Safety and health** There is a systematic process, safety equipment and management to ensure safe workplace and safe operation to all employees, partners, stakeholders to prevent injury and illness from work.
- 4.9 Working environment** Organizing the working environment to meet the standards required by law in a way to support a safe and positive working environment that does not affect the health of employees such as drinking water, sufficient lighting, proper temperature and proper ventilation. To promote good health and a healthy workplace, proper safety equipment is provided and maintained in accordance with the standards required by law.
- 4.10 Emergency preparedness** to get prepared for emergency situations, such as alerts and evacuation procedure, emergency training, contingency practice, sufficient and practical first aid equipment, fire protection plan, firefighting equipment, adequate emergency exit, emergency response plan and procedure including medical treatment in case of emergency.
- 4.11 Product quality and safety** All products and services 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.
- 4.12 Social and Environmental Sustainability** Conforming to environmental laws, regulations, and standards including other actions to prevent the operating process from negatively affecting society and the environment by careful management and focusing on operating with social and environmental responsibility.
- 4.13 Anti-corruption** in cooperation with business partners, customers and all stakeholders to comply with the code of business conduct through recognizing that corruption is a major obstacle for the ongoing sustainable development. All group of stakeholders shall not either directly or indirectly offer or promise any personal benefit or improper benefit to maintain business operations or receive other benefits from outsiders whether government or private sectors, business partners; not pay or accept bribes or all types of corruption.

3. Preventive measures and impact management

Human Rights Risk Management

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

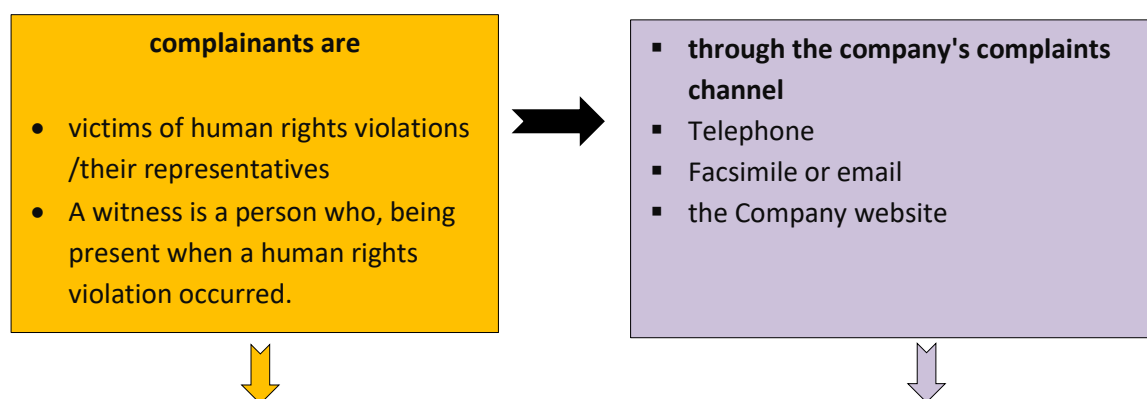
Level of Risks		Execution
	LOW	Take action to control and mitigate the impact and to monitor the situation regularly to reduce the likelihood of an issue or a trend towards high risk.
	MEDIUM	Management attention should be given to establish measurements to mitigate the risks and to regularly and continuously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

Impact and Management

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

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

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





Channel complaints on the Company's website

www.goldenlime.co.th/ir_index.asp?complaints

Select

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

Communications

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 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.

Please Enter the Code

Category*

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.

3.4.2 (1) Performance in Employees and Labor

Employee Fair Treatment

SUTHA exhibits fair treatment in the workplace and honors employee rights following Law on Labor Protection and Welfare and ethics in promoting justice and safeguarding employee rights for a positive workplace environment. The Company also promotes progression opportunities, efficiency development, living wage standards in accordance with human rights and labor of the United Nations (United Nations) and human rights policy. Employees can exercise their rights to negotiate as a welfare committee where representatives of all employees participate to discuss and resolve any conflicts that may arise. The Company will not employ people against their will, and will not use child labor. The Company will comply with the employment laws and regulations of the equal and impartial treatment without stigmatization of minority or vulnerable groups.



The Company provides a safe and hygienic working environment in compliance with the laws, international standards, free from drugs and fair treatment to all employees regardless of race, ethnicity, nationality, class, caste, religion, belief, sex, gender, skin color, disability or any status that is not related to work as well as fair employment and supervision to assure there are no threats, no violations of personal rights among the directors and employees with the respect to the right of privacy personal autonomy under the privacy policy as disclosed on the company's website or scan this QR_Code for more details.

Human Resources Policy and practices towards employees



Personal Data Protection Policy



Personal Data Protection Notification for Stakeholders



Employment		Year 2022		
Yearly data	Unit	SUTHA	Subsidiaries	Total
Total number of employees	Person	250	197	447
> number of male employees	Person	159	140	299
> number of female employees	Person	91	57	148
Number of Employees by Age				
> Number of male employees classified by age	Person	159	140	299
> Male employees under 30 years old	Person	46	16	62
> Male employees aged 30 - 50 years old	Person	85	62	147
> Male employees over 50 years old	Person	28	62	90
Number of female employees classified by age	Person	91	57	148
> Female employees under 30 years old	Person	22	19	41
> Female employees aged 30 – 50 years old	Person	48	29	77
> Female employees over 50 years old	Person	21	9	30
Number of male employees classified by position	Person	159	140	299
> Male employees, operational level	Person	148	125	273
> Male employees, management level	Person	8	13	21

Employment		Year 2022		
Yearly data	Unit	SUTHA	Subsidiaries	Total
> Male employees, senior executives	Person	3	2	5
Number of female employees classified by position	Person	91	57	148
> Female employees, operational level	Person	86	52	138
> Female employees, management level	Person	5	5	10
> Female employees, high-level executives	Person	-	-	-

Equal Employment opportunity without discrimination regardless of age and disability

Equal Opportunity Employment without discrimination, covering the disabled / the elderly or other groups, etc.

Yearly data	Unit	Year 2022		
Employment of Disabled Persons		SUTHA	Subsidiaries	Total
> Number of Disabled Persons employed	Person	3	2	5
The ratio of employees to employees with a disability (100 : 1)	(100 : 1)			

Employment termination				
Yearly data	Unit	Year 2022		
Number of employees terminated		SUTHA	Subsidiaries	Total
> By resignation / terminated	Person	42	130	172
> Male employees terminated	Person	33	105	138
> Female employees terminated	Person	9	25	34

Employee Compensation				
Yearly data	Unit	Year 2022		
		SUTHA	Subsidiaries	Total
Short term Compensation of Employees	Baht			
Number of All Level Employees (Included In-Out)	Persons	288	315	603
> Number of Male employees	Persons	191	291	422
> Number of Female employees	Persons	97	84	181
Total amount of compensation	Baht	111,374,911	50,338,357	161,713,268
Average Compensation per Employee	Person	386,718	159,804	268,181
> Compensation for Male employees	Baht	80,752,048	37,693,281	118,445,329
> Compensation for Female employees	Baht	30,622,863	12,645,075	43,267,938
> Average compensation for Male employees	Baht	422,786	163,174	280,676
> Average compensation for Female employees	Baht	315,700	150,537	239,049
Welfare arrangements for employees	Baht			9,125,284
The voluntary provident fund				
> Number of voluntary members of the provident fund	Person			197
> Employer's contribution	Baht			2,520,648
Long-term or post-retirement compensation	Year			Y2022
Employee's benefit based on the age of employees and the period of employment	Baht			3,476,278

Training and development				
Yearly data	Unit	(Not include Subsidiaries)		
		Y2020	Y2021	Y2022
The total number of employees attending training	Person	329	348	479
> Average Knowledge training hours of employees	hrs./person/year	8	7	12
> Expenses for Knowledge training and staff development	Baht	155,300	46,700	585,710

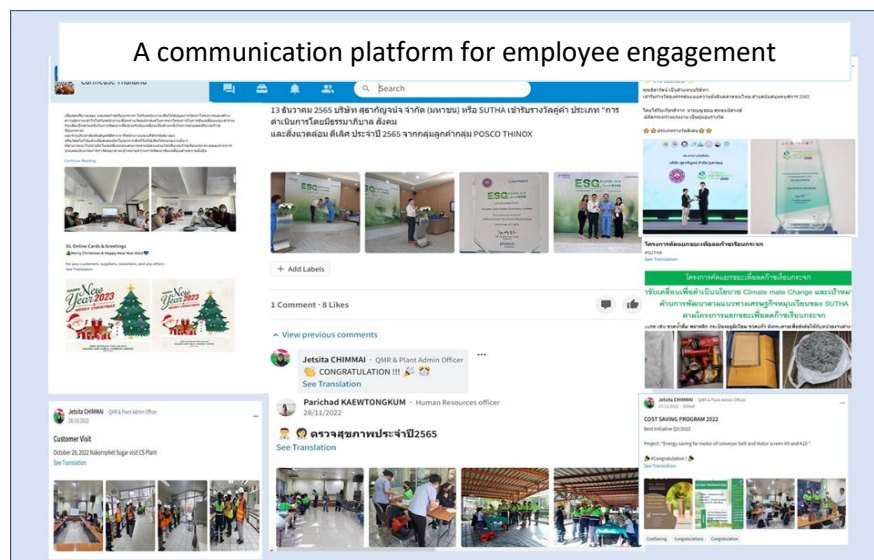
Caring for employees to improve their quality of life and good working environment Safety, Occupational Health, and Working Environment of Employees				
Yearly data	Unit	(Not include Subsidiaries)		
		Y2020	Y2021	Y2022
Total working hours of all employees	Hour	44,000	43,800	46,963
Accidents and injuries statistics				
> Lost time injury and Lost time incident	Time	4	5	6
> Injured worker with more than a day away from work	Person	2	3	5
> Fatality	Person	-None-	-None-	-None-

Voluntary, engagement and inclusivity				
Yearly data	Unit	(Not include Subsidiaries)		
		Y2020	Y2021	Y2022
Number of employees who voluntarily resigned	Person	20	44	42
Employees' voluntary resignations		20	44	42
> male voluntary resignations	Person	-	-	33
> female voluntary resignations	Person	-	-	9

Collective bargaining for labor disputes resolution or for expectations				
Yearly data	Unit	SUTHA	Subsidiaries	Total
> Major labor disputes	Have/None	-None-	-None-	-None-

Major development in Y2022

Beekeeper is a communication platform supported by the indirect shareholder, the Carmeuse group, to improve the communication across our organization. Employees are now connected to their own devices via this application, which is also a key to employee engagement. In Y2022, the Beekeeper platform was localized, installed, and trained to employees in order to be involved in organizational activities through online publications via smartphones, PCs, laptops by installing the Beekeeper to stay relevant, engage and share opinions.

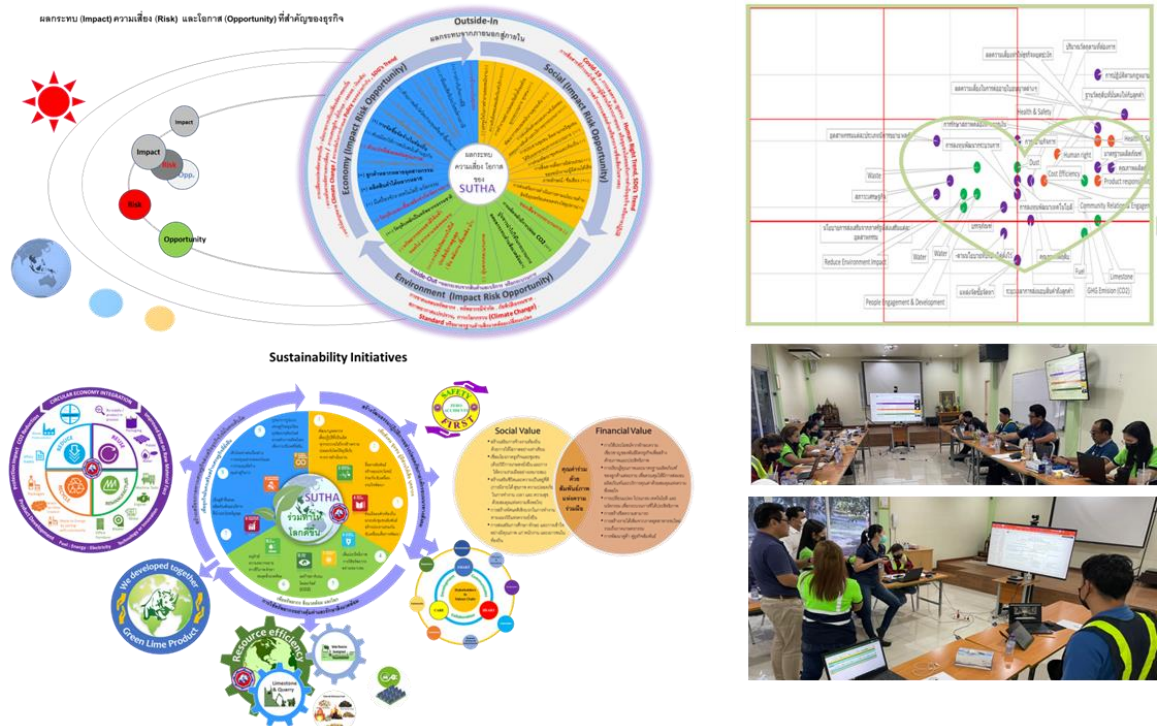


Training and Professional Development

Professional Development and career progression includes providing in-house and external trainings totaling 2,984 Hrs. averaged , 12 hrs. per person as in plan. The training programs given are as follows;

Sustainability Management Course and Workshop Activities S01-S04

Engaged in the SD Journey project of the Stock Exchange of Thailand, the sustainability team of 21 personnel from diverse departments joined the workshop session between 7-8, 14-15, 21-22 and 27 July 2022 in 6 training hrs. per day, totaling 7 days, conducting a thorough materiality assessment to identify and prioritize the issues that matter most to our business and stakeholders to develop sustainability suitable activities.



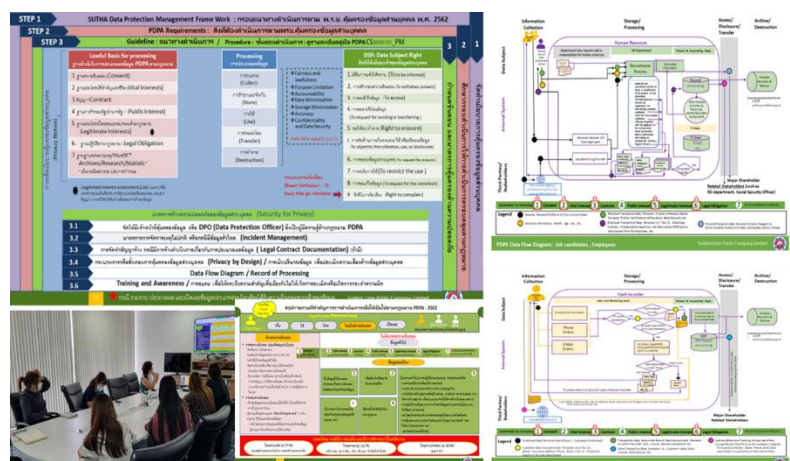
Course training related knowledge for environment

On December 23, 2022, at SUTHA head office, there was a knowledge training of Recycle waste sorting as sorting of waste is critical to increasing the amount of waste that is recycled, as well as quality of recycled materials that could help mitigate the greenhouse gas emissions.

By this knowledge sharing, SUTHA staff can be aware of the sustainability development goal of the Company and take part in driving the sustainability business development to reduce greenhouse gas emissions and learn more on relevant sectors and recycling volunteers that accepts recycling waste to extract high-quality resources from waste as much as possible. All eventually can contribute to reducing of greenhouse gas emissions and involve in SUTHA sustainability development.



Personal data protection course, there was online training regarding Personal Data Protection Act ; practice for employees and departmental representatives.



Training Program (excluding the subsidiaries)			
GROUP OF COURSES	Training Houses		
	Y2022	Y2021	Y2020
Productivities & Efficiency	504	135	144
Rules, Regulation and Laws	70	6	186
Health Safety & Environment & Energy	942	809	1536
Personnel Management	138	20	
Preventive Maintenance	-	27	
ISO standard: Requirement and Risk Assessment	315	78	75
Specific job skill via driving, craftsmanship	505	534	132
Accounting & Financial & BOI tax benefit	39	24	32
Directors Course SD, CG, Anti-corruption, IR, Disclosure, CSR, DAP, DCP by SEC/SETTLCA etc.	472	28	18
Total Training Hours	2,984	1,661	2,123
Number of Employees attended the training Courses	479	348	329
Average Hours per Employees	12	7	8
Training Expenses (Baht)	585,710	46,700	155,300

Other courses are in below summary

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.

KAIZEN Training for Operator / Staff

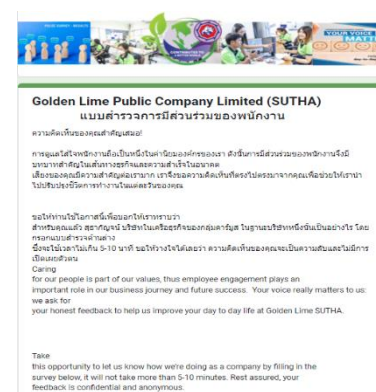
เมื่อวันที่ 27 พฤษภาคม 2565 พนักงานระดับปฏิบัติการ จำนวน 36 คน เข้ารับการฝึกอบรมหลักสูตร KAIZEN โดยวิทยากร ดร.ทองพันธ์ จิตใจให้เข้าอบรมเรียนรู้การดำเนินงาน KAIZEN เพื่อปรับปรุงการทำงานให้ดีขึ้น



HR Training

Corporate opinion and satisfaction survey

The initiated an opinion and satisfaction survey to explore employees' ideas at both operational and management levels for the year 2022. The participation keeps survey of Golden Lime rate was 18% and the first three questions were regarding their happiness at work, how they felt valued as an employee, and their energy/morale level while at work. The engagement for all three questions is overall good. The results are positive, with an average score of 6.5 out of 10, which resonates with what the Company has resulted from the engagement to improve activities for People and happiness of work.



Sustainable Development Policy Actions throughout 2022	Short-term / Long term Sustainability Goals	
	2023 Action plan	2024-2026 Action plan
Treating labor fairly and respect to the human rights 1. Throughout Y2022, Zero Labor Disputes and none of violation of human rights at workplace. The Company provided knowledge and skill training that are relevant and consistent with its strategies and development plans. 2. No illegal labor, no child labor No forced labor. Based on the key stakeholder's assessment, there was none of human rights violation, illegal labor, child labor or forced 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 in collective bargaining for welfare 4. None of loss and damage compensation given to those who have suffered as no damage and impact arises 5. Promoting constructive comments/suggestions and engagement via Beekeeper for further development 6. Encourage employees to take part in social and environmental responsibility. 7. Arranging and maintaining safe, clean, and hygienic workplace 8. Fair employment management based on work performance, capability, and economic conditions. 9. Follow Personal Data Protection policy in compliance with the Personal Data Protection Act towards employees and stakeholders as disclosed in the Company website. 10. Conduct the policy review in order to implement Human Rights Policy	No labor disputes and violations and complaint about human rights violations Followed the ESG framework Average Training Hours 12 hrs. / person	No labor disputes and violations and complaint about human rights violations Followed the ESG framework Average Training Hours 12 hrs. / person
	1. Data collection according to Sustainability development indicator 2. Suggestions of employees are processed appropriately. 3. Complaints of employees (if any) are quickly and fairly resolved to reduce conflicts. 4. Employees are involved in various activities of the company and other units in the community. 5. Cultivate safety at work practices to minimize work illness and incident for zero LTI 6. Developing cooperation in the implementation of human rights practices of key stakeholders in the business value chain. 7. Training for internal parties to assess risks and human rights impacts 8. Provide considerably online training courses that are proper and helpful for employees to attend.	1. Data collection according to Sustainability framework 2. Suggestions of the employees are continually processed. 3. None of Complaint of employees and stakeholders 4. Employees are volunteering in various social activities for communities' development 5. Zero LTI within 2025. 6. Create SDGs promotional activities or any other practical and possible activities contributing to SDGs

3.4.2 Performance in Social Dimension

(2) Safety-based Performance Development



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.

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 with a database system to record maintenance and repair history to evaluate the maintenance performance. All machines will be assessed for to ensure Machine Integrity by Machine Integrity Checking process as well as being audited through the visualization system from a team of experts who provide technical services to analyze machine operation and stability covering all factors that may cause 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.

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 ISO 45001 Safety and Occupational Health Management for fiscal year 2022 budget.

In Y2022, there is none of fatal injuries, illnesses, fatalities and epidemic measures is still in place for ensuring a safe and suitable working environment for employees as follows:

- High-risk employees can exercise their right to ask for sick leave and isolate from other employees. In workplaces where employees sit together in a room with little or no ventilation, a HEPA UV system to filter the air is provided to purify the air to reduce the number of microorganisms or germs to reduce the chance of spreading germs.



Annual health checks up



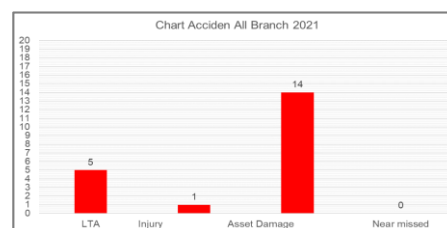
The overall health status and medical checkups of employees result no serious illnesses, no serious sick leave and no indications of serious illness. The results of pulmonary function tests in some employees over 40 years of age were found below the lower limit of normal.

Employees are advised to maintain their health by exercising regularly, quitting smoking and always wear protective equipment while working.

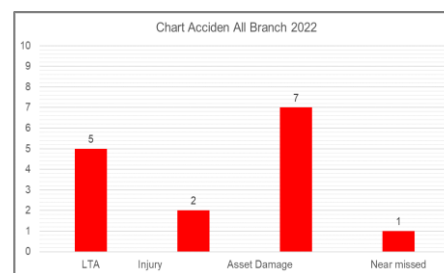
2. Statistic of accident rate and lost time incident

- 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.



- Total 15 accidents in Y2022; 12 cases to employees and 3 case to suppliers, 5 cases of LTI and 2 case of non-LTI, 7 cases to property damage. Causes are from 1 unsafe Acts (70%) and 4 unsafe conditions (30%) from all accidents causes.



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 the sample of 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. Emergency preparedness

24 November 2022 Annual fire drills and fire evacuation course which employees attended basic fire fighting training and “Fire & Emergency Evacuation”



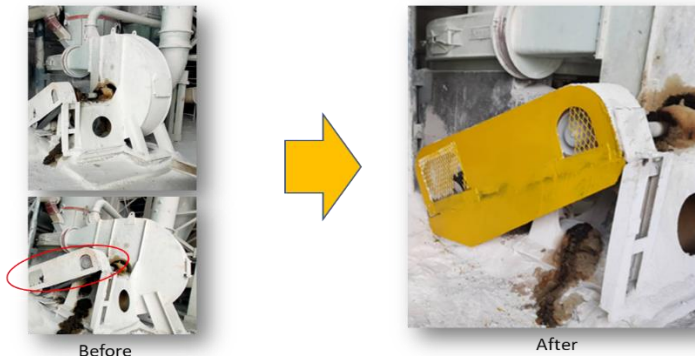
Contingency Plan - the Company has regularly inspected, tested and maintained the fire prevention and extinguishing system in order to prepare for the emergency situations according to the regulations of the Ministry of Industry - the fire prevention and extinguishment system B.E. 2552 the detail as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

INSPECTION AND TESTING OF FIRE PROTECTION SYSTEMS				Fire Action Emergency Plan	
Equipment	Method	Frequency	Responsible Unit		
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.		

<p>Fire Action Emergency Plan</p> <pre> graph TD A[Employees at the scene of the fire] -- "If it can be extinguished" --> B[Hierarchical supervisor reports] A -- "can't be extinguished" --> C["- Use a preliminary fire suppression action plan. - Public relations notice - notify the safety officer"] B --> D[safety officer in Work (Jor.Por.)] B --> E[Fire Director/ Factory Manager] C --> F["- Fire Director/ Factory Manager - Decide to notify external fire brigade agencies in accordance with severe incident suppression procedures."] D --> E E --> G[department manager] G --> H[Fire Director/ Factory Manager] </pre>	
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5. Improvements for safety and occupational health in workplace

During inspecting the area of Hydrate 3, and 4, the belt protection cover was not completely closed and grease stains was found which employees could slip their hands. The belt cover was then closed perfectly.



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

A representative of Anusorn Best Safe Co., Ltd. has surveyed the power distribution electrical control panel board to install a lock out /tag out 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

Stop Work was used as the material basket was used to lift workers not a man basket approved by Thai law. The contractor admitted that he will not use the material lift with the workers again but a long paintbrush wearing a safety harness at all times.



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



7. Promoting good health and hygiene for employees and contractors



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	
Providing well-being and occupational health & safety in workplace for Y2022 5 Lost Time Accidents 7 incidents affect asset	Lost Time Accidents 2023 The company aims to achieve the Zero Accident by setting the goal to reduce Lost-Time Injury Severity Rate: ISR to be less than 2 times/1,000,000 working hours and to reduce the Injury Frequency Rate: IFR to be less than 3 times/1,000,000 working hours	Lost Time Accidents 2024-2026 The company aims to achieve the Zero Accident by setting the goal to reduce Lost-Time Injury Severity Rate: ISR to be less than 2 times/1,000,000 working hours and to reduce the Injury Frequency Rate: IFR to be less than 3 times/1,000,000 working hours
	Accident rate	Accident rate
The movement of Y2022	Plans of Y2023	Plans of Y2024-2026
Details of the implementation in 2022 are disclosed in the report above.	<ol style="list-style-type: none"> safe working environment; not harmful to health in order to prevent injuries and illnesses pertaining to safety goals Safety management – updating to relevant safety rules and laws, safety report Safety inspection and investigation in each plant towards equipment, electric system, working environment, buildings annual inspection, general working areas inspection 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 A long-term plan to enhance the culture of safe practices within the organization. 	

Remarks: The number of accidents is obtained from MD&A excluding affiliated companies.

3.4.2 Performance in Social Dimension

(3) Customer

- 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.

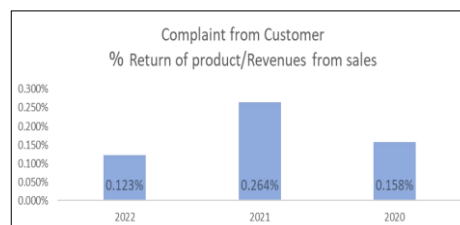
The Company operates the quality control as per standard procedures, tests, and appoints a unit to monitor the quality of goods/ services until they reach customers to ensure safe products and services delivered. Such quality control ranging from material sourcing, inbound transport, production, quality 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)

In 2022, both lime and calcium carbonate customer satisfaction averages show that our efforts did not yet meet customers' expectations due to diverse use of fuel that had been procured domestically and internationally. These variables affect process control and product qualifications at certain intervals as fuel properties of different fuels involve the combustion as well as a chemical reaction takes place where limestone is transformed into lime. This a challenging improvement requires extensive learning and developing in controlling variables occurred in every process for efficacy and efficiency that meet customer expectations for competitive advantages and more market opportunities.

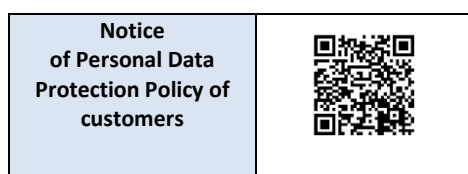


The Company also provides details and information of goods and services for customers and interested persons to download on the Company's website and conduct customer satisfaction assessment in various aspect of product and services quality which its results are used as guidelines for development. The 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.




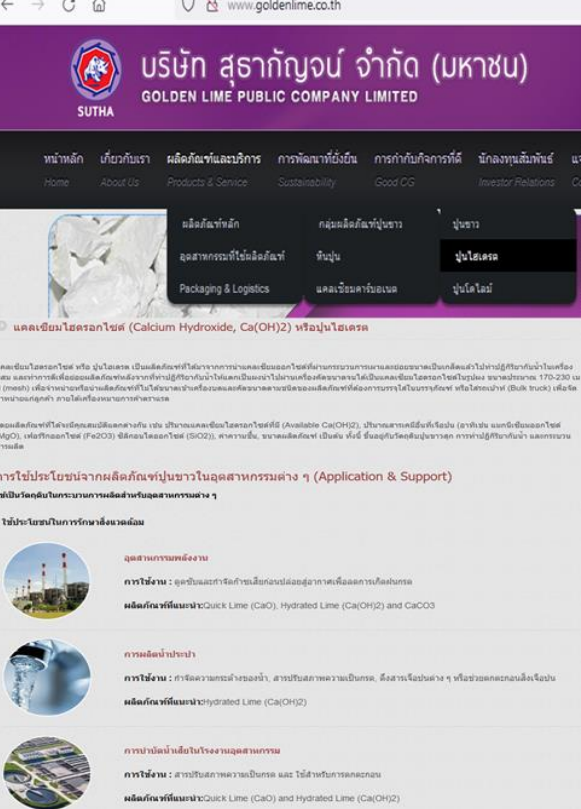
In 2022, the Company has revised the Personal Data Protection Policy to proceed the collection, the usage and disclosure of personal data of the Company in order for compliance with the Personal Data Protection Act B.E. 2562 (2019) and Customer



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	Product information published on the website
 <p>Golden Lime Public Company Limited Head Office: No. 89 Cosmo Office Park, 8th Floor, Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120 - THAILAND. Registration No. / Tax ID.: 0107556000248</p> <p>Tel. No. +66 (0) 2017 7461 - 3 Fax. No. +66 (0) 2017 7460 Website: www.goldenlime.co.th Email: glms@goldenlime.co.th sales@goldenlime.co.th</p> <p>TECHNICAL DATA SHEET CALCIUM HYDROXIDE</p> <p>HYDRATED LIME</p> <p>PRODUCT DESCRIPTION Calcium hydroxide [Ca(OH)₂] is an inorganic compound. It is a colorless crystal or white powder and is obtained when calcium oxide is mixed, or slaked with water.</p> <p>APPLICATION Neutralization, flocculation, stabilization, water treatment, acid gas absorption, and construction.</p> <p>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.</p> <p>PACKAGING It is available in bulk, bags and bigbags.</p> <p>STORAGE Store in clean, dry silo or warehouse in the original unopened packaging. Term of validity 2 years from the date of delivery</p> <p>PRODUCTION SITE Golden Lime Plant Thailand</p> <p>NORMATIVE REFERENCES The product is made in compliance with ASTM C911, ASTM C1529, TIS 319-2</p> <p>SECURITY The safety data sheet is available on request</p> <p>DOCUMENT VERSION Revision date: 01/04/2019</p> <p>SUTHA Golden Lime Public Company Limited</p>	 <p>← → ↻ 📍 www.goldenlime.co.th</p> <p>บริษัท สุราษฎร์ จำกัด (มหาชน) GOLDEN LIME PUBLIC COMPANY LIMITED</p> <p>หน้าหลัก เกี่ยวกับเรา ผลิตภัณฑ์และบริการ การพัฒนาที่ยั่งยืน การกำกับกิจการที่ดี นักลงทุนสัมพันธ์ และ Home About Us Products & Service Sustainability Good CG Investor Relations Co</p> <p>ผลิตภัณฑ์หลัก กลุ่มผลิตภัณฑ์ปูนขาว ปูนขาว อุตสาหกรรมที่ใช้ผลิตภัณฑ์ ปูน ปูน Packaging & Logistics แคลเซียมคาร์บอเนต ปูนไฮดรอกไซด์</p> <p>แคลเซียมไฮดรอกไซด์ (Calcium Hydroxide, Ca(OH)₂) หรือปูนไฮดรอกไซด์</p> <p>แคลเซียมไฮดรอกไซด์ หรือ ปูนไฮดรอกไซด์ เป็นผลิตภัณฑ์ที่ได้มาจากการนำแคลเซียมออกไซด์มาทำปฏิกิริยากับน้ำและน้ำออกซิเจนเพื่อผลิตเป็นผลิตภัณฑ์ปูนขาวที่มีคุณภาพสูงและปลอดภัยต่อสิ่งแวดล้อม ผลิตภัณฑ์ปูนขาวมีลักษณะเป็นผงสีขาวละเอียด มีค่า pH สูง (ประมาณ 12-13) และมีความสามารถในการดูดซับกรดได้ดี ผลิตภัณฑ์ปูนขาวมีหลายเกรดให้เลือกใช้ตามความต้องการใช้งาน เช่น ผลิตภัณฑ์ปูนขาวเกรดสูง (High Purity) ใช้สำหรับอุตสาหกรรมที่ต้องการความบริสุทธิ์สูง ผลิตภัณฑ์ปูนขาวเกรดมาตรฐาน (Standard Grade) ใช้สำหรับอุตสาหกรรมทั่วไป และผลิตภัณฑ์ปูนขาวเกรดต่ำ (Low Purity) ใช้สำหรับอุตสาหกรรมที่ไม่ต้องการความบริสุทธิ์สูง</p> <p>คุณสมบัติของผลิตภัณฑ์ปูนขาว: - มีค่า pH สูง (ประมาณ 12-13) - มีความสามารถในการดูดซับกรดได้ดี - มีคุณสมบัติเป็นสารฟลอคคูเลนต์ (Flocculant) ใช้สำหรับบำบัดน้ำเสีย - มีคุณสมบัติเป็นสารปรับสภาพดิน (Soil Conditioner) ใช้สำหรับปรับปรุงดินในภาคการเกษตร</p> <p>การประยุกต์ใช้ผลิตภัณฑ์ปูนขาวในอุตสาหกรรมต่าง ๆ (Application & Support)</p> <p>ผลิตภัณฑ์ปูนขาวมีหลายเกรดให้เลือกใช้ตามความต้องการใช้งาน เช่น ผลิตภัณฑ์ปูนขาวเกรดสูง (High Purity) ใช้สำหรับอุตสาหกรรมที่ต้องการความบริสุทธิ์สูง ผลิตภัณฑ์ปูนขาวเกรดมาตรฐาน (Standard Grade) ใช้สำหรับอุตสาหกรรมทั่วไป และผลิตภัณฑ์ปูนขาวเกรดต่ำ (Low Purity) ใช้สำหรับอุตสาหกรรมที่ไม่ต้องการความบริสุทธิ์สูง</p> <p>ข้อมูลการดำเนินงาน</p> <p>การใช้งาน : ผลิตภัณฑ์ปูนขาวมีหลายเกรดให้เลือกใช้ตามความต้องการใช้งาน เช่น ผลิตภัณฑ์ปูนขาวเกรดสูง (High Purity) ใช้สำหรับอุตสาหกรรมที่ต้องการความบริสุทธิ์สูง ผลิตภัณฑ์ปูนขาวเกรดมาตรฐาน (Standard Grade) ใช้สำหรับอุตสาหกรรมทั่วไป และผลิตภัณฑ์ปูนขาวเกรดต่ำ (Low Purity) ใช้สำหรับอุตสาหกรรมที่ไม่ต้องการความบริสุทธิ์สูง</p> <p>ผลิตภัณฑ์ที่แนะนำ: Quick Lime (CaO), Hydrated Lime (Ca(OH)₂) และ CaCO₃</p> <p>การสนับสนุนลูกค้า</p> <p>การใช้งาน : ผลิตภัณฑ์ปูนขาวมีหลายเกรดให้เลือกใช้ตามความต้องการใช้งาน เช่น ผลิตภัณฑ์ปูนขาวเกรดสูง (High Purity) ใช้สำหรับอุตสาหกรรมที่ต้องการความบริสุทธิ์สูง ผลิตภัณฑ์ปูนขาวเกรดมาตรฐาน (Standard Grade) ใช้สำหรับอุตสาหกรรมทั่วไป และผลิตภัณฑ์ปูนขาวเกรดต่ำ (Low Purity) ใช้สำหรับอุตสาหกรรมที่ไม่ต้องการความบริสุทธิ์สูง</p> <p>ผลิตภัณฑ์ที่แนะนำ: Hydrated Lime (Ca(OH)₂)</p> <p>การสนับสนุนลูกค้า</p> <p>การใช้งาน : ผลิตภัณฑ์ปูนขาวมีหลายเกรดให้เลือกใช้ตามความต้องการใช้งาน เช่น ผลิตภัณฑ์ปูนขาวเกรดสูง (High Purity) ใช้สำหรับอุตสาหกรรมที่ต้องการความบริสุทธิ์สูง ผลิตภัณฑ์ปูนขาวเกรดมาตรฐาน (Standard Grade) ใช้สำหรับอุตสาหกรรมทั่วไป และผลิตภัณฑ์ปูนขาวเกรดต่ำ (Low Purity) ใช้สำหรับอุตสาหกรรมที่ไม่ต้องการความบริสุทธิ์สูง</p> <p>ผลิตภัณฑ์ที่แนะนำ: Quick Lime (CaO) และ Hydrated Lime (Ca(OH)₂)</p>

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, 8th Floor, Unit H,
Popular Road, Banmai, Pakkret, Nonthaburi 11120 - THAILAND.

Registration No. / Tax ID.: 0107556000248

Tel. No. +66 (0) 2017 7461 - 3

Fax. No. +66 (0) 2017 7460

Website: www.goldenlime.co.th
Email: glms@goldenlime.co.th
sales@goldenlime.co.th

SAFETY DATA SHEET

HYDRATED LIME

7. HANDLING AND STORAGE

Safe handling

Avoid inhalation, skin and eye contact. Avoid generating airborne dust.

An eye ash 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 ³)	ACGIH TLV (mg/m ³)	NIOSH REL TWA (mg/m ³)	NIOSH REL (mg/m ³)	Regulation B33 TWA (mg/m ³)	Thai Legislation TWA/TLV (mg/m ³)
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	50 / (% silica +2) (total) 10 / (% silica +2) (respirable)	0.025 (respirable)	0.05 (respirable)	50	0.1	0.025 (respirable)

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CERTIFICATE OF ANALYSIS CALCIUM HYDROXIDE [Ca(OH)₂]

CUSTOMER NAME:

DELIVERY DATE:

PRODUCT: HYDRATED LIME

TRUCK NO.:

ANALYSIS ITEM	TEST METHOD	SPECIFICATION	RESULT
Appearance	VISUAL	White powder	White powder
Ca(OH) ₂	ASTM C25	90.00 % (min)	94.96
MgO	ASTM C25	2.00 % (max)	0.70
SiO ₂	ASTM C1271	0.50 % (max)	0.05
Fe ₂ O ₃	ASTM C1271	0.50 % (max)	0.05
Al ₂ O ₃	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.:

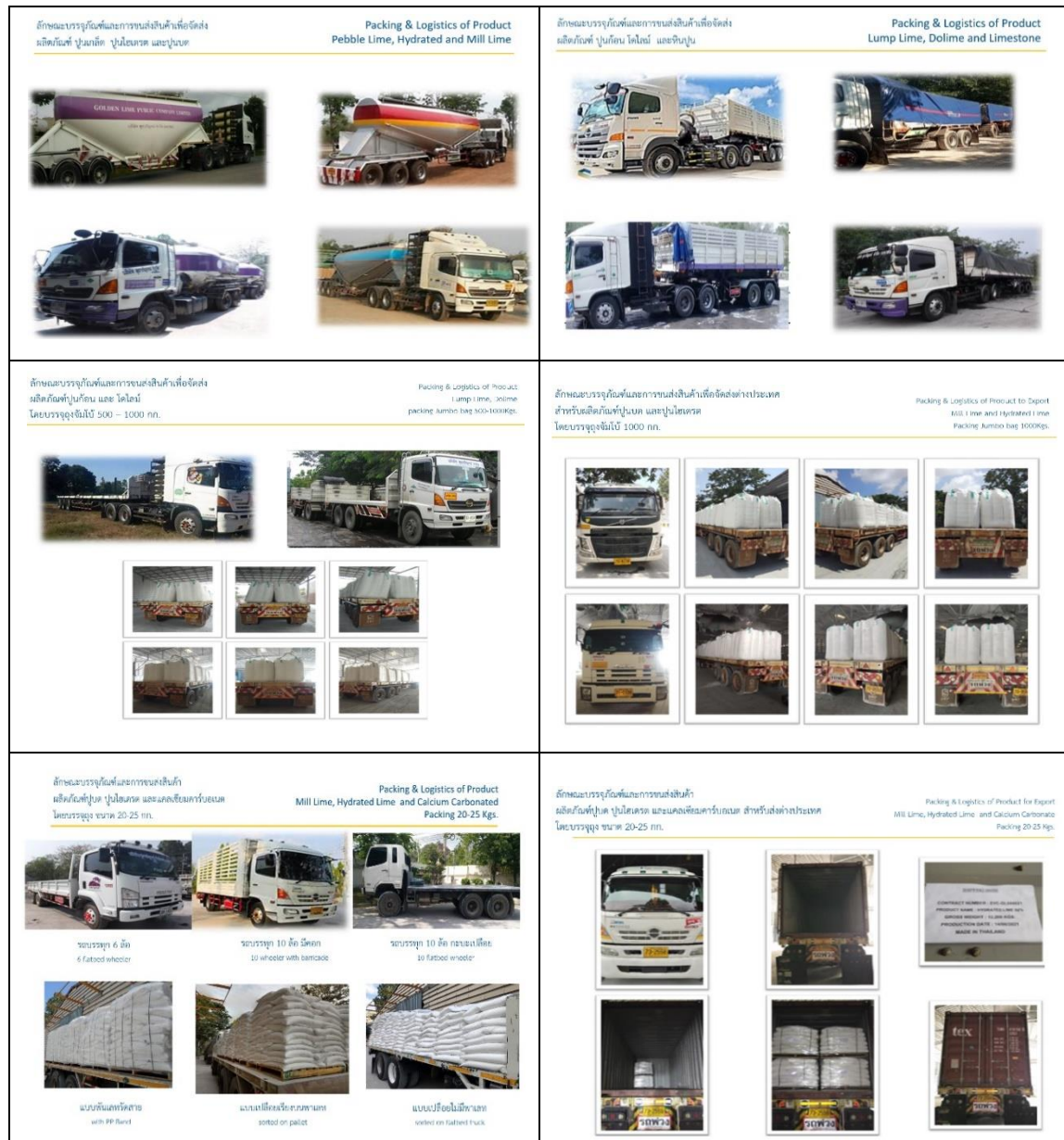
MFG. Date:

EXP. Date:

Packaging:

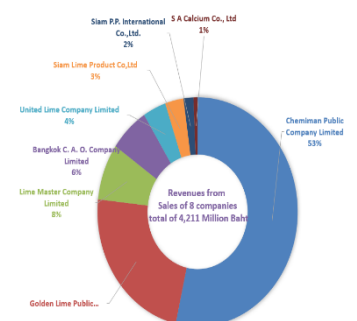
Net weight (ton):

- For effective product delivery, the Company invested in diverse commercial trucks to fulfill customers' delivery expectations.



• **Trade competitors.** In 2022, there were no issues or disputes with other operators in the same industry. There are, for main products, 8 major manufacturers or distributors in the industry in which the company is ranked 2nd to the one who is the core manufacturer. The Company treats competitors under the framework of the code of conduct that has been set. The Company formulates the following code of conduct to operate its businesses in competition with its competitors

- Compete within a framework of fair competition



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

Sustainable Development Policy	Short-term / Long term goals of Sustainability				
<p>Customer Focus and Responsibility to Consumers Y2022 customer satisfaction survey in various fields</p> <table border="1"> <tr> <th>Goal</th><th>Result</th></tr> <tr> <td>4</td><td>3.33</td></tr> </table> <p>Products claims/Complaints 0.123%</p>	Goal	Result	4	3.33	<p>Y2023-Y2026 All group of customer satisfaction survey all group: 4 Products claims: 0%</p> <p>Score from customer satisfaction survey Products claims compared with sales volume or customer's complaints</p>
Goal	Result				
4	3.33				
<p>The movements of the year</p> <ul style="list-style-type: none"> - Develop customer satisfaction surveys to proactively address the in-depth understanding of the customer needs to develop product satisfaction, to explore new customer segments and markets for environmentally oriented product distribution for more sales volume. - Conduct together with related parties an intensive analysis of customers' problems to find solutions and control measures to establish the preventive measurements - Marketing activities to gain more market share by offering new products developed by investment projects. - Enter new market opportunities for selling waste from production Or modifying waste to become an asset as per circular economy principles - where there is no market that can obtain products or scraps from the value creation process in reference to circular economy - Offer new products to customers to boost their competitive advantages - Offering a service of the installation of packing silos for customers to reduce the cost of packing for customers. 	<p>Plans of the year 2023-2026</p> <ul style="list-style-type: none"> - Co-develop production process and product specifications with potential buyers to deliver products as per their requirements - Product improvement and development to meet the expectations of customers in all industries. - Implement CRM system (Customer Relation Management) assisting sales and marketing functions to identify each customer's needs in order to collect data and follow-up of customer's satisfaction - New products development for the market's needs which require more effective products especially eco-friendly products - Emphasizing of sustainability as well as bringing Circular Economy in terms of sustainability or ESG - Launch CSR policy both internally and externally by cooperating with the government agencies (Subdistrict or District Agricultural Office) to donate lime products used for soil stabilization for agriculture - Develop a new product and marketing plan to respond to the needs of the market with improved efficiency, especially Eco-Friendly Promotional Products. - The focus on ESG aspects according to the sustainability including the circular economy. - Implement a policy that demonstrates social and environmental responsibility (CSR) both inside and outside the organization by cooperating with government agencies (district or provincial) giving lime to local farmers for soil conditioner and controls the soil acidity. 				

3.4.2 Performance in Social Dimension

(4) Community-driven Development

SUTHA joins local communities and authorities to strengthen business networking in collaboration with creating shared values and reducing negative environmental impacts.

- **Community and social development** to engage the community in supporting education, art, culture, and ethics, promoting local employment, and skills development, removing health threats, and promoting a healthier community.

SUTHA organized and participated in social responsibility activities with local communities and government agencies during the year 2022 totalling a value of 106,004 baht, excluding the Carmeuse Group Foundation, which is a main shareholder that provides funding through JA Achievement program by **JA worldwide** to drive social sustainability as a certified partner to provide opportunities for children and young people to support and create educational opportunities for children and young people in the vicinity of the plant or in the business establishments. The Carmeuse Foundation, which has been established for more than 12 years, and SUTHA, its affiliate in Southeast Asia, therefore, have been hand in hand driving to create educational opportunities, spread and promote the development of knowledge for youth in the area close to the establishment.



○ Community Survey

To create educational opportunities for local youth, the Carmeuse & Junior Achievement (JA) Worldwide Partnership, a well-known non-profit organization dedicated to providing knowledge and educational support to youth around the world corporate in selecting educational institutions in the area to carry out activities.



The above collaboration sets its goal in line with the sustainable development of the United Nations to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. The Company also perceives that education is a core of organizational development so cooperates with various institutions to recruit students whose skills match the vacant positions of the company including joining the local communities to exchange knowledge and technical resources as a learning and sharing.



In this regard, SUTHA joined JA Thailand in conducting a survey to select local schools and educational institutions for the initial project. JA Thailand has organized programs funded by the Carmeuse Group to start a career guidance program for selected secondary and vocational schools to introduce and train teachers to pass on to youth believing that this will help in spreading knowledge more broadly than organizing training programs directly to students.



On 17 January 2022, SUTHA joined JA Thailand to visit the Provincial Education Center and do a brief survey at Vinitsuksa School Lopburi Province to meet and talk with teachers to select the participating schools.



After the school visit, there was a meeting with the executives of SUTHA to conclude on the selection of schools and the provision of teaching materials for secondary and vocational schools.



The initial targeted student numbers at 200 people or more. The selected schools consisting of 3 government schools and 1 private school are

- | | |
|---------------------------|-------------------------|
| 1) Patthana Nikhom School | 2) Ban Dee Lang School |
| 3) Phromrungsi School | 4) Pen Pattana School . |

The Pattana Nikhom School was selected for the Company Program, which the training is scheduled on January 8, 2023, where the results of activities will be presented in the next year's development report.

o the community survey and engagement according to the social sustainability development program are as follows;

Social development activities carried out in Lopburi, Saraburi and headquarter in Nonthaburi are to jointly take care of local and community with various agencies both the public, private, educational institutes or various local agencies by sending a team of personnel or necessary items and providing suitable supports.

The Company adheres to the 17 Sustainable Development Goals of the United Nations selecting one to develop as a framework of the sustainability development is **clean drinking water for employees, stakeholders and communities allocated in a yearly financial budget.**

The assigned department responsibly organizes clean drinking water to ensure the availability and sustainable management of water and sanitation for all. Providing drinking water through social activities can be beneficial as some communities still lack of clean water supply, using rainwater or water from groundwater sources still which is contaminated and need to be filtered, distilled or boiled. Therefore, the drinking water supply is found better for consumption. In addition, such drinking water supply is regarded as delivering value as a necessary essential living factor for a better life and well-being of people within the community.



Joined with the local communities, SUTHA supported local communities in providing "Clean drinking water from SUTHA for sanitation and hygiene ". In 2022, clean drinking water was provided in various activities pertaining to the well-being of people in the community as per below;

- o **To the vaccination campaigns to prevent the spread of COVID-19**
SUTHA sponsored 20 packs of Suthakan brand drinking water, worth 1,050 baht, at Mettatham Temple Vaccination Center at Chong Sarika Subdistrict, Lop Buri Province, for vaccination recipients to drink while observing symptoms after vaccination.



o To Covid-19 patients at Tham Bo Thong Temple Center, Chong Sarika Subdistrict, Lopburi Province

SUTHA donated 150 packs of drinking water worth 5,250 baht for covid-19 infected peoples isolating at the center for the treatment



o To local service points for the Songkran festival of the year 2022

SUTHA provided drinking water to 4 local service points

- 1) Chong Sarika Subdistrict Administrative Organization, Lopburi Province, for local service points at Sai Si Intersection, New Saraburi-Lom Sak Road
- 2) Phra Phutthabat District Office, Saraburi
- 3) Huai Pa Wai Municipality, Saraburi, and



- 4) To the community leader service points 220 packs and giving funds
- Total value 16,700 baht



- According to SDGs' Goal 11 in making cities and human settlements inclusive, safe, resilient and sustainable and Goal 16 to promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



Temple is selected as it is, from the community survey, a common place for the Company's social activities and religiously close to people in the community. The temple is also known as a place for community gathering such as annual merit-making of the Buddhist to donate money to such non-commercial temple to support temple financially to upkeep religious places, water, electricity, and places to be used for religious ceremonies as the symbolic place of doing good deeds, expressing kindness, sacrifice, giving alms of people in the community, joining together to maintain and protect religious .

o Doing good deeds to serve the community; landscape cleanup around Route 3 to celebrate the birthday of King Rama X.

SUTHA sent voluntary staff to mow grass and trim roadside trees to clean up the landscape around the public road No. 3, Moo 12, along with the locals and supported clean drinking water for all volunteers.



o Doing good deeds to serve the community, cleaning the public area in Wat Chong Sarika, Lopburi

SUTHA sent voluntary staff to help clean the temple yard in preparation for the Kathin ceremony with the villagers in Village 12, Chong Sarika Sub-district, Lopburi Province, along with offering 100 packs of drinking water worth 3,500 baht to the monks and villagers who participated in the annual Kathin ceremony.



○ **2022 Annual Kathin Traditional Ceremony**

SUTHA participated in the Kathin Ceremony by sending employees to participate in making merit to strengthen unity, Build good relations with villagers in nearby areas. This activity worked as a community engagement whereby SUTHA contributed 50,000 baht to the annual Kathin Ceremony as a fund for the maintenance of religious sites and supporting the expenses of the local temples including the provision of 50 packs of clean drinking water (valued at 1,750 baht) and jointly organizing free meals and drinking water for everyone in merit making event.



○ **To support the candle parade for the year 2022**

SUTHA gave 4,000 baht and 50 packs of drinking water worth 1,750 baht to Chong Sarika Subdistrict Administrative Organization and 50 packs of drinking water worth 1,750 baht to Phra Phutthabat District Office for the annual candle procession



One of United Nations Sustainable Development Goals to protect, restore and support the sustainable use of terrestrial ecosystems, plant trees, manage forests sustainably and stop the loss of biodiversity. Land is considered as a natural resource for business, for the benefit of mankind. It is the responsibility of the business to maintain, restore in return to ecosystem as a way to enhance biodiversity throughout the business life cycle. Restoring the ecosystem by taking care of water quality, planting trees and implementing other related projects to foster biodiversity through various forms of collaboration to ensure that the community ecology and land linked to the business are properly restored. **SUTHA has partnered with local organizations to work with local farmers in activities organized by local organizations to drive and develop, conserve and restore soil and ecosystems within the community.**

The collaborative activities are as follows:



○ **Participated in the community market event, Chong Sarika Subdistrict Administrative Organization**

SUTHA participated in selling good price products at the Chong Sarika Subdistrict Administrative Organization as a help to support the local economy. SUTHA has introduced agricultural products and given product samples for free to villagers and farmers to use lime products as a soil amendment making soil less acidic and more alkaline.



o **Doing good deeds to serve the community; Improving the front entrance area of Chonlaphat Village Chongsarika Subdistrict, Lopburi**, notified by the village leader, the village entrance road went rack and ruin from flooding, sinkholes during the rainy season. Therefore, SUTHA jointly laid drainage pipes and supporting crushed stone for use in repaving the road area, amounting to 10 tons, worth 7,500 baht, along with a providing tractor to be used in improving the road for all villagers and road users to commute conveniently, safely and have a better quality of life.



O To provide supports to local organizations, government agencies and contribute funds for local development activities with government agencies as appropriate

1) Support 3,000 baht to Thai silk fashion show event at Phatthana Nikhom



2) Contribute 10,000 baht to the 2022 Loi Krathong Festival and donated 3 oxygen tanks to bedridden patients by SAO Chong Sarika



3) Contribute 7,000 baht to the 2022 Loi Krathong to SAO Pu Krang



o Activities to develop shared values with local organizations in various aspects

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

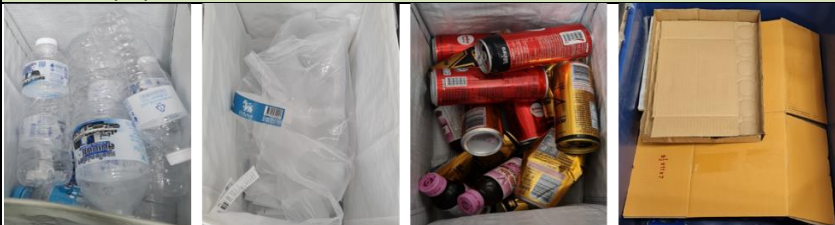



SDGs Goal 13 aims to optimize resources, energy usage or implement aggressive recycling initiatives to mitigate the risk of disasters as the sustainable resources management with framing the objective of holding the increase in the global average temperature rise to well below 2°C. SUTHA takes ambitious step to collaborate;


- **An Initiative on the separation of waste and subsequent recycling processes is the framework for a circular economy scenario to reduce the amount of waste and greenhouse gases emission** that the Company has joined with the Thai Listed Companies Association. The Company starts with educating employees to realize the importance of reducing greenhouse gas emissions and forward this message to the stakeholders, including shareholders, customers, and business partners. Also, the Company has arranged waste separation at the source, so paper, plastic and general waste are collected in separate bins to forward to the recycling process, donate and deliver to other relevant environmental recycling projects. To communicate this ecological concern, the Company provided some publications to disseminate and publicize to encourage and raise awareness to reduce waste for the reduction of greenhouse gas emissions which affects climate change.



The plastic and paper waste are sorted at the point of collection and employees are informed to follow the sorting instructions.

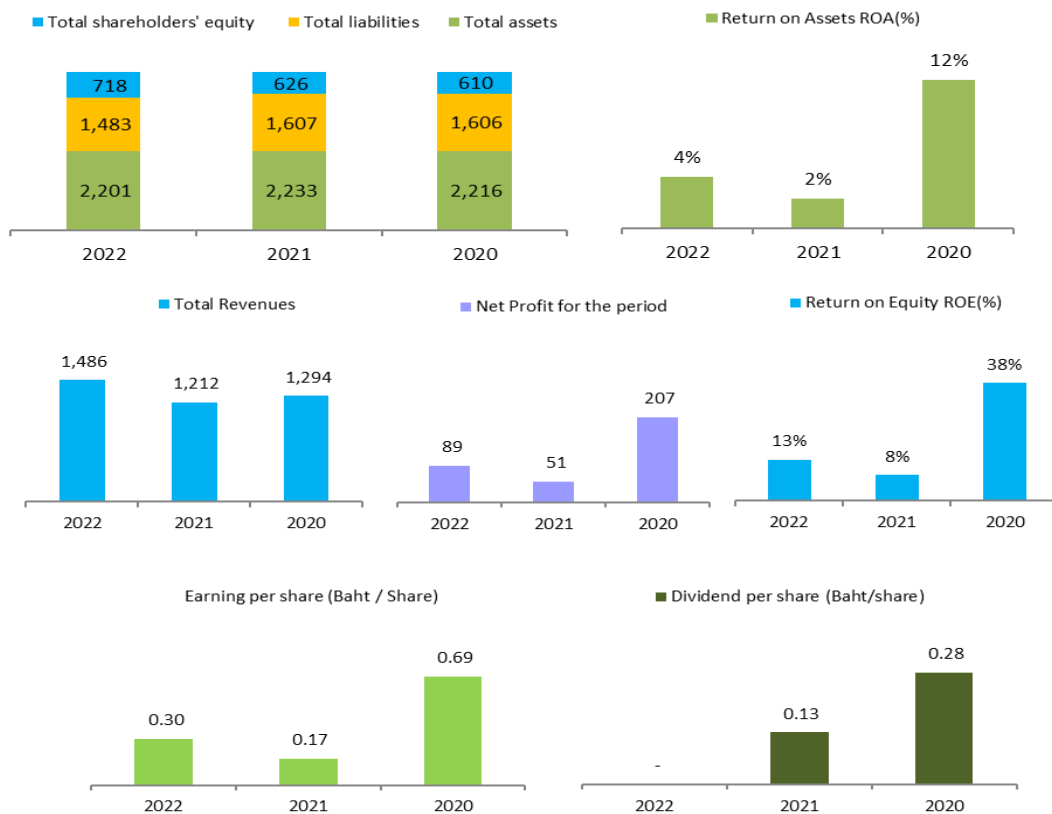
Waste Types: Drinking water bottles, plastic, aluminum cans, glass bottles, paper crates	The Company issued the notification to notify and guide employees to sort waste to the box provided in the storage room to be aggregated and weighed either for sale or others instead of discarding.
	
Waste type: Metal (staple wire)	The Company informed all employees to collect to deliver to the International Society for Mobility Disabilities in December to be melted into components to make mobility aids for the elderly and the disabled.
	

<p>Waste type: old desk calendars</p> 	<p>The Company informed all employees to collect to deliver in December to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen or the Library of the National Park Department</p>
<p>Waste type: foil packets, foil bags, aluminum foil pouches</p> 	<p>Waste aluminum foil packets, foil bags will be aggregated and weighed before sending to Green Road project to do upcycling.</p> <p>Upcycling Examples</p> 
<p>Plastic bags and other plastic waste</p> 	<p>Plastic waste can be posted to "Green Road Project 148/3 Village No. 19, Makhuaajae Subdistrict, Mueang District, Lamphun Province 51000 Tel.0886843104" https://www.facebook.com/greenroad.enterprise</p>

2022-2025 Short-term / Long term goals of Sustainability in community, social and environment development											
Plan of the year 2022 Action Indicator		Plan of the year 2023-2026 Action Indicator									
To reduce complaints from community to be less than in 2021		No complaints from community									
<table border="1"> <thead> <tr> <th colspan="3">Number of complaints from community</th></tr> <tr> <th>Year 2022</th><th>Year 2021</th><th>Year 2020</th></tr> </thead> <tbody> <tr> <td>6</td><td>7</td><td>3</td></tr> </tbody> </table>		Number of complaints from community			Year 2022	Year 2021	Year 2020	6	7	3	
Number of complaints from community											
Year 2022	Year 2021	Year 2020									
6	7	3									
<ol style="list-style-type: none"> 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. 2. Donating and participating in merit making with religious places within the community 3. Providing supports to mitigate or reduce the impact of various crises such as epidemics or disasters that affect the community. 4. Supporting the operation of government agencies 		<ol style="list-style-type: none"> 1. Arrange engagement activities between personnel and external parties focusing on strengthening good relationships between companies and nearby communities 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. 3. Annual donations and merit-making activities with religious places within the community 4. Sponsorship or provide supports to educational institutions and take part in giving opportunities or create educational opportunities for youth within the community 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 6. Supporting the actions of government agencies 									
Sustainable Development Goals (SDGs) with relevant sustainability targets for possible activities											
											

4. Management Discussion and Analysis

Financial Highlight	Year		
Unit : Million Thai Baht (THB)	2022	2021	2020
Total assets	2,201	2,233	2,216
Total liabilities	1,483	1,607	1,606
Total shareholders' equity	718	626	610
Weighted average number of ordinary shares (shares)	300	300	300
Total Revenues	1,486	1,212	1,294
Net Profit for the period	89	51	207
Earning per share (Baht / Share)	0.30	0.17	0.69
Return on Assets ROA(%)	4%	2%	12%
Return on Equity ROE(%)	13%	8%	38%
Net Profit Margin (%)	6%	4%	16%
Number of Share (Million share)	300	300	300
Par value (Baht/share)	1	1	1
Dividend per share (Baht/share)	-	0.13	0.28



4.1 Highlights

- ▶ Health and safety: There were **five lost time injury** in 2022
- ▶ Sales revenue (consolidated): **1478mTHB in 2022** compared with 1185mTHB in 2021 an increase of 25%
- ▶ EBITDA (consolidated): **227mTHB in 2022 (normalized 229mTHB)** compared with 235mTHB (normalized excluding asset sales, and other items 232mTHB) in 2021 a decrease of 3% (normalized decrease of 1.3%)
- ▶ Net income: **89mTHB in 2022** compared with 51mTHB in 2021 an increase of 74%

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

The GLOBAL MACROECONOMIC environment continued to improve in the quarter: while the elevated energy prices persisted, the inflation in the US and EU started to slow down (and in Asia including Thailand never really rose to exceptional levels), the interest-rate increase expectations and recession fears also subsided gradually (resulting a generally more optimistic market sentiment), many segments of the commodity markets (including container freight) experienced a normalization of the supply-demand situation and pricing returning to long term historic average levels.

The DOMESTIC MACRO situation improved also substantially: GDP expectations for 2023 saw a positive correction with returning tourism revenue, stronger THB, improving balances of payments.

DOMESTIC MARKET trends: The domestic lime market segments linked to exports (notably chemical industry and steel to a certain degree) experienced some setbacks, and the finishing stages of construction activity (Marble) still experiences weak market demand. Apart from the above, other markets were performing well: construction activity related to early stages (AAC lime demand and ready-mix stone), the paper industry in general, non-export related chemical industry demand, were generally healthy. Also, the sugar 2022/2023 season is expected to improve by 15-20% vs previous years, however not reaching peak year 2018/2019, and the actual startup of most mills was postponed 2-3 weeks to the very last week of December, so the volume impact will not be visible before Q1 2023. EXPORT MARKETS continued to be difficult to service, as the container freight was still high in Oct-Nov 2022, and the stronger THB also limited competitiveness.

FUEL costs: The energy markets (especially natural gas & coal) worldwide experienced in Q4 2022 the continuation of elevated price levels reached in Q2 and Q3, especially with regard to petroleum-coke and higher-grade coal, attributable to excess demand as result of supply chain restructuring (due to Ukraine conflict and shifts in demand patterns) still in average +30-40 % above last year same period.

COSTS beyond fuel also saw major escalation: electricity (20% up in 2022 total), diesel fuel related internal movements and material handling, fix costs linked to inflation, transportation of finished goods to customers, all up 10-15% vs previous year same period.

As consequence GL had no other options, but to pass on these cost rises to customers, relentlessly and inevitably, to protect margins and secure a sustainable revenue stream – this is a continuation of a cost and price escalation cycle that began in Q3 2021 and lasted so far for 18 months already.

The core BURNT PRODUCT (quicklime and dolomitic lime) sales experienced in Q4 2022 a volume decrease, due to pricing of the product primarily, that was somewhat ahead of competition, and overall stagnating domestic and export market demand. The revenue realization, due to pricing exclusively, increased in +30% range. The price evolution in Q4 finally managed to catch up with the cost evolution,

resulting a Gross Margin normalization gradually in October to December, after a dip in August-September (that was clearly unsustainable)

The crude AGGREGATE product sales, due to ready-mix sales (new improved product) increased significantly, but so do the costs, due to the diesel price and electricity cost increase, resulting in limited profitability. Thai Marble Corporation (TMC) carries significant working capital in finished crude products that will be only gradually deduced as sales consequently exceed production in 2023.

The MARBLE activity of TMC, started to improve in Q4 but not yet returning to pre-Covid levels, as construction finishing stage works will only follow with 12–18 months delay.

GL considers a phase III SOLAR project that will boost the output to 3.5MW covering 25% of GL's electricity needs, a project that has improved payback at current higher electricity price levels.

As result of the FLEX-FUEL I program, GL was able to use in Q4 multiple solid fuels, including petroleum-coke, milled and lump bituminous coal, as per actual market conditions for an overall optimum cost structure.

The NEW PRODUCT introduced for the construction segment in 2021 still, finally entered regular production phase, acquiring a regular customer base already.

The Company is focusing on sustainability strategy in 3 aspects; environmental, social and governance (ESG) details as follows.

Social: Being aware of the importance of personnel resources and working safely, SUTHA aims to drive every business process throughout the business chain with safety. However, some lost time accidents still occur which SUTHA embraces as a challenge in cultivating a safety culture at work pertaining to the social aspect in sustainability framework.

Economics: The cost performance influenced by rising fuel costs and resulting in selling price increase is addressed as one material to meet expectations and business sustainability. The Company implements Cost Saving and Flex fuels as the cost management measure to leave no impact passed on to customers.

Environment: The Company manages assets and investments to provide shareholders with a return on the investment as expected by investing in an asset for generation expansion of solar energy as one of renewable energy initiatives that can reduce carbon dioxide emissions for less impact on climate change and the environment. Even the biomass project does not contribute positive statement, it is a challenging goal towards greenhouse gas emissions reduction for carbon neutrality.

4.2 Outlook

MACRO environment in 2023 will continue to improve, we expect a generally stellar year for the Thai economy.

The key FUEL combustible costs will undoubtedly continue to represent the major challenge in Q1 2023 and throughout the year. GL will continue to benefit from the obtained fuel flexibility: use all possible fuel sources to limit any future cost increase, and diversify its energy mix (including CO2 neutral and thus future proof alternative fuels)

GL will pursue further NEW PRODUCT DEVELOPMENT projects, as well as explore ALTERNATIVE green and carbon neutral fuel alternatives.

The FINANCING mix will change from a debt-heavy approach (that is increasingly expensive, with a general rise of interest rates, both in USD and (to a lesser degree) THB) to a more balanced debt/equity mix, via a RO capital increase in Q1 2023 (concluded by the time this MD&A is public), that will serve the purpose of debt reduction as well as financing of major capex investment in new capacity.

We expect in 2023, with a stronger economy, and overall healthy demand in most segments of the lime market driving higher revenue generation, combined with plateauing cost drivers and rebounding marble market, to serve as basis of a performance well above the previous years.

4.3 Financial highlights (based on Thai FRS)

2022 Income Statement Summary as of 31 December 2022 compared to 2021:

	FY 2022	FY 2021	FY 2020	YoY change FY 2022 vs FY 2021	YoY % change FY 2022 vs FY 2021
Unit: Million Thai Baht (THB)					
Sales and service income	1478.39	1185.51	1112.51	292.88	25%
Other income	7.68	26.29	181.06	-18.61	-71%
Total revenues	1486.07	1211.80	1293.57	274.27	23%
Cost of sales and services	1131.60	884.60	828.99	247.00	28%
Gross profit	346.79	300.91	283.52	45.88	15%
Gross profit margin	23%	25%	25%		
SG&A	265.01	239.23	219.33	25.78	11%
EBITDA	226.59	234.59	384.99	-8.00	-3%
EBITDA margin	15%	19%	30%		
Depreciation and amortization	137.13	146.62	139.74	-9.49	-6%
EBIT	89.46	87.97	245.25	1.49	2%
Finance cost	-35.99	-37.39	-31.47	-1.40	-4%
Income tax expenses	35.74	0.58	-6.70	-35.16	6062%
Net income for period	89.21	51.16	207.08	38.05	74%
Earnings per share (THB)	0.30	0.17	0.69	0.13	74%

4.3.1 Analysis of 2021 in comparison with 2020 results

Revenue from sales and services in 2022 was higher from the same period last year 25% from the core burnt product (quicklime and dolomitic lime) mainly from the higher price and together with the higher sales volumes from overall stronger domestic demand especially sugar, steel, chemical, also export market.

Other income in 2022 lower than last year as there was one-time transaction from non-core asset sales in 2021. In 2020, there was one-time transaction from Thai Marble acquisition related, gain on bargain purchase of 177mTHB.

Cost of sales and services has significantly increased due to fuel cost, diesel cost, and electricity cost especially in 2nd half of the year, the company has increased the sales prices in multiple steps to cover the higher cost exposure together with the use of FLEX-FUEL project which best diversifying our energy mix. As a result, gross profit margin in 2022 dropped by 2% from 2021.

SG&A in 2022 were higher than the same period last year mainly from selling expense in Golden Lime as the company sales more to the export market, while the administrative expenses were reduced from the same period last year as last year there was one-time expense of mining damage.

EBITDA (Earnings before tax, depreciation, and amortization) in Q4 2022 was higher than the same period last year by 4% while in the year 2022 EBITDA was lower than 2021, mainly from the one-time other income from non-core asset sales and mining damage in last year. If we exclude two exceptional items from 2021 EBITDA was 224mTHB and 2022 normalized EBITDA was 229mTHB. However, the Golden Lime standalone EBITDA in 2022 increased from last year by 11%.

Depreciation this year has slightly decreased from last year as some of the assets have fully depreciated.

Finance cost in 2022 reduced from the same period last year due to the continually repayment of principal.

Income tax expense in 2022 has decreased compared to the same period last year as there was Board on Investment (BOI) tax benefit from Solar farm project together with the booking of deferred tax from temporary differences which mainly arose from Saraburi Quicklime (SQL) our subsidiary was completed the liquidation process.

All in all, from above mentioned resulting in the **Net income** in 2022 has increased by 74% compared to the same period last year.

4.3.2 Assets, Liabilities & Shareholders' Equity

Current assets: mainly decreased from the continuing delivery of kiln components and collection receivable from Golden Lime Engineering subsidiary for the kiln construction business in Indonesia.

Non-current assets: decreased from the depreciation of fixed assets and amortization of intangible assets.

Current liabilities: the short-term loan has increased while the current portion of long-term loan reduced.

Non-current liabilities: decreased from the repayment of long-term loan.

Shareholder equity: increased from net results.

Financial Position Summary as of 31 December 2022 compared to 31 December 2021:

Unit: Million Thai Baht (THB)	31st Dec 2022	31st Dec 2021	31st Dec 2020	YoY change 2022 vs 2021	YoY % change 2022 vs 2021
Total current assets	758.40	775.07	728.35	-16.67	-2%
Total non-current assets	1,442.33	1,457.82	1,487.94	-15.49	-1%
Total assets	2,200.73	2,232.89	2,216.29	-32.16	-1%
Total current liabilities	1,142.65	1,183.60	795.55	-40.95	-3%
Total non-current liabilities	339.91	423.50	810.29	-83.59	-20%
Total liabilities	1,482.56	1,607.10	1,605.84	-124.54	-8%
Total shareholders equity	718.17	625.79	610.45	92.38	15%
Total liabilities plus shareholders equity	2,200.73	2,232.89	2,216.29	-32.16	-1%

4.3.3 Cash Flow Analysis

Cash and cash equivalents at the end of 2022 increased by 4mTHB from the start of the period of 40mTHB to 44mTHB mainly came from the **net cash flows from operating activities** that mainly increase from the delivery of kiln and collection receivable from Golden Lime Engineering subsidiary for the kiln construction business in Indonesia.

Net cash flows used in investing activities at the end of 2022 has decreased compared to last year as there were the reserve of principal and interest payments under the condition according to the loan agreement in last year.

Net cash flows used in financing activities at the end of 2022 has increased compared to last year as the company has repaid the regular loan repayment for both Saraburi Quicklime acquisition and TMC acquisition together with finance cost have been repaid on schedule. In addition, the company short-term loans have been drawn down less than last year.

Cashflow Summary as of 31 December 2022 compared to 31 December 2021:

Unit: Million Thai Baht (THB)	FY 2022 YTD	FY 2021 YTD	FY 2020 YTD	YoY change FY 2022 vs FY 2021	YoY % change FY 2022 vs FY 2021
Cash and cash equivalents at beginning of period	40.10	133.47	83.39	-93.37	-70%
Net cash flows from operating activities	217.45	120.97	223.21	96.48	80%
Net cash flows from (used in) investing activities	-89.77	-119.67	-594.27	-29.90	-25%
Net cash flows from (used in) financing activities	-123.34	-94.67	421.15	-28.67	30%
Net increase (decrease) in cash and cash equivalents	4.34	-93.37	50.08	97.71	-105%
Cash and cash equivalents at end of period	44.44	40.10	133.48	4.34	11%

4.4 Financial Ratios

Ratio	Audited Consolidate Ended December 31		
	2022	2021	2020
1. Liquidity ratio			
Current Ratio (Times)	0.66	0.65	0.92
Quick Ratio (Times)	0.20	0.16	0.38
Cash Flow Liquidity Ratio (Times)	0.19	0.12	0.31
Accounts Receivable Turnover Ratio (Times)	8.21	7.95	6.55
Average Collection Period (Days) ^{3/}	44	46	56
Inventory Turnover (Times)	6.22	6.68	12.32
Sales Turnover Ratio (Days) ^{1/3/}	59	55	30
Account Payable Turnover (Times) ^{4/}	9.39	7.90	11.74
Average Payment Period (Days) ^{3/4}	39	46	31
Cash Cycle (Days) ^{3/4}	64	54	54
2. Profitability ratio			
Gross Profit Margin (%)	23.46%	25.38%	25.48%
Operating Profit Margin (%)	6.05%	7.42%	22.04%
Operating Cash Flow to Operating Profit(%)	243.08%	137.51%	91.01%
Net Profit Margin (%)	6.00%	4.22%	16.01%
Return on Equity (%) - ROE	13.28%	8.28%	37.73%
3. Efficiency ratio			
Return on Assets (%) - ROA	4.02%	2.30%	11.64%
Return on Fixed Assets (%) - ROFA ^{5/}	18.23%	15.48%	34.68%
Asset Turnover (Times)	0.67	0.54	0.73
4. Financial ratio			
Debt to Equity (Times)	2.06	2.57	2.63
Net Debt to Equity (Times) ^{4/}	1.54	1.91	1.81
Net Debt to EBIDA (Times)	4.89	5.10	2.87
Net interest bearing debt to Equity (Times)	1.60	1.98	2.03
Interest Coverage (Times)	6.61	4.76	8.12
Operating Cash Flow to Total Cash Outflow (Times) ^{4/}	0.77	0.38	0.64
Dividend Payout Ratio (%) ^{2/}	0%	76%	41%

For the year 2022 and the previous years, apply the calculation formula refer from the industry and service groups in the 56-1 ONE

Note: 1/ Calculate based on finish goods only

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

3/ The Company used day per years from 360 day per year to 365 days per year.

4/ In 2021, there was an adjustment to the formula for calculating financial ratios to be in line with the financial ratios audited by the auditors. Also, the ratio numbers disclosed for Y2020 and Y2019 have been revised due to adjustments to the formula used for Y2021.

5. General and Other Important Information

5.1 Corporate Information

Company Name: Golden Lime Public Company Limited

Business: Manufacturer and distributor of

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

Registration Number: 0107556000248

Location

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

Nonthaburi 11120, Thailand

Telephone: +66(0) 2017 7461 - 3

Fax: +66(0) 2017 7460

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

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

Factory Location

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

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

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

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



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

The above address is in effect until
March 31, 2023.

Thai Marble Corporation Limited ("TMC")
then relocates its head office on April 1,
2023, to
274, A2-2cd Building, Soi Soonvijai 4
Bangkapi, Huay Kwang, Bangkok



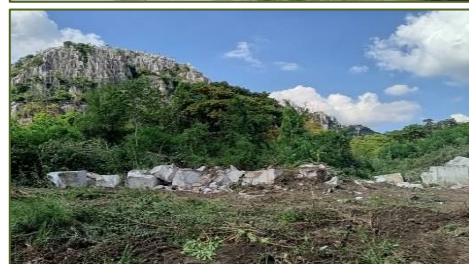
Branch 1
(TM) 351 Moo 2, Phaholyothin Road Km. 127,
Na Phra Lan, Chalermprakiet, Saraburi
Marble Plant



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



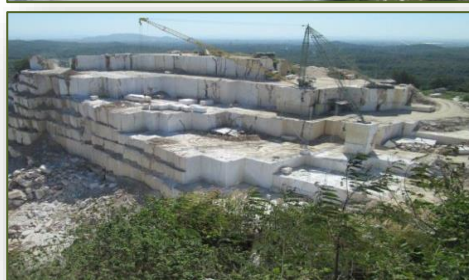
Branch 3 53/1 Moo 10 Prabatnoi-Pukae, Songkon,
Kaengkhoi, Saraburi



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,
Mr. Atipong Atipongsalul,
Mr. Vichai Ruchitanont,
Ms. Kultida Pasurakul

Certified Public Accountant No. 3495 or
Certified Public Accountant No. 3500 or
Certified Public Accountant No. 4054 or
Certified Public Accountant No. 5946 or

Ms. Panita Chotesaengmaneeikul, Certified Public Accountant No. 9575
Company Address : 100/72, 22nd Floor, 100/2 Vongvanij Building B, Rama 9 Rd.
Huaykwang, Bangkok 10310, Thailand.
Telephone 0-2645-0109 Fax 0-2645-0110

5.2 Significant factors affecting the investment decision making

On 10 November 2022 to the Board of Directors' Meeting no. 5/2022 of the Company has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase in the registered capital of the Company as well as the amendment to Clause 4 of the Memorandum of Association (Re: Registered Capital) to be in line with the capital increase. The Board resolved;

The registered capital increase of the Company from THB 300,000,000 to THB 375,000,000 by issuing 75,000,000 ordinary shares with a par value of THB 1 each, totaling THB 75,000,000. The Company has registered the change in the Memorandum of Association at the Department of Business Development, Ministry of Commerce on January 12, 2023, with the latest registered capital of 375,000,000-baht, par value of 1 baht per share, totaling 375,000,000 ordinary shares.

On February 15, 2023, the company registered to change the paid-up capital from 300,000,000 baht to 362,393,057 baht, with a par value of 1 baht per share, totaling 362,393,057 ordinary shares.

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 2022 and there is no legal dispute affecting the business operations of the Company or its subsidiaries at 31 December 2022. The Company also has no complaints of corruption, human rights violations, labor disputes, or other matters that significantly affect the Company's business operation.

Part 2 Corporate Governance

6. Good Corporate Governance

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

6.1 Corporate Governance Policy

In 2020, the Board of Directors held on 13 November 2020 has been approved the corporate governance policy for the third revision that this the latest version 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:

Matters for which the board has primary responsibility:
a) Defining objectives and business model.
b) Developing culture of compliance and ethical conduct, and lead by example.
c) Strengthening an effective board structure and practices conducive for achieving the Company's objectives.
d) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
e) Ensuring appropriate compensation architecture that supports achievement of the Company's objectives.

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

Matters that the board should delegate or not get involved with:
a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
b) Not getting involved in or influencing matters in which a director may have vested interests.

Explanation

- (1) Matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.
- (2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management.
- (3) Matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances.

2. Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

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

Guidelines

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

Principle 2.2

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

Guidelines

- 2.2.1 The board should ensure that the Company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board should ensure that the Company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
- 2.2.2 The board should ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board should ensure that a mechanism for stakeholder engagement is in place that:
 - (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
 - (2) Clearly identifies stakeholder groups (internal and external, short term and long term) including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
 - (3) Identifies, prioritises and addresses stakeholder concerns and expectations, considering their level of importance and (potential) impact on the Company.

- 2.2.3 When developing strategies and plans, the board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the Company's targets (financial and non-financial), the board should ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The board should ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.
- 2.2.6 The board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

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

Principle 3.1

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

Guidelines

- 3.1.1 The board should establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.
- 3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the Company's size, type, and complexity of the business.
- 3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby:
 - a) the majority of the board should be non-executive directors, who exercise objective and independent judgement;
 - b) the number and qualifications of the independent non-executive directors should reflect applicable legal requirements.

The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.
- 3.1.4 The board should explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

Principle 3.2

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

Guidelines

- 3.2.1 The chairman of the board should be an independent director. Or should be practiced in line with the Articles of Association of the Company regarding Chairman of the Board as detail bellows;
 - (1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board. In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board. The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;

The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting. Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting.

- (2) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed sooner.
- (3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- (4) The Chairman of the Board shall as a Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the shareholders presented in that meeting to act as a Chairman of the meeting.
- (5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If there is any shareholder having interests in any matters, that shareholders have no right to vote in such matter except the case of voting for Director. The resolution of the Shareholders' Meeting shall be supported by the following votes.

In an ordinary event, the majority vote of the shareholders presents at the meeting and casting their votes shall be required. In case of a vote, the chairman of the meeting shall have a casting vote.

- 3.2.2 The chairman's roles and responsibilities are different from those of the chief executive officer. The board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.
- 3.2.3 The chairman is responsible for leading the board. The chairman's duties should at least cover the following matters:
 - (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
 - (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
 - (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
 - (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.
 - (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
- 3.2.4 If the roles and responsibilities of the chairman and the chief executive officer are not clearly separated, for instance, when the chairman and the chief executive officer are the same person, the chairman is not an independent director, the chairman and the chief executive officer are family members, or the chairman is a member of the management team or has been assigned a management role, the board should ensure the balance of power and authority of the board and between the board and management by:
 - (1) having the board comprise a majority of independent directors, or
 - (2) appointing a designated independent director to participate in setting the board meeting agenda. or All directors and independent directors together consider and set up the board meeting agenda. The agenda should be proposed to the board prior to each meeting except for urgent agenda, which shall be proposed additionally by the management with the meeting invitation provided.
- 3.2.5 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years,

an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.

- 3.2.6 The board should appoint relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.
- 3.2.7 The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance.

Principle 3.3

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

Guidelines

- 3.3.1 The board appointed the Nomination and Remuneration-the Sub Committee to perform the duties and take responsibility for the nomination and remuneration role.
- 3.3.2 The sub-committee which do duties as the nomination committee shall hold a meeting to consider the criteria and process of selecting a person with qualifications that will make the board have suitable knowledge and skills. The candidate's history shall be considered and the opinion shall be proposed to the board members before presenting to shareholders to appoint the director. Additionally, shareholders must receive adequate information about the nominated candidate for making a decision.
- 3.3.3 The sub-committee which do duties as the nomination committee shall review the nomination criteria and process to give some suggestions to the board before nominating new directors to replace those who completed the full term. If the nomination committee nominates current directors, their performance should be considered.
- 3.3.4 If the board appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

Principle 3.4

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

Guidelines

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

- 3.4.5 If the board appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.

Principle 3.5

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

Guidelines

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

Principle 3.6

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

Guidelines

- 3.6.1 The board should ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to:
- (1) The authority to appoint subsidiary directors, executives, or others with controlling power. Generally, the board should have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the chief executive officer.
 - (2) The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.
 - (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
 - (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.
- 3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7

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

Guidelines

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

Principle 3.8

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

Guidelines

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

Principle 3.9

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

Guidelines

- 3.9.1 The board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business. However, general meetings of the board and sub-committee shall be in accordance with rules and regulations, which should not be less than 6 times per year. If the board meetings are not held monthly, the management is to report the Company's monthly performance to the board via communication technology so that the board can monitor and oversee the management's performance continuously and promptly.
- 3.9.3 The board should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least five business days before the meeting.
- 3.9.5 The board should encourage the chief executive officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly

responsible for, and to allow the board to gain familiarity with key executives and assist succession planning.

- 3.9.6 The board should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.
- 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's chief executive officer.
- 3.9.8 The board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board should disclose the qualifications and experience of the Company secretary in its annual report and on the Company's website.
- 3.9.9 The Company secretary should receive ongoing training and education relevant to performing his/her duties. The Company secretary is also encouraged to enroll on a company secretary certified programme.

4. Principle 4: **Ensure Effective CEO and People Management**

Principle 4.1

The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

Guidelines

- 4.1.1 The board should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of a qualified person as the chief executive officer. If the nomination committee is not appointed, the board shall collaboratively consider and perform the role of the nomination committee.
- 4.1.2 The board should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives.
- 4.1.3 To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.
- 4.1.4 The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
- 4.1.5 The board should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

Principle 4.2

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

Guidelines

- 4.2.1 The board should ensure that the compensation structure rewards individual performance, incentivises the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:

- (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
 - (2) ensure that the individual total compensation takes into account industry standards and company performance, and
 - (3) predetermined and communicated performance evaluation criteria.
- 4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the chief executive officer. The non-executive directors should:
- (1) ensure that the chief executive officer's performance evaluation is based on predetermined 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 auditors(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. Virtue | : Know which is goodness or badness. |
| 2. Morality | : Know which should or should not be done. |
| 3. Good morals | : Know which is good deed, bad deed, great contribution, wickedness. |
| 4. Fair | : Adhere to the truth and Equitable treatment;
Avoid doing unfair treatment. |
| 5. Culture | : Do dairy routines in line with our corporate culture including
Honesty to goodness; Fear of sins and Consciousness. |
| 6. Humanity | : Remain in mercy and hospitality. |
| 7. Honesty | : Do not be involved in corruption and misappropriation. |

The Company is strongly determined to follow those mentioned 7 Morales and strictly administrate under the transparency and the business ethics 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

Principle

The Company commits to treat shareholders equally and facilitate to encourage all groups of shareholders to attend the shareholders' meeting

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

Principle

To support and encourage shareholders to exercise their rights and proceed the meeting with for efficiency and transparency

Practices guideline

- 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.

2. Prevention measures for Insider information

Principle

The committee specifies the written guidelines to prevent insider information usage in the policy to inform everyone in the organization to follow these guidelines which will also be announced in the annual report and notify the schedule of prohibited securities trading in the annual meeting plan prepared in advance every year.

Practice guidelines

- 2.1 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.
- 2.2 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.
- 2.3 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.
- 2.4 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.
- 2.5 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

Principle

The Company sets practice guidelines for personnel to treat customers based on good relation and responsibility in delivering the value of products and services 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 with devices and channels to respond to customers rapidly.
 6. Keep confidential information and trading secrets of customers including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers under the Personal Data Protection Act including notifying the practice regarding the right to receive protection as per Personal Data Protection Act published through the Company's website
 7. Sustainability development including a value chain from product development, raw material sourcing, transportation and servicing to create the value and the mutual trading benefit between the Company and customers including the practice of human rights principles, legal labor practices and fight against corruption
 8. Developing safe products and services and prepare information to communicate information about the impact of products or services to customers by considering the safety in product usage. Communicating guidelines for customers on how to safely use the Company's products.
 9. 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

Principle

All business partners shall be notified equally of information and conditions.

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.

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

The Company has an anti-corruption policy and encourage partners to join the coalition against corruption and prevent the risks of fraud and corruption. The Company has promulgated a set of guidelines for the transparent fair procurement and non-discrimination as per the following procurement ethics.

Practices

1. Acceptance of gifts, tokens, entertainment, and preferential treatment

1. Acceptance of gifts or tokens
The Company requires that all employees do not accept gifts or tokens that may be perceived as bribes but low value gifts or tokens occasionally such as calendars, diaries, or stationery considered nominal tokens.
2. Acceptance of entertainment
acceptance of entertainment should be considered case by case based on suitability but avoided. In addition, it is against the Company's ethics to ask trading partners for unreasonably generous or frequent entertainment.
3. Preferential treatment
In case of a bidding 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 other bidders to misunderstand then pull out from the bidding. In addition, this can cause the reputational damage to the Company.

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.
- 2.2 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.
- 2.3 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.

- 2.4 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.

4. 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.

Trade Business and Transaction with the Company

Principle

All trade partners shall be equally notified of same details and conditions, guidelines for compliance with the code of conduct.

Practice guidelines

1. Selective Trade partners/business partners will be contacted to carry out the next step once the price and conditions have been agreed.
2. In the case of juristic persons, they are required to present a tax payment identity card (Pho. Po 20), and if they are laypersons, they must present identity cards or tax payment identity cards in order to be registered as the Company's trader or service provider including proof of bank account along with phone number or e-mail to verify the identity of the partner in case of money transfer payment in order to prevent counterfeiting through the fraud system of computer systems and IT networks.
3. Comply with conditions including the procurement system and the payment conditions in line with the Company's procurement system and payment system.
4. The Company's written purchase order and agreement contract are considered business obligations.
5. The trade partners/business partners are also required to put up a guarantee or earnest money in the purchase or contract procedures which will be explained in a written document. The guarantee or the earnest money will be returned to the trade partners when the business obligation has been completed.

6. The trade partners/ business partners are then required to deliver goods and services on time without labor and human rights violations or other relevant laws and hand over the tax invoice as well as receipt and other related documents in order to receive payment at the place and time scheduled by the Company. The payment for goods/services for the withholding tax and other obligations mentioned in the contract such as guarantee and earnest money will be carried out by means of cheque or transfer to the account of the trade partner/business partner.
7. The trade partners/business partners are able to have information on said trade partners/business partners corrected by contacting the procurement agencies and handing over the correction document which has been approved by the authorities of the trade partners/business partners.

Practice to Business Competitors

Principle

The Company operates its business under the good business ethics in business and competition

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

Anti-competitive

Principle

The Company has put in place practical guidelines to comply with the laws Act on Trade Competition and Conduct Business with Fair Competition

Practices Guidelines

1. The Company operates in compliance with its business ethics, the trade competition act prohibiting all employees from unfair trade practices, interfering with the market mechanism, or free competition resulting in destroying, damaging, obstructing, or restricting the business of others.
2. In the case that the Company dominates the market or legally gains market power as a result of acquiring control of competitors, the Company including its employee shall not exercise an unfair or unreasonable authority that may result in failing the market mechanism.
3. The Company will not take any action to eliminate the competition either directly or indirectly by exchanging trade data, or entering into an agreement with a competitor, partner, or customer to prevent, distort, or restrict competition.
4. Parties involved in the business both domestically and internationally shall be aware and comply with the laws, rules, policy and practices on trade competition of the countries where they do business. This includes mergers and acquisitions.
5. Employees shall always be aware that compliance with trade competition laws is extremely important in running a business to ensure that the Company's business operations in respect with trade competition laws as well as providing knowledge to partners.
6. Responsible parties for transactions and investments must set up a control system to ensure that they comply with trade competition laws correctly and completely.

Piracy and Intellectual Property Rights

Principle

The Company respects intellectual property rights such as copyrights, patents, trademarks of others not to infringe without consent or compensation to the owner.

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.

Information security

Principle

The Company realizes the efficient and right information technology usage without infringement of copyright or intellectual property Including protection measures taken from unauthorized access and application.

Practice Guidelines

1. The Company has established an information technology security policy to notify users duties, responsibilities and guidelines to control in order to prevent information security risks by providing the Company's efficient operational control and information technology security guidelines under the same standard which is published through the website of the company.
2. The Company and its responsible personnel supervise to ensure that the readiness of information technology.
3. The use of the Company's information technology systems shall be beneficial to the Company. Employees shall not use the information system of the Company to infringe other rights or affect the performance of the system. The Company does not allow the use of any pirated software, hardware, tools/devices that are irrelevant to the work or threaten the system.
4. Employees shall use the system under their own authorization limit not giving others the password for accessing to the system.
5. Employees should avoid websites that are illegal, against tradition or good morals.
6. Employees shall notify the IT department not install programs by themselves, edit, change settings that may affect the organizational system.
7. Employees must adhere to the policy and non-infringement of intellectual property or copyright that the company strictly defined.

Practice to Society and the Public

Principle

The Company operates with social responsibility under the practices towards stakeholders, social and relationship capital practices that contribute to business sustainability.

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.

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

Principle

To ensure all workers safe in performing their duties and provide appropriate working environment within the establishment

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, non- discriminate, equality of treatment and Anti-Harassment

Principle

The Company adheres to human rights principles and formulate the following practices guidelines.

Privacy Protection

Respecting the privacy or personal rights without causing damage to others, to dishonor others either from intentional or negligent action

Non-discrimination is an equal treatment to all people regardless of nationality, sex, national or ethnic origin, color, religion, language, or any other status to encourage all to perform their duties proficiently.

Non- Bullying is offensive, intimidating, malicious or insulting behavior involving the misuse of power that can make a person feel vulnerable, upset, humiliated, undermined or threatened.

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, cultures or personal belief, gender-diverse people, vulnerable group such as female, underprivileged people, the elderly, minorities and foreign workers, outsourced worker and local communities that may be involved in business activities 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

Principle

The Company guarantees and improves the safety and health protection of employees at work by determining the following prevention measures for drug use in the workplace.

(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.

Principle

Good corporate governance is an important mechanism that connects internal and external parties who must recognize and realize their roles and responsibilities according to established ethics to work based on mutual understanding.

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 of trust in order to achieve a personal gain or advantage or conduct any dishonest business activity to the Company, including shareholders, customers, trading partners and all stakeholders. No bribery (including facilitation payments) for the sake of the Company's business.
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.

Confidentiality and non-disclosure of information

Principle

The Company is aware of limited disclosure of trade secrets and confidential trade information that has inherent economic value because they are not generally known or readily ascertainable by others, and which its owner discovered, invented, compiled, or created without infringing someone else's trade secrets or infringing the rightful holder of the testing result or trade information that is a trade secret. The policy is in place to maintain confidentiality and non-disclosure of trade secrets owned by the Company, stakeholders bonded with the current or future non-disclosure agreement.

Guidelines

1. Do not disclose a trade secret, important financial statements and data under the protected period, insider information protected by mean of a non-disclosure agreement or cause or permit to be disclosed to any person or entity
2. Implement appropriate confidentiality and non-disclosure measurement to prevent unauthorized disclosure and utilization as well as recipient party shall keep the same or higher level of confidentiality as their own.
3. Notify relevant personnel and/or third parties involved in such confidential information of its confidentiality and utilization and disclosure restrictions and ensure the recipient party strict compliance with written confidentiality and non-disclosure agreement
4. Retain and remain the confidentiality obliged with written confidentiality and non-disclosure agreements for only internal use not disclosed to unauthorized individuals, entities
5. Acknowledge and adhere to confidentiality and non-disclosure agreements as infringers
whosoever discloses a trade secret of another person to the public in a manner that causes damage to the business of the controller of trade secrets, shall be liable and pay appropriate compensation to the controller of trade secrets.

Practice of Directors and Executives towards Employees

Principle

Employees are the major contributors to the organizational goals, business plan , opportunities, profits and worth of the organization.

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 media.

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

In 2022, the Corporate Governance Policy and Code of Business Conduct updates are as follows;

Operational Policy

- Public Relations and Disclosure Policy and advertising through electronic media
- Social media communication policy
- Water Management Policy published through Form 56 - 1.
- Supply Chain sustainability Policy
- Product and service management
- Determination of qualifications and selection of key trading partners
- Anti-Money Laundering Policy

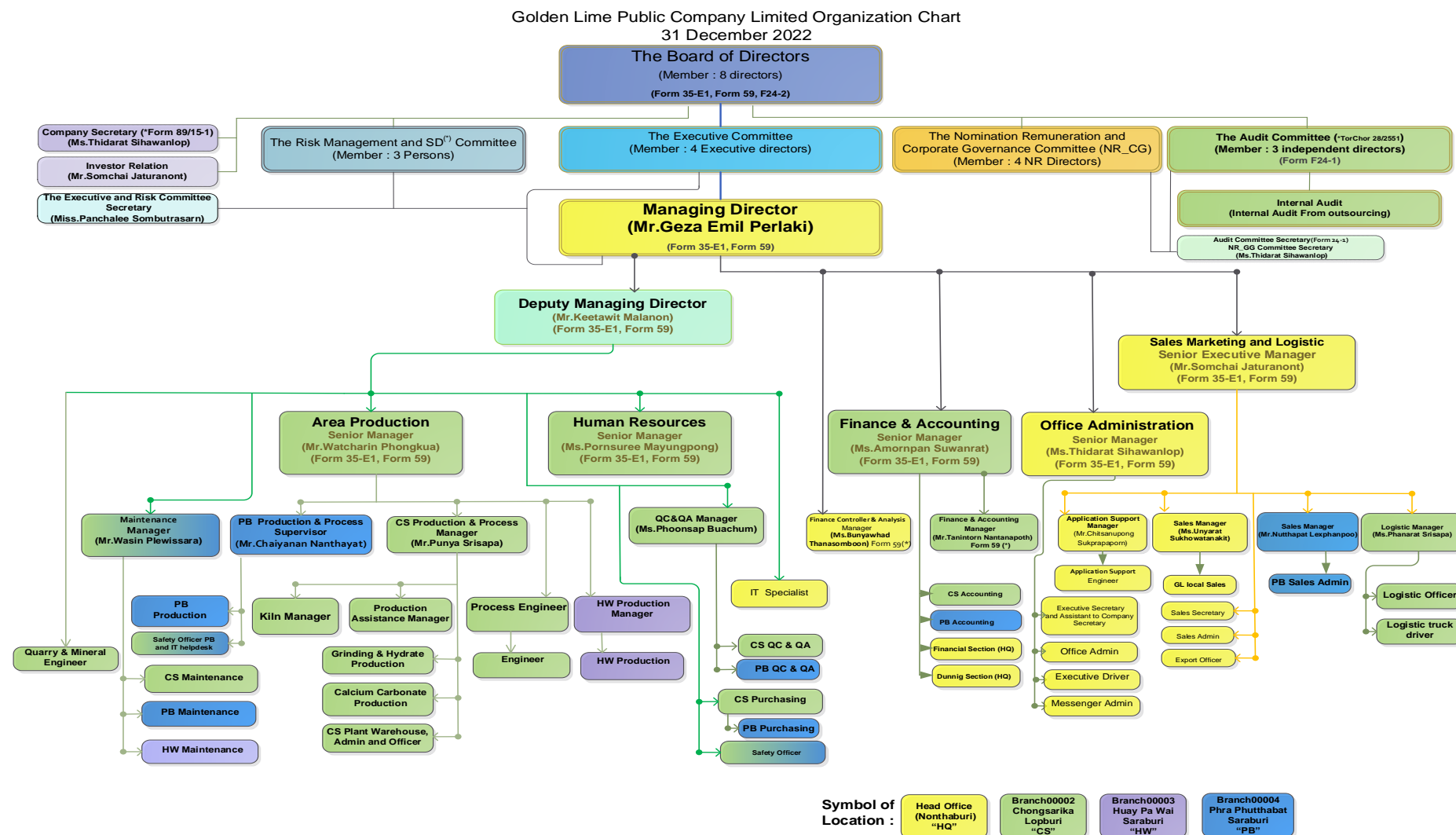
Business Code of Conduct

- Antitrust/Anticompetitive practices
- Confidentiality
- Information technology security

Revised policies

- Notification on Personal Data Protection Policy to all significant stakeholder's groups
- Human Resources Policy, Human Rights Policy
- Other revised policies to be disclosed in the 56-1 report and on the website of the company to notify to all stakeholders.

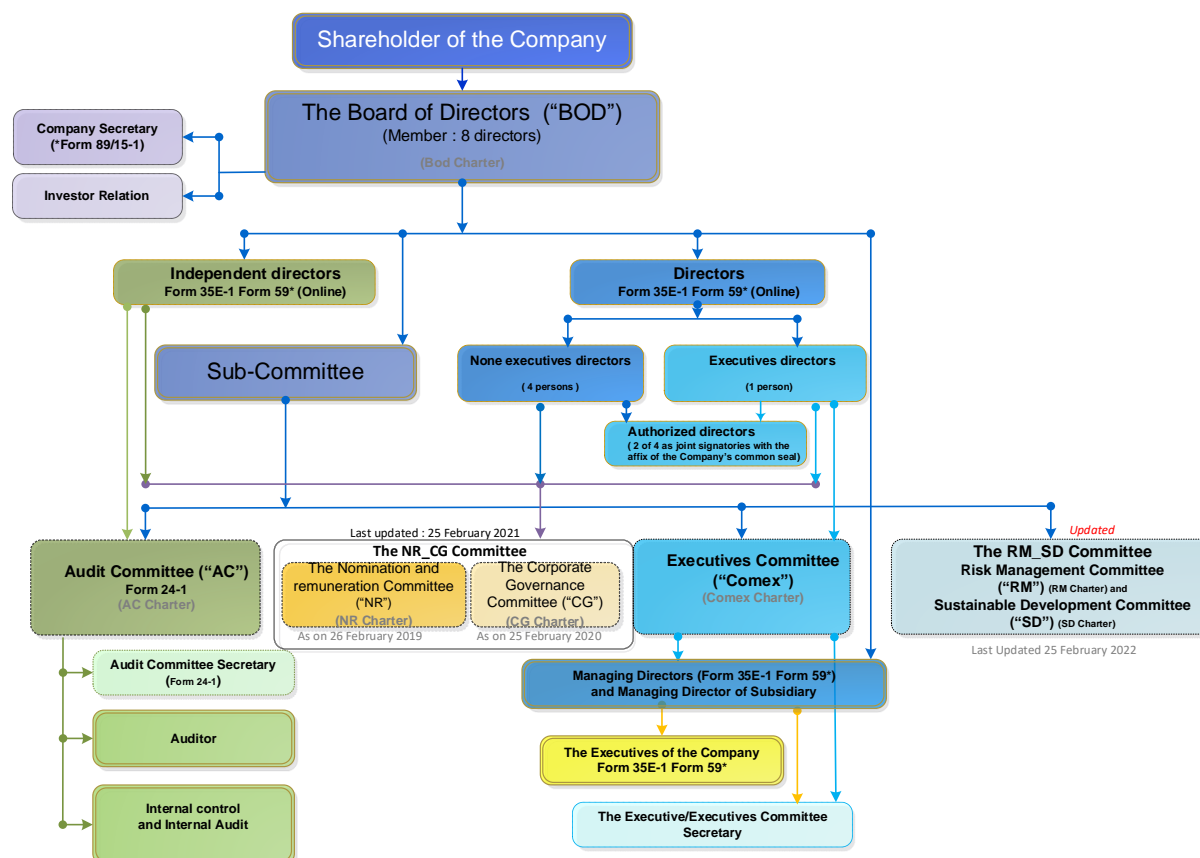
7. Corporate Governance Structure and the Significant Information of the Board of Directors, Sub-Committee, Executive, Employees and Others



Annual Report 2022

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;

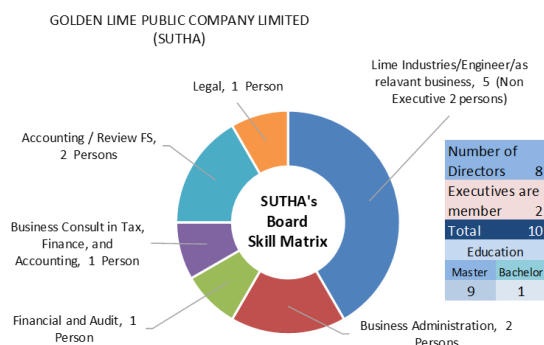
- The Board is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, physical or mental state, ethnicity, nationality, religion, age or family 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 2022, 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

Qualifications of Independent Directors and Audit Committee

3 Independent Directors of the Company, namely, Mr. Sripop Sarasas, Mrs. Ladda Chatchaluay, and Mrs. Vannee Abakaz, are fully qualified according to the requirements of the Securities and Exchange Commission and according to the definition of independence that the Company has defined as follows:

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

Qualifications of Independent Directors

The Company's Board of Directors will preliminarily consider together regarding the qualifications of the persons who will take the office as an Independent Director considering the qualifications and prohibitions of the director in accordance with the Limited Public Company Act., Laws on securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement, regulations and/or rules. In addition, the Company's Board of Directors 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. Vannee Abakaz
1.	Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, a subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director. - Number of shares - Proportion of shares with total voting rights	- -	140,000 0.04%	20,000 0.007%
2.	Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company. Its parent company, a subsidiary company, associate company, a same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission. Such prohibitions shall not include the case where the independent director used to be a government officer or an advisor of the government	No	No	No

Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay	Mrs. Vannee Abakaz
	sector, which is the major shareholder, or the controlling person of the Company.			
3.	Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.	No	No	No
4.	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.	None	None	None
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	No	No	No

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

Qualifications of the Audit Committee

The Audit Committee consists of Mr. Sripop Sarasas, Mrs. Ladda Chatchaluay and Mrs. Vannee Abakaz which are qualified in accordance with the Notification of the Securities and Exchange Commission No. Tor Chor. 28/2551 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares dated 15th December 2008 (including amendments) as follows;


Independent Directors Qualification		Name of the Independent Directors		
		Mr. Sripop Sarasas	Mrs. Ladda Chatchaluay(*)	Mrs. Vannee Abakaz(*)
1.	Not being a director who is appointed by the Board of Directors to decide 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


Mr.Sripop Sarasas Independent Director Chairman of the Board of Directors Chairman of Audit Committee (Not taking any part of the Company executive team)		
Expertise: Finance, Banking and Auditing	Age: 65 years	
Education: <ul style="list-style-type: none"> o Bachelor of Science in Medical Technology, Chulalongkorn University o Master Degree in Business Administration (Finance), University of Southern California, USA 		Nationality: Thai Residence: Thailand
Training Course: Thai Institute of Directors (IOD) <ul style="list-style-type: none"> o Certificate, Ethical Leadership Program (ELP) Online 23/2021 o Audit Committee Program (ACP) 1/2004 o Director Certification Program (DCP) 22/2002 (Diploma) 1994 Graduated Advanced Management Programme INSEAD The Business School for the World INSEAD, France (INSEAD: Institut Européen d'Administration des Affaires) <ul style="list-style-type: none"> o Equivalent the Advanced Management Program at MIT, USA 		Shareholding (%): Beginning of year: -None- End of year: : -None- Changed: : -None-
		Personnel Relationship with the Management: None Illegal Record: None
		Date in Position : 2 April 2014 (Registered date to the SET)
		Term of Directorship after registered to the SET: 9 Years
		Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management: Yes
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none"> o Annual General Meeting of Shareholders total 1 of 1 time o Board of Directors Meeting total 5 of 5 times o Audit Committee Meeting total 4 of 4 times o Independent Directors without the Executives 2 of 2 time (13 May 2022 and 11 Aug 2022) 		Online Seminar Y 2022 -
Present position in other: 1) Listed Companies in the Stock Exchange of Thailand: 4 Companies. Refer to (*) in work experience. 2) Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 5 Companies and 2 Foundations. Refer to (**) in work experience. 3) Other Organization that may have conflict of interest with the Company: None		
Work experience in previous 5 years :		
23 Feb 2018-Current	Chairman of the Board	Golden Lime Public Company Limited
2014 - Current	Independent Director / Chairman of Audit Committee	Golden Lime Public Company Limited
24 Mar 2022-Current	Director/Chairman of the Board	Bangkok Reit Management Co., Ltd. (**)
21 April 2020 – Present	Director	Princess Prem Purachatra Memorial Foundation (**)
7 June 2019 – Present	Director	The Vejdsut Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana (**)
23 May 2019- Present	Independent Director/ Chairman of Audit Committee/ 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 (*)

Work experience		
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

<div>Ms. Kristel Verleyen</div> <div>Director Nomination Remuneration and Corporate Governance Committee</div> <div>(Not taking any part of the Company executive team)</div>		
<div>Expertise</div> <div><ul style="list-style-type: none">Legal counsel Carmeuse Group (October 2001 – current)Lawyer at the law firm Clifford Chance in Brussels (May 1999 -September 2001)Lawyer at the law firm Stibbe in Brussels (July 1996 – May 1999)</div>		
<div>Education:</div> <div><ul style="list-style-type: none">Master in law 1994 – University of Ghent, BelgiumSpecial degree in Economics and Finance law (1996)- Université Libre de Bruxelles, Belgium</div>	<div>Age: 51 years</div>	
	<div>Nationality: Belgium</div> <div>Residence: Belgium</div>	
<div>Training:</div> <div><ul style="list-style-type: none">2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD).</div>	<div>Shareholding (%):</div> <div>Beginning of year: None</div> <div>End of year : None</div> <div>Changed : None</div>	
	<div>Personnel Relationship with the Management: None</div> <div>Illegal Record: None</div>	
<div>Position date in position to Director: 11 November 2016</div>	<div>Term of Directorship: 6 years</div>	
<div>Meeting Attendance Record of the Year 2022</div> <div><ul style="list-style-type: none">Annual General Meeting of Shareholders total 1 of 1 timeBoard of Directors Meeting total 5 of 5 timesNomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time</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): Director position in various companies belonging to the Carmeuse Group. Refer to (*) in work experience.</div> <div>3) Other Organization that may have conflict of interest with the Company: Director mandates and position of Legal Counsel within various companies at Carmeuse Group.</div>		
<div>Work experience in previous 5 years :</div>		
<div>25 Feb 2020 – current</div>	<div>Nomination Remuneration and Corporate Governance Committee</div>	<div>Golden Lime Public Company Limited</div>
<div>26 Feb 2019-25 Feb 2020</div>	<div>Nomination and Remuneration Committee</div>	<div>Golden Lime Public Company Limited</div>
<div>11 Nov 2016 - Current</div>	<div>Director</div>	<div>Golden Lime Public Company Limited</div>
<div>October 2001-current</div>	<div>Legal counsel</div>	<div>Carmeuse Group (*)</div>
<div>May 1999-Sep 2001</div>	<div>Lawyer</div>	<div>The law firm Clifford Chance in Brussels</div>
<div>July 1996 – May 1999</div>	<div>Lawyer</div>	<div>The law firm Stibbe in Brussels</div>


Individual board information

Ms. Nishita Shah Director Executive Director Authorized Director (Not taking any part of the Company executive team)		
Expertise: Business Administration	Age: 42 years	
Education: <ul style="list-style-type: none"> o Bachelor of Science in Business Administration; concentration in Finance and Business Law, Boston University, School of Management. 		Nationality: Thai Residence : Thailand
Training: <ul style="list-style-type: none"> o 2007 Completed "Director Certification Program" (DCP) Class 83/2007, Thai Institute of Directors (IOD). o 2006 Completed "Director Accreditation Program" (DAP), Class 57/2006, Thai Institute of Directors (IOD). o 2004 Completed "Anatomy of Shipping" course, Seatrade Academy/Cambridge Academy of Transport. 		Shareholding (%) : Beginning of year : None End of year : None Changed : None
		Personnel Relationship with the Management: None Illegal Record: None
		Position date in position to Director: 29 September 2016
		Term of Directorship: 6 Years
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none"> o Annual General Meeting of Shareholders total 1 of 1 time o Board of Directors Meeting total 3 of 5 times o Executives Committee Meeting 1 time (Quarterly) 		
Present position in other: <ol style="list-style-type: none"> 1) Listed Companies in the Stock Exchange of Thailand: 1 company, Refer to (**) in work experience. 2) Other Organization/Companies (Non-Listed in the Stock Exchange of Thailand): 6 Companies, Refer to (*) in work experience. 3) Other Organization that may have conflict of interest with the Company: None 		
Work experience in previous 5 years :		
29 Sep 2016 - Current	Director and Executive Director	Golden Lime Public Company Limited
2011- Current	Director	Precious Shipping PCL (**)
	Director	Globex Corporation Limited. (*)
	Director	Graintrade Limited. (*)
	Director	Unistretch Limited. (*)
	Director	Ambika Tour Agency Limited. (*)
	Director	Maestro Controls Limited. (*)
	Director	Maxwin Builders Ltd. (*)


Individual board information

Mr. Krishnan Subramanian Aylur Director Executive Director Authorized Director Nomination Remuneration and Corporate Governance Committee (Not taking any part of the Company executive team)		
Expertise: Business Administration	Age: 54 years	
Education: <ul style="list-style-type: none"> Master of Business Administration – International Trade, Indian Institute of Foreign Trade, India Bachelor of Technology (Mining Engineering), Indian Institute of Technology (Indian School of Mines), India 		Nationality : India Residence : Thailand
Training: <ul style="list-style-type: none"> 2017 Completed “Director Accreditation Program” (DAP), Class 135/2017 of Thai Institute of Directors (IOD). Current Trends in Foreign Investment in the Region Post Covid" (3,7 Mar 2022) : SET 		Shareholding (%): Beginning of year: None End of year : None Changed : None
Position date in position to Director: 29 September 2016		Personnel Relationship with the Management: None Illegal Record: None
Term of Directorship: 6 Years		
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none"> Annual General Meeting of Shareholders total 1 of 1 time Board of Directors Meeting total 5 of 5 times Executive Committee Meeting total 4 times (Quarterly) Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 time 		
Present position in other: <ol style="list-style-type: none"> Listed Companies in the Stock Exchange of Thailand: None Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 10 Companies, Refer to (*) in work experience. Other Organization that may have conflict of interest with the Company: Director at CE Lime (Thailand) Limited (**) 		
Work experience in previous 5 years :		
13 May 2020-Current	Director and Executives Directors	Thai Marble Corporation Limited (Subsidiary Company)
25 Feb 2020- Current	Nomination Remuneration and Corporate Governance Committee	Golden Lime Public Company Limited
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
30 Nov – 18 Aug 2022	Liquidator	Saraburi Quicklime Co., Ltd. (Subsidiary Company)
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 (*)


Individual board information

Mr. Geza Emil Perlaki Managing Director Chairman of Executive Committee Chairman of Risk Management and SD Committee Authorized Director (Taking part and responsibilities as the Company executives)		
Expertise: Lime Product Industry	Age: 52 years	
Education: <ul style="list-style-type: none"> Master of Business Administration, CENTRAL EUROPEAN UNIVERSITY. Master of Engineering Technical University of Budapest. Training 		Nationality: Hungarian Residence: Thailand
Training: <ul style="list-style-type: none"> 2022 Insights Discovery Workshop, Top Executive Class of the Carmeuse Current Trends in Foreign Investment in the Region Post Covid" (3,7 Mar 2022) : SET 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 of Thai Institute of Directors (IOD). 		Shareholding (%): Beginning of year: 50,000 Shares End of year : 50,000 Shares Changed : None
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none"> Annual General Meeting of Shareholders total 1 of 1 time Board of Directors Meeting total 5 of 5 times Executive Committee Meeting total 4 (Quarterly) Monthly Risk Management Committee Meeting with the call ROP meeting 		Personnel Relationship with the Management: None Illegal Record: None Position date in position to Director: 5 April 2017 Term of Directorship: 5 years
Present position in other: <ol style="list-style-type: none"> Listed Companies in the Stock Exchange of Thailand: - None- Other Organization / Companies (Non-Listed in the Stock Exchange of Thailand): 3 company, Refer to (*) in work experience. Other Organization that may have conflict of interest with the Company: 1 company, Refer to (**) in work experience. 		
Work experience in previous 5 years :		
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)
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
30 Nov 2019 – 18 Aug 2022	Liquidator	Saraburi Quicklime Co., Ltd. (Subsidiary Company)
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

<div>Mrs.Ladda Chatchaluy</div> <div>Independent Director and Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee (Not taking any part of the Company executive team)</div>		
Expertise: Consulting in Business, Taxation, Finance and Certified Public Accountant qualification	Age: 64 years	
Education: <ul style="list-style-type: none">Master of Accounting, ThammasatBachelor of Business Administration, Major in Accounting, Chulalongkorn University	Nationality: Thai Residence: Thailand	
Training <ul style="list-style-type: none">2017 Graduated member of Thai Institute of Directors (IOD) - Completed “Director Certification Program” (DCP) Class 246/2017.Project Management, USAProject Sponsor Training, USAContinuous Improvement Training, SingaporeDeployment Leader Training, Singapore Online Seminar <ul style="list-style-type: none">29 Nov 2021 Roles and Responsibilities of Audit Committee organized by SEC.14 Dec 2021 “Vision, Challenges and the Next Step of Female Directors” organized by SEC.	Shareholding (%): Beginning of year: 140,000 shares (0.04%) End of year : 140,000 shares (0.04%) Changed : None	
	Personnel Relationship with the Management: None Illegal Record: None	
	Date in Position : 5 April 2017	
	Term of Directorship: 5 Years	
	Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management: Yes	
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none">Annual General Meeting of Shareholders total 1 of 1 timeBoard of Directors Meeting total 5 of 5 timesAudit Committee Meeting total 4 of 4 timesNomination Remuneration and Corporate Governance Committee Meeting total 1 of 1 timeIndependent Directors without the Executives 2 (13 May and 11 Aug 2022)		
Present position in other: 1) Listed company in The Securities Exchange of Thailand: 2 company, Refer to (*) in work experience. 2) Non-listed organization/department/other businesses: 3 company, Refer to (**) in work experience. 3) Competition/Associate Company which could lead to conflict of interest: None		
Work experience in previous 5 years :		
1 Feb 2023 - Current	Independent Director Chairman of Audit Committee Nomination Remuneration and Corporate Governance Committee	Thai V.P. Corporation Company Limited (**)
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">General Manager Carmeuse Overseas (2007 - Current)Commercial Manager Carmeuse Western Europe (1999 – 2006)Export Manager Carmeuse (1994 – 1999)Overseas Export Manager Tirlmont Sugar (1990 – 1994)	Age: 61 years	
Education: <ul style="list-style-type: none">Master in Business – University of Brussels U.L.B.- 1985Philosophy & Management Program – ULB – 2018 (Belgium)		
Training: Advanced Management Program: Said Business School – Oxford UK – 2000		Shareholding (%) : Beginning of year: None End of year : None Changed : None
Personnel Relationship with the Management: None Illegal Record: None		Date in Position : 23 February 2021
Term of Directorship : 2 Year		
Meeting Attendance Record of the Year 2022 <ul style="list-style-type: none">Annual General Meeting of Shareholders total 1 of 1 timeBoard of Directors Meeting total 3 of 5 timesExecutive Committee Meeting total 3 times (Quarterly)		
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">PT Carmeuse Trading & Services IndonesiaCarmeuse Trade & Services RSA (South Africa)Carmeuse Lime Products (Ltd) Ghana 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

<p>Mrs.Vanee Abakaz</p> <p>Independent Director Audit Committee Nomination Remuneration and Corporate Governance Committee (Not taking any part of the Company executive team)</p>		
<p>Expertise: Accounting & Finance, Taxation and Business Acumen</p>	<p>Age: 62 years</p>	
<p>Education:</p> <ul style="list-style-type: none"> Master of Accounting, Thammasat University Bachelor of Business Administration, Major in Accounting, Chulalongkorn University 		<p>Nationality: Thai Residence: Thailand</p> <p>Shareholding (%): Beginning of year: None End of year : 20,000 (0.007%) Changed : 20,000 (0.007 %)</p>
<p>Training</p> <ul style="list-style-type: none"> 2018 Graduated member of Thai Institute of Directors (IOD) - "Director Certification Program" (DCP) Class 263/2018. <p>Online Seminar Year 2022</p> <ul style="list-style-type: none"> 28 Jan 2022 ..Roles and Responsibilities of Audit Committee organized by SEC. 2 Dec 2022 " " organized by SEC. 		<p>Personnel Relationship with the Management: None Illegal Record: None</p> <p>Date in Position: 15 May 2018</p> <p>Term of Directorship: 4 Years</p> <p>Be able to perform and give independent opinions without business relation with the firm, not related or interlocked with management: Yes</p>
<p>Meeting Attendance Record of the Year 2022</p> <ul style="list-style-type: none"> Annual General Meeting of Shareholders total 1 of 1 time Board of Directors Meeting total 5 of 5 times Audit Committee Meeting total 4 of 4 times Nomination Remuneration and Corporate Governance Committee Meeting total 1 of 1time Independent Directors without the Executives 2 time (13 May and 11 Aug 2022) 		
<p>Present position in other:</p> <p>1) Listed company in The Securities Exchange of Thailand: 1 company, Refer to (*) in work experience.</p> <p>2) Non-listed organization/department/other businesses: 2 company, Refer to (**) in work experience.</p> <p>3) Competition/Associate Company which could lead to conflict of interest: None</p>		
<p>Work experience in previous 5 years :</p>		
8 July - Current	Nomination and Remuneration Committee	PCL Holding Company Limited (*)
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	Y2022 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 ^{/(*)}	in country some period/ 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 2022, stayed in aboard in some period.

(**)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 and Sustainability Development Committee ("RM and SD") (/*)

Note: (/Refer organization chart) The Board meeting on February 25, 2022 resolved to assign sub-committees, namely the Risk Management and Sustainability Development Committee acting with the scope of responsibility under the Risk Management Committee Charter and 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 2022, the Audit Committee consists of 3 directors as follows:

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

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

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

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

Authorities, Duties and Responsibilities of the Audit Committee

- 1) Review the financial report to oversee that the reports are sufficient and correct.

- 2) Review the internal control system to oversee that they are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
- 3) Review the business operating procedure to oversee that they are in compliance with rules and regulation of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
- 4) Recommend to the Board the independent persons to respond the company's auditors and deliberate his or her compensation including to attend a meeting with the auditor without the presence of the management at least once a year, including considering to discharge the Company's external auditor(s) in the following events:
 - (1) The external auditor(s) violates and/or fails to comply with Section 89/25 of Securities and Exchange Act B.E. 2535 (1992) (as amended);
 - (2) The license of the external auditor(s) is not valid under the professional accounting laws;
 - (3) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in material manner and is suspended from practicing or delicensed under the professional accounting laws; or
 - (4) The Federation of Accounting Professions Committee considers the behavior of the external auditors(s) to be damaging to the honor of the accounting profession.
- 5) Review the connection transaction or transaction that may have conflict of interest to oversee that they are accurate, complete and in compliance with rules and regulations of the Stock Exchange of Thailand as well as disclose complete information of the transactions to ensure that they are appropriate and most beneficial to the Company.
- 6) Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information:
 - a) Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.
 - b) Opinions concerning with the adequacy of the Company's internal control system.
 - c) Opinions concerning with the Company's compliance with the laws and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
 - d) Rules and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
 - e) Opinions concerning with the appropriateness of the auditor.
 - f) Opinions concerning with the transactions that may involve conflict of interest.
 - g) The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
 - h) Opinions or overall observation that the Audit Committee has found during performing its duty according to the Charter of the Audit Committee.
 - i) Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the Board of Directors of the Company.
- 7) Perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee.
The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

In case have change of duty and scope of work of the Audit Committee, the Company shall submit the resolution to change the duty and scope of work of the Audit Committee report to the Stock Exchange of Thailand (SET) by SET requirement within 3 days from the date of such change.
- 8) Performance of Audit Committee, if found or suspect in some particulars or any action may be affected significantly to the financial status and operation results of the company, then the audit committee

shall report to Board of Directors of the company in order to improve, to revise within the time determined by the Audit Committee.

- 1) Transaction that involves conflict of interest
 - 2) Fraud or irregularity or material defect in the internal control system
 - 3) Infringement the Securities and Exchange Act, requirements of the Stock Exchange of Thailand.
- If the Board of Directors or management can not to improve, to revise within the time determined, the member of the Audit Committee may report the transaction or activities above to the Security Exchange Commission and the Stock Exchange of Thailand.

- 9) At least once per year or appropriate time, review the Audit Committee Charter.

7.3.2 The Executive Committee

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

As of 31 December 2022, 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

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 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 2022, 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 2022**, 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 Committee Charter and Sustainable Development Committee 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.

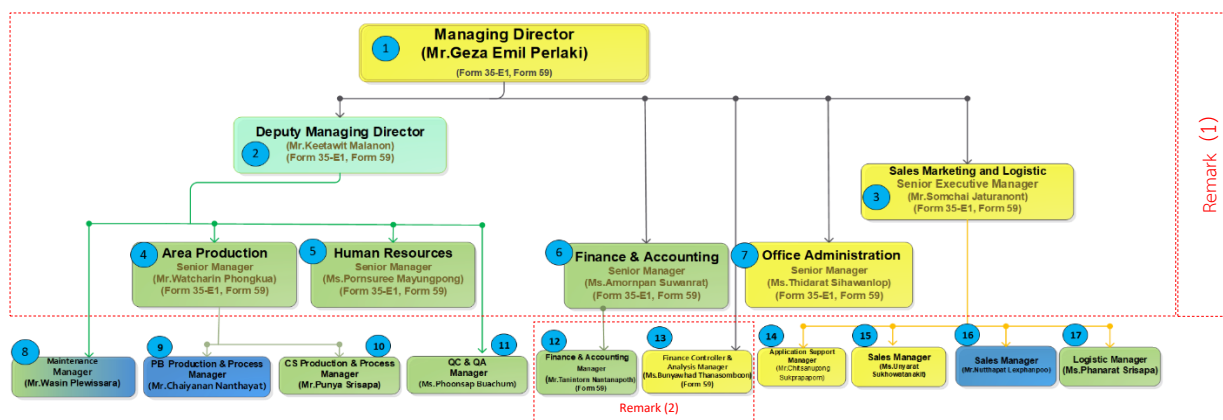
Scope of Duties and Responsibilities of the Sustainable Development Committee

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



As of 31 December 2022, list of 17^(1/3) Executives and Managers of the Company (excluded the Executives of Subsidiaries) as follows;

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

Remark:

- (1) Executives No.1-7 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.12-13 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) *As of December 31, 2022, the 17 executives (excluding 2 resigning executives during the year and 1 executive who is in a new hire probationary period as stated in the Y2022 compensation and remuneration for executive)*

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.*

CEO and 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 (KPI) in conjunction with the company's overall operational performance, according to the remuneration policy. Moreover, the assessment of economic prospects and the Company's plans are also used for determining remuneration for the executives.

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 2022 insurance period THB 33,446,584 (Euro 884,353).
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 -2022, the Company paid the remuneration to the Executives as follows;

Directors and Executives' Remuneration	Y2022	Y2021	Y2020
Managing Director	N/A		
Executives who is the member of the Risk Management Committee and Sustainable Development Committee <i>(Updated Y2022)</i>	Appointed but no remuneration	Appointed but no remuneration	Appointed but no remuneration
Executives	Y2022	Y2021	Y2020
Numbers of Executives of Golden Lime PLC. (excluded CEO/MD of the Company Group)	20 ⁽¹²⁾ /17 ⁽¹¹⁾	17	16
Salary	29,321,090	25,624,910	23,795,149
Bonus	3,137,669	3,100,214	1,703,395
Provident Fund	869,316	816,674	766,303
Other compensations according to the Employment Contract	depends on employment contract of each director		
Executives of Subsidiaries ^{/3}	Y2022	Y20210	Y2020

Directors and Executives' Remuneration	Y2022	Y2021	Y2020
Numbers of Executives of Subsidiaries	5	5	5
Salary	4,886,495	4,766,605	2,587,551
Bonus	196,216	-	-
Provident Fund	251,706	248,881	146,442
Other compensations according to the Employment Contract	depends on employment contract of each director		
Total Remuneration	38,662,492^(1/2)	34,557,284	28,998,840

Remuneration for CEO of the Company Group	Y2022	Y2021	Y2020
Number of CEO/MD of the Company Group	2	2	3
Salary	11,317,012	11,497,461	14,175,663
Bonus	598,269	550,550	309,500
Provident Fund	400,896	-	44,496
Other compensations according to the Employment Contract	depends on employment contract of each CEO		
Grand Total Executives Remuneration	50,978,669	46,605,295	43,528,499

Note: (1) Executives of Golden Lime Plc. as of 31 December 2022 (Excluding the position of CEO / MD of the group) totals 17 persons, excluding 1 person serving in the probationary period.
(2) 20 executives who received the Y2022 remuneration during the year 2022, totaling 17 persons according to the name list disclosed; 2 resigning executives during the year and 1 executive who is in probationary period, 1 executive was excluded from the list.

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 17th, 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 31st December 2022, the number of executives and employees is as follows;

(Year)	Number of executives and employees as of 31 December								
	Golden Lime			Subsidiaries			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
									
Y2022	159 64%	91 36%	250 100%	140 71%	57 29%	197 100%	299 67%	148 33%	447 100%
Y2021	158 64%	90 36%	248 100%	143 76%	46 24%	189 100%	301 69%	136 31%	437 100%
Y2020	-	-	244	-	-	248	-	-	492

Remark: (1) Numbers of the employees by gender to keep record on Y2021 and number employees of the subsidiary companies are Golden Lime Engineering Co., Ltd. and Thai Marble Corporation., Ltd.

As of 31st December 2022, the Company has 447 employees and hires 5 disabled persons as per the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and updated version (2nd edition B.E. 2556 (2013)) that requires both public and private organizations with more than 100 employees being mandated to hire persons with disabilities in the ratio of one disabled person to every one hundred regular employees (1:100) / One more disabled person can be employed if the number of regular employees exceeds the next 50 to promote inclusivity and improve the quality of life of people with disabilities by offering career opportunities. (Section 33 of the Empowerment of Persons with Disabilities Act, B.E. 2550)

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

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

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

2. Scope of duties, responsibility and guidelines for employees

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

2.2 In addition to complying with the scope of duties according to the position, every employee has a duty to uphold and comply with the Code of Business Conduct, Anti-Corruption Policy corporate values, relevant laws, and operate in accordance with work regulations, notices,

orders and policies of the Company inclusive of internal control guidelines for prevention and mitigation of various risks that may arise in accordance with the framework of responsibilities. Respecting and adhering to human rights principles, anti-corruption and sustainable economic social and environmental guidelines is part of the responsibility of all employees.

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

3. Compensation and welfare benefits

- 3.1 Pay and Compensation:** The Company has a policy to consider compensation for employees based on fairness and appropriateness with their duties and individual responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare. The company will consider raising wages according to the legal wage rate, the Company yearly performance, plans and strategies together with capability and efficiency of employees as a department and individuality to offer proper welfare for benefits to employees at all levels according to their needs and the Company's performance and financial conditions regarding to social, economy conditions and consequently well-being of employees.

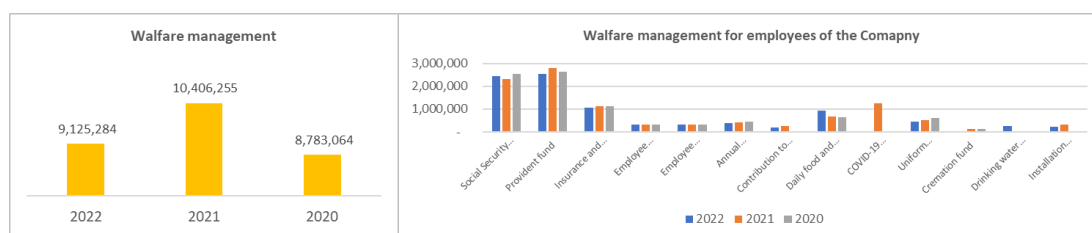
During 2020 - 2022 the Company had the transaction to pay the compensation to the employees, details as follows:

Remunerations of Employees	2022	2021	2020
Number of Employees paid remuneration during the year (Not include executives)	458	448	468
Salary / Remuneration Monthly	109,679,842	104,443,691	95,588,759
Bonus	2,576,676	5,778,410	204,074
Provident Fund	998,730	5,435,879	1,722,220
Grand total Remunerations of Employees	113,255,248	115,657,980	97,515,053
Average of Employees paid remuneration Baht/persons/year	247,282	258,165	208,365

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 2020-2022



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	Total Number	Provident Fund member	% Member of Provident Fund
2565-2022	447	197	50%
2564-2021	437	187	50%
2563-2020	492	330	50%

During 2020-2022, the value of the employee's benefits which recorded in accounting as follows:

Employees benefit	Unit (Baht)	2022	2021	2020
Employee's benefit calculates based on the age of employees and the period of work of employees		3,476,278	2,370,776	3,537,791

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 colour, religion, disability or any type of violations in remedying the human rights damage by healing, apology, restoration, financial compensation or other non-monetary ways and punitive enforcement measures (whether criminal or administrative (such as fines) and the prevention of damages by means of a court order prohibiting or guaranteeing their recurrence, etc.). The procedures for providing remedies should be neutral to prevent fraud and free from political interference and others which may affect remedies or any status that is not related to work as well as providing fair employment and supervision to assure there are no threats or intimidation or being violated personal rights and freedoms between the directors and employees or related persons and realize and respect the privacy of personal information by implementing the privacy policy to all stakeholders in supply chain.

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

practice is carried out seriously including communication to personnel in the organization and the public.

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

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

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

The Company requires annual performance evaluations of senior executives, managers, and employees starting with the determination of work goals, actual operations, problem-solving to achieve the goals. For senior executives will be evaluated by the Managing Director. The manager level will be evaluated by senior executives and staff will be evaluated by the managers of each department. The evaluation will be based on accuracy, reliability, and fairness in order to motivate all personnel to perform duties for the growth of the Company.

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

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

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

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

Evaluation method

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

Criterion for incentive and reward in employee motivation

Criteria is to be determined from Financial Performance obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses (Stay in Business Capital Expenditure) At the beginning of the year, the Company is to inform the executives and employees to acknowledge financial performance and the consideration process then starts after the end of the accounting period as of 31 December of each year. In case the

operating results appears in accordance with the prepared financial performance, the Company will consider paying rewards from performance results to all personnel in the Company including considering special rewards based on the operating results of each project.

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

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

The Company recognized the importance of continuity of management which leads to sustainable growth and advancement. 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, 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
CFO and Chief Accountant Ms. Amornpan Suwanrat Finance and Accounting Senior Manager, is taking the highest responsibility in finance and accounting, which has been assigned the highest responsibility in accounting and finance reports effective from July 16, 2020 (None change)	- 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	- used to take a CFO/Chief Accountant position at a listed company and completed 6 hours of refresh course per year

Responsible Person	Skill Matrix of CFO and Chief Accountant		
	Qualified as per applicable regulations by SET		
	Education	Experiences	Training
		the company's operation during the last 5 out of 7 years	- 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
<u>Accounting Officer</u> <u>(Formerly)</u> Ms. Amornpan Suwanrat , Finance and Accounting Senior Manager, was assigned to control accounting directly. <u>Currently is</u> Mr. Tanintorn Nantanapoth 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
	Present designated personnel qualified as per SET regulations		
	<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.

In addition, to enhance the internal control system audit, the internal personnel had been appointed to coordinate supportively the audit process as per the resolution granted from the Audit Committee Meeting No. 2/2022, held on May 13 2022 and reported to the Board of Directors Meeting No. 3/2022 on an appointment of

- Mr.Tanintorn Nantanapoth - Financial & Accounting Manager as the coordinator of the Internal Control with following duties and responsibilities;
Supervise, follow up, and coordinate in the preparation of the internal control system audit plan with both the external internal control system audit team and the annual internal control system audit team including the selection of the internal control system audit team to propose to the Audit Committee meeting to select and appoint to conduct the annual internal control system audit.

▪ **Qualifications: knowledge and experience of the appointed coordinator**

Name	Position	knowledge and experience
Mr.Tanintorn Nantanapoth	Financial & Accounting Manager	-Bachelor's Degree, Faculty of Business Administration, Accounting, Kasetsart University -Certified Public Accountant (CPA) -More than 15 years of working experience; as an assistant, an auditor and a senior management in audit

- The Company's Internal control system sufficiency evaluation by the management for the year 2022, conducted the 2022 internal control system sufficiency evaluation and submitted to the Secretary of the Audit Committee to compile and summarize the results for submission to the Audit Committee Meeting. All 5 aspects of evaluation by 7 assessors were as follows;

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

The 2022 internal control system evaluation result was found sufficient and appropriate.

In 2022 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.

Contact Investor Relations:

Mr.Somchai Jaturanont
Senior Executive Manager of Sales Marketing and Logistic
Mobile : +66 (0) 81257 8094
Email: somchai@goldenlime.co.th

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Fax. No. +66 (0) 2017 7460
Website: www.goldenlime.co.th
Email: irsutha@goldenlime.co.

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 2022), the audit fees are as follows;

Audit Fees

Name of Company who paid audit fee	Name of Auditor	Audit Fee (Baht) ^{/1/2} Fiscal Year Ended 31 December 2022		
		SUTHA	SUBSIDIARIES	Total
The Company	ANS Audit Company Limited	1,490,000	-	
Golden Lime Engineering Company Limited	ANS Audit Company Limited	-	145,000	
Thai Marble Corporation Limited	ANS Audit Company Limited	-	435,000	
Total Audit Fee		1,490,000	580,000	2,070,000

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

Non-Audit Fee

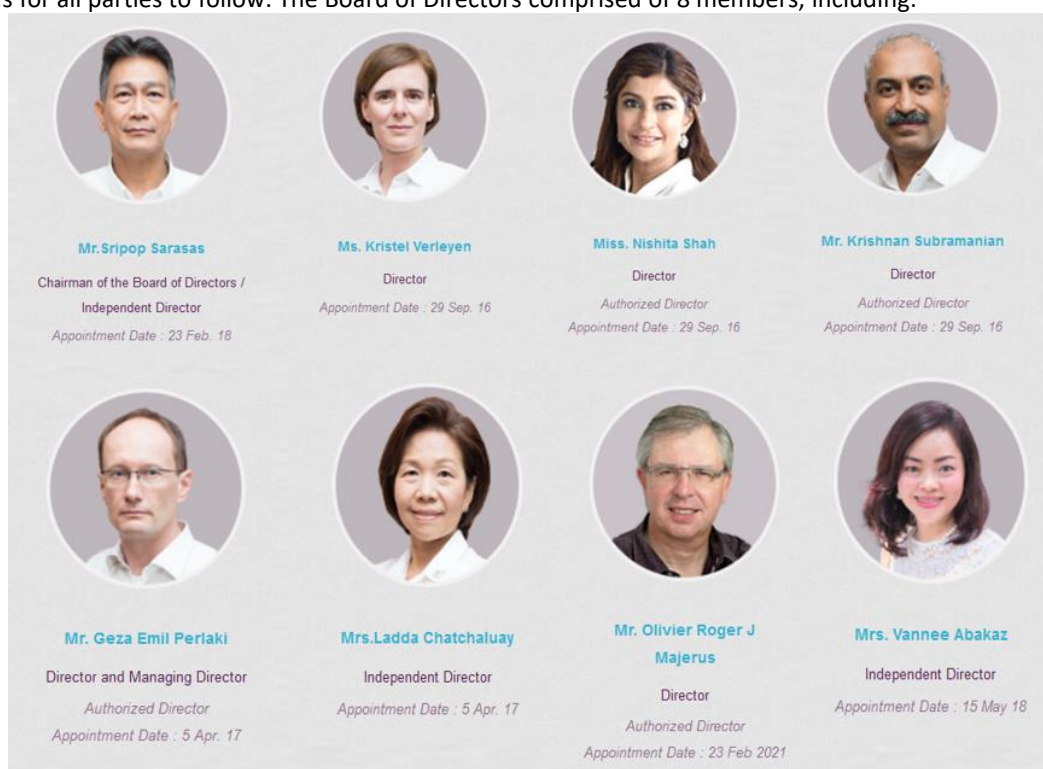
The Company did not pay any non-audit fee during the fiscal year ended 31 December 2022.

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, the Company Secretary and Ms. Panchalee Sombutrasarn, an assistant Company Secretary collected data and prepared the report.

In 2022, the Board of Directors performed the following duties and responsibilities:

The Board of Directors performed its duties in accordance with the Board of Directors Charter; convening the Board of Directors and sub-committees' meetings as earlier planned and informing any changes in advance. In 2022, the Board of Directors held the annual general meeting of shareholders on April 8, 2022 at Bussarakam Room, Avani Atrium Bangkok Hotel, with 100% of directors attending the meeting (foreign residents attending the meeting via electronic means)

During the year 2022, 2 directors, namely Mr. Geza Emil Perlaki and Mr. Krishnan Subramanian Aylur or any other authorized persons to act on behalf of the Board of Directors yet under the supervision of the board. Such authorized person can act as the board deemed appropriate such as signing previously approved transaction agreements, negotiating and entering into contracts, fuel purchase contract, negotiating and entering into credit agreements and further amendments, changes or additions in relation to the increase of the registered capital from 300 mTHB by issuing 75 million shares for sale to the existing shareholders, assigning the management to conduct policy review to comply and update with changing laws, regulations, announcements or guidelines prescribed by regulators in order to comply with the assessment criteria under the good corporate governance assessment program of listed companies or the sustainability framework. Details of policy and guidelines revision are presented in a summary report disclosed in the annual report to be reported to the meeting of the Board of Directors for acknowledgement.




Adding, the Board also cooperated with the management in providing recommendations and opinions to determine the vision, mission, values, objectives, goals and strategies for the Company's short term and long term business operations, including planning financial budget and supervising the good corporate governance policy and practice to create long-term value for shareholders and stakeholders as well as enhancing good operating results and competitive advantages to ensure business continuity under changing factors, monitoring the financial liquidity or the ability to pay debts, encouraging participation and communication with shareholders and stakeholders including supervising the communication and information disclosure in accordance with the rules prescribed by the SEC and the SET to third parties in an appropriate, equitable and timely manner via proper communication channels. The Board also conducted self-assessment on an annual basis, both as a whole and as an individual including the CEO assessment in order to apply assessment results to develop and better the performance.

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.

The Company's Corporate Governance Assessment results as of Y2022 are as follows:

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

CGR SCORE	2022	2021	2020
Average Scores of SUTHA	93	91	91
Y 2020- 2022	Excellent	Excellent	Excellent
SUTHA'S score level is Excellent			
	2022	2021	2020
Average of Thai Listed Companies	85	84	83
SET50Index	94	93	92
SET100Index	92	92	90

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

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2022	2021	2020
Number of Companies	771	736	712
Golden Lime Public Company Limited (SUTHA)			
SUTHA AGM Score	100  (5 TIA)	100  (5 TIA)	99  (4 TIA)
Average Score of the Thai Listed Company			
Yearly	2022	2021	2020
Average SET50	99.31	99.07	98.28
Average SET100	99.01	98.10	97.26
Average SET	95.75	94.84	93.26

Information source: <http://www.thaiinvestors.com/wp-content/uploads/2022/11/agm65ge1.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;

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. Qualified in accordance with laws, regulations, and the Board of Directors' charter and nomination criteria for directors prescribed by SET and SEC
2. Nominated by major shareholders
3. Qualified as a director of the Company according to the regulations, rules of the board of directors previously agreed and approved by the board.
4. Being knowledgeable with capability, experience, and educational qualifications that are necessary and advantageous to the Company's business.
5. Possession of leadership quality, responsibility, ability to execute and manage
6. 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.

An Independent Director is a qualified individual and possesses an independency and appointed in accordance with relevant regulations and guidelines as follows:

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 form 59 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>)

Except for executive directors who subscribe to the newly issued shares from the Company's allocation of capital increase to existing shareholders according to their rights, the changes in securities and derivatives holding report (Form 59) is not required. If there is an additional buy or sale of such shares, the report must be delivered in accordance with the specified

- 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%20Relations/Download%20Information%20and%20Form). 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 Y2022, 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 an efficient executive succession plan which has been approved by top level executive or departmental chief to screen suitable internal personnel (if any) or assign a professional recruitment company to find externally a suitable person for selection in accordance with the guidelines set forth in the succession plan as follows;

1. Identification of qualifications, abilities and skills for important positions adheres to the Company's vision, mission, and strategy in **determining key features** as follows:

- **Qualifications** of directors, top executives (MD/CEO) or high-ranking executives; managers or the first four at executive level from the managing director or deputy executives or the equivalents to every fourth-level executive including executive positions in the accounting or finance departments at the level of department manager or higher or equivalent.

According to the Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives, a person having any of the following characteristics shall be deemed to have untrustworthy characteristics: <https://www.sec.or.th/TH/Documents/Share/7200s.pdf>)

1. being an insolvent person, an incompetent, or a quasi-incompetent person;
2. Being banned from holding or resuming the position under the Law on Supervision of Financial Institutions either Thai or foreign law provided that such prohibited characteristics are related to only of the following matters: performing duties dishonestly, or engaging in dishonest, acting in violation of law or acting unfairly or taking advantage of others.
3. having been sentenced to imprisonment by the court's final judgment or the period of sentence suspension ended, for any of the following offenses:
4. and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment
5. having been sentenced to imprisonment by the court's final judgment upon the commission of public offences regarding deceitful, fraudulent and it has not yet surpassed an interval of three years after either the person completed the term of imprisonment or the period of suspension of imprisonment ended,
6. having been subject to the court's final order of asset seizure for public revenue under the Counter Corruption Act, the Anti-Money Laundering Act or any other similar law and it has not yet surpassed an interval of three years after the date on which the court issued such order;
7. having a demeanor constituting an offense under (3), which is a ground for the SEC Office to file a criminal complaint against such person with the inquiry official, and being under investigation by the inquiry official, or under consideration and prosecution of the public attorney, or the deliberation procedure in court.

- **Basic qualifications (Education, Level of Experience, Language)**

The positions of directors, top executive of top-level executives' basic requirements are university education, fluent in English and top executive with min 10 years' direct business experience. The qualifications of a chief financial officer (CFO) who is taking highest responsibility in finance and accounting and accountant are;

- **CFO and accountant qualifications:**

The chief financial officer (CFO) is taking highest responsibility in finance and accounting.

- Minimum 3 years in accounting or finance within the last 5 years or Minimum 5 years in any field that is beneficial to the company's business within the last 7 years
- Holding a position in a listed company for at least 1 year

and Accountant shall possess educational qualifications in compliance with Department of Business Development, minimum 3 years in accounting within the last 5 years

- CFO and accountant shall pass Orientation Course or continuing development course in accounting knowledge to ensure that they receive continuous learning throughout a career.

- **Training Hours;**

CFO and Chief Accountant shall complete below trainings;

CFO

- Person who has never taken a CFO position at a listed company shall complete 12-hour orientation course prior to the listed company announces the name of appointed CFO/Chief Accountant via SETLink.
- The CFO ,a year later, shall attend refresh course at least 6 hours per year after taking up the position. In the event that the CFO fails to meet the requirement of six-hour per year of continuing development course in accounting knowledge (Refresh Course),then 6-hour of refresh course is required before taking his/her office.

Accountant

In the case of a company established under Thai law, an accountant shall qualify as per the Department of Business Development (DBD)'s Announcement. An accountant who has attended a continuing knowledge development course in accounting prescribed by the Department of Business Development shall be deemed to have passed the continuing knowledge development training in accounting according to the Announcement No. Tor Jor. 39/2559

2. Identification of needed skills for taking the position

- The MD/CEO and executives shall possess needed technical knowledge required by the position; local rules and regulations, the Company's business and the main business processes.
- MD/CEO and executives shall possess needed skills of such soft skills required by the position as People management, analytical skills, problem solving with respect of regulatory rules & procedures, business ethics.
 - Assertiveness
 - Communication & listening skills
 - Natural authority
 - Integrity

The Managing Director has proposed the succession plan to the board of directors and the nomination committee for consideration in 3 perspectives, namely

Shareholder perspective

Succession planning in top and middle management secures the continuity of the functioning of organizations in case of planned or unplanned replacement of individuals occupying certain positions

Individual employee perspective

Succession planning provides sense of job security, builds loyalty, assists personal career planning, channels self-training activity

HR management perspective

Succession planning assists HR in search for talent (long term objectives in mind) design training programs, build employee loyalty, limit turnover

Reasons of replacement according to the succession plan

1. Resignation
2. Dismissal due to inadequate performance or other
3. Organization structure change

4. Illness or death
5. Retirement

Practices of replacement

1. Internal candidate

- short or midterm term step in 2-5 years
- long term grooming 5-10 years
- organization ladder step-up
- relocation from the other department (if skillset suitable)

(+) continuous assessment

(+) low cost

(-) limited choice

2. External candidate

- Recruitment agency
- Job advertisement

(+) large talent pool

(-) agency cost

Development Scheme for Directors and Executives

(-) higher compensation (hire away)

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 2022, 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.

The training courses to participate were organized by the Office of the Securities and Exchange Commission, Office of the Securities and Exchange Commission in collaboration with the Greenhouse Gas Management Organization (TGO), the Association of Listed Companies.

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



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.

Assessment results:

The Company secretary summarizes the assessment results to prepare the performance assessment 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 Y2022 Self-assessment of the Board of Directors and the application of assessment results to improve the efficiency of the performance of the Board of Directors: assessment is distributed and conducted as an entire board, an entire subcommittee and an individual director. The assessment results from all 3 are as follows:

1. The entire board assessment result which was calculated from an average score in each category that the directors rated average at 3.6 - 3.9 in comparison with overall mean obtained from averaged results of this entire board assessment at 3.8, was considered good to excellent.

2. The entire sub-committee assessment

2.1 the sub-committee assessment which is assessed by every sub-committee. The scores are based on the opinions of the directors, members of the sub-committees, which can be summarized as follows:

- Board structure and qualifications. The opinions towards the qualifications of the Board of Directors ,the number of independent directors who are members of the Nomination and Remuneration Committee including those who are executive directors are found appropriate to the nature of the Company's business with an average rating of 3.9, which is considered good to excellent.

- Meeting Attendance. Being notified of the meeting schedule in advance, a number of meetings, provided meeting documents and constructive meeting vibes with an average rating of 3.9, which is considered good to excellent.

- Roles and duties of each sub-committee. There is an average score of 3.6 from all sub-committee assessment questions, which is considered very good.

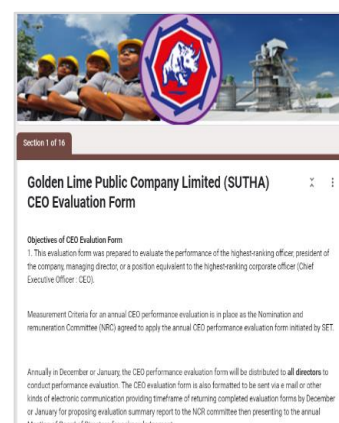
3.Individual director. The individual assessment which assessed in terms of work structure, Board meetings and performance was an average of 3.7, which was considered a very good.

The director's self-assessment results diversified as an entire board, sub-committees, and individuals are at a very good level. Suggestions and opinions given by directors will be taken into consideration to set out a development scheme to achieve good CG. In addition to the above self-assessment, the CGR score of the CGR project will be also used in assessing corporate governance following the guidelines set for listed companies. The Y2022 CGR score is 93 points out of 100, which is considered to be excellent.

CEO Performance Evaluation

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

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



The topics for the CEO evaluation are as follows:

Section 1: Status of Achievements

Section 2: Performance Measures

- Progression

- Strategy execution

- Strategy formulation

- Financial planning/Performance

- Relationships with the Board
- Human Resources Management/Relations
- Product/Service Knowledge
- External Relations
- Succession
- 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 2022 CEO Performance evaluation results at 3.4 average that implies good and somewhat excellent performance, suggestions will be taken into consideration to set improvement path.

Performance assessment of senior executives and management

Annual senior executives and management performance assessment was measured from the overall operating result against the key performance indicators set by the top management and assessed against the indicators that are set as goals for executives and management individually to assess the annual performance. Such indicators are divided into 2 parts: individual indicators and performance indicators in driving sustainability activities and determined by a working group to assess the sustainability performance in terms of governance, economy, society, environment in which each department may set differently performance indicators such as training hours, downtime hours, sales volume and indicators for an entire groups such as the number of departmental staff participating social development activities or community relations, the number of complaints, either from customers, communities or regulators to be used as criteria for annual performance assessment for executives, including the management

8.1.2 Summary of Meeting Attendance and Remuneration for each Directors

The Board of Directors completes meetings schedule and agendas of the Board of Directors in advance. The meeting schedule will be determined in advance and notified to the directors, members and invitees not later than the last Board meeting of each year so that directors can prepare to attend. In 2022, the Board of Directors arranged 14 Board and sub-committee meetings in total, 1 AGM and 2 independent directors meeting without executives (excluding Risk Management meeting as already jointed with ROP or sustainability committee as deem necessary)

In each meeting, directors attend the meeting to constitute a quorum according to the Company's regulations and the Board of Directors Meeting shall have a 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 2022, the average attendance is 95 per cent. Each director received sufficient, complete and timely information.

% of the proportion of directors to attending Y2022	
The Company Meeting in the year 2022	%
% -/ The directors attending the AGM	100%
% -/ The Board of Directors Meeting	90%
% / The Audit Committee Meeting	100%
% / The Independent Directors Meeting without executives	100%
% / The NR Committee Meeting	100%
% / The CG Committee Meeting	100%
% / The Executive Committee Meeting	69%
Average of % of the proportion of the attendance	95%

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 collected from responsible persons provided as enclosures 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 2022					
		AGM	Board of Directors	Audit Committee	ID directors Meeting without Executives	Executive Committee	NR Committee
		Meeting times (Total 17 times)					
		1	5	4	2	6	1
1	Mr.Sripop Sarasas	1/1	5/5	4/4	2/2	-	-
2	Miss Kristel Verleyen	1/1	5/5	-	-	-	1/1
3	Miss Nishita Shah	1/1	3/5	-	-	1/4	-
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	2/2	-	1/1
7	Mr Olivier Roger J Majerus	1/1	3/5	-	-	3/4	-
8	Mrs. Vanne Abakaz	1/1	5/5	4/4	2/2	-	1/1
16 Board and subcommittee meetings + 1 AGM (excluding RMC Meeting as included 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 2022 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 2020 - 2022, the remuneration of Board of Directors was as follows:

Director Remuneration Unit: Baht	2022	2021		2020
		Total Y2021	Not include Bonus (Refer Note1)	Not include Bonus (Refer Note1)
Remuneration – Meeting Allowance	1,155,000	1,245,000	1,245,000	960,000
Yearly Remuneration	240,000	240,000	240,000	240,000
Bonus				
- Year Bonus	-	195,000 ^(/3)	195,000	(*)
- Bonus consider from the operating result for the year see remark (4)		350,000 ^{(/1)(/3)}		Refer Note ^(/1)
Total (Baht)	1,395,000	2,030,000	1,680,000	1,200,000
The Audit Committee Remuneration				
Remuneration – Meeting Allowance	420,000	420,000	420,000	420,000
Total	420,000	420,000	420,000	420,000
The Nomination, Remuneration and Corporate Governance Committee Remuneration	54,000	54,000	54,000	42,000
Grand Total Baht Per Year	1,869,000	2,504,000	2,154,000	1,662,000

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)			
			2022	2021 (*Note 1-3)		2020 Adjusted
				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	435,000	509,375	459,375	390,000

No.	Name of Director	Position	Remuneration of Directors (Baht)			
			2022	2021 (*Note 1-3)		2020 Adjusted
				Total	(Not include Bonus refer Note 1)	(Not include Bonus refer Note 1)
4	Ms Kristel Verleyen	Director /NR Director	192,000	266,375	216,375	120,000
2	Ms Nishita Shah	Director	120,000	224,375	174,375	150,000
3	Mr Krishnan Subramanian Aylur	Director / NR Director	192,000	266,375	216,375	162,000
5	Mr Geza Emil Perlaki	Director	180,000	204,375	204,375	150,000
6	Mrs Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	318,000	392,375	342,375	288,000
7	Mr Rodolphe Marie R. Collinet (Baron) resigned as	Director his term ended 23 Feb 2021	-	80,000	30,000	120,000
	Mr Olivier Roger J Majerus To replace on 23 Feb 2021, AGM approved 8 Apr 2021	Director	120,000	174,375	174,375	-
8	Mrs Vannee Abakaz	Independent director/Audit Committee/NR Director	312,000	386,375	336,375	282,000
Total			1,869,000	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
- (4) Y2022, the Board of Directors does not propose to pay bonuses for directors in accordance with the bonus allocation criteria that if there is no dividend payment in any year, the Board will not consider bonus allocations for the Board.

8.1.3 Control of Subsidiaries' Business Operations

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

1) Subsidiary Company	Golden Lime Engineering Company Limited ("GLE")	Position date
As on 31 December The Board of Directors are:	1. Mr. Bernard Jules A Maiter 2. Mr. Krishnan Subramanian Aylur 3. Mr. Geza Emil Perlaki 4. Mr. Ishaan Shah	15 March 2017 15 March 2017 23 February 2018 23 February 2018
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed	
Managing Directors and Project Manager	Mr.Geza Emil Perlaki acting Managing Director on 1 January 2021 and appointed Mr.Wittaya Sratongneam a project manager responsible for sale and distribution of kiln machinery as per the contract of EOD projects.	

2) Subsidiary Company	Saraburi Quicklime Co., Ltd. ("SQL")	Position date
Liquidation registration date Liquidator Completed liquidation on 18 August 2022	17 December 2019, the liquidators are; 1. Mr. Geza Emil Perlaki 2. Mr. Krishnan Subramanian Aylur	17 December 2019 To 18 August 2022
The liquidator can jointly perform on behalf of the Company except	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
Dated 31 December , the Board of Directors are:		1. Mr Geza Emil Perlaki 2. Mr Krishnan Subramanian Aylur 3. Mr Preecha Ruangmas 4. Mr Mungkorn Khajorndecha	13 May 2020 13 May 2020 1 August 2002 13 May 2020
Authority of the authorized Directors of the Company		Any two of Directors jointly sign with company seal affixed	
The Executives Committee are:		1. Mr Geza Emil Perlaki 2. Mr Krishnan Subramanian Aylur 3. Mr Preecha Ruangmas 4. Mr Mungkorn Khajorndecha 5. Mr Keetawit Malanon	13 May 2020 13 May 2020 13 May 2020 13 May 2020 13 May 2020
Executives	1. Mr Preecha Ruangmas	Managing Directors	1 August 2002
Name list:	2. Mr Mangkorn Khajondecha	Deputy Managing Directors	1 December 2006
	3. Mr Thananon Boonsonthi	Project Department Manager	11 May 2020
	4. Ms Saovanee Charoen	Sale and Marketing Manager	2 May 2014
	5. Mrs Lumpong Somsakul	General Administration Manager	4 October 2007
	6. Ms Photjanee Phanphet	Accounting and Finance Manager	1 October 2005

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

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

- 1) Purchase/sales prices of raw materials, supplies and other items are determined based on the market or agreed price but not lower than the cost of raw materials or supplies 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.

In 2022, the Company did not violate the policy on the use of inside information and was not subjected to disciplinary action and/or legal punishment. Report of Changes in Securities Holding of Directors and Executive of the Company during the Year 2022

No.	Director and Executives who is to submit Form 59	Position	Common Shares (Shares) As on 31 December 2022		
			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	20,000-	-None-	20,000
9	Mr. Keetawit Malanon	Operation Senior Executive Manager	-None-	-None-	-None-
10	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	1,000	-None-	-3,700
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-

No.	Director and Executives who is to submit Form 59	Position	Common Shares (Shares) As on 31 December 2022		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during the year
16	Mr. Tanintorn Nantanapoh	Finance and Accounting Manager	-None-	-None-	-None-
17	Ms. Bunyawhad Thanasomboon	Financial Controller and Analysis Manager	1,000	-None-	-3,000
Directors and Executives holding shares of SUTHA as of 31 December 2022 total of 222,005 shares Equal to 0.074 % of total registered shares.					

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 2022, 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 Channel:	
<p>Internal Auditor / Internal Audit Coordinator</p> <p>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</p>	<p>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</p>
<p>Reports on the Company website at www.goldenlime.co.th , go to the Contact and select Contact For Stake holder / Receipt of Complaint</p>	



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.

The summary of complaints and follow ups as of Y2022

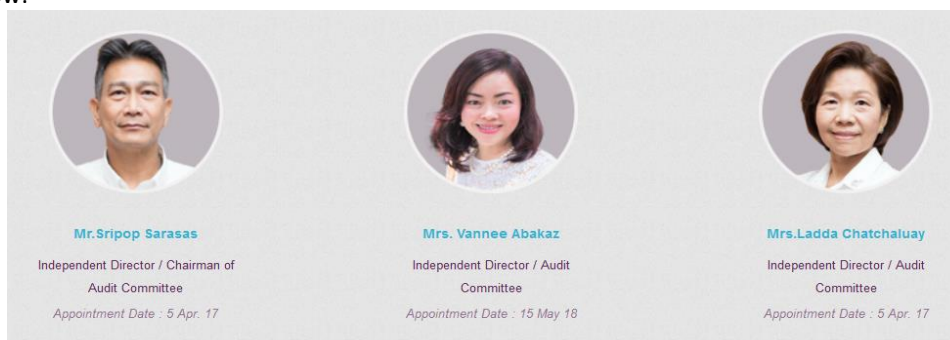
The annual summary of complaint and follow up								
Year	Y2022				Y2021			
	Website	email	PIC	Total	Website	email	PIC	Total
Personal data	-	-	-	-	-	-	-	-
Business Ethics	-	-	-	-	-	-	-	-
Human Rights	-	-	-	-	-	-	-	-
Discrimination	-	-	-	-	-	-	-	-
Sexual Harassment	-	-	-	-	-	-	-	-
Other Harassment	-	-	-	-	-	-	-	-
Corruption	-	-	-	-	-	-	-	-
Performance deficiencies	-	-	-	-	-	-	-	-
non-transparency to shareholders	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Noncompliance to rules, regulations and laws	-	-	-	-	-	-	-	-
Negative impact to Community	-	-	6	6	-	1	6	7
Total complaints	-	-		6				7
Closed complaint			6	6		1	6	7

Note: The web-based complaint channel on the Company website is monitored by an independent website service provider. The substantiated complaint will be brought to investigation and correction. The baseless or false complaints will be declared unsubstantiated of its fact-finding investigation then the complaint will be closed.

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

The Audit Committee's Performance Report Year 2022

The Audit Committee consisting of 3 Independent Directors, during the year 2022, 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 2022
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:),

According to the resolution of the Audit Committee Meeting No. 2/2022 on May 13, 2022, then acknowledged by the Board of Directors Meeting No. 3/2022, whereby the Audit Committee selected an internal control system auditor from the indirect shareholder, the Carmeuse Group, who, during November 2022 ,conducted the internal control system audit following the internal audit plan. No significant issue in the management system that poses challenges to the Company was found. Some workplace risks and hazards were recommended as room for improvement which the audit coordinator and relevant executives received the recommendations to improve for a safe working environment.

• The Company's Internal control system sufficiency evaluation by the management for the year 2022, 7 management persons who conducted evaluation with the evaluation form were as follows;

Assessors	Positions
1 Mr.Keetawit Melanon	Deputy Managing Director
2 Mr.Somchai Jaturanont	Sales Marketing and Logistic Senior Executive Manager
3 Ms.Pornsuree Mayungpong	Human Resources Senior Manager
4 Ms.Amornpan Suwanrat	Finance & Accounting Senior Manager
5 Ms.Thidarat Sihawanlop	Office Administration Senior Manager
6 Mr.Tanintorn Nantanapoh	Finance & Accounting Manager
7 Ms.Bunyawhad Thanasomboon	Finance & Accounting Senior Manager

All 7 persons above successfully conducted the 2022 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 February 24, 2023. 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 2022 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 2022:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited to be the auditor to the Company and its subsidiaries by considering the amount of work and independence as well as the remuneration, and expressed their opinions that ANS Audit Company Limited has offered reasonably appropriate audit fees justified with their experience, quality of their audit, consultancy and recommendations they provided as well as their period to complete financial statements found as planned, the audit committee agreed to be proposing to the Board of Directors an appointment of 5 auditors. 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 2022 was as below:

Audit Fees	Year 2021 (Current Propose)		
	Golden Lime	Subsidiary	Total
1. Annual Audit Fees includes auditing consolidated financial statement	940,000	-	940,000
2. Quarterly review Fees includes auditing consolidated financial statement	450,000	-	450,000
3. Audit of the statutory financial statement subsidiary (GLE)		145,000	145,000
4. Audit of the statutory financial statement subsidiary (TMC)	-	435,000	435,000
5. Reviewed reporting package according the group audit instruction	100,000		100,000
Grand Total	1,490,000	580,000	2,070,000
6. Other Expenses which cover miscellaneous expenses during work such as traveling, documentation and facsimile expense, etc.	Actual Paid Y2022 79,700	Actual Paid Y2022 70,900	Actual Paid Y2022 150,600

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. No change was made to the Audit Committee Charter in Y2022.
- **Meeting of Audit Committee with none of the Company executive attending for Y2021**

Two Audit Committee Meetings were held on 13 May and 14 August 2022 respectively. Three Audit Committee directors are as well the independent directors who attended the Meeting without executives, as per below:

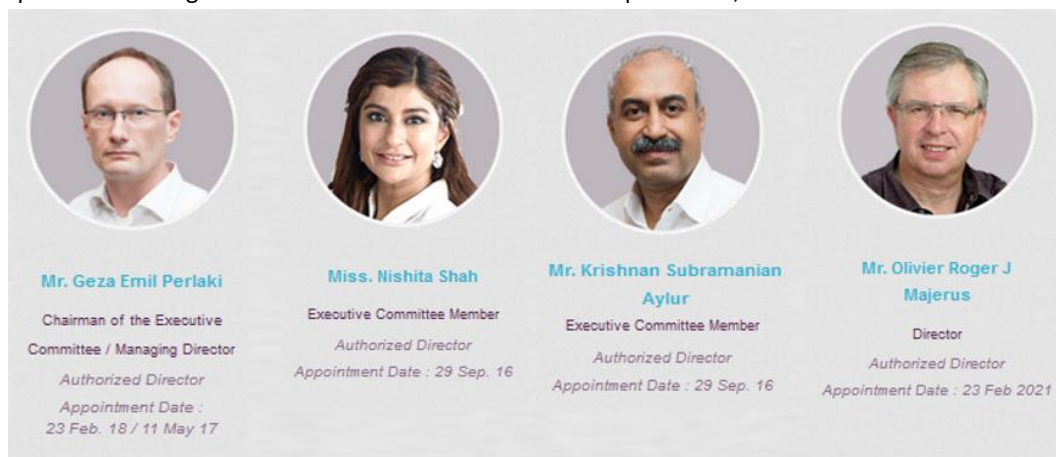
Name List	Position	Meeting Attendance (times)
1. Mr.Sripop Sarasas	Chairman of the Audit Committee	2/2
2. Mrs.Ladda Chatchaluay	Audit Committee	2/2
3. Mrs. Vannee Abakaz	Audit Committee	2/2
% of the attendance		100%

During the meeting, as experienced audit committee members, their useful opinions and recommendations were constructively and actively shared and discussed which can be considered to improve accounting management, internal control system, and negotiating with financial institutions.

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 2022, 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;



Name List	Position	Meeting Attendance (times)
1. Mr. Geza Emil Perlaki	Chairman of the Executive Committee	4/4
2. Ms. Nishita Shah	Executive Director	1/4 (Note/1)
3. Mr. Krishnan Subramanian Aylur	Executive Director	4/4
4. Mr Olivier Roger J Majerus	Executive Director	3/4 (Note/2)
% of the attendance		75 %

Miss Panchalee Sombutrasarn – Secretary to Executive Committee

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) unavailable 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 as per the following;

- 1) The 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 for further implementations according to changing situations and additional project , such as renewable energy.
- 2) The Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan.
 - To authorize normal operational expenditures of the Company under the financial authority limits approved by Board of Directors; such as ,in 2022, additional procurements and

repairment for business continuity , budget approval for core production process improvement, the solar farm expansion investment in Phra Phutthabat but with the calculation on the return on investment and the continuity of the installation, the Executive Committee, therefore, agreed to move to Chong Sarika instead of Phra Phutthabat with 1 MW expansion then propose to the Board of Directors

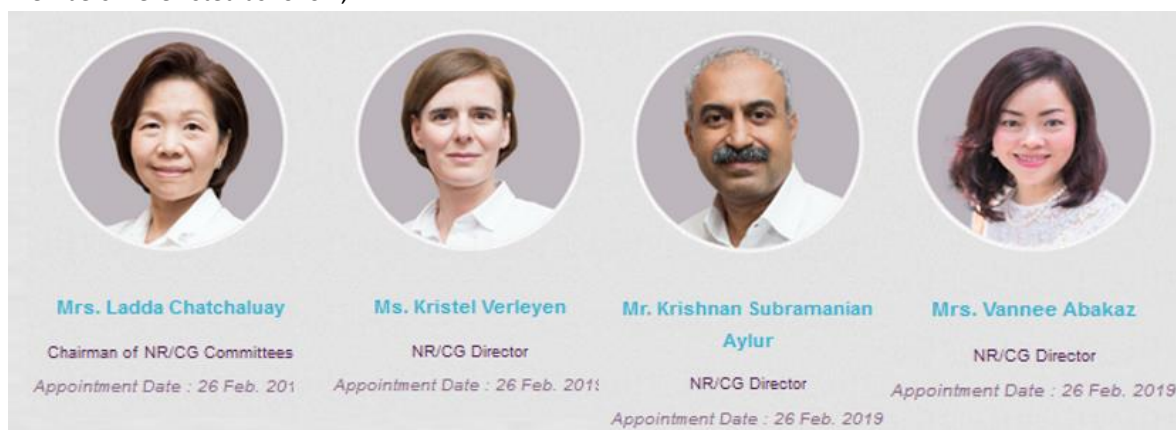
- To negotiate and enter into contracts, agreements and other documents including procurements that fall within the ordinary course of business of the Company and are under authorized financial approval limits for example the approval of the purchase of fuel from domestic suppliers as a replacement of imported fuel in the amount of more than 20 million baht, not exceeding the limit approved by the Board.
 - 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 a non-executive director and an executives director. In 2022, 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
% 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.

In Y2022, the restructuring of the risk management committee to the risk management and sustainability development committee including assigning roles and duties as per the risk management and sustainability development committee charter to the newly restructured committee was proposed to the Board for approval.

List of members of the Risk Management and Sustainability development Committee includes:

Subcommittee the Risk Management and Sustainability Development		
1. Mr.Geza Emil Perlaki	Directors / Managing Directors	Chairman of The Risk Management SD Committee
2. Mr.Keetawit Malanon	Deputy Managing Director	Member
3. Mr.Somchai Jaturanont	Sales Marketing and Logistic Senior Executive Manager and Investor Relation	Member

Scope, Authority and responsibility of SD committee are as follows:

- 1) Consider and specify the policies/guidelines relating to sustainability development in aspect 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 sustainability 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.
- 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 18 – December 30, 2022 via the information dissemination system of the Stock Exchange of Thailand as well as the Company's website. After the said time, there was no minority shareholder nominating a person as the nominated director.

The Nomination and Remuneration Committee therefore considered the following persons to be appointed as directors:

For 2022, 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 2022 AGM Meeting for re-appointment approval, the nominated directors consist of;

Name of Directors	Director's Position	Independent Director	Executive Director's Position	Audit Committee Position	NR/CG Committee
1. Mr. Sripop Sarasas	8 Years (+3 Years)	(*) Once AGM approves, his tenure years exceed 9 years.	-	8 years	-
2. Ms. Kristel Verleyen	5 Years (+3 Years)	-	-	-	3 years / 2 year
3. Mr. Geza Emil Perlaki	4 Years (+3 Years)	-	4 Years	-	-

The nominated director above, is an independent director namely Mr. Sripop Sarasas 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. Sripop Sarasas, an independent director, has reached his 8-year tenure years and if the shareholders meeting approves another term, he is to have a term of office for more than 9 years. According to the corporate governance policy of no retain an independent director beyond nine years

from the first date of appointment, a director who has been a director for an aggregate period of more than 9 years is tentatively re-appointed, the committee will reasonably consider the necessity. Mr. Sripop Sarasas, Independent Director, after being appointed, will serve a term of more than 9 years. The necessity based considering the nomination even if such independent director has been in the position for more than 9 years are as follows:

- The independent director is able to act independently and be able to express their opinions independently yet in accordance with the relevant rules
- Being an independent director, not involved in any management duties, not having any relationship with the management or the main shareholders including the auditors
- Throughout his tenure, he has performed his duties by attending every meeting supported by his shareholder meeting attendance record.
- Being accountable to serve as the Chairman of the Company with abilities, qualifications, and maturity for the position of Chairman of the Board and the Chairman of the Audit Committee of the Company
- Throughout his tenure as the Chairman of the Board of Directors, he acts dutifully and effectively as the chairman of the committee meeting as well as the chairman of the shareholders' meeting to oversee and manage meetings effectively and appropriately.
- Possess qualifications and past experience as a director of several listed companies and apply his experience and capability to provide advice and opinions that are beneficial to the good corporate governance of the Company.

Due to reasoning mentioned above, the Board of Directors therefore deems appropriate that the nominated independent director is still accountable and appropriate to be re-appointed to perform duties in accordance with the principles of good corporate governance despite his exceeding nine consecutive years of tenure.

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 view and comment on remuneration package to determine remuneration and benefits to employees and the management.
- 7) Review the Nomination and Remuneration Committee Charter which has no change during Y2022

- 8) Perform other duties assigned by the Board of Directors.

For the year 2022 CGR assessment, according to the CGR criteria advising to have over 50% portion of independent directors, the Nomination Committee viewed that the Nomination Committee currently forms up with 2 independent directors and a non-executive directors and an executives director which appears appropriate to perform duties according to the Charter of the Nomination, Remuneration and Corporate Governance Committee adding with committee structure, business size, the number of committee structures suitable for the size of the business. Plus, the Board also appointed an independent director to act as the chairman of the Nomination, Compensation and Corporate Governance Committee so the Chairman can perform independently. After consideration, the Board agreed with the conditions mentioned above, the Company hence did not consider restructuring the Nomination, Remuneration and Corporate Governance Committee as per suggested by the CGR assessment criteria.

▪ The Corporate Governance Committee's Report

The Corporate Governance Committee comprised of 4 members ;2 independent directors and a non-executive director and an executives director as per a name list follow; In 2022, 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

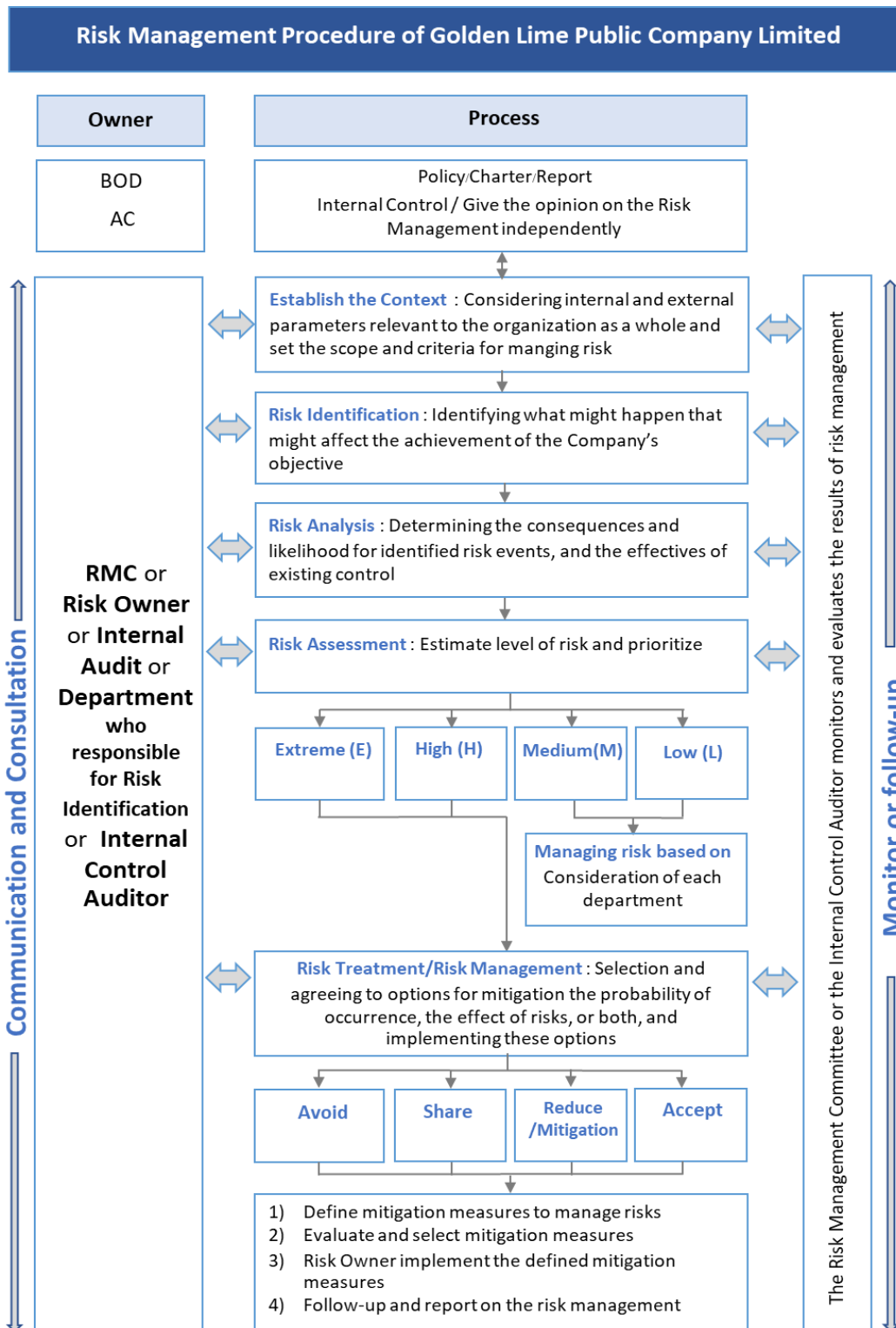
The Risk Management Committee comprised of 3 members with 1 director as the chairman of the Risk Management Committee and 2 senior executives managements as the name list below;



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 3rd 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

▪ The Sustainability Development Committee 's Report

The Sustainability Development Committee Charter, and the member of SD committee list name as follow:

Name List	Position
4. Mr.Geza Emil Perlaki	Chairman of SD Committee
5. Mr.Keetawit Malanon	Member
6. Mr.Somchai Jaturanont	Member

The Sustainability development committee is to join the departmental chief meeting once a month.

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.

The Sustainability Development Committee approved to appoint the working panel in aspects of corporate governance, society and environment by involving relevant operational and managerial chief representatives to cooperate in laying out the sustainability framework and participating in sustainability knowledge training and activities.

In Y2022, employees and working panels participated the sustainability courses and workshop sessions arranged by the Stock Exchange of Thailand that provided online sustainability training courses, the sustainability course content, the sustainability insight, posttest, and course certification Including the sustainability workshop in which a team of experienced instructors can provide constructive suggestions and guidelines in establishing a systematic sustainability framework that can practically drive the sustainability development as well as management engagement. The sustainability development framework and practice obtained from the workshop were proposed to the Board meeting to consider approval to direct the organizational sustainability practices together.

The Sustainability Development committee has set goals to drive operational excellence adhering to the criterion of Thailand sustainability investment: THSI organized by the Stock Exchange of Thailand aiming to participate in the year 2023

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

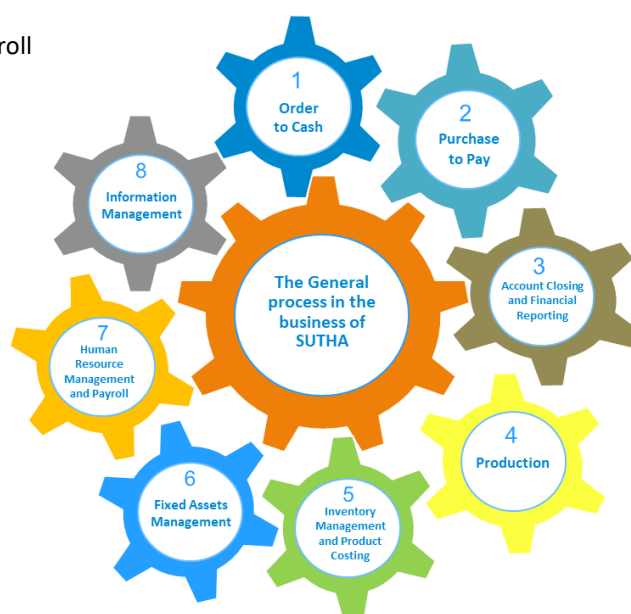
According to the Audit Committee Meeting and the Board of Directors Meeting, held on 25 February 2023, and the committee has considered that the Company has implemented a sufficient and appropriate internal control system for Year 2022 including transactions with major shareholders, the Directors, the 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 selectively internal control system auditors, in the past years, the audit committee provided opinions on the selection criterion of qualified internal auditors from either a local proficient professional audit company that provides audit services for internal control systems or an international internal control system audit team appointed by the main shareholder that is a world-class company operating the same business which normally sends a team to audit the internal control system of the affiliated companies every 3 years.

The internal control system audit team from the major shareholders possess direct experience in internal control system auditing of the same business. The external independent audit team to conduct the internal control system audit would be under the consideration and selection of the Audit Committee to select a proficient experienced external audit team who, as an outsider, can provide constructively independent opinions towards the internal control system.

In addition, to enhance the internal control system audit, the internal personnel had been appointed to coordinate supportively the audit process as per the resolution granted from the Audit Committee Meeting No. 2/2022, held on May 13 2022 and reported to the Board of Directors Meeting No. 3/2022 on an appointment of

- Mr.Tanintorn Nantanapoth - Financial & Accounting Manager as the coordinator of the Internal Control with following duties and responsibilities;
Supervise, follow up, and coordinate in the preparation of the internal control system audit plan with both the external internal control system audit team and the annual internal control system audit team including the selection of the internal control system audit team to propose to the Audit Committee meeting to select and appoint to conduct the annual internal control system audit.

▪ Qualifications: knowledge and experience of the appointed coordinator

Name	Position	knowledge and experience
Mr.Tanintorn Nantanapoth	Financial & Accounting Manager	-Bachelor's Degree, Faculty of Business Administration, Accounting, Kasetsart University -Certified Public Accountant (CPA) -More than 15 years of working experience; as an assistant, an auditor and a senior management in audit

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.

- For the year 2022, according to the resolution of the Audit Committee Meeting No. 2/2022 held on May 13, 2022, along with the report to the Board of Directors Meeting No. 3/2022, whereby the Audit Committee had selected a team to audit the internal control system. from the indirect shareholder, the Carmeuse Group, who conducted the internal control system audit during November 2022 and found none of significant risk in Purchase to Pay system that poses challenges to the Company.

- Some workplace risks and hazards were recommended as room for improvement which the audit coordinator and relevant executives received the recommendations to improve for a safe working environment.

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 2022 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><u>Purchase Raw Material / Account Payable – Related Party</u></p> <p>For Service fee for a consultant</p> <ul style="list-style-type: none"> o Tech for Lime (TFL) is a Carmeuse Group affiliate company o There are common indirect shareholders <p><u>Necessity entering a connected transaction</u></p> <p>On the date of 11 November 2016, the Company's Board of Directors no. 6/2016 has resolved to approve that the Company enters into a Service Agreement. This Service Agreement is scheduled to be signed before 30 November 2016.</p> <p>The Service Agreement will enter into effect on 1 January 2017 for an indefinite duration. Either Party may however terminate this Agreement at any time, without cause, upon three (3) months' written prior notice to the other Party.</p> <p>The Board of Directors' Meeting no. 1/2019 which held on 26 February 2019 decided to approve an adjustment of the service rates. Therefore, the Company's Board of Directors' Meeting no. 2/2019 which held on 3 April 2019 has approved to sign a new Service Agreement with updated rates effective since 1 April 2019. (Updated)</p> <p>This transaction is a connected transaction through which certain services will be provided by CRT or TFL to the Company. CRT or TFL is more specifically specialized in providing technical services, support and know-how covering areas such as geology, mining, engineering, production, logistics, process automation etc to the various companies within the Carmeuse Group. Through the Service Agreement, CRT or TFL will extend the benefit of these services to the Company in support of the development and be streamlining of the Company's business and processes.</p> <p>The Company will clearly benefit from improvements to its Engineering Process, Technical Process, Lime Stone Sourcing process, Automation and Quality Management process. Through this Service Agreement, the Company's technical employees will be further trained so as to support the Company better in its technical and operational challenges. As a member of the Carmeuse Group, CRT or TFL is bringing know-how and support of a lime player with 155 years of experience in a large number of working environments.</p>
2. PREMTHAI LOGISTICS CO., LTD. ("PTL")	<p><u>Transportation - the Related Party</u></p> <ul style="list-style-type: none"> o There are common directors <p><u>Necessity entering a connected transaction</u></p> <p>This transaction is a connected transaction in which PTL transports and delivers the Company's products to customers. This transaction was conducted in accordance with terms and conditions of the procurement of general contractor for transportation by comparing the prices with other contractors of transportation companies.</p>
3. Golden Lime Engineering Co., Ltd. ("GLE") Subsidiary Company	<p><u>Service Agreement –Other service - Short-term loan</u></p> <ul style="list-style-type: none"> o Subsidiary Company that the Company is the shareholding 99.99% o There are common directors <p><u>Necessity entering a connected transaction</u></p>

Individual/Corporation	Type of Transaction/Rationale/Necessity
	<p>The Service Agreement through which certain services provide by GLE that more specifically specialized in providing engineer design services and supporting know-how of the EOD lime kiln with the commissioning work until the production to the running process. Including the project to improving the production process and installation machine and equipment.</p> <p>The Company will clearly benefit from improvements to its Engineering Design, Technical Process Service and Support of EOD lime kiln running of the production process at Huay Pa Wai Plant through this Service Agreement, the Company's will be further received the engineering support better in its Engineering Design, technical and operational challenges.</p> <p>On the date of 9 November 2017, the Company's Board of Directors no.5/2017 has resolved to approve the transaction.</p> <p>Other service items, Golden Lime PCL will be providing services in accounting and other management support to its subsidiaries and loan transactions between each other. With a policy of borrowing between the Company and its subsidiaries, it will use credit facilities from financial institutions transparently with only the inter-company loan remaining and subsidiaries as necessary.</p>
<p>4. Saraburi Quicklime Co., Ltd ("SQL") Subsidiary Company from the acquisition asset on 19 March 2018. Completed the liquidation on 18 August 2022</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>All assets of Saraburi Quicklime Company Limited's assets were transferred to Golden Lime Plc. to be registered as the 4th branch (Phra Phutthabat) as well as the liquidation registration with the Department of Business Development, Ministry of Commerce was completed on August 18, 2022.</p>
<p>5. Premthai Energy Limited Revised from ("PTE") to ("PEL")</p>	<p><u>Product Purchase / Engineering Service – Related Party</u></p> <ul style="list-style-type: none"> ○ The Company and PEL share a common indirect major shareholder – being GP Group ○ Both companies also share a common director <p><u>Necessity entering a connected transaction</u></p> <p>The Board of Directors' Meeting no.2/2019 held on 3 April 2019 approved to sign a Service Agreement related to the procurement of raw materials, limestone, dolomite, and solid fuel, this Service Agreement is from 1 January 2019. (Updated)</p> <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"> ○ The Company and PEL share a common indirect major shareholder – being GP Group. Both companies also share a common director. <p><u>Necessity entering a connected transaction</u></p> <p>Under the Service Agreement, PEL 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</p>

Individual/Corporation	Type of Transaction/Rationale/Necessity
	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.
6. CARMEUSE SA ("CM SA")	<p>Consulting Fee</p> <ul style="list-style-type: none"> There are common indirect shareholders and common directors <p>Necessity entering a connected transaction 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>Remuneration for Executives and Directors</p> <ul style="list-style-type: none"> To be directors and executives of the Company <p>Necessity entering a connected transaction The remuneration and benefit of the executives and directors of the Company in the short-term and long-term.</p>
8. Christiani & Nielsen Energy Solutions ("CNES") the subsidiary of Christiani & Nielsen (Thailand) Public Company Limited ("CNT") (Updated)	<p>Consulting Fee</p> <ul style="list-style-type: none"> Subsidiary of Christiani & Nielsen (Thailand) Public Company Limited ("CNT") a major Shareholder of the Company is CE Lime (Thailand) Limited and CNT shares a common Director - Mr. Ishaan Shah and shares an indirect major Shareholder Ms.Nishita Shah <p>Necessity entering a connected transaction The Board of Directors' Meeting no.3/2019 held on 14 May 2019 approved the Company to sign of the Letter of Intent ("LOI") / Memorandum of Understanding ("MOU") of the service agreement for the Solar Farm Project. Under the terms of the LOI, CNES will provide services related to the design, shortlisting and selection of suppliers and the obtaining of the necessary approvals and services related to the erection of a Solar Farm with a 2-2.5 MW capacity. CNES had submitted the best techno-commercial offer for the 2MW Solar Farm Project. And L.O.I condition signing, the realization of the Solar Farm Project is dependent upon the successful receipt of the following conditions</p> <ul style="list-style-type: none"> - BOI privileges - Credit facility from a financial institution - All other permits necessary to build and operate the Solar Farm to produce electricity <p>The value of the related transaction included the difference from the value that the service provider can negotiate with the equipment supplier according to the project, which is the part received after working within the scope of the contract.</p> <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>
9. Thai Marble Corporation Limited ("TMC")	<p>Sales of goods / purchase product and raw material, transportation service, other service and inter-co loan</p> <ul style="list-style-type: none"> Subsidiary that the Company is holding 99.8% of shares acquired on 13 May 2020 There are common directors / Executives <p>Necessity entering a connected transaction 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>

Individual/Corporation	Type of Transaction/Rationale/Necessity
10. MAESTRO Controls Limited ("MTC")	<p>Purchased Asset (HEPV+UV Air Filters equipment and installation)</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>Necessity of this connected transaction</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 2022 as the summary follows:

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy
			For the Year ended 31 December 2022				
	Consolidated		Separate				
	Unit: THB million		Y2022	Y2021	Y2022	Y2021	
The related party transactions with a Subsidiary Company							
	Other income -Transportation	TMC	-		0.098	0.065	At the agreed price
	- Services	GLE	-		1.440	1.440	At the rate specified in the agreement
	- Services	TMC	-		3.000	3.000	At the rate specified in the agreement
	- Interest income	GLE	-		0.426	0.613	At the rate 2.00% per year
			-	-	4.964	5.118	
	Purchase of Goods/Raw material	TMC	-	-	124.585	128.744	At the market price and agreed price
	Consulting Fees (Engineering)	GLE	-	-	0.165	0.025	At the rate specified in the agreement
	Consulting Fees (Buy Asset)	GLE	-	-	16.621	8.474	At the rate specified in the agreement
	Interest expense	TMC	-		2.224	4.499	At the rate 2.50% per year
			-	-	143.595	141.742	
Transaction with related companies							
	Purchase of Goods / Raw material	GLE/PTE	37.325	3.938	37.025	3.938	At the agreed price
	Purchase of Goods / Raw material	GL/PTE	24.950	29.244	24.950	29.244	At the agreed price
	Total of Purchase of Goods/Raw Material		62.275	33.181	61.975	33.181	
	Transportation expenses	GL-PTL	2.626	2.476	2.626	2.476	At the agreed price
	Total Transportation expenses		2.626	2.476	2.626	2.476	
	Cost of raw material procurement	GL-PTE	0.600	0.600	0.600	0.600	At the rate specified in the agreement
	Total cost of raw material procurement		0.600	0.600	0.600	0.600	
	Consulting Fee	GL-TFL	0.161	0.614	0.161	0.614	At the rate specified in the agreement
	Total of Consulting Fee		0.161	0.614	0.161	0.614	
	Royalty Fee (CAVA)	GL-TFL	0.097	-	0.097	-	
	Total Royalty Fee		0.097	-	0.097	-	
	Consulting Fee (CAVA)	GL-TFL	0.572	7.150	0.572	7.150	At the rate specified in the agreement
	Purchase asset	GL-MAESTRO	-	0.153	-	0.153	At the rate specified in the agreement
	Purchase asset	TMC-MAESTRO	0.226	0.161	-	-	At the rate specified in the agreement
	Consulting Fee (Asset)	GL-CNES	10.668	1.883	10.668	1.883	The rate specified in the agreement includes the gain from Solar project management under the contract.
	Total of Consulting Fee (Purchased Asset)		11.466	9.346	11.240	9.185	

Item	Type of Transaction	Parties	Balance Amount (Unit: THB million) For the Year ended 31 December 2022				Transfer pricing policy
			Consolidated		Separate		
	Unit: THB million		Y2022	Y2021	Y2022	Y2021	
<u>Directors and Executives Remuneration</u>							
	Shor-term benefit	Exe/DIR	51.070	48.069	43.670	41.164	
	Post-employee benefits	Exe/DIR	1.558	1.328	1.344	1.149	
	<u>Directors and Executives Remuneration</u>		52.628	49.397	45.014	42.313	
	Grand total		129.853	95.615	270.272	235.230	-

The outstanding balance of accounts with subsidiaries and related companies period ended 31 December 2022 consists of

Period ended 31 December 2022 consists of:

	Type of Transaction	Parties	Balance Amount (Unit: THB million)				Transfer pricing policy
			For the Year ended 31 December 2022				
	Unit : THB million	Consolidated	Y 2022	Y2021	Y2022	Y2021	
	Trade and other receivables-Subsidiaries	TMC	-	-	1.605	1.605	Services
		TMC	-	-	-	0.009	Transportation
		GLE	-	-	0.128	1.284	Services/Interest
			-	-	1.733	2.898	
	Other non-current asset-Subsidiaries				1.691	-	
					1.691	-	
	Trade and Payables-Subsidiaries	GLE	-	-	1.236	0.428	Consult Fee
		TMC	-	-	61.505	50.559	Limestone Purchased/Interest
		SQL	-	-	-	123.202	Business transfer values
			-	-	62.741	174.189	
	Other current liabilities-related Companies	GL/TFL	6.048	11.062	6.048	11.062	Consult fee
		GL/CM Research	0.793		0.793		Reimburse oracle
		GL/CM SA	0.038	0.039	0.038	0.039	Lab Expense
		GLE/TFL	-	0.003	-	-	Consult fee
		GL/PTL	4.365	5.583	4.365	5.583	Transportation expense
		GL/TFL	2.069	3.454	2.069	3.454	Consult fee
		GL/CNES	1.343		1.343		Consulting Fee (Asset)
		GL/PTE	32.317	0.107	32.317	0.107	Cost of raw material procurement
		Exe/DIR	0.193	0.962	0.193	0.962	Monthly expense
			47.166	21.210	47.166	21.207	
Short-term loan to subsidiary	TMC	-		26.600	137.600	Short-term loan paid to subsidiaries	
Short-term loan to subsidiary	GLE	-		12.000	55.000	Short-term loan paid to subsidiaries	

9.2.2) Related party transactions that may occur in the future

For the related party transactions that may occur in the future, the Board of Directors shall comply with the laws on securities and securities exchange, regulations, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and shall observe the requirements regarding the disclosure of related transactions and the acquisition or distribution of major assets of the Company or its subsidiary companies, and the accounting principles specified by the Federation of Accounting and Certified Public Accountants of Thailand.

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, 2022 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, 2022 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 2022

**GOLDEN LIME PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2022, 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, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill

Risk

As discussed in Notes 13 to the financial statements, goodwill is assessed for impairment annually and when circumstances indicate that the carrying value may be impaired. I have focused my audit on the consideration of impairment of goodwill because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in using the financial model to calculate the realisable values and in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.

Auditor's response

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

Other Information

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

My opinion on the 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 24, 2023

GOLDEN LIME PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	44,438,187	40,101,840	21,362,622	20,661,783
Restricted deposits at financial institution	7	40,809,043	40,640,668	-	-
Trade and other current receivables - net	5, 8	191,531,659	212,923,564	145,465,149	128,544,816
Short-term loan to subsidiary	5	-	-	12,000,000	55,000,000
Inventories - net	9	454,652,627	459,001,718	300,401,280	289,841,569
Other current assets		26,968,610	22,402,436	4,943,745	4,368,289
Total current assets		758,400,126	775,070,226	484,172,796	498,416,457
Non-current assets					
Other non-current financial asset - net		-	3,040,004	-	3,040,004
Investments in subsidiaries - net	10	-	-	545,073,900	668,276,269
Non-current trade receivables - net		1,846,354	1,846,354	1,846,354	1,846,354
Investment properties - net	11	2,000,000	2,000,000	2,000,000	2,000,000
Property, plant and equipment - net	12	859,978,319	877,520,383	664,757,596	673,614,001
Goodwill	13	171,599,001	171,599,001	171,599,001	171,599,001
Intangible assets - net	14	361,065,923	384,215,277	23,489,324	25,953,896
Deferred tax assets - net	22	25,226,479	42,235	25,157,474	-
Other non-current assets	5, 15	20,610,921	17,561,380	2,178,215	709,592
Total non-current assets		1,442,326,997	1,457,824,634	1,436,101,864	1,547,039,117
Total assets		2,200,727,123	2,232,894,860	1,920,274,660	2,045,455,574

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, 2022
Liabilities and shareholders' equity
Current liabilities

Short-term loans from financial institutions	16	637,789,655	552,209,221	634,936,385	552,209,221
Trade and other current payables	5, 17	209,106,361	231,873,581	213,653,167	332,688,771
Current portion of long-term loans					
from financial institutions	18	285,494,504	387,610,717	67,113,056	79,113,056
Current portion of lease liabilities	19	4,778,142	5,869,717	4,778,142	5,869,717
Current portion of other financial liabilities	20	5,481,912	3,014,069	5,481,912	3,014,069
Income tax payable		-	3,020,939	-	818,547

Total current liabilities
1,142,650,574 1,183,598,244 925,962,662 973,713,381
Non-current liabilities

Long-term loans from financial institutions -	18	194,712,000	267,171,446	194,712,000	261,909,600
Long-term loan from subsidiary	5	-	-	26,600,000	137,600,000
Lease liabilities - net	19	6,373,954	9,958,685	6,373,954	9,958,685
Other financial liabilities - net	20	17,355,033	11,470,960	17,355,033	11,470,960
Deferred tax liabilities - net	22	85,487,487	95,264,159	-	6,801,548
Non-current provisions for employee benefit	21	35,982,201	39,639,594	22,013,788	23,905,781

Total non-current liabilities
339,910,675 423,504,844 267,054,775 451,646,574
Total liabilities
1,482,561,249 1,607,103,088 1,193,017,437 1,425,359,955
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
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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
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Premium on share capital	194,175,000	194,175,000	194,175,000	194,175,000
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Difference from business combination under common c	-	-	(11,986,981)	(11,986,981)
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Retained earnings

Appropriated to legal reserve	27	30,000,000	30,000,000	30,000,000	30,000,000
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Unappropriated		192,954,565	100,580,463	215,069,204	107,907,600
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Total shareholders' equity of the Company
717,129,565 624,755,463 727,257,223 620,095,619

Non-controlling interests		1,036,309	1,036,309	-	-
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Total shareholders' equity
718,165,874 625,791,772 727,257,223 620,095,619
Total liabilities and shareholders' equity
2,200,727,123 2,232,894,860 1,920,274,660 2,045,455,574

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, 2022

		Unit: Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
29					
Revenues	5				
Revenue from sales and services		1,478,388,454	1,185,513,381	1,249,052,842	978,003,705
Other incomes		7,685,064	6,374,511	5,708,405	4,502,777
Gain on disposal of investment property	11	-	19,915,999	-	19,915,999
Total revenues		1,486,073,518	1,211,803,891	1,254,761,247	1,002,422,481
Expenses					
Cost of sales and services		(1,131,603,882)	(884,599,281)	(930,172,227)	(731,472,450)
Distribution costs		(193,931,268)	(158,928,187)	(171,043,953)	(141,634,847)
Administrative expenses	5	(72,735,491)	(76,322,622)	(55,793,822)	(54,843,501)
Reversal allowance for impairment loss of investment in subsidiary		-	-	158,270,946	-
Loss on return of capital of investment in subsidiary		-	-	(158,270,946)	-
Gain (loss) on foreign exchange - net		1,659,830	(3,983,742)	2,977,246	(3,705,727)
Total expenses		(1,396,610,811)	(1,123,833,832)	(1,154,032,756)	(931,656,525)
Profit from operating activities		89,462,707	87,970,059	100,728,491	70,765,956
Finance costs		(35,994,700)	(37,389,034)	(27,731,582)	(25,741,901)
Profit before income tax		53,468,007	50,581,025	72,996,909	45,024,055
Tax income	10, 22, 23	35,737,169	583,165	32,387,374	71,967
Profit for the year		89,205,176	51,164,190	105,384,283	45,096,022
Other comprehensive income (loss):					
<i>Comprehensive of other comprehensive income that will not be reclassified to profit or loss:</i>					
Gain (loss) on remeasurements of defined benefit plans		3,961,158	4,070,974	2,221,651	(686,435)
Less: Income tax effect	22	(792,232)	(814,195)	(444,330)	137,287
Comprehensive of other comprehensive income that will not be reclassified to profit or loss - net of tax		3,168,926	3,256,779	1,777,321	(549,148)
Other comprehensive income (loss) for the year - net of tax		3,168,926	3,256,779	1,777,321	(549,148)
Total comprehensive income for the year		92,374,102	54,420,969	107,161,604	44,546,874
Profit attributable to:					
Shareholders' equity of the Company		89,205,176	51,164,190	105,384,283	45,096,022
Non-controlling interests		-	-	-	-
		89,205,176	51,164,190	105,384,283	45,096,022
Total comprehensive income attributable to:					
Shareholders' equity of the Company		92,374,102	54,420,969	107,161,604	44,546,874
Non-controlling interests		-	-	-	-
		92,374,102	54,420,969	107,161,604	44,546,874
Earnings per share					
Basic earnings per share (Baht/share)		0.30	0.17	0.35	0.15
Weighted average number of ordinary shares (Thousand shares)		300,000,000	300,000,000	300,000,000	300,000,000

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, 2022

Unit: Baht								
Consolidated financial statements								
Equity attributable to shareholders' equity of the Company								
Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of shareholders' equity		Non-controlling interests	Total shareholders' equity
			Appropriated to legal reserve	Unappropriated	Gain (loss) on remeasurements of defined benefit plans	Total other components of shareholder's equity		
Balance as at January 1, 2022	300,000,000	194,175,000	30,000,000	100,580,463	-	-	1,036,309	625,791,772
Changes in shareholders' equity for the year:								
Total comprehensive income for the year	-	-	-	89,205,176	3,168,926	3,168,926	-	92,374,102
Transferred to retained earnings	-	-	-	3,168,926	(3,168,926)	(3,168,926)	-	-
Balance as at December 31, 2022	300,000,000	194,175,000	30,000,000	192,954,565	-	-	1,036,309	718,165,874
Balance as at January 1, 2021	300,000,000	194,175,000	30,000,000	85,159,494	-	-	1,110,229	610,444,723
Changes in shareholders' equity for the year:								
Purchase investment in subsidiary	-	-	-	-	-	-	(73,920)	(73,920)
Dividend payment 28	-	-	-	(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)	-	-
Balance as at December 31, 2021	300,000,000	194,175,000	30,000,000	100,580,463	-	-	1,036,309	625,791,772

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, 2022

Unit: Baht								
Separate financial statements								
Notes	Issued and paid-up share capital	Premium on share capital	Difference from business combination under common control	Retained earnings		Other component of shareholders' equity		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	Gain (loss) on re-measurements of defined benefit plans	Other comprehensive income (loss) Total other components of shareholder's equity	
Balance as at January 1, 2022	300,000,000	194,175,000	(11,986,981)	30,000,000	107,907,600	-	-	620,095,619
Changes in shareholders' equity for the year:								
Total comprehensive income for the year	-	-	-	-	105,384,283	1,777,321	1,777,321	107,161,604
Total comprehensive income for the year	-	-	-	-	1,777,321	(1,777,321)	(1,777,321)	-
Balance as at December 31, 2022	300,000,000	194,175,000	(11,986,981)	30,000,000	215,069,204	-	-	727,257,223
Balance as at January 1, 2021	300,000,000	194,175,000	(11,986,981)	30,000,000	102,360,726	-	-	614,548,745
Changes in shareholders' equity for the year:								
Dividend payment 28	-	-	-	-	(39,000,000)	-	-	(39,000,000)
Total comprehensive income for the year	-	-	-	-	45,096,022	(549,148)	(549,148)	44,546,874
Transferred to retained earnings	-	-	-	-	(549,148)	549,148	549,148	-
Balance as at December 31, 2021	300,000,000	194,175,000	(11,986,981)	30,000,000	107,907,600	-	-	620,095,619

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, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Profit for the year	89,205,176	51,164,190	105,384,283	45,096,022
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax income	(35,737,169)	(583,165)	(32,387,374)	(71,967)
(Reversal of) allowance for expected credit loss of trade receivables	(179,682)	1,050,672	(119,681)	1,050,672
Reversal allowance for obsolete inventory	(45,131)	(67,165)	-	-
Provision for contingent liability	-	7,981,000	-	-
Reversal of impairment loss on other non-current financial assets	(2,378,377)	-	(2,378,377)	-
Loss on disposal of other non-current financial asset	1,785,834	-	1,785,834	-
Reversal allowance for impairment loss of investment in subsidiary	-	-	(158,270,946)	-
Loss on return of capital of investment in subsidiary	-	-	158,270,946	-
Loss on disposal of fixed assets	603,944	729,328	71	664,187
Gain on disposal of investment property	-	(19,915,999)	-	(19,915,999)
Depreciation and amortisation	137,133,612	146,616,465	97,993,792	107,754,834
Unrealised loss (gain) on foreign exchange - net	(56,026)	2,609,714	(56,026)	2,609,714
Employee benefit expenses	4,120,390	4,258,667	2,645,482	2,284,557
Loss on settlement of employee benefits	661,871	79,124	661,871	63,586
Interest income	(94,086)	(73,520)	(461,366)	(630,790)
Finance costs	35,994,700	37,389,034	27,731,582	25,741,901
Profit from operations before changes in operating assets and liabilities	231,015,056	231,238,345	200,800,091	164,646,717
Operating assets (increase) decrease				
Trade and other current receivables	21,590,764	(12,172,306)	(16,781,475)	9,102,329
Inventories	4,394,222	(87,712,760)	(10,559,711)	(67,504,770)
Other current assets	(3,457,180)	(115,406)	(450,177)	2,729,232
Trade non-current receivables	82,291	-	82,291	-
Other non-current assets	(3,273,197)	(7,411,108)	(1,099)	21,100
Operating liabilities increase (decrease)				
Trade and other current payables	(24,273,906)	5,482,913	3,083,331	(763,551)
Cash receipt from operating activities	226,078,050	129,309,678	176,173,251	108,231,057
Cash payment for long-term employee benefits	(4,478,496)	(2,368,554)	(2,977,695)	(546,666)
Cash payment for corporate income tax	(4,145,911)	(5,970,496)	(959,804)	(201,815)
Net cash flows provided by operating activities	217,453,643	120,970,628	172,235,752	107,482,576

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, 2022

Cash flows from investing activities

Decrease in restricted deposits at financial institution	(168,375)	(40,640,668)	-	-
Cash payment for short-term loan to subsidiary	-	-	(2,000,000)	(55,000,000)
Cash receipt from short-term loan to subsidiary	-	-	45,000,000	-
Cash receipt from disposal of other non-current financial asset	3,632,547	-	3,632,547	-
Cash receipt from sales of fixed assets	16,127	-	-	-
Cash receipt from sales of investment property	-	26,000,000	-	26,000,000
Cash payment for purchase of fixed assets	(92,755,441)	(104,494,122)	(83,282,061)	(94,499,863)
Cash payment for purchase of intangible assets	(818,000)	(382,333)	(330,000)	(99,333)
(Increase) decrease in deposits for purchase of machinery	223,656	(223,656)	(1,467,522)	(223,656)
Cash receipt from interest income	94,086	73,520	461,366	630,790
Net cash flows used in investing activities	(89,775,400)	(119,667,259)	(37,985,670)	(123,192,062)

Cash flows from financing activities

Increase in short-term loans from financial institutions	84,864,645	135,877,228	82,011,375	135,877,228
Cash payment for purchase of ordinary shares in subsidiary	-	(73,920)	-	(73,920)
Repayment of long-term loan from subsidiary	-	-	(111,000,000)	(64,000,000)
Cash receipt from sale and leaseback transaction	12,550,000	16,000,000	12,550,000	16,000,000
Repayment of lease liabilities and other financial liabilities	(11,390,385)	(7,998,455)	(11,390,386)	(7,874,074)
Repayment of long-term loans from financial institutions	(176,405,600)	(166,405,600)	(79,725,600)	(49,725,600)
Dividend payment	(9,227)	(38,908,893)	(4,480)	(39,069,508)
Cash payment for finance costs	(32,951,329)	(33,167,423)	(25,990,152)	(25,138,927)
Net cash flows used in financing activities	(123,341,896)	(94,677,063)	(133,549,243)	(34,004,801)

Net increase (decrease) in cash and cash equivalent

Net increase (decrease) in cash and cash equivalent	4,336,347	(93,373,694)	700,839	(49,714,287)
Cash and cash equivalents at beginning of the period	40,101,840	133,475,534	20,661,783	70,376,070
Cash and cash equivalents at ending of the period	44,438,187	40,101,840	21,362,622	20,661,783

Supplemental cash flows information

Non-cash transactions

Increase (decrease) in payables for purchase of fixed assets	2,186,260	(2,284,695)	1,758,260	(1,856,696)
Inventory transferred from fixed assets	(1,047,624)	-	(1,047,624)	-
Decrease in payables for purchase of intangible assets	-	(18,297)	-	(18,297)
Increase in right-of-use assets/lease liabilities	1,302,565	13,093,458	1,302,565	13,093,458

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, 2022

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, 2022 and 2021, 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 and are rounded in the notes to financial statements to the nearest thousand Baht unless otherwise stated. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on Thai version.

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

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

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

Basis for preparation of the consolidation financial statements

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

Name of subsidiaries	Country of incorporation	Nature of business	Percentage of shareholding	
			2022	2021
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
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 Saraburi Quicklime Company Limited ("SQL") was completed the liquidation process on August 18, 2022.

- 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, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 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 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, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Revenue and expenses recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting discounts to customers.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Interest income and other income

Interest income and other income are recognised in profit or loss on accrual basis.

Expenses

Expense is recognised in profit or loss on accrual basis.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Trade receivables

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

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

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

Inventories

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

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

Investments in subsidiaries

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

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

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

Financial assets and financial liabilities

Classification and measurement of financial assets and financial liabilities

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 financial assets in the following categories:

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

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

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

Measurement

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

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

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

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

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

Impairment

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

Investment properties

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

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

No depreciation is provided on land of investment properties.

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

Property, plant and equipment

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

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

	Useful lives
Land improvements	10 - 43 years
Buildings and building improvements	5 - 43 years
Machinery and equipment	3 - 25 years
Office equipment	3 - 5 years
Vehicles	5 - 10 years

Depreciation is included in determining income.

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

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

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

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

Repairs and maintenance are charged to profit or loss during the financial years in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is

probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group.

Goodwill

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

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

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

Intangible assets

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

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful life
Computer software	3, 5, 10 years
Customer relationship	15 years
Mining concession cost	10, 15 years of mining concession age

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

Impairment of assets

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

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 useful lives of the right-of-use asset are as follows:

	Useful life
Buildings	5 years
Vehicles	5 years

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, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Foreign currencies

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency 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, right-of-use asset and intangibles asset/ Depreciation and amortisation

In determining depreciation of investment properties, properties and equipment, right-of-use asset, amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values of the investment properties, plant and equipment, right-of-use asset and intangible assets to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment properties, property, plant and equipment, right-of-use asset and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets derived from business combination

The initial recognition and measurement of goodwill and intangible assets derived from business combination, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices or at a price that is based on commercial terms and at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Group are as follows:

5.1 Related parties consist of:

Name	Relationship	Country
<u>Subsidiaries</u>		
Golden lime Engineering Company Limited	100% shareholding by the Company	Thailand
Thai Marble Corp., Ltd.	99.8% shareholding by the Company	Thailand
<u>Related parties</u>		
Premthai Energy Company Limited	Co-directors	Thailand
Premthai logistics Company Limited	Co-directors	Thailand
Christiani & Nielsen Energy Solutions Company Limited	Co-shareholder	Thailand
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
Carmeuse Research & Technology SA	Co-shareholder (indirect) / Co-directors	Belgium
Directors/Key management personnel	The persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity (whether executive or otherwise).	

5.2 Significant transactions with related parties for the years ended December 31, 2022 and 2021 are as follows:

	Unit: Thousand Baht				
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Transfer pricing policy
<u>Transactions with subsidiaries</u>					
Services income	-	-	4,440	4,440	At the rate specified in the agreement
Interest income	-	-	426	613	At the rate of 2.00% per annum
Purchases of raw materials	-	-	124,585	128,774	At the agreed price
Consulting fee	-	-	165	25	At the rate specified in the agreement
Consulting fee - purchases of assets	-	-	16,621	8,474	At the rate specified in the agreement
Interest expense	-	-	2,224	4,499	At the rate of 2.50% per annum
<u>Transactions with related companies</u>					
Purchases of raw materials	62,275	33,181	61,975	33,181	At the agreed price
Transportation expenses	2,626	2,476	2,626	2,476	At the agreed price
Raw materials sourcing fee	600	600	600	600	At the rate specified in the agreement
Consulting fee	161	614	161	614	At the rate specified in the agreement
Consulting fee - purchases of assets	11,465	9,346	11,239	9,185	At the rate specified in the agreement

5.3 Significant balances between the Company and those related companies as at December 31, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Trade and other current receivables - related parties</u>				
Subsidiaries	-	-	1,733	2,898
Total	-	-	1,733	2,898
<u>Short - term loan to subsidiary</u>				
Subsidiary	-	-	12,000	55,000
Total	-	-	12,000	55,000
<u>Other non-current asset</u>				
Subsidiary	-	-	1,691	-
Total	-	-	1,691	-
<u>Trade and other current payables - related parties</u>				
Subsidiaries	-	-	62,741	174,189
Related companies	47,166	21,210	47,166	21,207
Total	47,166	21,210	109,907	195,396
<u>Long-term loan from subsidiary</u>				
Subsidiary	-	-	26,600	137,600
Total	-	-	26,600	137,600

5.4 During the year ended December 31, 2022, 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, 2022	Increase	Decrease	December 31, 2022
<u>Short-term loan from subsidiary</u>				
<u>Subsidiary</u>				
Golden Lime Engineering Company Limited	55,000	2,000	(45,000)	12,000
Total	55,000	2,000	(45,000)	12,000

As at December 31, 2022 and 2021 short-term loans to the subsidiary, is unsecured loan and at call, with an interest rate of 2.00% per annum.

5.5 During the year ended December 31, 2022, 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, 2022	Increase	Decrease	December 31, 2022
<u>Long-term loan from subsidiary</u>				
<u>Subsidiary</u>				
Thai Marble Corp., Ltd.	137,600	-	(111,000)	26,600
Total	137,600	-	(111,000)	26,600

As at December 31, 2022 and 2021 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.

5.6 Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term benefits	51,070	48,069	43,670	41,164
Post-employment benefits	1,558	1,328	1,344	1,149
Total	52,628	49,397	45,014	42,313

5.7 Commitments and contingent liabilities with related parties

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.

- b) The Company has entered into a service agreement with an overseas related company (related by having common ultimate shareholder) whereby this company will provide know-how, technical service and support. Under the conditions of this agreement, the Company has to pay a monthly service fee as stipulated in the agreement.
- c) The Company has entered into a purchase of machinery and installation service contract with an overseas related company (related by having common ultimate shareholder). After completion of the installation, the related company will charge a monthly compensation fee at the rate stipulated in the agreement per sales quantity of products produced by installed machinery from the November 27, 2022 - November 27, 2031. The compensation fee rate after November 27, 2031, will be negotiated by the parties within three months.
- d) The Company has entered into a service agreement with a related company for the sourcing of solid fuel and raw materials. The service fee to source solid fuel will be charged at the rate of US dollars 0.75 per metric ton of solid fuel procured. The monthly service fee to source raw materials will be charged at the rate of Baht 50,000 for up to four days of work per month plus Baht 20,000 for each additional day. This agreement is effective as from January 1, 2019.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	583	522	441	437
Cash at banks - savings accounts	43,422	34,541	20,843	15,578
Cash at banks - current accounts	433	5,039	79	4,647
Total	44,438	40,102	21,363	20,662

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at December 31, 2022, the subsidiary, Thai Marble Corp., Ltd. has a bank account with the financial institution in amount of Baht 40.8 million (At December 31, 2021: 40.6) 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. 18.

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables - net as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Trade receivables - other parties	189,394	158,481	148,453	131,339
Trade receivables - related parties	-	-	1,605	1,605
<u>Less</u> Allowance for expected credit loss	(9,224)	(9,322)	(5,761)	(5,799)
Total trade receivables - net	180,170	149,159	144,297	127,145
Other receivables				
Related parties				

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other receivables	-	-	128	1,293
Other parties				
Contract assets - unbilled receivables expected to bill within 1 year	10,216	63,526	-	-
Other receivables	1,146	239	1,040	107
Total other receivables - net	11,362	63,765	1,168	1,400
Total trade and other current receivables - net	191,532	212,924	145,465	128,545

As at December 31, 2022 and 2021, the Group has trade receivables aged by number of days outstanding as follows:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other parties				
Not yet due	108,718	97,307	92,482	88,303
Over due				
Not over 3 months	67,286	45,784	50,027	35,700
3 - 6 months	1,540	2,916	64	53
6 - 12 months	2,144	1,192	76	-
Over 12 months	9,706	11,282	5,804	7,283
Total trade receivables - other parties	189,394	158,481	148,453	131,339
<u>Less</u> Allowance for expected credit loss	(9,224)	(9,322)	(5,761)	(5,799)
Total trade receivables - other parties - net	180,170	149,159	142,692	125,540
Related parties				
Not yet due	-	-	267	267
Over due				
Not over 3 months	-	-	803	803
3-6 months	-	-	535	535
Total trade receivables - related parties	-	-	1,605	1,605
Total trade receivables - net	180,170	149,159	144,297	127,145

9. INVENTORIES - NET

Inventories - net as at December 31, 2022 and 2021 consisted of:

Unit: Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	194,310	169,680	133,613	99,574
Work-in-progress	26,487	29,888	778	5,117
Raw materials	172,532	184,971	111,726	114,451

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplies	64,803	77,988	56,198	72,614
<u>Less</u> Allowance for cost reduction to net realisable value	(3,479)	(3,525)	(1,914)	(1,914)
Net	454,653	459,002	300,401	289,842

10. INVESTMENTS IN SUBSIDIARIES

The details of investments in subsidiaries presented in the separate financial statements as at December 31, 2022 and 2021 consisted of:

Company	Unit: Thousand Baht							
	Issued and paid-up capital		Shareholding proportion (%)		At cost		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021
Golden Lime Engineering Company Limited	20,000	20,000	100	100	20,000	20,000	-	-
Saraburi Quicklime Company Limited	-	38,800	-	100	-	281,473	-	-
Thai Marble Corp., Ltd.	82,800	82,800	99.8	99.8	605,074	605,074	-	-
Total					625,074	906,547	-	-
<u>Less</u> Allowance for impairment loss of investments					(80,000)	(238,271)	-	-
Net					545,074	668,276	-	-

During the current period, Saraburi Quicklime Company Limited was completed the liquidation process on August 18, 2022, therefore the Company reversed an allowance for impairment loss of investment in subsidiary and included this loss as taxable expense for the corporate income tax calculation in the amount of Baht 158.3 million. The Company also recognised deferred tax asset of Baht 31.8 million regarding the total tax loss of Baht 159.2 million mainly arising from such expense, related to account in the statement of income as follows:

	Unit: Thousand Baht	
	Separate financial statements	
	2022	2021
Reversal allowance for impairment loss of investment in subsidiary	158,271	-
Loss on return of capital of investment in subsidiary	(158,271)	-
Total	-	-

As at December 31, 2022, 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. 18 and 31.4.

As at December 31, 2022 and 2021, the Company considered the realisable value of its investments in two subsidiaries, Thai Marble Corp., Ltd and Golden Lime Engineering Company Limited based on a value-

in-use method by using discounted cash flow projections to its present values in the amount of Baht 545 million and no value, respectively, which are lower than its carrying amount of Baht 605 million and Baht 20 million, respectively. Therefore, the Company, recognised the allowance for impairment loss of investments of Baht 60 million and Baht 20 million, respectively, for reducing the value of such investments to the amount expected to be recovered in the separate financial statements.

11. INVESTMENT PROPERTIES - NET

Movements of investment properties - net during the year ended December 31, 2022 are summarised below:

	Unit: Thousand Baht			
	Consolidated and separate financial statements			
	Movements during the year			As at December 31, 2022
	As at January 1, 2022	Increase/ Transfer in	Decrease/ Transfer out	
Cost:				
Land	2,000	-	-	2,000
Total cost	2,000	-	-	2,000
Net	2,000			2,000

The fair value of the investment properties as at December 31, 2022 stated below:

	Independent appraisers	Appraisal reports dated	Unit: Thousand Baht
			Appraisal value
Vacant land	Wealth Appraisal Co., Ltd	September 19, 2018	37,150
Total			37,150

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, 2022 and 2021, the Group mortgaged investment properties with net book values amounting to Baht 2.0 with banks to secure long-term loans and other credit facilities granted to the Company as described in Note to Financial Statements No. 18 and 31.4.

12. PROPERTY, PLANT AND EQUIPMENT - NET

Movements of the property, plant and equipment - net during the year ended December 31, 2022 are summarised below:

Unit: Thousand Baht					
Consolidated financial statements					
	As at January 1, 2022	Movements during the year			As at December 31, 2022
		Increase	Decrease	Transfer in (Transfer out)	
Cost:					
Land	184,497	-	-	-	184,497
Land improvements	6,632	-	-	2,829	9,461
Buildings and building improvements	363,054	603	(2,136)	7,141	368,662
Machinery and equipment	1,764,318	5,370	(15,431)	73,285	1,827,542
Office equipment	29,173	969	(289)	35	29,888
Vehicles	248,577	3,845	-	-	252,422
Spare parts	41,592	20,942	-	(10,532)	52,002
Construction in progress	52,339	65,562	-	(72,758)	45,143
Total cost	2,690,182	97,291	(17,856)	-	2,769,617
Accumulated depreciation:					
Land improvements	4,317	521	-	-	4,838
Buildings and building improvements	275,094	22,056	(2,121)	-	295,029
Machinery and equipment	1,300,722	79,506	(13,859)	-	1,366,369
Office equipment	24,591	1,755	(209)	-	26,137
Vehicles	207,938	9,328	-	-	217,266
Total accumulated depreciation	1,812,662	113,166	(16,189)	-	1,909,639
Net	877,520				859,978
2022 (Baht 98.4 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					113,166
2021 (Baht 110.1 million included in manufacturing cost, and the remaining include in selling and administrative expenses)					123,366

Unit: Thousand Baht					
Separate financial statements					
	As at January 1, 2022	Movements during the year			As at December 31, 2022
		Increase	Decrease	Transfer in (Transfer out)	
Cost:					
Land	128,072	-	-	-	128,072
Buildings and building improvements	297,502	603	(1,786)	7,034	303,353
Machinery and equipment	1,499,145	5,346	(13,137)	64,098	1,555,452
Office equipment	16,637	316	-	-	16,953
Vehicles	191,516	3,792	-	-	195,308

Spare parts	41,594	20,942	-	(10,532)	52,004
Construction in progress	44,960	56,392	-	(60,600)	40,752
Total cost	2,219,426	87,391	(14,923)	-	2,291,894
Accumulated depreciation:					
Buildings and building improvements	245,304	17,508	(1,786)	-	261,026
Machinery and equipment	1,117,957	69,167	(12,089)	-	1,175,035
Office equipment	13,532	1,198	-	-	14,730
Vehicles	169,019	7,326	-	-	176,345
Total accumulated depreciation	1,545,812	95,199	(13,875)	-	1,627,136
Net	673,614				664,758
2022 (Baht 82.4 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					95,199
2021 (Baht 94.0 million included in manufacturing cost, and the remaining included in selling and administrative expenses)					104,926

As at December 31, 2022, the Group has certain property, plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,275.0 million (December 31, 2021: Baht 986.4 million).

On December 31, 2022 and 2021, 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 and Separate financial statements	
	2022	2021
Buildings	867	1,001
Vehicles	14,066	18,200
Total	14,933	19,201

On December 31, 2022, the Group has mortgaged plots of land with structures there on and machinery with net book values amounting to Baht 479.8 million (December 31, 2021: Baht 542.9 million) with banks to secure loans and other credit facilities granted to the Group as described in Note to Financial Statements No. 18 and 31.4.

13. GOODWILL

For the purpose of impairment testing, the Company allocated to the Company's cash generating unit goodwill acquired during the business combination. Such goodwill is the manufacture and distribution of industrial chemical products at Pha Buddha Bat branch (before entire business transfer as Saraburi Quicklime Company Limited) as presented below:

Unit: Thousand Baht

	Consolidated and separate financial statements	
	2022	2021
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.

14. INTANGIBLE ASSETS - NET

Movements of the intangible assets - net during the year ended December 31, 2022 summarised below:

	Unit: Thousand Baht			
	Consolidated financial statements			
	Movements during the year			
	As at January 1, 2022	Increase	Decrease	Transfer in (Transfer out)
				As at December 31, 2022
Cost:				
Computer software	10,673	818	-	-
Customer relationship	28,600	-	-	-
Mining right	389,300	-	-	-
Mining concession cost	2,632	-	-	-
Total cost	431,205	818	-	-
Accumulated amortisation:				
Computer software	5,618	1,165	-	-
Customer relationship	7,224	1,905	-	-
Mining right	31,994	20,634	-	-
Mining concession cost	2,154	263	-	-
Total accumulate amortisation	46,990	23,967	-	-
Net	384,215			361,066

	Unit: Thousand Baht			
	Separate financial statements			
	Movements during the year			
	As at January 1, 2022	Increase	Decrease	Transfer in (Transfer out)
As at December 31, 2022				
Cost:				
Computer software	7,981	330	-	-
Customer relationship	28,600	-	-	-
Total cost	36,581	330	-	-
Accumulated amortisation:				
Computer software	3,403	889	-	-
Customer relationship	7,224	1,906	-	-
Total accumulated amortisation	10,627	2,795	-	-
Net	25,954			23,489

Amortisation for the year ended December 31, 2022, have been charged to profit or loss of consolidated financial statements amounting to Baht 24.0 million (2021: Baht 23.3 million), and have been charged to profit or loss of separate financial statements amounting to Baht 2.8 million (2021: Baht 2.8 million).

As at December 31, 2022, the Group has certain intangible assets 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 2.6 million (December 31, 2021: Baht 1.2 million).

15. OTHER NON - CURRENT ASSETS

Other non-current assets as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposit for purchase of assets - other parties	-	224	-	224
Deposit for purchase of assets - related party	-	-	1,691	-
Retentions	487	2,081	-	-
Advance payment	18,022	13,511	-	-
Other	2,102	1,745	487	486
Total	20,611	17,561	2,178	710

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2022 and 2021 consisted of:

	Consolidated financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2022	2021	2022	2021
Promissory notes	2.90 - 3.75	2.38 - 3.25	580,000	490,000
Trust receipts	2.82 - 3.84	2.25 - 2.80	57,790	62,209
Total			637,790	552,209

	Separate financial statements			
	Interest rate (% per annum)		Unit: Thousand Baht	
	2022	2021	2022	2021
Promissory notes	2.90 - 3.75	2.38 - 3.25	580,000	490,000
Trust receipts	2.82 - 3.84	2.25 - 2.80	54,936	62,209
Total			634,936	552,209

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables				
Trade payables - other parties	91,557	117,129	50,570	89,574
Trade payables - related parties	32,317	107	93,838	50,666
Total trade payables	123,874	117,236	144,408	140,240
Other payables				
Related parties				
Other payables	11,437	17,649	11,437	17,646
Payables for business transfer	-	-	-	123,202
Payables for purchase of assets	3,412	3,454	3,412	3,882
Retentions	-	-	1,220	-
Other parties				
Other payables	15,873	19,464	14,281	14,661
Payables for purchase of assets	13,459	11,231	13,459	11,231
Accrued expenses	29,169	29,673	20,619	16,339
Contract liabilities - advance received				
for goods	3,609	26,629	304	1,059
Revenue Department payable	4,291	3,368	2,409	2,404
Others	3,982	3,170	2,104	2,025
Total other payables	85,232	114,638	69,245	192,449
Total trade and other current payables	209,106	231,874	213,653	332,689

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions as at December 31, 2022 and 2021 consisted of:

Loans	Interest rate (% per annum)	Repayment schedule	Unit: Thousand Baht			
			Consolidated financial statements		Separate financial statements	
			2022	2021	2022	2021
1	BIBOR 6 M + 1.60	Principal (excluding interest) to be paid in annual installments and completed within March 2025	113,098	150,823	113,098	150,823
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	120,000	150,000	120,000	150,000
3	2.90	Principal (excluding interest) to be paid in annual installments and completed within July 2025	25,785	35,805	25,785	35,805

			Unit: Thousand Baht			
			Consolidated financial statements		Separate financial statements	
Loans	Interest rate (% per annum)	Repayment schedule	2022	2021	2022	2021
4	THBFIX 6 M + 2.10	Principal (excluding interest) to be paid in annual installments and completed within September 2025	4,130	6,111	4,130	6,111
5	3.80 and BIBOR 3 M + 2.20	Principal (excluding interest) to be paid in Quarterly installments and completed within June 2027	219,970	316,650	-	-
<u>Less</u> Deferred financial fees			(2,776)	(4,607)	(1,188)	(1,716)
Total			480,207	654,782	261,825	341,023
<u>Less</u> Current portion			(285,495)	(387,611)	(67,113)	(79,113)
Long-term loans - net of current portion			194,712	267,171	194,712	261,910

Movements in long-term loans from financial institutions - net during the year ended December 31, 2022 are summarised below.

			Unit: Thousand Baht	
			Consolidated financial statements	Separate financial statements
Balance as at January 1, 2022			654,782	341,023
<u>Add</u> Additional			-	-
Amortisation of deferred financial fees			1,830	528
<u>Less</u> Repayment			(176,405)	(79,726)
Balance as at December 31, 2022			480,207	261,825

The long-term loans are secured by the mortgage of land plots with structures thereon, machinery of the Group, and a pledge of shares of the subsidiary held by a related company as described in Note to Financial Statements No. 10, 11 and 12, a related company and secured by shares of a company held by the related company.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, deposit cash into a reserve account for principal and interest payments which are due within six months (as described in Note to Financial Statements No. 7), maintain permits of concession to be valid and renew the concession on schedule. In case, the borrower fails to renew the concession, the borrower has to apply cash sweep condition to additional repay the loan principle according to the condition under the loan agreement.

The Group did not comply with the loan covenant related to maintaining debt service coverage ratio and current ratio for the year 2022. 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, 2022 in the amount of Baht 249.9 million and Baht 29.9 million, respectively. After the end of the period, the Group received the waiver letter for granting a waiver of such non-compliance for the loan No. 3, 4 and 5.

19. LEASE LIABILITIES - NET

Lease liabilities - net as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	2022	2021
Lease liabilities		
- Within 1 year	5,131	6,376
- Over 1 year but not over 5 years	6,646	10,513
<u>Less</u> Deferred interest expenses	(625)	(1,060)
Present value of lease liabilities	11,152	15,829
<u>Less</u> Current portion of lease liabilities	(4,778)	(5,870)
Net	6,374	9,959

20. OTHER FINANCIAL LIABILITIES - NET

Other financial liabilities - net as at December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht	
	Consolidated and Separate financial statements	
	2022	2021
Other financial liabilities		
- Within 1 year	6,260	3,499
- Over 1 year but not over 5 years	18,412	12,247
<u>Less</u> Deferred interest expenses	(1,835)	(1,261)
Present value of other financial liabilities	22,837	14,485
<u>Less</u> Current portion of other financial liabilities	(5,482)	(3,014)
Net	17,355	11,471

Other financial liabilities recognises contract from sale and leaseback transactions is satisfied of asset which is not a sale in accordance with TFRS 15 "Revenue from Contracts with Customers". The Group therefore continue recognises such transfer assets as fixed assets in the financial statement and recognises liabilities from sale and leaseback as other financial liabilities equal to the transfer proceeds of assets.

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the present value of non-current provisions for employee benefit for each of the year ended December 31, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Provision for long-term employee benefit as at January 1,	39,640	41,741	23,906	21,418
Included in profit or loss:				
Current service cost	3,273	3,647	2,123	1,968
Interest cost	848	612	522	317
Loss on settlement of benefits	663	79	663	64
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Demographic assumptions changes	-	1,412	-	1,412
Financial assumptions changes	(2,525)	(2,326)	(1,726)	(1,552)

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Experience adjustments	(1,436)	(3,157)	(496)	826
Benefit paid	(4,481)	(2,368)	(2,978)	(547)
Provision for long-term employee benefit as at December 31,	35,982	39,640	22,014	23,906

Employee benefit expenses for the years ended December 31, 2022 and 2021, have been charged to profit or loss of financial statements are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Charged to profit or loss:				
Cost of sales and services	3,012	2,402	1,916	1,225
Distribution costs	860	795	587	419
Administrative expenses	912	1,141	805	705
Total	4,784	4,338	3,308	2,349

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, 2022 and 2021 (represented by the weighted-average) consisted of:

	(Percentage (%)/annum)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.92, 3.05, 3.80	2.14, 2.22, 2.85	3.05	2.22
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, 2022 are summarised below:

	Unit: Thousand Baht			
	As at December 31, 2022			
	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	(2,763)	3,142	(1,856)	2,109
Salary increase rate	3,050	(2,740)	2,046	(1,840)

As at December 31, 2022, 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	1,245	389
Over 1 and up to 5 years	11,711	5,119
Over 5 years	34,021	23,934

22. DEFERRED TAX

Deferred income tax as at December 31, 2022 and 2021 consisted of:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets - net	25,226	42	25,157	-
Deferred tax liabilities - net	(85,487)	(95,264)	-	(6,802)

Movements in deferred tax assets during years ended December 31, 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements				Separate financial statements			
	As at January 1, 2022	Profit (loss)	Other Comprehensive income	As at December 31, 2022	As at January 1, 2022	Profit (loss)	Other Comprehensive income	As at December 31, 2022
Deferred tax assets								
Allowance for doubtful accounts	2,097	(36)	-	2,061	1,393	(25)	-	1,368
Allowance for diminution in value of inventories	706	(10)	-	696	383	-	-	383
Provisions for employee benefit	7,928	61	(792)	7,197	4,780	67	(444)	4,403
Provision for damage claim	1,595	(1,595)	-	-	-	-	-	-
Profit on intercompany inventory sales	986	70	-	1,056	-	-	-	-
Tax loss	-	31,833	-	31,833	-	31,833	-	31,833
Total	13,312	30,323	(792)	42,843	6,556	31,875	(444)	37,987
Deferred tax liabilities								
Deferred financial fees	(920)	365	-	(555)	(342)	104	-	(238)
Deferred commission	(26)	21	-	(5)	-	-	-	-
Depreciation for the extension of useful life of assets	(4,283)	(918)	-	(5,201)	(2,494)	21	-	(2,473)
The difference from the fair value adjustment of assets from business acquisition	(103,305)	5,962	-	(97,343)	(10,522)	403	-	(10,119)
Total	(108,534)	5,430	-	(103,104)	(13,358)	528	-	(12,830)
Net	(95,222)	35,753	(792)	(60,261)	(6,802)	32,403	(444)	25,157

As presented in the statement of financial position were as follows:

Deferred tax assets - net	42	25,226	-	25,157
Deferred tax liabilities - net	(95,264)	(85,487)	(6,802)	-
	<u>(95,222)</u>	<u>(60,261)</u>	<u>(6,802)</u>	<u>25,157</u>

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
Deferred tax assets								
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	-	-	-	-
Profit on intercompany inventory sales	1,228	(242)	-	986	-	-	-	-
Total	12,182	1,944	(814)	13,312	5,849	570	137	6,556
Deferred tax liabilities								
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)
Total	(114,123)	5,589	-	(108,534)	(13,880)	522	-	(13,358)
Net	(101,941)	7,533	(814)	(95,222)	(8,031)	1,092	137	(6,802)
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)
	(101,941)			(95,222)	(8,031)			(6,802)

As at December 31, 2022, 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 - 2027.

The deferred tax asset is not recognised in the statement of financial position consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Unused tax losses				
Expire in 2 - 5 years	12,330	9,072	-	-
Total	12,330	9,072	-	-

23. INCOME TAX

Income tax income for the year ended December 31, 2022 and 2021 consisted of:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax expense				
Current year	-	6,950	-	1,020
Adjustment in respect of income tax of previous year	16	-	16	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(35,753)	(7,533)	(32,403)	(1,092)
Income tax income	(35,737)	(583)	(32,387)	(72)

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax relating to actuarial gain (loss) arising from financial assumptions changes	(792)	(815)	(444)	137
Total	(792)	(815)	(444)	137

Reconciliation of effective tax rate for the year ended December 31, 2022 and 2021 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit before income tax	53,371	50,581	72,997	45,024
Applicable tax rate (%)	20	20	20	20
Income tax using the corporate tax rate	10,674	10,116	14,599	9,005
Adjustment in respect of tax expense of previous year	16	-	16	-
Revenues granted income tax exemption or expenses that are deductible at a greater amount	(174)	(1,009)	-	(121)
Loss on return of capital of investment in subsidiary	(31,654)	-	(31,654)	-
Expenses not treated as expenses under the Revenue Code	291	1,118	287	1,117
Promotion privileges	(15,635)	(10,073)	(15,635)	(10,073)
Previous year losses for which no deferred tax assets was recognised but adopted to reduce the tax cost	-	(722)	-	-
Current year losses for which no deferred tax assets were recognised	651	-	-	-
Others	94	(13)	-	-
Income tax income	(35,737)	(583)	(32,387)	(72)

24. PROMOTIONAL PRIVILEGES

The Company has received certain significant promotional privileges from the Board of Investment of Thailand ("BOI") 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, 2022 and 2021, divided between promoted and non-promoted operations are summarised below.

	Unit: Thousand Baht					
	Promoted operations		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Sales and service income						
Domestic sales	434,682	544,436	696,979	381,322	1,131,661	925,758
Export sales	75,784	32,665	41,608	19,581	117,392	52,246
Other income	2,066	280	6,619	24,138	8,685	24,418
Total sales	512,532	577,381	745,206	425,041	1,257,738	1,002,422

25. PROVIDENT FUND

For the year ended December 31, 2022, the Group's contributions to the provident fund is Baht 2.5 million (2021: Baht 2.8 million).

26. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 were follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in inventories of finished goods	(21,227)	(69,536)		
and work in progress			(29,699)	(46,016)
Purchase finished goods	36,360	51,927	9,723	15,737
Raw materials and consumables used	622,133	415,932	583,492	418,251
Salaries and wages and other employee benefits	167,500	168,402	118,302	111,641
Depreciation and amortisation	137,134	146,617	97,994	107,754
Transportation expenses	122,613	103,667	118,229	103,151

27. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate annual net profit as a reserve fund of not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount no less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

28. DIVIDEND PAID

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.

29. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are into business units based on its products and services and have three reportable segments as follows:

1. The manufacture and distribution of chemical products the industry segment, which are limestone mining, and manufacture and distribute of Calcium Oxide, Calcium Hydroxide and other related products.
2. The Engineering consulting services, and designs, supply, assembly and installation of machinery and equipment.
3. The marble mining, and production and distribution of marble products.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The revenue, profit and total assets information regarding the operating segments of the Group, for the year ended December 31, 2022 and 2021 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
	2022	2021	2022	2021	2022	2021	2022	2021	2022 2021
Revenue from sales and services	1,340,945	1,047,238	19,589	40,401	117,855	97,874	-	-	1,185,513
Inter-segment revenue	-	-	25,680	8,499	-	-	(25,680)	(8,499)	-
Segment gross profit	318,380	269,015	3,879	7,124	24,526	24,775	-	-	346,785
Other incomes									7,685
Gain on disposal of investment property									-
Distribution costs									(193,931)
Administrative expenses									(72,736)
Gain (loss) on foreign exchange - net									1,660
Profit from operating activities									89,463
Finance costs									(35,995)
Profit before income tax expenses									53,468
Tax income									35,737
Profit for the year									89,205

The reconciliations of each segment total assets to the Group's assets and other material items as at December 31, 2022 and 2021 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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Non-current assets										
Property, plant and equipment - net	700,921	702,211	141	74	158,916	175,236	-	-	859,978	877,521
Goodwill	171,599	171,599	-	-	-	-	-	-	171,599	171,599
Intangible assets - net	360,161	383,259	476	53	429	903	-	-	361,066	384,215
Others	27,491	2,556	219	191	19,974	16,703	2,000	5,040	49,684	24,490
Total non-current assets	1,260,172	1,259,625	836	318	179,319	192,842	2,000	5,040	1,442,327	1,457,825

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, 2022 and 2021 was as follows:

	Unit: Thousand Baht					
	Thailand		Foreign countries		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021
Revenue from sales and services	1,346,441	1,092,866	131,947	92,647	1,478,388	1,185,513

Major customer

For the year ended December 31, 2022, the Group has revenues from a customer of the limestone mining, and manufacture and distribution of industrial chemical products segment represent approximately Baht 174.1 million (2021: No revenue from transactions with single customer amount to 10 percent or more of the Group's revenues).

30. FINANCIAL INSTRUMENTS

The Group financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments, short-term loan to, other non-current receivable, trade and other payables, 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, 2022 summarised below.

Unit: Thousand foreign currency				
As at December 31, 2022				
Foreign currencies	Consolidated financial statements		Exchange rate as at December 31, 2022	
	Financial assets	Financial liabilities	(Baht per foreign currency unit) Buying rate	Selling rate
US Dollars	561	461	34.39	34.73
EURO	-	235	36.45	37.21

Unit: Thousand foreign currency				
As at December 31, 2022				
Foreign currencies	Separate financial statements		Exchange rate as at December 31, 2022	
	Financial assets	Financial liabilities	(Baht per foreign currency unit) Buying rate	Selling rate
US Dollars	427	461	34.39	34.73
EURO	-	235	36.45	37.21

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, 2022, the Group has no outstanding foreign exchange contracts.

Fair value of financial instruments

The Group uses the market approach to measure assets and liabilities that are required to be measured at fair value according to relevant financial reporting standards. The cost approach or income approach, however, is used when there is no active market or when a quoted market price is not available.

During the current year, there was no transfer within the fair value hierarchy.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Capital commitments

As at December 31, 2022, the Group had capital commitments of Baht 2.7 million related to building construction agreements and purchasing agreements of machinery and equipment.

31.2 Commitments under short-term leases and service agreements

As at December 31, 2022, future minimum lease payments required under these non-cancellable operating lease contracts which are payable within one year amount to Baht 2.0 million.

31.3 Commitments under lease liability

As at December 31, 2022, the Group has commitment related to lease liability arising from office building lease agreement for the period of 3 years in the amount of Baht 1.9 million with lease commencement date on December 21, 2022.

31.4 Commitments and contingent liabilities with financial institutions

As at December 31, 2022 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	698	(641)	57	688	(638)	50
3) Letter of guarantee	40	(23)	17	20	(15)	5
4) Corporate credit card facility	2	-	2	2	-	2

Unit: Million Baht						
Consolidated financial statements			Separate financial statements			
	Credit limit	Used	Unused	Credit limit	Used	Unused
5) Fleet card	4	(1)	3	4	(1)	3
6) Long-term loans: leasing	50	(37)	13	50	(37)	13
	824	(702)	122	794	(691)	103

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. 10, 11 and 12.

As at December 31, 2022, 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	9,788	8,206
Guarantee for sale/service agreements	12,417	6,928
Other guarantee	425	-
Total	22,630	15,134

32. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value.

According to the statement of financial position as at December 31, 2022, the Group and the Company's debt-to-equity ratio were 2.07: 1 and 1.64: 1, respectively (December 31, 2021: 2.57: 1 and 2.30: 1, respectively).

33. EVENTS AFTER THE REPORTING PERIOD

Extraordinary General Meeting of the Company's Shareholders No. 1/2023, held on January 6, 2023, approved the increase of the Company's authorised share capital to issue and offer to the existing shareholders as the following important agenda:

- The increase of the Company's authorised share capital from Baht 300 million to Baht 375 million, by issuing 75 million ordinary shares with par value of Baht 1 per share.
- The allocation of the newly-issued ordinary shares not more than 75 million ordinary shares with par value of Baht 1 per share to the existing shareholders in proportion to their respective shareholdings at the offered price of Baht 4 per share, totaling Baht 300 million. The objective of capital increase is for the purpose of repayment of loan from financial institution, capital expansion and working capital, The Company registered an increase of registered share capital with the Minister of Commerce on January 12, 2023.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 24, 2023.

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 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 2022. 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 2022.

• 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							
				Chairman	Independent Director	Director	Authorized Director	The Audit Committee		The Executives Committee		The Nomination Remuneration and CG Committee		The Risk Management and SD Committee ^(/3)	
	The symbols signify status of each director														
	(/) in office		(X) Out of office		(Years)	Chairman	Member of the Board		Chairman	Member	Chairman	Member	Chairman	Member	
Directors: 8 Persons															
1	Mr.Sripop Sarasas ^(/1)		65	/		X	X	/		X	X	X	X	X	X
2	Ms. Kristel Verleyen ^(/1)		51	X	X	/	X	X	X	X	X	X	/	X	X
3	Ms. Nishita Shah ^(/1)		42	X	X	/	/	X	X	X	/	X	X	X	X
4	Mr. Krishnan Subramanian Aylur ^(/1)		54	X	X	/	/	X	X	X	/	X	/	X	X
5	Mr. Geza Emil Perlaki ^(/1)		52	X	X	/	/	X	/	/		X	X	/	
6	Mrs.Ladda Chatchaluay ^(/1)		64	X	/	X	X	X	/	X	X	/		X	X
7	Mr. Olivier Roger J. MAJERUS ^(/1)		61	X	X	/	/	X	X	X	/	X	X	X	X
8	Mrs.Vanee Abakaz ^(/1)		62	X	/	X	X	X	/	X	X	X	/	X	X
The Executives who are a member of the Sub-Committee															
9. Mr.Keetawit Malanon ^(/2)			45	X	X	X	X	X	X	X	X	X	X	X	/
10. Mr.Somchai Jaturanont ^(/2)			52	X	X	X	X	X	X	X	X	X	X	X	/
Average ages (years)			55	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. 234 – 242
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

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• The Executives of Golden Lime Public Company Limited as shown in the Organization Chart 17 Persons:

No.	Name-Surname	Position
1.	Mr. Geza Emil Perlaki ⁽¹⁾	Managing Director
2.	Mr. Keetawit Malanon ⁽¹⁾	Deputy Managing Director in the Operation
3.	Mr. Somchai Jaturanont ⁽¹⁾	Sales, Marketing and Logistic Senior Executive Manager
4.	Mr. Watcharin Pongkua ⁽¹⁾	Area Production Senior Manager
5.	Ms. Pornsuree Mayungpong ⁽¹⁾	Human Resources Senior Manager
6.	Ms. Amornpan Suwanrat ⁽¹⁾	Finance and Accounting Senior Manager
7.	Ms. Thidarat Sihawanlop ⁽¹⁾	Company Secretary and Office Administration Senior Manager
8.	Mr. Wasin Plewissara	Maintenance Manager
9.	Mr. Chaiyanan Nanthayat	Production and Process Manager at Phra Phutthabat
10.	Mr. Punya Srisapa	Production and Process Manager at Chong Sarika Factory
11.	Miss. Poonsap Buachum	QC & QA Manager
12.	Mr. Tanintorn Nantanapoth ⁽¹⁾	Finance and Accounting Manager
13.	Ms. Bunyawhad Thanasomboon ⁽²⁾	Financial Controller and Analysis Manager
14.	Mr. Chitsanupong Sukprapaporn	Application Support Manger
15.	Ms. Unyarat Sukhowatanakit	Sales Manager
16.	Mr. Nutthapat Lexphanpoo	Sales Manager
17.	Ms. Phanarat Srisapa	Logistic Manager

Remark:

- (1) Executives 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.12-13 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

Details of the Directors, Managements, Controlling Persons, and Company Secretary

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• The Directors, Managements, Controlling Persons of Sub-Subsidiaries consisting of:

	Name-Surname	Position
Golden Lime Engineering Company Limited		
Directors and Authorized Directors		
1	Mr. Bernard Jules A Maiter	Director/ Authorized director
2	Mr. Krishnan Subramanian Aylur	Director/ Authorized director
3	Mr. Geza Emil Perlaki	Director/ Authorized director
4	Mr. Ishaan Shah	Director/ Authorized director
The Executives		
1	Mr. Geza Emil Perlaki	Acting Managing Director (*)
Thai Marble Corporation Limited		
Directors/Executive Directors/Authorized Directors		
1.	Mr. Geza Emil Perlaki ^{/1}	Director/Executive Director/Authorized director
2.	Mr. Krishnan Subramanian Aylur ^{/1}	Director/Executive Director/Authorized director
3.	Mr. Preecha Ruangmas	Director/Executive Director/Authorized director
4.	Mr. Mangkorn Khajondecha	Director/Executive Director/Authorized director
5.	Mr.Keetawit Malanon	Member of the Executive Committee
The Executives		
1	Mr. Preecha Ruangmas	Managing Directors
2	Mr. Mangkorn Khajondecha	Deputy Managing Directors
3	Mr.Thananon Boonsonthi	Project Department Manager
4	Ms.Saovanee Charoen	Sale and Marketing Manager
5	Mrs.Lumpong Somsakul	General Administration Manager
6	Ms.Photjaneer 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

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Profile of the Executives, CFO, IR and Company Secretary

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Organization/Companies	Position
1	Mr. Geza Emil Perlaki Managing Director The other position in the Board and Sub-committees Structure Director and Authorized Director Chairman of Executives Committee Chairman of Risk Management and SD Committee	52	- 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) - Post Covid Regional Foreign Investment Trends by SET	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 Carmeuse Group (See more detail in History of the Board of Directors)
2.	Mr. Keetawit Malanon Deputy Managing Director in Operation The other position in the Board and Sub-committees Structure Member of the Risk Management and SD Committee and Member of Executives Committee of TMC	45	- 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 - Post Covid Regional Foreign Investment Trends by SET - CEO CLUB 2022 Thailand finance and capital market Opportunity and challenge by SET - SET x IAA : Enhancing Enterprise Value Techniques from Investment Analyst by SET	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.	52	- 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

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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. The other position in the Board and Sub-committees Structure 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 - AISA Scholarship for Financial Professional in Capital Market by SET - Post Covid Regional Foreign Investment Trends by SET - CEO CLUB 2022 Thailand finance and capital market Opportunity and challenge by SET - SET x IAA : Enhancing Enterprise Value Techniques from Investment Analyst by SET - Business Model Reinvention for Corporate Sustainability by SET - Cooperation between CFO and IR by Thai Listed Companies Association			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.

Details of the Directors, Managements, Controlling Persons, and Company Secretary

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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
4	Mr. Watcharin Pongkua Area Production Senior Manager	46	<ul style="list-style-type: none"> - 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 - S01-S04 Corporate Sustainability Strategy workshop for the year 2022 by SET - Turning Waste into Value – Waste and Recycling business by Thai Listed Companies Association - Basics SET Sustainability Reporting Guide for ESG Metrics for industries by SET 	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

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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
5	Ms. Pornsuee Mayungpong Human Resources Senior Manager	57	- 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 Oct.2014-11 May 2017 2013-Oct 2014 2003-2012	Human Resources Manager Human Resources and CSR Manager Plant Manager at Chongsarika Plant Human Resources Manager	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited
6	Ms. Amornpan Suwanrat Finance and Accounting Senior Manager The other position in the Board of Directors and Management	55	-Bachelor of Faculty of Business Administration Major/Accounting Ramkhamhaeng University <u>Training:</u> DAP SEC/2013 Director Accreditation Program, IOD	N/A	N/A	15 May 2018-Current 11 May 2017-2018 2556-May 2017 2546-Mar 2556	Finance and Accounting Senior Manager Accounting and Budgeting Manager Accounting Manager Accounting Manager	Golden Lime Public Company Limited and Subsidiaries Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Co., Ltd

Details of the Directors, Managements, Controlling Persons, and Company Secretary

Appendix 1

No.	Name/Position	Age (Year)	Education and Training Course	Share holding (%)	Personal Relationship with the Management	Work experience in previous 5 years and present position in other companies		
						Period	Organization/Companies	Position
	Chief Finance and Accounting Officer (CFO) of Golden Lime Public Company Limited and send updated notification to the SET link on 15 July 2020		<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: 6 CPD hours - Fraud Prevention Techniques : 6 CPD hours - Accounting for enterprises promoted under BOI investment promotion by Investors club association - Economic Update for CFO by Thai Listed Companies Association - PDPA for Accounting and Finance by Thai Listed Companies Association - CFO roles towards the organizational sustainability by Thai Listed Companies Association - Updated TFRS - Updated TFRS for NPAs (enforced 1 Jan.2033): 6 hours of CPD - Financial Statement Analysis insights: 6 hours of CPD					
7	Ms. Thidarat Sihawanlop Company Secretary and Office Administration Senior Manager The other position in the Board and Sub-committees Structure Secretary to Audit Committee and	51	- 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 15 May 2018-Current 11 May 2017-2018	Secretary to Nomination Remuneration and Corporate Governance Committee Office Administration Senior Manager and Company Secretary Secretary of the Board Audit Committee Secretary Office Manager	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited

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
	Secretary to Nomination Remuneration and Corporate Governance Committee of GL		Training: - 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 2000-2005 1996-1999 1994-1995 1992-1993	Company Secretary and Audit Committee Secretary Managing Director Secretary Head of Management Information System Department Programmer Programmer	Golden Lime Public Company Limited Golden Lime Co., Ltd / Golden Lime Public Company Limited (Register to public Company 27 March 2013) Lime Quality Co., Ltd Lime Quality Co., Ltd Silathip Saraburi Co., Ltd 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
			<u>Training:</u> - AGM checklist 2565 by Thai Investor Association - SETSMART and Financial & Economic Data Bureau by SET - NEC - Bioeconomy (Northeastern Economic corridor) by BOI - Business Model Reinvention for Corporate Sustainability by SET - ESG Knowledge Package for climate change and GHG ;1 understand threats and opportunities and your enterprise , 2 Identification of GHG reduction target (Science-based Targets: SBT) , 3 GHG Reduction Targets, Guidelines, Reporting and Compensation by SET and TGO - Applying for Full Operation License Project by BOI - Basic SET Sustainability Reporting Guide by ESG Metrics for basics and industries by SET - Meeting Minute techniques by Thai Listed Companies Association - CGR 2023 Coaching by Thai Institute Of Directors - Company Secretary Forum 2022 “Challenges of Company Secretary in Building Trust” by Thai Listed Companies Association					
8	Mr. Wasin Plewissara Maintenance Manager	37	Bachelor degree Engineer Field of study Electrical Engineering Kasetsart University <u>Training/Seminar</u> - Plant Reliability - Work safety in Construction - S01-S04 Corporate Sustainability Strategy Workshop for the year 2022 by SET	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.

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. Chaiyanan Nanthayat Production and Process Manager at Phra Phutthabhat	33	Bachelor of Chemical Engineering, Sirindhorn International Institute of Technology Thammasat University Training: Reducing costs and increasing productivity -S01-S04 Corporate Sustainability Strategy Workshop for the year 2022 by SET	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
10.	Mr. Punya Srisapa Production and Process Manager at Chong Sarika Factory	51	- 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 - S01-S04 Corporate Sustainability Strategy Workshop for the year 2022 by SET	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
11	Miss. Phoosap Buachum QC & QA Manager	48	Bachelor of Science (Chemistry) (1993 - 1997) Ramkhamhaeng University	0.00006 %	N/A	May 2022- present	QC & QA Manager	Golden Lime Public Company Limited
						Jul 2012 – Apr 2022		Golden Lime Public Company Limited
						2011 – 2012	Head of QC&QA Department	Thai Panga Farm CO., Ltd.
						2003 – 2011	Head of QC&QA Department	
			Training: - Glassware calibration Technology Promotion Association (Thailand-Japan) - Electrical balance calibration National Institute of Metrology - ISO/IEC 17025 National Institute of Metrology - Measurement Uncertainty National Institute of Metrology		1999 - 2003	Head of QC&QA Department Scientist	IBC. Construction and Development Co., Ltd. LBS. Laboratory Part Ltd.	
			- Industrial waste treatment system supervisor The Engineering Institute of Thailand - Air emission treatment system supervisor Environment Institute, The Federation of Thai Industries - Waste water treatment system supervisor Environment Institute, The Federation of Thai Industries - Radiation Safety Officer Thailand Institute of Nuclear Technology		Certificate: - Glassware calibration certificate - Electrical balance calibration certificate - ISO/IEC 17025 training certificate - Industrial waste treatment system supervisor training certificate - Air emission treatment system supervisor training certificate - Waste water treatment system supervisor training certificate - Air emission treatment system supervisor certificate - Radiation Safety Officer certificate			

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. Tanintorn Nantanapoh Finance & Accounting Manager Accounting Officer to supervise and control accounting directly and send updated information to the SET link on 15 December 2021.	39	<ul style="list-style-type: none"> - Bachelor's degree, Accounting Major, Faculty of Business Administration, Kasetsart University - Certified Public Accountant (CPA) 	N/A	N/A	2 Jan 2020 – Current	Finance and Accounting Manager	Golden Lime Public Company Limited
			Training: <ul style="list-style-type: none"> - Insights into Corporate income Tax and VAT - Withholding tax and TFRS for NPAs on Property, Plant and Equipment - Cloud Accounting: The Future of Work-Life for Accountants - Director Accreditation Program (DAP) by Thai Institute of Directors - Y2022 Tax Insights & Updates - Financial Reporting Standards for Non-Publicly Accountable Entities 			2017 – 2019 2011 – 2017 2005 - 2011	Senior Audit Manager Audit Manager Audit assistance	EY Office Limited EY Office Limited EY Office Limited
13	Ms. Bunyawhad Thanasomboon Financial Controller & Analysis Manager	34	<ul style="list-style-type: none"> - Master of Business Administration (MBA), Loughborough University - Bachelor of Business Administration, major in Banking and Finance, Chulalongkorn University 	0.0013%	N/A	2020 – Current	Financial Controller & Analysis Manager	Golden Lime Public Company Limited
			<ul style="list-style-type: none"> - Completed Level I of CFA Program in 2019 - Trends and directions, materiality analysis and business strategy to prepare a successful MA by SEC (Y2021) - ASIA Scholarship for Financial Professional in Capital Market by SET - Director Accreditation Program (DAP) by Thai Institute of Directors - SET x IAA: Enhancing Enterprise Value Techniques from Investment Analyst by SET 			2017 – Current 2010 – 2014	Financial Controller Financial and Budgeting Analyst	CE Lime (Thailand) Limited CP ALL 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
14	Mr.Chitsanupong Sukprapaporn Application Support Manager	39	<ul style="list-style-type: none"> - Master of Business Administration (MBA) in Marketing, National Institute of Development Administration (NIDA), - Bachelor degree of Science (Pulp & Paper Technology), Kasetsart University, <u>Training:</u> <ul style="list-style-type: none"> - Essential Leadership 	N/A	N/A	2 Jan 2020 – Current 2015 – 2019 2013 – 2015 2011 – 2013 2010 – 2011 2007 – 2010 2006 – 2007	Application Support Manager APAC Application Specialist APAC Application Specialist Account Manager Senior Technical Sales Engineer Technical Sales Engineer Sales & Service Engineer	Golden Lime Public Co., Ltd. Kemira (Thailand) Co., Ltd. Akzo Nobel Paints (Thailand) Co., Ltd. Amazon Papyrus Chemical (Thailand) Co., Ltd.
15.	Ms. Unyarat Sukhowatanakit Sales Manager	46	<ul style="list-style-type: none"> - Bachelor of Business Administration at Chiang Mai University <u>Training:</u> <ul style="list-style-type: none"> - Company's strategies in the next 10 years - Halal Products Management - S01-S04 Corporate Sustainability Strategy Workshop for the year 2022 by SET 	N/A	N/A	15 May 2018 - Current 2005-2018 16 May1998-Apr 2005	Sales Manager Sales Representative Sales Admin	Golden Lime Public Company Limited Golden Lime Public Company Limited Golden Lime Public Company Limited
16.	Mr. Nutthaput Lexphanpoo Sales Manager / PB Plant	50	<ul style="list-style-type: none"> - 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

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.	Ms. Phanarat Srisapa Logistic Manager	46	- Bachelor of Business Administration at Sukhothai Thammathirat University <u>Training:</u> - Course : Lubrication Technology to Control Machine Maintenance Costs - S01-S04 Corporate Sustainability Strategy Workshop for the year 2022 by SET	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	52	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	76	- 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	51	- 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	47	- 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	42	- 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.Lumpong Somsakul General Administration Manager	49	- 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.Photjaneet Phanphet Accounting and Finance Manager	50	- 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-IE-23-5006047-001

SGS

Greenhouse Gas Verification Statement Number
TH-IE-23-5006047-001

The inventory of Greenhouse Gas emission in period
01/01/2022 – 31/12/2022 of

Golden Lime Public Company Limited
Head office: 89 Cosmo Office Park, 6th Floor - Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120
Branch CS : 7 Moo 12 Soi 11 Sai 3, Saraburi Lomsak-Saimai, Chongsanika, Pattananikom, Lopburi 15220
Branch HW : 111 Moo 11, Huai Pa Wai, Phra Buddhahat, Saraburi 18270
Branch PB : 39/2 Moo 9, Pukkgrang, Phra Buddhahat, Saraburi 18120

has been verified in accordance with Verification Requirement of Carbon Footprint for Organization,
January 2017 and ISO 14064-3:2019 as meeting the requirements of

Carbon Footprint for Organization
by Thailand Greenhouse Gas Management Organization
(Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022)

Scope1 (Direct GHG Emissions and Removals) = 422,924 tCO₂e
Scope2 (Energy Indirect GHG Emissions) = 11,754 tCO₂e

For the following activities:
Manufacturing of Lime Products and Calcium Carbonate

Authorised by



Nattarin Thunsiri
Technical and Operations Manager, SGS (Thailand) Limited
Date: 07/03/2023
SGS (Thailand) Limited, 100 Nanglinchee Road, Chongnonsi, Yannawa, Bangkok 10120, THAILAND

This Statement is not valid without the full verification scope, objectives, criteria and level of assurance
available on pages 2 to 3 of this Statement.

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Schedule Accompanying Greenhouse Gas Verification Statement
TH-IE-23-5006047-001

Brief Description of Verification Process

SGS (Thailand) Limited hereinafter referred to as "SGS" 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 (CFO by TGO) as provided by GL in their Greenhouse Gas (GHG) Assertion covering GHG emissions of the period 01/01/2022 – 31/12/2022.

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 01/01/2022 – 31/12/2022.

SGS conducted a third party verification in the period of December 2022 to March 2023. The verification was based on the verification scope, objectives and criteria as agreed between GL and SGS in Agreement Date 23/12/2022. The assessment included a desk review, responsible person interviewing and verification of organisation's activities data.

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 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: (Head office): 89 Cosmo Office Park, 6th Floor - Unit H, Popular Road, Banmai, Pakkret, Nonthaburi 11120, (Branch CS) : 7 Moo 12 Soi 11 Sai 3, Saraburi Lomsak-Saimai, Chongsarika, Pattananikom, Lopburi 15220, (Branch HW) : 111 Moo 11, Huai Pa Wai, Phra Buddhabat, Saraburi 18270, (Branch PB) : 39/2 Moo 9, Pukkgrang, Phra Buddhabat, Saraburi 18120.
 - Physical infrastructure, activities, technologies and processes of the organization: Office, manufacturing facilities, maintenance workshop and solar electricity generation.
 - Types of GHGs included: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃
 - GHG sources, sinks and/or reservoirs included:
 - Scope 1 – Stationary combustion, Mobile combustion, Process emission and Fugitive emission;
 - Scope 2 – Purchased electricity;
 - GHG information for the following period was verified: 01/01/2022 – 31/12/2022.
 - Intended user of the verification statement: Client internal use and stakeholders communication.



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 and
- Registration of Carbon Footprint for Organization with Thailand Greenhouse Gas Management Organization.

Criteria

Criteria against which the verification assessment is undertaken are Verification Requirement of Carbon Footprint for Organization, January 2017, Accounting and Reporting Requirements of Carbon Footprint for Organization Version 6, July 2022 and ISO 14064-3:2019.

Materiality

The materiality required of the verification was considered at 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 01/01/2022 – 31/12/2022 disclosing emissions of

Scope1 - 422,924 metric tonnes of CO2 equivalent,

Scope2 - 11,754 metric tonnes of CO2 equivalent,

and gross emissions of 434,678 metric tonnes of CO2 equivalent (Scope1 and 2) 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 reporting 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 amounts and disclosures in relation to the organization's reported GHG emissions.

Based on the process and procedures conducted, 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 01/01/2022 – 31/12/2022 are fairly stated.

This statement shall be interpreted with the Greenhouse Gas Assertion of GL as a whole.

Limitation

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 hereon 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 Head office: 89 Cosmo Office Park, 6th Floor - Unit H, 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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Process-oriented
Safety-driven operations
Deliver the best quality
Building community relationships
Caring for the environment



Golden Lime Public Company Limited
Registration No. / Tax ID. 0107556000248
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Nonthaburi 11120 : THAILAND.
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