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NO. (SUTHA-SET) 012/2026/EN

13 August 2026

Subject: Management Discussion and Analysis of the Company and its subsidiary for period ended 30 June 2026

To: The President of the Stock Exchange of Thailand

Attachment: Management Discussion and Analysis ended 30 June 2026

As Golden Lime Public Company Limited ("the Company") and its subsidiaries have submitted the Interim Consolidated Financial Statements ended 30 June 2026, which have been reviewed by the Company's authorized auditor appointed by the Annual General Meeting of Shareholder on 7 April 2026.

The Company would like to clarify the operating results of the Company and its subsidiary, please kindly find in attachment.

Please kindly be informed accordingly.

Yours faithfully,

Ms. Thidarat Sihawanlop
Company Secretary

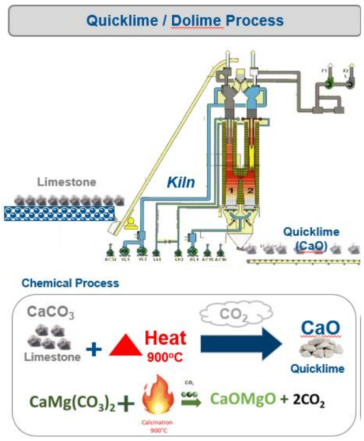
Golden Lime Public Company Limited

MANAGEMENT DISCUSSION AND ANALYSIS

For period ended 30 June 2026

1. Overview of Business Operations, Economy, and Industry Conditions

Business Operation Overview



With extensive experience as a producer and distributor of lime products—including calcium oxide, calcium magnesium oxide, calcium hydroxide—and powdered calcium carbonate, primarily serving large-scale industrial sectors, SUTHA remains committed to continuous product development and innovation. The company emphasizes a high level of supply reliability, efficient logistics services, customized packaging solutions, and technical support in product applications to enhance market opportunities and deliver maximum value and satisfaction to its industrial customer base.

SUTHA is dedicated to sustainable growth, integrating Environmental, Social, and Governance (ESG) principles into its operations while maintaining a strong focus on business performance targets. Through relentless improvement and customer-centric strategies, the company aims to strengthen its position as a trusted partner across diverse industrial sectors and emerging markets

Economy, Industry Conditions and impact to our business

During Q2 2026, Thailand's **economic growth** remained subdued amid persistent external uncertainties and elevated energy-related costs. While geopolitical tensions in the Middle East eased toward the end of the quarter, the impact of earlier disruptions continued to weigh on business sentiment, consumer purchasing power, and operating costs. Economic growth expectations for 2026 remained modest, with most forecasters projecting GDP growth in the range of approximately 1.5% to 2.0%, reflecting a fragile and uneven recovery. **Energy prices** remained volatile throughout the quarter due to concerns over global supply disruptions and transportation risks associated with the Middle East conflict. Although energy prices moderated from their peak levels toward quarter-end, businesses continued to experience elevated fuel, logistics, and production costs. These conditions contributed to ongoing cost pressures across industrial sectors. **Inflation** showed signs of increasing from previous low levels as higher energy and input costs gradually passed through to the broader economy. Nevertheless, the Bank of Thailand maintained an accommodative monetary stance, keeping the policy interest rate at a supportive level to balance growth concerns and inflation risks.

The **Thai Baht** continued to experience fluctuations during the quarter, driven by global financial market conditions, capital flow movements, and evolving geopolitical developments. Currency volatility affected both export competitiveness and imported input costs, requiring businesses to closely manage foreign exchange exposures. For construction-related and steel-consuming industries, market demand remained mixed. Public sector investment and selected infrastructure projects provided some support, while private sector construction activity and downstream industrial demand remained relatively cautious amid economic uncertainty and higher operating costs. As a result, market competition remained intense, limiting the industry's ability to fully pass through cost increases to customers.

Against this backdrop, the Company continued to focus on cost management, operational efficiency, inventory optimization, and disciplined pricing strategies to mitigate the impact of market volatility and maintain competitive performance during the quarter.

2. Key Events and Developments

Since Q3 2025, the Company implemented **key leadership changes**, including the appointment of a new Managing Director and a restructuring of the management team. These changes aim to reinforce strategic execution, streamline decision-making, and support long-term business growth. The newly appointed Managing Director brings a modern leadership approach, fresh strategic perspectives, and the ability to drive transformational change in areas that may have previously been overlooked. Importantly, the new leader is a seasoned expert from a highly successful affiliate within the Group's international network, bringing proven expertise, advanced management practices, and global operational insights that are expected to meaningfully elevate the Company's capabilities and competitiveness

In parallel with the leadership transition, the Company initiated **strategic investments to enhance operational capacity and technological capability** by advanced its operational modernization through the adoption of **electric-powered heavy machinery**, including electric wheel loaders, excavators, and haul trucks. These investments are expected to enhance production efficiency, reduce operating and maintenance costs, and lower carbon emissions, aligning the Company with global sustainability standards and contributing positively to long-term competitiveness.

Sustainability development: SUTHA adheres to its sustainability development framework to align systems and business processes with sustainability development, utilizing standardized practices recognized by stakeholders. This commitment is reflected in our improved ESG performance, with the ESG Rating rising from "A" in 2023 to "AA" in 2024, and maintained at "AA" in 2025.

Good Corporate Governance: Establish and implement effective corporate governance across all managed entities, ensuring a robust internal control system and risk management processes capable of addressing all risks, to promote sustainability development business practices. According to the evaluation results from the CGR Score project in 2025, SUTHA achieved top scores for the fifth consecutive year, reflecting a strong commitment to enhancing every operational aspect. This commitment to good corporate governance is demonstrated through transparent management, ethical business practices, and dedicated leadership.

In 2025, SUTHA (as part of the Carmeuse Group) achieved a significant advancement in its sustainability performance, earning an **EcoVadis score of 81 out of 100**, placing the Company within the 97th percentile of the global Manufacture of Cement, Lime, and Plaster industry. This strong result reflects consistent progress across all key ESG dimensions. SUTHA attained high performance across each assessment category, with scores of 80/100 in Environment, 82/100 in Labor & Human Rights, 82/100 in Ethics, and 82/100 in Sustainable Procurement. These outcomes demonstrate the Company's structured approach to environmental stewardship, responsible operations, ethical business conduct, and sustainable supply-chain practices. This recognition reinforces SUTHA's commitment to continuous improvement in sustainability and highlights the effectiveness of the Group's global standards and governance frameworks in driving responsible growth. **SUTHA received the International Lime Association & Vision Zero 2025 Safety Award in Prevention Culture** for its commitment to workplace safety and its innovative '5 Layers Safety Patrol' program. This honor, accepted by Executive Director Mr. Timothy Arthur Maria Van den Bossche in Sydney, recognizes Golden Lime's proactive safety culture and ongoing dedication to zero workplace injuries. SUTHA's dedication to minimizing environmental impact, promoting social responsibility, and fostering ethical practices throughout its value chain towards setting a benchmark for excellence in the industry

3. Financial Performance

3-month Income Statement Summary as of 30 June 2026

Unit: Million Thai Baht (THB)	Q2 2026	Q2 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	Q2 2024	Q1 2026
Sales and service income	350.95	307.45	43.50	14%	323.55	380.62
Other income	14.10	13.96	0.14	1%	2.99	1.57
Total revenues	365.05	321.41	43.64	14%	326.54	382.19
Cost of sales and services	-213.56	-217.29	-3.73	-2%	-228.57	-248.17
Gross profit	137.39	90.16	47.23	52%	94.98	132.45
Gross profit margin	39%	29%			29%	35%
SG&A	-86.96	-70.34	16.62	24%	-66.97	-77.85
EBITDA	95.53	65.26	30.26	46%	62.46	88.16
EBITDA margin	26%	20%			19%	23%
Depreciation and amortization	31.00	31.48	-0.49	-2%	31.46	31.99
EBIT	64.53	33.78	30.75	91%	31.00	56.17
Finance cost	-6.92	-8.24	-1.32	-16%	-9.35	-7.94
Income tax expenses	-12.14	-5.71	6.43	113%	-4.96	-10.03
Net income for period	45.47	19.83	25.64	129%	16.69	38.20
Earnings per share (THB)	0.13	0.05	0.07	129%	0.05	0.11

6-month Income Statement Summary as of 30 June 2026

Unit: Million Thai Baht (THB)	6M 2026	6M 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	6M 2024
Sales and service income	731.57	680.66	50.91	7%	739.33
Other income	15.67	15.92	-0.25	-2%	5.77
Total revenues	747.24	696.58	50.66	7%	745.10
Cost of sales and services	-461.73	-472.82	-11.09	-2%	515.98
Gross profit	269.84	207.84	62.00	30%	223.35
Gross profit margin	37%	31%			30%
SG&A	-164.81	-143.93	20.88	15%	137.24
EBITDA	183.69	143.15	40.54	28%	155.78
EBITDA margin	25%	21%			21%
Depreciation and amortization	62.99	63.32	-0.33	-1%	63.90
EBIT	120.70	79.83	40.87	51%	91.88
Finance cost	-14.86	-17.16	-2.30	-13%	-18.63
Income tax expenses	-22.18	-12.99	9.19	71%	-14.33
Net income for year	83.66	49.68	33.98	68%	58.92
Earnings per share (THB)	0.23	0.14	0.09	68%	0.16

Q2 2026 vs Q2 2025

Sales and service income in Q2'26 was THB 350.95 million, representing an increase of 14% YoY or THB 43.50 million compared with Q2'25. The increase was primarily driven by higher sales volume espcially from export markets. The Company's **gross profit margin** improved significantly to 39% in Q2'26 from 29% in Q2'25. The improvement was mainly attributable to lower production and energy costs, improved operational efficiency, and a more favorable product mix.

SG&A expenses increased primarily due to higher distribution costs associated with increased sales volume and export shipments, which led to higher freight and logistics expenses compared with the same period last year. **EBITDA** in Q2'26 amounted to THB 95.53 million, an increase of THB 30.26 million or 46% YoY, driven primarily by the substantial improvement in gross profitability. The EBITDA margin increased to 26% from 20% in Q2'25, reflecting enhanced operating efficiency and effective cost management across the business. **Net income** for the period amounted to THB 45.47 million, representing an increase of THB 25.64 million or 129% YoY compared with Q2'25. The strong earnings growth was mainly driven by higher gross profit, improved operating performance, and lower finance costs during the period.

Q2 2026 vs Q1 2026

Sales and service income in Q2'26 decreasing from Q1'26 mainly attributable to lower sales volumes compared with the preceding quarter, particularly following the strong demand and shipment levels recorded in Q1'26. Nevertheless, the Company continued to benefit from a favorable sales mix, especially in higher-margin products and export markets. **Gross profit** increased to THB 137.39 million in Q2'26 from THB 132.45 million in Q1'26, resulting in a gross profit margin improvement to 39% from 35%. The improvement was primarily attributable to lower production costs, together with continued operational efficiency improvement and a more favorable product mix. As a result, the increase in profitability more than offset the impact of lower sales revenue during the quarter. **EBITDA** in Q2'26 increasing mainly driven by the higher gross profit margin and ongoing cost optimization initiatives. The EBITDA margin improved to 26% from 23% in Q1'26. This improvement was achieved despite higher SG&A expenses, primarily due to increased distribution costs associated with export shipments and logistics activities.

Finance costs in Q2'26 decreased from previous quarter, reflecting continued debt servicing discipline throughout the period. **Net income** for Q2'26 increased from Q1'26. The improvement was mainly driven by stronger operating profitability and margin expansion, partially offset by higher distribution expenses associated with export sales growth.

6M 2026 vs 6M 2025

Sales and service income for 6M'26 increased by 7% YoY, mainly driven by higher sales volumes and favorable product mix. **Gross profit** increased by 30% YoY to THB 269.84 million from THB 207.84 million, with gross profit margin improving to 37% from 31%, primarily due to better product mix and production cost efficiency.

EBITDA increased by 28% YoY to THB 183.69 million from THB 143.15 million. EBITDA margin improved to 25% from 21%, mainly supported by stronger gross profitability and effective cost management.

Finance costs remained under control during 6M'26, reflecting the Company's prudent debt and working capital management.

Net income increased by 68% YoY to THB 83.66 million from THB 49.68 million, mainly attributable to higher revenue, improved margins, and stronger operating performance.

4. Summary of Financial Position

Financial Position Summary as of 30 June 2026 compared to 31 December 2025

Unit: Million Thai Baht (THB)	30th Jun 2026	31st Dec 2025	YoY change 2026 vs 2025	YoY %change 2026 vs 2025	31st Dec 2024
Total current assets	787.19	830.96	-43.77	-5%	821.91
Total non-current assets	1,372.56	1,386.85	-14.29	-1%	1,351.33
Total assets	**2,159.75**	**2,217.81**	**-58.06**	**-3%**	**2,173.24**
Total current liabilities	907.56	994.11	-86.55	-9%	924.51
Total non-current liabilities	190.14	245.30	-55.16	-22%	235.76
Total liabilities	**1,097.70**	**1,239.41**	**-141.71**	**-11%**	**1,160.27**
Total shareholders equity	1,062.05	978.40	83.65	9%	1,012.97
Total liabilities plus shareholders equity	**2,159.75**	**2,217.81**	**-58.06**	**-3%**	**2,173.24**

30 Jun 2026 vs 31 Dec 2025

Total assets as of 30 June 2026 amounted to THB 2,159.75 million, representing a decrease of 3% from THB 2,217.81 million as of 31 December 2025. The decline was mainly attributable to a reduction in current assets, while non-current assets remained relatively stable.

Current assets decreased to THB 787.19 million from THB 830.96 million, primarily due to lower inventory levels following the continued utilization of petroleum coke fuel procured in prior periods, together with improved inventory management and working capital optimization during the first half of the year.

Non-current assets amounted to THB 1,372.56 million, slightly decreasing from THB 1,386.85 million as of 31 December 2025, reflecting normal depreciation charges during the period.

Total liabilities declined by 11% to THB 1,097.70 million as of 30 June 2026, compared with THB 1,239.41 million at year-end 2025. The reduction was mainly driven by decreases in both current and non-current liabilities as the Company continued to strengthen its financial position through debt repayment.

Current liabilities decreased to THB 907.56 million from THB 994.11 million, mainly attributable to the repayment of short-term borrowings and lower trade payables associated with fuel purchases and working capital requirements.

Non-current liabilities decreased to THB 190.14 million from THB 245.30 million, reflecting scheduled repayments of long-term borrowings during the period.

Total shareholders' equity increased by 9% to THB 1,062.05 million as of 30 June 2026, compared with THB 978.40 million as of 31 December 2025. The increase was primarily attributable to net profits generated during the first half of 2026, strengthening the Company's overall capital position.

The Company Key Financial ratio

	Q2 2026	Q2 2025	Q1 2026	Q2 2024	6M 2026	6M 2025
Return on Equity (ROE)	17.83%	7.74%	15.32%	6.50%	16.40%	9.69%
Return on Assets (ROA)	8.31%	3.52%	6.94%	3.05%	7.64%	4.41%
Return on Fixed Assets (ROFA)	25.85%	17.46%	23.62%	15.82%	24.79%	19.22%
Debt/Equity Ratio	1.03	1.25	1.15	1.08	1.03	1.25
Net Debt/Equity Ratio	0.68	0.76	0.82	0.76	0.68	0.76
Leverage (Net Debt/EBITDA)	3.63	3.42	4.98	2.90	3.63	3.42
Collection period (Days)	50	49	52	52	48	44

Note: 1) Net Debt = Interest bearing liabilities – cash and cash equivalents

2) Leverage Q2 and FY use annualized EBITDA for the previous 4 quarters

3) ROFA = (Net profit + Depreciation)/ Average (Q2 2026 and Q4 2025) of property, plant and equipment

5. Factors that may affect future operations or growth

Future business performance may be affected by several internal and external factors. Continued **competitive pricing** pressure from smaller producers with leaner cost structures could limit pricing flexibility and margin expansion, particularly in highly competitive domestic markets.

The Company's operations remain dependent on natural raw materials. While this risk is mitigated by ownership of a limestone quarry concession that secures long-term raw material supply for lime and mineral processing production, **operational continuity may still be influenced by geological conditions, regulatory approvals, and concession-related compliance requirements**.

Energy price volatility represents a key risk to future operations. Diesel and fuel prices, which directly impact both production and transportation costs, remain sensitive to global supply conditions and geopolitical developments, including tensions related to the Iran-U.S. conflict. Prolonged or heightened volatility could exert upward pressure on operating costs and cash flows.

In addition, **evolving environmental and climate-related regulations may affect future growth prospects**. Increasingly stringent measures to reduce greenhouse gas emissions could require additional investments in process improvements, alternative fuels, or emission-reduction technologies, potentially increasing operating and capital expenditures.

To mitigate these risks, the Company continues to **focus on aligning its pricing strategy with prevailing market conditions, while simultaneously enhancing operational efficiency, exercising prudent cost management, and continuously improving its production processes, in order to maintain long-term competitiveness and financial stability.**

6. Sustainability Development

SUTHA remains committed to sustainability initiatives across three key areas: environment, society, economy, and governance (ESG). The board of directors, executives, and employees collaboratively design and implement activities that align with the Company's sustainability policies (ESG Policies).

In the realm of the environment, SUTHA is dedicated to fostering a positive ecological impact. The executive team and staff actively engage in environmental initiatives that adhere to critical environmental management policies, which include:

- Energy Management: Emphasizing the efficient use of electricity, fuel, and renewable energy, SUTHA ensures compliance with ISO 14001 environmental standards. This involves pollution control measures and the installation of systems that utilize air quality data for ongoing improvements in environmental management.

- Energy Conservation: Significant investments have been made in projects such as the Solar Farm system at the Khlong Sarika branch, which harnesses solar energy to produce electricity with a current capacity of 2.5 megawatts.
- Water Resource Management: SUTHA prioritizes effective water management through recycling practices, sedimentation techniques, and ensuring that wastewater is not discharged externally.
- Waste Management: SUTHA aims to minimize waste generation by segregating recyclable materials and implementing strategies to reduce waste to zero, supported by ongoing research and development efforts.
- Biodiversity Management: SUTHA is dedicated to preserving and enhancing biodiversity, promoting healthy ecosystems through initiatives like tree planting and the expansion of green spaces, as well as developing sustainable land use practices.
- Greenhouse Gas Management: SUTHA actively works to manage and reduce greenhouse gas emissions as part of its comprehensive environmental strategy.

SOCIAL: SUTHA recognizes the critical role of human resources and workplace safety in its operations via implementing safe processes throughout its business chain with the objective of achieving zero accidents. To this end, it conducts safety training programs for employees at all levels, promoting ten essential rules for life protection. Additionally, SUTHA seeks to foster a collaborative network by encouraging the adoption of four key behaviors, with support from major stakeholders inviting employees to actively participate in various organizational activities by sharing their ideas and feedback, fostering a sense of ownership and commitment to responsible operations that meet defined outcomes.

SUTHA is committed to fair labor practices and upholding employee rights, ensuring adherence to labor laws and welfare standards. This includes ethical practices, prohibiting child and forced labor, and maintaining a safe and healthy work environment. The organization follows the international standard ISO 45001 to guarantee that its safety and occupational health systems meet strict safety criteria. SUTHA promotes non-discrimination and establishes a framework for equitable practices, allowing employees the right to organize collective bargaining. SUTHA also takes responsibility for its products and engages with customers, while actively participating in community and social initiatives. This includes collaboration with civil society and local organizations to support activities related to education, religion, culture, natural resource management, occupational health, safety, and improving the quality of life for disadvantaged groups, as well as addressing water management and sanitation issues to reduce social inequality.

Key environmental and social initiatives include:

- The "Save the World, Reduce Pollution" reforestation project, which involves planting pine and pink trumpet trees to serve as a dust barrier.
- World Environment Day activities.

Economy and Governance: The corporate governance initiative serves as a catalyst for implementing and enhancing processes aligned with sustainability principles, risk management, and administration aimed at mitigating the effects of fluctuating demand and market competition. This includes advancing cost-saving initiatives to manage and lower production expenses, as well as identifying alternative customer segments to offset losses from decreased demand and the overall downturn in the industry. Nevertheless, the successful collaborative management of the business chain, which delivers value to essential stakeholders, is underscored by the recognition received through the "Sustainability Award." This accolade reinforces the company's dedication to adapting its business practices in line with sustainable growth objectives while fostering trust and confidence among stakeholders.