

To Shareholders, Customers, Business Partners, Employees, the Governance unit of Golden Lime PLC “Sutha”

This letter comes to you as part of Sutha’s Annual Report. As a public company, we are required to publish specific facts and figures in a quarterly annual performance. The Annual Report, however, implies a greater responsibility. In addition to the mandated data, we believe we owe you additional commentary about what you own, and how the Board and Management thinks about our business. Our goal is to communicate with you in a manner that we would wish you to use if our positions were reversed – that is, if you were Golden Lime’s management, and we were shareholders trusting you with our savings invested in the company. This approach leads us to share with you both good and bad development of the businesses you own through Sutha. We believe this is one way, probably the only way, to make sure the information you receive is complete and provides you all the fact, figures, trends, and views, you are entitled to know, to judge your investment’s current state – that is the very objective of an Annual Report

Let’s start with an inventory of the businesses of Golden Lime PLC and its fully consolidated subsidiaries Thai Marble LLC and Golden Lime Engineering LLC.

Quicklime, the product Golden Lime makes via calcination of limestone from the Thai Marble owned Khao-Kao quarry, is by far the largest business of Sutha, representing **70%** of the consolidated revenue and **67%** of the EBITDA. Last year we produced 250kt of this product, selling primarily on the domestic market, with some exports to Taiwan, Indonesia, Laos and Bangladesh. Volumes were under pressure all year. Steel, our No1 quicklime market segment, was weak all through 2024, as domestic producers in Thailand were facing import competition as well as domestic competition from low-grade steel made in induction furnaces. We consider an improvement only possible, if the regulators in Thailand act decisively to stop the use of such low quality steel in the construction segment, or (preferably and) impose measures to protect domestic producers from import competition. Chemical industry performed well and will continue to do so, as we see continued interest from multinationals to invest in Thailand as a base for organic chemical production. Sugar seasonal market improved compared with previous year, but still far from peak 2018/2019 levels. Construction was one of the well performing segments in the first half of the year, but in the second half shows signs of slowdown, GL offers two distinctly different products for the AAC segment, one of which is yet to reach full potential. Export was adequate but not great, as the freight situation and strong Baht make the product from Thailand less competitive vs Malaysian and Middle-East offerings.

Dolime, is a business Golden Lime entered introducing calcined dolomite, five years ago, using raw material from three external quarries. The product is offered to the Steel industry primarily, as replacement of imported magnesium substitutes, performed last year below trend, selling below 35kt, due to the weak Steel segment performance. The business represents **10%** of Sutha’s revenue and **9%** of the EBITDA generation. Further advance is possible via export or once the domestic Steel segment recovers, as well as entering the magnesium soil supplement market in agriculture application.

GCC, or ground calcium carbonate, is a business producing two distinct products : the high-end **GCC derived from calcite**, a small operation with only **1%** revenue and **1%** EBITDA contribution, while the medium-quality **GCC derived from marble** raw material from the TMC Khaon Ngob quarry, grew to **6%** of revenue and **7%** of the EBITDA contribution. As the TMC marble quarry offers superior raw material source vs limestone based competition, we see improvement potential, this business is in focus of business development in 2025.

Limestone aggregates production and sales from the Thai Marble Khao Kao quarry, sold to road-construction, flue-gas desulphurization, concrete-production, and some other niche applications, while representing **4%** of GL’s revenue, contribute an insignificant amount to the EBITDA generation, being primarily a biproduct of the kilnfeed stone production, that however represents **6%** of the consolidated EBITDA. We need to acknowledge, that in mineral extraction, one desired product comes often with a co-production of another less desired one, that still needs to find its way to utilization.

Marble aggregates, a business of Thai Marble, that started only two years ago, developed into a small but profitable activity, with only **0.5%** of revenue adding **1%** to the EBITDA generation.

Marble ornamental stone, the original and traditional business of Thai Marble LLC, that represents an unbroken tradition of Thai architectural designs since more than 60 years, is a steady business, representing **8.5%** of the revenue, and same 9% of the EBITDA generation of GL. Last year the domestic raw material based production, relying on the Khao Ngob quarry, the largest marble extraction operation in Thailand, sold over 76mTHB value of finished product, as well as imported marble based products, installation services, handicraft artwork, in value 50mTHB.

The consolidated performance of Golden Lime PLC is a mix of the contribution of the above listed businesses , heavily dominated however by the key quicklime performance, resulting the following:

The year 2024 ended with a consolidated sales and services revenue of 1,355 million Baht, below of 1.428mTHB in 2023, and 1,478 million Baht in 2022, but above the 1,186 million Baht revenue of 2021 and the years before. The generated consolidated statutory EBITDA reached 243mTHB, ahead of 226 million Baht in 2023, and 228 million Baht in 2023, while the normalized EBITDA was at 247m THB similar to last year's performance 251mTHB in 2023, well ahead of 227mTHB in 2022 and the years before that. The statutory net profit was at 62 mTHB was a major improvement vs 46 million in 2023, but below of the 89 million Baht in 2002, the normalized net result was 81m THB somewhat below of 87m Baht in 2023, ahead of previous year normalized net result of 58m in 2022.

What to expect in the current year 2025, and in the near future ?

Management priorities are focused short term on produce development for growth segments and operational excellence in product quality as well as costs. The startup of the new pulp plant, a new paper industry establishment in the immediate neighborhood of GL's largest quicklime plant, the launch of the new bioplastic plant, as well as developments in the nonferrous and construction AAC segments, will all represent significant new **quicklime business opportunities**, in 2025. Due to continued weakness in the domestic steel ,sugar, and some other quicklime and dolime segments, we consider however the addition of primary (kiln) capacity currently not justified, consequentially the 2023 February capital increase target 90mTHB, to add Kiln#8 primary capacity, will be altered, **adding downstream processing capacity** in hydration, milling, and packaging instead, that is a pre-condition to supply the specialized products needed by the new customers in GL's portfolio. The plastic-stone-composite segment of the GCC market will see also significant new capacities coming on stream in 2025, that is targeted by an equally **significant capacity addition to increase the marble-GCC capacity of TMC**. On the long run, securing long term raw-material supply ,beyond the limestone quarry's 2043 and marble quarry's 2034 current concessions, is a core management objective to work on in 2025. The financing structure of GL will shift further away from debt to equity, as we will continue to reduce the long-term debt (the last installment of the Saraburi-Quicklime acquisition related long term debt was paid back in March 2025, closing this 100% leveraged buyout deal, in GL's history).

Not all the new ideas in product development, operational-improvement, or a new business will bear 100% success, but we need to relentlessly go ahead and pursue ideas and opportunities taking the inevitable calculated risks – as the saying goes “the 100% is the enemy of the 95” !

Key undertakings (GRI: 2-22)

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, energy Conservation, water Resource Management, waste Management, Biodiversity Management, greenhouse gas management. 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.



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.



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.

Our long-term vision remains :

we develop SUTHA into a leading South East Asian

lime and limestone producer - we contribute to a better world !

In the year ahead in 2025, we will improve further the profitability of our core businesses, focus on capturing new market potential, continue to roll out new products developed, secure raw materials to the very long term, driving the topline, operational margins, and bottom line to new heights.

We are looking forward together with all stakeholders of SUTHA to a great 2025!

Date: 21st February 2025



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



Mr. Sripop Sarasas
Chairman of the Board of Directors