



Golden Lime Public Company Limited

Nature of Business



56-1 eOne Report 2025



Nature of business

1.2 Nature of Business (GRI: 417-1)

Golden Lime Public Company Limited and Subsidiaries' diagram of revenue structures by product line or business group;

Main Business and Revenue Structure		The Company and Subsidiaries manufacture and supply products as per details below		
Golden Lime Public Company Limited_GL Subsidiaries are		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		 (2.1)-(2.2)	 (2.3)	
2.2 Calcium Carbonate Coated				
2.3 Calcium Carbonate Powder				
3) Marble Product and Marble Installation				
3.1 Marble from Domestic marble quarry			 (3.1) – (3.3)	
3.2 Marble Handicrafts				
3.3 Marble Project Installation				
4) Trading and Other Product & Services				
4.1 Trading Other Product Group		 (4.1)/(4.2)/(4.3)	 (4.3)	
4.2 Chemical product and Fuel Coal				
4.3 Limestone and Aggregate				
5) Machine and Installation and Engineering Services				
5.1 Engineering Project				 (5.1)-(5.3)
5.2 Machine and Equipment Trading				
5.3 Engineering Design and Consulting				

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

Revenue structure

1.2.1 Revenue structure

Revenue of the product lines or the businesses of the Company and its subsidiaries for the period ending December 31st are detailed as follows: (GRI: 201-1)

Revenue Structure of the Group (Unit: Thousand Baht)	Revenue Structure of the Group from the consolidated financial statement Y2023 - Y2025														
	SUTHA			Subsidiaries						Total Revenues			Percentage From the total revenues		
				TMC			GLE								
Percentage of shareholding				99.8			100								
Yearly Revenue of the Company	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Revenues from sales and services (GRI:201-1) / 5	1,181,792.33	1,094,661.46	1,064,055.30	245,610.15	256,584.36	233,214.71	1,040.45	3,469.02	1,077.64	1,428,442.92	1,354,714.84	1,298,347.65	98.88%	99.5%	98.23%
1. Lime Product (Calcium Oxide, Calcium Magnesium Oxide, Calcium Hydroxide)	1,136,886.67	1,051,599.15	1,025,390.83	44,530.65	50,212.09	43,390.80	0.00	0.00		1,181,417.32	1,101,811.24	1,068,781.63	81.78%	80.80%	80.86%
2. Calcium Carbonate	22,134.43	13,362.96	5,341.37	71,284.75	79,072.70	80,215.45	0.00	0.00		93,419.18	92,435.66	85,556.82	6.47%	6.78%	6.47%
3. Marble	0.00	0.00		123,639.76	121,817.17	102,551.13	0.00	0.00		123,639.76	121,817.17	102,551.13	8.56%	8.93%	7.76%
4. Trading and Services	22,771.23	29,699.34	33,323.10	6,154.99	5,482.40	7,057.33	0.00	0.00		28,926.21	35,181.75	40,380.43	2.00%	2.58%	3.05%
5. Machinery and Engineering	0.00	0.00		0.00	0.00		1,040.45	3,469.02	1,077.64	1,040.45	3,469.02	1,077.64	0.07%	0.25%	0.08%
Other revenue in PL	11,947.04	4,113.54	6,750.82	4,336.12	4,704.25	17,375.20	-44.48	53.87	11.05	16,238.68	8,871.67	23,435.64	1.12%	0.65%	1.77%
Gain from Currency Exchange	668.07	351.15	-701.43	139.02	123.31	-86.64	-99.39	45.15	45.15	707.69	519.61	-784.02	0.05%	0.04%	-0.06%
Other Revenue /1	11,278.97	3,762.39	6,750.82	4,197.10	4,580.94	17,461.84	54.91	8.73	7.00	15,530.99	8,352.06	24,219.66	1.08%	0.61%	1.83%
Total Revenue for the Year	1,193,739.37	1,098,775.00	1,070,104.69	249,946.27	261,288.62	250,589.91	995.97	3,522.89	1,088.69	1,444,681.60	1,363,586.51	1,321,783.29	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 overly on any single customer with exceeding 30% of the total revenue or total purchase.
 3. The decimal value of each item and the total is rounded and shown as an integer (in the case including the decimal, the value may differ from as shown).
 4. GRI 201-1 : Direct economic value generated and distributed

Revenue structure

By geographical area or market

Domestic and Foreign Revenues (GRI: 201-1) Unit: Thousand Baht	Y2023		Y2024		Y2025	
Total Sales Revenue	1,444,681.60		1,363,586.51		1,321,788.29	
Domestic sales revenue	1,345,279.11		1,282,531.76		1,245,050.24	
% Domestic sales revenue	93%		94%		94%	
Export sales revenue	83,163.81		72,183.08		54,375.05	
% Export sales revenue	6%		5%		4%	
Export Sales ranked by the countries	83,163.81	100%	72,183.08	100%	54,375.05	100%
- Indonesia	965.45	1%	19,308.67	27%	0.00	0%
- Laos	27,981.10	34%	17,775.36	25%	1,821.01	3%
- Bangladesh	12,250.44	15%	3,690.84	5%	17,179.08	32%
- Taiwan	5,485.47	7%	6,443.41	9%	15,721.28	29%
- Cambodia	3,879.40	5%	3,981.42	6%	1,189.55	2%
- Philippine	628.85	1%	1,271.55	2%	2,965.74	6%
- New Zealand	2,669.09	3%	0.00	0%	0.00	0%
- Hong Kong	725.64	1%	1,597.13	2%	2,352.95	4%
- Singapore	1,118.26	1%	3,925.13	5%	9,243.90	17%
- Myanmar	670.56	1%	342.00	0%	0.00	0%
- Vietnam	0.00	0%	80.19	0%	0.00	0%
- Australia	26,554.54	32%	914.36	1%	650.48	1%
- Korea	40.54	0%	5,744.22	8%	3,251.06	6%
- Other	194.49	0%	7,108.80	10%	0.0	0%
% Compared to export sales revenue						

Other income as specified in the financial statements

	Y2023	Y2024	Y2025
Total other income (thousand baht)	16,238.68	8,871.67	24,219.66
Other income from operations (thousand baht)	16,238.68	8,871.67	24,219.66
Other income not from operations (thousand baht)	707.69	519.61	-784.02
Gain from Currency Exchange (thousand baht)	15,530.99	8,352.06	-784.02

Share of profit of joint ventures and associates accounted for using equity method.

Currently, the Company has no share of profit (loss) from joint ventures and associates using the equity method.

1.2.2 Information on products and services

The main business activities of SUTHA are manufacturing and service sectors.

1.2.2.1 Product/services information and business innovation development

Products and/or Services Features categorized by the Revenue Structure and Production line

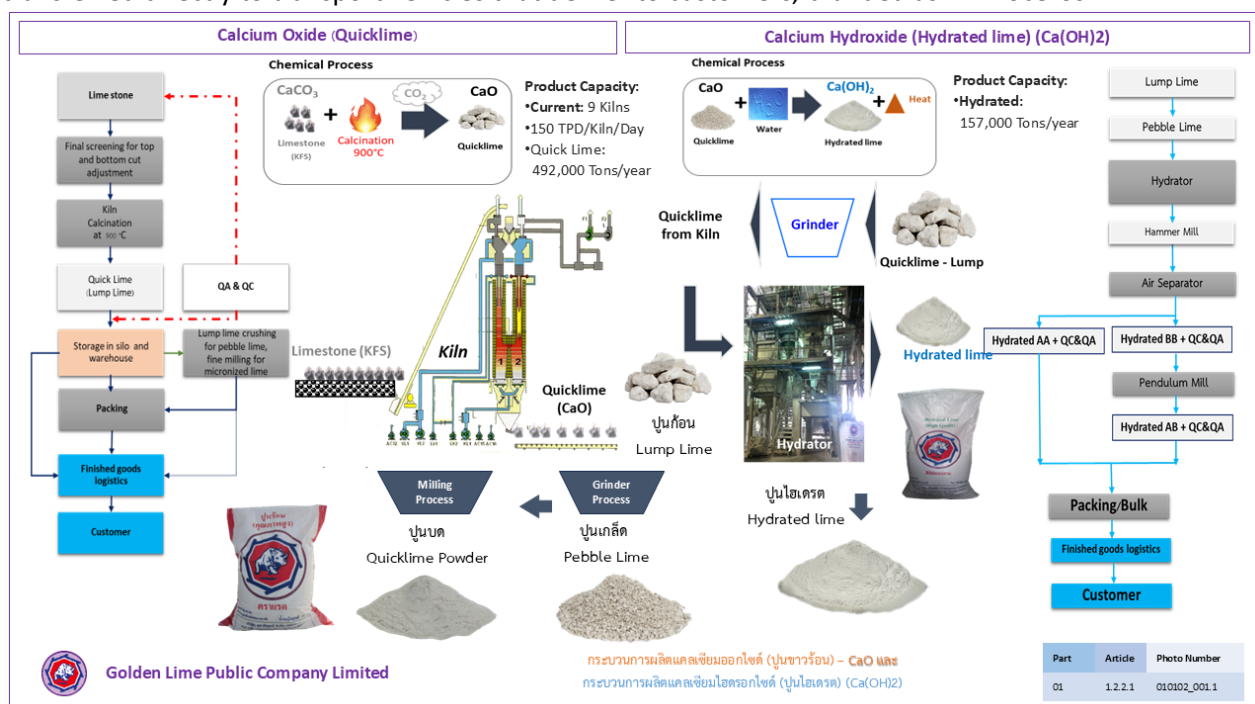
1) Lime: Calcium Oxide (CaO) , Calcium Hydroxide (Ca(OH)₂) or Hydrated Lime , Calcium Magnesium Oxide (CaO MgO) / Dolime

Calcium Oxide (CaO) or Hot Lime or Quicklime

Calcium Oxide is obtained by burning limestone, a sedimentary rock that consists mostly of calcium carbonate (CaCO₃), to a high temperature when the carbon dioxide (CO₂) 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 (Fe₂O₃). 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, Fe₂O₃, SiO₂, 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 ‘Rhinceros’.



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 'Rhinosceros'.

The composition and properties of the product, such as available Ca(OH)₂, MgO, Fe₂O₃, SiO₂, moisture content, and particle size, vary depending on lime raw material, reaction with water, and production process.

GCC for AAC customers (Calcium Oxide, CaO) or "Milled Lime (Hard burnt)"

Milled Lime (Hard burnt) is a product developed as part of the Company's business and new product development initiatives through investment projects. This high-performance milled lime project utilizes advanced production technology, and the Company has secured an agreement to acquire machinery and equipment from the Carmeuse Group, an indirect shareholder, while ensuring the confidentiality of know-how and copyright.

The advanced production method enables the creation of goods with specialized features tailored for lightweight brick manufacturers requiring specific properties. Each client may have unique demands regarding size specifications or chemical reaction characteristics. Consequently, the product development team, along with related departments, establishes a process for formulating products suitable for both manufacturing and support functions. To guarantee that every customer receives a product that meets their expectations, careful planning, production management, product selection, and property determination are essential.



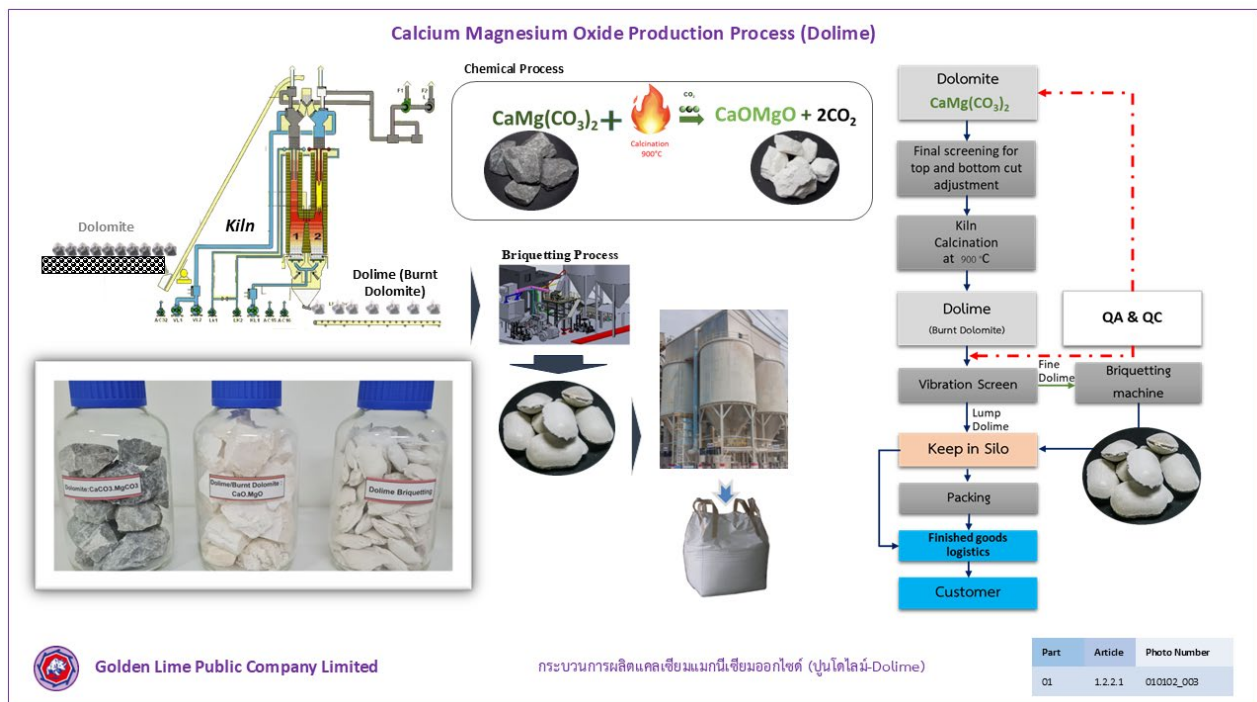
Calcium Magnesium Oxide (CaO MgO) / Dolomitic lime / Burnt Dolomite or / Dolime.

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

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

Dolime finds its use in the steel industry, acting as a flux agent alongside with quicklime. The CaO content of the Dolime will act similarly to quicklime, but the MgO part's use 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.



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



is well

(GRI: 417-1)

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.

Information on products and services



Standard certification for products manufactured and packaged for distribution to consumers in accordance with the conditions for requesting halal reception.

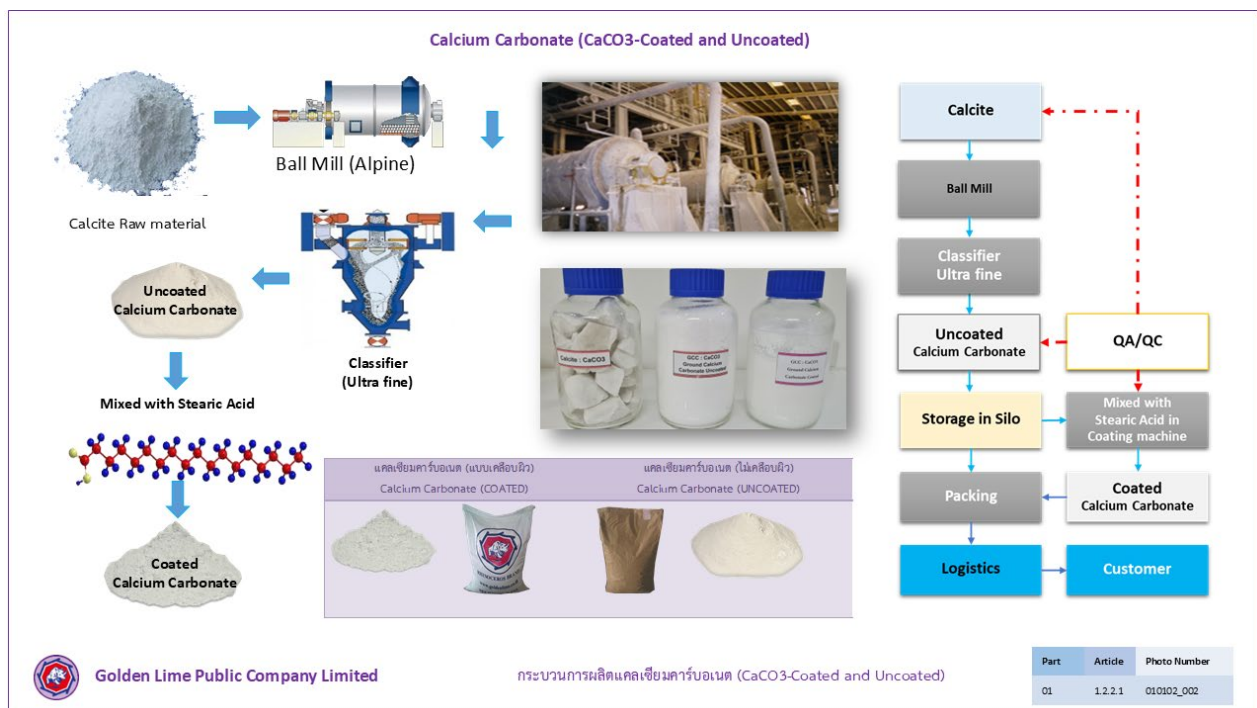
The product line provides various types of quality lime to meet customer needs.

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

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.



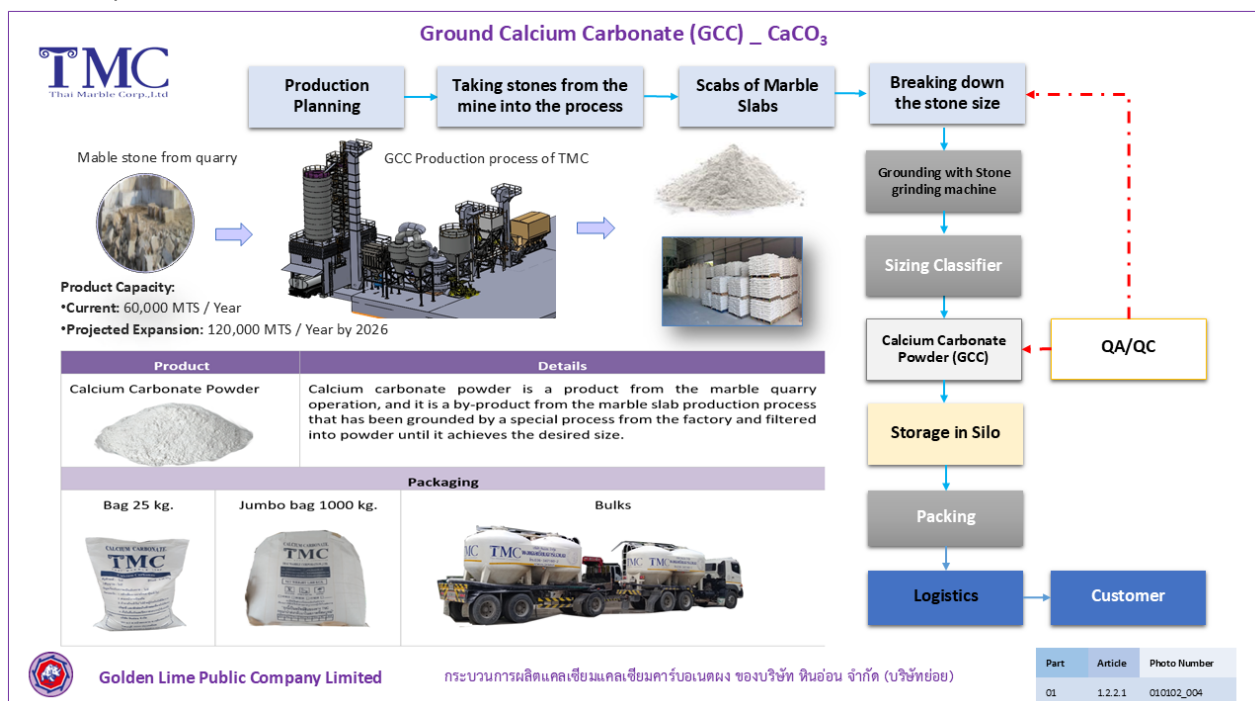
Calcium Carbonate products including its manufacturing process from SUTHA is well certified by various standards as follows **(GRI: 417-1)** ;

CaCO₃ branded as 'Rhinoceros' 	ISO 9001 ISO14001 ISO 45001	Quality Management, Environmental Management Systems and Occupation & Health and Safety Management system for Lime and Calcium Carbonate Production
	 THE ISLAMIC COMMITTEE OFFICE OF THAILAND	Standard certification for products manufactured and packaged for distribution to consumers in accordance with the conditions for requesting halal reception.
GCC 	ISO 9001	Quality Management, Environmental Management Systems with Green Industry Standard

Calcium Carbonate Powder (GCC)

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.

Calcium Carbonate Powder manufactured by TMC (a subsidiary) consists of rock-forming minerals with a CaCO_3 composition. It is derived from marble fragments that possess varying mineral characteristics compared to Calcite, which is utilized to create both coated and uncoated Calcium Carbonate powder, ensuring high purity, whiteness, and low moisture content. This powder is a result of marble quarry operations and serves as a by-product of the marble slab production process. It undergoes a specialized grinding and filtering process to achieve the desired particle size. Customers across multiple industries utilize Calcium Carbonate powder, resulting in no market competition between the Company and its subsidiary.



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 - 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	- 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

(See product detail at website : <http://thaimarble.co.th>)

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



TMC
Thai Marble Corp. Ltd.

Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th





สีดำลายดำ PB - Pralam Black



เทาเข้มลายดำ PG - Pralam Gray



ลายหินภูเขาไฟ RB - Royal Breccia



ลายหินภูเขาไฟ WGS - White Gray Special



ลายหินภูเขาไฟ RG - Rosy Gray



ลายหินภูเขาไฟ WG - White Gray



ลายหินภูเขาไฟ WS - White Saraburi







Golden Lime Public Company Limited

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

www.goldenlime.co.th

Part	Article	Photo Number
01	1.2.2.1	010302_007

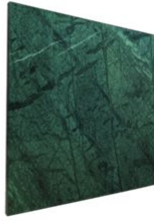
• Import marble

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

Product/services information



Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th



สีเขียวอิตาลี TGIL-Italy Green



ดำเข้ม เหมะ พายุ ER-D Dark Emperor



โลโก้ เหมะ พายุ ER-L Light Emperor



ครีมอ่อน ๆ ลาวาหิน CT-Crema Travertine



โลโก้ ลาวาหิน LT-Light Travertine



ครีมอ่อน ๆ CMF-Cream Marfil



โลโก้ หิน WP-White Pearl



โลโก้ หิน WW-White Venus



หินสีเข้ม โลโก้ IW-Imperial White



โลโก้ หิน WCR-White Carrara



Golden Lime Public Company Limited

Marble Products Import Product of TMC

www.goldenlime.co.th

Part	Article	Photo Number
01	1.2.2.1	010102_008

• Projects

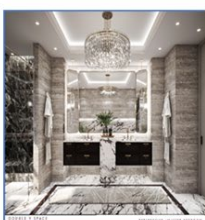
The project business includes installation services and project services that use marble and decorative stone products. TMC offers design, provides consultation, drawings, and installation of marble from experienced and specialized experts in both marble slabs and marble handicrafts as well as after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



Marble Product from Thai Marble Corporate Limited
www.thaimarble.co.th



ท่าช้าง วังหลัง



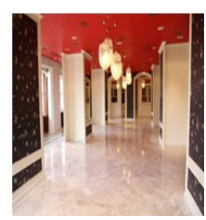
โครงการบ้านพักอาศัยชั้นบนพร้อมติดตั้ง



รพ.จุฬาฯ



ศาลหลักเมืองจังหวัดนครศรีธรรมราช



Golden Lime Public Company Limited

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

www.goldenlime.co.th

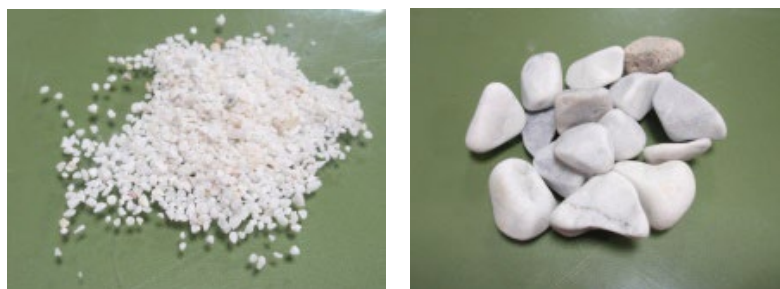
Part	Article	Photo Number
01	1.2.2.1	010102_009

- **Other stones , Handicraft**

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

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

Figures: Stones flakes and river stones



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:

- **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

Product/services information

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.



TMC Limestone L (หินปูน-L)



TMC Limestone M (หินปูน-M)



TMC Limestone size 3/4



Ready mix (หินผสมคอนกรีต)



ROM Aggregate (หินในรูปผสมคอนกรีต)



Dust ship (หินคูลูก)



Dust stone/Waste (หินฝุ่น/เศษวัสดุ)



TMC Limestone High Calcium size L and M



TMC Crush stone (หินทุบ)

Limestone	TMC's Limestone from the mill process of subcontractor						
	หินปูนขนาดใหญ่ (KFS Large)	หินปูนขนาดเล็ก (KFS Small)	หินปูนผสม (Ready-mixed)	หินปูนรวม (ROM Aggregate)	หินปูนคูลูก (Stone Chips)	หินปูนฝุ่น (Stone Dust)	เศษวัสดุ (Waste)
หินปูน Size	65-115 mm	30-65 mm	15-25 mm	0-1000 mm.	0-25 mm	0-3 mm	-



Golden Lime Public Company Limited

Other products of TMC

Part	Article	Photo Number
01	1.2.2.1	010102_010

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.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

The company has set business and product development as one of its strategic growth goals. This includes projects to study the feasibility of business and product development, and innovation in processes. The key components of the model are as follows:

1. **Value Proposition:** Studying the features of products and services along the product line and analyzing to maximize their potential for application in relevant industries.
2. **Customer Segment:** Identifying target customer groups who can use the company's products or newly developed products by studying, evaluating, and analyzing customer behavior, needs, and desired characteristics.
3. **Channels:** Studying and analyzing channels or evaluating ways to deliver products and services to target customers.
4. **Customer Relationships:** Methods to create and maintain relationships with customers.
5. **Revenue Streams:** Studying the factors and resources necessary to develop products and services for market entry.
6. **Key Resources:** Essential resources or processes to support production or promotion towards product development goals, including raw materials and other necessary resources.
7. **Key Activities:** Activities necessary to create and deliver value.
8. **Key Partners:** Partners, shareholders, customers, or networks of organizations or experts who can support business activities.
9. **Cost Structure:** Costs associated with business operations.

Innovation for Products or Services

Innovation involves applying new ideas or processes to improve products, services, raw materials, and processes. The key components are:

1. **Creativity:** Generating new ideas that can be practically applied.
2. **Research and Development (R&D):** Conducting research and development to create new products or services.
3. **Market and Customer Insights:** Understanding customer needs and behaviors.
4. **Collaboration and Cross-functional Teams:** Working together across different departments and possibly with specialized external experts.
5. **Risk-Taking and Adaptability:** Accepting risks and adapting to situations, with each development project requiring study and analysis to assess potential risks and plan measures to manage impacts.
6. **Technology and Digital Transformation:** Using new technologies to create innovations or applying technology to drive development and progress in business activities.

R&D expenses in the past 3 years

	2023	2024	2025
R&D expenses in the past 3 years (Million Baths) *	722,624 ⁽¹⁾	59,810 ⁽¹⁾	339,000 ⁽²⁾

(1) investment in assets and equipment, operational expenses for process customization of the biomass project at Huai Pa Wai plant in Y2022-2024.

(2) The expense relates to research and development on using lime as a stabilizing additive to improve soil strength in various infrastructure foundation layers. The purpose of the study is to enhance soil properties prior to construction so that they meet the standards required for infrastructure projects in Thailand. The work is being carried out in collaboration with the Civil Engineering Department of Rajamangala University of Technology Isan.

The total R&D cost is 565,000 THB, to be paid for in three installments. In 2025, the first installment of 339,000 THB was already paid. The remaining payments are 169,500 THB for the second installment and 56,500 THB for the final installment.

Additional explanation about R&D expenses in the past 3 years

The company is developing its business based on the existing product line structure, including expanding and developing related businesses such as engineering design to support necessary engineering and projects that require

continuous improvement and investment. This also includes investing in acquisitions to expand the business base or to acquire assets that can be essential resources for business operations.

For various development projects already undertaken, investments have been made in projects such as renewable energy development, Flex Fuels project development, and research and testing to use biomass materials as fuel for the lime kiln process at the Huai Pa Wai branch. This pilot project aims to reduce greenhouse gas emissions within Scope 1. The research and development of biomass materials is a medium-to-long-term project to address climate change impacts and promote commercial opportunities for developing low-carbon lime products for future markets demanding low-carbon products.

Regarding the scope for structuring data storage for initial progress reports, the investment value of the Biofuel project at the Huai Pa Wai branch between 2022 and 2025 was presented. This investment comprises assets under testing and experimentation: 432,964 baht in 2022, 722,624 baht in 2023, and 59,810 baht in 2024. This investment in assets under construction has been disclosed using the eOne Report data platform developed by the Stock Exchange of Thailand. The company also presented the results of product development projects.

For 2025, there are significant research and development projects that remain in the product development process and were initiated in previous years, continuing development towards innovative products for society. The project maintains its commercial goals and outcomes, particularly the development of lime products for improving soil properties to meet the standards of various infrastructure construction projects in Thailand. The aim is for the developed product to be used as a lime-based binder for soil drying, soil modification, and soil stabilization. This new product targets customers by reducing costs associated with traditional soil improvement methods for various construction projects. The benefits of this product include reduced costs from purchasing new materials, decreased truck traffic on construction sites, increased strength of the subsoil, and faster site readiness for use.

The company's past innovation and technological efforts for society and the environment include the following:

“Business innovation for society and/or the environment”

Innovation is a process of creating and implementing new ideas, concepts, products, or services that result in a significant improvement or advancement in offering goods or services.

Business innovation aimed at benefiting society and the environment is a key component of sustainability development policy and strategies. These innovations yield economic advantages for businesses while also generating value for society and the environment. The following guidelines outline this approach.

1. Focus on developing business, social, and environmental innovations that enhance value for the company and its stakeholders.
2. Contribute to societal and environmental value creation that can be measured through the innovations implemented, reflecting both business and social/environmental benefits.
3. Share the business and social/environmental innovations created, enabling external stakeholders to understand and implement them.

The Company aims to lead in the production and distribution of lime and calcium carbonate by prioritizing advancement of production technology and innovation, knowledge management, and the creation of new products to foster opportunities for itself and its partners, all while adhering to principles of good governance and sustainability development for society, the environment, and stakeholders. Since launching the EOD Lime Kiln Brand in 2018, the Company has received awards recognizing its innovative capabilities and commitment to innovation. This includes the engineering design sector operated by its subsidiary, Golden Lime Engineering Co., Ltd. In 2024, to enhance investment project models and improve production efficiency, the Company has reallocated personnel from Golden Lime



Engineering Co., Ltd and established a dedicated engineering and investment project unit to further explore and develop technology and innovation for sustainable production processes.

Establishing a framework to promote business and organizational development aims to transform them into sustainable innovation drivers through five key 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 Company has received strong support from its major shareholders, Carmeuse and GP Group, particularly in organizational structure development and knowledge enhancement. Continuous knowledge-sharing and experience exchange take place regularly, including collaboration with affiliated partners and various external organizations.

Driven by the strategic direction and vision of the Carmeuse executive group toward Digital Transformation, both Carmeuse and its global network recognize the importance of advancing digital capabilities. As part of this initiative, an investment budget has been approved to upgrade the Company's information technology infrastructure (IT Infrastructure) in order to strengthen internal communication efficiency and enhance data connectivity across the organization.

The Company is committed to improving communication channels among employees within the Carmeuse network to foster engagement, ensure clear communication of objectives and action plans, and enable systematic progress tracking. These efforts also include encouraging employees to share ideas, exchange knowledge, and contribute their experiences ultimately driving the organization's collective growth and development in alignment with its strategic direction.

Business and product development aimed at generating growth opportunities while addressing the objectives of social and environmental innovation in production.

In pursuit of establishing a diverse customer base and enhancing customer satisfaction, the SUTHA is committed to expanding opportunities and fostering business growth, all while taking into account the economic, social, and environmental implications, as well as the interests of stakeholders.

Key strategies: SUTHA prioritizes the promotion of innovation and the broadening of its existing manufacturing capabilities to offer a diverse range of products that minimize environmental impact. It is dedicated to ensuring sustainable consumption patterns through asset acquisition and product development, while also addressing long-term customer needs and creating competitive advantages in the market through various business approaches and initiatives.

1. Business development involves evaluating market opportunities and creating products based on the initial production process or exploring investments in new projects to reach untapped markets, including new customers, businesses, or industries that have not previously utilized the company's offerings. Key projects that have been initiated include:

- **Substitute product for the steel sector:** the development of dolime products.
- **Lime product for the lightweight brick sector:** AAC grade lime products.
- **Soil Stabilizer :** enhancing soil strength for business development. Currently, it is in the exploratory phase, assessing opportunities, potential business channels, collaborative efforts, product formulation, and properties, which will require medium to long-term development.

2. Product development emphasizes leveraging technology and innovation to enhance the efficiency of existing production processes or investing in new projects. This involves applying knowledge and expertise in engineering, design, and capital allocation to create new products that meet specific targets. The newly developed and distributed products include:

- **Dolime**
- **Milled lime** (Hard Burnt) for the lightweight brick sector or AAC

Executing these initiatives will enable SUTHA to broaden its customer base, enhance customer satisfaction, and foster sustainable business growth opportunities.

GRI:203-1

3.Process Improvement through Technology and Innovation

Each year, the Company allocates funds to enhance and refine its production processes, emphasizing the development of new products and improving production efficiency to meet customer requirements. This approach ensures that products are utilized effectively and sustainably, leveraging technology and innovation for process advancement, as outlined below:

1. Cutting-Edge Technology:

- The integration of modern machinery and equipment in production to boost efficiency and minimize errors.

Key projects execution and investment :

- The Dolime investment for the installation of a briquetting system at Phra Phutthabath, aimed at producing dolime products that are crushed and compacted into blocks for clients in the steel manufacturing sector.
- The high-efficiency lime production investment for lightweight brick customers through the acquisition of Cava assets and machinery, leveraging expertise from the Carmeuse group, an indirect major shareholder.
- Upgrade the dust collection system from a web scrubber to a bag filter at the Chong Sarika branch. This upgrade not only enhances the efficiency of the dust collection system but also reduces maintenance time

and water consumption, aligning with the Company's water management initiatives. Some machinery is imported, with model development and equipment oversight managed by engineers from the GLE Engineering and Capex department.

▪ **Selection of Technologies to Promote Socially and Environmentally Friendly Product Use**

The Company actively promotes and selects technologies that are socially and environmentally friendly. Information on these technologies is shared with our customer base as potential solutions that can be adopted within their production processes. The recommended technologies aim to enhance operational efficiency, reduce environmental impacts, and improve workplace safety. One of the key technologies introduced is Lime Injection for the steel industry.

For the Steel Industry

The selected technology is the Fluxes Injection System, an advanced method for injecting lime and fluxes into steelmaking furnaces. This system is designed to optimize slag chemistry and plays a critical role in:

- Controlling slag basicity,
- Reducing melting point, and
- Absorbing impurities such as phosphorus and sulfur.

The technology was introduced as a solution to challenges associated with traditional flux charging methods. It includes the Pneumatic Injection System and LIMEJET technology, both of which significantly improve process performance compared with conventional systems. Key advantages include:

- Increased productivity and reduced melting time,
- Reduced dust generation and environmental impact,
- Lower production costs and reduced waste disposal requirements,
- Extended refractory lining life in the furnace,
- Improved energy efficiency and steel quality, and
- Enhanced workplace safety and overall working conditions.

2. An automation system for overseeing and regulating the production process

For guaranteeing that products adhere to predetermined standards. This methodology aids in sustaining consistency within the process, reducing time and errors, and offering resources for data visualization and analysis derived from the control system. These systems are capable of assessing the production status, detecting anomalies, and pinpointing any variables that do not fulfill requirements, whether related to the company's operations or those of its clients.

- Developing a software solution to oversee devices within the Pneumatic Transportation system specifically designed for clients in the Thai Foods sector.
- Designing a software solution to oversee kiln operations and handle statistical data related to the work process (Kiln Software Upgrade and HMI).
- Developing a software system to regulate the EOD kiln process in line with the kiln sales initiative for Indonesia.
- Upgrading the existing kiln system software to allow for customization of the control system based on modified or additional equipment.

3. Innovation Development:

- Conducting Research and Development (R&D) to design high-quality new products that align with market needs.
- Enhancing production formulas and processes to improve efficiency and lower production costs.

4. Information Technology (IT):

- Implementing Data Management Systems to gather and analyze production data, thereby boosting process efficiency.
- Adopting Enterprise Resource Planning (ERP) software for effective resource and production management.
- Deploying advanced work management software with AI capabilities, database management, cloud file sharing, and robust security systems for effective work and information management.

5. Employee Skills and Knowledge Enhancement:

- Providing training to enhance employees' skills in utilizing new technologies and innovations for improved efficiency.

- Encouraging continuous learning and self-improvement among employees to help them adapt to and implement new technologies in their roles.
- Introducing online training technologies and innovations to deliver knowledge and assessments, ensuring preparedness against cyber threats in both internal and external communications.

The integration of technology and innovation into the production process serves as a viable strategy to enhance efficiency and ensure the continuous delivery of products that align with customer specifications. This approach not only fosters a competitive edge in the marketplace but also acts as a catalyst for improving operational efficiency and effectiveness within the organization, ultimately aiming to establish it as an innovative entity.

Examples of initiatives aimed at fostering innovation within the organization include:

- COST SAVING PROGRAM
- Dolime product development tailored for steel industry clients, focusing on sustainable production and distribution
- Innovation promotion project for the smart application of lime in the steel and chemical sectors
- Customization development for the Two Vertical Shaft Kiln 150TPD lime kiln, specifically designed for the lightweight brick industry
- The Visualization System Development Project aims to develop and improve software systems for various kilns, enabling control of lime kilns through programs and equipment in a PLC system. This includes connecting and controlling machinery and equipment within the system, as well as displaying and storing related data.

Key Development Project: Soil Stabilization Initiative

SUTHA is dedicated to advancing key development projects that generate balanced value for the Company and its stakeholders across economic, social, and environmental dimensions. Among its strategic initiatives, the **Soil Stabilization Project** aims to address prevalent soil challenges in construction and infrastructure development throughout Thailand through the application of lime.

Based on comprehensive studies and research, SUTHA has identified several critical soil-related issues impacting national infrastructure:

1. Low Stability of Clay Soils

Numerous regions, especially in Central and parts of Southern Thailand, are characterized by clay soils with limited stability and inadequate bearing capacity. High rainfall and groundwater levels exacerbate the high moisture content of these clays. Without prior soil improvement, these conditions frequently result in **excessive ground settlement**, causing significant structural damage to buildings and infrastructure.

2. Saline Soils

High-chloride or high-sulfate soils are widespread in the Northeastern region and coastal areas. These saline soils accelerate corrosion in structural elements, often observed as rust on foundations and buildings. Standard mitigation strategies include utilizing chloride- or sulfate-resistant construction materials and conducting soil improvement before commencing construction.

3. Imminent Shortage of Construction Materials

Thailand faces an increasing scarcity of high-quality natural construction materials. Several regions have already reported shortages of materials compliant with engineering standards, necessitating adjustments in construction practices and revisions to technical specifications to reflect current resource limitations.

Benefits of Soil Stabilization Business Development

SUTHA has evaluated the advantages of developing lime and hybrid lime products for soil stabilization to support a wide range of infrastructure projects. The primary benefits include:

Enhanced Engineering Properties of Soil

Improves soil bearing capacity and stability pre-construction, leading to more robust and durable infrastructure foundations.

Cost Efficiency in Sourcing Natural Materials

By promoting the use of existing on-site materials—often considered below specification—the lime stabilization method reduces dependence on sourcing new natural materials.

Reduced Carbon Emissions

Minimizing the transportation of new materials directly decreases greenhouse gas emissions.

Increased Construction Site Safety

Limiting soil transport and reducing reliance on external sources lowers heavy vehicle operations, thereby improving overall site safety.

Greater Durability and Sustainability

Soil stabilized with lime or hybrid lime demonstrates improved long-term performance, contributing to resilient and sustainable infrastructure systems.

Relevant Research

Historical and ongoing studies highlight the limited scope of research on lime and hybrid lime soil stabilization within Thailand. To address this, SUTHA has established a formal partnership with the **Civil Engineering Department of Rajamangala University of Technology Isan** to jointly develop lime-based soil stabilization products.

The project is currently in the **final research conclusion phase**, and results are anticipated to guide future product development and commercial implementation.



Photo Source: <https://www.carmeuse.com/eu-en/products/civil-engineering/viacalco>

1.2.2.2 Marketing policies of the major products or services during the preceding year

Experience and Expertise: Leveraging our extensive experience and expertise in producing and distributing lime products (calcium oxide, calcium magnesium oxide, and calcium hydroxide) and calcium carbonate, which are used in various industries, primarily large-scale industries in the country.

Continuous Development: We are committed to continuous development to deliver products that provide maximum benefits to our customers.

Market Expansion: Expanding opportunities to establish new market bases and striving to maintain and sustain good marketing and sales relationships to ensure continuous product delivery to our customers in the long term.

Marketing Policies and Strategies in line with the corporate goals:**1. Economic and Business Growth:**

- **Diversification and Stability:** Managing risks and maintaining a stable revenue base by diversifying production and sales to various industries both domestically and internationally.
- **Industry Leadership:** Aiming to be a leader in the production and distribution of lime, powdered calcium carbonate, and marble products through responsible delivery and strategic market analysis.
- **Innovation and Technology:** Developing processes and products using advanced technology and innovation to create business growth opportunities.
- **Efficiency and Customer Satisfaction:** Enhancing production efficiency and customer satisfaction by meeting specific industry needs and providing competitive pricing.
- **Sustainable Growth:** Maintaining long-term profitability and participating in activities that develop the value chain for both customers and partners.

2. Customer focus to create values for domestic and international customers

Customer Focus and Value Creation for Domestic and International Clients: The company prioritizes each customer group and individual clients by creating value in products and services to meet their satisfaction and needs. This includes both the quantity and quality of products and their application in various industries. The company has a primary domestic sales ratio of 90%, with the remaining sales to international customers.

Sales Strategies:

- **Focus on customers and increase sales proportion** to new customers in existing industries, as well as attract customers in new industry sectors.
- **Increase product sales volume to new target countries internationally.**
- **Develop knowledge and engagement from teams** across sales, technical support, export, transportation, and logistics.
- **Participate in meetings to exchange knowledge and experiences,** supported by major shareholders who are leading global lime producers.

Company Reputation: The Company is committed to providing value to its customers, minimizing transportation cost constraints, and generating opportunities to enhance product value for a broader customer base.

New Product Development Strategies:

- Elevate the quality and standards of current products to fulfill the satisfaction and usage requirements of clients across diverse sectors.
- Leverage technology and research to adapt and utilize innovations that maximize customer satisfaction.
- Foster expanded market opportunities to realize the primary objective of customer satisfaction and the establishment of enduring customer relationships.

3. Product delivery with responsibility to environment and stakeholders**3.1 Quality Management and Responsible Marketing Communication**

The Company is committed to providing products and services that are both high-quality and safe, which are essential for industrial enterprises. Our primary offerings consist of basic chemicals that act as raw materials across multiple sectors, both in the domestic and international markets. These operations comply with global standards, including ISO 9001 for quality management, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. Furthermore, we address our impacts through policies focused on human rights and biodiversity, aiming to reduce the consequences of our activities on society, communities, and the environment.

Quality Assurance: The Company oversees and upholds product quality while ensuring dependable delivery services, allowing products to arrive at customers securely and function effectively. By managing all processes to adhere to quality standards throughout the product lifecycle—from manufacturing to customer delivery—the company mitigates risks to its reputation and fosters customer satisfaction.

Effective Marketing and Customer Engagement: To improve marketing effectiveness and connect with target customer segments, the organization broadens its communication channels and assigns specialized teams to disseminate information regarding product features and applications. Our marketing, sales, business development, and support teams provide crucial insights to assist customers in choosing the most suitable products for their production needs. Furthermore, our logistics team identifies the most appropriate transportation methods to efficiently serve each customer segment.

3.2 On time delivery with social and environmental responsibility

SUTHA is committed to fulfilling customer requirements by offering delivery services that are safe, timely, and efficient through a transportation management system that oversees both its own fleet and those of partners. The vehicles operated by the company are fitted with GPS technology, enabling real-time route monitoring and vehicle status tracking. In pursuit of delivering products with a focus on social and environmental responsibility, the Company emphasizes not only timely delivery but also the management of the entire delivery process. This includes adhering to legal regulations, implementing measures to mitigate potential risks associated with transportation, ensuring the safety of drivers and other stakeholders, and considering environmental impacts. The Company is dedicated to minimizing any adverse effects that may arise from its transportation activities on the community and society, guided by the following principles:

(GRI: 403-4/403-5/403-6)

- 1) Adherence to legal obligations concerning transportation regulations, which encompass licensing and inspections, is essential. It is imperative to maintain rigorous compliance with transportation standards and to oversee the weight of loaded cargo to ensure legal conformity.
- 2) Traffic awareness during public holidays and peak periods, assigning alternative routes or loading times to mitigate congestion and prevent infrastructure overload. Traffic patterns differ significantly between holidays, weekdays, and weekends.



Marketing policies of the major products or services

- 3) Compliance with occupational health and safety standards to regularly assess vehicle conditions and ensure that drivers are fit and prepared to carry out their responsibilities safely. GRI:403-7
- 4) Prioritizing road safety at all times, necessitating the enforcement of speed limits, monitoring driver behavior, and ensuring adequate rest periods.
- 5) A strict zero-tolerance policy regarding alcohol consumption for all drivers must be enforced to avert accidents and safeguard public safety.
- 6) Possession of a valid driver's license is a prerequisite.
- 7) Utilizing tarpaulins to cover cargo on trucks is essential to reduce negative impacts on the community and other road users.
- 8) Clean the wheels of all trucks prior to their departure from facilities to minimize dust emissions, which can adversely affect community health and road safety.



To achieve timely deliveries while maintaining social and environmental responsibility, we have established a development program for personnel and contractors. This initiative aims to educate and enhance awareness regarding traffic regulations and safety protocols. By doing so, we can implement comprehensive logistics processes in a responsible and effective manner.

(GRI: 403-4)



3.3 Production Control, Flexibility, and Production Efficiency

Continuous Production Control: The company is committed to continuously controlling the production process to ensure product quality and safety. Utilizing modern technology and management systems allows for effective monitoring and improvement of production processes.

Production Flexibility: The company has the ability to adapt and respond to rapidly changing market demands by efficiently improving production processes and managing resources. This ensures that products can be manufactured to meet customer needs in a timely manner. The company operates a total of nine kilns, running 24 hours a day and having a capacity of 1050 tons per day. The kilns are relatively small, which allows for maximum flexibility. In case of any supply disruptions, the company has a portfolio of tools available to manage the situation. Automation technology installed in the kilns ensures maximum efficiency and early detection of issues.

Production Efficiency: Enhancing production efficiency is a key focus for the company. By using advanced technology and providing ongoing employee training, the company can increase production volumes and reduce production costs. Regular monitoring and improvement of production processes ensure that production is carried out with maximum efficiency.

3.4 Products and new markets development and technical support

- Expert teams provide technical support both locally and globally.
- Emphasis on product development tailored to suitable applications.
- Enhance the value of both existing and new products.
- Economic advancement in Southeast Asia in conjunction with product development.
- Strong focus on quality product development for customers who prioritize quality over cost.

Marketing policies of the major products or services

- Creation and expansion of environmentally sustainable products for a new generation of eco-conscious consumers, alongside the development of products that minimize environmental impact.
- The development of dolime products to substitute imported materials in the steel industry, thereby ensuring long-term market competitiveness and stability.
- New products for the construction sector to guarantee sustained market stability and growth.
- Assess the potential for business opportunities through Soil Stab technology, focusing on new product development for construction and infrastructure. This evaluation aims to align with goals for technological advancement that promote business growth, societal progress, and environmental sustainability.

Proportion of Domestic Sales to Export Sales

The Company primarily markets its products within its core business, maintaining a sales ratio of 90% for domestic customers compared to 10% for international customers. The distribution of its key Lime products occurs through two main channels, detailed as follows:

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

The marketing team will be responsible for directly engaging with customers, leveraging strong relationships in sales and services with executives and all departments that cater to customer needs. This includes collaboration with manufacturers across various industries, as well as distributors, wholesalers, retailers, and individual customers, including new customers who reach out directly or are referred by existing customers. The marketing team will assess customer requirements to provide relevant product information that aligns with their needs and application.

2) Sales through distributors (10% of sales)

The company caters to specific customers such as state-owned enterprises, government organizations, customers in the agricultural sector, and some industrial sites that are located far away from our factories. For their distribution, agents are employed. However, the company still retains its primary sales and service revenue proportion (90%) through direct selling.

Competitive Landscape within the Industry in the Past Year**Market competitiveness in core business**

SUTHA analyzed data from the Department of Industrial Works' factory license database, as of October 1, 2015. The dataset includes 101 factories within the same industry category, most of which are concentrated in the Central region, especially Saraburi, accounting for about 38% of all facilities. This suggests the industry is mainly controlled by a few large companies, with many medium-sized and smaller operators also active.

The company examined eight major producers with notable revenue in order to better understand the current competitive environment. Financial summary reports from the Department of Business Development, Ministry of Commerce—specifically standalone financial statements—were used for this analysis. The review looked at total revenue, costs, profits, market share, growth trends, financial health, and important financial ratios to gain insight into the dynamics of the lime industry.

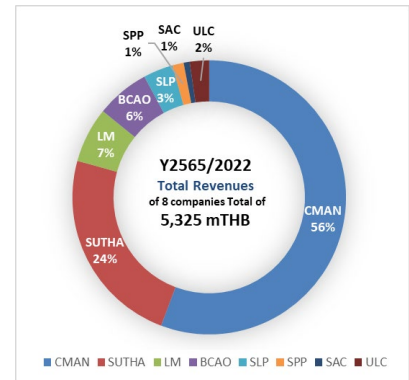
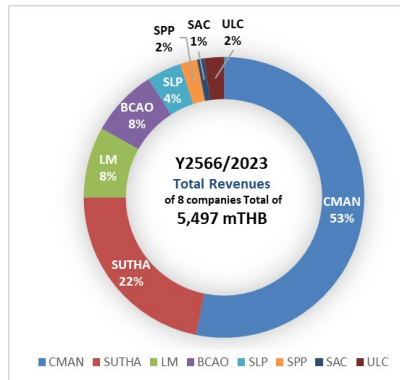
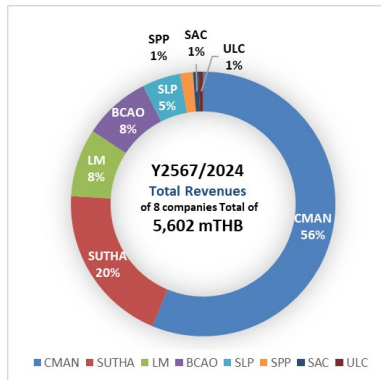
1) Market Share and Growth Trends in Lime Products

Based on aggregated revenue data for the eight producers:

- 2024 (2567): THB 5,602 million
- 2023 (2566): THB 5,497 million
- 2022 (2565): THB 5,325 million

CMAN controls over half the market, with SUTHA and other mid-sized producers trailing behind.

Marketing policies of the major products or services

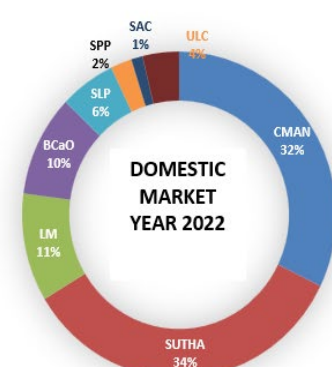
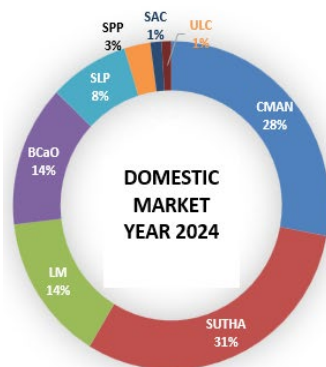


Market Share Distribution of the Eight Lime Producers (as of 2024):

Among the eight producers, CMAN is the largest player, holding 56% of the total market share. SUTHA ranks second with 20%. LM and BCAO, both medium-sized producers, each account for 8% of the market. SLP holds 5%, while the remaining 3% is shared among three small-scale producers.

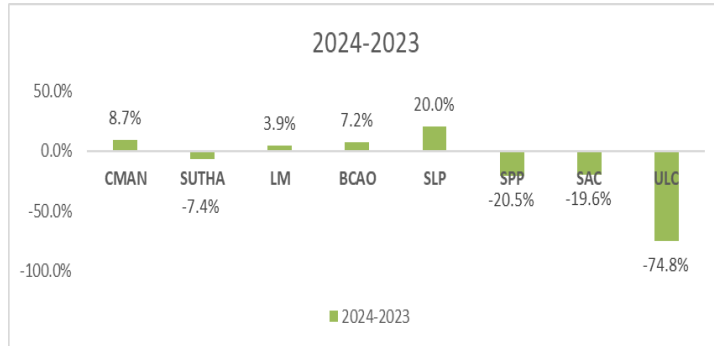
For the competitive landscape analysis of the domestic market, the assessment is based on publicly disclosed data collected from annual reports indicating domestic sales revenue for eight manufacturers and distributors. Among these, two manufacturers also engage in exports and provide separate reporting of domestic and international sales figures.

The analysis focuses on the proportion of sales within the quicklime product segment, which represents domestic market distribution. Based on data from 2024, 2023, and 2022, the company remains one of the leading distributors in the domestic market, with the following market share proportions:



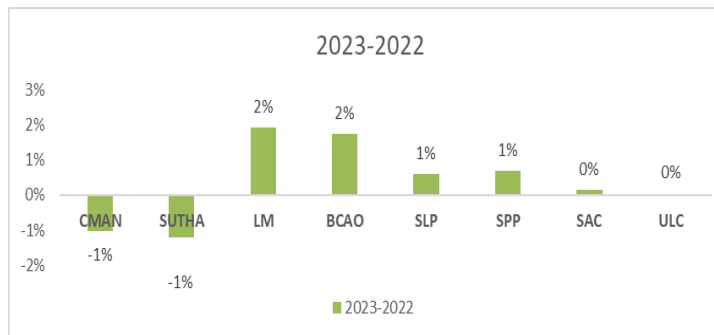
Marketing policies of the major products or services

Trends in market growth and individual producer performance



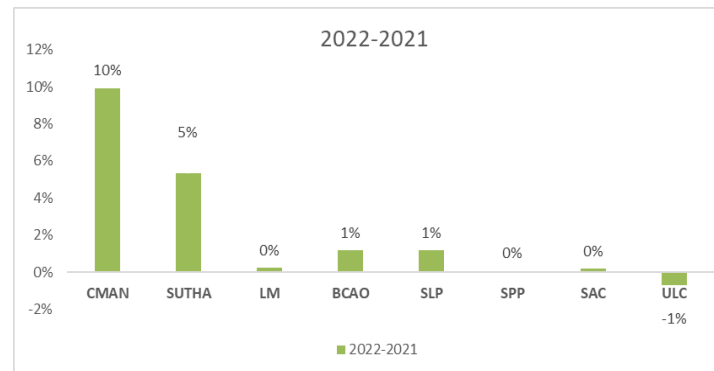
According to financial reports from the Department of Business Development (2022–2024), revenue trends across the eight lime producers display notable disparities.

SLP has shown steady progress, with revenues up roughly **1%** in 2022 and 2023, followed by a significant **20%** surge in 2024—positioning it as the fastest-growing producer among its peers.



CMAN, despite being the largest player, shows volatility: revenue grew **10%** in 2022, declined slightly by **1%** in 2023, and rebounded with an **8.7%** increase in 2024.

SUTHA achieved a **5%** growth in 2022, but its momentum slowed in 2023 as it began to lose market share. Revenue fell by **7.4%** in 2024, mainly because the strategy to keep prices steady led to reduced market share.



Summary: SLP demonstrates strong growth driven by its pricing strategy, while CMAN, despite maintaining a high revenue base, faces volatility. In contrast, SUTHA has not adopted pricing policies to gain market share and is under pressure from price competition and ineffective market strategies, resulting in the loss of its competitive advantage in the quicklime market.

competitive advantages and opportunities for lime producers.

	CMAN 2567		SUTHA 2567		LM 2567		BCAO 2567		SLP 2567		SPP 2567		SAC 2567		ULC 2567	
Unit : Mill Baht	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change
Revenues from Sales and Services	2,940.39	93	1,097.66	100	466.58	100	447.82	97	261.58	99	85.46	98	36.68	100	31.25	97
Total Revenues	3,152.35	100	1,102.31	100	466.72	100	461.02	100	263.73	100	87.37	100	36.72	100	32.05	100
Cost of Goods Sold (COGS)	1,945.21	62	773.70	70	381.04	82	356.39	77	185.75	70	68.67	79	27.94	76	35.14	110
Gross Profit (Loss)	995.18	32	323.96	29	85.54	18	91.43	20	75.83	29	16.79	19	8.75	24	-3.89	-12
SG&A Expenses	812.13	26	222.02	20	72.87	16	55.37	12	55.42	21	15.26	17	6.81	19	24.61	77
Total Expenses	2,694.31	85	995.72	90	453.91	97	411.76	89	241.17	91	83.93	96	34.74	95	59.74	186
Interest Expense	149.25	5	30.66	3	7.56	2	1.64	0	0.11	0	0.00	0	0.00	0	0.75	2
Profit (Loss) Before Tax (EBIT)	308.80	10	75.94	7	5.24	1	47.62	10	22.45	9	3.44	4	1.98	5	-28.44	-89
Income Tax	46.67	1	16.48	1	1.05	0	5.85	1	4.87	2	0.66	1	0.40	1	0.00	0
Net Profit (Loss)	262.12	8	59.46	5	4.19	1	41.77	9	17.58	7	2.78	3	1.58	4	-28.44	-89

Marketing policies of the major products or services

Unit : Million Baht	CMAN		SUTHA		LM		BCAO		SLP		SPP		SAC		ULC	
	2567		2567		2567		2567		2567		2567		2567		2567	
	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change	Amount	%Change
Net Trade Receivables	556.41	33	127.51	-23	70.10	-13	39.27	-25	27.40	-27	7.93	-4	7.26	-3	0.28	-99
Inventories	209.18	-14	385.81	22	74.30	6	41.03	3	9.71	91	2.31	-30	2.02	32	35.99	-42
Current Assets	1,271.16	23	582.55	4	152.12	-8	80.71	-13	86.30	8	55.21	8	22.37	5	37.41	-54
Property, Plant and Equipment	2,349.45	1	647.16	-5	281.95	-1	214.58	4	85.37	17	8.12	-9	1.84	-9	167.31	-7
Non-Current Assets	4,821.93	-11	1,387.59	-3	281.96	-1	214.58	4	131.60	13	13.70	-4	1.84	-9	167.38	-8
Total Assets	6,093.09	-6	1,970.14	-1	434.08	-4	295.29	-1	217.90	11	68.91	5	24.20	4	204.79	-23
Current Liabilities	1,649.46	-10	838.15	2	148.23	-12	36.42	-24	25.20	7	7.62	3	2.31	-6	0.60	-100
Non-Current Liabilities	1,467.81	-21	88.26	-28	122.67	1	0.00	-100	3.06	3557	0.48	0	0.00	0	134.44	2311
Total Liabilities	3,117.27	-16	926.42	-2	270.90	-6	36.42	-52	28.26	20	8.11	10	2.31	-6	135.03	-18
Shareholders' Equity	2,975.82	7	1,043.73	0	163.18	1	258.87	17	189.65	10	60.81	5	21.90	5	69.75	-29

CMAN

Strengths:

- Highest revenue and net profit in the group; Gross Margin (GM) at **31.6%**, reflecting strong cost control and product quality.
- Largest total assets and shareholders' equity, indicating strong investment capacity and expansion potential.

Weaknesses:

- High SG&A expenses (**25.8% of revenue**) and interest burden (**4.7%**), reducing net margin to **8.3%**.
- Significant total liabilities, especially long-term debt, leading to high interest costs.

Competitive Advantage:

- Large business scale with strong bargaining power in the supply chain, supporting market share retention and revenue stability.
- High fixed assets to sustain large-scale production.

SUTHA

Strengths:

- Solid Gross Margin (**29.4%**) and consistent cost management.
- Second-largest total assets and equity, reflecting investment and expansion capability.

Weaknesses:

- Continuous revenue decline, reducing net margin to **5.4%**.
- High total liabilities and slight decrease in total assets.

Competitive Advantage:

- Consistency in product quality and cost control.
- Strong capital base relative to business size, ensuring production continuity.

LM

Strength:

- Low SG&A (**15.6%**) and low interest burden (**1.6%**).
- Low total liabilities and increasing shareholders' equity.

Weaknesses:

- Low Gross Margin (**18.3%**) resulting in minimal net profit (**0.9%**).
- Small asset base limits growth potential.

Competitive Advantage:

- Room for price-based strategies due to low operating expenses.
- Low financial risk enhances flexibility in pricing strategies.

BCAO**• Strengths:**

- Highest net profit in the group (9.1%), lowest SG&A (12%), and very low interest rates (0.36%)
- Higher shareholders' equity and lower total debt

• Weaknesses:

- Revenue is still lower than LM, despite better performance
- fewer total assets

• Competitive Advantage:

- Excellent cost and financial structure, providing flexibility for sales expansion and additional investment
- Strong financial structure, high flexibility, and low risk

SLP**• Strengths:**

- High growth (+20% YoY) and no interest burden
- Increased shareholders' equity and growing total assets

• Weaknesses:

- High SG&A (21% of revenue)
- High total debt relative to size, with significant increases in long-term debt

• Competitive Advantage:

- Ability to expand markets and continue investing without pressure from financial costs
- Growth in assets and capital reflects business expansion potential

SPP and SAC**• Strengths:**

- No interest burden This results in price flexibility.
- Very low total debt

• Weaknesses:

- Small revenue base and declining revenue trends
- Very few total assets

• Competitive Advantage:

- Flexibility in price competition and market strategy adjustments
- Low financial risk results in price flexibility, but low business expansion potential

ULC – operation suspended**• Weaknesses:**

- Heavy losses, negative gross profit, and very high SG&A (76.8%)
- Significantly reduced total assets, low shareholder equity, and high long-term debt

• Competitive Advantage:

- Low debt burden compared to larger players
- Weakened financial structure

A review of the strengths and weaknesses of the 8 lime producers indicates that SUTHA continues to encounter significant competition in its core market, leading to a reduction in market share and posing substantial risks to its overall performance.

To mitigate and mitigate this risk, SUTHA urgently needs to adjust its strategy, focusing on:

Marketing policies of the major products or services

- Increasing sales
- Adjusting prices to retain its customer base
- Addressing market share decline, with observable impacts expected from 2023 onwards

SUTHA's large business size and strong capital base position it well for market expansion and investment in technology to improve efficiency and reduce competition in its core business.

Key strengths and prospects for lime producers from financial ratios

	CMAN	SUTHA	LM	BCAO	SLP	SPP	SAC	ULC
	2567	2567	2567	2567	2567	2567	2567	2567
Profitability Ratios								
Return on Assets (ROA) (%)	4.17	3	0.95	14.07	8.5	4.14	6.64	-12.13
Return on Equity (ROE) (%)	9.11	5.69	2.58	17.37	9.72	4.68	7.38	-33.79
Gross Profit Margin to Total Revenue (%)	31.57	29.39	18.33	19.83	28.75	19.22	23.82	-12.14
Operating Profit Margin to Total Revenue (%)	9.8	6.89	1.12	10.33	8.51	3.93	5.38	-88.75
Net Profit Margin to Total Revenue (%)	8.32	5.39	0.9	9.06	6.67	3.18	4.3	-88.75
Liquidity Indicators								
Current Ratio (times)	0.77	0.7	1.03	2.22	3.42	7.24	9.7	62.6
Accounts Receivable Turnover (times)	6.46	7.52	6.2	10.04	8.1	10.8	4.98	3.18
Inventory Turnover (times)	8.61	2.2	5.28	8.82	25.12	24.58	15.72	0.72
Accounts Payable Turnover (times)	6.11	4.31	7.96	14.77	8.7	10.12	13.34	8.77
Operating Efficiency Ratios								
Total Asset Turnover (times)	0.5	0.56	1.05	1.55	1.28	1.3	1.54	0.14
Operating Expense Ratio to Total Revenue (%)	85.47	90.33	97.26	89.31	91.45	96.07	94.62	186.42
Capital Structure Ratios								
Total Assets to Shareholders' Equity Ratio (times)	2.05	1.89	2.66	1.14	1.15	1.13	1.11	2.94
Total Liabilities to Total Assets Ratio (times)	0.51	0.47	0.62	0.12	0.13	0.12	0.1	0.66
Total Liabilities to Shareholders' Equity Ratio (times)	1.05	0.89	1.66	0.14	0.15	0.13	0.11	1.94
Total Liabilities to Working Capital Ratio (times)	0.51	0.47	0.62	0.12	0.13	0.12	0.1	0.66

Profitability Ratios

- **ROA (Return on Assets):** Measures how efficiently assets generate profit; higher is better.
- **ROE (Return on Equity):** Shows profit from shareholders' equity; higher indicates stronger performance.
- **Gross Profit Margin:** Gross profit divided by revenue, gauges production cost control.
- **Operating Profit Margin:** Operating profit as a percentage of revenue, shows cost management efficiency.
- **Net Profit Margin:** Net profit after taxes and interest as a percentage of revenue, reflects overall profitability.

Liquidity Indicators

- **Current Ratio:** Current assets divided by current liabilities. A higher ratio indicates better short-term debt-paying ability.
- **Accounts Receivable Turnover:** Frequency of collecting receivables. A higher ratio shows effective credit and collection management.
- **Inventory Turnover:** Frequency of inventory turnover. A higher ratio indicates efficient inventory management.

Operating Efficiency Ratios

- **Total Asset Turnover:** Revenue generated per unit of assets. A higher ratio reflects better asset utilization.
- **Operating Expense Ratio:** Operating expenses as a percentage of revenue. Lower is better, indicating cost efficiency.

Capital Structure Ratios

- **Total Assets to Shareholders' Equity:** Indicates leverage. A higher ratio means greater reliance on debt financing.
- **Total Liabilities to Total Assets:** Shows the proportion of assets financed by debt. A higher ratio signals higher financial risk.
- **Total Liabilities to Working Capital:** Reflects liquidity risk from debt relative to working capital.

Producers with Strengths and Weaknesses in Profitability

- **BCAO:** Demonstrates outstanding performance with **ROE (17.37%)** and **Net Margin (9.06%)**, indicating high profitability and strong returns.
- **CMAN:** Stands out with the highest **Gross Margin (31.57%)**, reflecting superior cost control.
- **ULC:** Shows significant weakness due to negative financial ratios caused by heavy losses.

Producers with Strong Liquidity

- **SPP and SAC:** Notable for high **Current Ratios (7.24 and 9.7)**, indicating excellent short-term liquidity.
- **CMAN:** Low **Current Ratio (0.77)**, signaling tight liquidity conditions.

Producers with high Operating Efficiency Ratios

- **LM:** High **Asset Turnover (1.05)**, showing effective utilization of assets to generate revenue.
- **ULC:** Extremely low **Asset Turnover (0.14)**, indicating poor asset efficiency.

Producers with Strengths and Weaknesses in Capital Structure

- **CMAN:** High leverage (**Liabilities/Assets = 0.51**), reflecting significant debt and interest burden.
- **BCAO and SPP:** Very low leverage (**0.12 and 0.13**), offering an advantage of low financial risk.

Analysis of SUTHA Based on Financial Ratios

Profitability: Moderate results; growth slows. **Gross Margin: 29.39%**, **Net Margin: 5.39%**. Production costs are managed efficiently, but net profit is limited by expenses and lower revenue.

Liquidity: Current Ratio of 0.70 signals tight liquidity and increased working capital risk; needs careful control of receivables, inventory, and payables.

Asset Utilization: Asset Turnover is 0.56 and AR Turnover is 7.52x, indicating efficient collections. Inventory turnover is low at 2.2x, indicating higher working capital use and stock risk compared to peers.

Capital Structure: The Debt-to-Assets ratio stands at 0.47, while the Debt-to-Equity ratio is 0.89; both metrics indicate manageable leverage levels. Reducing short-term debt is preferable for maintaining sufficient liquidity.

Competition in lime industry**(GRI: 206-1)**

The Company follows a code of conduct and guidelines for dealing with competitors that includes best practices in commercial competition (Antitrust/Anticompetitive Practices), such as complying with the law and ensuring fair competition in all business activities. This includes evaluating the competitive situation in product sales for the company's products. Here are the details: (GRI: 206-1)

Lime Products

- **Competition Level:** Customer Industries
 - High Competition: Steel, Chemical, Sugar, Mining
 - Moderate Competition: Pulp and Paper, Agriculture, Construction, Water Supply, Waste and Wastewater Treatment, Energy, Leather and Tanning, Oil Drilling

Calcium Carbonate and Calcium Carbonate Powder (GCC)

- **Competition Level:** Customer Industries
 - High Competition: Pulp and Paper, Rubber Industry, Ink and Paint, Animal Feed
 - Moderate Competition: Construction

Marble Products

- High competition from substitute products and imported marble

1.2.2.3 Procurement of Products and Services**Procurement Policy,
Product and Service Management,
and Sustainable Value Chain Management
Golden Lime Public Company Limited**

To ensure that the procurement process is both effective and efficient, characterized by transparent, fair, and auditable operations, the company has implemented a procurement policy. This policy includes guidelines for the management of products and services in alignment with international quality management system standards such as ISO 9001, ISO 14001, and ISO 45001. Additionally, the company is committed to the development of trading partners to facilitate sustainable supply chain management, as outlined below.

1. Procurement will be carried out in accordance with a selection process that adheres to this Code of Conduct to engage partners capable of providing products and services that fulfill requirements efficiently and effectively, with a focus on quality, pricing, and service delivery.
2. The procurement process emphasizes SUTHA business ethics by ensuring the provision of accurate, complete, and transparent information, while treating all business partners equitably and valuing their feedback and suggestions.
3. Procurement activities will be executed with transparency, fairness, and accountability, strictly adhering to applicable regulations and laws as well as guided by risk management protocols, internal controls, and oversight to ensure compliance with corporate governance policies and sustainability development frameworks.
4. The procurement and business partnerships will be conducted with a focus on sustainability, taking into account environmental effects, social obligations, and the tenets of sound governance (Environmental, Social, and Governance: ESG). This entails overseeing business partners to guarantee compliance with the Supplier Code of Conduct (SCOC), which acts as a framework for sustainable supply chain management for effective business partner management, fostering strong relationships, and enhancing collaborative potential for ongoing joint development.
5. Knowledge management will be prioritized between the company and its business partners, as well as relevant stakeholders, to collaboratively advance technology and innovation for improved business management and operations.

**Goods and service management
Golden Lime Public Company Limited**

The company is committed to the sustainable procurement of goods and services, with excellent, transparent and fair operations, adhering to the principles of governance, environmental management and social care in the issues that the Company prioritizes and in line with the sustainability development to support business partners and stakeholders to acknowledge the policy as a guideline for practicing in the same direction in procuring goods and services throughout the supply chain and supporting business partners and stakeholders to acknowledge the policy as a guideline for practicing as follows:

The evaluation of business partners/sellers' performance will be conducted across various categories based on established criteria, as outlined below:

1. products and raw materials

This includes limestone, aggregates, coal, packaging, and general products, which will be assessed through two primary evaluations:

1.1 Quality:

- Product characteristics in relation to specifications
- Raw materials evaluated through its documented certificates, physical inspections, and quality standard compliance reports
- Packaging assessed based on documentation and adherence to quality standards
- General products evaluated for their alignment with user requirements

1.2 Service:

- Timeliness of delivery, ensuring it does not exceed the agreed-upon schedule and that quantities are delivered accurately

2. service work include:

2.1 Truck services, evaluated based on quality and service performance

2.2 Truck rentals for raw material transportation, where quality is determined by the condition of the materials, ensuring they are properly covered and transported in good condition, with accurate weight measurements. Service evaluation will include adherence to delivery timelines, driver performance, and staff coordination.

2.3 Machinery repair services, where quality is assessed based on the operational efficiency of the machinery post-repair.

2.4 Goods Packaging

Quality: Refer to the random weight verification checklist included in the goods transfer report.

Service: Evaluate based on the scheduled delivery timeframe.

2.5 Calibration services

Quality: Must be certified in accordance with international standards.

Service: the delivery timeline and Post-Delivery Support

3. Contractors and Service Providers**3.1 Safety Consideration****3.2 Environmental Consideration****3.3 Quality Consideration**

The business partner acknowledges and adheres to the Supplier Code of Conduct (SCOC), which serves as a framework for sustainable supply chain management, fostering positive relationships, and promoting opportunities for ongoing collaborative development.

Procurement Process

1.1 Users submit a purchase request form (RO) detailing their product and service needs, which must be approved by the department head or manager, along with any necessary attachments.

1.2 The procurement department verifies the completeness of the request, including product type, quantity, packaging, and samples for pricing inquiries.

1.3 A vendor is selected, and pricing is requested based on the provided details.

1.4 The procurement team evaluates and compares vendor pricing based on product value.

1.5 A purchase order is submitted for executive approval per the accounting system's authority criteria.

1.6 In urgent cases affecting quality, users may seek initial approval from the department manager with written justification and notify procurement to expedite the order.

Upon receipt, the user inspects the goods for issues. The procurement department conducts vendor evaluations every six months and reassesses vendors if product quality changes.

Vendor Quality Review

Vendor evaluations occur annually in December. If there has been no trading activity in five years, the purchasing department will notify the accounts team to update the vendor's status.

Sustainable supply chain management

Golden Lime Public Company Limited

In managing the sustainable value chain, suppliers are important stakeholders who participate and promote the sustainable supply chain. Developing suppliers to jointly manage the sustainable supply chain following the UN Global Compact framework in 6 steps as follows:

1. 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 manner to society and environment.
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), environment and reduction of impacts and the encouragement of positive biodiversity (such as compliance with laws, regulations, environmental standards, prevention of impacts on the ecosystem, and encroachment on protected areas of biodiversity) caused by the Company's 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.

Production and capacity

There are 3 Production Plants as follows;

Branch 2: Chongsarika, Pattananikom, Lopburi

(CS plant)

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

CaCO₃ Capacity: 26,000 tons/annum



Production Policy

Production Policy and Strategy

Golden Lime Public Company Limited

Production Policy: To align with sales strategies and targets, ensuring the high-quality products that meet product standards and customer specifications, all while maintaining cost control and minimizing waste.

Objective: Production output shall meet quality standards and customer requirements while considering environmental, community, societal, safety, and occupational health impacts

Operational Strategies adhering to “Operational Excellence”

- **Safe Process, Personal Safety and Environment**
Compliance with the Occupational Safety and Health standards; implementing safe working procedures throughout the production process and managing environmental practices within the organization, thereby ensuring the highest performance standards in alignment with the organization's safety protocols.
- **Quality Excellence**
Emphasizing manufacturing high-quality products. The ongoing marketing efforts address a variety of market demands to maintain a competitive edge sustainably, while exclusively providing the highest quality offerings.
- **Energy**
Mitigating environmental impact through efficient energy utilization, investing in solar energy, renewable energy, and low-carbon energy initiatives. Additionally, effective management of energy resources is essential to maintain stability and ensure uninterrupted production processes.
- **Project Development and Execution**
Formulate investment initiatives aimed at enhancing processes, ensuring operational continuity, and generating opportunities for business expansion by effectively managing risks and protecting investments until the projects are systematically completed under stringent oversight.
- **Yield and Supply Chain**
Emphasizing the production processes to enhance manufacturing efficiency in order to achieve a competitive edge.
- **Reliability**
Prioritizing the maintenance of machinery for enhancing production efficiency to satisfy market demands.
- **Cost Effectiveness**

Efficiently controlling and managing costs through the utilization of various tools, including Statistical Process Control (SPC) and Lean Manufacturing, aims to enhance the value of products and services while striving for the optimal use of resources.

- **Operation** to ensure business and operation sustainability by implementing innovative management tools and techniques, which include:
 - 1) **Strategy** - defining consistent paths and goals
 - 2) **Culture** - Encouraging employees to work together to create new ideas and implement innovations that enhance work, processes, or products.
 - 3) **Process** – capable of measuring, replicating, and achieving success.
 - 4) **Tool & Techniques** - employed to encourage innovation.
 - 5) **Matrices** –Performance metrics to evaluate effectiveness with measurable capacity.

• Key Raw Materials for 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 4-5 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.

1) Limestone

Limestone serves as the primary raw material for the manufacture of calcium oxide and calcium hydroxide. This sedimentary rock is predominantly composed of calcium carbonate (CaCO_3), typically in the form of the mineral calcite, along with other components such as magnesium oxide (MgO) and silica (SiO_2).



The Company has entered into a long-term TMC-GL Kiln Feed Limestone Supply Agreement, which includes the establishment of a quarry management team to oversee operations at the Khao Khao quarry, as per concession number 32517/16065. This agreement enables the Company to obtain high-quality limestone with a significant calcium carbonate content from the quarry. Approximately 80% of the Company's kiln feed stone is sourced from TMC, with the remainder supplied by local vendors in Saraburi and adjacent provinces.

The limestone acquired from TMC's quarry is of superior quality, characterized by a high calcium carbonate content, making it ideal for lime production. The long-term Kiln Feed Limestone Supply Agreement with TMC is exclusive, granting TMC the sole right to supply this limestone with the Company.

In 2023, SUTHA achieved its objective of securing production supply by successfully renewing the concession for the Khao Khao quarry, which is operated by Thai Marble in Saraburi Province. This subsidiary is responsible for supplying kiln feed stone necessary for producing the required quality of quicklime. SUTHA acquired Thai Marble Co., Ltd. through the purchase of common shares from the original shareholders in 2020 and successfully renewed the concession certificate, which was set to expire in October 2023, for an additional 20 years. This renewal ensures SUTHA's ability to address growth challenges and maintain security and stability for its business and stakeholders.

The quarry management of Thai Marble Corporation Co., Ltd. (a subsidiary)

The supply of Limestone, which constitutes 80% of the key raw material for lime production, is secured through a long-term Arm's Length Basic agreement with the quarry management of the Khao Khao quarry, as per concession number 32517/16065. This concession was successfully renewed in October 2023 and will remain valid until October 29, 2043. The Company has engaged quarry management to guarantee compliance with performance obligations.

Limestone quarrying at Khao Khao quarry	Internal controls
Core process; 1) PLANNING, EXPEDITION 2) STRIPPING 3) DRILLING - BLASTING 4) HAULING 4.1) weighing limestone at the quarry before delivering to the mill 5) CRUSHING – SEAVING 6) WEIGHING and transfer limestone to the mills 6.1) weighing KFS_L and KFS_S at the mill front before delivering to GL	1. The quarrying management is responsible for planning and controlling, supervising, and monitoring the contractors for carrying out the plans and work processes at the quarry. 2. Upon blasting, weighed quarried limestones are transported from the quarry to the mill by internal trucks and an external fleet of contractors which transport limestone to the mill. 3. A contracted mill that receives quarried and weighed limestone. To proceed milling according to the assigned plan;

Procurement of products or services

Limestone quarrying at Khao Khao quarry	Internal controls
6.2) weighing Ready Mix and aggregates for TMC's customers  7. Risk management practices conducted to the quarrying contractors to ensure safe and complaint process	3.1 High-Calcium Limestone -KFS_L sized 65-115 mm -KFS_S sized 30-35 mm to deliver to the GL plants 3.2 Ready Mix sized 15-25 mm for construction and cement to be distributed to GL customers and to the mills to supply their customers. 3.3 Construction aggregates - ROM Aggregate sized 0-1,000 mm - Stone Chips sized 0-25 mm - Stone Dust sized 0-3 mm and scraps as by products from milling process to be sold to stone mills and to other customers. One controlling point is weighing each product type as stringent control is conducted to each product type, grade, quantity, and storage practices. Internal Controls are implemented to the invoicing and receiving process conducted by TMC Accounting Department and the Stone Mill to oversee and inspect and risk mitigating practices such as CCTV ,Stock counting by the company or independent external auditors on a periodic basis to confirm and calibrate the actual counted quantities with the stock quantities of the stone milling plant, etc.
Quarrying management is conducted and controlled by Golden Lime Public Company Limited, including subcontractors who pass the suppliers evaluation as for internal control and risk management according to the supply chain management that includes ; 1) ensure compliance with legal and occupational health and safety standards, while adhering to human rights principles, to prevent any negative effects on stakeholders involved. 2) regulating production to guarantee that limestone quantities align with the plan and meet product demand, while also managing production costs for optimal efficiency. 3) Internal controls and risk management involve verifying production volume accuracy, proper sorting and storage of products, overseeing Ready Mix stone inventory, and managing unsold stone inventory to avoid loss or depreciation. The limestone quarry management will collaborate with the accounting department of Thai Marble Co., Ltd. to monitor and confirm the inventory of stones received for production and those sold to customers, as well as checking unsold stock against recorded inventory values. 4) Managing business partners, particularly contractors involved in limestone production at the mine and stone mill, is crucial. Important business partners will be categorized into a Tier 1 group for close monitoring, with scheduled Supplier Site Visits for relevant personnel to assess operations and ensure adherence to internal control processes and risk management for trading partners. 5) Management will establish control and oversight measures to reduce impacts related to legal compliance, financial performance, and operational processes, while also mitigating risks associated with these impacts.	

In 2025, management reassessed the company's limestone sourcing strategy by reviewing supply quantity, quality, and the ability to meet customer specifications. The evaluation confirmed that limestone from the Khao Khao quarry does not fully satisfy the chemical property requirements of certain customers. As discussed in the Audit Committee meeting, this limitation has led management to reduce reliance on Khao Khao and shift toward procuring limestone from other external suppliers to ensure product quality and customer satisfaction.

Procurement of products or services

As a result, the company revised its procurement plan to incorporate a higher proportion of externally sourced limestone. This transition is expected to increase the average raw material cost compared to using limestone from subsidiary operations and may have long-term implications on production expenses and future asset valuation, including potential impacts on impairment assessments for quarry assets and the investment in TMC.

Preventive measures in quarrying

(GRI:403-7)

Controls and preventive measures to ensure procedural safety for operators and stakeholders are conducted by mean of the Supplier Site Visit.

- Set a mutual safe work practices and required standards in arranging safety training by professional safety officers to educate and monitor safety at work control as well as environmental impacts from the subcontractors work process to develop safe work practices leaving no impact to both social and environmental aspects.



- Locating geologists to survey and identify potential impact 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 to secure limestone supply and safe inventory stock to ensure business stability and continuity.

2) 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-Khla etc.



3) 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.

4) 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.

Procurement of products or services



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

5) Fuel – Coal

The Company's Fuel Procurement and Risk Management

- **Key Procurement Strategies:**
 - Identifying dependable suppliers that present low transportation risks and minimal losses during transit.
 - For international imports, evaluating the dependability of suppliers, transportation providers, and insurance firms.
 - Ensuring that fuel selection adheres to the necessary specifications, thermal characteristics, quantity, and pricing that are appropriate for processing and storage.

Management and Risk Mitigation in Fuel Procurement:

- **Improved Fuel Sources:**
 - Acquiring fuel with enhanced thermal characteristics to promote efficient combustion in production processes.
 - Sourcing from both domestic and international producers, consistently engaging with 2-3 primary domestic suppliers.
 - Procuring from additional international suppliers based on their reliability, product quality, quantity, and pricing.

Price and Risk Assessment:

- Gathering and analyzing price information from a range of suppliers.
- Assessing supplier risks and comparing prices prior to making supplier selections.
- Adhering to a predetermined import schedule for future shipments.

Inventory Management:

- Preparing for possible delays in international fuel deliveries by maintaining an adequate inventory.
- Managing inventory levels to satisfy company requirements for a duration of 3-8 months, contingent upon working capital management.
- Utilizing low interest working capital while managing risks associated with fixed and floating interest rates.

Production Process Improvement for Fuel Versatility:

- Advancing production processes to accommodate fuel from both domestic and international sources.
- Executing the FLEX_FUEL initiative to utilize various grades of coal from multiple suppliers.
- Sourcing bituminous or steam coal and processing it to the necessary sizes for diverse industries.

Supplier Reliability and Safety:

- Acquiring fuel from suppliers with a proven trading history or a reputable database.
- Maintaining relationships with more than 2-3 suppliers, both domestic and international, who can reliably provide the required fuel quality and quantity at competitive prices.

Management Guidelines for Import Fuel Procurement:

Price Evaluation:

- Analyze trends in fuel pricing and available offers, making comparisons with local market rates.
- Consider utilizing international fuel suppliers if they present lower costs.

Procurement of products or services

- Engage Premthai Energy Limited (PEL) for procurement and negotiations with suppliers under a service agreement with SUTHA.

Import Considerations:

- Take into account the volume and value of shipments, ensuring compatibility with storage capabilities and letter of credit (L/C) restrictions.
- Prioritize cost-efficient transportation to Koh Si Chang.

Supplier Dependability:

- Procure from established, registered international producers and suppliers.
- In 2023, procurement for Indonesian fuel sources, taking into account regulatory requirements, transportation logistics, and supplier reliability.

Risk Mitigation:

- Evaluate the performance record and dependability of suppliers to minimize risks of non-compliance.
- Proactively manage potential delays in loading and shipping processes to mitigate associated risks and impacts.

Inventory Management and Insurance:

- Sustain an inventory level sufficient for 3 to 8 months, aligned with available working capital.
- Utilize low interest working capital while managing exposure to interest rate fluctuations.
- Establish marine and domestic transport insurance to protect against unforeseen risks.

Inbound Logistics Management for Raw Materials

The Company oversees transportation operations to ensure adherence to legal standards and to mitigate environmental and community effects. The following guidelines and practices are established for the transportation of fuel by partners and contractors:

Legal and Environmental Compliance:

- Execute transportation activities in alignment with legal requirements while minimizing environmental and community repercussions.
- Develop and implement fuel transportation protocols for partners and contractors.

Operational Guidelines:

- Regulate transportation processes for the receipt of raw materials and the delivery of products to ensure compliance with traffic and transportation regulations.
- Organize transportation schedules to avoid peak traffic periods and restrictions applicable to trucks.

Traffic Management:

- Select routes that do not disrupt community roadways and prohibit truck parking in residential areas.
- Schedule deliveries during off-peak travel times, particularly around holidays, to lessen traffic disturbances.

Route Planning:

- For routes from Ayutthaya to the Northeast and North, avoid scheduling during peak travel times associated with holidays.
- Formulate strategies to postpone or halt deliveries during significant holidays to reduce the impact on public transportation.

Load Securing:

- Ensure that trucks are adequately covered with tarps and comply with legal standards to minimize the community impact resulting from transportation activities.



ห้ามรถบรรทุกขนส่ง ทั้งของบริษัท และผู้รับเหมานำส่ง จอดรถบนถนนเส้นรอบบริเวณโรงงาน
ซึ่งอาจเป็นการกีดขวางเส้นทางจราจรหรือขนส่งและส่งผลกระทบต่อชุมชน

Dust prevention in bulk material transportation and handling to reduce Dust Exposure

Marine logistics	In-land logistics
Using canvas to reduce airborne dust	
	

6) Materials for Marble Slabs Production and Handicraft

The production of marble slabs involves the utilization of marble rods sourced from TMC mining operations or imported from various countries. These rods undergo processing to attain standard dimensions or to meet specific customer specifications.

Proportion of domestic and overseas procurement

(GRI: 2-6 bii)

Key raw material purchase for 2025 from both local and international suppliers.

Goals and Performance		
Value of Domestic and International Purchases for the Year 2025	Baht	633,193,492
Rate of Domestic Purchases of Goods and Services for the Year 2025	Baht	478,985,503
(Calculate the Percentage Based on an Invoice) (GRI : 204-1)		76%
Rate of International Purchases of Goods and Services for the Year 2025	Baht	154,207,989
(Calculate the Percentage Based on an Invoice)		24%
Number of Key Raw Material Suppliers	Baht	15

Major raw material distributors

GRI:308-1

Number of major raw material suppliers (persons) : 15

Limestone producers and raw material partners.

The company sources limestone from suppliers with mining licenses in nearby areas, including limestone sources in Saraburi and Lopburi provinces, which meet the company's quality requirements. Currently, the company purchases limestone raw materials for its main production process from Thai Marble Company Limited ("TMC"), a subsidiary. TMC operates a mining business, and the company manages the limestone mine to ensure sufficient raw material supply. The company has entered into a long-term limestone purchase agreement with TMC, effective since 2020, with a policy to procure 80% of the required limestone volume from TMC.

In 2025, the company revised its strategic plan to diversify the use of raw materials by assessing and selecting alternative limestone sources. This initiative aims to secure suitable limestone characteristics for producing products that require specific properties. Currently, there are six key suppliers providing limestone and dolomite raw materials, all classified as critical partners.

Limestone raw material partners who are contractors for crushing, grinding, and processing limestone include stone crushing plant partners who are contracted to produce limestone products and by-products from limestone quarries.

Golden Lime Public Company Limited has organized a management team for the limestone mine, acting as a contractor for its subsidiary. The company has entered into contracts with nearby stone crushing plants to process limestone to the required sizes. The limestone production process from the mine yields five main products: KFS_L, KFS_S, Ready Mix, crushed stone, and stone dust. The subsidiary has long-term sales contracts for KFS_L and KFS_S, delivering all produced products to the company. Ready Mix, crushed stone, and stone dust are stored at the contractor's stone crushing plant. These contracts have been in place since 2020

Fuel Suppliers

The company produces coal fuel for production from 2-3 suppliers, both domestic and international. Domestic suppliers are regular partners who import high-calorific fuel from abroad and are currently the main suppliers, with transactions starting in 2023. International suppliers are multiple vendors, but not regular partners, as international transactions require bidding and large shipment volumes. Procurement must consider the offered quantity, whether it meets the company's needs, import budget, and storage capacity. If a supplier offers a suitable quantity and price, the company will purchase through fuel management consultants, who are experts in fuel supply and part of the GP Group, the main shareholder group.

In 2025, the company's fuel procurement advisor sourced fuel from international suppliers with suitable quality characteristics and favorable pricing trends. This approach enabled more efficient fuel cost management throughout the year. The volume of imported fuel was significantly high, supporting both production requirements and generating additional profit through partial resale.

The imported fuel provided higher calorific value and energy output compared with the bituminous or steam coal previously used by the company. As a result, the company was able to reduce the consumption of these traditional fuel types, contributing to lower greenhouse gas emissions. This outcome aligns with the company's objectives to enhance fuel management efficiency and supports its Scope 1 greenhouse gas emission reduction targets.

Refractory Brick Manufacturers

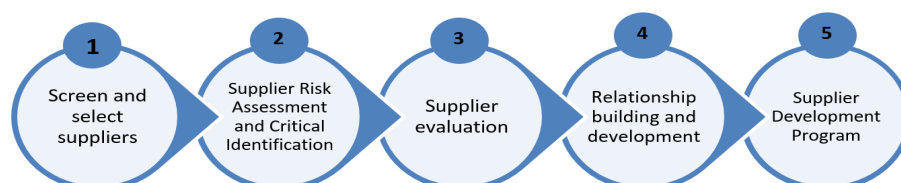
Refractory materials are essential for constructing the walls of lime kilns to help reduce the heat from the firing process, preventing it from affecting the steel structure of the kiln machinery. The company has a plan and schedule to replace the kiln wall bricks every 5-6 years. Due to the limited number of refractory brick manufacturers that meet the required specifications and quality, most of them are international producers. Currently, the company imports refractory bricks from manufacturers based in Austria, China, and India. These are the main partners with long-term procurement agreements and have been in business with the company for over 10 years.

The number of key raw material suppliers

Key raw material suppliers in the categories of stone, minerals, fuels, raw material production contractors, and delivery services, which have ongoing transactions. The summary of transactions in the year 2025 includes a total of 15 critical suppliers, with 13 domestic suppliers and 2 international suppliers as follows

Supply chain management

The Company develops Supply chain ESG to cover the environmental, social, and governance impact of an organization's day-to-day operations by establishing guidelines below.



1. Supplier screening

The Company assess and select suppliers with ESG criterion and its business continuity

2. Supplier Risk Assessment and Critical Identification

The Company has established criteria for assessing the critical suppliers and ESG risks, with the aim of categorizing suppliers based on their risks. These criteria consider the characteristics of products and services provided by suppliers, as well as the analysis of procurement costs for each group of goods and services. Additionally, suppliers' classification criteria was set to ensure appropriate management of suppliers. The criteria for suppliers can be divided into the following types:

2.1 Critical Tier 1 Suppliers

are critical suppliers who produce or directly provide services to the Company.

Critical non-Tier 1 Suppliers

are critical suppliers who produce or directly provide services to the critical Tier 1 Suppliers and should keep as raw material and fuel suppliers substitution

2.2 Tier 1 suppliers

are suppliers who produce or provide services directly to the Company.

Non-Tier 1 Suppliers

are suppliers who produce or provide services to the Tier 1 suppliers.

3. Supplier Site Visit Environmental, Social and Governance Audit (ESG Audit)

The Company will conduct Supplier Site Visit together with relevant departments such as engineering department or subsidiaries' engineers, safety officers, geologists, or external independent auditors, auditors or internal control system auditors, maintenance department or stakeholders and customer representatives within the value chain covering social, environmental, and governance issues.

4. Relationship Building and Supplier Development

After the ESG risk assessment, business partner with a high ESG risk, will be proactively audited to ascertain such risks to establish corrective and preventive action plan to follow up on planned corrective and preventive actions of suppliers as well as provide training, knowledge, and advice to develop their risk mitigation and treatment.

5. Supplier Development Program

The Company prioritizes education, development, and upgrading suppliers' process and services to meet standards, as well as encouraging social responsibility, clarification, and oversight of suppliers' respect for human rights, fair treatment of their workers, and social and environmental responsibility. To carry out these implementations, the Company provides communication, contractor safety training, study visits, partner meetings, and an annual supplier assessment to provide advice, collaborate to solve problems, and improve the quality of raw materials for long-term sustainability business development.

The Company established a Supplier code of conduct and practices toward stakeholders including green procurement as detailed in the Supplier code of conduct is provided via the company website. The business ethics and the supplier code of conduct including green procurement are shared to all suppliers and its abstract are shared with targeted suppliers to sign acknowledgement.



Procurement of products or services

The company conducts supplier development activities through its “Suppliers Day” program, most recently held in October 2024. The event was organized in a physical format and included training sessions delivered by both internal and external speakers. The program covered key topics such as compliance with the Supplier Code of Conduct, the impacts of climate change, greenhouse gas emissions, and biodiversity conservation.

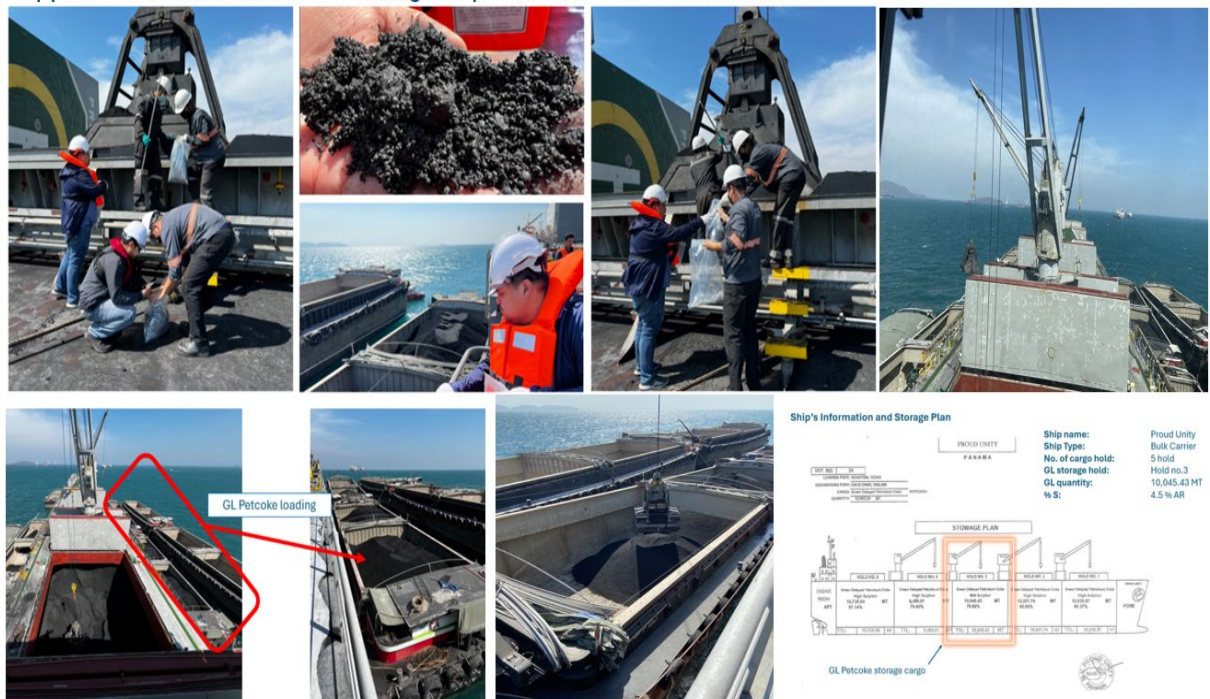
Supplier Day | ตุลาคม 2567



In 2025, the company evaluated and prepared future operational directions, including a plan to transition supplier development activities toward online training platforms to enhance learning efficiency and reduce administrative costs. Nevertheless, the company continues to prioritize training for key supplier groups—contractors, transportation providers, raw material suppliers, and senior safety officers—focusing on job-related safety knowledge and practices to minimize and prevent potential operational risks. These safety development efforts, particularly for on-site operational contractors who face higher work-related risks, resulted in zero lost-time injuries among employees and contractors in 2025. This achievement aligns with the company’s established safety objectives.

This also includes organizing Supplier Site Visit activities to inspect the fuel raw material loading process.

Supplier visit activities for assessing the processes of fuel raw material



Procurement of products or services

The company works collaboratively with key suppliers to enhance processes across the value chain and mitigate operational impacts. These efforts aim to ensure mutual benefits, strengthen alignment with corporate requirements, and promote standardized value-chain management practices. Supplier development activities include communicating the Supplier Code of Conduct, anti-corruption policies, and sustainability-related guidelines, as well as providing training on labor compliance, environmental management, biodiversity considerations, human rights principles, and occupational health and safety practices. These initiatives support responsible sourcing and help reduce potential environmental impacts, biodiversity risks, and community-related concerns.

(GRI:205-2)

2025 Sustainable Supply Chain Management				
In 2025, the number of suppliers engaged in transactions	465 Suppliers	Critical Tier 1 Suppliers		
		Critical Tier 1 15 suppliers (3%)	Domestic 13 suppliers	International 2 Suppliers
Suppliers’ Safety Target		Result		
Zero incident		-None- Target met		
Suppliers duly signed acceptance of the supplier code of conduct		(GRI:205-2)		
Target	Actual Performance		Result	
An increase of no less than 25% from 2024, totalling 62 suppliers out of all suppliers.	72 suppliers = 29 % of all suppliers trading during the year		Target met	
Supplier ESG Self-assessment result				
2025			Number of suppliers	
Total number of suppliers who conducted ESG self-assessment with environmental, Biodiversity Impact, human rights and safety indicators Number of suppliers assessed with substantial actual/potential negative impacts on - Environment and Biodiversity Impact - Human rights, child labour, forced labour. - Significant Governance issue			Assessment Result	53
			60-70	0
			71-80	9
			81-90	10
			90-100	34
Risk assessment Critical Tier 1 suppliers				
There are 15 Critical Tier 1 suppliers, accounting for 3% of the total number of trading partners. These Critical Tier 1 suppliers undergo both inherent risk assessments and risk assessments based on key risk factors prioritized by the company. In summary, there are 4 suppliers with inherent risks, and none of the suppliers have high-risk issues and no complaints have been received from the suppliers.				

Assets used in business undertaking

1.2.2.4 Assets used in business undertaking

Core permanent assets

Key Fixed Assets

Golden Lime Public Company Limited and its subsidiaries have key fixed assets, including land where the factories are located, as well as machinery and equipment and others office equipment and supply used in business operations.

The net value of the key operating assets as of December 31, 2025, is as follows:

Assets used in business operations				
Asset Name	Book Value / Estimated price	Ownership	Obligations	Details
1. Assets for business use at Chong Sarika and Na Phra Lan	533.04	Golden Lime PLC	Collateral asset with commercial bank	The exiting assets of Golden Lime PLC. (excluding SQL assets of Phrabuthabat branch) in the book value as of December 31, 2025 in million baht.
1. 1 Land in Lopburi Province	38.67	Golden Lime PLC	Mortgage of land where factory is located in Chong Sarika , Solar Farm, the raw material pile at Khok Tum, buildings, machines of 6 kilns and calcium carbonate production.	Land area 127 - 2 - 106 rai , 5 -0-0 Rai , 75 - 8 - 135 rai , 24 rai in Chong Sarika Subdistrict Phatthana Nikhom District, Lop Buri Province , land area 31-2-120 rai, Khok Tum Subdistrict, Lop Buri Province
1.2 Land in front of the Royal Plaza	16.32	Golden Lime PLC	Currently, the land is used as collateral asset.	Land 29-1-42 rai, Na Phra Lan Subdistrict, Chaloem Phra Kiat District, Saraburi Province, previously located at Na Phra Lan branch, currently used for inventory and products waiting to be sold.
1.3 Land near Khao Wong	2.10	Golden Lime PLC.	no rental obligation	Land area 18-1-170 rai, Khun Khlon Subdistrict, Phra Phutthabat District, Saraburi Province
1.4 Huai Pha Wai land	27.81	Golden Lime PLC.	Currently, the land is used as collateral asset.	Land area 67-2-71 rai , 36-1-71 rai, Huai Pawa Subdistrict

Assets used in business undertaking

Assets used in business operations				
Asset Name	Book Value / Estimated price	Ownership	Obligations	Details
				Phra Phutthabhat District, Saraburi Province
1.5 5 rai of land	2.40	Golden Lime PLC.	No obligation	Purchased in 2023 according to the Solar farm project
1.6 Buildings and improvements	16.15	Golden Lime PLC.	Partial buildings are used as collateral assets along with the land.	for business use
1.7 Machinery and equipment	339.34	Golden Lime PLC.	Some of the machinery is used as collateral assets.	for business use
1.8 Office equipment	5.21	Golden Lime PLC.	No obligation	for business use
1.9 Vehicles	13.67	Golden Lime PLC.	Some vehicles are subject to collateral, hirepurchase/leasing contracts made with financial institutions.	for business use
1.10 Reserve materials, machinery during installation, etc.	71.37	Golden Lime PLC.	No obligation	for business use
2. Assets at Phra Phutthabhat branch	113.15	Golden Lime PLC.	Collateral asset with commercial bank	Assets acquired from the acquisition of Saraburi Quick Lime Co., Ltd. and subsequently incurred book value as of December 31, 2025, in million baht.
2.1 Phra Phutthabhat Branch Land	43.17	Golden Lime PLC.	Currently, the land is used as collateral asset.	for business use
2.2 Buildings and building improvements	16.46	Golden Lime PLC.	Currently, the land is used as collateral asset.	for business use
2.3 Machinery and equipment	45.30	Golden Lime PLC.	Some of the machinery is is used as collateral asset.	for business use
2.4 Office equipment	0.43	Golden Lime PLC.	No obligation	for business use
2.5 Vehicles	7.79	Golden Lime PLC.	No obligation	for business use
2.6 spare inventory, machinery pending for installing, etc.	0	Golden Lime PLC.	No obligation	for business use
3. GLE assets	0.09	Golden Lime Engineering Co., Ltd.	Collateral asset with commercial bank	Assets as of 31 December 2025, million baht

Assets used in business undertaking

Assets used in business operations

Asset Name	Book Value / Estimated price	Ownership	Obligations	Details
3.1 Machinery and equipment, office equipment	0.09	Golden Lime Engineering Co., Ltd.	No obligation	for business use
4.TMC assets	118.06	Thai Marble Corp., Ltd.	Collateral asset with commercial bank	Assets acquired from the acquisition of Marble Co., Ltd. and subsequently acquired are shown at book value as of December 31, 2025, in million baht.
4.1 Marble factory location, total of 3 title deeds	11.00	Thai Marble Corp., Ltd.	Mortgage the land as collateral with a commercial bank.	Land #13866 /62-3-15.6 rai, #27732 /18-2-00 rai #14556 /2-1-67 rai Factory location, Branch 1, No. 351, Village No. 2, Na Phra Lan Subdistrict, Chaloem Phra Kiat District, Saraburi Province
4. 2 Land plots located at Branch 2, No. 271, total of 5 title deeds	0. 77	Thai Marble Corp., Ltd.	Mortgage the land as collateral with a commercial bank.	Land # 48168/12-3-0 rai , # 48169/4-0-0 rai , # 50695/4-3-93 rai , # 5069 6 / 6 - 0 - 76 rai , # 5069 7 / 2 - 3 - 46 rai Location: Branch 2, No. 271, Village No. 9, Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province
4.3 Land Improved	5.26	Thai Marble Corp., Ltd.	No obligation	for business use
4.4 Buildings and building attachments	15.50	Thai Marble Corp., Ltd.	No obligation	for business use
4. 5 Machinery and equipment	81.14	Thai Marble Corp., Ltd.	Some machinery serves as collateral.	For business purposes, the installation of the GCC production process and an additional GCC product silo.
4.6 Office equipment	1.98	Thai Marble Corp., Ltd.	No obligation	for business use
4.7 Vehicles	1.62	Thai Marble Corp., Ltd.	No obligation	for business use

Assets used in business undertaking

Assets used in business operations				
Asset Name	Book Value / Estimated price	Ownership	Obligations	Details
4.8 Buildings under construction and machinery under installation	0.79	Thai Marble Corp., Ltd.	No obligation	for business use
5. Investment property	2.0	Golden Lime PLC.	Collateral asset with commercial bank	Recorded book value as of December 31, 2025, in million baht.
5.1 Land in Tambon Thap Tai, Hua Hin, NS.3 Kor, total area 56-2-12 rai.	2.0	Golden Lime PLC.	Mortgage the land as collateral with a commercial bank.	3 plots of land with title deeds, NS.3 Kor., Tambon Thap Tai, Amphoe Hua Hin, Prachuap Khiri Khan Province, awaiting sale according to the asset sale plan.

Intangible assets

Intangible assets detailed in the report are those obtained through business acquisition, valued at their fair value on the date of acquisition. For intangible assets acquired through other means, the company initially records these assets at their acquisition cost. Following initial recognition, intangible assets are presented at cost, less than any accumulated amortization and impairment losses, if applicable. The reported figure reflects the net value of intangible assets as of December 31. Each category of intangible asset is evaluated for impairment based on its useful life, which is defined as follows:

- Computer software: useful life of 3, 5, or 10 years
- Customer relationships: useful life of 15 years
- Cost of concession: concession periods of 15 or 20 years

The financial report includes a comprehensive list of intangible assets.

Details of intangible assets in Consolidated financial statement period ended 31 December 2025.

Asset	Category	Book Value /Estimated price (Million baht)	Details
6. Net intangible assets	Consolidated financial statement value	327.98	Net book value as of December 31, 2025
6.1 Intangible assets _GL	Golden Lime PLC		
6.1.1 Computer software		2.52	for business use
6.1.2 Customer Relations		13.75	for business use
6.2 Intangible assets _TMC	Thai Marble Co., Ltd.		

Assets used in business undertaking

Asset	Category	Book Value /Estimated price (Million baht)	Details
6.2.1 Computer software		0.19	for business use
6.2.2 rights for limestone mining		278.22	for business use
6.2.3 Concession cost		33.49	for business use

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 (Southern Khao Yai) 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 (Northern Khao Yai) 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 (Southern Khao Yai)	17310/13865 (Northern Khao Yai)	24869/14158 (Khao Thap Kwang)
Concession Certificate Status	Expires on 20 April 2034	Expires on 28 October 2043	Valid until 9 October 2023	Not planned for renewal	requesting for a renewal
Concession certificate renewal process		Renewed successfully since October 2023		Not planned for renewal	tentatively to complete 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	10 years	19 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)	5.0 THB/cubic meter	0.28 THB/cubic meter	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

Assets used in business undertaking

Concession Certificate No.	32499/15852 (Khao Ngob)	32517/16065 (Khao Kao)	32486/16060 (Southern Khao Yai)	17310/13865 (Northern Khao Yai)	24869/14158 (Khao Thap Kwang)
Annual audit fee	EIA 139,000.0 THB/year Rehabilitation plan after the 2025 mining layout revision, with a restoration budget of THB 1,123,564 until the concession expires.	EIA 140,000.0 THB/year Rehabilitation plan after the 2023 concession renewal, with a restoration budget of THB 2,975,000 until the concession expires.	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 160,000.0 THB/year Rehabilitation plan 40,000.0 THB/year	EIA 80,000.0 THB/year Rehabilitation plan 40,000.0 THB/year
Special benefits to the state (THB mm)	1.2	2.8	1.4	1.7	1.5
others	Industrial estate 283,700.0 THB/year	-Forestry fee: THB 156,534 / 10 years -Industrial estate fee: THB 765,000 per year (3-year cycle) -Industrial estate – ore removal fee: 4% per month, calculated from monthly royalty value	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

Lease and service agreement

Unit H

Counterparty Bangkok Airport Industry Co., Ltd.

Contract date 3 November 2023 (Renew Contract 3 Years)

Contract period Start 1 November 2023 - 31 October 2025

Assets used in business undertaking

Rent Condition Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

The Company rent 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 202 square meters with a number of parking spaces.

Unit P

Counterparty Bangkok Airport Industry Co., Ltd.
 Contract date 2 October 2024 (Renew Contract 3 Years)
 Contract period Start 1 November 2024 - 31 October 2026
 Rent Condition Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

The Company rent 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 257.27 square meters with a number of parking spaces.

Lease and Service Agreement – Head Office Building for Thai Marble Corporation Limited_ “TMC”
 (Subsidiary Company)

Unit: A2-2CD

Counterparty Chaladol Holding Co., Ltd.
 Contract date 28 January 2026 (Renew Contract 1 Year)
 Contract period Start 1 April 2026 - 31 March 2027
 Rent Condition Pay monthly rental at a fixed rate. Within 5 days of every month

Summary of the contract

TMC rent for the Head Quarter Office Located at 274, A2-2cd Building, Soi Soonvijai 4, Bangkok, Huay Kwang, Bangkok. Telephone **0-2319-7972** (10 automatic lines).

The leased premises have a total usable area of 202 square meters, including four parking spaces (parking locations not specified). If the tenant requires additional parking spaces beyond those provided, an additional fee of THB 1,200 per car per month will be charged (excluding 7% VAT).

purchase agreement with customers

Contract nature 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)

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.

Assets used in business undertakingQuality 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 License to renew on 26 May 2023, reference no. 897099 The renewal period 10 years
Renewal of registration	Next time, renew in advance 90 days before expiration on 18 June 2033

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

Assets used in business undertaking

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 (Renewed on 24 June 2024)
Renewal of registration	Next renewal in advance 90 days before expiration 2 June 2034

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 License to renew on 26 May 2023, reference no. 899674 Every 10-year renewal
Renewal of registration	Next renewal in advance 90 days before expiration on 4 July 2033

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, adjusting 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)

Assets used in business undertaking

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.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

Investment Policy in Subsidiaries and Associates.

The Company has an investment in its subsidiary, which, as of December 31, 2025, is outlined as follows.

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

Golden Lime Engineering Company Limited ("GLE")

Established on March 15, 2017, registered capital of 20 million baht, shareholding 99.9%

Golden Lime Engineering Co., Ltd. (GLE) was founded with the aim of investing in the advancement of engineering and design related to lime kiln technology. This initiative seeks to enhance the company's production processes while minimizing dependence on foreign engineers, particularly in instances where process development is necessary. GLE has assembled a team of engineers dedicated to the advancement of engineering and production technology, focusing on the development of lime kiln technology under the registered brand name EOD Lime Kiln™. The company is expanding its operations in kiln construction and engineering design.

GLE primary revenue streams:

1. the sale of machinery and equipment through projects that are manufactured and distributed to customers who undertake their own installations. The company's engineers are responsible for overseeing the control and testing processes. The primary client consists of customers within the company's network, particularly limestone mining operations, primarily located in Southeast Asian countries.
2. offering engineering and design services to clients within the company's network, which includes both customers and suppliers.

Notable successful projects prior to the establishment of a subsidiary include:

1. The K7 kiln construction project at the Huai Pa Wai branch.
2. The kiln sales project to Indonesia, Kurnia 1.

The kiln sales project to Indonesia, BAM.

3. The engineering design for both electrical and mechanical systems, kiln process control software, PLC circuits, and control systems.

The risk assessment and feasibility study of GLE

The management analysis indicates that following the establishment of GLE to support the 150 TPD kiln project, the market presents both constraints and opportunities for growth. The GLE operational team, equipped with the necessary skills to facilitate engineering tasks and execute expansion initiatives, has undergone personnel restructuring. This includes the transfer of the engineering team and staff from GLE to form a new engineering unit under the oversight of GL and the company. GLE will persist in its operations to support transactions and services for its original customer base while also providing engineering and various process services to the company's clientele.

The opportunities in return of GLE's investment include:

- The development of proprietary engineering, innovation, and technology.
- The introduction of kiln utilizing Vertical Shaft Kiln technology under the EOD Lime Kiln brand, which is the first brand registered to GLE and produced in Thailand, aimed at enhancing business growth and future support.
- The expansion of the engineering and machinery sector to achieve commercial profitability, while also fostering the skills, processes, methodologies, and expertise of the engineering team.
- The construction of one kiln for Golden Lime, with three kilns sold commercially.
- A team of engineers capable of developing various projects to ensure the ongoing operation of the current business.

GLE investment risks include:

- In the event of no revenue from the sale of machinery and equipment, this could negatively impact the return on investment and affect the ability to repay debts, particularly loans taken out by subsidiaries.
- A negative income return may hinder the business's ability to meet employee expectations, potentially resulting in staff changes.
- The core business relies on competence / skills of its personnel.

Mitigate GLE investment risk to an acceptable threshold.

- Full capital allowance available
- cost reduction or compensation modification in alignment with the project's timeline, while no revenue generated from the project
- Organizational restructuring to minimize risks and optimize accounting and tax between the Company and its subsidiaries
- The development of business plans for engineering services within the group of companies has increased.

Thai Marble Corporation Limited ("TMC")

Thai Marble Co., Ltd. acquisition as a supply security by bidding and acquiring 99.79 percent of shares from a total registered capital of 82.8 million baht, the total price paid in the auction was 605 million baht dated December 31, 2025. The company then purchased additional shares from existing minor shareholders to hold 99.82% of total shares.

TMC primary revenue streams

1. Manufacture and sale of marble and its by-products
2. Manufacture and sale of limestone and its by-products
3. Manufacture and sale of calcium carbonate from marble scraps

The opportunities in return of TMC 's investment include:

- Serve as a limestone supply security to GL and supply for marble production as its own core business and GCC products
- long-term contracts for the purchase and sale of limestone with its subsidiary allowing for effective management of production levels and ensuring adequate raw materials for production needs.
- concession valid 20 years ensure supply security to its own production and clients'

TMC investment risks include:

- The acquisition of TMC comes with debt obligations

- Increase of interest rate lead to increase of financing cost
- Its marble business growth depends on construction activities
- Limestone quarrying and marble quarrying still largely depend on supplier / contractors' performance
- If the company changes its plan for using raw materials from the Khao Khao limestone quarry, or if the Khao Khao limestone quarry, under its permitted concession, produces limestone in some areas that does not meet customer requirements and cannot be sold to the company for production, it may result in a reduction in the amount of limestone ordered by the subsidiary. This could lead to a decrease in revenue from limestone sales, which may result in a devaluation of the fair value of the assets in the Khao Khao limestone quarry.
- During 2024-2025, Thai Marble Co., Ltd. invested over 50 million baht in expanding its production capacity for powdered calcium carbonate (GCC) products. This investment was largely financed through borrowing. If the subsidiary cannot sell the products according to the plan or target, it may affect the repayment of the loan, potentially creating an obligation for the company to allocate working capital to repay the loan if the subsidiary cannot generate sufficient cash flow to repay the debt.

TMC investment risk mitigation to an acceptable threshold:

- Assign management to control and monitor operation to ensure same practices.
- Internal controls, Risk Assessment and financial policy
- Set standardized accounting and finance practices.
- Conduct internal audit annually by external auditor
- Set a yearly budget plan and monitoring.
- Assign external auditor for inventory audit.
- Conduct suppliers visit to ensure safe and professional performance
- Supervise by internal management to oversee and follow up via regular meetings.
- Hire qualified executives for replacements and retirements.
- Analyze the GCC market and evaluate investment opportunities to boost production capacity and enhance revenue from GCC products.
- Controlling and monitoring production processes from various subcontractors to reduce the risk of product loss or negotiating stringent subcontracting contracts, including provisions for payment and recovery in case of product loss.
- Tracking production counts, including monitoring inventory counts stored in subcontractor areas to minimize discrepancies in inventory reports.
- Restructuring the organization and personnel and merging management in key areas to establish policies and control activities for critical functions.
- Reducing expenses and strictly controlling expenditures.

Under-construction projects

1.2.2.5 Under-construction projects

Under construction project

: Yes

By December 31, 2025, the company is still engaged in several ongoing projects involving the design and installation of marble, as well as sculptures and artworks crafted from marble. These projects are being carried out by Thai Marble Corp., a subsidiary.

Details of under-construction projects:

Total project

: 5

Value of total ongoing project

: 10.61 Unrealized value of remaining project : 6.72

Additional details

: As of December 31, 2025,

Details specification of under-construction projects

Project Name	Project revenue recognition (Percent)	Estimated duration (Year)- (Month)	Estimated Completion time	Project value (Million Baht)	Additional details
1) Wat Pa Thamkiri Marble decorative sculpture sales and installation.	47.00	12months	Dec.2026	2.71	Project value according to book
2 The OCR (Five Horses) Marble decorative sculpture sales and installation.	32.00	6 months	Mar.2026	4.00	Project value according to book
3) K.W. Creative Integration Co., Ltd.— Decoration for Thap Thim Shrine at Bang Chak Police Station Marble sell and install	00.00	2 months	Feb.2026	0.80	Project value according to book
4) White and Gray Marble Buddha statue of Saraburi, Maravijaya Posture, Nong Ek Wanaram Temple	12.00	12 months	Dec.2026	2.0	Project value according to book
5) The Busabok Project Four Noble Truths Pagoda Wat Pa Khaw Wang, Nan Province	100	1 month	Jan 2026	1.1	Project value according to book
Summary Project value				10.61	

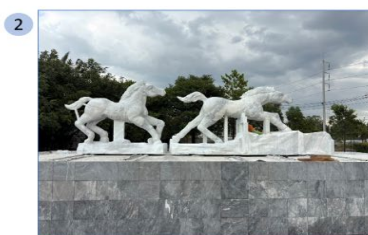
Photo of the details of under-construction projects



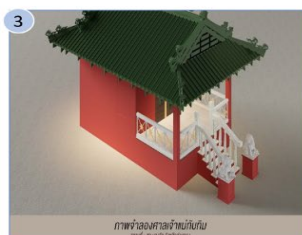
The Pa Thamkiri Project, located in the Pak Chong District of Nakhon Ratchasima, is pending for handover. As of December 31, 2025



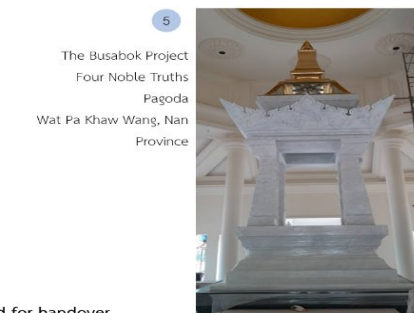
White and Gray Marble Buddha statue of Saraburi, Maravijaya Posture, Nong Ek Wanaram Temple



The OCR 's Project



Decoration project for the Thap Thim Shrine at Bang Chak Police Station
K.W. Creative Integration Co., Ltd.
Installation Project of TMC Scheduled for handover as for December 2025



The Busabok Project
Four Noble Truths
Pagoda
Wat Pa Khaw Wang, Nan
Province



Golden Lime Public Company Limited