



Golden Lime 2022 Update: Overcoming Cost Challenges Seize the Momentum of New Opportunities

SET Opportunity Day

Bangkok, March 3rd , 2023

Golden Lime Public Company Limited

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BEYOND LIME

1860

From lime &
limestone
production

2020

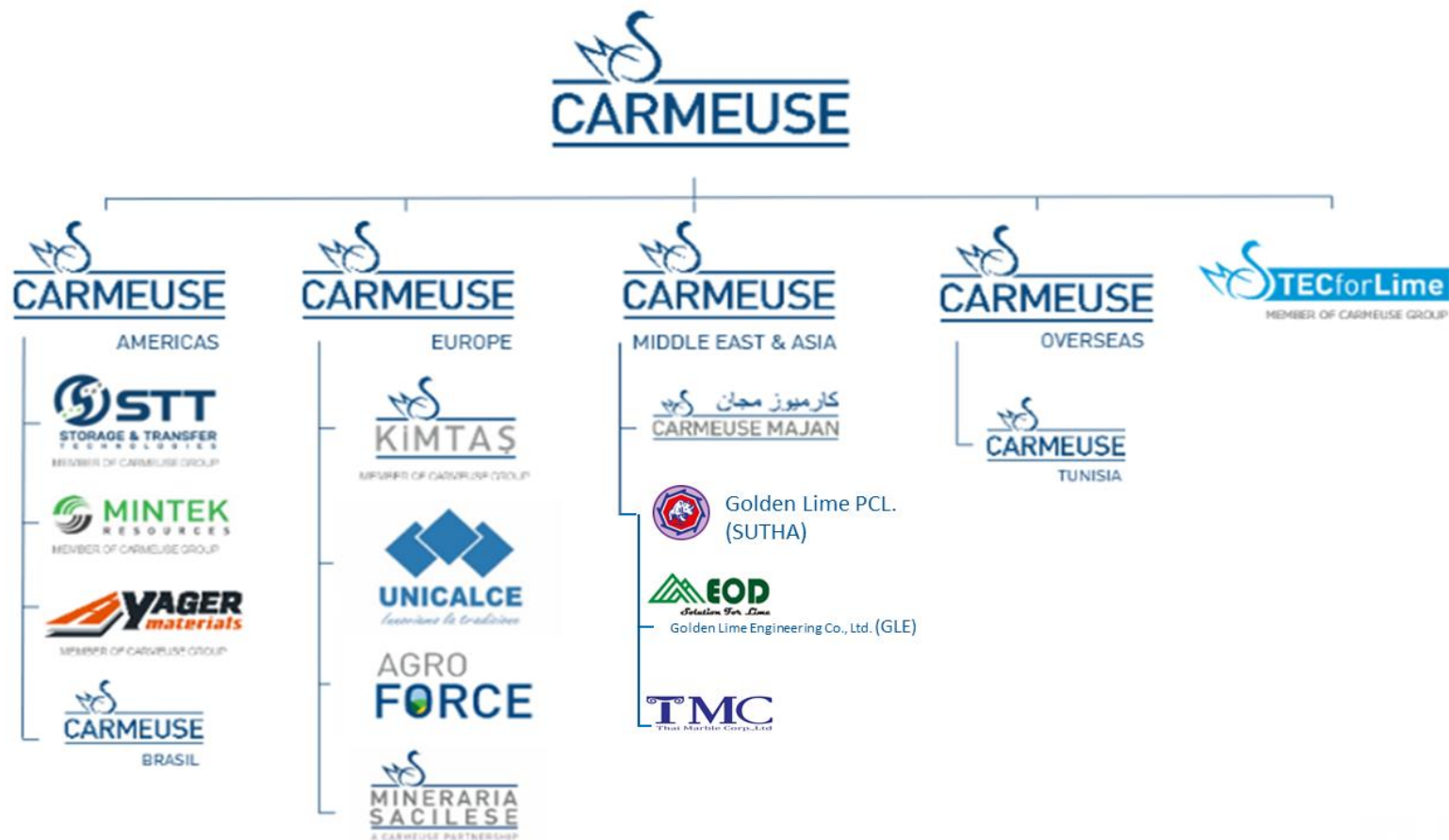
To mineral based
solutions &
lifecycle services

160 years of passion

• contributing • to • a • better • world •


CARMEUSE

Carmeuse Structure



GP Group



Who We Are

GP Group is a Thailand-based strategic investment group which owns a number of public- and privately-owned companies across diverse sectors, such as resources, logistics, pharmaceuticals, aviation and technology.



Golden Lime PLC. (SUTHA)

- 450ktpy quicklime capacity
- 100ktpy hydration capacity
- 20ktpy high end GCC capacity
- 4 production sites
- 9x150tpd PFR type double shaft kilns
- Core markets Thailand, Laos, Cambodia
- Overseas exports to Philippines, Indonesia, Australia, New Zealand



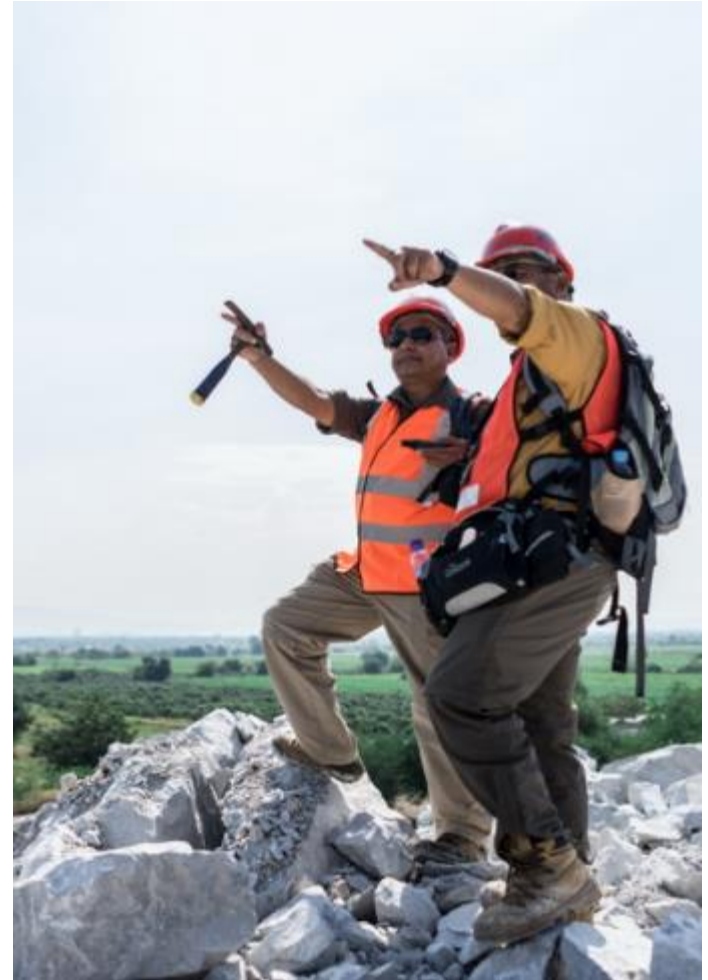
Golden Lime Engineering Co.,Ltd (GLE)

- Engineering services
- Grinding Mills
- Briquetting Plants
- 150tpd EOD PFR double shaft kilns
- Thermax baghouse filters
- Thailand and exports to Indonesia
- References : 3 operational installed EOD kilns and 1 ongoing project



Thai Marble Corporation Limited (TMC)

- Marble quarry and processing
- Imported marble blocks processing
- Ornamental stone installation services
- 80ktpy mid range GCC capacity
- Limestone quarry operation, kiln feed, ready mix, FGD and Aggregate limestone products to customers in Thailand



Purpose Of The Presentation

- **Global Lime Market Trends 2023**
- Golden Lime 2022 Financial Update
- Golden Lime Navigating Challenging Economic Conditions
- Golden Lime's Growth Strategy Update
- Projects with exceptional revenue and result impact
- Project Green Lime

Source : Golden Lime quarterly SET reporting



Global Lime Market Trends in 2023 – a more positive outlook

(+/-) Global economy : mixed forecasts

- GDP globally expected to be slow down in the US and EU, due to higher interest rate environment (related to inflation in 2021/2022) limiting economic activity
- GDP in China , India, and Asia in general , expected to grow faster than in 2022, due to post-Covid recovery, lower inflation impact, more business-friendly interest rate
- Slowing inflation US 4-7%, EU 5-8%, India 6%, China 3%
- Interest rates still high in US 5%, EU 3%, Thailand 1.75%

(+) Thailand economy : positive developments

- GDP + 3.5..4.% in 2023
- Tourism (15% if the economy pre Covid) to return to 75-100% of peak year 2019
- China reopening and expected 5% GDP growth will benefit Thailand significantly, up to +1% additional GDP
- Construction activity recovering especially quickly

(+/-) Energy costs

- Price of oil, natural gas, more moderate levels.
- Solid fuels including petcoke and coal, key combustibles of the global lime industry, were on an unprecedented rise since throughout 2021 and 2022 , in 2023 we expect these price levels to normalize but only slightly, moving rather sideways, and on a level still minimum 2X above 2010-2020 averages
- Sales price of quicklime worldwide increased 130-200% in 2022, in Thailand +30..40%, we expect the market conditions to remain flat in 2023

(+) Maritime shipment costs

- Container shipping prices back to 2019 levels , enables export to restart to destinations barred by high freight in 2021/2022 as lime is a low value density material, logistics normally a 10-20% addition to production

(+/-) Emphasis on CO2

- Greenhouse gas emission reduction continues to be a top agenda on global level
- In Asia and Thailand no imminent roll-out of CO2 pricing expected yet, but this will change in the next 2-5 years.



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Golden Lime Key Value Drivers

A Good Opportunity For Growth In Stable Diversified Markets

1. Golden Lime Backed By Key Strategic Investors

- Carmeuse with 160 years of experience in the lime business globally who bring expertise and knowledge of the latest engineering and processes
- GP Group with 150 years of experience of doing business in Thailand and Asia

2. Demonstrated Growth Potential Over The Last 3 Years

- Greenfield investment: organic growth in a new production site with a new kiln constructed and laying the fundamentals of another one
- New product: successfully launched new higher value-added product to the market further new product in the pipeline
- Acquisition: Saraburi Quicklime and Thai Marble Corporation Ltd. were successfully acquired and integrated with further potential in M&A options monitor

3. Financial Results and Ratios Are In Reasonable Adequate Position Despite Many Challenges

- Key financial indicators (EBITDA, Net Income, ROE, ROA) are on improvement course
- We see this trend continuing unless there is any further unexpected macro impact

4. Dividend Policy Provides Regular Cashflow

- Historically Golden Lime has paid out a healthy dividend at or above its dividend policy target
- Regular dividends payout to be maintained (results dependent)

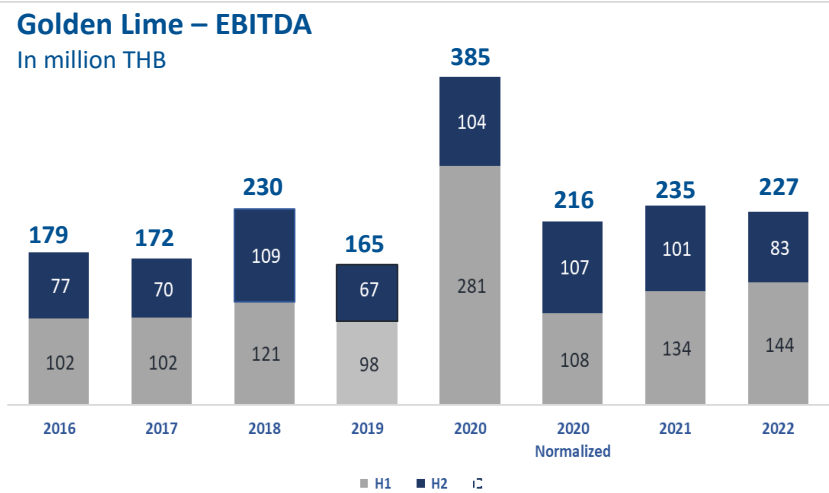
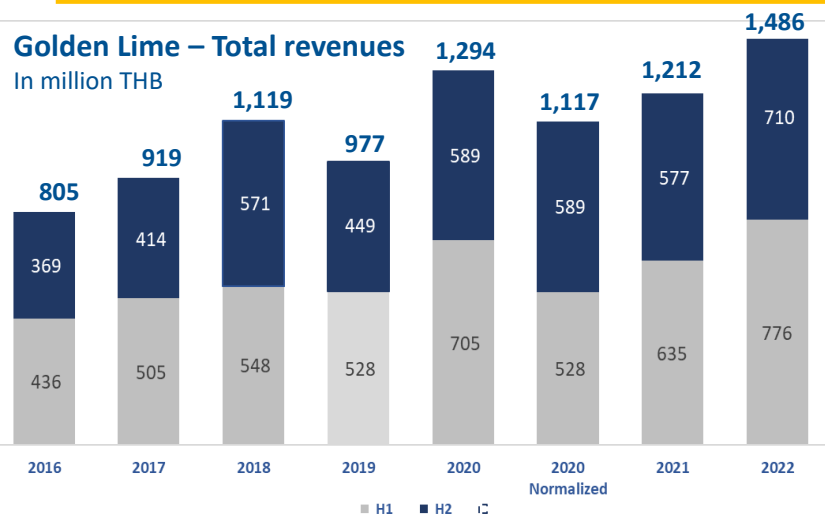
5. Near Term Growth Opportunity

- Promising opportunities in some select export markets, domestic through new products introduction



Golden Lime 2022 Key Financials

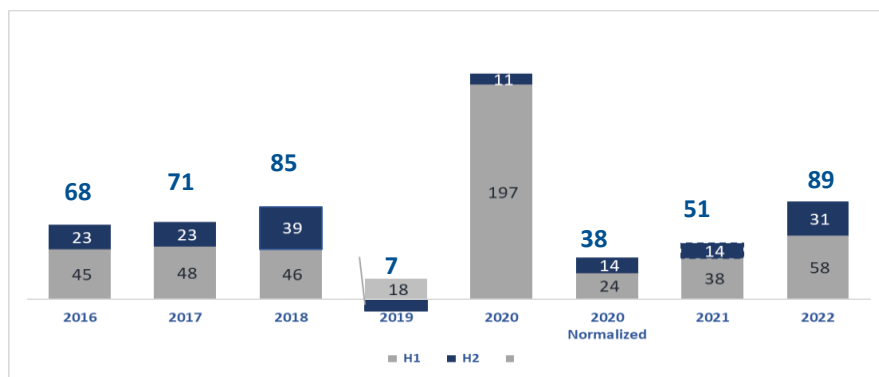
Revenue, EBITDA and Net Income Consolidated Including GLE, TMC



Golden Lime – Net Income

In million THB

207



- Total revenue 2022 increased from 2021 by 23% yr-on-yr mainly from core burnt product from higher price and higher sales volume especially in sugar, steel, chemical and export market
- EBITDA 2022 slightly lower than last year only by 3% due to last year one-time other income. EBITDA standalone has increased by 11% yr-on-yr
- Net income 2022 significantly increased from last year by 74% from the good results and the BOI tax benefit from Solar Farm project and deferred tax booking from SQL liquidation process completed

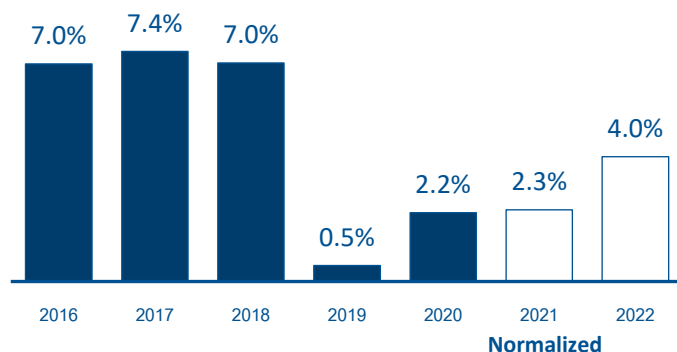


Golden Lime 2022 FY Key Financials

ROA And ROE Consolidated Including GLE, TMC

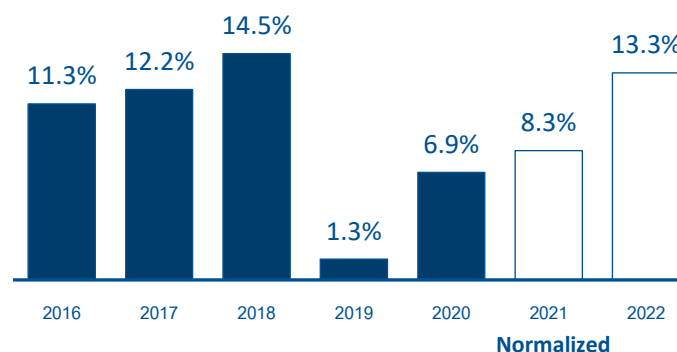
Golden Lime – Return on Assets

In million THB



Golden Lime – Return on Equity

In million THB



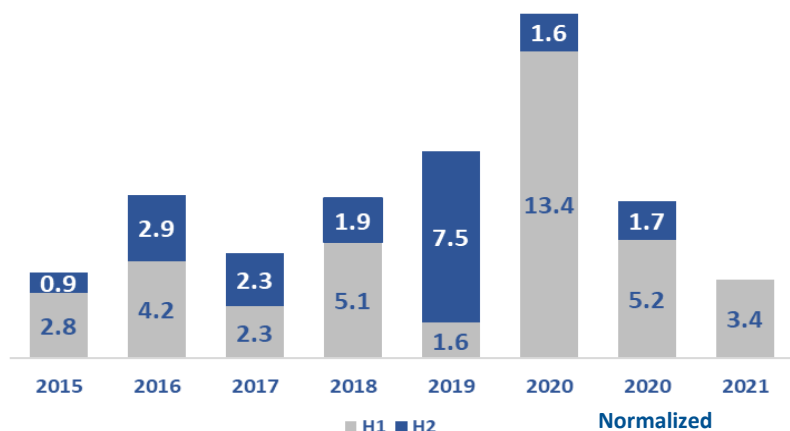
- ROA (Return on Assets) has improved due to the higher net income
- ROE (Return on Equity) has improved due to the higher net income



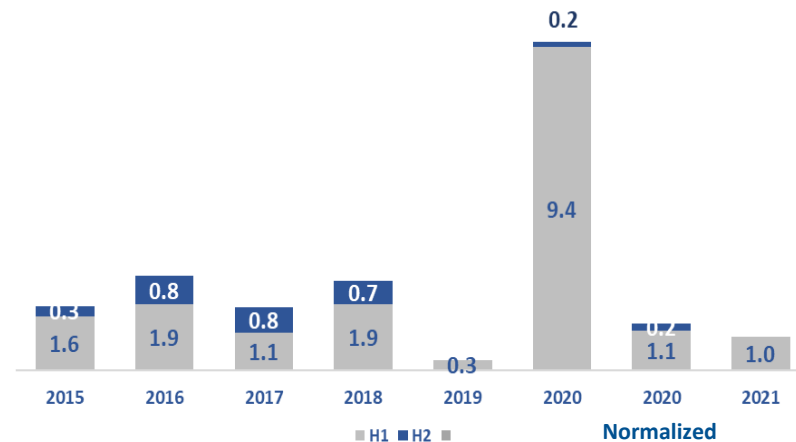
Golden Lime 2022 Key Financials

Dividend: A Regular Cash Stream For Investors

Golden Lime – EBITDA/Dividend



Golden Lime – Net Income/Dividend



Golden Lime Dividend History

- Since going public Golden Lime has paid a regular dividend on a bi-annual basis
- 2019 the full pay-out was 0.24THB/share or 72mTHB total.
- 2020 full dividend pay-out of 0.28THB/share or 84mTHB

Future Plan For Dividends

- 2021 has paid dividend of 0.13THB/share or 39mTHB as debt reduction was prioritized
- Golden Lime's strategy will continue to pay out regular dividends in long term as long as free disposable cash flow allows to do so without impacting growth objectives.



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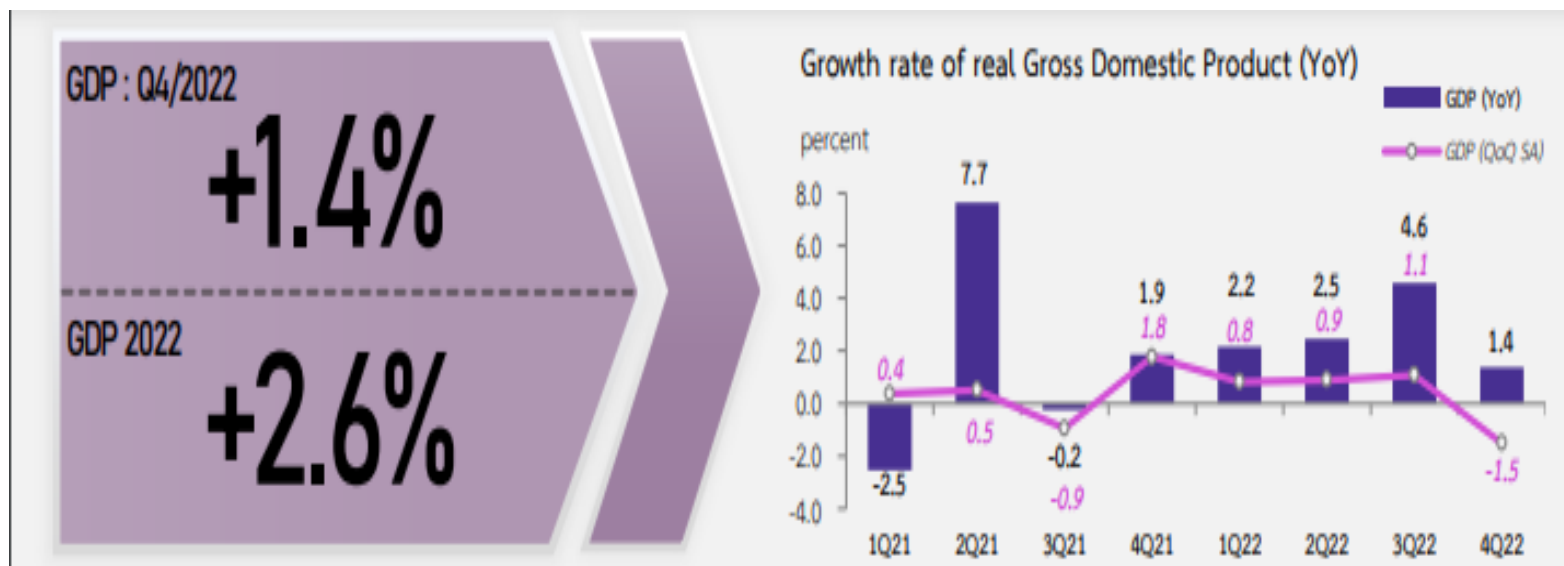


Golden Lime Q4 2022 Result Drivers:

Market Challenges from Cost Increase and slowly growth in 2022

Thai GDP growth, Q4 GDP Growth Slows data from National Economic and Social Development Council

- Thailand's Economic growth slowed more than expected in the fourth quarter of 2022 only 1.4%
- Q3 to Q4 contract by 1.5% vs expectation for 0.5 Rise
- Manufacturing declined by 4.6%
- Service Industry + 4.2%
- Export reduce by 0.7%
- This also impact our Slow down Sales in Q4 compared to last year for 5% but turnover increase by 19%.
- 2022 GDP growth only 2.6 VS Forecast of 3%



Golden Lime Q4 2022 Result Drivers:

Steel, Demand reduce in Q4 and 2022

- Total Steel Sales reduce by 37% VS Q4 2021 due to lower production of Long and Flat Product.
- For 2022 volume reduce by 9% mostly from Dolime.
- Low price product from Russia and Ukraine dump to Thai market.
- Cost increase especially from Electricity that FT increase.
- Dolime still maintain at Key Accounts customer, but the imported product also has more competitiveness from lower freight cost and also strengthen of THB.

Chemical Lower volume from Key players in the market

- Volume in Q4 lower by 34% VS Q4 2021 .
- Total volume in 2022 was below 2021 by 10%.
- Low production in Lactic and Bioplastic Segment
- Low production volume in Fiber Segment.

Construction, Record high in Construction Segment

- Q4 , Construction Segment increase by 63%.
- 2022 total volume increase by 50%
- All producer produce at their Max Capacity
- New Product in AAC segment successfully launch and will continue for 2023
- High Volume in RMX Stone segment due to Government Infrastructure project.

Sugar, a better season in 21/22 and good season in 22/23

- 2021/2022 Sugar Season start about 2 weeks delay also impact volume in Q4.
- For 2021/2022, total Sugar will be 92 mio ton of Crane increase by 25 mio in 20/21.
- Projection in 22/23, total Crane will be more than 100 mio-ton.
- Q4 volume reduce by 31% but for the whole year increase by 4%.



Golden Lime Q4 2022 Result Drivers:

► Export, Volume increase in Export Segment

- Volume growth in Q4 by 36% from Export to Laos, Bangladesh, and Australia
- High demand in Australia in Soil Stabilization segment
- Non-Ferrous Segment also grow in Laos Export
- Sugar Customer in Bangladesh
- Freight reduce in many ports, we see potential to export in Taiwan, South Korea, PNG , Australia

Other impact Q4 2022 results

- High Energy cost from Coal price (-,-,-)
- High Freight cost (-)
- Weaken Thai Baht (+)
- Solar Farm (+)
- Inflation (-)



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Golden Lime's Growth Strategy

Three Key Drivers Of Golden Lime's Mid-term Growth

Development of New Products and Markets

- Dolime in Steel industry : wider customer base targeted not only local but also export markets, now can covered for 80% market share to replace imported Sinter Ball.
- Dolime in Agriculture : we can develop new market in Coffee Plantation, and new market in local Thailand. Exploring more opportunity in Palm oil plantation.
- Construction Market : Successfully introduce new product in AAC market in Q2-Q4 2022 and will continue for 2023.

Increase exports in SE-Asia

- Maritime freight cost was still high in Q4 2022 but in Jan-Feb some of the ports destination back to Pre Covid
- For AU market, we successfully export by converting from Container load to Bulk load in Q2 and continue.
- On the downside, after successfully export to Taiwan in 2020, further market expansion was impacted by the freight expenses in 2021 and 2022, we hope that in 2023 we will continue to export to Taiwan market.
- Neighboring countries export (Laos, Cambodia) good performance not impacted by maritime freight.
- South Asia, Bangladesh , Successfully penetrate in Sugar segment.



Golden Lime's Growth Strategy

Promote innovation in downstream “smart” application of lime in the Steel and Chemical Industries

- Milk of Lime / sugar , chemical, nonferrous applications

- Acquisition of STT in 2018
- Wide product range
 1. MOL systems new installation
 2. Retrofit and replacement
 3. Parts and components



- Lime Injection / EAF steel application

- Phase #1 cooperation with injection technology suppliers
- Phase #2 lime injection in-house capability
 - STT- Schenck cooperation
 - STT markets the Schenck injection



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Projects with exceptional revenue and result impact

Non-core asset sales – utilization of nonproductive assets in debt reduction



Navanakorn 3 Rai sold 26mTHB

สภาพถนนพหลโยธิน (ทอ.1) เป็นถนนทางผ่านหน้า และสภาพด้านหน้าทรัพย์สิน (จุดถ่ายภาพที่ 1)

ขายที่ดินพร้อมโรงงาน เนื้อที่ 29-1-42 ไร่
มีใบอนุญาตประกอบกิจการโรงงาน
61 หมู่ 1 ต.พหลโยธิน ต.หน้าพระลาน อ.เฉลิมพระเกียรติ จ.สระบุรี

ติดต่อ บมจ. สุราก็ญจน์
คุณชนัน โทร. 092-264-2010
คุณธิติรัตน์ โทร. 086-508-90000

Nhapralan 29-1-12 Rai Sales Prices Target 90 mTHB

ขายที่ดิน รวม 56-2 ไร่
ค.กับโค อ.หัวหิน ประจวบคีรีขันธ์
ราคารวม 37 ล้านบาท
ที่สวยดีถูกใจเกษตรกรที่รักที่ดิน

ติดต่อ บมจ. สุราก็ญจน์
คุณชนัน โทร. 092-264-2010
คุณธิติรัตน์ โทร. 086-508-90000

HuaHin 56-2-12 Rai – Nor.Sor.Sam 3 Certificate Sales 37 mTHB

HUAI PA WAI LAND

3	LONG: 14.6507551826665, LAT : 100.7961069094	Sale Price 600,000 THB/Rai
2	LONG: 14.6499023132058, LAT : 100.7935121099	Sale Price 600,000 THB/Rai
1	LONG: 14.6468941172154, LAT : 100.7918880134	Sale Price 850,000 THB

Huay Pa Wai Estimate 11 Rai Target 0.6 mTHB/Rai = 7mTHB



Projects with exceptional revenue and result impact

Beside one operational , two additional Solar Farm Projects



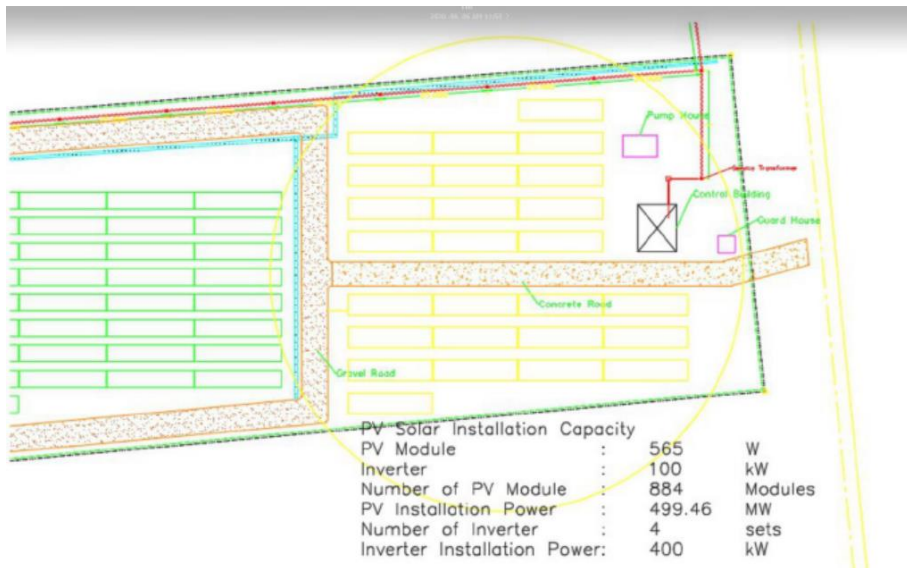
In 2020, we started Solar Farm 2.0MW at Chongsarika Plant which provides approx. 9mTHB cost and 6mTHB tax saving per year.

In 2021 we add another 0.5MW project (extension), COD from Q3 2022.

In 2023 we plan yet another project with 1.0MW MW Solar Farm in Chongsarika Plant go live in Q4/2023

The three solar farms combined will provide approx. 12mTHB saving on electricity

Beside the above economic benefit, the green credentials of GL improve further, with same time reduction of the greenhouse gas emission and carbon footprint.



Purpose Of The Presentation

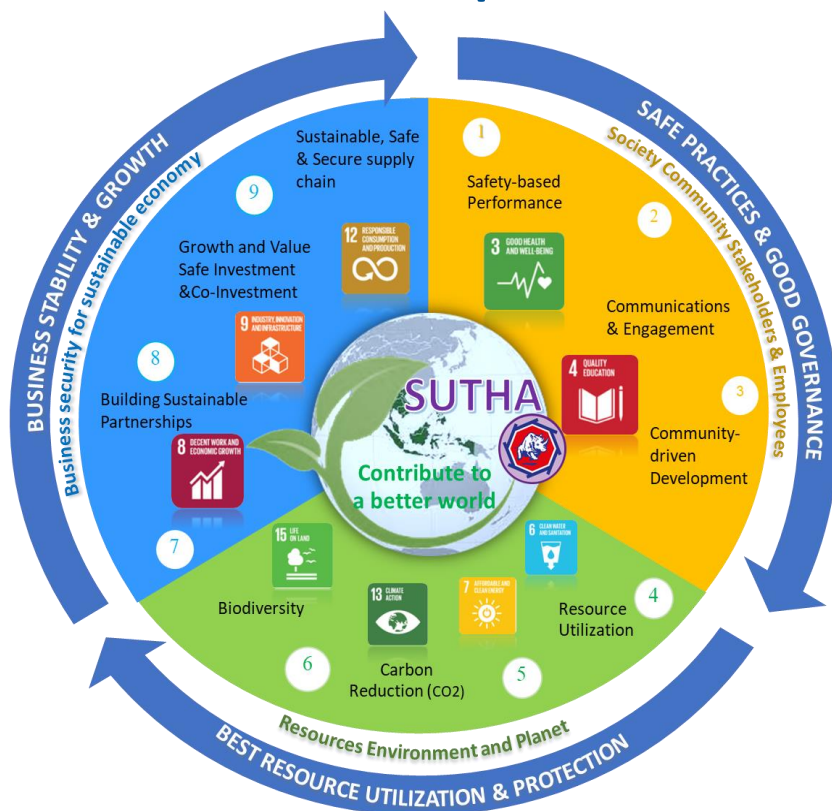
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Green Lime Project

ESG Development



SUTHA guided by the Carmeuse Group , the major shareholder, embraces the sustainability management framework to foster sustainable development primarily based on 9 goals;

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



Project Green Lime

The long-term objective of all major economies is to become CO2 neutral in the next 30-50 years.

CO2 is not priced yet in Thailand but will certainly be in the near future.

Benchmark CO2 price in the EU is 30-50 EUR/ton lime equivalent of 1200-2000 THB/ton lime that doubles the production cost – only way out is CO2 neutrality.

GL is embracing already today the technologies that are future proof :

1. Solar electricity / realized
2. Biofuel / under trial process
3. Electric trucks / under development
4. Carbon capture / under research & technology development



Solar electricity



Biofuel

Zero CO2

Electric truck



Carbon capture



Activities

Customer Engagement

Customer visit on 28 October 2022



Employees Benefit

👤👤 ตรวจสอบภาพประจำปี 2565



Employees Engagement

อบรมประจำปี



Beekeeper Training for new user at Golden Lime HQ by K.Panchalee

already train on Sept 9, 2022

[See Translation](#)



ฝึกซ้อมดับเพลิง และอพยพหนีไฟ ประจำปี 2565

24 พฤศจิกายน 2565 พนักงานสาขาของสาริกา เข้ารับการอบรมดับเพลิงขั้นต้น และจำลองเหตุการณ์ไฟไหม้ เพื่อฝึกซ้อมแผนฉุกเฉิน "ดับเพลิงและอพยพหนีไฟ"





Q&A

Golden Lime Public Company Limited