



Malee Group Public Company Limited

Q1/2022

13 May 2022

Disclaimers

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.

Please note that the Company has agreed that any all information in connection with CMG products and manufacturing activities shall be kept strictly confidential and not be disclosed to any third party.



AGENDA

Company Overview

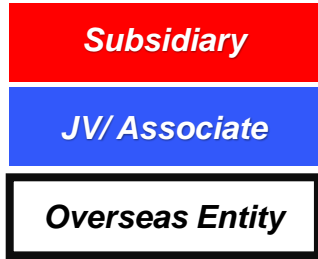
Business Update

Results of Operations and Profitability

Forward Looking



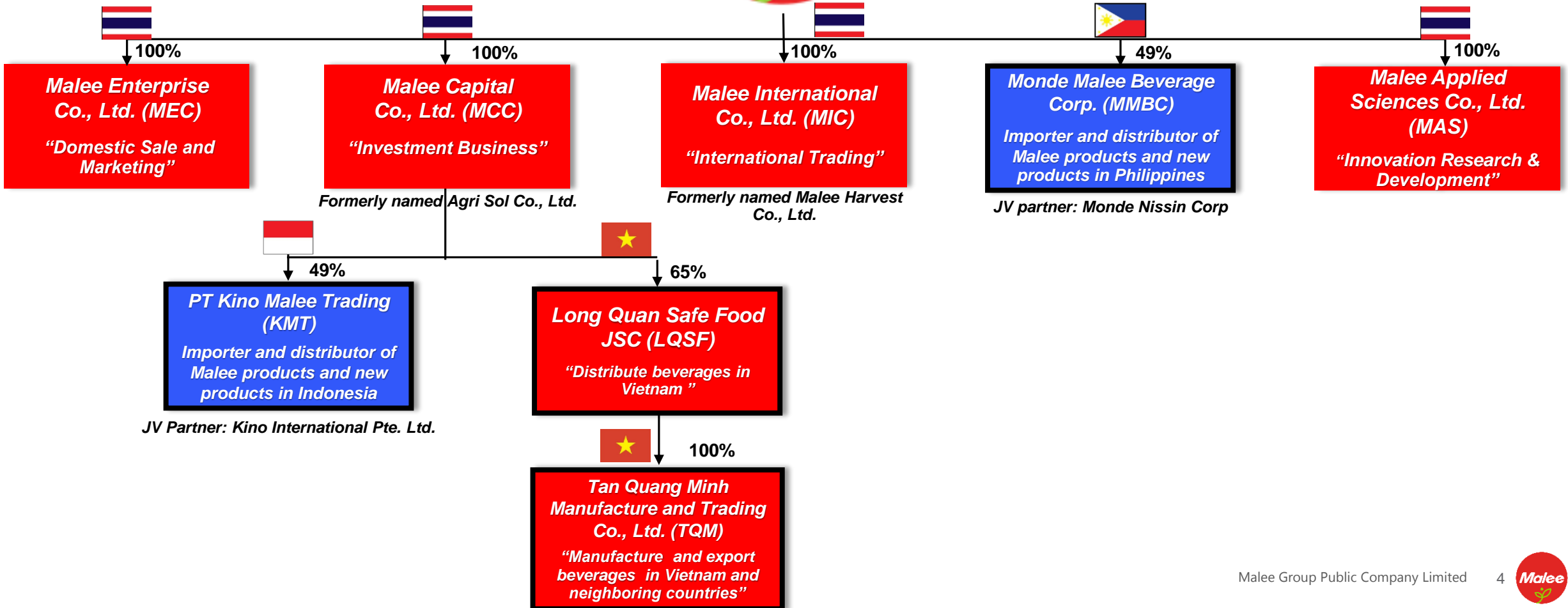
Group Structure



Malee Group Plc



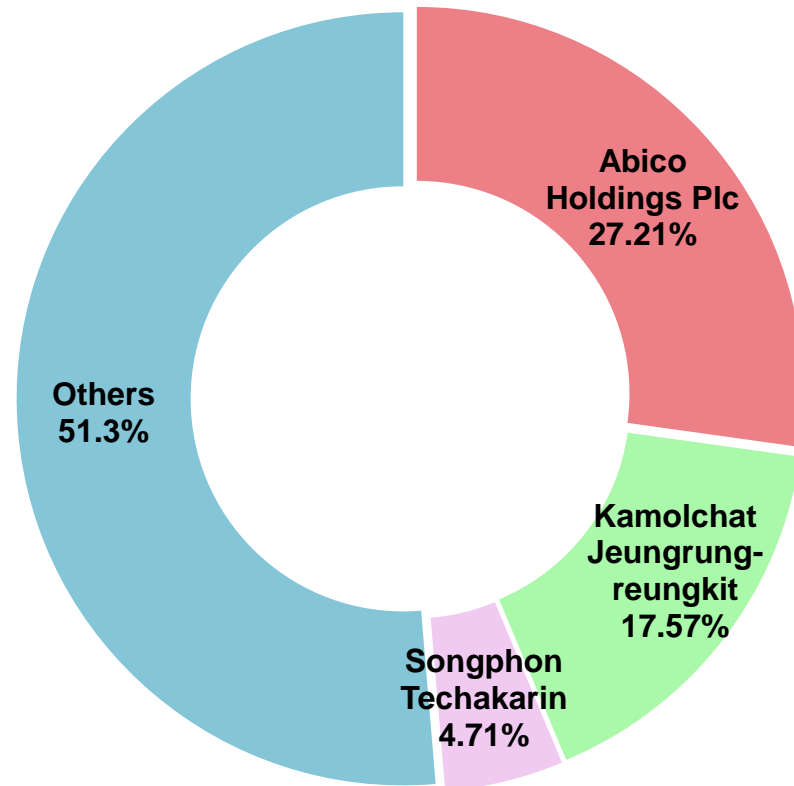
A leading manufacturer, distributor, and exporter of fruit juices, beverages, and canned fruits.



Shareholding Structure & Share Information

Shareholding Structure

(As of 16 March 2022)

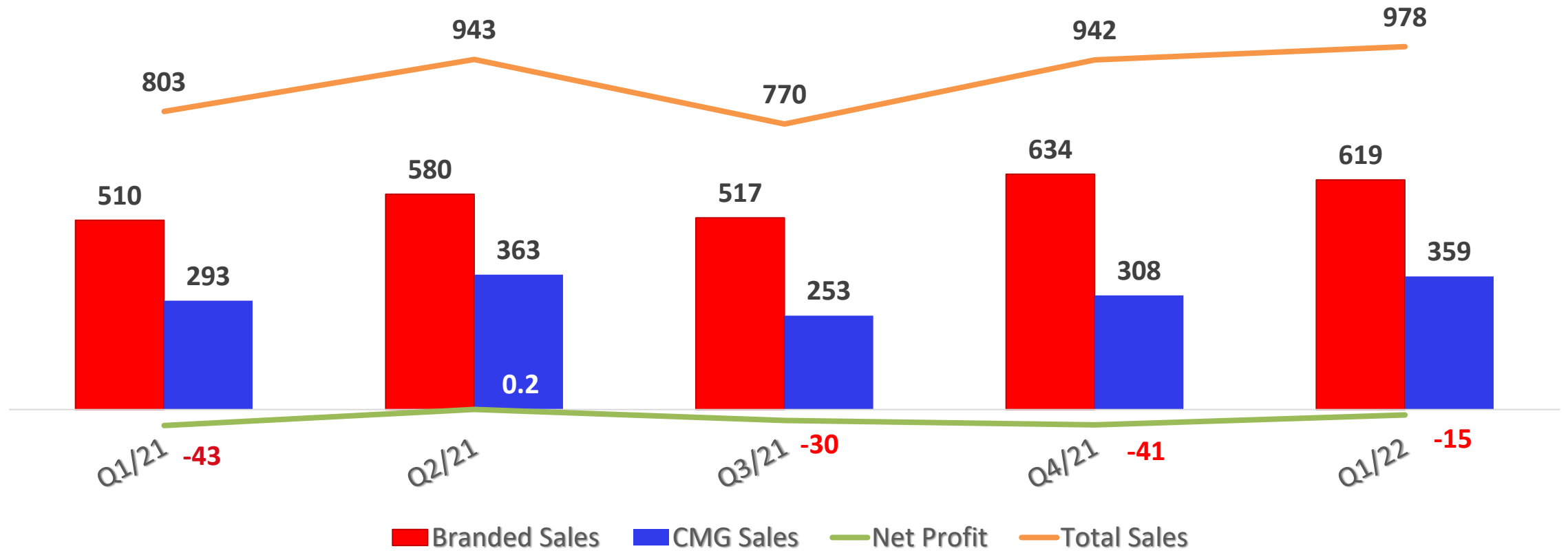


Share Information

(As of 12 May 2022)

Stock Symbol:	MALEE
Industry and Sector:	Agro & Food Industry / Food and Beverage
No. of Listed Shares:	276,000,000 Shares
Registered Capital:	THB 138,000,000
Paid-up Capital:	THB 138,000,000
Par Value:	THB 0.50 per Share
Listing Date:	13 March 1992
Foreign Limit:	49% (available 47.97%)
Dividend Policy:	Not less than 30% of the net profit from normal operation according to consolidated financial statements after deduction of tax revenue and legal reserve. However, actual payments will depend on cash flows and investment plans of the Company's and its affiliates as well as other necessities as the Board of Directors deems appropriate.
Market Capitalization:	1,407.60 MB
Free Float:	49.05%

Historical Performance



CMG: Contract Manufacturing



Malee Brand Portfolio

100% UHT Fruit juice and Vegetable | 100% Pasteurized | 100% Malee Fruit Fresh | Malee Coco | Food Service

Malee



Canned Fruit



Dairy Product Chokchai Farm



Others



OTHERS

New Products

ใหม่!

Malee Homestyle
Fiber Flow Brand

ORANGE SMOOTHIE

แครอท สMOOTHIE

GREEN SMOOTHIE

ดื่มน้ำ
ดื่มน้ำ
ดื่มน้ำประโยชน์

กับรสสัมผัสใหม่ของมาลี ที่มีใยอาหารสูง

ทุก

1

Malee
Fruit Fresh
100% FRUIT JUICE

จิบภูมิคุ้มกัน
กับน้ำส้มมาลี ฟรุ๊ตเฟรช

HPP
HIGH PRESSURE PROCESSING

สูงวิตามิน
สูงความสุข
สูงความอร่อย

ใช้แรงดันน้ำ ไม่ผ่านความร้อน



Subsidiary/Joint Venture Portfolio

LQSF (Vietnam)



MMBC (Philippines)



Kino Malee (Indonesia)



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Business Update

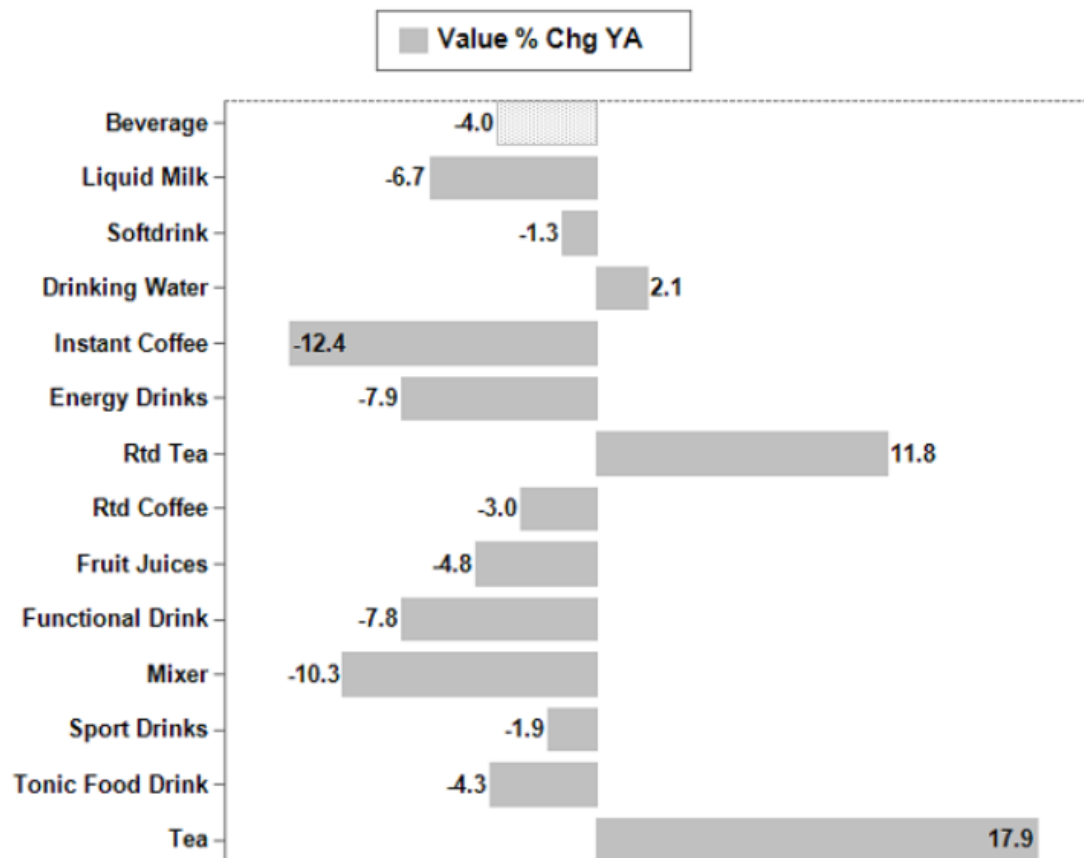
Results of Operations and Profitability

Forward Looking



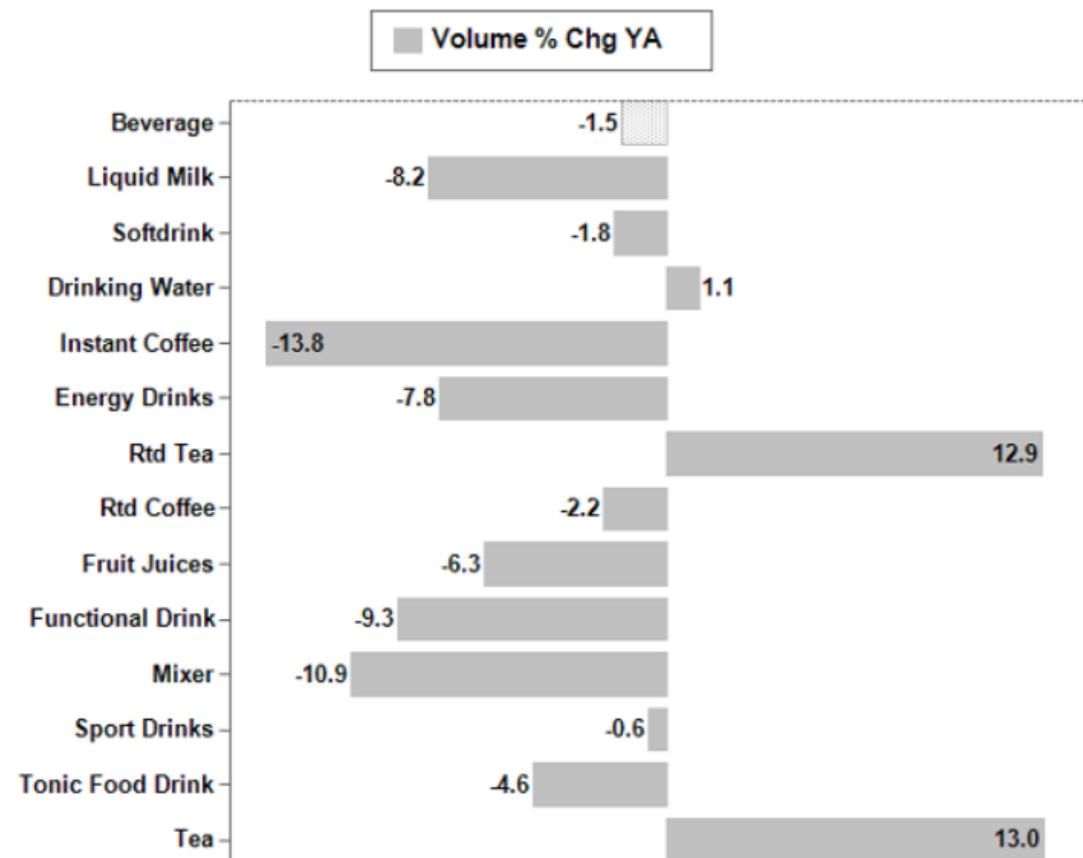
Thailand Cross Category Data of Beverage Value % Change – MAT Q1'22

Total Thailand+MTSR - MAT TY



Beverage - sort by category size (value)

Total Thailand+MTSR - MAT TY



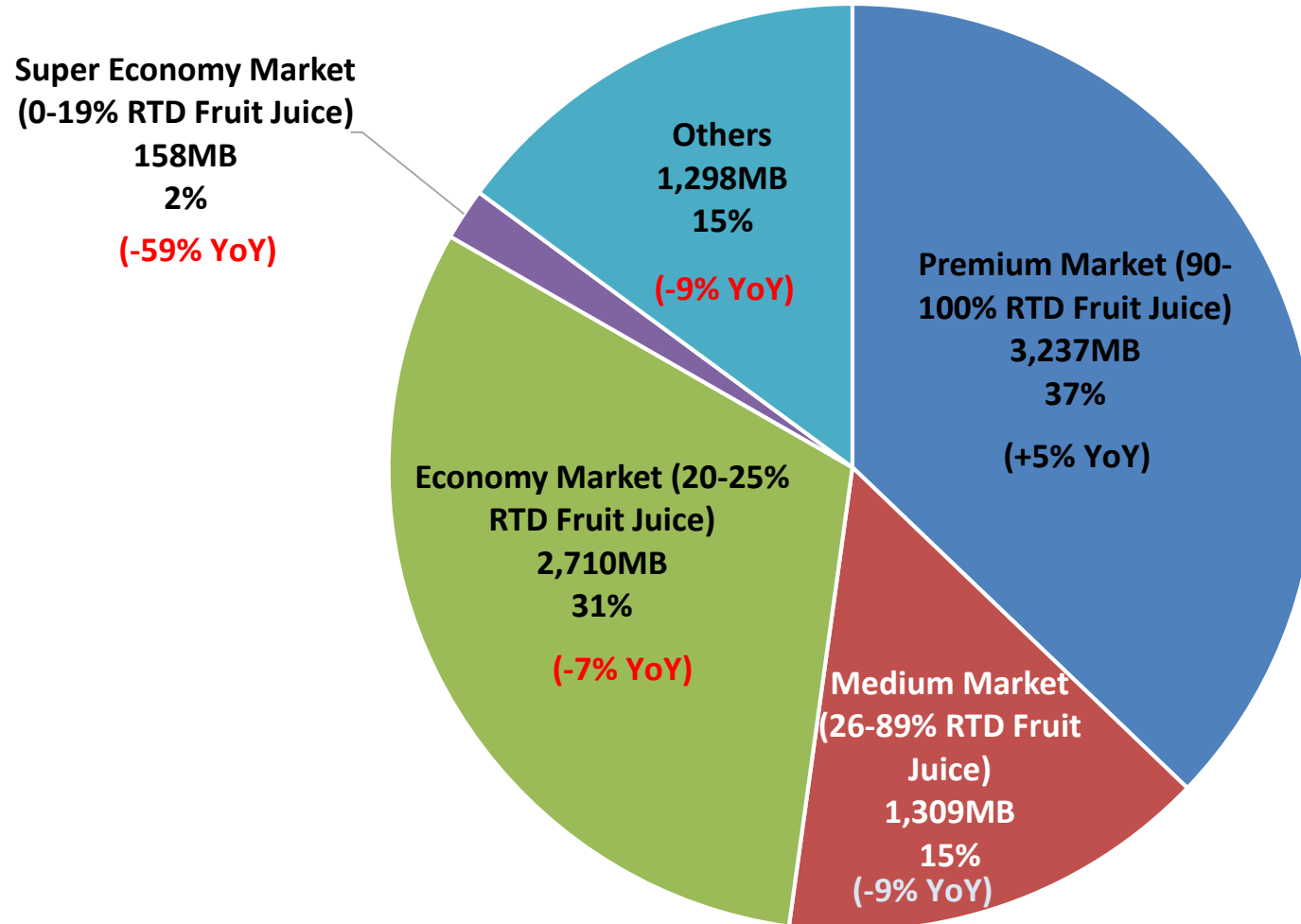
Beverage - sort by category size (value)

RTD Tea has been growing mainly because the key players have constantly expanded the distribution in OT channel (Open Trade). In addition, it the consumer demand is recovered, possibly due to the launch NPD with more functional benefits and healthier choices.



Domestic RTD Fruit Juice Market

MAT March 2022 Market Value of 8,712 MB, a **Decrease of 6 % YoY**

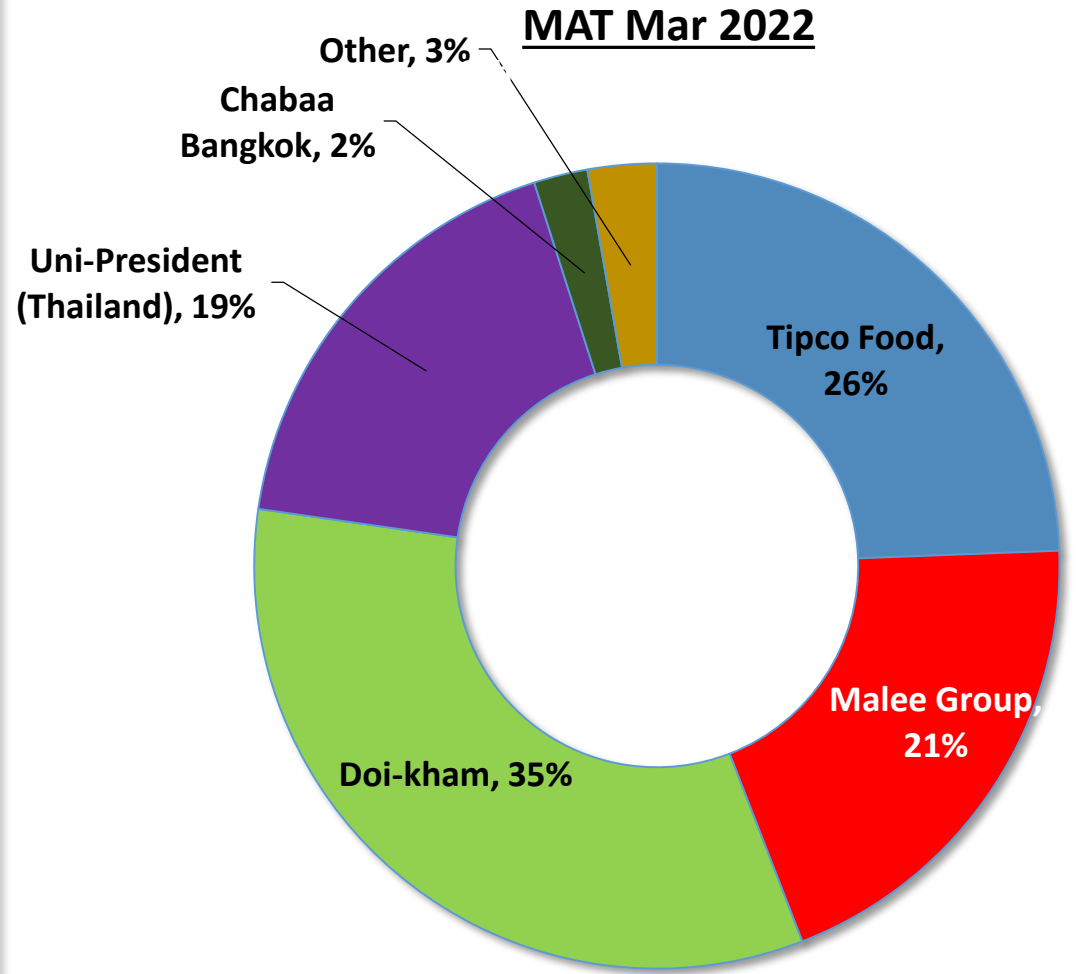
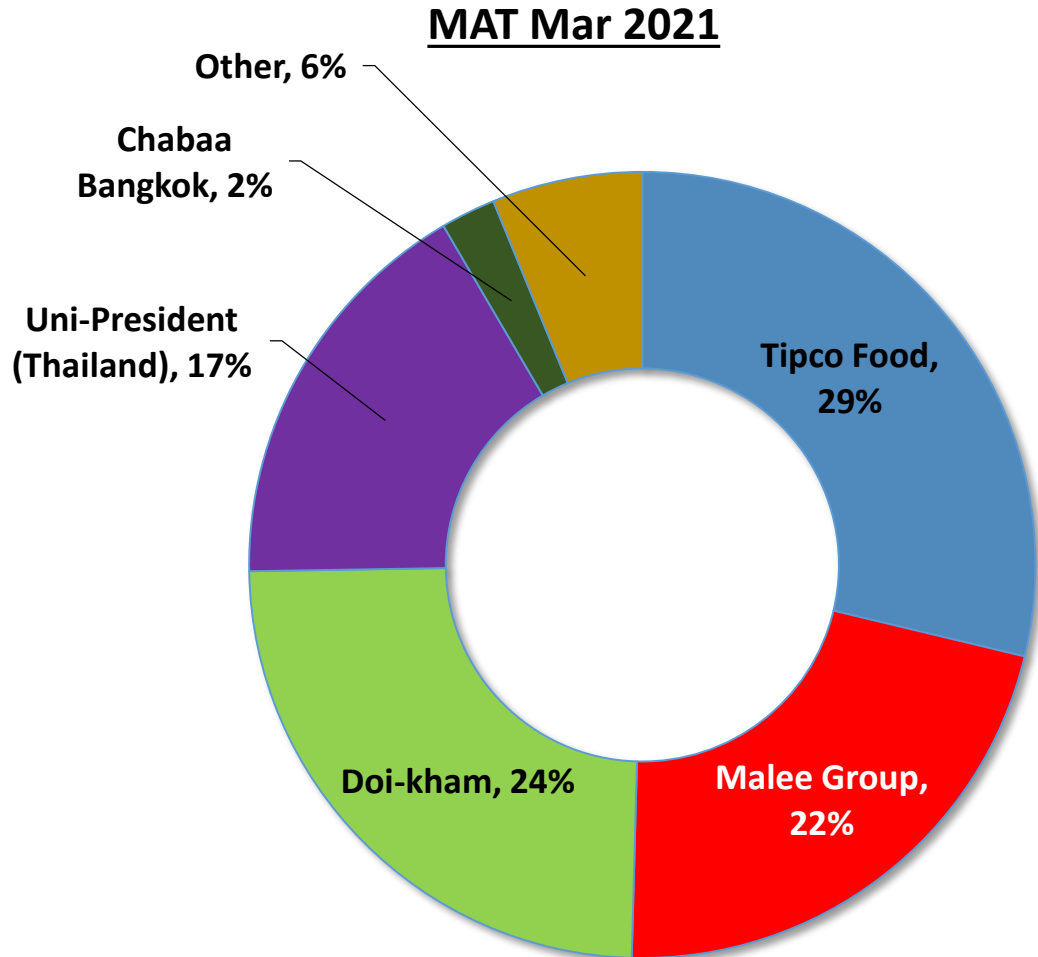


Source: Nielsen



Domestic RTD Premium Fruit Juice UHT Market Share

MAT March 2022 Market Value of 2,492 MB, a Increase of 7% YoY

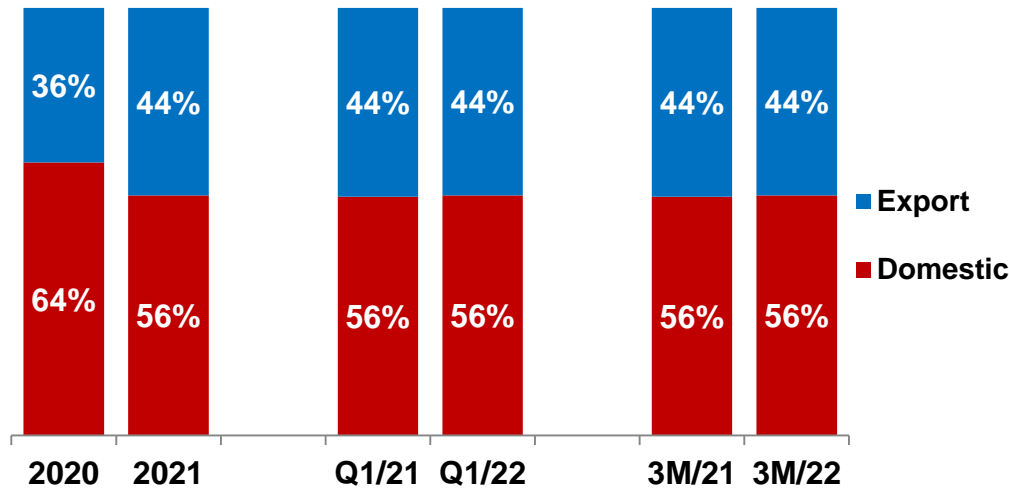


Source: Nielsen



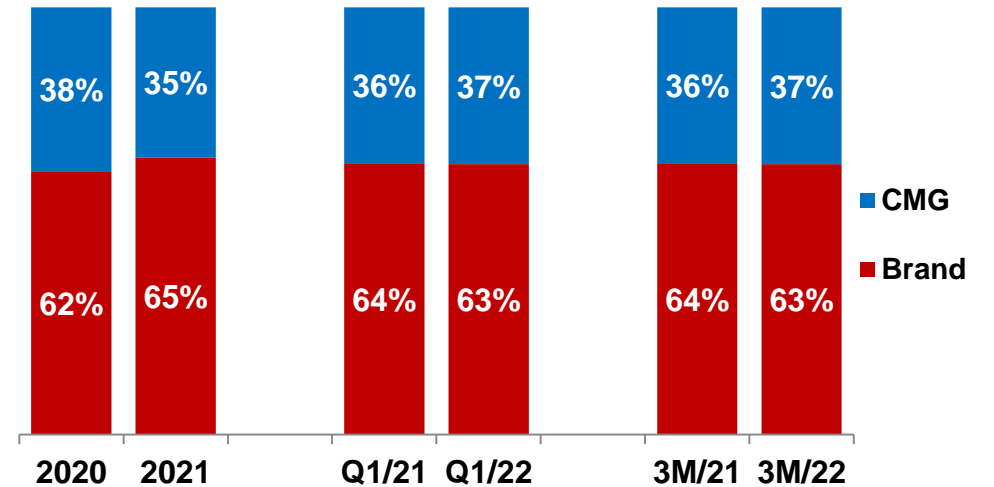
Sales Structure

Domestic : Export



- Domestic Sales
 - Q.1/2022 : +21 % YoY
- Export Sales
 - Q.1/2022 : +22 % YoY

Brand : Contract Manufacturing

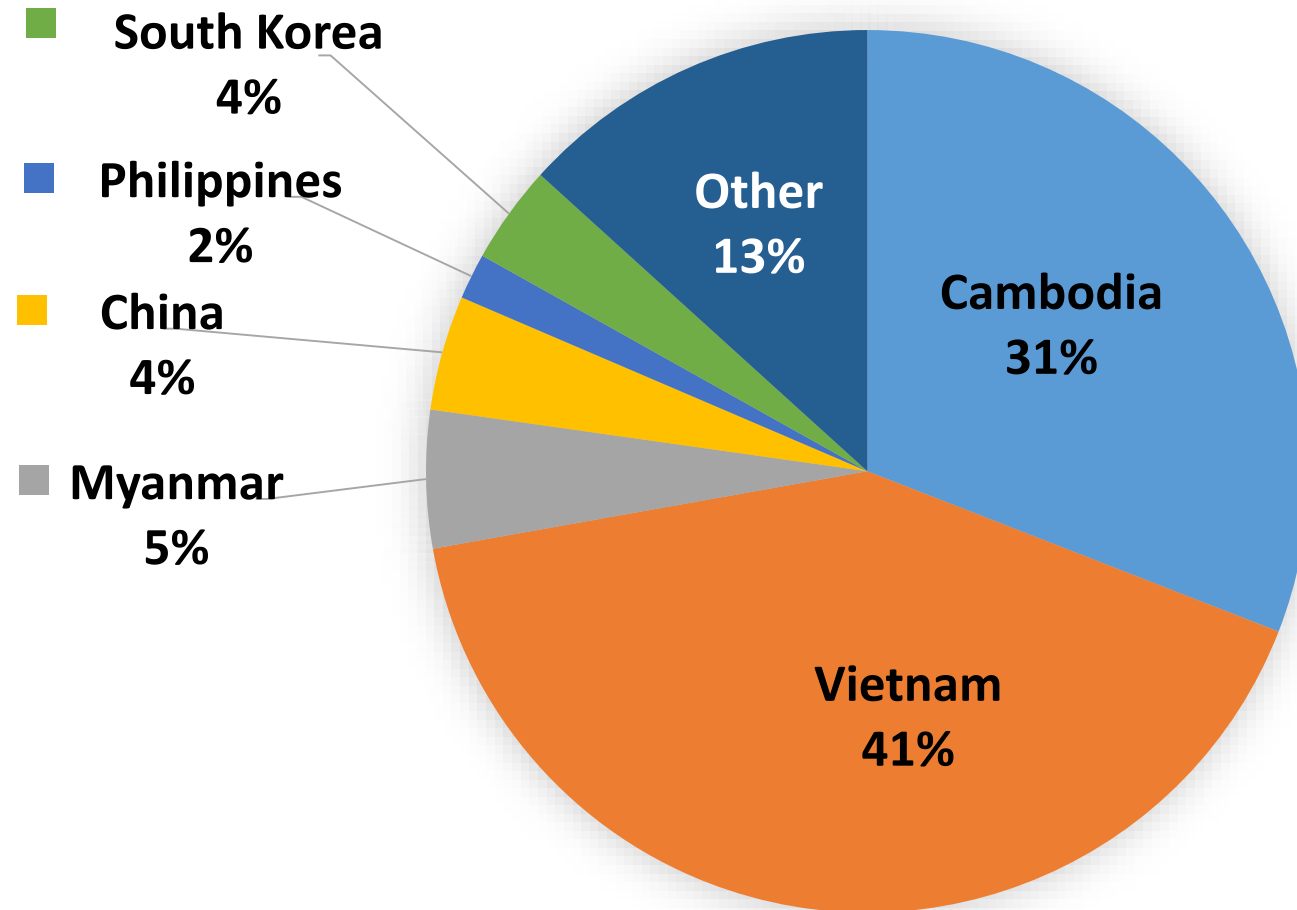


CMG: Contract Manufacturing

- Brand Sales
 - Q.1/2022 : +21 % YoY
- CMG Sales
 - Q.1/2022 : +22 % YoY



Q.1/2022 Export Branded Sales by Country



- Q1.2022 Export branded expand 22% YoY mainly due to sales increase from fruit juice and milk products.

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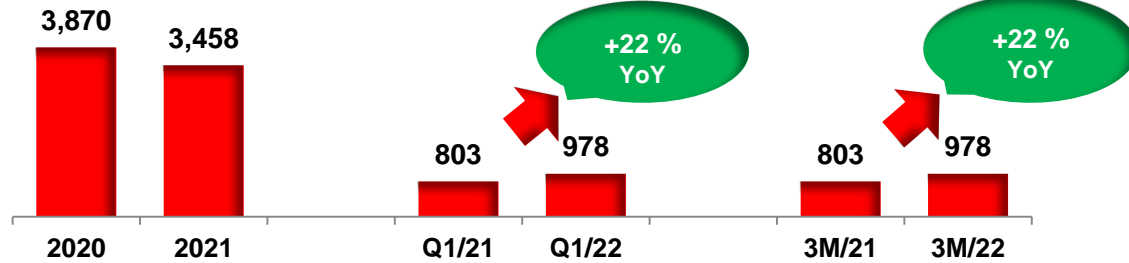
Forward Looking



Financial Highlights

Sales Revenue

Unit: Million Baht

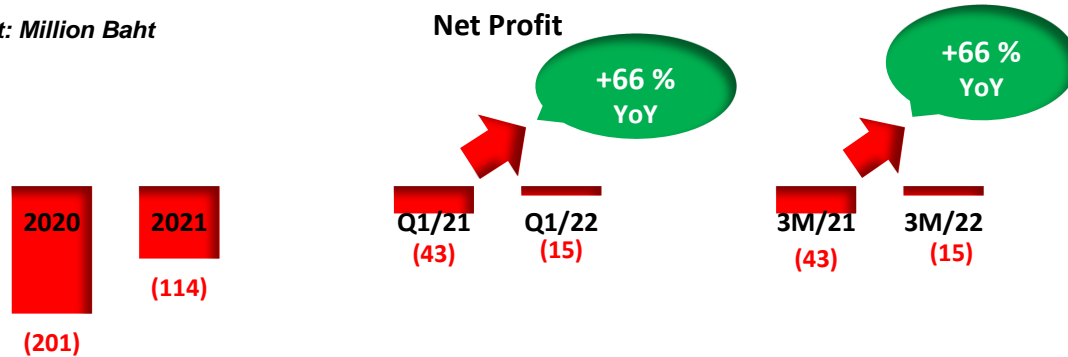


- Q1/2022, Sales revenue of Baht 978 million, an increase of 22% YoY. Details are as follows:

- Domestic Branded Business sales increased 21% YoY.
- Export Branded Business sales increased 22% YoY.
- Total Contract Manufacturing Business (CMG) sales increased 22% YoY.

Unit: Million Baht

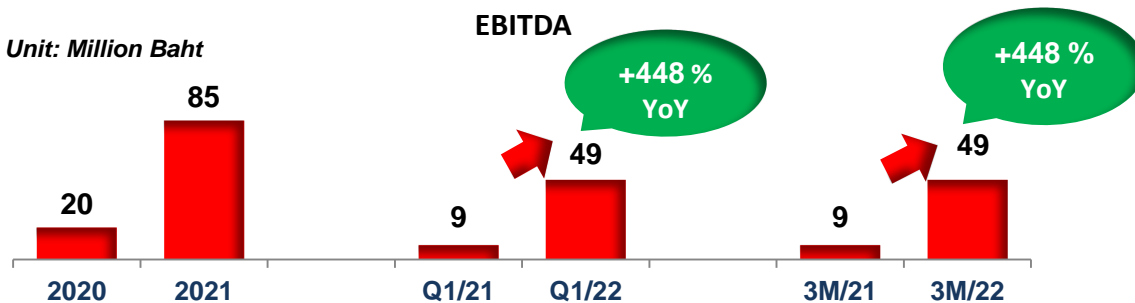
Net Profit



- The Company and its subsidiaries recorded net loss of Baht 15 million in Q1/2022 while recognizing net loss of Baht 43 million in Q1/2021. The improvement was mainly due to sales increase of 66% YoY, resulting from 22% growth from all sales channels, and efficient control of cost of goods sold and expenses. However, the Company still recorded a loss due to the higher cost of goods sold (raw materials, containers, utilities, transportation costs affected by rising oil prices), and increased expenses for managing the COVID-19 situation in the factory.

Unit: Million Baht

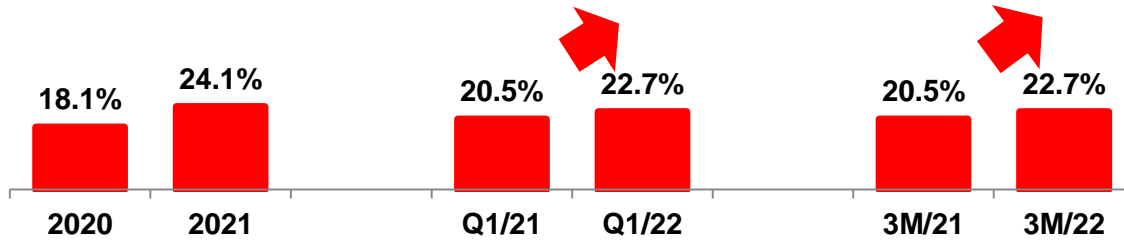
EBITDA



- EBITDA in Q1/2022 was Baht 49 million, a increase of 448% YoY from EBITDA in Q1/2021 that recognized Baht 9 million mainly due to an efficient cost of goods sold control and increase in all sales channels.

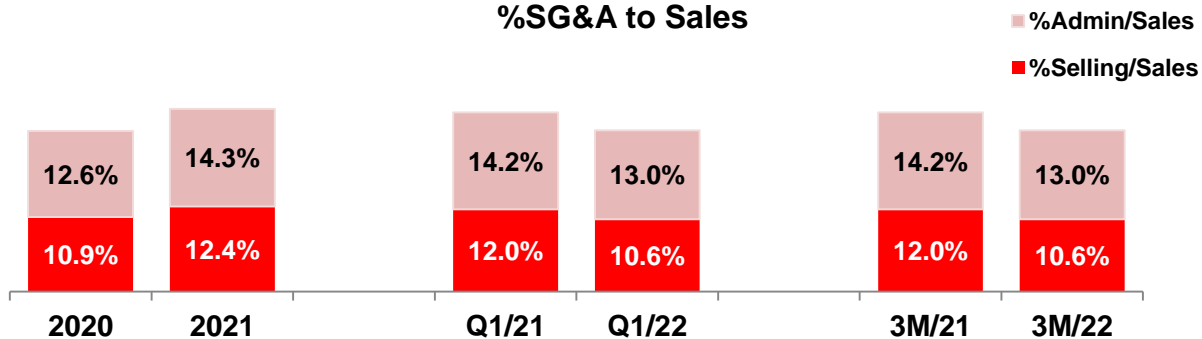
Profitability Margin

%Gross Profit Margin



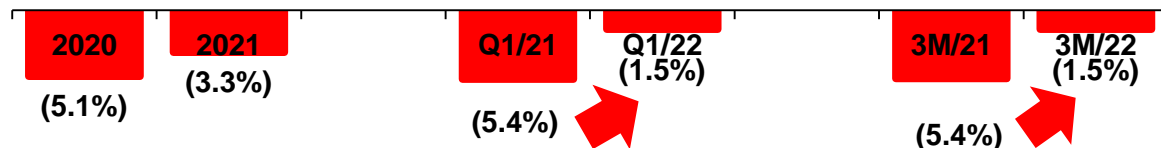
- Gross Profit Margin of Baht 222 million, a decrease of 35% YoY, representing a gross profit margin of 22.7%, growth from 20.5% in Q1/2021. This was mainly due to an efficient cost of goods sold control.

%SG&A to Sales



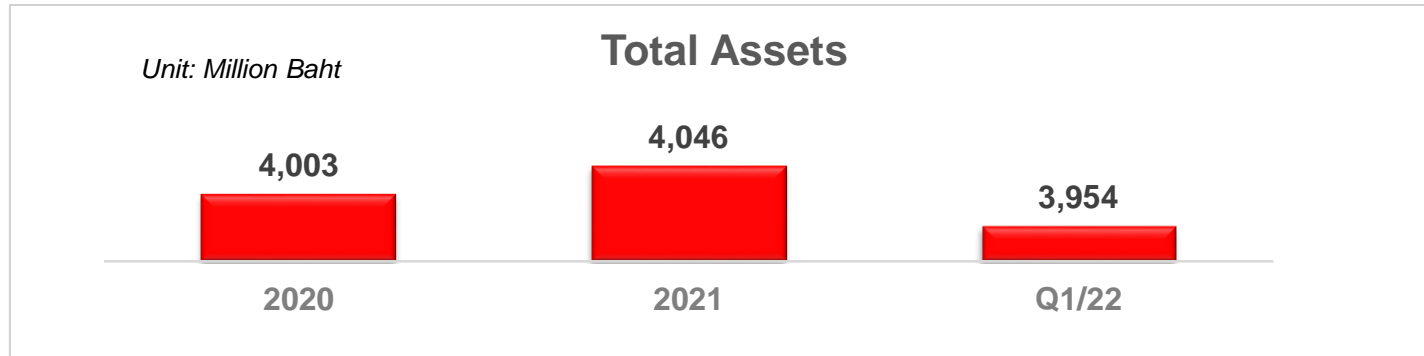
- Selling expenses of Baht 104 million, an increase of 7% YoY. The ratio of selling expenses to sales was 10.6%, a decline from 12.0% in Q1/2021. This mainly resulted from sales increase and efficient selling expenses control.
- Administrative expenses of Baht 127 million, an increase of 12% YoY. The ratio of administrative expenses to sales was 13.0%, a decline from 14.2% in Q1/2021. The decrease was mainly due to administrative expenses control.

%Net Profit Margin

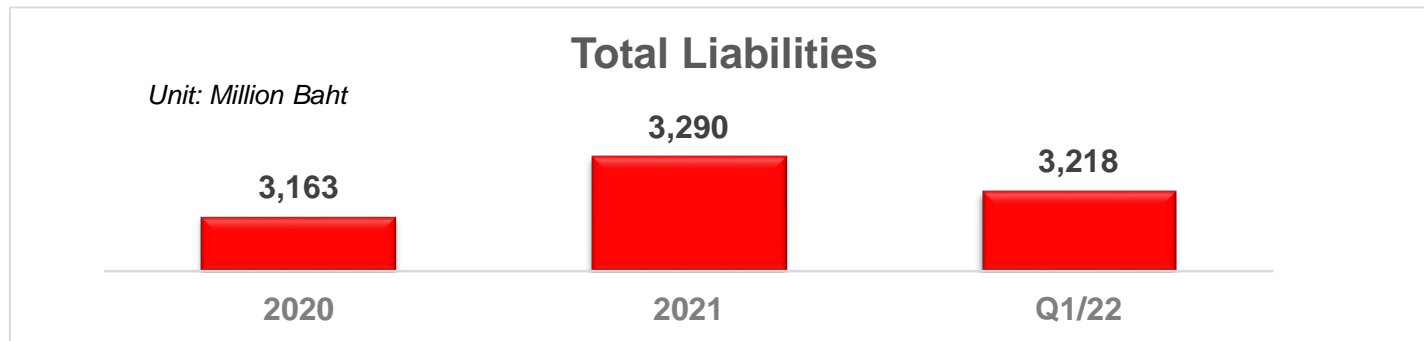


- Improved Q1/22 %NPM YoY was mainly due to 22% growth from all sales channels and efficient control of cost of goods sold and expenses. However, the Company still recorded a loss due to the higher cost of goods sold (raw materials, containers, utilities, transportation costs affected by rising oil prices), and increased expenses for managing the COVID-19 situation in the factory.

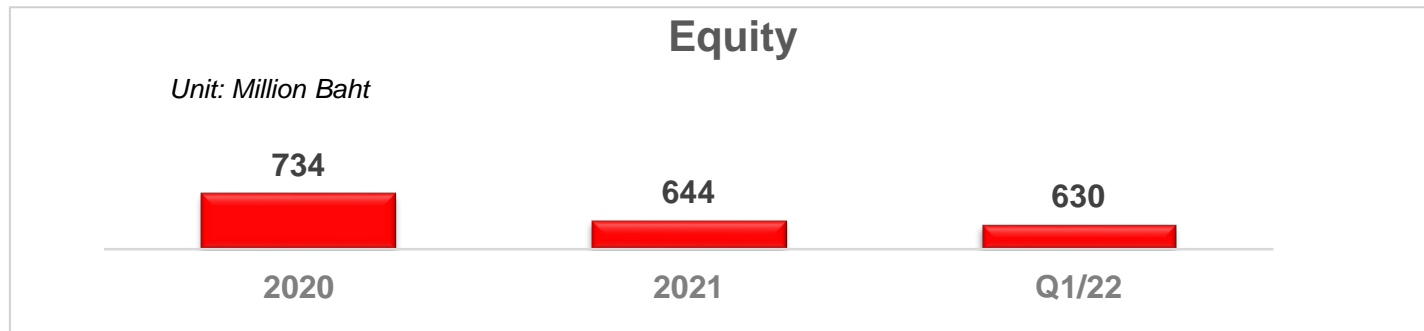
Statements of Financial Position



- Total Assets of Baht 3,954 million, a decrease of 2.3% from Baht 4,046 million as of 31 December 2021. The main factors included a decrease in inventories, cash and cash equivalents.

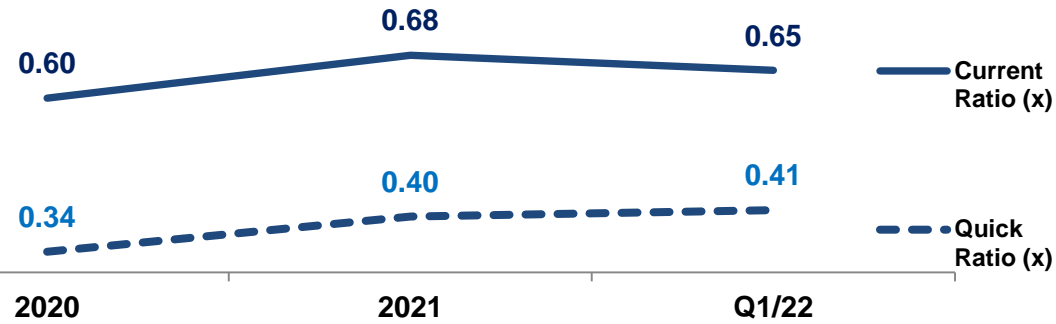


- Total Liabilities of Baht 3,218 million, a decrease of 2.2% from Baht 3,290 million as of 31 December 2021. The main factors comprised of a decrease in advances from customers.

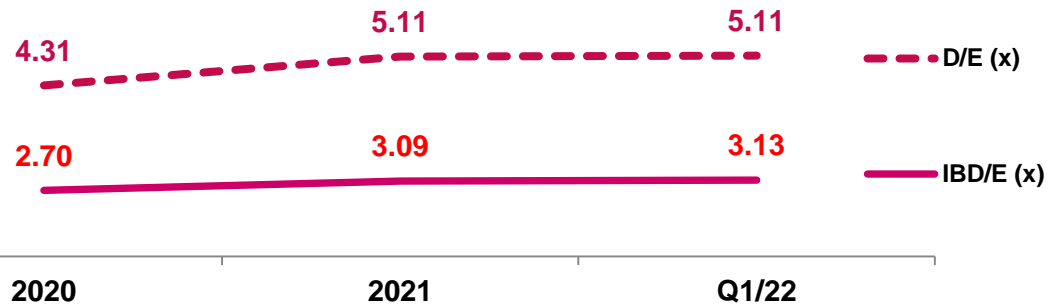


- Total Equity of parent Company's shareholders of Baht 630 million, a decrease of 2.2% from Baht 644 million as of 31 December 2021, mainly due to net loss.

Liquidity

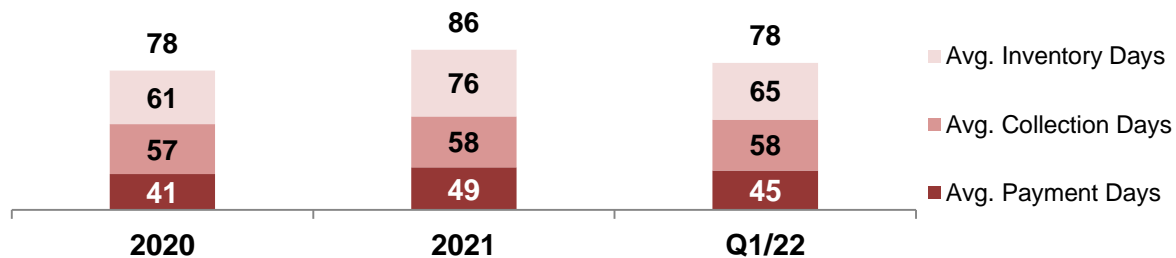


- Decrease Current ratio was mainly due to decrease in Inventories and a decrease in current liabilities
- Increase quick ratio was mainly due to increase in other current assets and a decrease in current liabilities



- D/E have the same proportion compared to the end of the year 2021.
- Increased IBD/E mainly due to decrease interest-bearing liabilities was less than decrease of parent Company's Shareholders.

Cash Cycle Days



- Decreased cash cycle days was mainly due to shorter Inventory days and shorter payment days.
 - Improved inventory days was mainly due to tighten stock management.
 - Equal in collection days was mainly due to higher portion of branded sales whose trade terms are longer than CMG sales.
 - Shorter payment days was mainly due to higher portion of short credit term from raw material and packaging suppliers .

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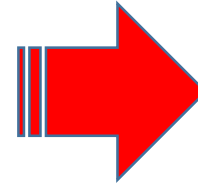
Forward Looking



Forward Looking

Major negative impacts in Q1/2022

1. The Russia-Ukraine war
2. Ongoing and severe COVID-19 pandemic situation
3. Container shortages and extremely high costs
4. Thai Baht depreciation
5. The global inflation surge
6. A sudden sharp rise in oil prices



These factors have caused a profound impact on

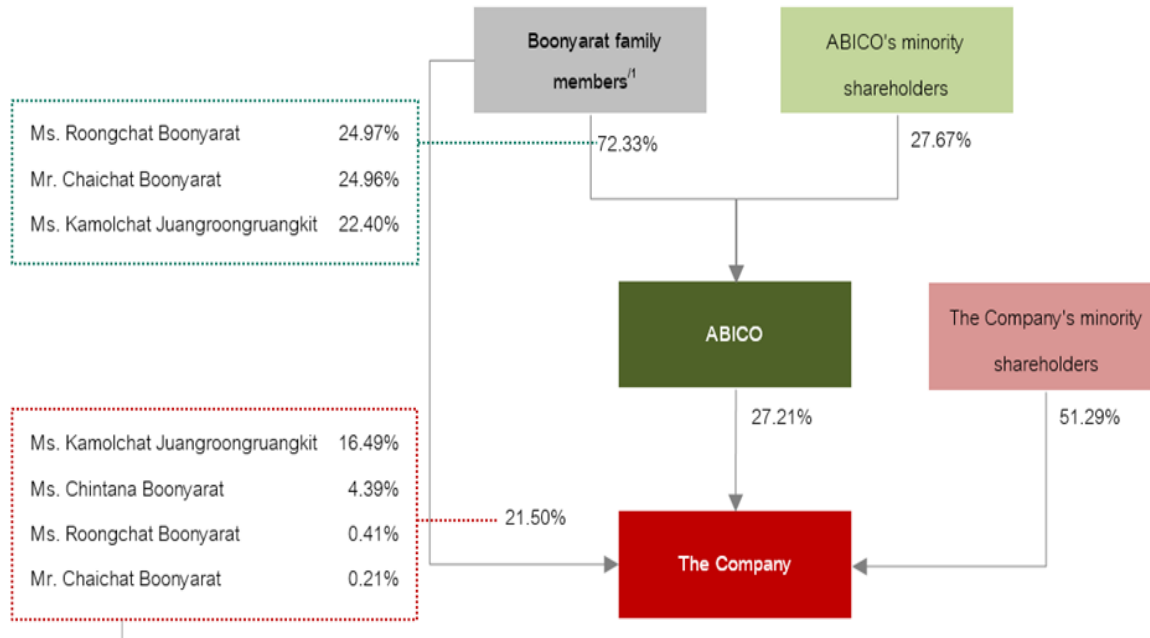
- Low consumer purchasing power
- Increases costs of raw materials and packaging materials, utilities, and transportation

Strategies:

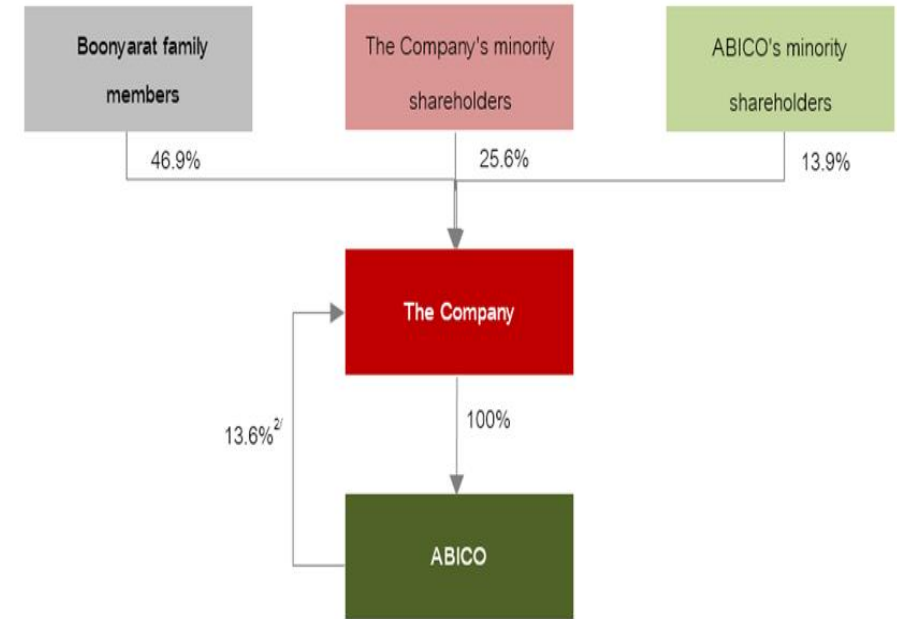
- Increase capacity utilization to bring down fixed costs (New CMG projects and brand mass NPD)
- Continuous cost improvements by finding alternative suppliers and/or alternative raw material/packaging material, and also lean where we can control such as production efficiency, workflow, etc.
- Take advantage of THB depreciation by focusing on export
- Continue to focus on sustainability angle for long-term's competitive advantage

Shareholding and Management Restructuring Plan

Shareholding structure before the Company Restructuring according to the shareholders' information as of 14 March 2022



Shareholding structure after the Company Restructuring



Advantages and benefits of the transaction

1. The Company will expand the business in terms of size of assets, revenues, production capacity, and increased capability for competition.
2. The Company will have opportunity to increase revenues and improving return.
3. The Company have no financing burden for this Restructuring because the shares are paid for by means of issuing new shares in the Company.
4. The risks from conflict of interest, competition among companies, and connected transaction will be reduced.
5. The market capitalization of both companies will be expanded.

Disadvantages and the risks of the transaction

1. The shareholders of the Company will be affected by control dilution after the capital increase.
2. The risks from the Company's Restructuring which has to go through various processes that require the permission, waiver, or acceptance of registration by the relevant authorities, such as SEC, SET, the public limited companies registrar, and financial institution, and are subject to the success of the tender offer for ABICO securities.

The Shareholders' meeting as of 27 April 2022 unanimously resolved to approve for the Company's Restructuring, the Company will purchase ordinary shares in ABICO, through a tender offer in order to delist ABICO shares from the Market for Alternative Investment (the "MAI"). The Company will pay the tender offer price with newly issued ordinary shares in the Company, at the swap ratio of one ABICO ordinary share per 1.12930899 newly issued ordinary shares in MALEE.

Share Endorsements



“Excellent” Level of CG Scoring





Thank You