

Malee®



Malee Group Public Company Limited

Non-deal Roadshow in Hong Kong

10-11 April 2017



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.



- **Company Overview**
- Business Update
- Results of Operations and Profitability
- Forward Looking



Group Structure

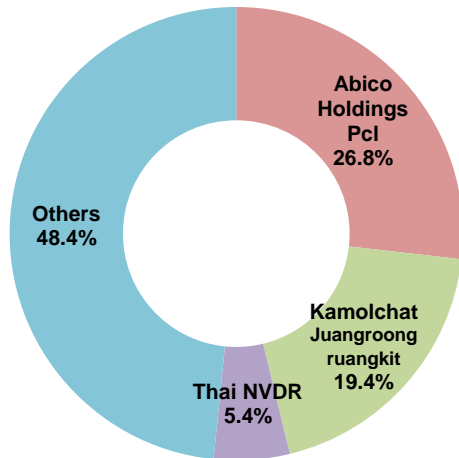


Malee Group Pcl. "Manufacturing and Exporting"

A leading manufacturer and distributor of canned fruits, fruit juices, and beverages in Thailand



Shareholding Structure (As of 10 March 2017)



Share Information (As of 3 April 2017)

Stock Symbol:	MALEE
Industry and Sector:	Agro & Food Industry / Food and Beverage
No. of Listed Shares:	140,000,000 Shares
Registered Capital:	THB 140,000,000
Paid-up Capital:	THB 140,000,000
Par Value:	THB 1 per Share
Listing Date:	13 March 1992
Foreign Limit:	49% (available 42.5%)
Dividend Policy:	Not less than 50% of the net profit from normal operation according to consolidated financial statement after deduction of tax revenue and legal reserve (with additional conditions)
Market Capitalization:	13,930MB or 406MUSD
Free Float:	47.77%



Milestones



On 2 February 1978, Malee Sampran Factory Co., Ltd. was established with capital of 10MB as a manufacturer and distributor of canned food and canned fruits.

In April 1995, Abico Holdings Pcl acquired 40% or 10 million shares of 250MB from the existing shareholders.

On 3 March 1992, MALEE was listed on the Stock Exchange of Thailand (SET).

1978

1992

1995

MALEE decreased its registered capital to 140MB, with paid-up capital of 140MB.

2017

On 9 April 2013, MALEE decreased its registered capital to 182MB, with paid-up capital of 140MB.

2014

2013

2016

1981

The Company expanded its production base on the land of 30 rais in Sampran District, Nakhon Pathom Province.

1996

On 26 September 1996, MALEE increased its capital from 250MB to 500MB.

1998

On 15 May 1998, the Company's name was changed to Malee Sampran Pcl.

On 9 Dec 1998, MALEE increased its capital to 999.99MB, with paid-up capital of 700MB.

In Q1/2016, MALEE, together with Monde Nissin Corporation (MNC) set up a joint venture company in the Philippines named Monde Malee Beverage Corporation (MMBC) and launched KRATOS RTD Coffee as the first product.

On 12 May 2016, the Company's name was changed to Malee Group Pcl.

On 22 August 2016, the Company signed a joint venture agreement with Mega Lifesciences Pcl to develop natural health-focused RTD products.

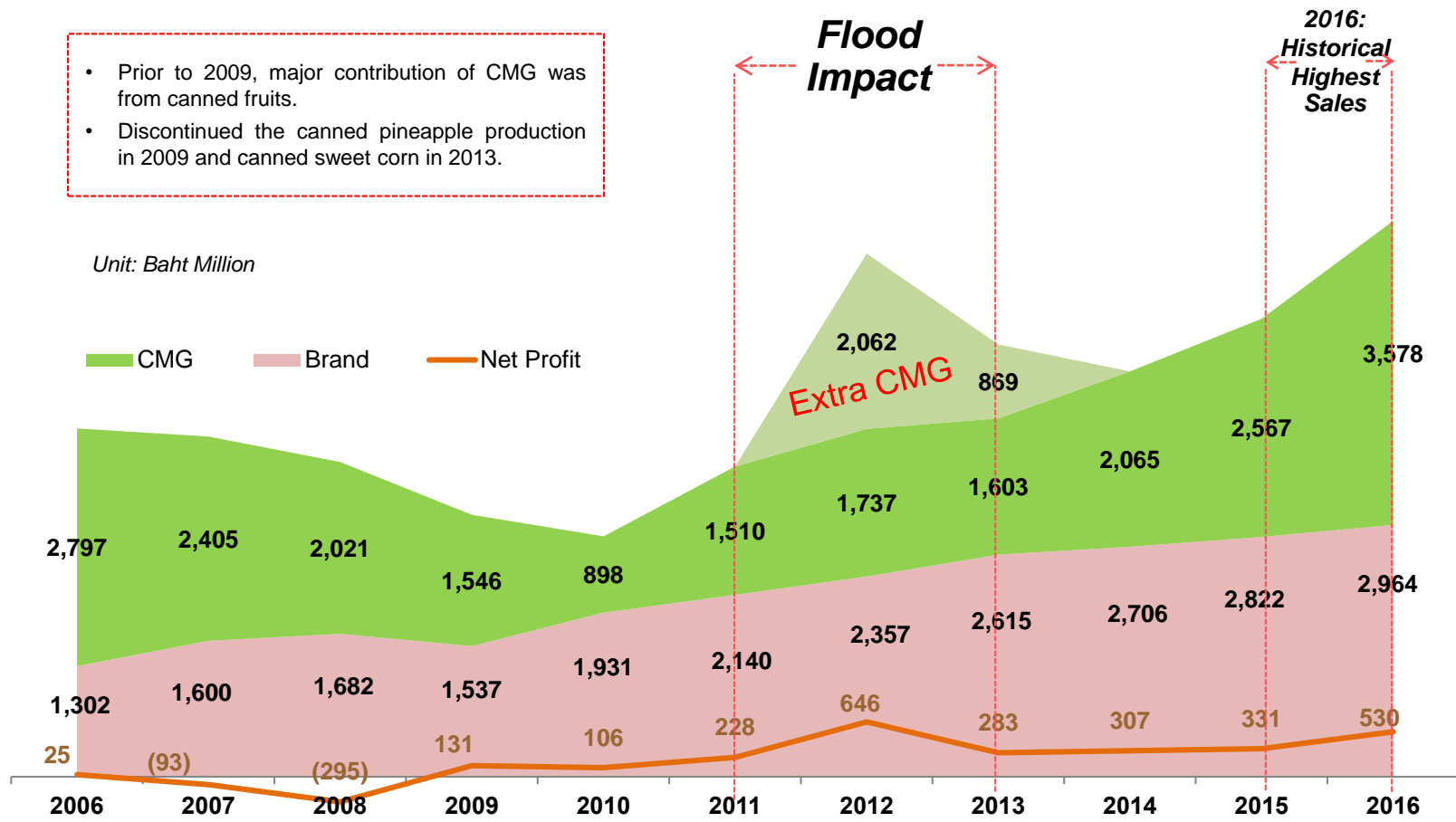


Historical Performance

- Prior to 2009, major contribution of CMG was from canned fruits.
- Discontinued the canned pineapple production in 2009 and canned sweet corn in 2013.

Unit: Baht Million

CMG Brand Net Profit



CMG: Contract Manufacturing



Malee Brand Portfolio

Malee®

Daily Nutrition

Malee®



Malee 100% Juice UHT



Malee 100% Juice Pasteurize



Malee Coco



Malee Nutrients



Malee i-Corn

Functionality



Malee Probiotics



Malee Healti Plus



Malee Light

Tactical



Malee Food Service



Malee Tropical



Malee Canned Fruit

Canned Fruit



First Choice



Farmer

OTHERS

Dairy Product



UHT

Chokchai Farm



Pasteurize



Canned Sweetened Condensed Non Dairy Creamer

Other Beverages



TurBusta Maxx



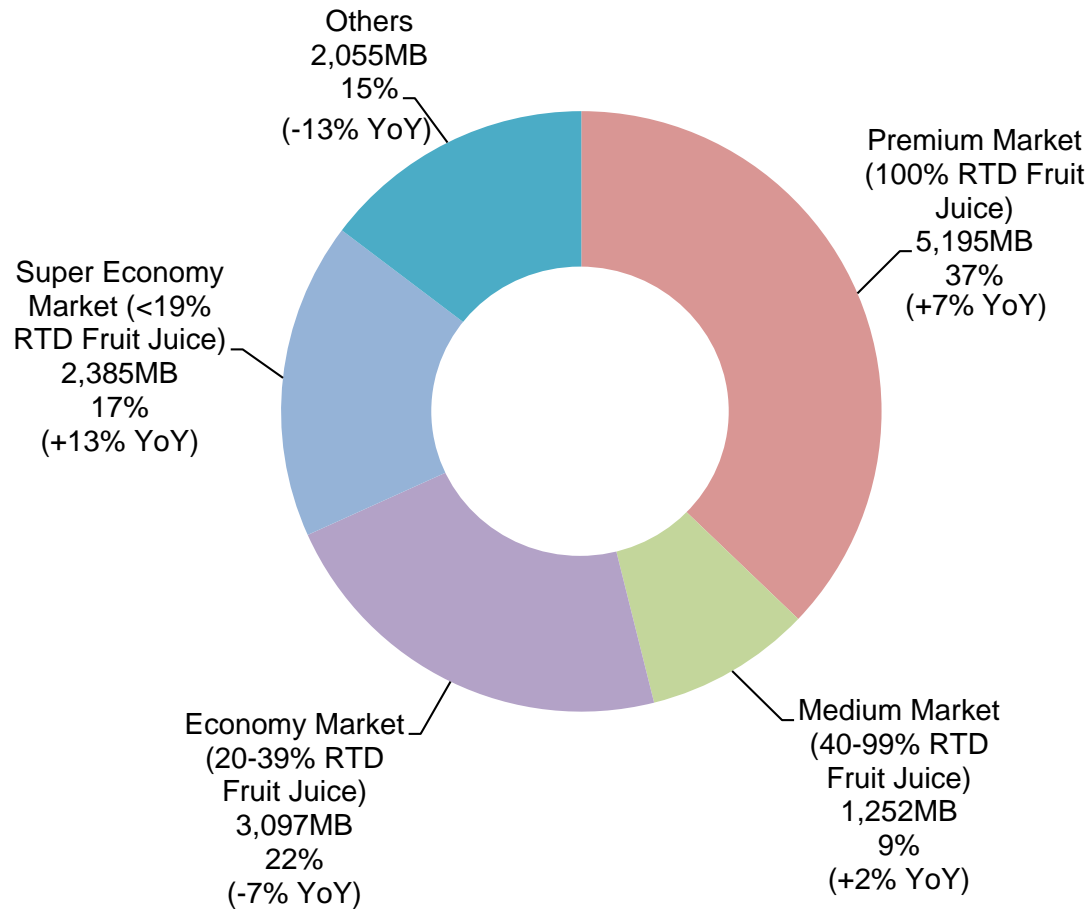
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Domestic RTD Fruit Juice Market

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MAT Dec 2016 Market Value of 13,982 MB, Growth of 1% YoY



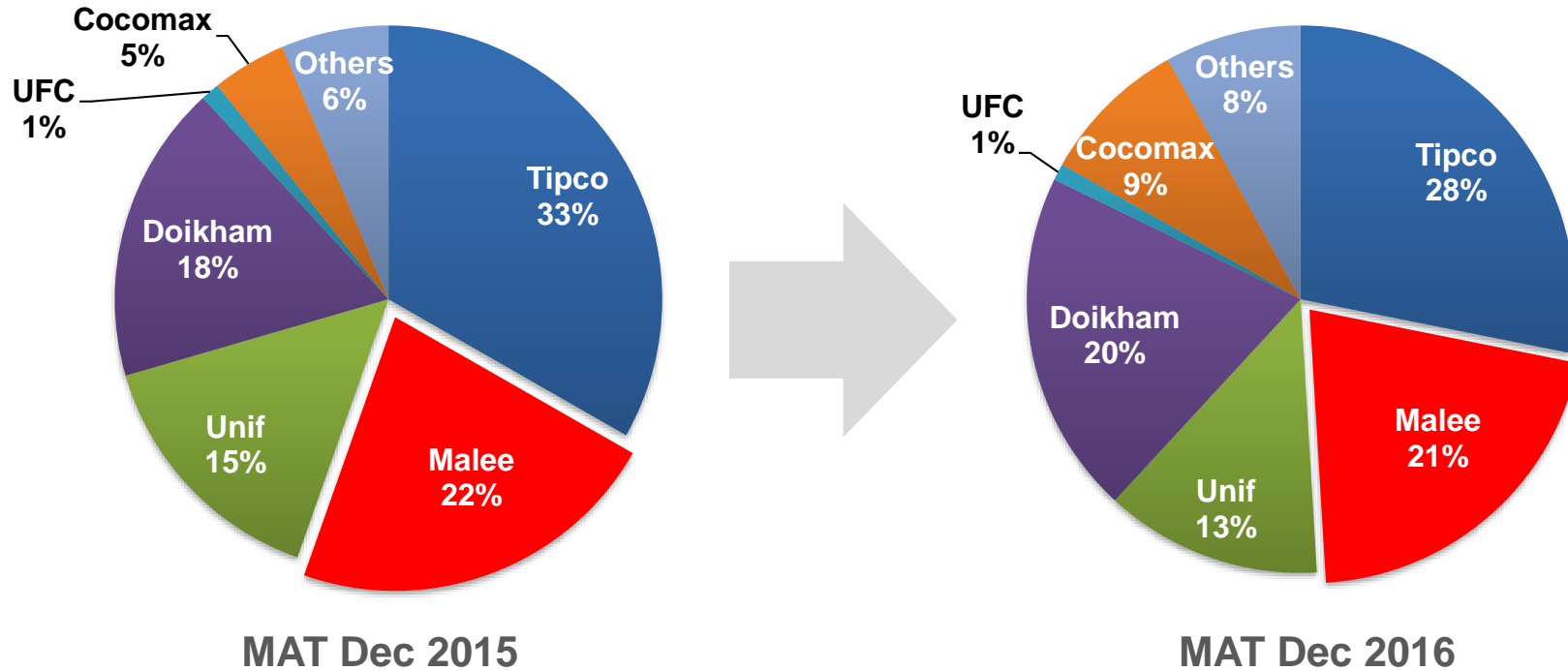
Source: Neilson



Premium Juice UHT Market Share



MAT Dec 2016 Market Value of 4,802 MB, Growth of 9% YoY



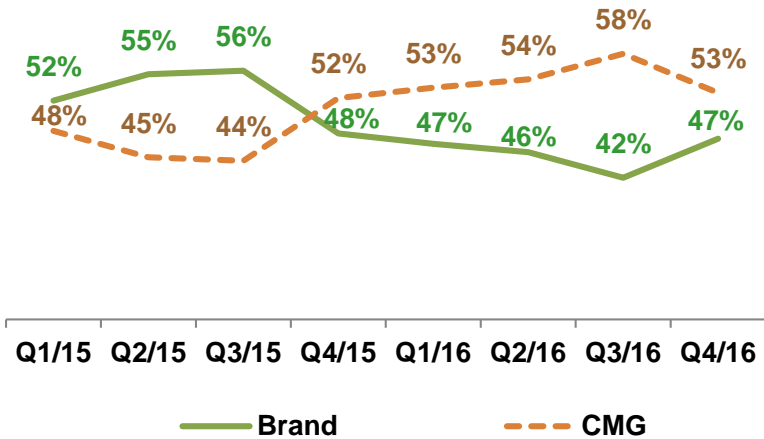
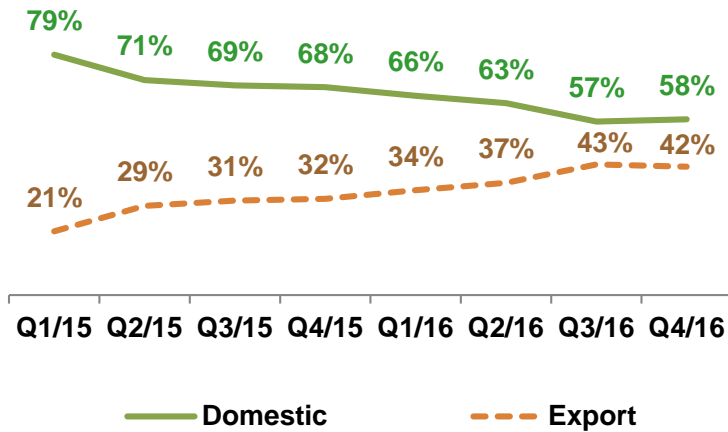
Note: Including Coconut Water

Source: Neilson



Domestic : International Business

Brand : Contract Manufacturing



CMG: Contract Manufacturing

- 2016 Domestic sales growth was 3% YoY.
- 2016 Export sales growth was 67% YoY.

- 2016 Brand sales growth was 5% YoY.
- 2016 CMG sales growth was 39% YoY.



Malee Applied Sciences – New Subsidiary

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- Malee Applied Sciences Co., Ltd. (MAS), wholly owned by MALEE was set up on 12 January 2017.
- Initial capital investment is Baht 10 million.
- MAS will enhance the Company's capability in innovation research and development for value added products and services.
- MAS also hopes to support farmers' income with its value added by-products.





- Jelly Vit, the jelly drink was launched in the mid of March 2017, the second product after Kratos RTD Coffee.
- Market Position: Pretty Happy Drink
- Target: Adult Young Girls/ First Jobbers

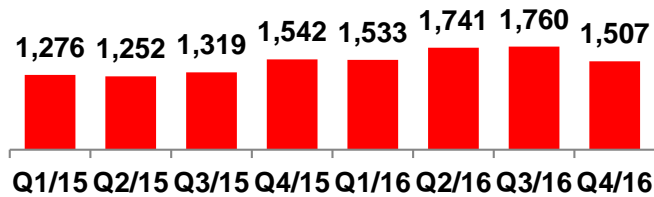


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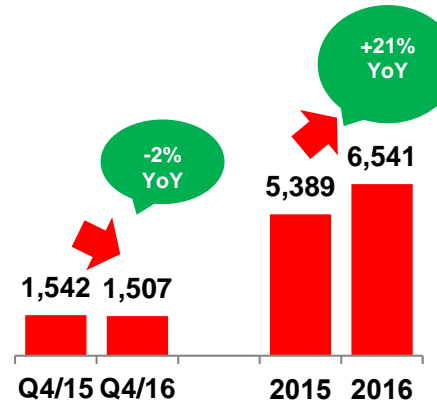


Sales Revenue

Unit: Million Baht



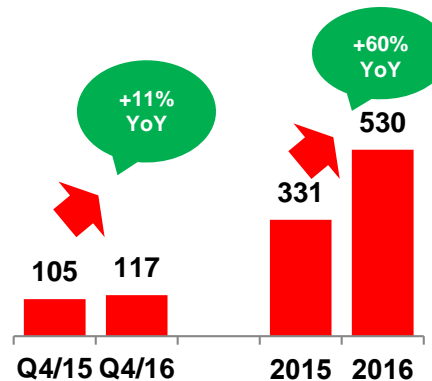
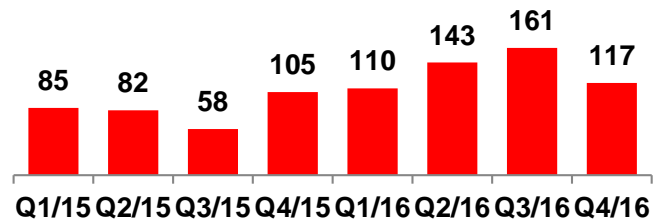
Remark: Sales reclassified from net sales of trade rebates



- Q4/2016 Sales growth dropped YoY due to slower domestic consumption.
- 2016 Sales growth was supported by sales increase both in Brand and CMG, both of which rose domestically and internationally.
- In 2016, the Company achieved its highest record of annual sales since establishment in 1978.

Net Profit

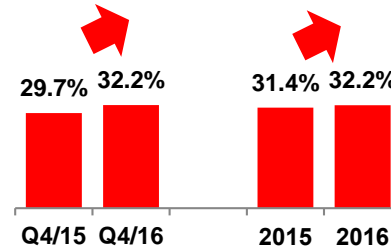
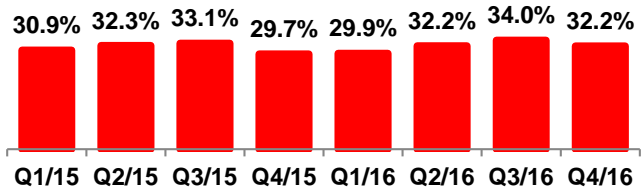
Unit: Million Baht



- Q4/2016 Net profit growth was attained by the Company's strategy and internal management for efficiency enhancement and cost reduction.
- 2016 Net profit growth was marked by improved sales revenue while costs were well managed including production cost, selling expenses, and finance costs.
- 2016 Net profit achieved the second highest profit since 2012, the year in which the Company benefited from the great flood in 2011.
- Loss recognized of 40MB from MMBC in Q4/2016 was foreseen and according to plan of the Company that there was high spending at the beginning as we launched more new products into the market.



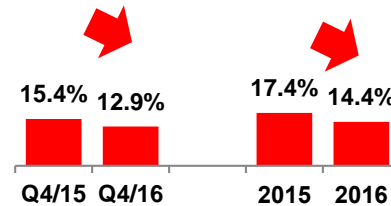
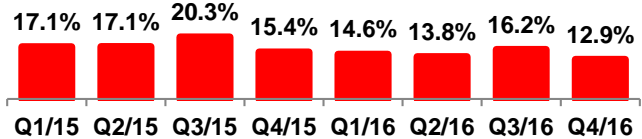
%Gross Profit Margin



- Q4/2016 %GPM improved YoY due to enhanced production efficiency.
- 2016 %GPM increased as a result of reduced cost of production per unit in relation to higher utilization rate as well as improved cost management.

Remark: Shut down expense and damaged goods reclassified from administrative expenses to cost of sales

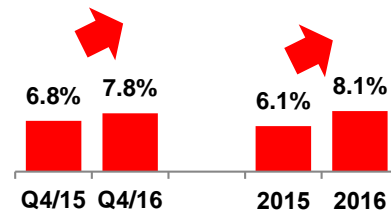
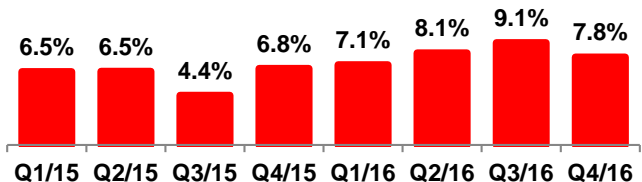
%Selling Expenses /Sales



- Improved %selling expenses to sales was supported by the group's cost control policy and increased sales ratio of CMG.

Remark: Trade rebates reclassified from selling expenses to net sales

%Net Profit Margin



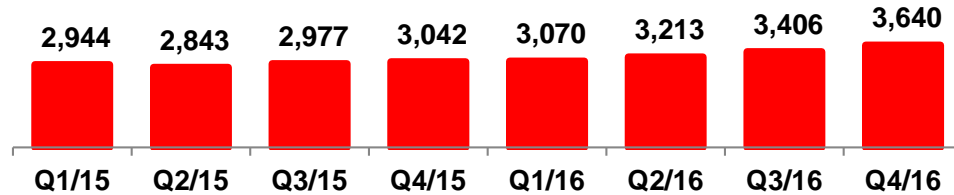
- Q4/2016 %NPM improved YoY due to efficiency enhancement and cost reduction, despite sales drop YoY.
- 2016 %NPM increased from improved sales revenue while costs were well managed including production cost, selling expenses, and finance costs.



Statement of Financial Position

Total Assets

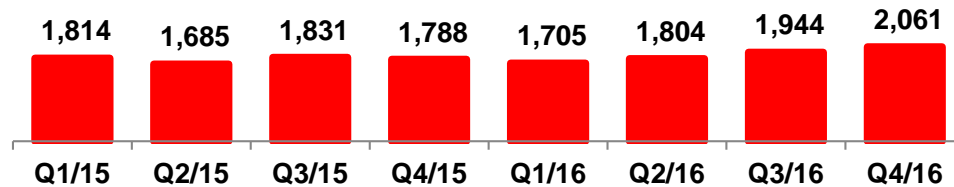
Unit: Million Baht



- Increased assets from the end of last year were mainly resulted from additional investment in machinery as well as higher inventories .

Total Liabilities

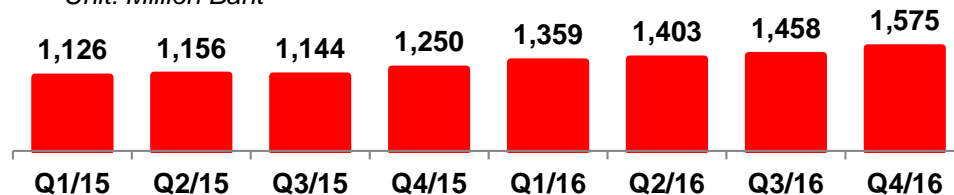
Unit: Million Baht



- Increased liabilities from the end of last year were due to higher short-term loans for investment in machinery and liabilities under financial lease.

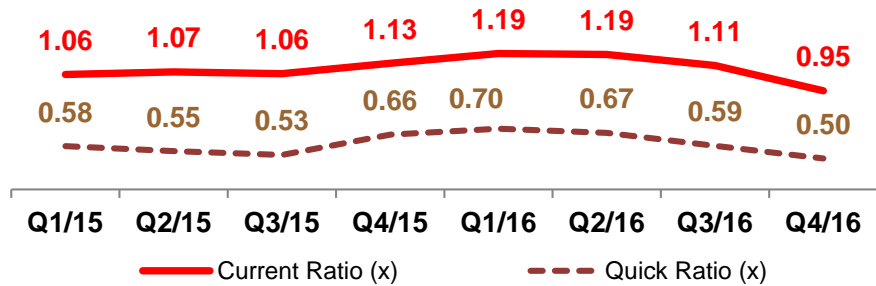
Equity

Unit: Million Baht

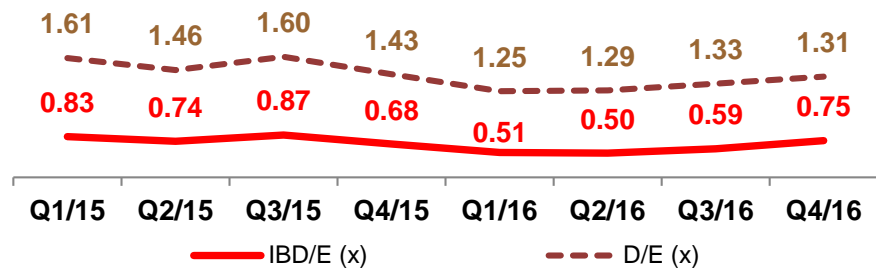


- Increased equity of parent Company's shareholders was contributed by operating profit during the year.



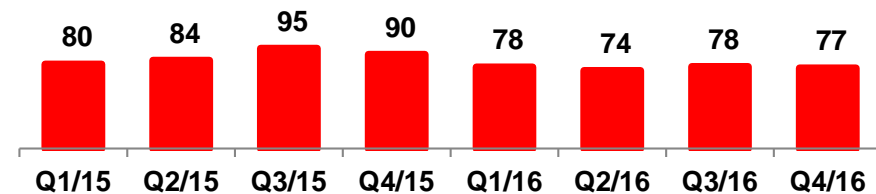


- Reduced current ratio YoY was mainly due to lower trade receivables, higher short-term loans, and higher liabilities under financial lease, while higher inventories resulted in decreased quick ratio.



- Higher IBD/E from the end of 2015 was due to higher short-term loans from financial institutions and increased liabilities under financial lease agreements.
- Lower D/E ratio was resulted from reduced trade payables while the Company's retained earnings increased following incurring profits.

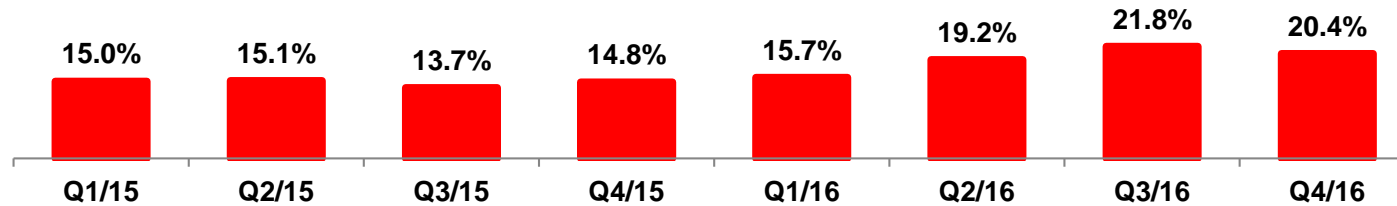
Cash Cycle Days



- Improved cash cycle days YoY was due to shortened collection days and inventory days, in spite of reduced payment days.

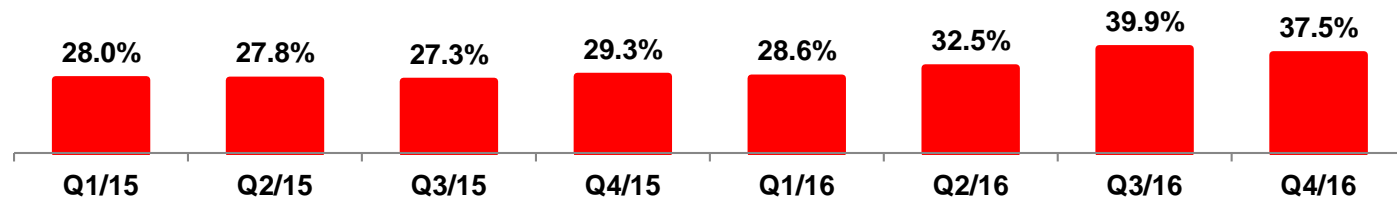


ROA



Remark: Annualized

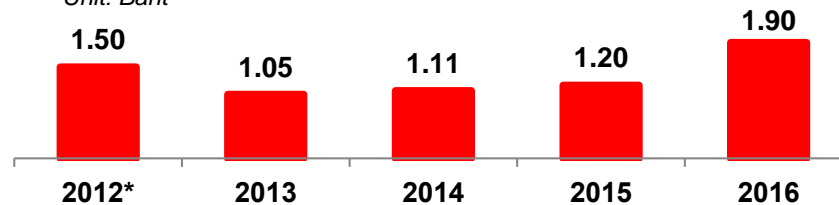
ROE



Remark: Annualized

Dividend per Share

Unit: Baht



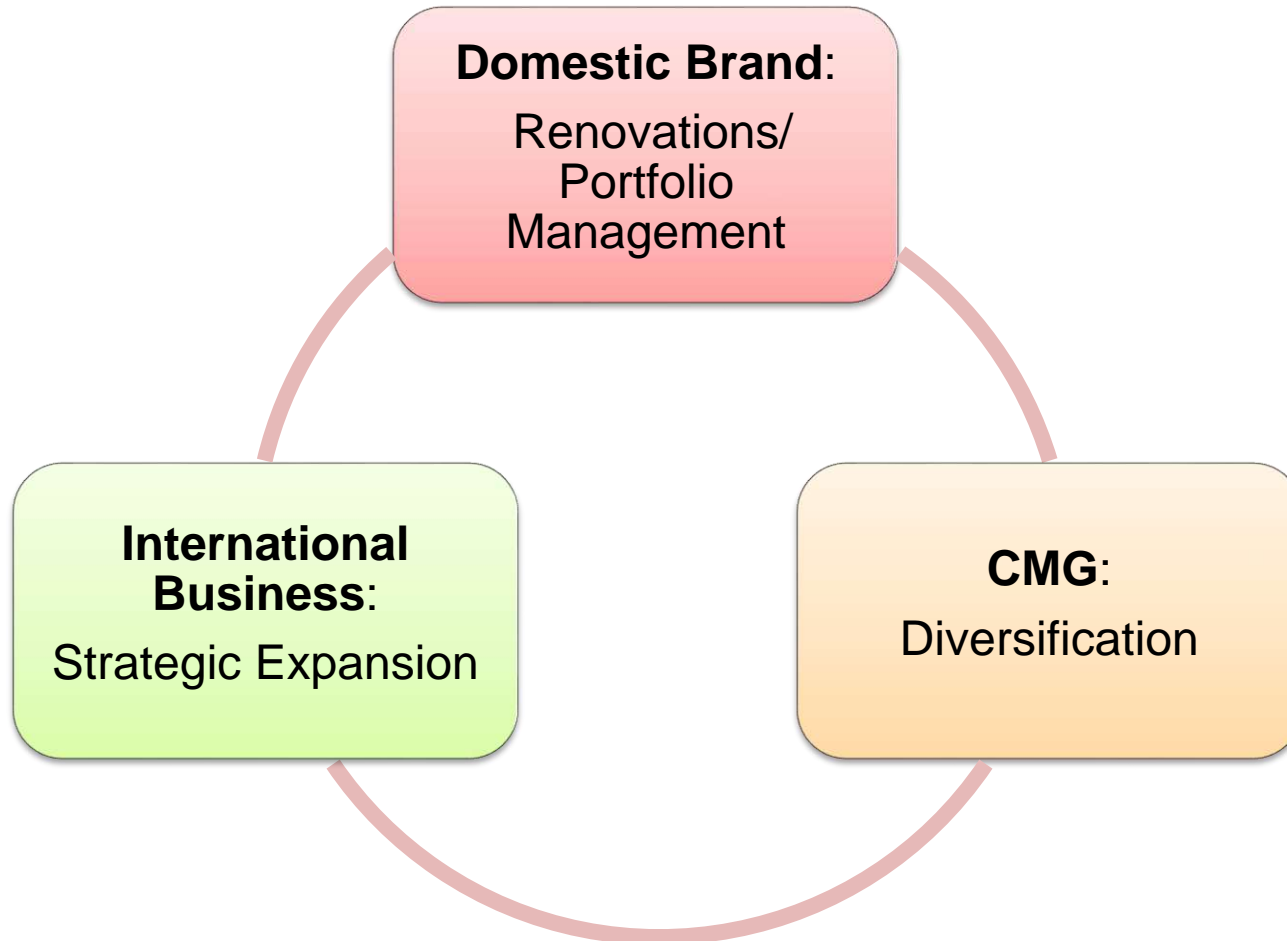
Remark: *Adjusted at par value of 1.00 Baht

- Improved ROA and ROE YoY was supported by a substantial increase of net profit.
- The Company has continuously paid dividend to its shareholders twice a year since 2012 operation period.
- The Company has a policy to pay dividend not less than 50% of the net profit from normal operation according to consolidated financial statement after deduction of tax revenue and legal reserve (with additional conditions).

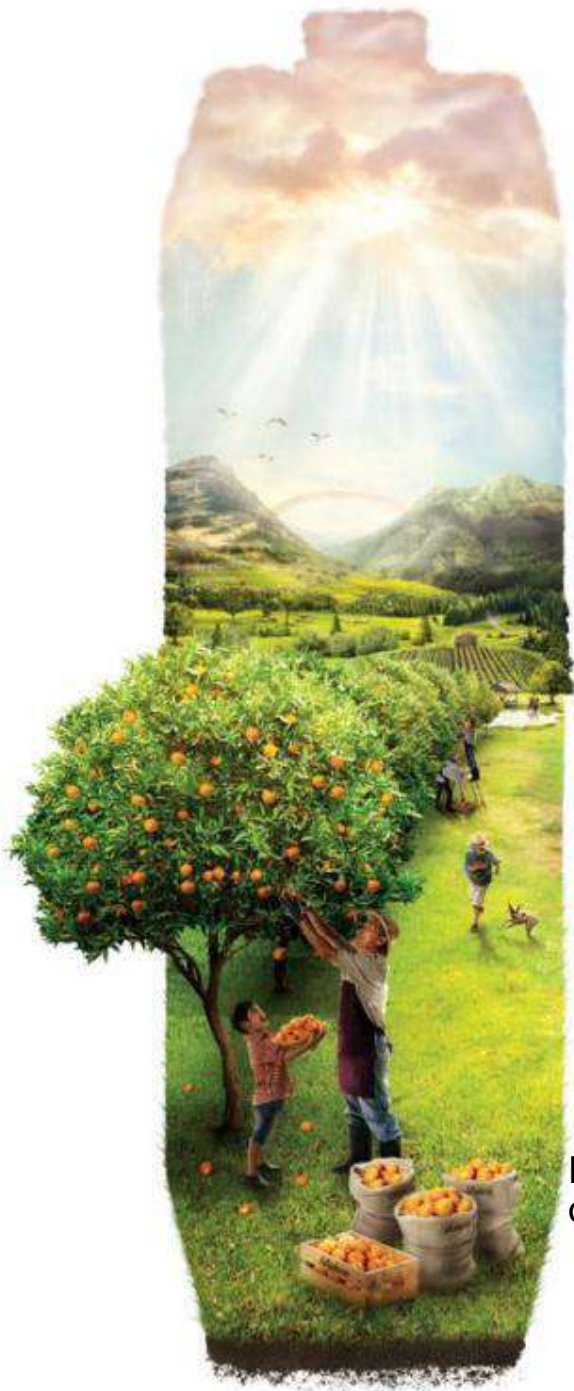


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น้ำผลไม้ที่ห่วงใยคุณ

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