Malee Group Public Company Limited

Q1/2024

20 May 2024

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

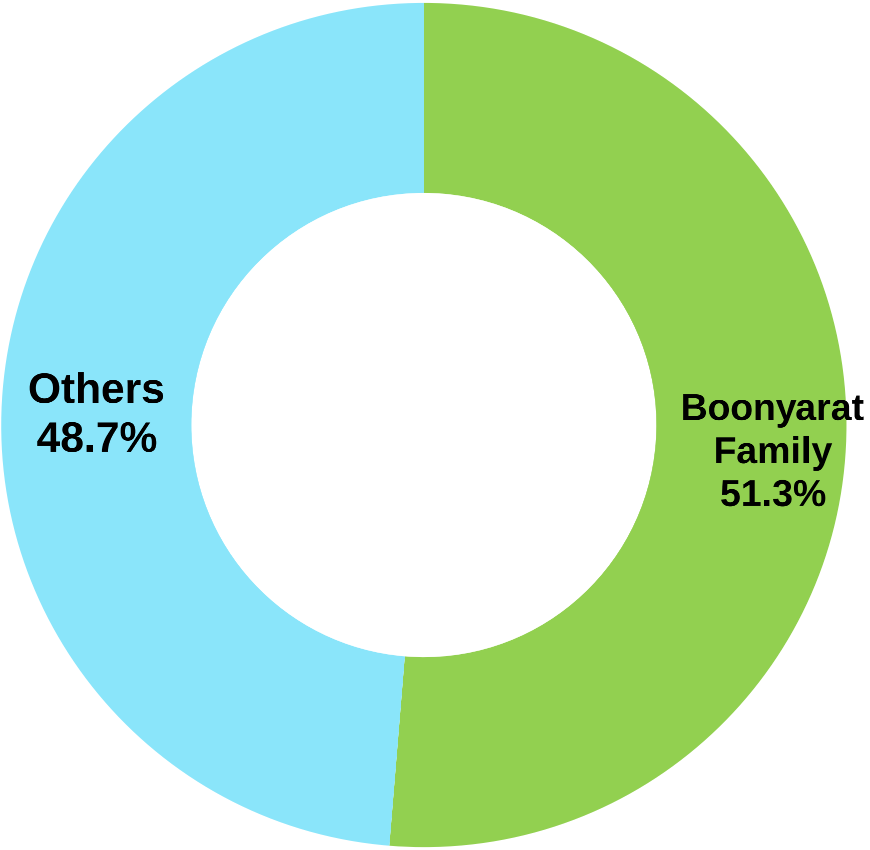
Results of Operations and Profitability

Malee Brand Building

Forward Looking

Shareholding Structure & Share Information

Shareholding Structure
(As of 8 March 2024)



Share Information
(As of 17 May 2024)

Stock Symbol:	MALEE
Industry and Sector:	Agro & Food Industry / Food and Beverage
Established	21 February 1978
No. of Listed Shares:	545,731,275 Shares
Registered Capital:	THB 276,000,000.00
Paid-up Capital:	THB 272,865,637.50
Par Value:	THB 0.50 per Share
Listing Date:	13 March 1992
Foreign Limit:	49% (available 48.15%)
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:	7,531 MB.
Free Float:	47.22%

Share Endorsements

New

บรรษัทภิบาลแห่งชาติ National CG Committee

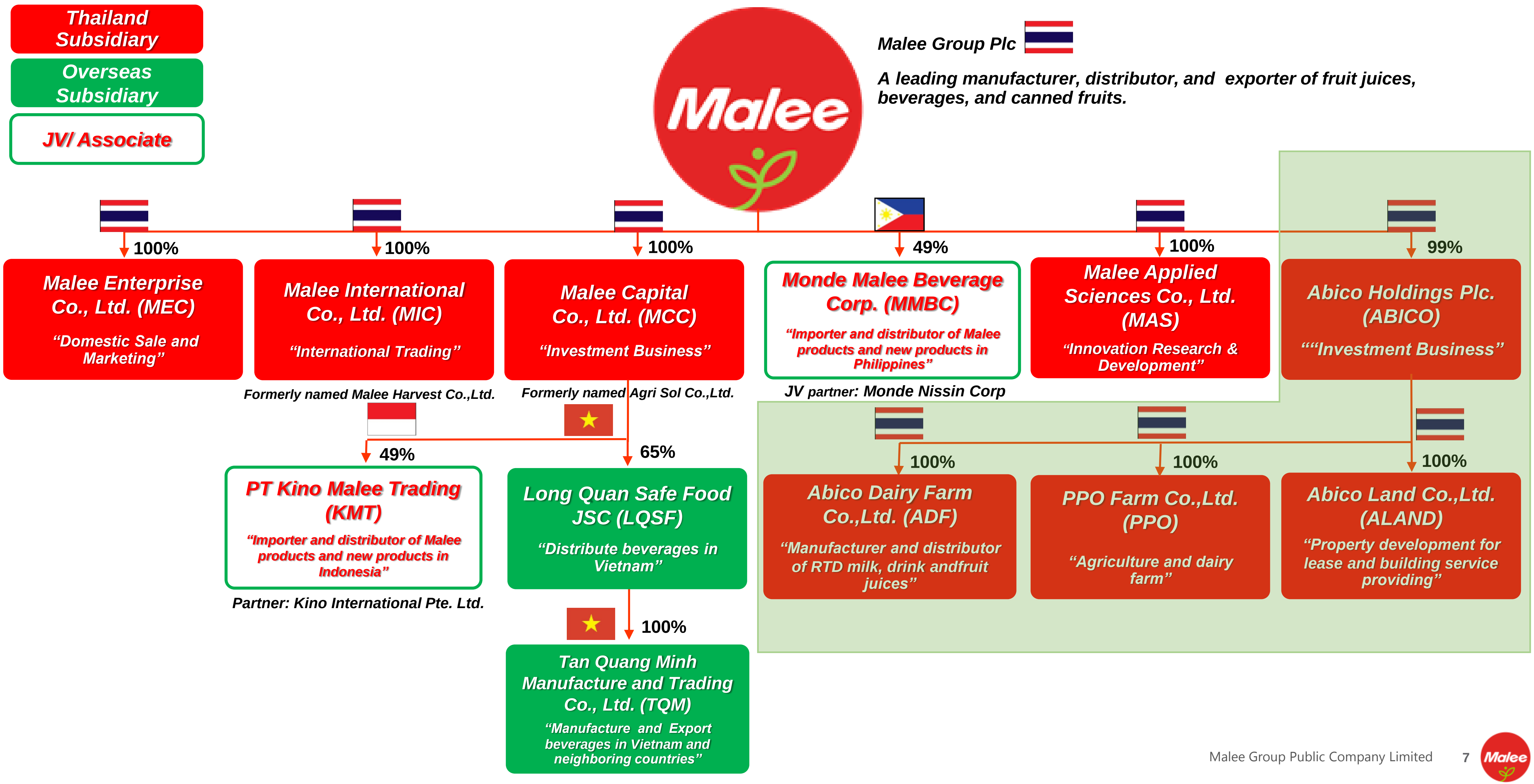
“Excellent” Level of CG Scoring

CAC CERTIFIED

SETCLMV

Period: 1 July 2024 – 31 December 2024

Group Structure



โครงสร้างของบริษัท มาลี กรุ๊ป จำกัด(มหาชน)

❶ BRAND BUSINESS
ธุรกิจตราสินค้า
ของบริษัท มาลีกรุ๊ป จำกัด (มหาชน)

❷ OEM
ธุรกิจพัฒนาผลิตภัณฑ์
ตามสัญญาและรับจ้างผลิต

❸ ธุรกิจฟาร์มโคนม

❹ MAS
Malee Applied Sciences

BUSINESS TRANSFORMATION

ONE MALEE

COMPANY VISION

helping people become healthier and happier
everyday through the power of plant & dairy

สนับสนุนให้ทุกคนมีสุขภาพที่ดีและมีความสุข ด้วยพลังของผลไม้ พืช ผักและนม

Our Factories

Sampran, Nakorn Pathom, Thailand

Pakchong, Nakorn Ratchasima, Thailand

Ho Chi Minh, Vietnam

Beverage Production Capacity 727 M.Ltrs.

- SP Factory 250 M.Ltrs.
- PC Factory 177 M.Ltrs.
- VN Factory 300 M.Ltrs.

Our Brands & Products

Fruit juice & Coconut water

Malee Fruit Fresh | 100% Pasteurized | Malee Tropical | Malee Homestyle | Malee In Season | Malee Coco | 100% UHT Fruit juice

Dairy and Dairy Alternatives & Others

Good Water | UHT | Jelijoop | Pasteurized

Canned Fruit

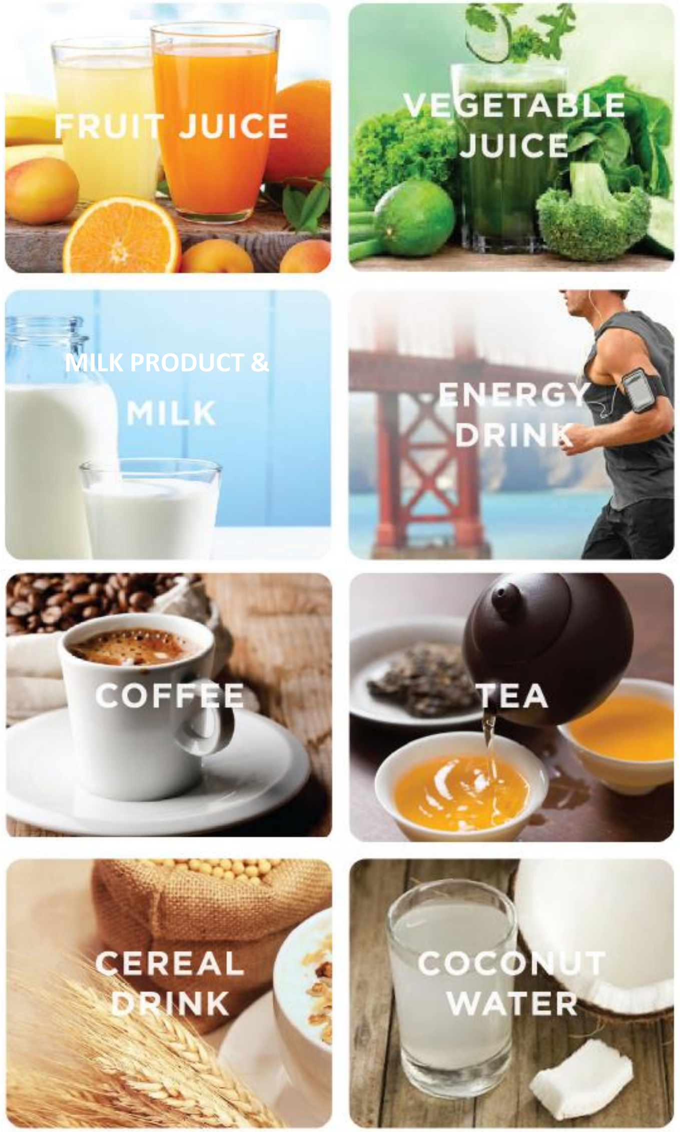
Malee | First Choice | Farmer

Subsidiary/Joint Venture Portfolio

LQSF
(Vietnam)

Kino Malee
(Indonesia)

What We Can Offer

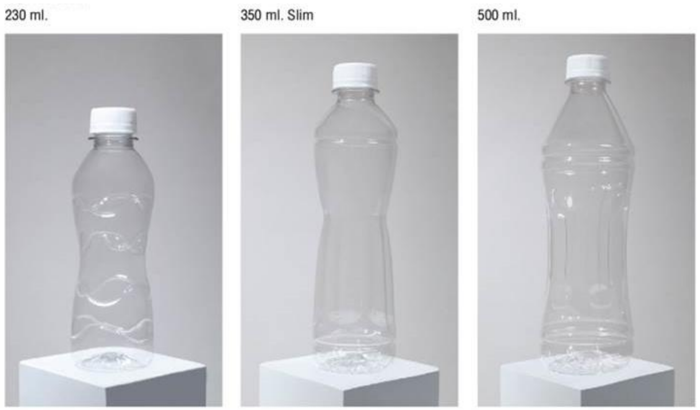


...and more!

Carton

125 ml. 200 ml. (leaf) 330 ml. 500ml. 1,000 ml.

PET



Size is customizable from 200 ml to 1.5 Liters

Can (Alu and Tin)

150 ml 180 ml 240 ml 500 ml

Pouch

100 ml, 150 ml

Size is customizable from 100 ml to 500 ml

PPO Farm

Total Herd	1500 Heads
• Milking Cow	800 Heads
• Raw Milk	3.5 M.Ltrs./Year

TO INNOVATION

ไขความมหัศจรรย์จากธรรมชาติผสานกับความก้าวหน้าทางวิทยาศาสตร์

Malee Applied Sciences

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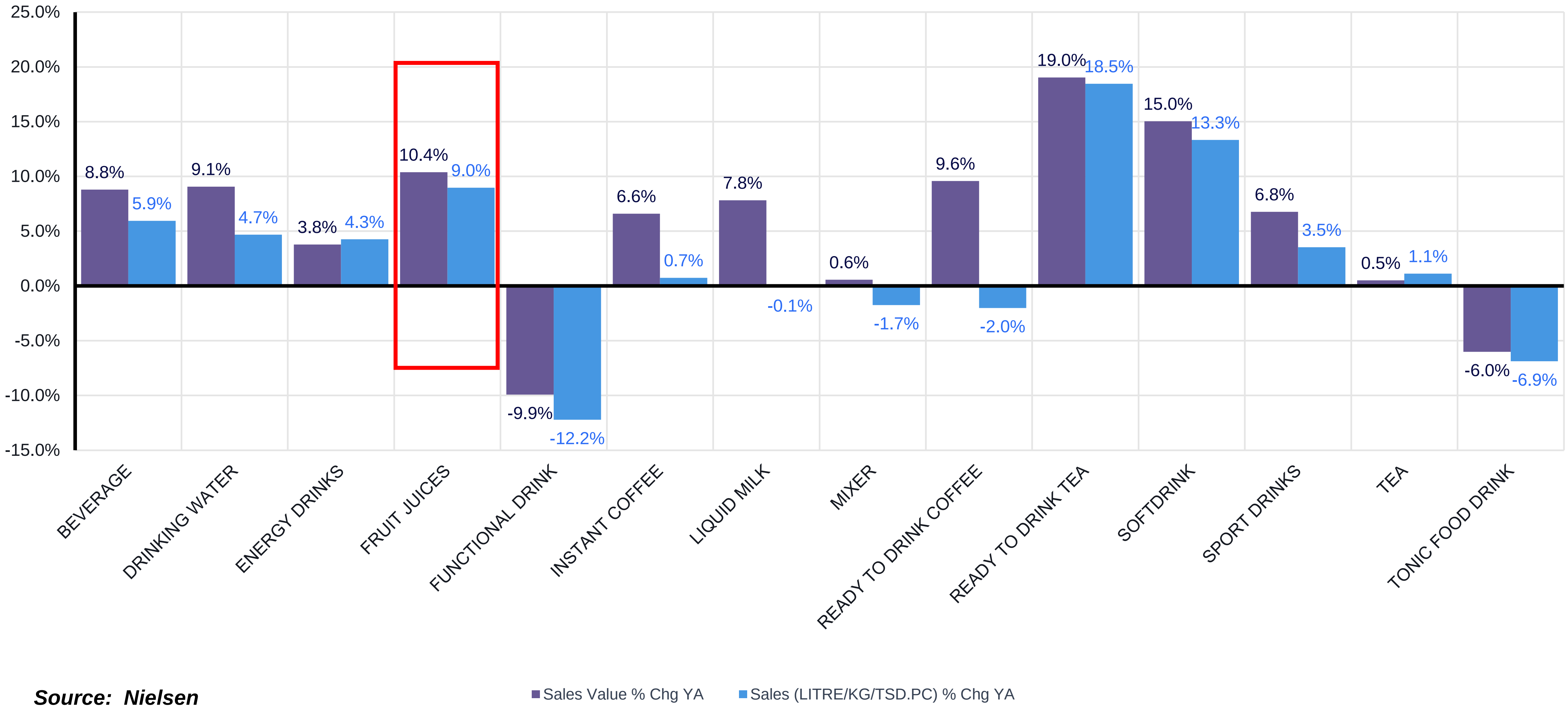
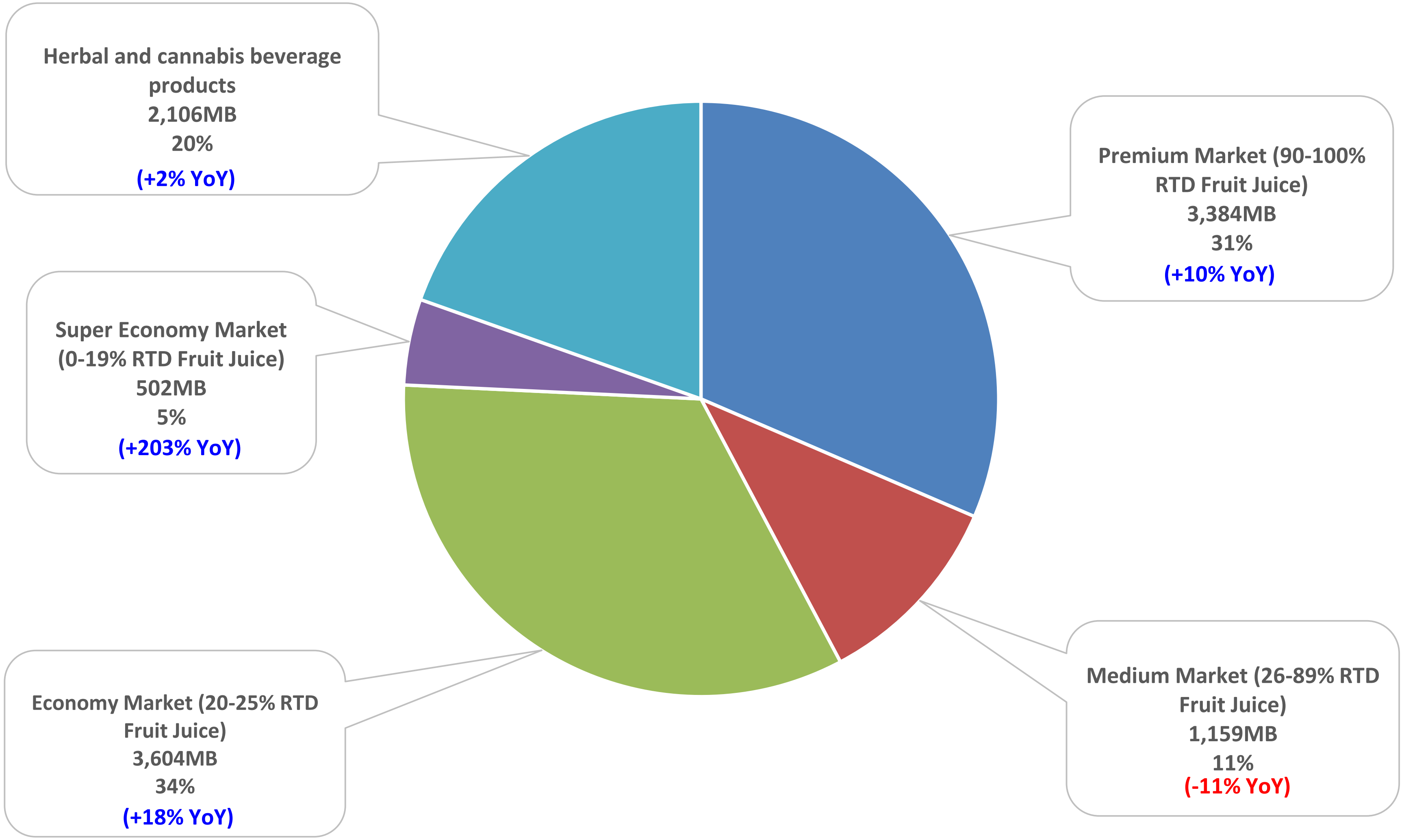
BEVERAGE – MAT MAR'24



Source: Nielsen

Domestic RTD Fruit Juice Market

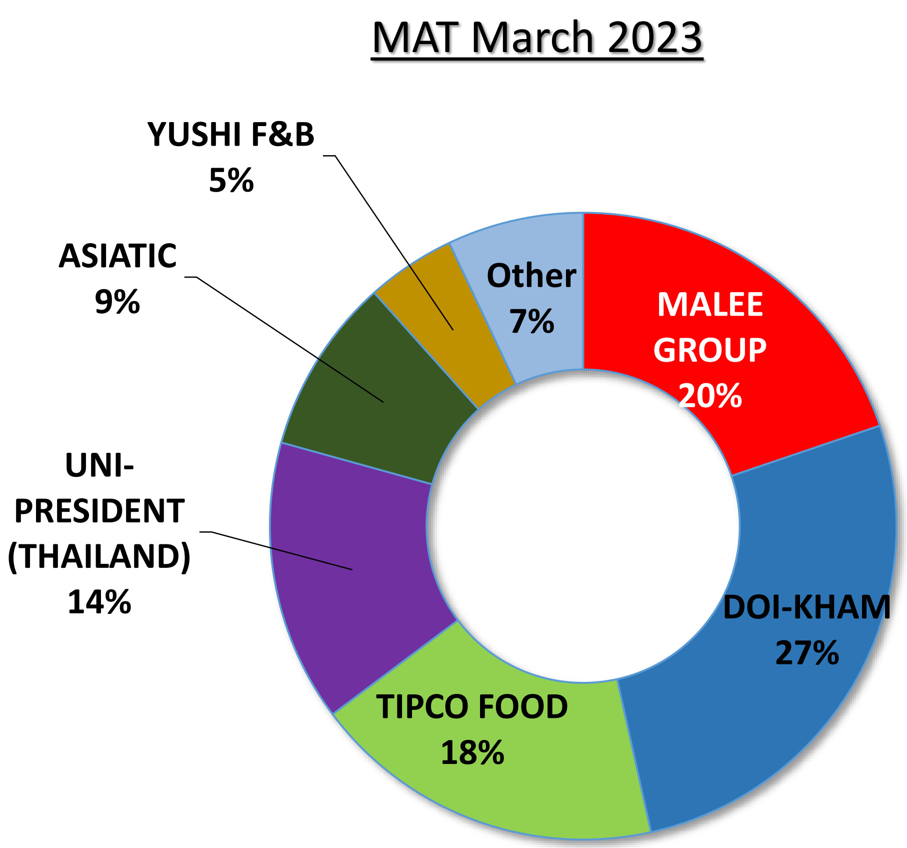
MAT March 2024 Market Value of 10,755 MB, an increase of 11% YoY

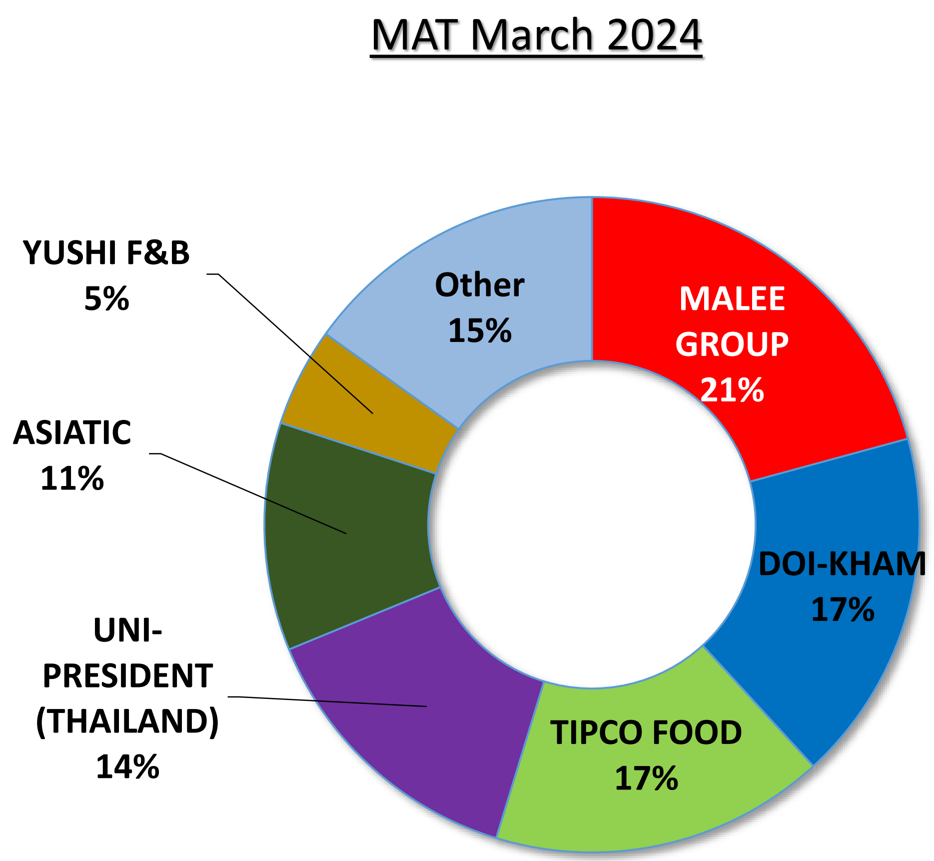


Source: Nielsen

Domestic RTD Premium Fruit Juice Market Share

MAT March 2024 Market Value of 3,403 MB, a Increase of 14% YoY





Source: Nielsen

ส่วนแบ่งตลาดน้ำผักผลไม้กลุ่มพรีเมียม (Premium RTD Juice) (MAT Mar’24)

มูลค่าตลาด 3.4 พันล้านบาท
เติบโตขึ้น 14%* YOY

มาลี
มีส่วนแบ่งตลาด
21%

ครองตำแหน่งผู้นำตลาด
น้ำผักผลไม้พรีเมียม
ในประเทศไทย

*Data for Nielsen as of MAT Mar 2024


การเติบโตของมาลี
สู่การเป็นอันดับ
1
ในตลาดน้ำผักผลไม้พรีเมียม
(Premium RTD Juice)
ในประเทศไทย
*Data for Nielsen as of Dec 2023

ผลประกอบการของ มาลี กรุ๊ป ในปี 2566

ยอดขาย

20% ↑

กำไร

138% ↑

*เทียบกับปี 2565

ธุรกิจตราผลิตภัณฑ์ของบริษัทฯ (Brand Business)

ประเทศไทย ยอดขายเพิ่มขึ้น **20%**

ต่างประเทศ ยอดขายเพิ่มขึ้น **17%**

- ผู้ผลิตน้ำผลไม้ตลาดพรีเมียมอันดับ 1 ด้วยยอดขายที่เติบโตในกลุ่มน้ำผลไม้ และกลุ่มน้ำมะพร้าว โดยมาลีเป็นผู้นำในตลาด มีมูลค่าส่วนแบ่งตลาด 21%
- ขับเคลื่อนการเติบโตของตลาดโดยศึกษาความต้องการ และความแตกต่างของผู้บริโภคในโอกาสต่างๆ และทำการตลาดที่เข้าถึงผู้บริโภคอย่างตรงจุด
- มุ่งเน้นตลาดขนาดใหญ่ที่มาลีมีศักยภาพ เช่น จีน เกาหลี สหรัฐอเมริกา และประเทศเพื่อนบ้าน ได้แก่ กัมพูชา อินโดนีเซีย และเวียดนาม

ธุรกิจรับจ้างผลิต (OEM)

ยอดขายเพิ่มขึ้นในภาพรวม **22%**

- ทั้งในประเทศ และต่างประเทศ จากลูกค้ารายเดิม และลูกค้าใหม่

*Data for Nielsen as of Dec 2023

ผลประกอบการของ มาลี กรุ๊ป ในไตรมาส 1 / 2567

ยอดขาย

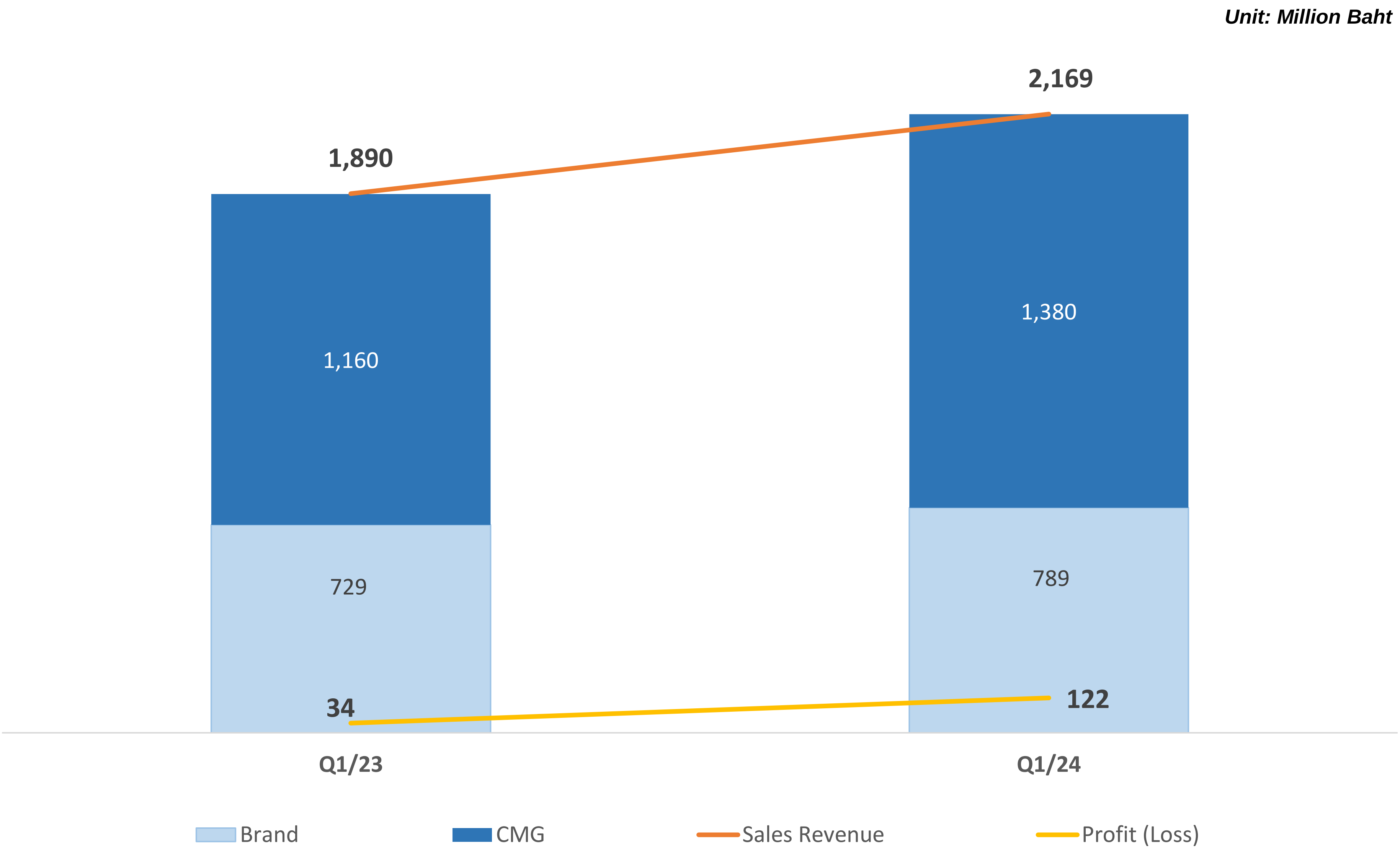
15% ↑

กำไร

261% ↑

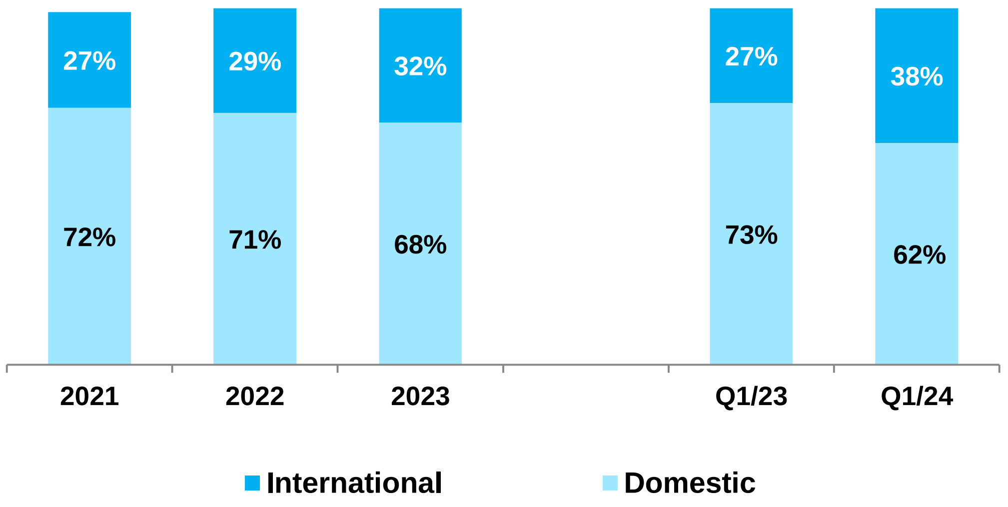
*เทียบกับปี 2566

Historical Performance



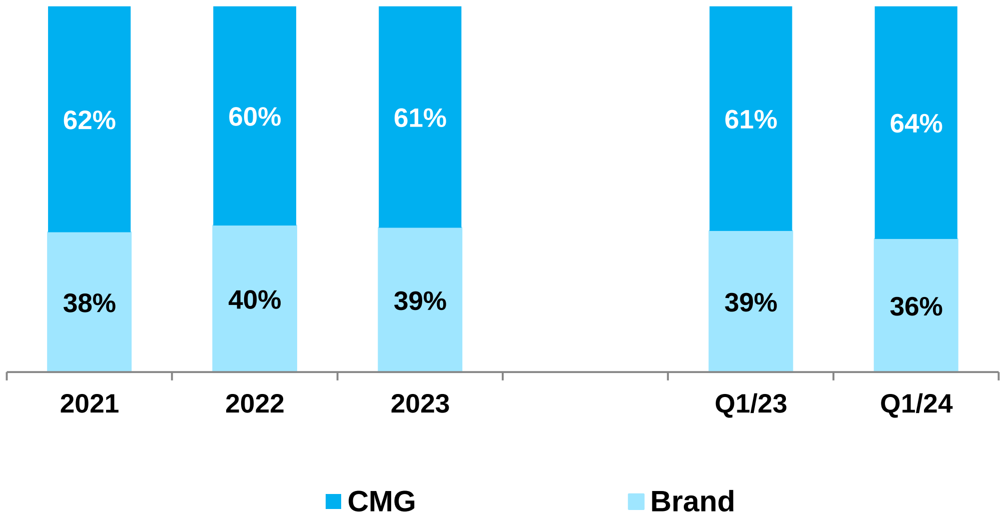
Sales Structure

Domestic : International



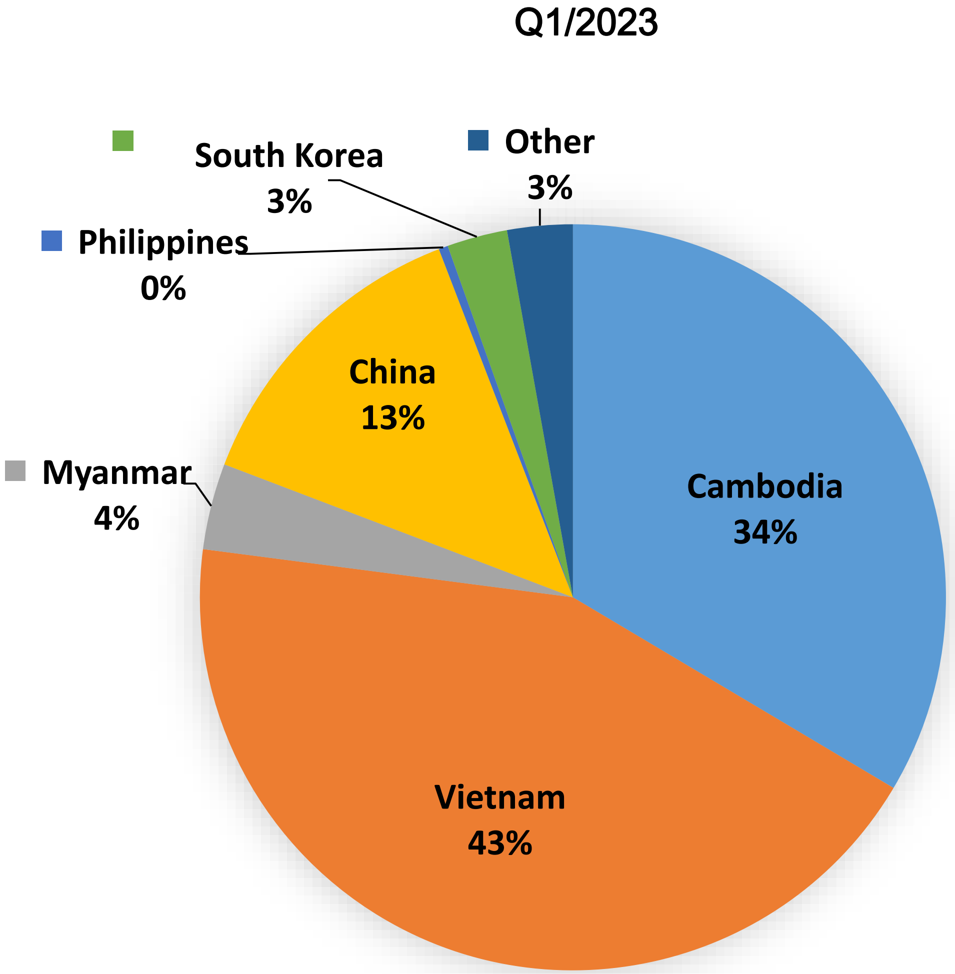
- **Domestic Sales**
  - Q1/2024 : -3% YoY
- **International Sales**
  - Q1/2024 : +63% YoY

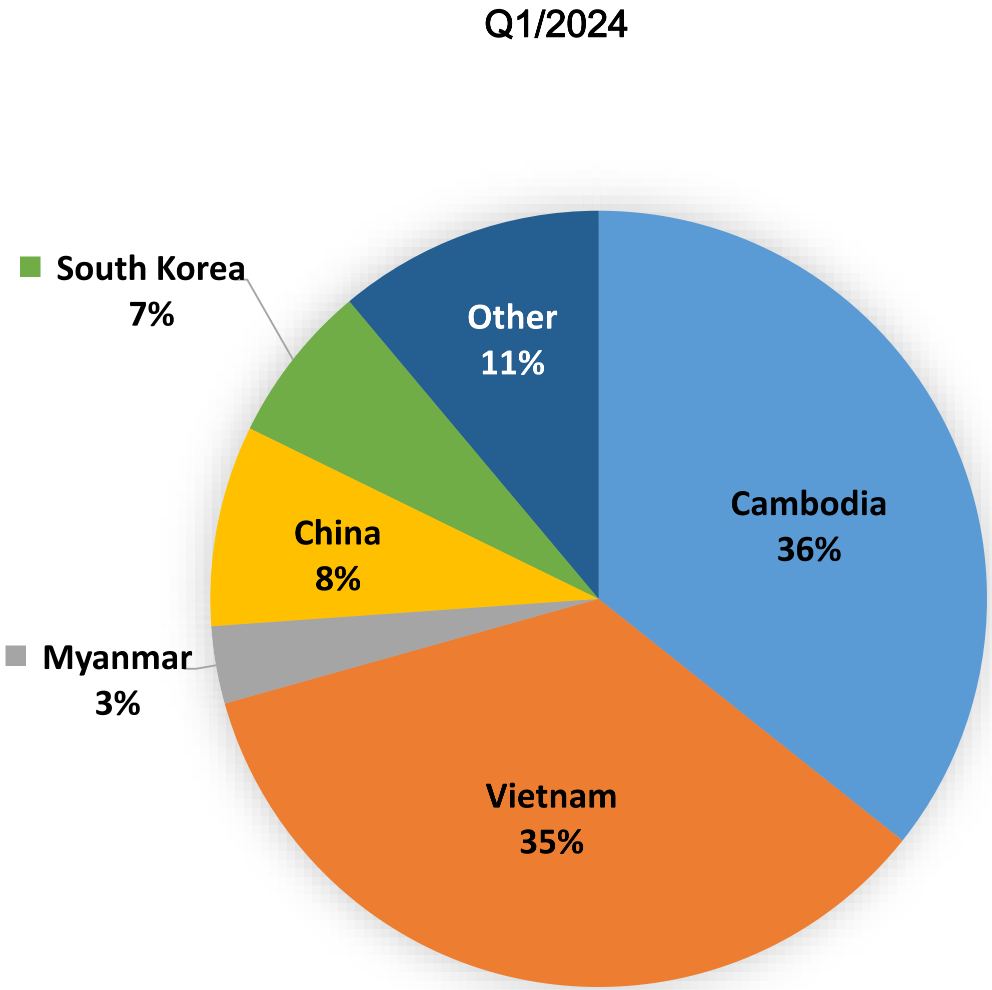
Brand : Contract Manufacturing



- **Brand Sales**
  - Q1/2024 : +8% YoY
- **CMG Sales**
  - Q1/2024 : +19% YoY

Q1/2024 International Branded Sales by Country





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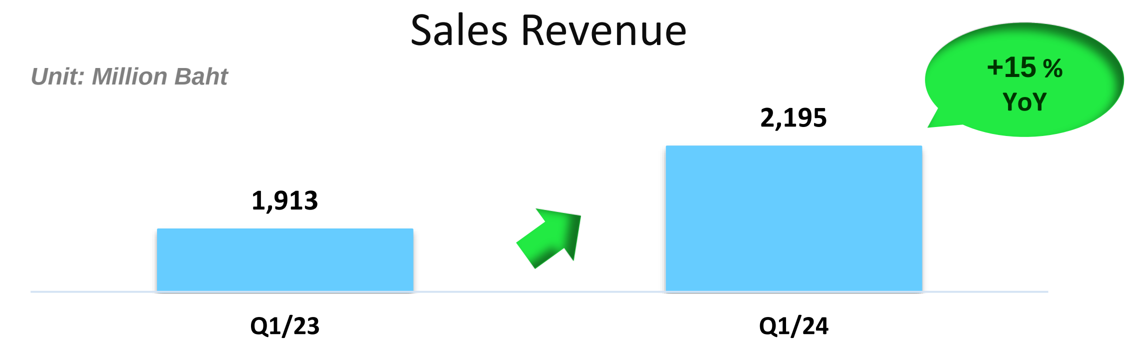
Business Update

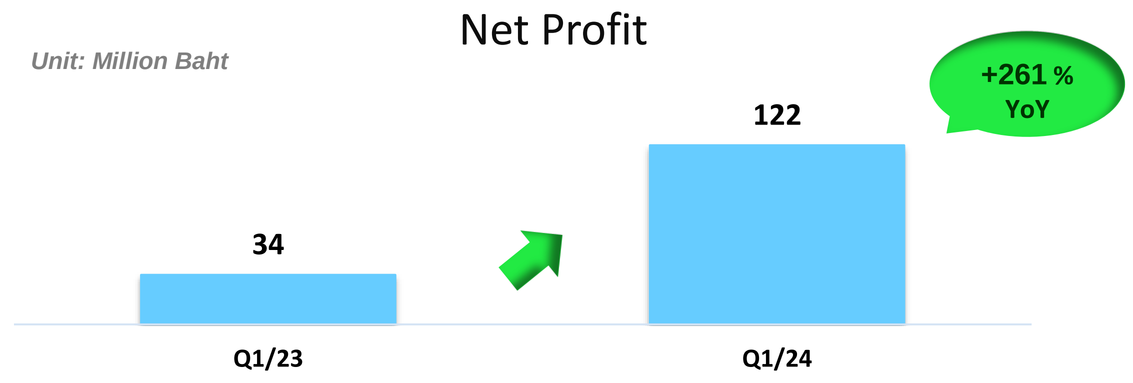
Results of Operations and Profitability

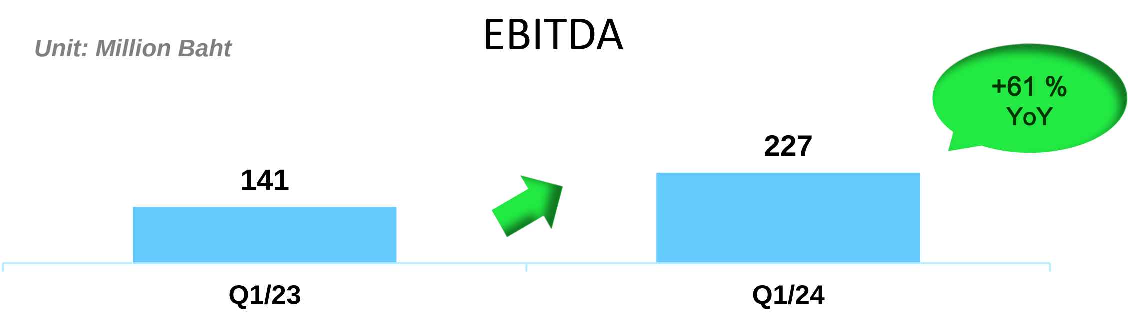
Malee Brand Building

Forward Looking

Financial Highlights







Q1/2024: Sales Revenue, the Company and its subsidiaries recorded sales revenue of Baht 2,195 million, a 15% YoY increase. Details are as follows:

- Branded business sales were Baht 789 million, an increase of 8% YoY.
- Contract manufacturing business was Baht 1,380 million, an increase of 19% YoY.
- The sales ratio of Brand : CMG was 36:64, compared with 39:61 in Q1/2023.

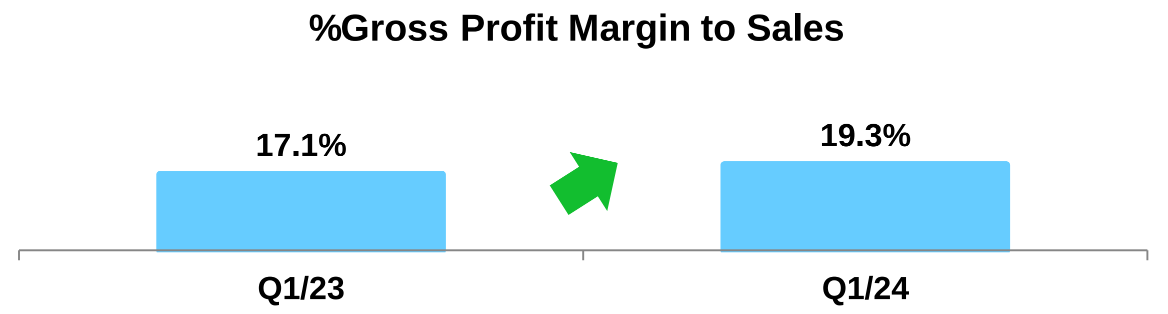
The Company and its subsidiaries recorded a net profit attributable to major shareholders of Baht 122 million in Q1/2024, compared to a net profit attributable to major shareholders of Baht 34 million in Q1/2023, representing a 261% YoY improvement. The primary reason for this positive change was 15% sales growth in all sales channels and efficient control over sales and expenses as planned.

In addition, significant factors driving exponential growth in the Company's net profits in this quarter were as follows:

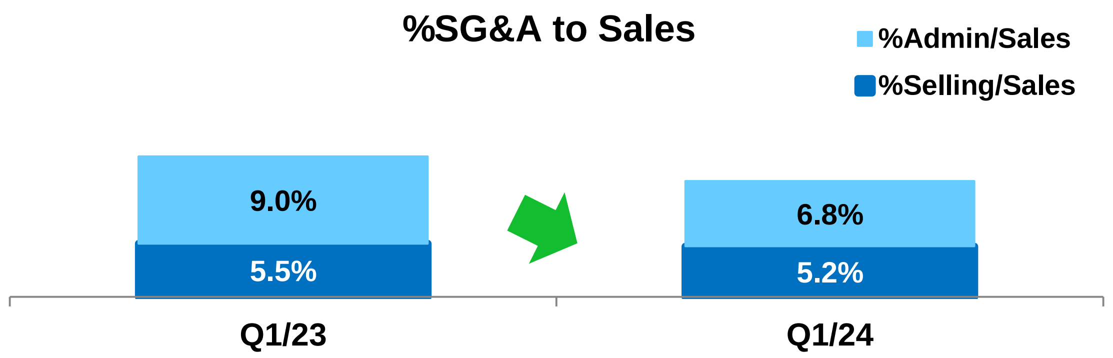
1) For two consecutive quarters, the Vietnamese subsidiary has transitioned from loss to profit. This shift is attributed to the expansion of its manufacturing business among existing customers, with substantial orders commencing production since Q3/2023.
2) In Q1/2024, there has been a decline in expense compared to Q1/2023, primarily due to the costs associated with restructuring the company to merge ABICO and Malee.

- EBITDA in Q1/2024 was Baht 227 million, an increase of 61% YoY from EBITDA in Q1/2023, This resulted for this positive change was the increased sales performance and improved control over product costs and selling expenses.

Profitability Margin

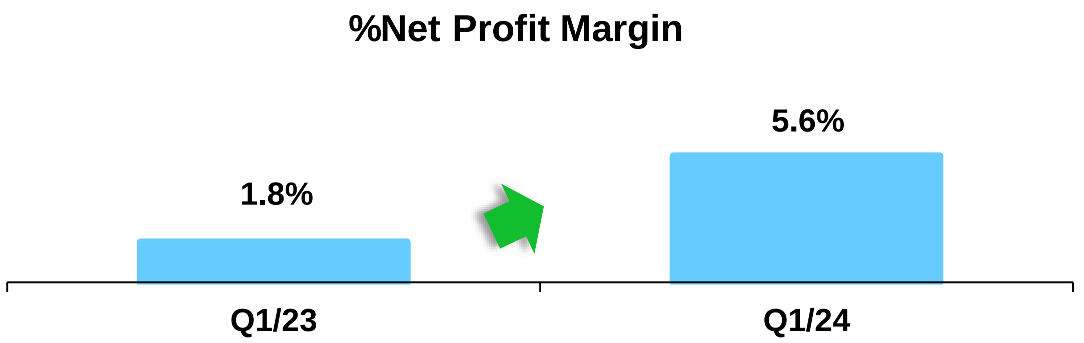


- Q1/2024, The Company and its subsidiaries recorded a gross profit of Baht 424 million, a 29% YoY increase, equivalent to a gross profit margin of 19.3%, an increase compared to the same period last year of 17.1%. This increase was a result of increased sales in the same quarter of the previous year and the efficient control of production costs.



- Q1/2024, The Company and its subsidiaries recorded selling expenses of Baht 114 million, representing a sales expense-to-sales ratio of 5.2%, a decrease from 5.5% in Q1/2023. This decrease was due to an ability to control sales expenses; e.g., trade discounts and marketing expenses as planned.

- Q1/2024, The Company and its subsidiaries recorded administrative expenses of Baht 148 million, a decrease of 14% YoY, representing a management expense-to-sales ratio of 6.8%, a 9% decrease compared to the same period last year. This reduction was due to improved efficiency in controlling management expense and a decrease of restructuring costs.



- Q1/2024, The Company and its subsidiaries reported a net profit attributable to the major shareholders of Baht 122 million, representing a sales expense-to-sales ratio of 5.6%, increase from 1.8% in Q1/2023 (The company's performance improved by 261% YoY). The primary reason for this positive change was 15% sales growth in all sales channels and efficient control over sales and expenses as planned.

Statements of Financial Position

Total Assets

Unit: Million Baht

- As of March 31, 2024, the Company and its subsidiaries had total assets of Baht 5,588 million, an increase of 0.9% from Baht 5,537 million as of December 31, 2023. The main factor was an increase in account receivables.

Total Liabilities

Unit: Million Baht

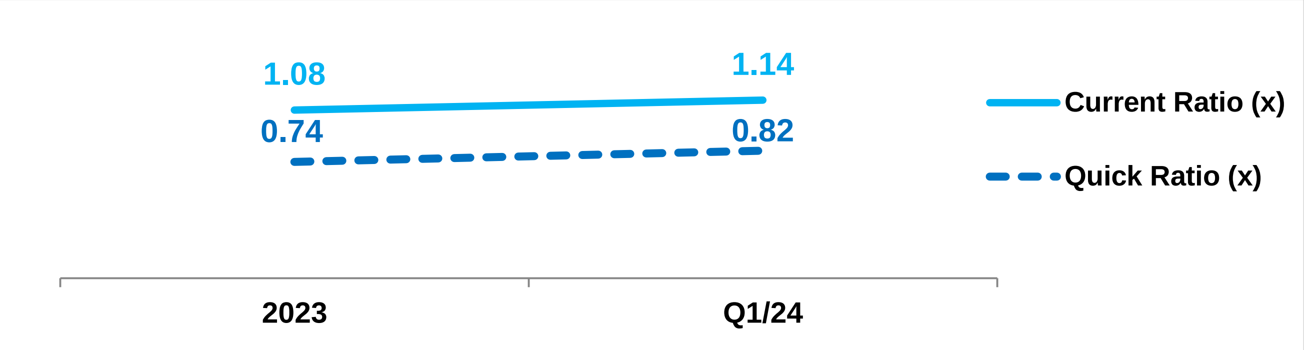
- As of March 31, 2024, the Company and its subsidiaries had total liabilities of Baht 3,340 million, a decrease of 2.4% from Baht 3,423 million as of December 31, 2023. The main factors were a decrease in long-term loans and other current liabilities.

Total equity of parent Company's shareholders

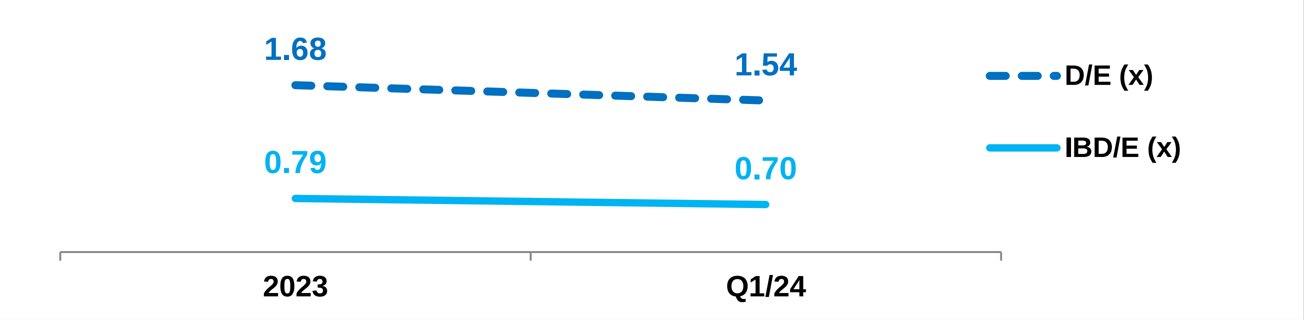
Unit: Million Baht

- As of March 31, 2024, the Company and its subsidiaries had a total equity of Baht 2,168 million among the parent company’s shareholders, an increase of 6.3% from Baht 2,040 million as of December 31, 2023, mainly due to profitable operating performance.

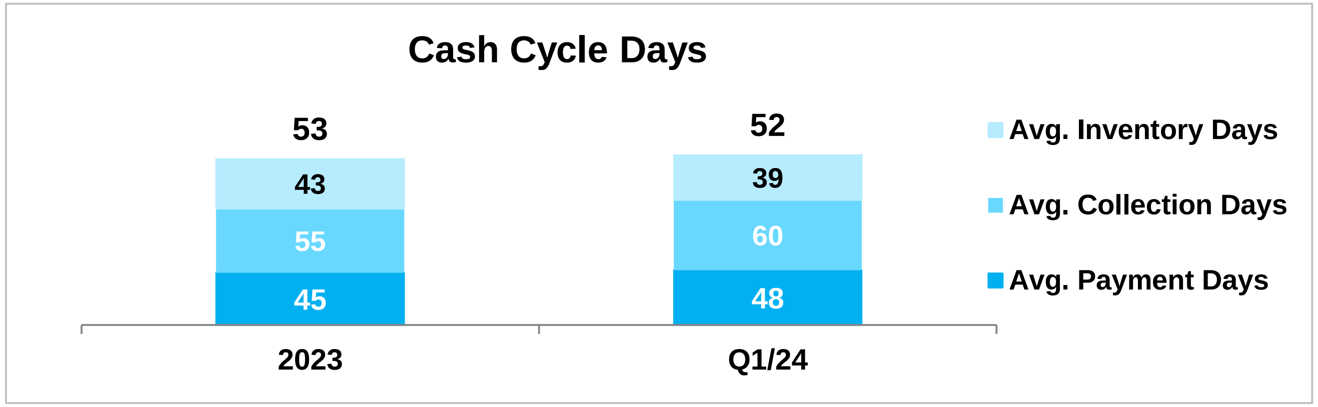
Liquidity



- Increase current ratio was mainly due to an increase in trade receivables and a decrease in current liabilities.
- Increase quick ratio was mainly due to trade receivables increased more than trade payable.



- Decreased D/E was mainly due to decrease in total Liabilities while increase of equity parent company's shareholders.
- Decreased IBD/E mainly due to decrease interest-bearing liabilities.



- Decreased cash cycle days was mainly due to shorter Inventory days, longer cash collection days and longer payment days .
  - Shorter inventory was mainly due to inventory management. appropriately.
  - Longer collection days was mainly due to the fact that sales occurred at the end of the quarter and the collection was not yet due.
  - Longer payment days was mainly due to higher portion of long credit term suppliers.

AGENDA

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Business Update

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Malee Brand Building

Forward Looking


Malee
helping people become
healthier &
happier
everyday through the
power of plant and dairy

EVERYTHING STARTS FROM CONSUMERS ...

- **IDENTIFY WHERE TO PLAY** with occasion & needs based segmentation
- **BEYOND HEALTHY REFRESHMENT**: De-average RTD juice market and find the spots that highlights Malee's uniqueness and superiority

BRING TO LIFE VIA EXECUTION ACROSS CONSUMER EXPERIENCE JOURNEY

- Strengthen our premium position through communication and superior claims that make a difference.
- Decode science behind natural goodness and deliver relevant tangible benefits to consumers.

NEEDS: HOLISTIC HEALTH & ENJOYABLE REFRESHING
TARGET: HOLISTIC HEALTH SEEKERS
NATURAL DECODED BENEFIT: MALEE OJ HAS HESPERIDINE THAT BALANCES BLOOD SUGAR LEVEL AND REDUCE RISKS OF NCDs.

NEEDS: BEAUTY AND SHAPE MANAGEMENT & ENJOYABLE REFRESHING
TARGET: FOOD LOVERS WHO WANT TO MAINTAIN BODY SHAPE
NATURAL DECODED BENEFIT: MALEE COCO HAS HIGH POTASSIUM THAT REDUCES SWOLLEN (FROM HIGH SODIUM CONSUMPTION).

กลยุทธ์ความสำเร็จของ มาลี กรุ๊ป ผ่านสินค้าแบรนด์ "มาลี"

Malee
COCO

Malee

FROM KEY CONSUMER INSIGHT...

ผู้บริโภคแต่ละคนมีเป้าหมายในการมีสุขภาพดี
ในรูปแบบที่แตกต่างกัน และต้องการความยืดหยุ่น
ในการใช้ชีวิตอย่างอิสระที่ตอบโจทย์ความต้องการด้านสุขภาพ

TO INNOVATION

ไขความมหัศจรรย์จากธรรมชาติผสานกับความก้าวหน้าทางวิทยาศาสตร์

Malee

Applied Sciences

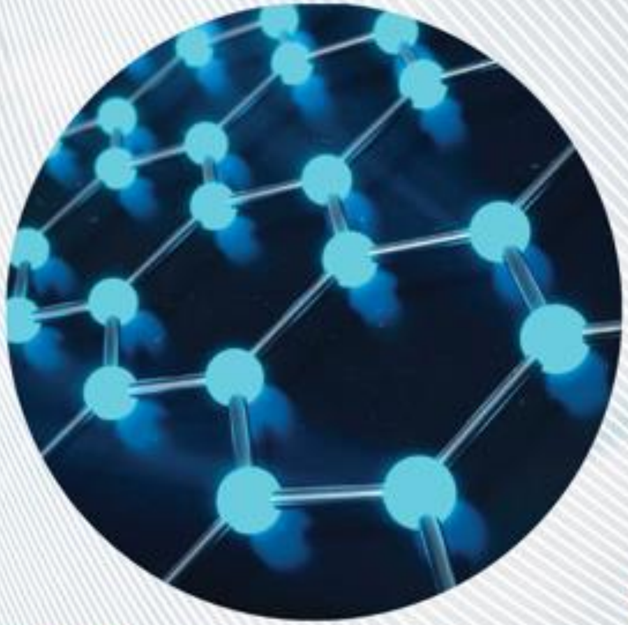
Malee Applied Sciences

RESEARCH PORTFOLIO

20%

BIOTECHNOLOGY

Bioproduction of
highly active ingredients



70%

NANOTECHNOLOGY

Novel encapsulation process to
maximize functional benefits

10%

UPCYCLE & VALUE CHAIN UTILIZATION

Zero Waste: Converts useful
materials and waste to high value products

Malee
Applied Sciences

Liposos

LIPOSOS

Food Ingredients

Malee
Applied Sciences

F&B Innovation

Malee Applied Sciences

Liposos

Innovation Solution for

Supplement Ingredients

- Act as fat metabolizer
- Burn fat to energy
- Improve insulin sensitivity
- Maintain blood glucose level

Cosmetic Ingredients

- Stimulate fat lipolysis
- Inhibit the synthesis of fat
- Increase blood circulation
- Help skin tightening


Malee
Applied Sciences
Hesperidin

F&B Innovation

Malee Applied Sciences

Food Ingredients

Malee
Applied Sciences

Hesperidin

ORENIX

Innovation Solution for

Supplement Ingredients

- Support cardiovascular health
- Lower inflammation and relieve disorder
- Enhance memory and brain supports
- Antivirus and SAR-cov-2

Cosmetic Ingredients

- Skin protection from UV
- Whitening
- Anti-oxidant
- Improve skin complexion

FROM KEY CONSUMER INSIGHT…
TO INNOVATION…
TO MARKET…

SUCCESSFUL CAMPAIGNS

ขับเคลื่อนการเติบโตของตลาดน้ำมะพร้าว

โดยการสื่อสารคุณประโยชน์ใหม่และสร้างโอกาสใหม่ในการดื่มน้ำมะพร้าว

Premium RTD coconut market value	**71%**
Malee Coco Sales Value	**105%**

Consumer Insight

คนไทยชอบรับประทานอาหารรสจัดซึ่งมีโซเดียมสูง

Scientific Fact

โซเดียมสูงทำให้กลไก **โซเดียม-โพแทสเซียม**
เสียสมดุลจึงทำให้ร่างกายมีอาการบวมน้ำ

Decoded Nature & Science to Innovative Solution

น้ำมะพร้าว**มีโพแทสเซียมธรรมชาติสูง**
ช่วยปรับสมดุลโซเดียม ลดอาการบวมน้ำ

โพแทสเซียมสูง

โพแทสเซียมมีส่วนช่วยในการปรับสมดุลของกรด-ด่าง และอิเล็คโตรไลท์

Malee COCO

น้ำมะพร้าวธรรมชาติ 100%

ไม่เติมน้ำตาลทราย

ไขมัน 0%

ฆอ.1524/2566

WIN BIG IN COCO SEGMENT

Malee COCO drives category growth and grows ahead of market with clear and unique benefit differentiation despite more active players entering the market in Mar 2024

PREMIUM NON-CHILLED COCO MARKET VALUE	**71%**
MALEE COCO SALES GROWTH	**105%**
MALAEE COCO MARKET SHARE	**28.00%**

Source: Nielsen Mar 24

HEALTHY REFRESHMENT

NATURAL ELECTROLYTES

BEAUTY (LOOKS) (SHAPE)

HEALTHY SHAPE & WEIGHT MGT


มื้อรสจัด


ความมหัศจรรย์ของส้ม
เฮสเพอริดิน
#น้ำส้มมีดี

ไขความมหัศจรรย์ทางวิทยาศาสตร์ของผลไม้

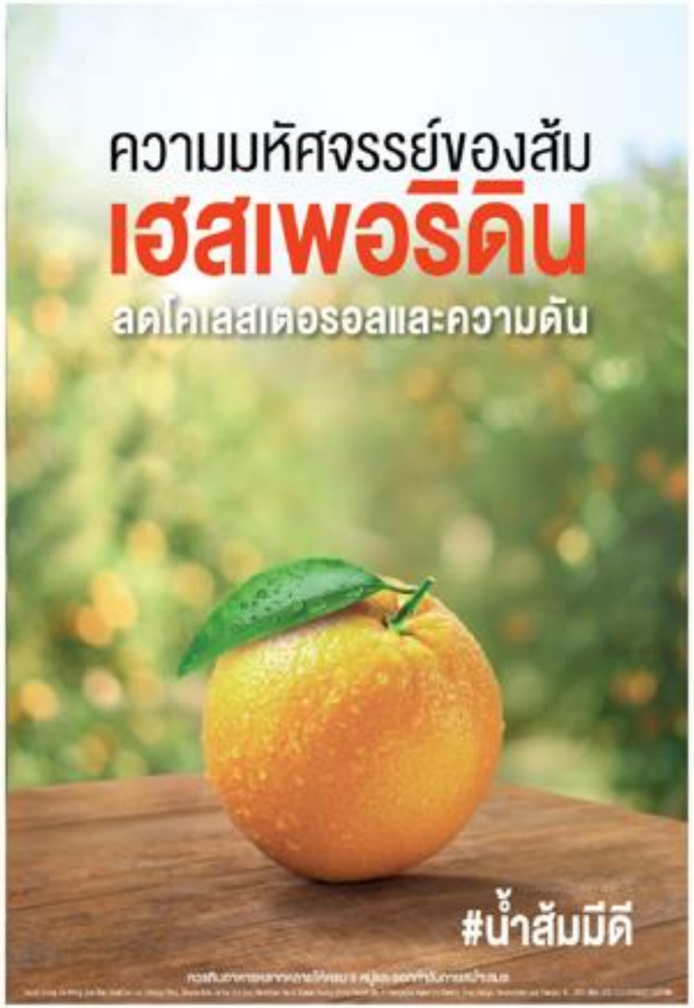
สู่ผลิตภัณฑ์มาลี

เพื่อสร้างความแตกต่างและภาพลักษณ์
ความเป็นผู้นำในตลาดน้ำผลไม้พรีเมียม ผ่านแคมเปญ

“น้ำผลไม้มีดี
น้ำผลไม้มาลี”

UNBRANDED

สร้างการรับรู้คุณประโยชน์ของ
เฮสเพอริดิน
ในส้มธรรมชาติ



สร้างการรับรู้ของ
แบรนด์
น้ำส้มมาลี

BRANDED

ส้มธรรมชาติ มีดีที่...


น้ำส้มมาลี มีดีที่...
Malee
100% FRUIT JUICE
น้ำส้มแมนดาริน
ผสมเนื้อส้ม
วิตามินซี 100%
Mandarin Orange Juice
with Orange Pulp

Malee *X*

Malee
DOUBLE MOOD CHANGER
เติมความสุข หอมละมุน ได้ทุกวันดีๆ
Flavors of Joy
ซื้อเลยที่
100%
Malee
lychee juice
MOOD CHANGER
หนึบเด้ง เคี้ยวนุ่ม
ใส่กับโคน ก็อร่อย!
หอมละมุนสุดๆ
กินพร้อมกัน
ใจฟูแน่นอน

Malee
COCO
เสน่ห์ชาไทย
เสน่ห์ชาไทย
The Charm of Thai Tea
65
65
COCONUT WATER
chatramue

AGENDA

Company Overview

Business Update

Results of Operations and Profitability

Malee Brand Building

Forward Looking

Forward Looking

Mission: Profitable Growth Sustainably (Grow Branded Faster then CMG Sales Growth)

1. **Branded:** Increase Penetration and Grow Internationally Faster vs. Domestic by Strengthening 4 Commercial Pillars:
   i. **Mental Availability**: 'Healthier and Happier Beverages for Everyday Consumption'
   ii. **Physical Availability**: Superior Distribution, Share of Shelf, & Visibility within the focus segments
   iii. **Relevant Portfolio**: Hero SKUs Focus. Enter Large Functional Juice and Dairy Segment with Higher GP% in the future to Improve Overall Company's GP%. NPD to provide superior functional benefits.
   iv. **Improved Customer Preference:** To improve OSA and Superior In-store support (better visibility to shoppers)

2. **CMG:** Sustain and grow Top 10 Customers' while maintaining CMG GP%

3. **Factories (PC, SP, VN):**
   - Implement Systematic Accounting and Improved Line Efficiencies across all 3 Factories
   - Fix Vietnam cost structure and secure CMG deals to turn profitable going forward

4. **Improve Org. Effectiveness & Efficiencies:**
   - Drive Annual E2E Savings from Operation Efficiency and Procurement
   - Improved Cash-flow via Improved Forecast Accuracy & Lower Inventory (RM/PM/FG) Days
   - NPD process with clear business criteria vs. Consumer / Customer needs
   - Continue our transition of MAS towards F&B Innovation Research Unit for future New Products' Innovation
   - Bring alive '1 Company, 1 Team, and 1 Goal' mindset with a culture that is Purpose Driven, focuses on Wining Externally, Performance-based, and making decision with an Ownership Mindset

Future Risks Factors

- Risk from lower volume of Contract Manufacturing Business (CMG)

- Significant cost increase in prices of raw materials (incl. supply constrains), packaging materials, and cost of production, etc.

  - Climate change reducing global supply
  - Geopolitical tensions increasing logistic cost
  - Currency fluctuations adding to exchange risk
  - Political matters reducing spending of locals
  - New minimum wage adding to cost

THANK YOU