Malee Group Public Company Limited

Year,2023

25 March 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

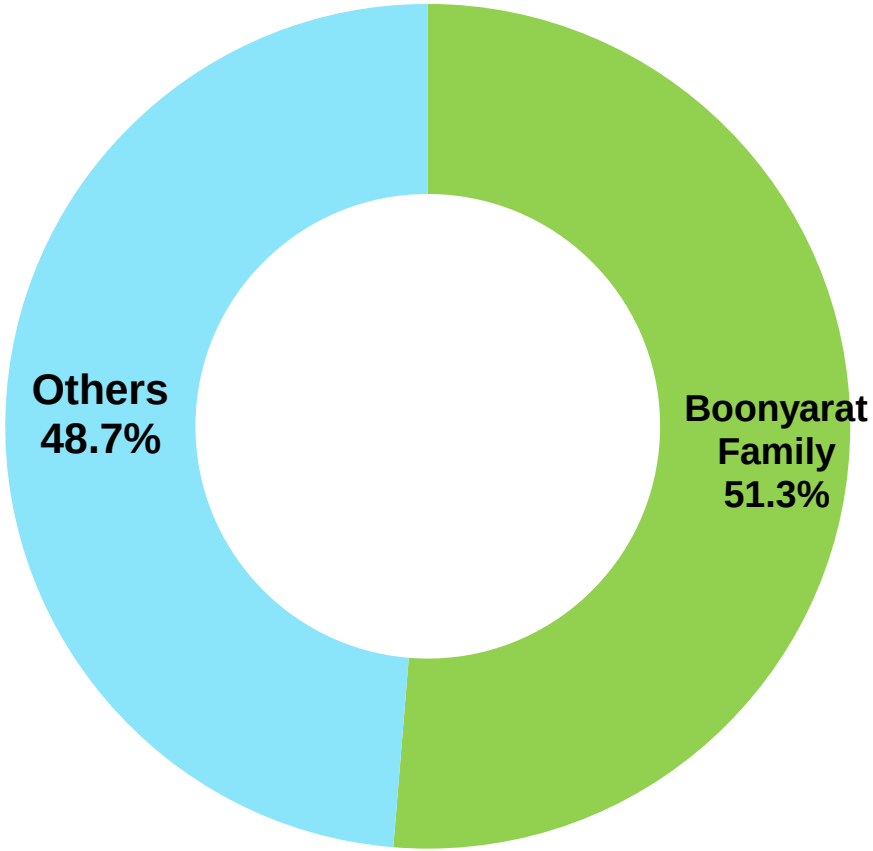
Business Update

Results of Operations and Profitability

Forward Looking

Shareholding Structure & Share Information

Shareholding Structure
(As of 8 March 2024)



Share Information
(As of 22 March 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: 37.56%

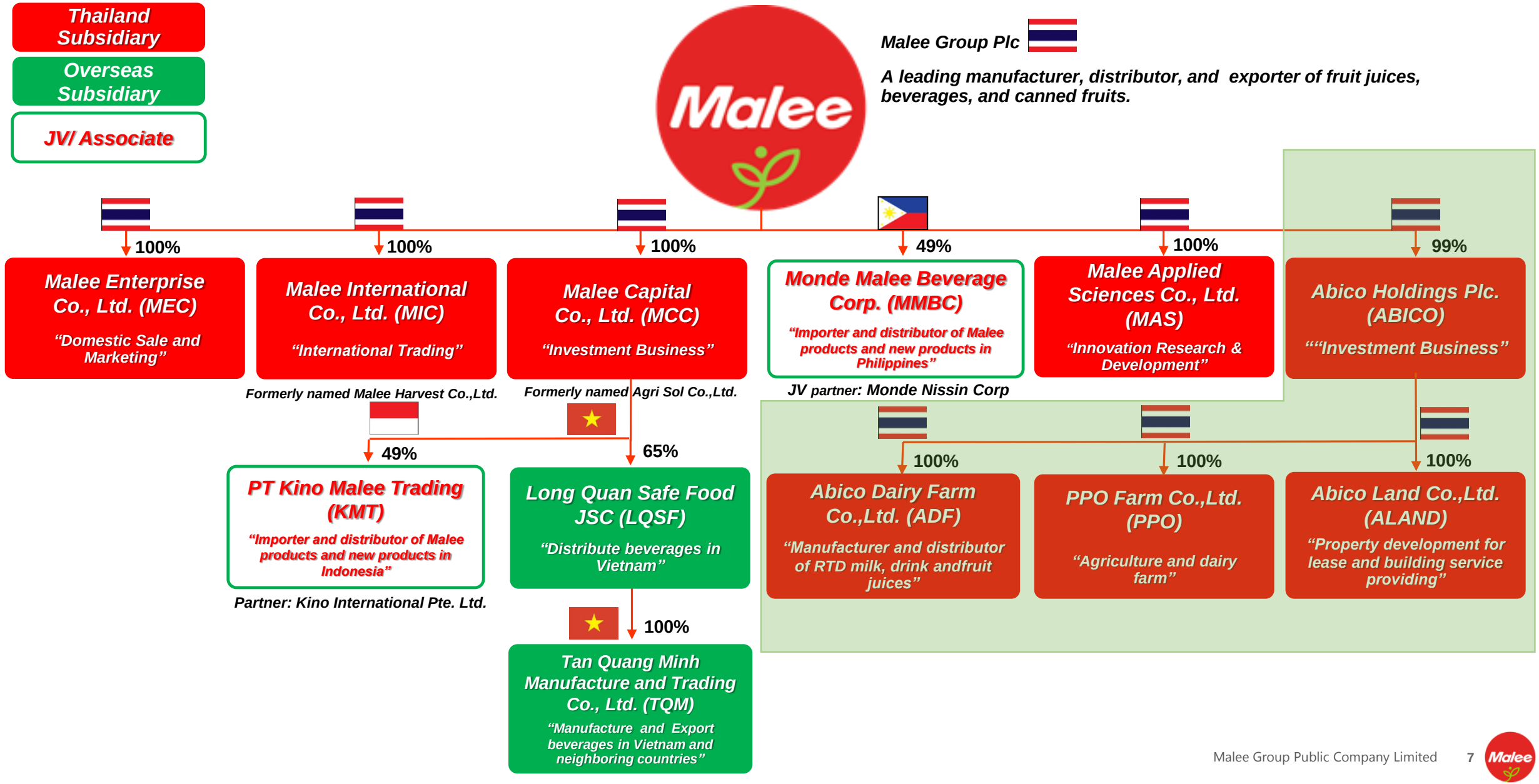
Share Endorsements



“Excellent” Level of CG Scoring



Group Structure



Our Factories

Sampran, Nakorn Pathom, Thailand



Pakchong, Nakorn Ratchasima, Thailand



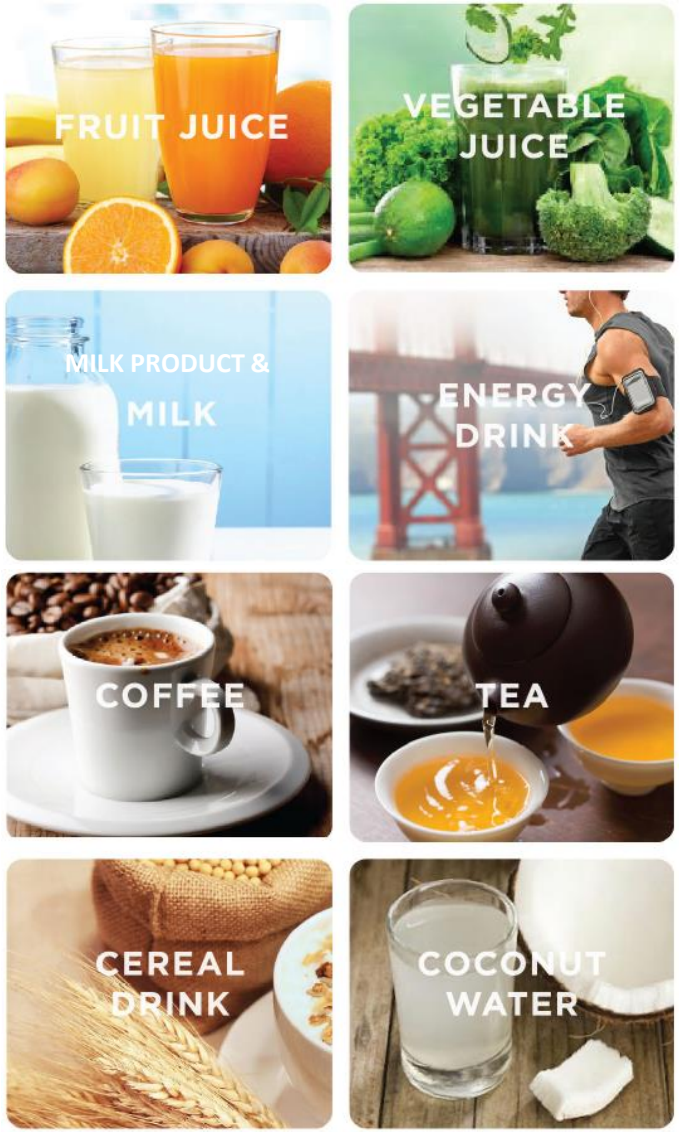
Beverage Production Capacity 727 M.Ltrs.

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

Ho Chi Minh, Vietnam



What We Can Offer

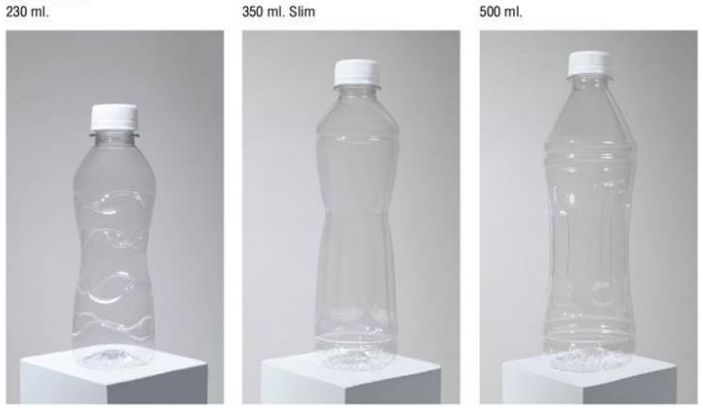


...and more!

Carton



PET



Size is customizable from 200 ml to 1.5 Liters

Can (Alu and Tin)



Pouch



100 ml, 150 ml

Size is customizable from 100 ml to 500 ml

Our Brands & Products

Malee Fruit Fresh



100% Pasteurized



Malee Tropical



Malee Homestyle



Malee In Season



Malee Coco



100% UHT Fruit juice



Fruit juice & Coconut water

Good Water



UHT



Jelijoop



Pasteurized



Dairy and Dairy Alternatives & Others

Malee



First Choice



Farmer



Canned Fruit

Subsidiary/Joint Venture Portfolio

LQSF
(Vietnam)



Kino Malee
(Indonesia)



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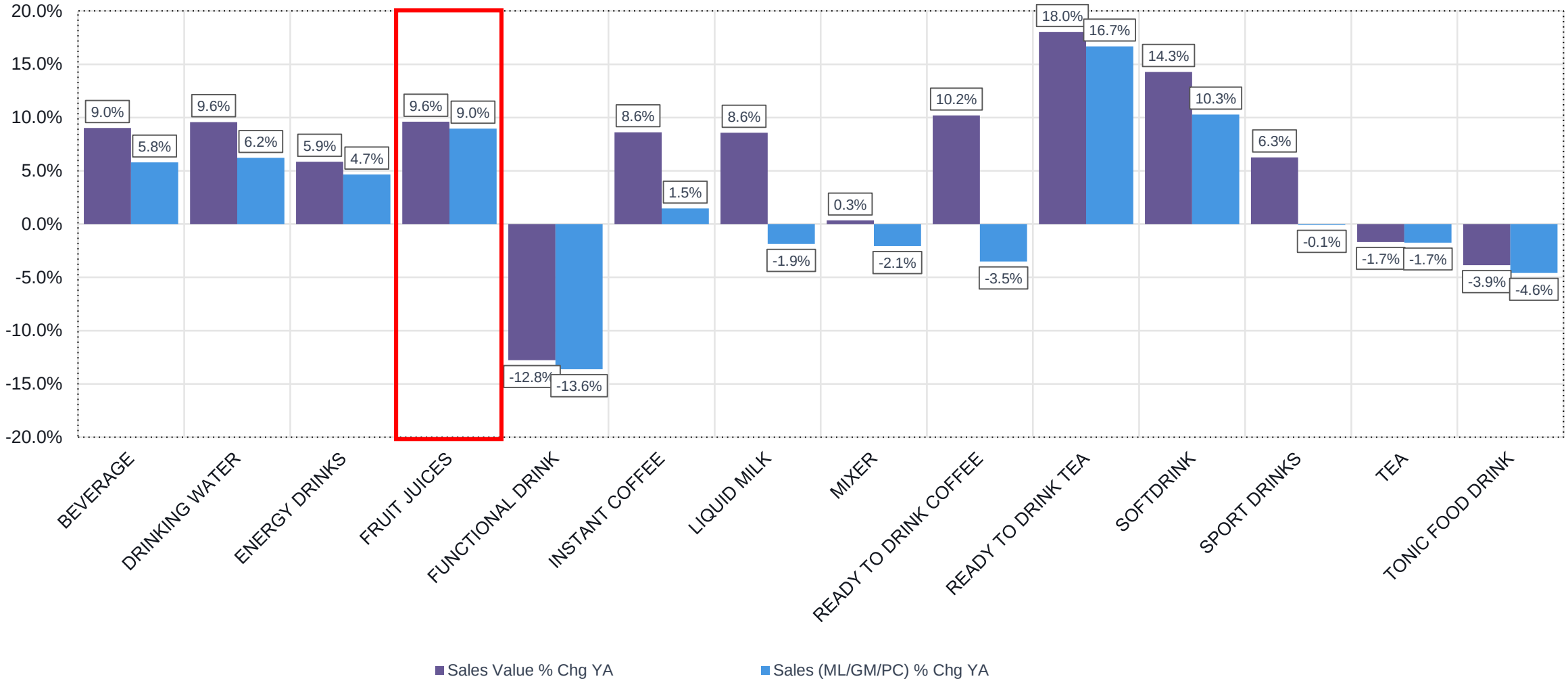
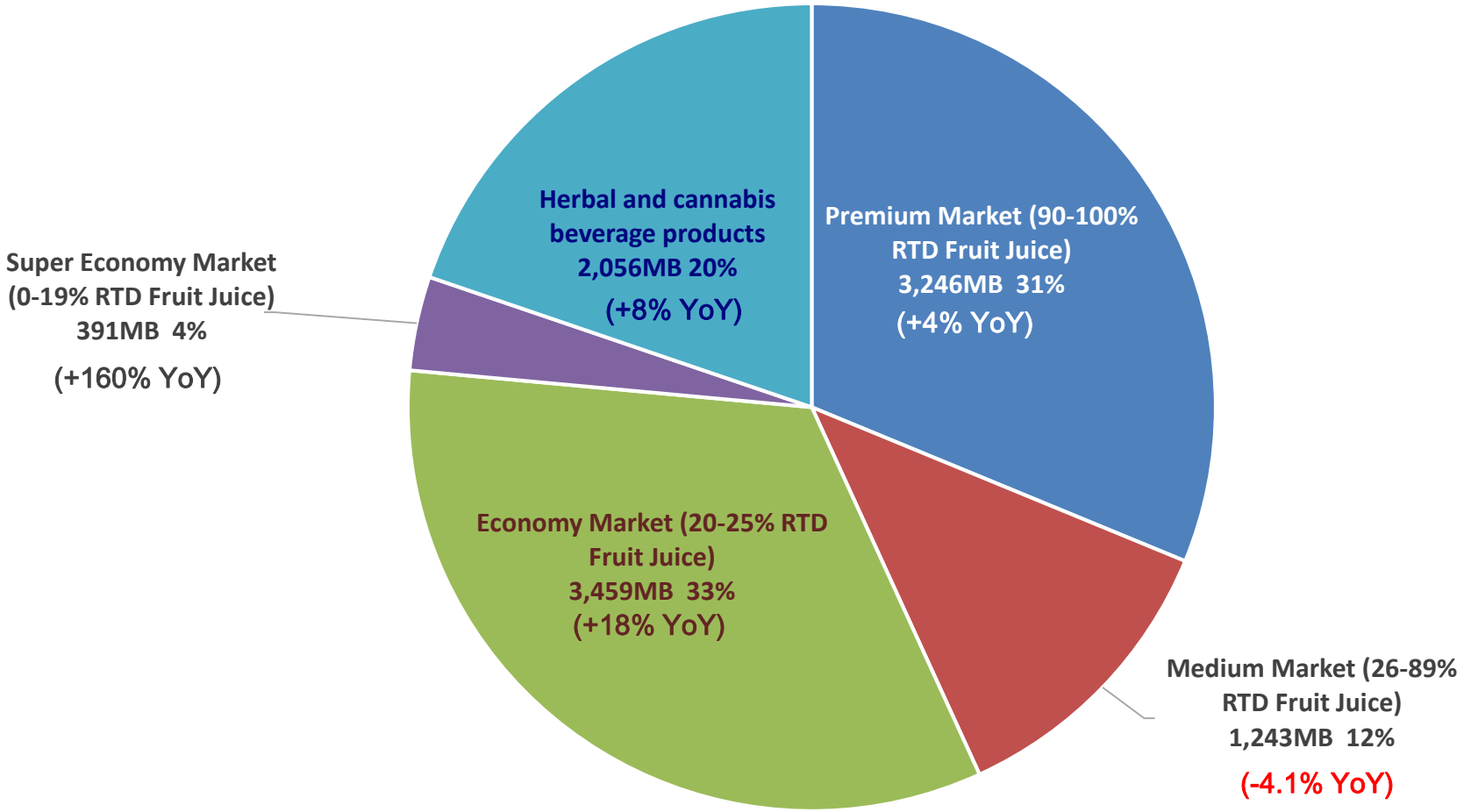
BEVERAGE – MAT DEC'23



Source: Nielsen

Domestic RTD Fruit Juice Market

MAT Year 2023 Market Value of 10,396 MB, an increase of 11% YoY

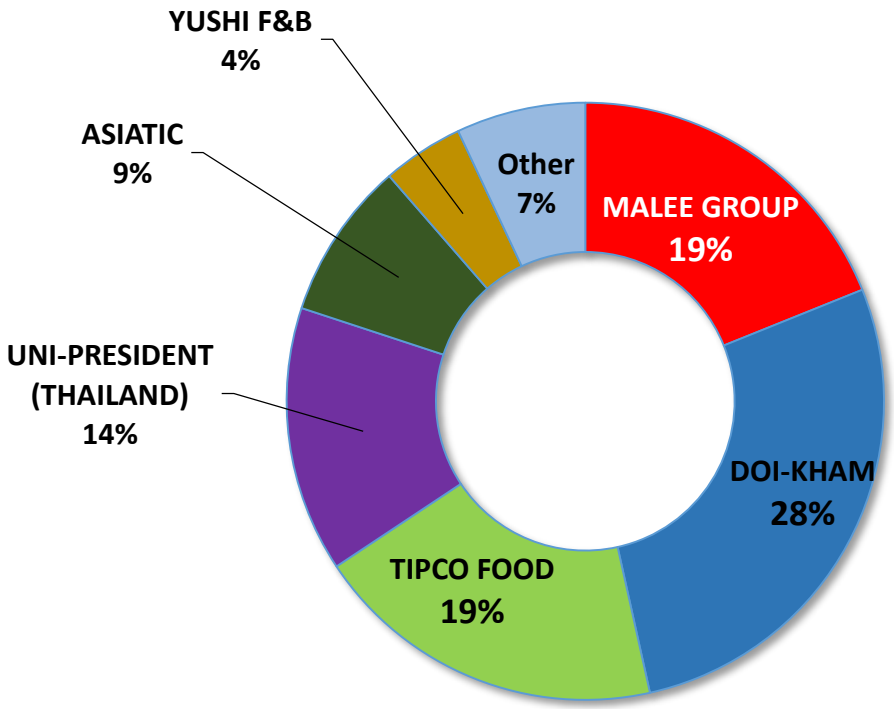


Source: Nielsen

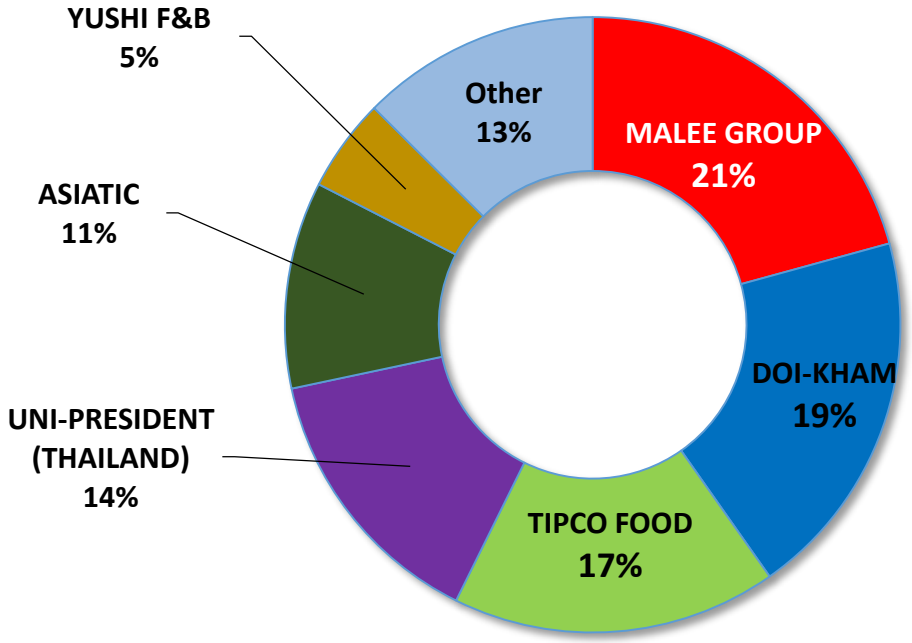
Domestic RTD Premium Fruit Juice Market Share

MAT December 2023 Market Value of 3,269 MB, a Increase of 13% YoY

MAT December 2022



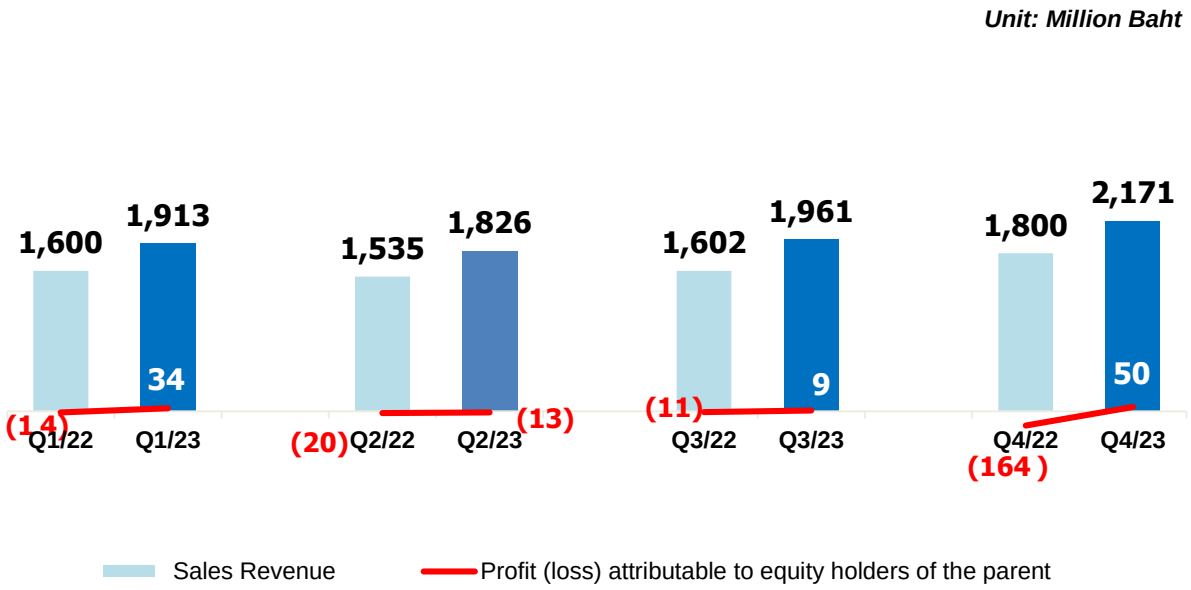
MAT December 2023



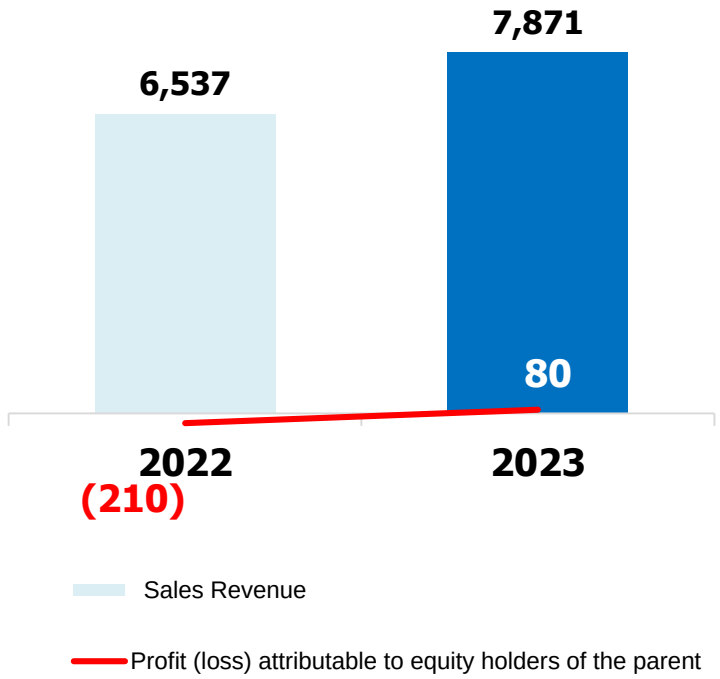
Source: Nielsen

Historical Performance

Unit: Million Baht

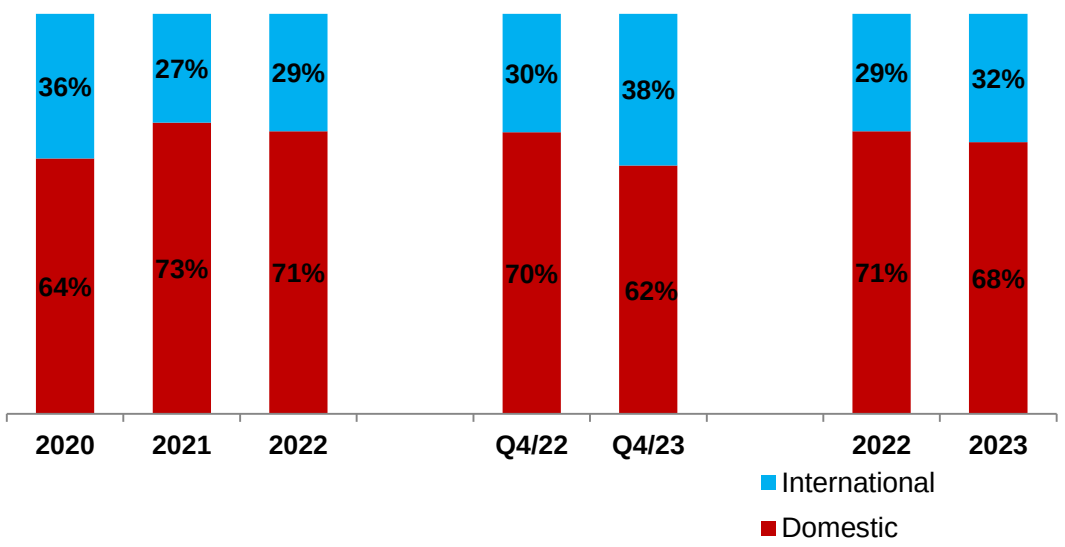


Unit: Million Baht



Sales Structure

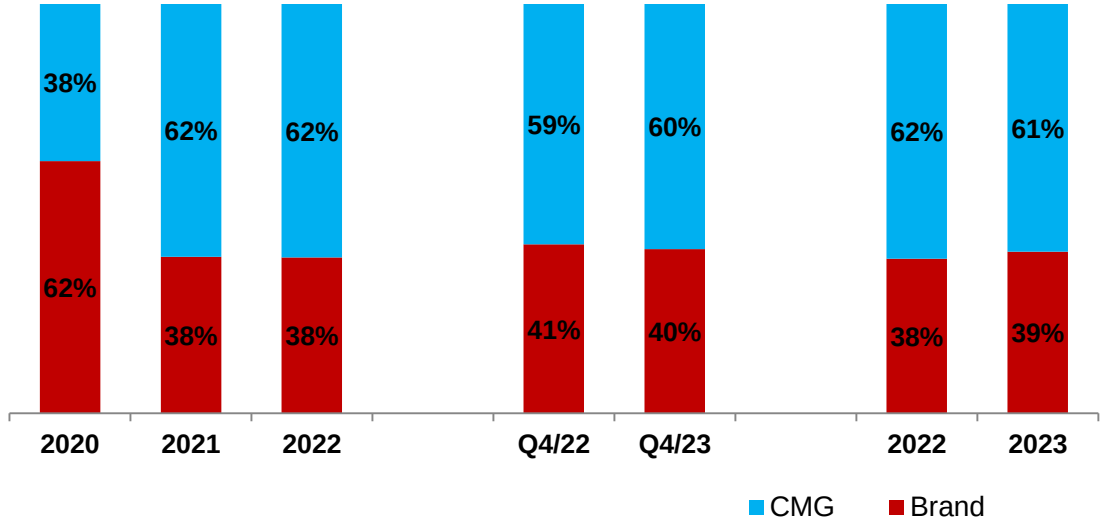
Domestic : *International*



- Domestic Sales
  - Q4,2023 : +6% YoY
  - Year,2023 : +16% YTD

- International Sales
  - Q4,2023 : +55% YoY
  - Year,2023 : +32% YTD

Brand : *Contract Manufacturing*

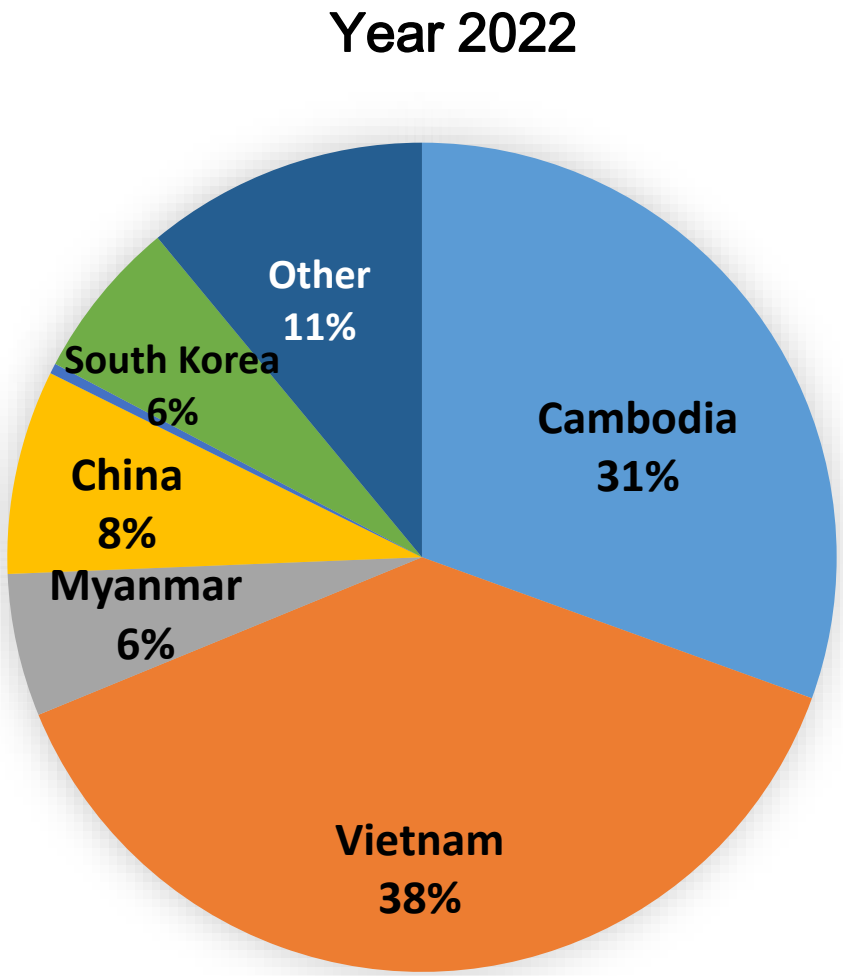


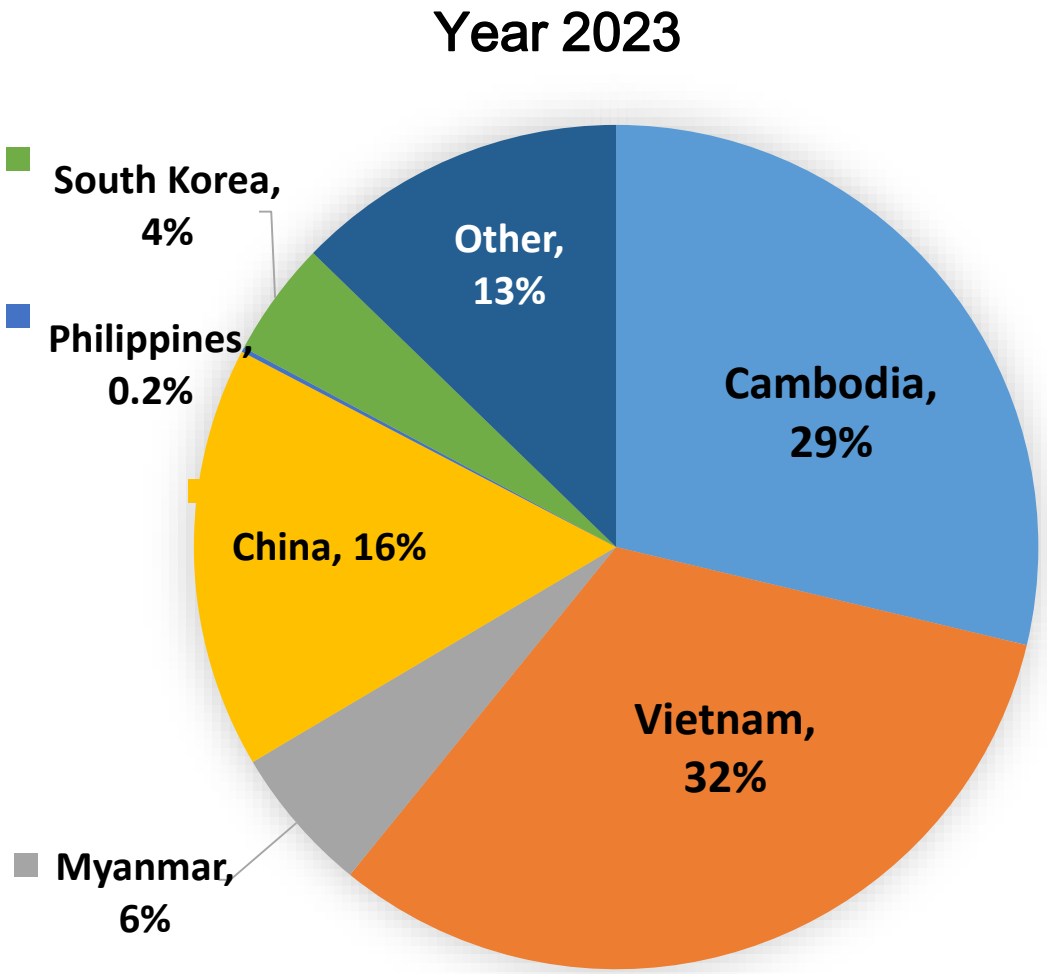
CMG: Contract Manufacturing

- Brand Sales
  - Q4,2023 : +11% YoY
  - Year,2023 : +18% YTD

- CMG Sales
  - Q4,2023 : +28% YoY
  - Year,2023 : +22% YTD

Year 2023 International Branded Sales by Country





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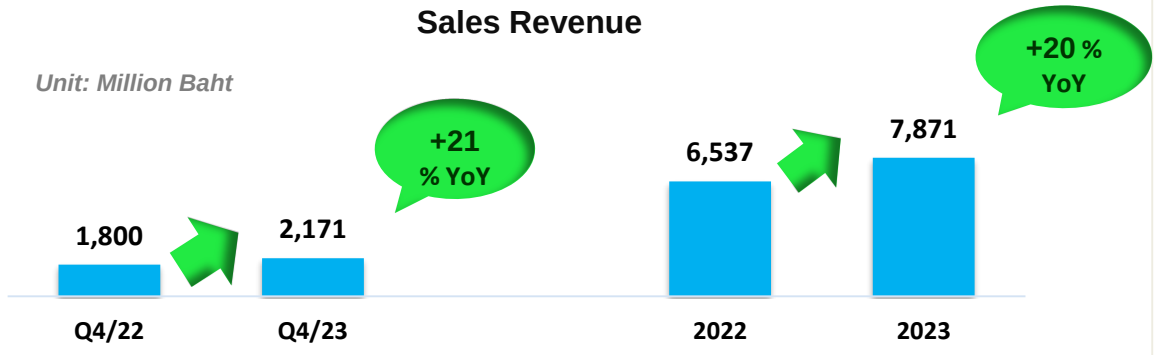
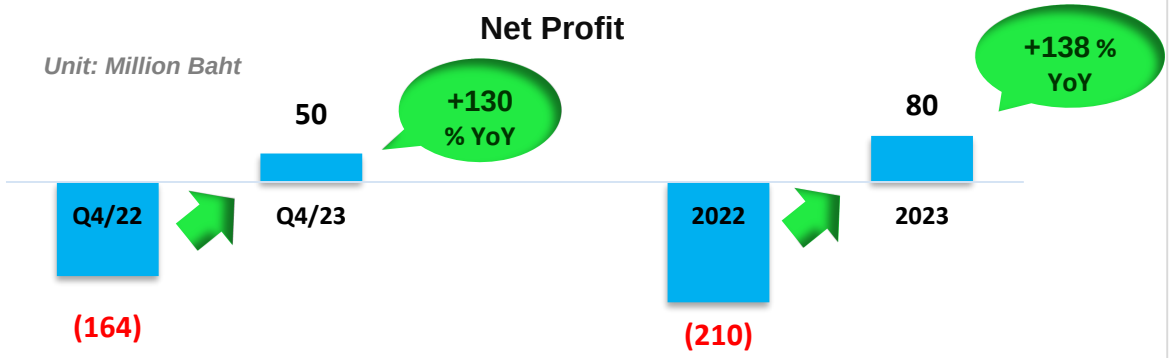
Financial Highlights

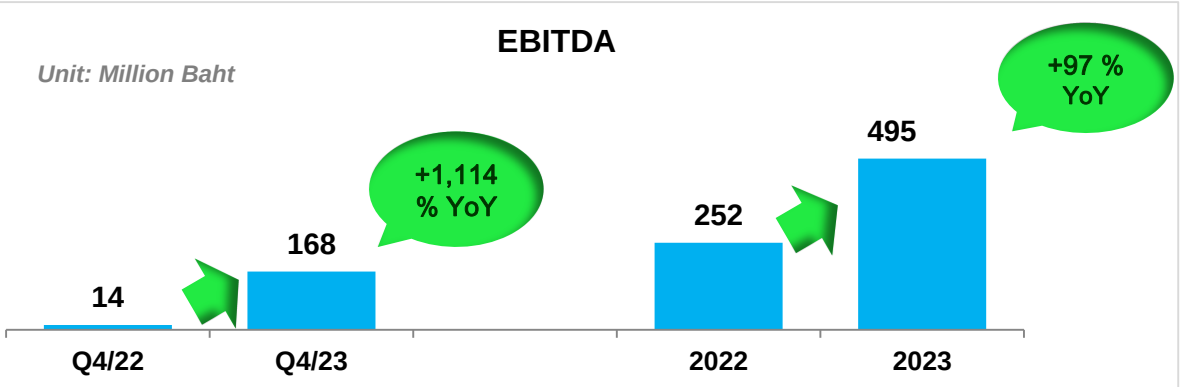


In 2023, the Company and its subsidiaries recorded sales revenue of Baht 7,871 million, an increase of 20% YoY. Details are as follows:

- Domestic Branded Business sales increased 20% YoY.
- International Branded Business sales increased 17% YoY.
- Total Contract Manufacturing Business (CMG) sales increased 22% YoY.

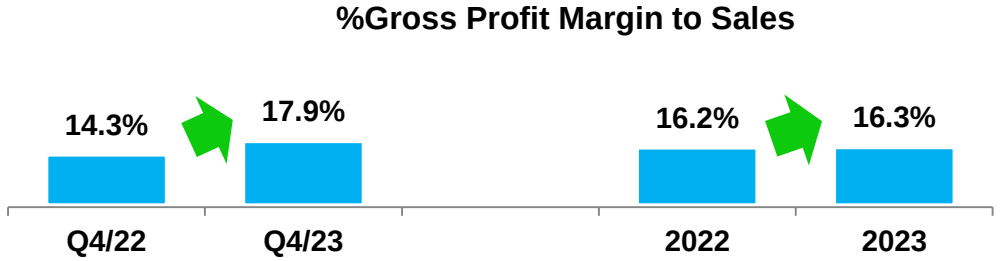


- The Company and its subsidiaries reported a net profit attributable to the major shareholders of Baht 80 million in 2023, compared to a net loss attributable to the major shareholders of Baht 210 million in 2022 (The company's performance improved by 138% YoY). The primary reason for this positive change was the increased sales performance across all channels and improved control over product costs and selling expenses. This improvement was achieved even though there were price increases of all items in the cost of goods sold (agricultural raw materials, coconut water, raw milk, packaging materials, public utility, and transportation). Additionally, the increase in the sugar tax rate in Phase 3 since April 1, 2023 contributed to this result.

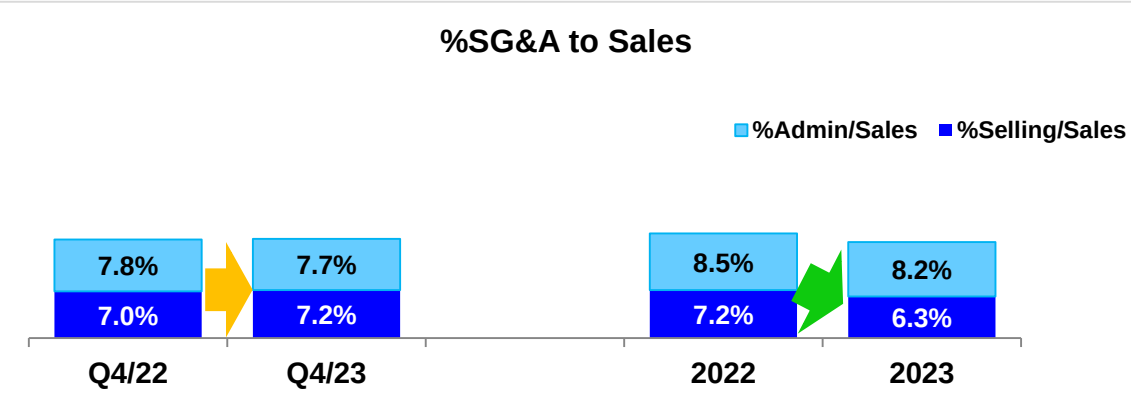


- EBITDA in 2023 was Baht 495 million, an increase of 97% YoY from EBITDA in 2022, This resulted for this positive change was the increased sales performance across all channels and improved control over product costs and selling expenses.

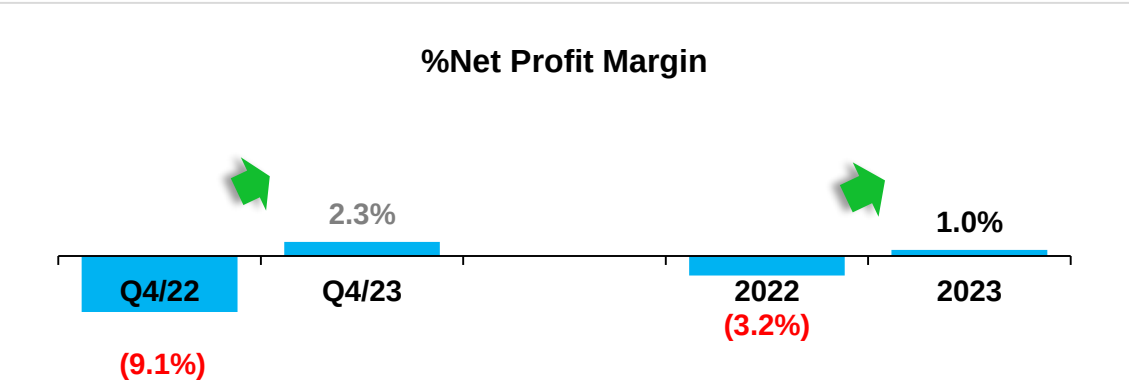
Profitability Margin



- In 2023, The Company and its subsidiaries recorded a gross profit of Baht 1,284 million, an increase of 21% YoY, representing an initial profit margin of 16.3% close to 16.2% ratio in 2022. This is attributable to the efficient control of production costs.

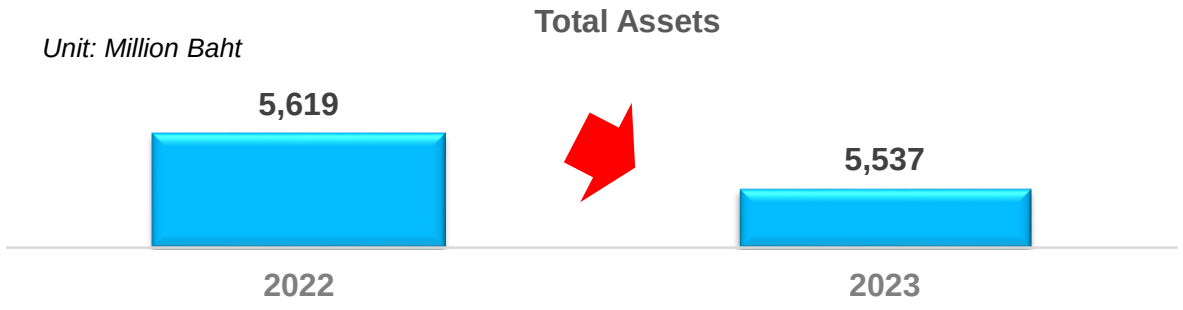


- In 2023, The Company and its subsidiaries recorded selling expenses of Baht 495 million, representing a sales expense-to-sales ratio of 6.3%, a decrease from 7.2% in the same period of the previous year. This reduction was due to increased sales and improved efficiency in controlling sales expenses.
- In Q3/2023, The Company and its subsidiaries recorded administrative expenses of Baht 644 million, representing a management expense-to-sales ratio of 8.2%, a decrease from 8.5% in the same period of the previous year. This reduction was due to increased sales and improved efficiency in controlling management expenses.

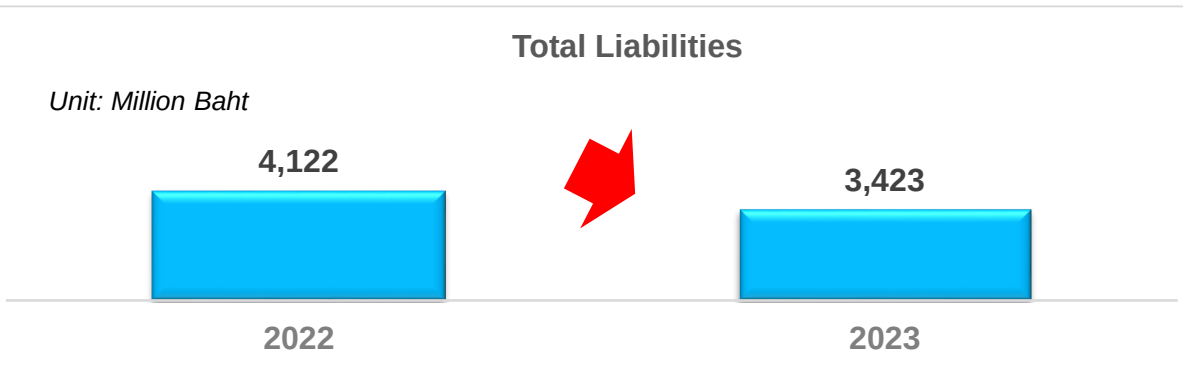


- In 2023, The Company and its subsidiaries reported a net profit attributable to the major shareholders of Baht 80 million, representing a sales expense-to-sales ratio of 1.0%, increase from -3.2% in 2022. (The company's performance improved by 138% YoY). The primary reason for this positive change was the increased sales performance across all channels and improved control over product costs and selling expenses.

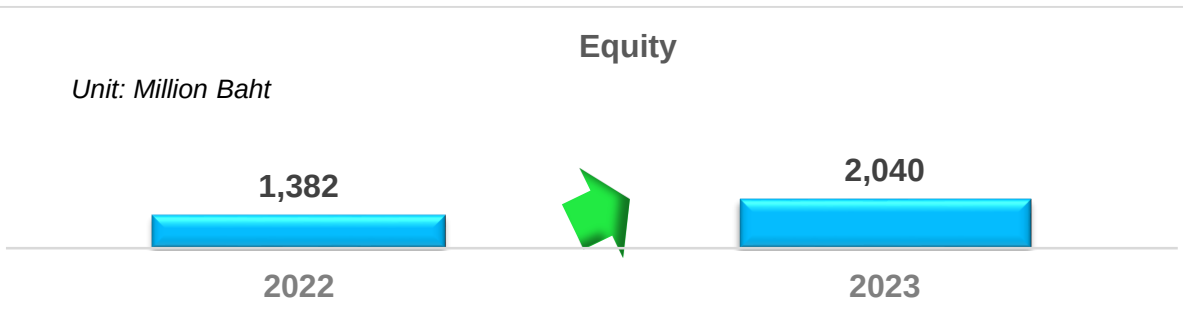
Statements of Financial Position



- As of December 31, 2023, the Company and its subsidiaries had total assets of Baht 5,537 million, representing decrease of 1.46% from Baht 5,619 million as of December 31, 2022. The main factors are a decrease in inventories and depreciation of fixed assets.

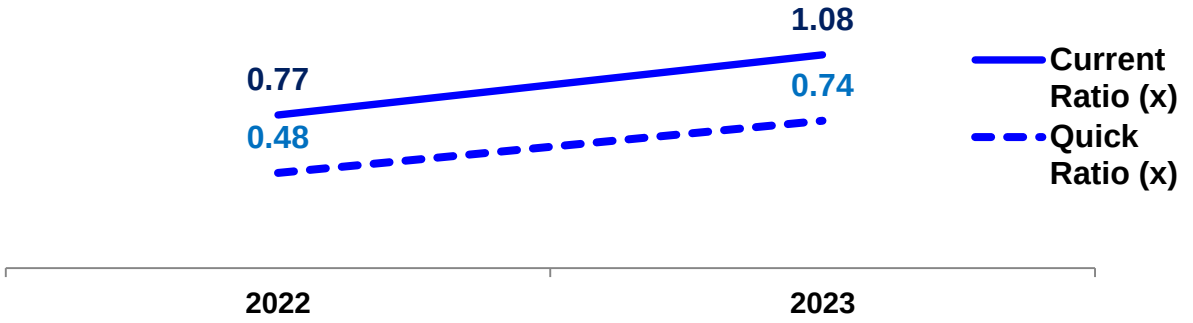


- As of December 31, 2023, the Company and its subsidiaries had total liabilities of Baht 3,423 million, a decrease of 16.9% from Baht 4,122 million as of December 31, 2022. The main factor was a decrease in loans from financial institutions, trade payables, and lease liabilities decreased.

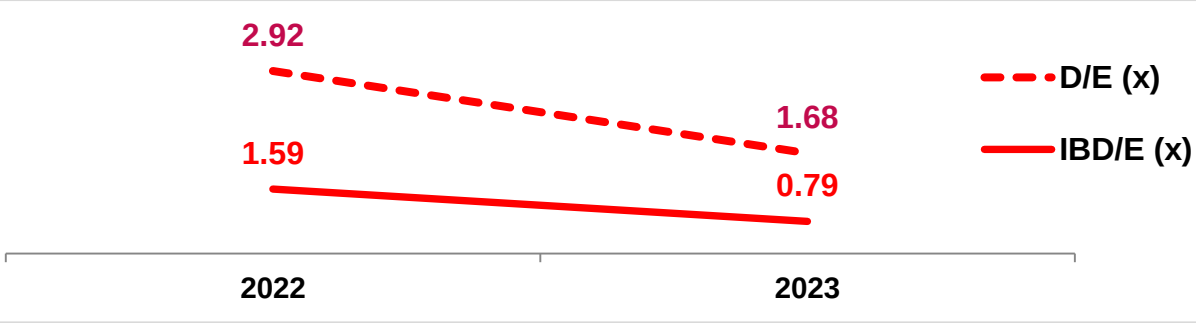


- As of December 31, 2023, the Company and its subsidiaries had total equity attributable to the parent company of Baht 2,040 million, an increase of 47.6% from Baht 1,382 million as of December 31, 2022. The primary reason for this increase was the sale of cross-shareholdings based on the company's restructuring plan and profitable operating results.

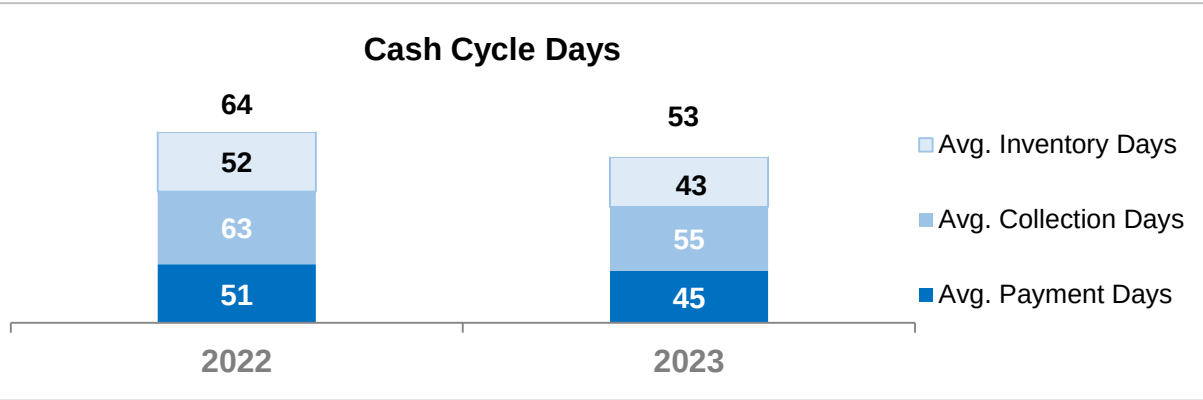
Liquidity



- Increase Current ratio was mainly due to increase in trade receivables and Cash and cash equivalents.
- Increase quick ratio was mainly due to trade receivables and Cash and cash equivalents 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, faster cash collection days and faster payment days .
  - Shorter inventory was mainly due to inventory management. appropriately.
  - Faster collection days was mainly due to better accounts receivable management.
  - Shorter payment days was mainly due to more efficient management of the financial system.

AGENDA

Company Overview

Business Update

Results of Operations and Profitability

Forward Looking


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

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

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).



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 2023.

PREMIUM NON-CHILLDED COCO MARKET VALUE	+54%
MALEE COCO SALES GROWTH	+103%
MALEE COCO MARKET SHARE	26.6 pt (+650 bps)

Source: Nielsen Sep'23







HEALTHY REFRESHMENT

NATURAL ELECTROLYTES

BEAUTY (LOOKS) (SHAPE)

HEALTHY SHAPE & WEIGHT MGT




มื้อรสจัด


ส้มธรรมชาติ มีดีที่...


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

THANK YOU

