



# MALEE GROUP

## Q2 2026 Earnings Call

3 Sep 2026



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# MALEE AT A GLANCE



Malee brings over 40 years of experience in the ready-to-drink fruit juice market, with proven know-how and industry expertise

## Market Leader



**No.1  
22%**

Capturing Share in the  
THB 4.7 Bn. in  
Premium Ready-to-Drink\*  
Fruit Juices



\*Market Share as of 12-month period ended in June 2026  
Source: Nielsen

## Diversified Portfolio

### Market

Dom' (73%)

Inter' (27%)

### Business

Own Brand (32%)

CMG (67%)

### Product



Fruit and  
Vegetable Juice



Coconut Water



Dairy and Dairy  
Alternatives



Canned Fruit



Tea/Coffee



Cereal Drink



Energy Drink



Carbonated  
Drink\*\*\*

% Breakdown as of 6M/2026

\*\*\*Carbonated drinks from Vietnam Factory

## Globally Certified Manufacturer

### Quality & Safety



### Organic & Religious



### Ethics & Responsibility



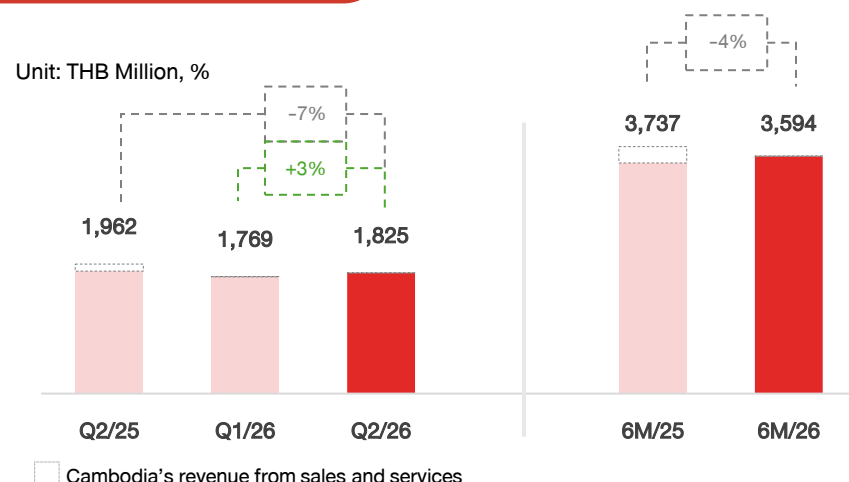
# EX-CAMBODIA IMPACT, 6M REVENUE GREW YOY



## 6M/2026 financial performance summary and key events of the quarter

For 6M/2026, Malee Group recorded total sales revenue of THB 3,594.2 million (-3.8% YoY), as **strong domestic growth** (+17.3%) and a **solid contract manufacturing** performance (+4.7% YoY) **were offset by a 35.0% drop in international sales** caused by Thai-Cambodian border tensions impacting branded dairy products. **Excluding Cambodia, 6M/2026 revenue from sales and services grew +3% YoY, while Q2/2026 remained flat YoY.**

### Operating Revenue



### THAIFEX-ANUGA ASIA 2026

#### GLOBAL WELLBEING VISION



In May 2026, the Company participated in THAIFEX-ANUGA ASIA 2026, announcing its strategic ambition to transform into a “Global Wellbeing Company” by 2028. The Company showcased its core strengths across four key pillars (Brand, Innovation, Technology, and International Manufacturing Standards) alongside highlighting flagship products, including Malee COCO Matcha, Upcycle innovation, and MAS nano-delivery technology. The event served as a global platform for trade negotiations and the expansion of regional B2B/OEM partner networks.

### SIAL Shanghai 2026

#### INTERNATIONAL MARKET EXPANSION



In May 2026, the Company participated in SIAL Shanghai 2026, one of the world’s premier international food and beverage trade exhibitions, held in Shanghai, the People’s Republic of China. The initiative aimed to enhance brand awareness, expand business opportunities, and foster strong relationships with potential trade partners and clients in both Chinese and international markets.



# AGENDA



**COMPANY OVERVIEW**



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK





*Creating  
**Healthier Choices,  
Happier Living  
Through Innovation  
inspired by Nature***





# MALEE MAINTAINS A WELL-DIVERSIFIED PORTFOLIO THAT SERVES A BROAD SPECTRUM OF CONSUMERS



Malee categorizes its core business into three primary segments

**Malee Brand 32%\***

## Fruit Juice & Coconut Water



Malee Signature



Malee Premium



Malee Tropical



Malee Coco

## Canned Fruit



Malee



First Choice



Farmer

## Dairy and Dairy Alternatives & Others



Pasteurized



UHT



Good Water

**CMG 67%\***

Provides end-to-end or partial OEM/ODM solutions for global partners with high-quality production and innovation



COCONUT WATER



VEGETABLE JUICE



MILK PRODUCT & MILK



COFFEE



CARBONATED DRINKS\*



FRUIT JUICE



ENERGY DRINK



CEREAL DRINK



TEA

\*Vietnam factory

**1%\* Dairy Farm**

Ensures sustainable raw material sourcing and produces fresh dairy products to support Malee's wellness-driven portfolio

\*PPO Farm



\*Percent to 6M/2026 revenue from sales and services

MALEE GROUP PUBLIC COMPANY LIMITED

# STRONG REVENUE MIX SUPPORTED BY DAIRY & COCONUT WATER LEADERSHIP



Revenue structure by product line and key business units in 6M/2026

## Revenue by Products



Dairy & Dairy Alternative  
38%



Coconut Water  
27%



Tea & Coffee 13%



Fruit Juice 9%



Canned Fruit 6%



Others 7%



## Revenue by Business Units



Contract Manufacturing  
67%



Branded  
32%



Others  
1%





# OUR PRODUCT PORTFOLIO SATISFIES ALL CONSUMER NEEDS THROUGH A NEED-BASED SEGMENTATION STRATEGY



Malee’s products categorized by product function

ENJOYABLE

CONSUMER’S NEEDS

FUNCTIONAL

|                                                                                                                              |                                                                                                                                               |                                                                                                                                                             |                                                                                                                                                                                                                                          |                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Canned Fruits</b></p>  <p>Delight</p> | <p><b>Malee Tropical</b></p>  <p>Delight<br/>refreshment</p> | <p><b>Malee Fruit Juice</b></p>  <p>Specific health<br/>Enhance needs</p> | <p><b>Malee Coco</b></p>  <p>Natural Electrolyte<br/>Healthy shape<br/>Management</p> <p>LIPOSOS®<br/>Innovative coconut<br/>hydration experience</p> | <p><b>Malee Power Plants</b></p>  <p>INNOGUTZ™<br/>Plant innovation crafted<br/>for modern living</p> |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

NEED-BASED SEGMENTATION

Happier & Healthier through **Innovation** Inspired by Nature



# MALEE HAS STRATEGICALLY LOCATED FACTORIES TO MANUFACTURE ITS DIVERSE PRODUCT LINES



## Malee facilities & farm

### Sampran Factory

**Thailand** **38 Rai**  
LOCATION AREA

**205m liters**  
CAPACITY

**Product:** Canned fruits, Beverage cans, UHT boxes, PET bottles, Pouches.



### Pakchong Factory

**Thailand** **55 Rai**  
LOCATION AREA

**121m liters**  
CAPACITY

**Product:** UHT milk, Pasteurized juice & Milk.



### Vietnam Factory

**Vietnam** **10 Rai**  
LOCATION AREA

**330m liters**  
CAPACITY

**Product:** Canned fruits juice, Beverage bottled, Green Tea in PET bottles, Carbonated Drinks in PET bottles.



### Buong Kan PPO Farm

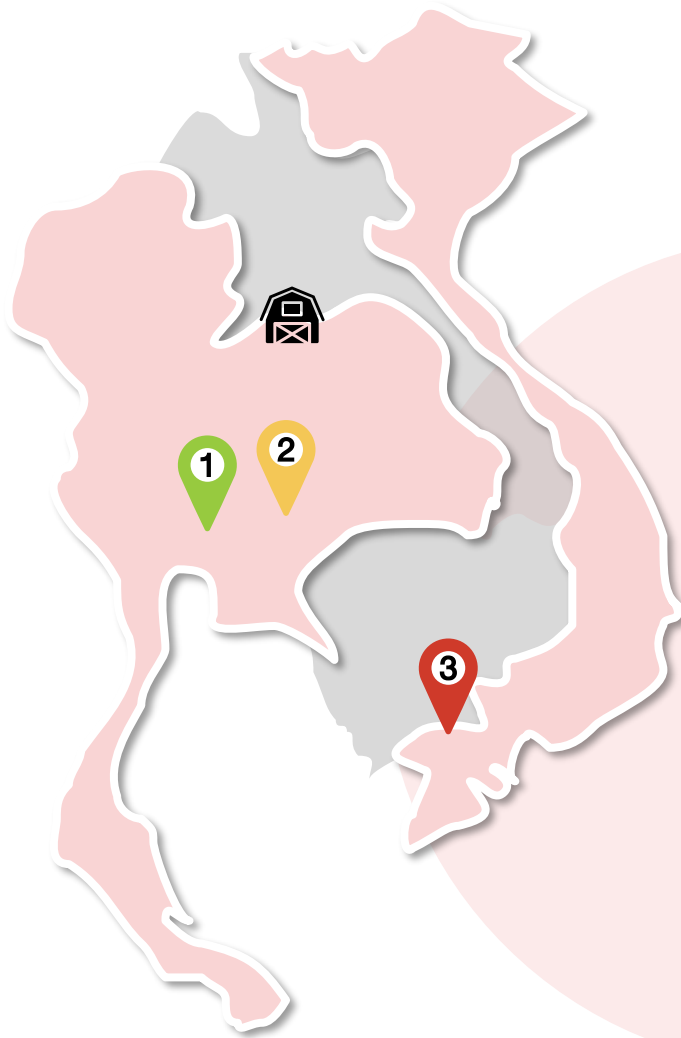
**Thailand** **550 Rai**  
LOCATION AREA

**1.2m liters**  
RAW MILK CAPACITY

**1,603 Heads**  
TOTAL HERDS



**604 Heads**  
MILKY COW





# AGENDA



COMPANY OVERVIEW



**MALEE STRATEGY**



FINANCIAL PERFORMANCE



OUTLOOK

# FROM FOUNDATION TO REGIONAL LEADERSHIP



## Strategic direction

2025

FOUNDATION



### STRENGTHENING Business Foundation

- Redefining Brand and Prioritize Portfolio
  - Grow Own Brand Portion
  - Focus on Certain Products to Win in the Right Market
- Expanding Presence both Domestically and Internationally
- Lean Organization and Profit Optimization

2026

TRANSFORMATION



### TRANSFORMATION for a Sustainable Business Growth

Innovation-led  
Creations

International  
Expansion



Entering New  
Territories

Sustainable  
Business Operation

2027

REGIONAL TRUSTED

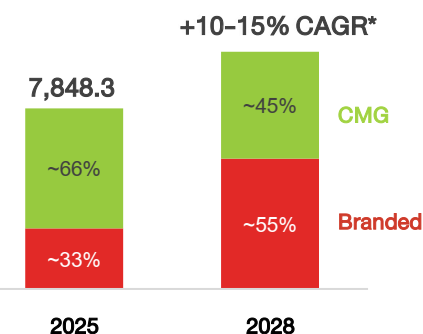


### Becoming a REGIONAL TRUSTED Brand & Business Partner

- A Well-known and Accepted Brand in Strategic Countries
- A Trusted Sustainable Supply Chain Partner 

#### Revenue

Unit: THB Million



\*Note: Growth target for 2026-2028



Sustainability Value Creation





# MALEE COCO'S GROWING PRESENCE ACROSS ASIA



เปิดโหมดด้ๆ  
กับ มาลี โคโค  
น้ำมะพร้าวธรรมชาติ



\*ไม่เติมน้ำตาล



Malee COCO APAC Brand Ambassador

Chen Zhe Yuan

A handwritten signature in black ink, likely belonging to Chen Zhe Yuan.



มีโพแทสเซียม ไขมัน 0% ไม่เติมน้ำตาลทราย\*





# Malee COCO portfolio



Classic



Namhom



Liposos



Coconut Matcha

# MALEE COMMITTED TO MAINTAINING LEADERSHIP IN THAILAND'S PREMIUM FRUIT JUICE MARKET



## Maintaining Core Channels: Super/hypermarket & convenience store



### Super/Hypermarket

- Increase SKUs
- Special campaigns
- Shelving – enhance product visibility in stores



### Convenient Store

- Expand CVS coverage across Thailand
- Shelving – enhance product visibility in stores



## Accelerate Food Service And Online Channels



### Food Service: Expanding Presence

- Restaurant
- Cafe
- Fast Food Chain
- Hospital/Airline



### Online: Building a New Ecosystem

Curate Brand Segment



Expand Brand Awareness

Boost Customer Engagement

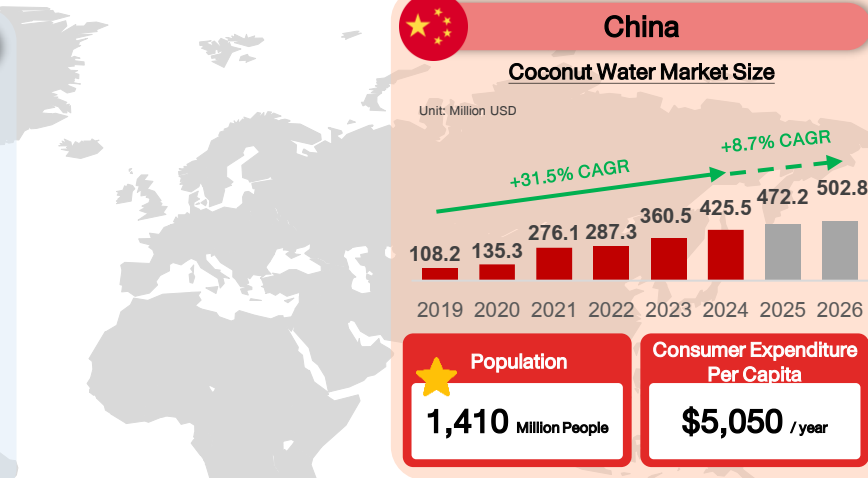
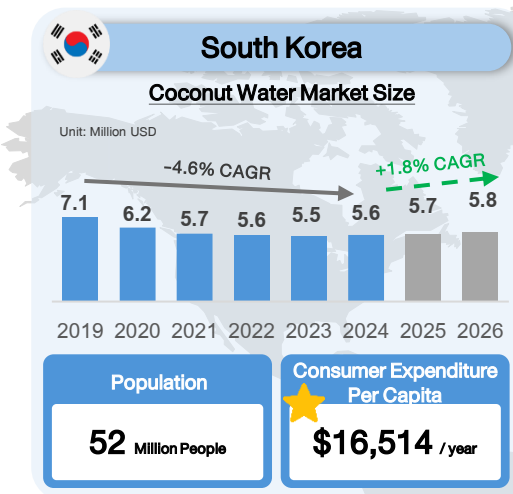


# DRIVING GROWTH THROUGH INTERNATIONAL EXPANSION IN HIGH-GROWTH MARKETS



## INDUSTRY RESEARCH (2026)

Source: Euromonitor



## GROWING IN THE GLOBAL MARKET

For Own Brand and CMG





# GLOBAL FOOTPRINT ACROSS 30 COUNTRIES WORLDWIDE



## North America

- USA

## South America

- Venezuela

## Europe

- Czech Republic
- Germany
- Norway
- Russia

## Australia

- Australia
- Fiji
- New Zealand

## Africa

- Comoros
- Seychelles

## Asia & Middle East

- |              |          |            |                        |
|--------------|----------|------------|------------------------|
| • Bangladesh | • Israel | • Maldives | • South Korea          |
| • China      | • Japan  | • Nepal    | • Sri Lanka            |
| • Hong Kong  | • Kuwait | • Pakistan | • Taiwan               |
|              |          |            | • United Arab Emirates |

## ASEAN

- |             |               |
|-------------|---------------|
| • Brunei    | • Philippines |
| • Indonesia | • Singapore   |
| • Laos      | • Vietnam     |



Global Presence

**30** Countries



Market Coverage

**6** Continents



Product Hierarchies

**18** Hierarchies



# CONTINUOUSLY EXPANDING INTO NEW MARKETS TO BRING AUTHENTIC THAI PRODUCTS TO CONSUMERS WORLDWIDE



On Process Market

Kenya

France

Morocco

Target Market

Middle East

EU

New Markets

Since 1H2026

**5** Countries



# SOUTH KOREA REMAINS A HIGH-GROWTH MARKET WITH STRONG DEMAND FOR FRUIT JUICE AND COCONUT WATER



Malee distributes products in South Korea through both offline and online channels



SOUTH KOREA

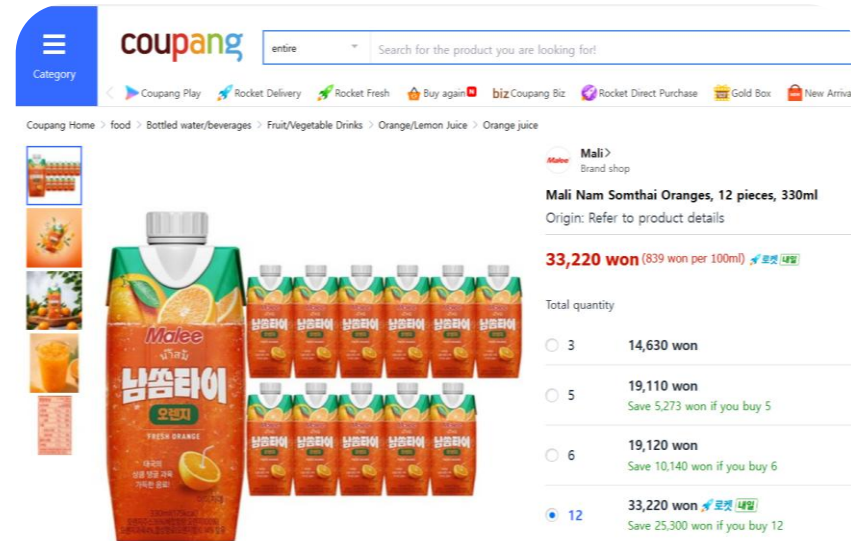
## Offline Channel: GS25 (CVS)

GS25



## Online Channel: Coupang

coupang





# CMG REMAINS A CORE BUSINESS DRIVEN BY MALEE'S MARKET-LEADING COMPETITIVENESS

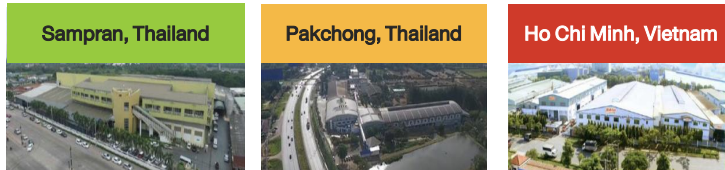


## CMG Business

### Our Top-in-class Facilities



3 Facilities with top-in-class technologies to serve a well-rounded portfolio



### Product Extension



\*Vietnam factory

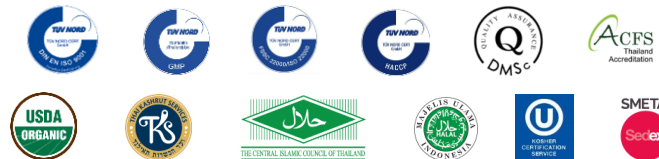
### Our Competitiveness



#### New Packaging Solutions



#### Accredited with Global Standard



#### CMG Business



### Growth Strategy



Sustain and increase share of wallet from large existing customers



Attract new high-value customers to diversify risk



Offering new solutions and ensure position as a sustainable partner



# MALEE DRIVES INNOVATION BUSINESS VIA MALEE APPLIED SCIENCE (MAS)

## Malee Applied Science (MAS)

### Foundation

Establish to R&D and focus on **high-value-added products (HVA)** in food, health supplements, and skincare with 4 clusters:

 **Health & Life-Science Products**

 **Environment & Energy**

### 4 Tech Clusters



### Strong Innovation for Own Brands

Focusing on HVA health products strengthens the Malee brand, accelerating sales and expanding margins.



### Unlocking New Growth

Generate new revenue streams by expanding the Malee Group business beyond its core business.

#### New Revenue Stream

Sales of Ingredients for Cosmeceutical and Supplements



#### Upcycle of Waste

Developing active ingredients from Food Waste



# MAS EXPERTISE IN ADVANCED ACTIVE INGREDIENTS FOR WELLNESS, COSMETICS & NUTRACEUTICALS

MAS advances Malee business offering at all levels



MEGATREND

LONGEVITY & HOLISTIC WELLBEING



ENABLED  
BY SCIENCE

HEALTH TREND

PRECISION WELLNESS

INNOVATION TREND

ENCAPSULATION



DELIVERY SYSTEM



GLOBAL TREND

SUSTAINABILITY





# UNLOCKING NATURE'S VALUE THROUGH UPCYCLING INNOVATION

Our upcycle waste to innovative ingredients

LAUNCH  
Q1Y'25



COCONUT



ACNOTRI

**Target Acne Smarter. Clear Skin Faster.**

A sustainably sourced, encapsulated coconut active that helps brands deliver faster acne recovery without compromising skin comfort or the planet.

LAUNCH  
Q1Y'25



ORANGE



ORENIX

**Precision Delivery for Melasma Care**

A next-generation brightening active from upcycled tangerine peel, using encapsulation technology to deliver faster, visible reduction of melasma and dark spots with precise, sustainable skin correction.

LAUNCH  
Q1Y'26



PINEAPPLE



BROMEXOL®

**Radiance skin, Fresh Glow, Zero Grease**

An encapsulated, upcycled pineapple peel active designed to boost visible glow and reduce oily appearance through controlled, targeted delivery.

LAUNCH  
Q4Y'26



RAMBUTAN



RAMBINAL

**Restore Youth for Visible Age Reversal**

A breakthrough age-defying active that transforms upcycled rambutan peels into a high-performance, encapsulated solution for precision aging-wrinkle reduction and visible age reversal.



# EXPANDING HORIZONS & COMMERCIALIZING INNOVATION



## 2H2026 strategic events



July

### Roadshow Innovation 2026

📍 Bangkok, TH

- Promote MAS, Innovation of skin delivery system and our products
- Invitation for Webinar to launch NPD with distributors

**ROAD  
SHOW  
2026  
INNOVATION**



August

### New Product

📍 Bangkok, TH

- Launch NPD by technical webinar **MELANOXY®**, **VOLUMOX®**
- ROADSHOW with our distributor (MMC) to promote NPD Q3'2026
- Conduct a technical seminar & present updates on global beauty trends to our large-scale with target 100 partners.



September

### Americas Food and Beverage Show 2026

📍 Miami, USA

- Participating in a B2B trade show to target buyers looking for innovative products to source, retail, or feature.

### Vitafoods Asia

📍 Bangkok, TH

- **LIPOPLEX DUALSPHERE®** encapsulation & upcycled materials
- Wellness foods & supplements (**SUGALOC®**, **UVABlox®**, **PHEONIQUE®**, **POMECAP®**)

### New Product

📍 Bangkok, TH

- Launch NPD by technical webinar **TRANEXON® 111**, **PYCNESIA®**
- ROADSHOW with our distributor (BT) to promote NPD Q3'2026
- Conduct a technical seminar & present updates on global beauty trends to our large-scale with target 100 partners.





# MALEE COMMITTED TO SUSTAINABILITY ACROSS ALL OPERATIONAL DIMENSIONS



## Sustainability

### ENVIRONMENT

### SOCIAL



- High Efficiency Air Blower

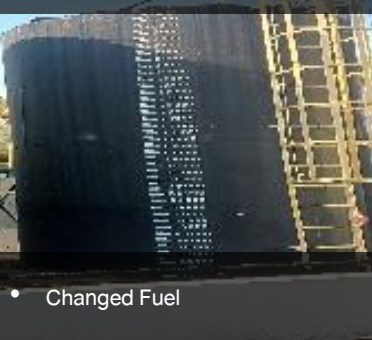


- Combustion Efficiency

- Develop environmentally friendly packaging, including packaging used in logistics processes, to promote sustainable consumption
- Commit to adopting technologies for recycling waste/by-products



- Solar Rooftop



- Changed Fuel



- Malee Group partnered with local communities to restore Khlong Sanphet and Baan Pa Siat Pond through dredging and erosion control for sustainable water preservation.



- Malee Group supported "Korat Clean City" by joining local sectors to clean public spaces, fostering community environmental awareness.



- Malee Group supported local Buddhist Lent 2026 activities to preserve Thai cultural traditions and strengthen relationships with surrounding communities.



- Malee Group supported Songkran Festival 2026 activities to preserve Thai culture and strengthen bonds with local communities.

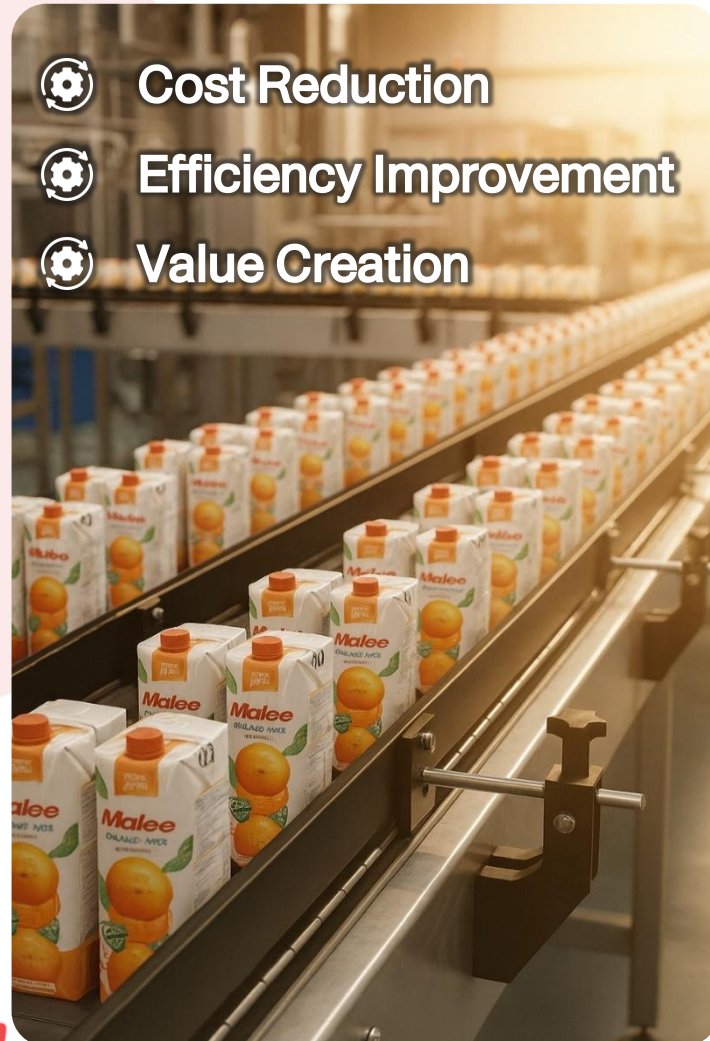




# ENHANCING PROFITABILITY THROUGH OPERATIONAL IMPROVEMENTS



## Operational effectiveness



- Cost Reduction**
- Efficiency Improvement**
- Value Creation**

### Cost of Goods Sold



- Higher purchasing discounts from large volume purchases
- Alternative sources
- Plastic usage reduction
- Solar Rooftop

### SG&A



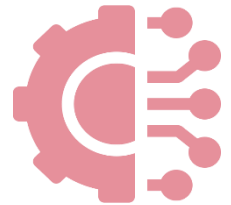
- Rationalization of redundant support functions such as IT, Admin and HR

### Improved Efficiency



- Process Elimination and Resource Pooling
- Automation
- Logistic Optimization

### Technology Implementation



- Implementation of ERP, IoT and AI at all production stages

# AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



**FINANCIAL PERFORMANCE**



OUTLOOK

# EX-CAMBODIA, 6M/2026 SALES INCREASED 3% YOY, WITH A HIGHER BRANDED SALES MIX



## 6M/2026 financial summary

### 6M/2026 KEY FINANCIAL INDICATORS



**GPM**  
**18.1%**



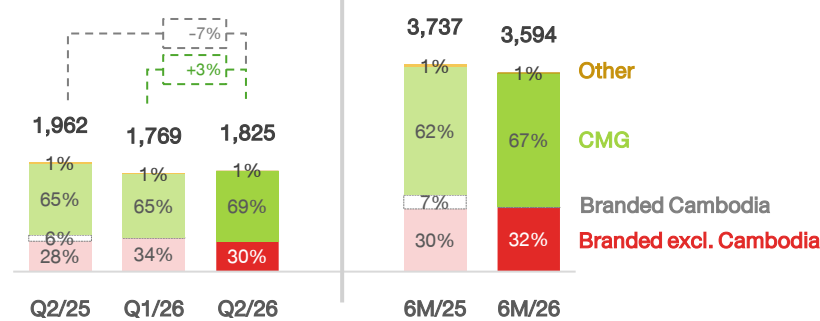
**NPM**  
**1.0%**



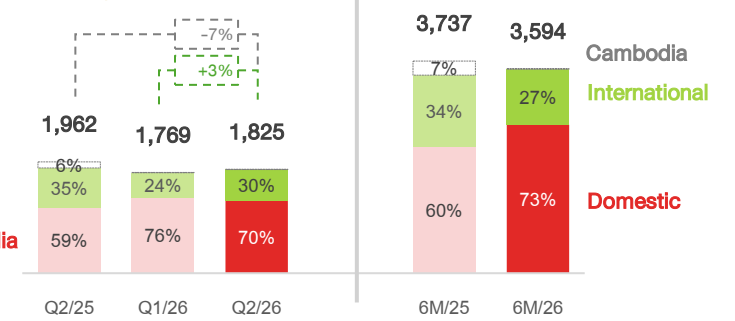
**ROE**  
**3.3%**

### OPERATING REVENUE

#### By Business Units

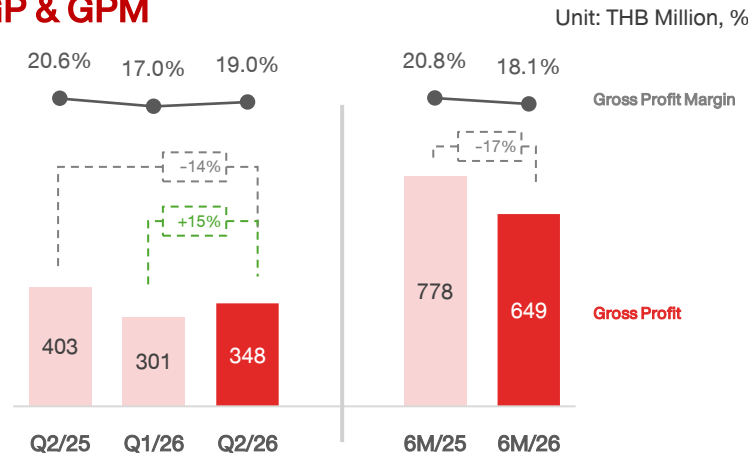


#### By Geography

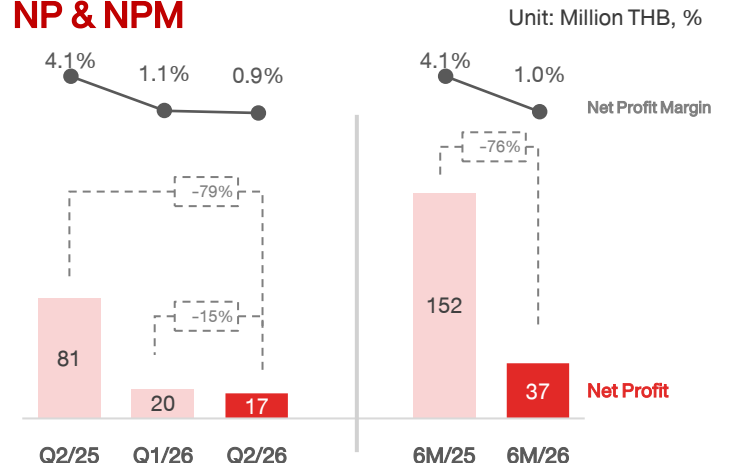


\* Excluding Cambodia, 6M/2026 Sales +3% YoY

### GP & GPM



### NP & NPM

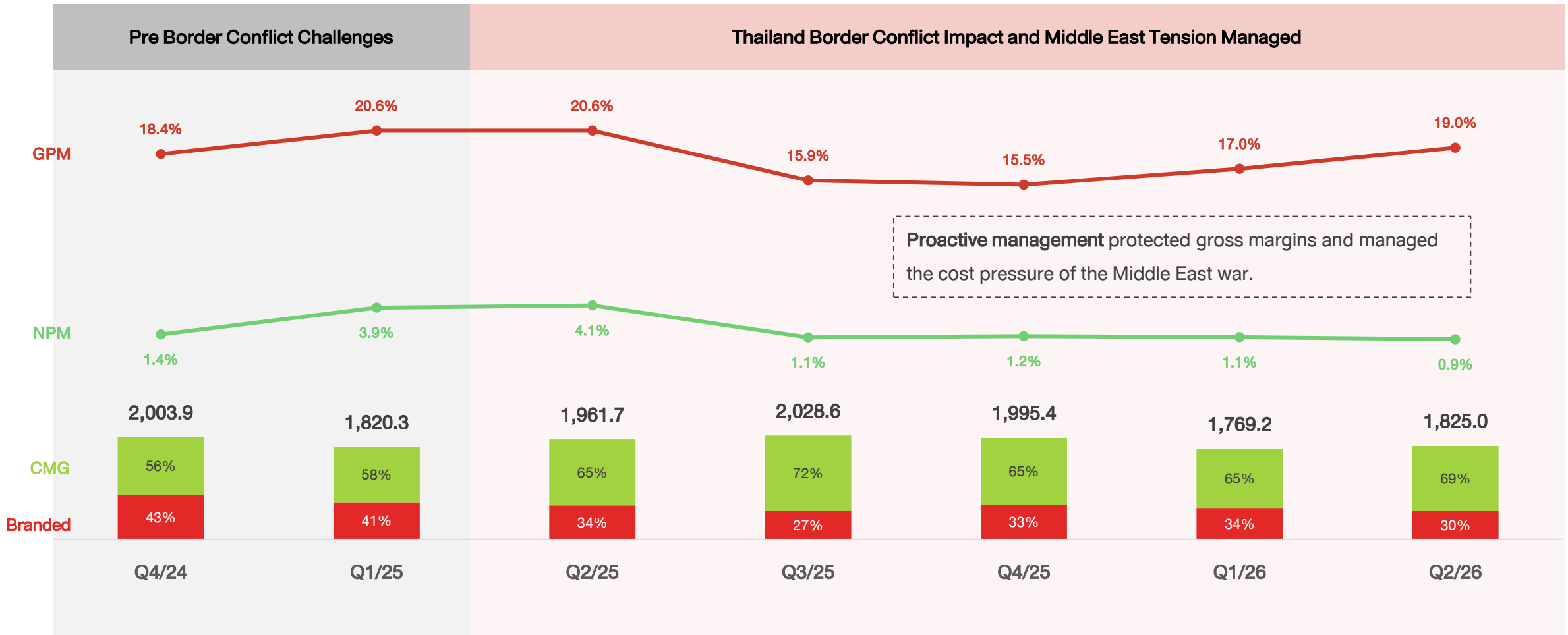




# QUARTERLY MARGIN EVOLUTION AND STRATEGIC SHIFT



Resilient growth trajectory from recovery to portfolio redefinition



# RESILIENT GROWTH DESPITE GLOBAL CHALLENGES, DRIVEN BY MULTI-GROWTH ENGINES



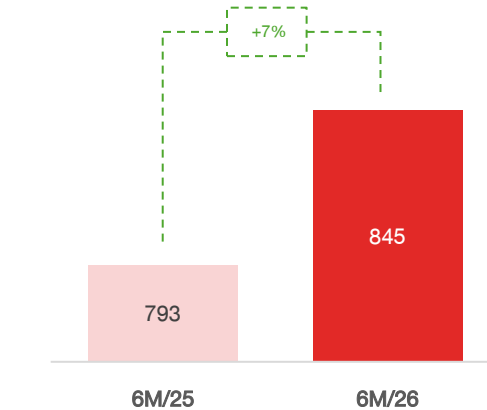
Solid growth across key segments reinforces Malee's business resilience

## Situational Headwinds



- Branded dairy sales and revenue were impacted by border restrictions between Thailand and Cambodia.
- **Excluding Cambodia impacts, 6M/2026 Sales grew +3% YoY.**

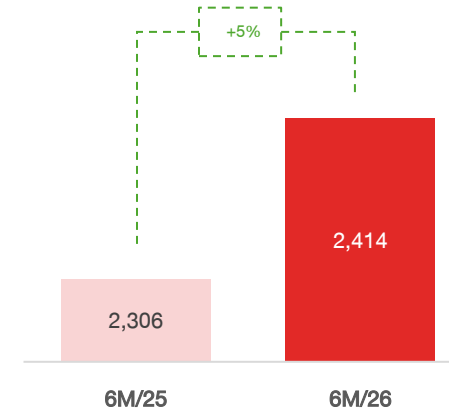
## Domestic Branded



Unit: THB Million, %

- In 6M/2026, **domestic branded sales grew** driven by higher **Malee COCO volume** following the early-year Malee COCO Matcha launch.
- Grew in line with total fruit juice market at +7%\* YoY in 6M26.

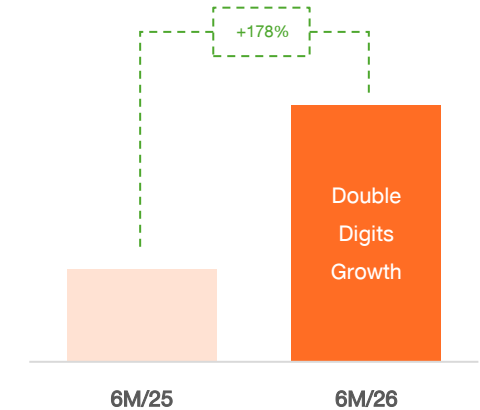
## CMG



Unit: THB Million, %

- In 6M/2026, **CMG growth was driven by higher dairy orders** from a Q4/2025 contract renewal and solid canned coffee sales.

## Malee Applied Science (MAS)



Unit: THB Million, %

- In 6M/2026, **MAS revenue surged 178% YoY** with high **double-digit GPM**, driving the Group's New S-Curve by high-value functional ingredients for B2B customers in cosmetic and supplementary segment.

\*Source: Nielsen

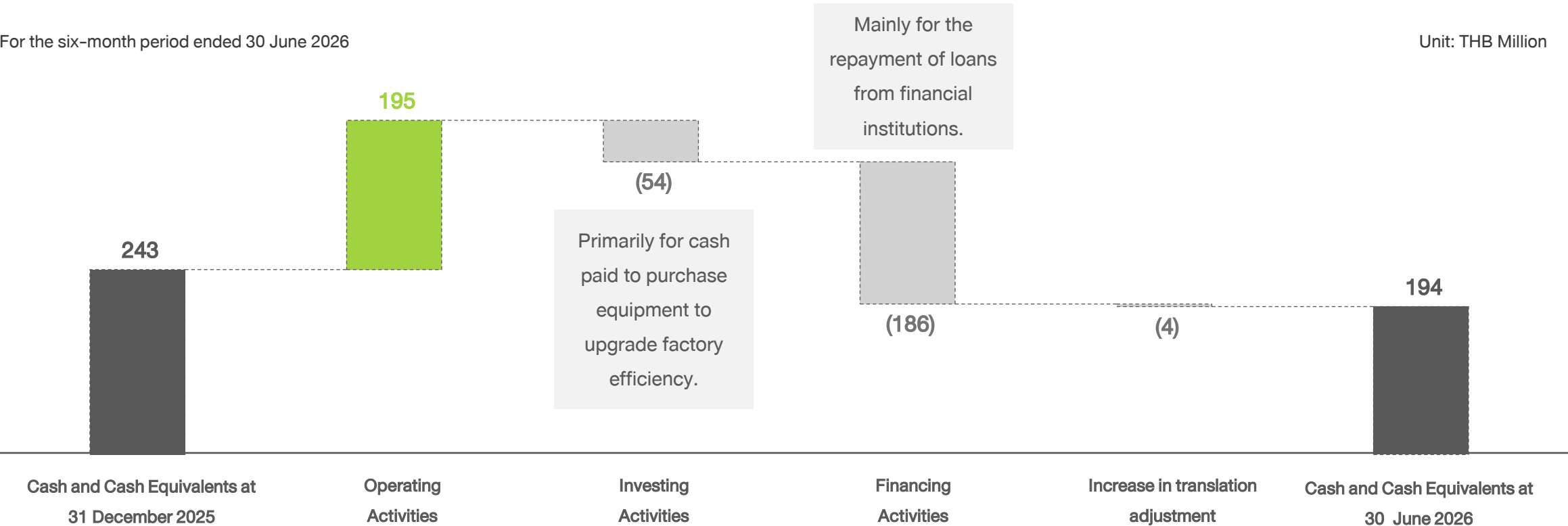
# STRONG OPERATING CASH FLOW FUNDS EFFICIENCY UPGRADES AND DEBT REPAYMENT



## Statement of cash flow

For the six-month period ended 30 June 2026

Unit: THB Million





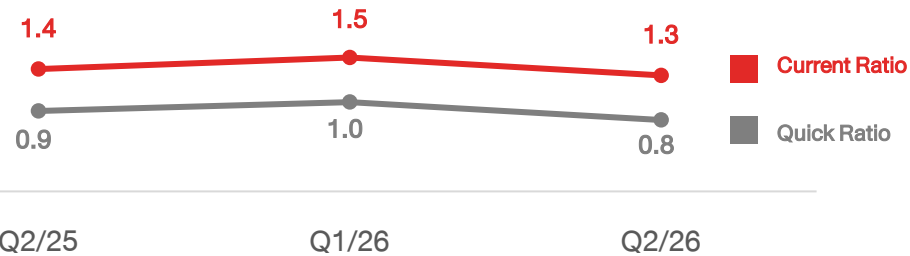
# MALEE MAINTAINS STRONG FINANCIAL RATIOS, DRIVEN BY EFFECTIVE DEBT MANAGEMENT



## Key financial ratio

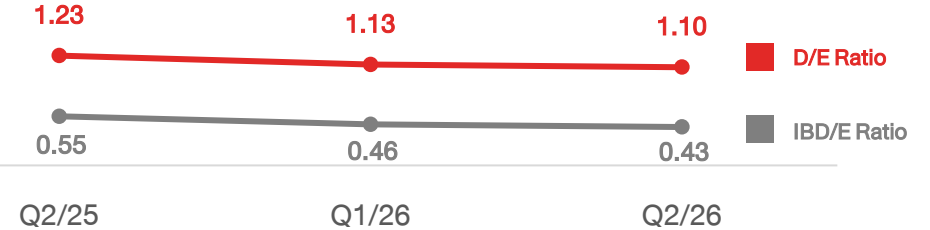
### Current Ratio & Quick Ratio

Unit: Times



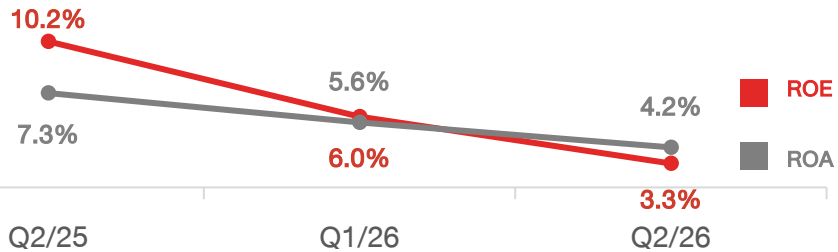
### D/E & IBD/E Ratio

Unit: Times



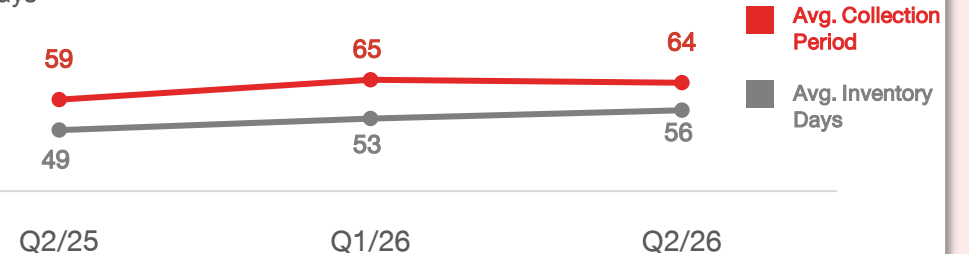
### Return on Equity (ROE) & Return on Asset (ROA)

Unit: %



### Avg. Inventory Days & Collection Period

Unit: Days



# AGENDA



COMPANY OVERVIEW



MALEE STRATEGY



FINANCIAL PERFORMANCE



OUTLOOK

# TRANSFORMATION FOR A SUSTAINABLE BUSINESS GROWTH



## 2026 guidance & strategic targets

### Sales Growth



# 0-3%

From 9-12%

- **Drive domestic and international growth** (China, South Korea, Australia) to reduce market risk.
- **Increase share of wallet and expand** into dairy and plant-based beverages.
- **Drive MAS active ingredient R&D** for cosmetics and nutraceuticals.
- **Secure international partners** for the domestic beverage business by late 2026/early 2027.

### Gross Profit Margin



# 18-20%

Unchanged

- **Prioritize high-margin products** to boost gross profit margins.
- **Lower expenses** through manufacturing and operational cost initiatives.
- **Maximize resource utilization** and improve waste management.
- **Accelerate stock turnover** to reduce obsolete inventory allowances in 2026.

### SG&A to Sales



# 13-15%

Unchanged

- **Effective management** of advertising and marketing expenses.

### Capital Expenditure



## Machinery & Equipment Improvement

- **Modernize core lines and automation** for high-growth categories.
- **Upgrade ERP systems** to boost operational efficiency and strategic decision-making.





# DRIVING GROWTH THROUGH CORE BUSINESS, INNOVATION, AND STRATEGIC PARTNERSHIPS



## 2H2026 key growth engines

### Branded Beverage Business (Malee Fruit Juices & Malee COCO)



- Accelerating international expansion in high-potential markets:
  - **China, South Korea, and Australia.**
- Successfully expanded major online and offline distribution channels across China in 6M/2026.



### Contract Manufacturing Business (CMG)



- Strong growth momentum driven by higher repeat orders and customer base expansion.
- Key demand drivers:
  - **Dairy beverages, Ready-to-Drink (RTD) canned coffee, and plant-based products.**



### Innovation Business via MAS (New S-Curve)



- **Exceptional Performance:** 6M/2026 revenue surged **+178% YoY**.
- **Business Model:** Upcycling agricultural side-streams into high-value active ingredients for B2B clients in nutraceutical, cosmetic, and wellness sectors.



### Strategic Partnerships



- Advanced negotiations with international partners for domestic beverage expansion.
- High-return potential with low investment requirements



# Thank You

## IR CONTACT



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# Malee's Investment Community

## Feedback Survey

Please scan the QR code on the right to complete our brief community feedback survey.

Your input is valuable to us!

[Click Here](#)





# MALEE GROUP STRUCTURE



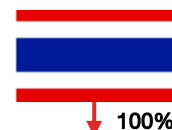
**Malee Group Plc**

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

Thailand Subsidiary

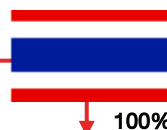
Overseas Subsidiary

JV/ Associate



100%

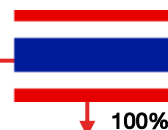
**Malee Enterprise Co., Ltd. (MEC)**  
"Domestic Sale and Marketing"



100%

**Malee International Co., Ltd (MIC)**  
"International Trading"

Formerly named Malee Harvest Co., Ltd.



100%

**Malee Capital Co., Ltd (MCC)**  
"Investment Business"

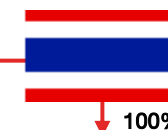
Formerly named Agri Sol Co., Ltd.



49%

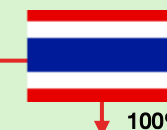
**Monde Malee Beverage Corp. (MMBC)**  
"Importer and distributor of Malee products and new products in Philippines"

JV partner: Monde Nissin Corp



100%

**Malee Applied Sciences Co., Ltd (MAS)**  
"Innovation Research & Development"



100%

**2023**  
**Abico Holding Plc. (ABICO)**  
"Investment Business"



49%

**PT Kino Malee Trading (KMT)**  
"Importer and distributor of Malee products and new products in Indonesia"

Partner: Kino International Pte. Ltd.



65%

**2018**  
**Long Quan Safe Food JSC (LQSF)**  
"Distribute beverages in Vietnam"



100%

**Tan Quang Minh Manufacture and Trading Co., Ltd (TQM)**  
"Manufacture and Export beverages in Vietnam and neighboring countries"



100%

**Abico Dairy Farm Co., Ltd (ADF)**  
"Manufacturer and distributor of RTD milk, drink, and fruit juices"



100%

**PPO Farm Co., Ltd. (PPO)**  
"Agriculture and dairy farm"



100%

**Abico Land Co., Ltd (ALAND)**  
"Property development for lease and building service providing"

