



# Disclaimer

Certain forward-looking statements may be made in the course of the presentation. These forward-looking statements generally can be identified by use of statements that include words or phrases such as LST, UPOIC and UFC or we or our management “believe”, “expect”, “anticipate”, “intend”, “plan”, “foresee”, “project”, “may”, “will”, “shall”, or other similar words or phrases. Similarly, statements that describe LST, UPOIC and UFC’s objective, plans or goals also are forward-looking statements. These statements involve known and unknown uncertainties and risks that could differ materially from actual results, performance or events.

The forward-looking statements contained in the slides are not and should not be constructed as representations of the future performance of LST, UPOIC and UFC and that such statements are an expression of the Company’s reviews based on its current view and certain assumptions including, but not limited to, prevailing economic and market conditions and currently available information. The reader or the listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.



# AGENDA

- 01 COMPANY OVERVIEW (UPOIC)
- 02 INDUSTRY OVERVIEW
- 03 FINANCIAL OVERVIEW (UPOIC)
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- 05 COMPANY OVERVIEW (LST)
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- 08 Q&A (LST&UFC)



01

# COMPANY OVERVIEW (UPOIC)







# Commitment

“Enhance your valuable products with  
our Sustainable palm oil”

ผลิตน้ำมันปาล์มดิบ สำหรับการใช้เป็นวัตถุดิบต้นน้ำ  
เพื่อผลิตสินค้าให้กับผู้บริโภค โดยให้ความสำคัญ  
ต่อการใช้ทรัพยากรอย่างยั่งยืน สิ่งแวดล้อม  
และผู้มีส่วนได้ส่วนเสียทุกกลุ่ม



# Corporate Milestone



- 1978** UPOIC **was established**
- 1991** UPOIC was listed company on the Stock Exchange of Thailand (SET)
- 1994** Issuing new shares in exchange for an 100% stake in Phansrivivat
- 1997** LST began purchasing UPOIC shares
- 2003** LST acquired more shares in UPOIC,  
and as a result became the major shareholder of UPOIC
- 2006** UPOIC entered into a joint venture  
with **CIRAD** to form **Siam Elite Palm Co., Ltd.**
- 2008** Joined the Roundtable on Sustainable Palm Oil (RSPO)
- 2013** UPOIC accredited RSPO certification and sell sustainable palm oil
- 2015** UPOIC invested in new plantation at Tubprik Estate (2,000 rai)
- 2018** UPOIC expanded the area to grow palm seedlings  
in Ranong and Nakhon Si Thammarat  
UPOIC grew more than 100 rai of durian plant
- 2020** UPOIC upgraded Roundtable On Sustainable Palm Oil to IP Module
- 2021** UPOIC received approval from shareholders' meeting to  
extend its business objectives to cover **Hemp Seed Oil business/plantation**
- 2022** 1st crop from UPOIC durian plantation (100 rai) started to be harvested  
commercially, with the expected output for 2023 at 12 MT

# Our Products



Plantation



Seedling



Fresh Fruit Bunch



Generate Power From Biogas/Biomass  
SEP Co. Ltd.



Germinated Seeds



## Core Products

Fruit



Crude Palm Oil



Crude Palm Kernel Oil



Palm Kernel



Palm Kernel Cake



## Customer



Food Industry



Biodiesel



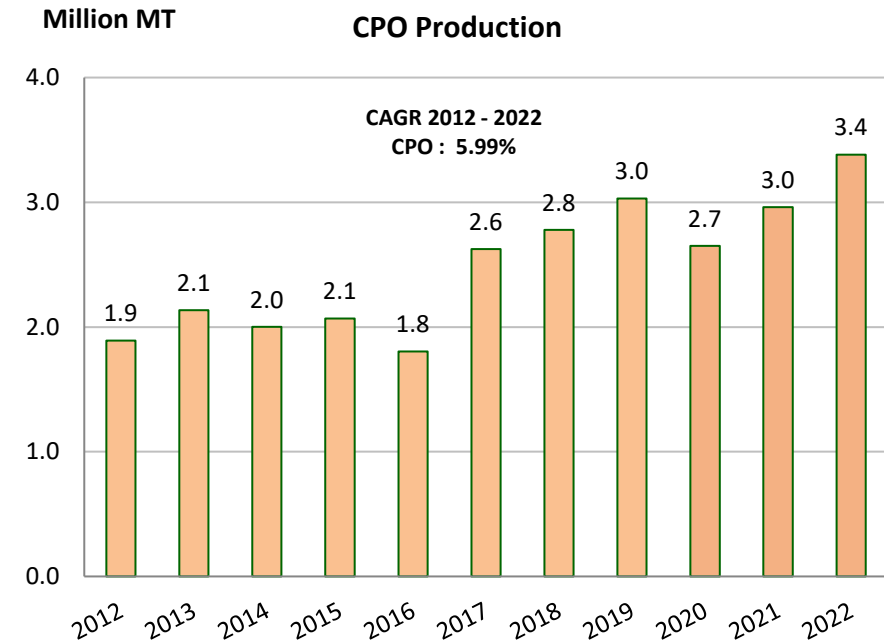
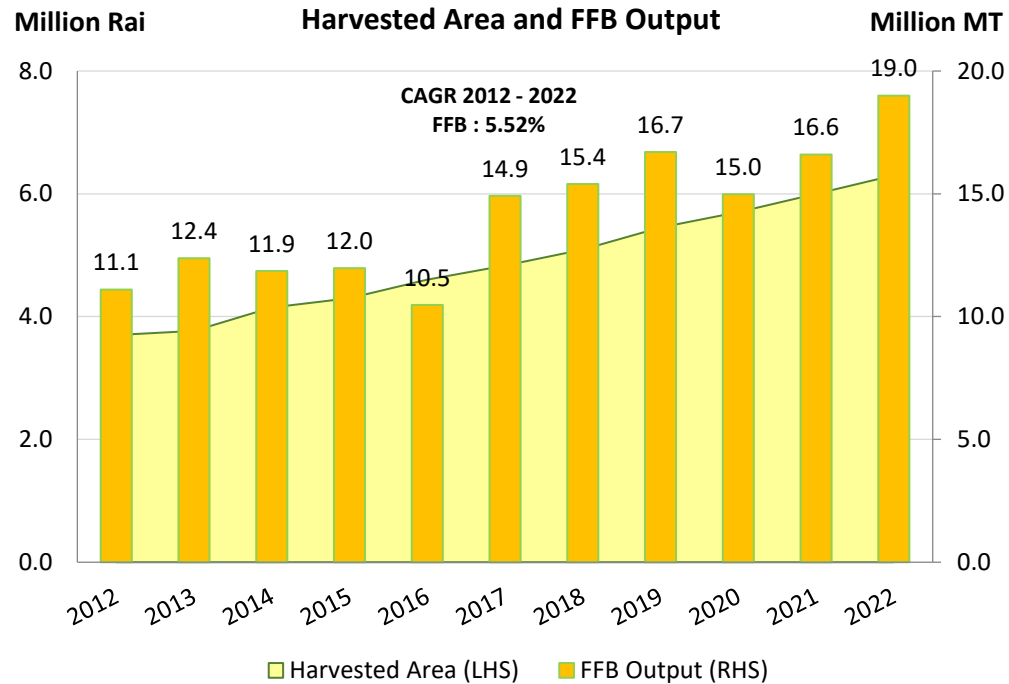
Feed Industry

02

# INDUSTRY OVERVIEW



# FFB Output and CPO Production in Thailand

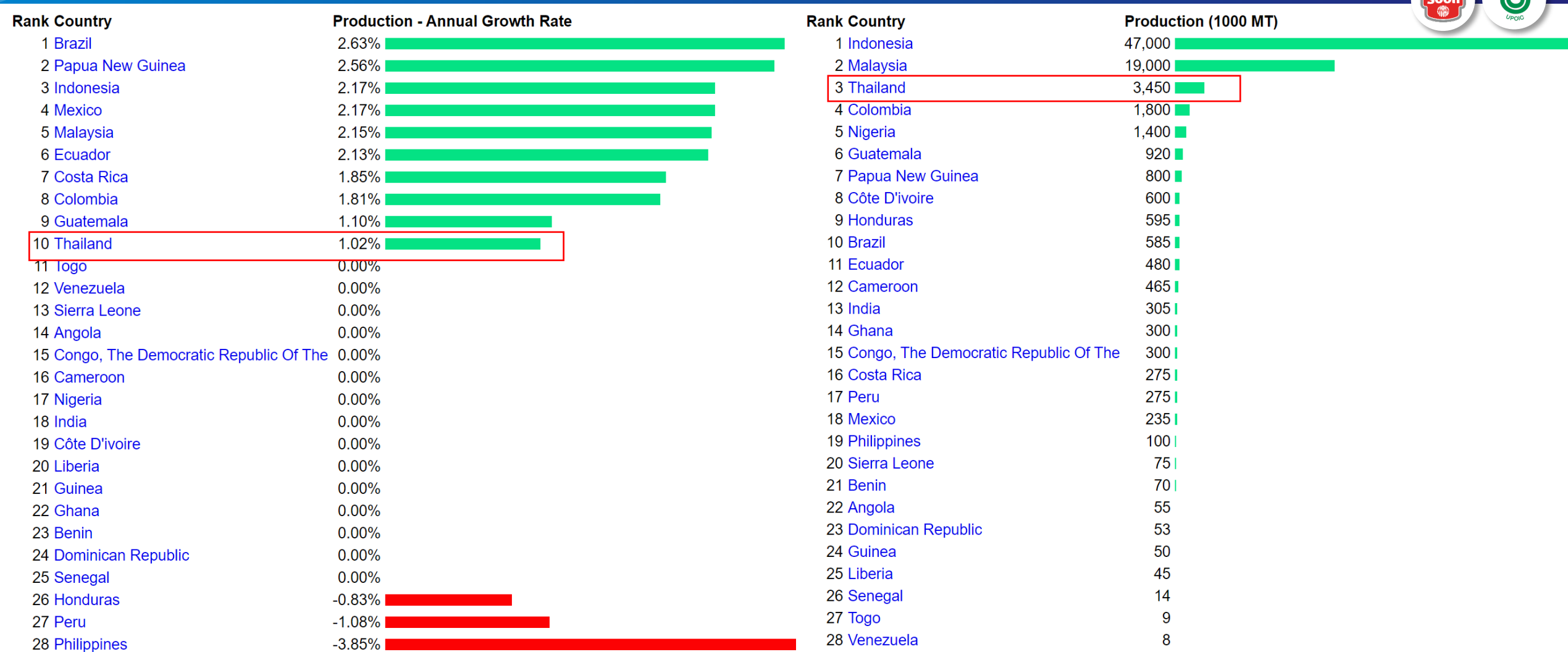


Source: Internal Trade Department / the Company

The trend of FFB output in the Kingdom was improved at CAGR about 5-6%, significantly after 2016 due to good weather condition and the expansion of harvesting areas. In 2023, the FFB output is expected to slightly decrease to around 18 Million MT with oil palm harvesting areas in the Kingdom around 6.3 million rai.

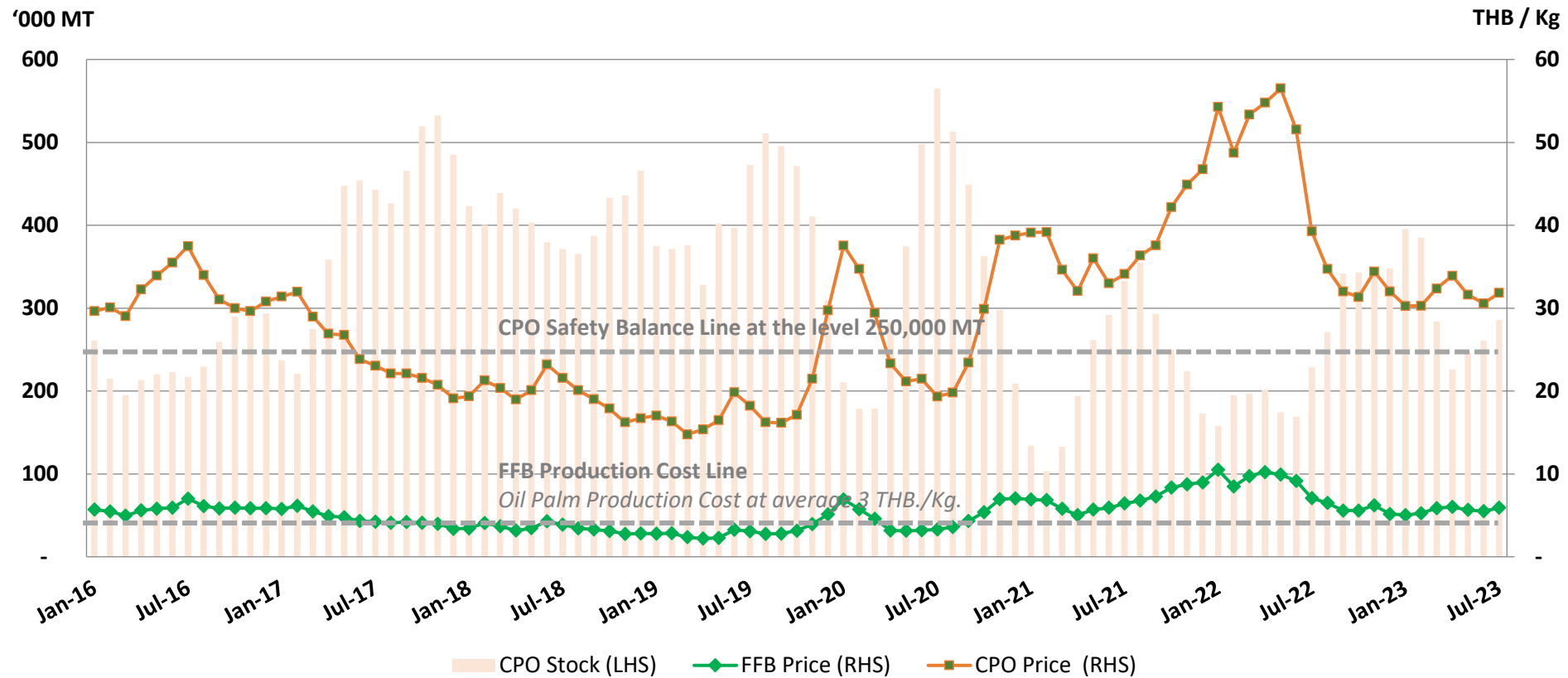


# Palm Oil Production by Country



Source: <https://www.indexmundi.com/>  
 United States Department of Agriculture / Year of Estimate: 2023

# CPO Price Movement

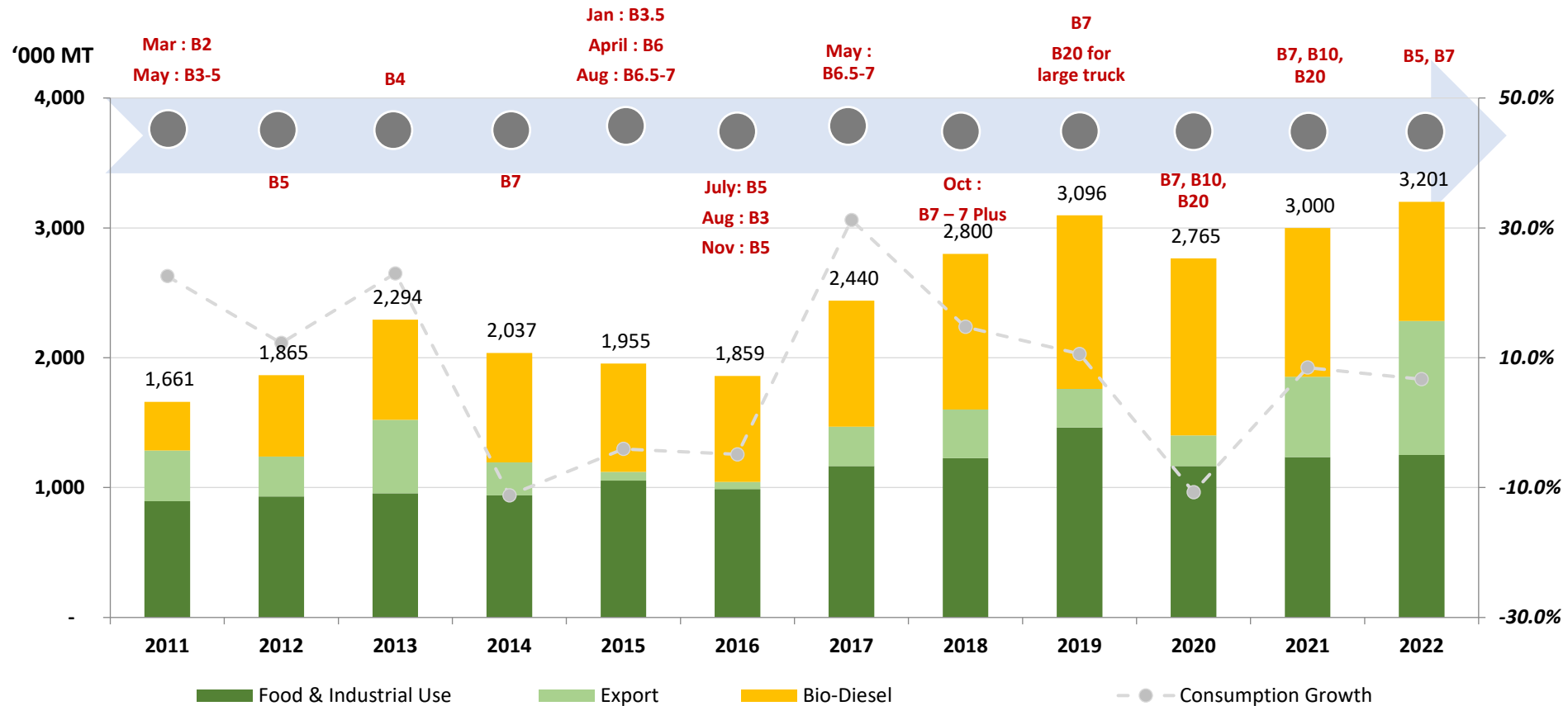


Source: Internal Trade Department

## Average CPO Price :

- 2022 = 43.59 Baht/Kg (2021 : 37.99), increasing by 14.74% YoY
- 6M/2023 = 31.50 Baht/Kg (6M/2022 : 53.21), decreasing by 40.80% YoY
- **Highest in May 2022 = 56.52 Baht/Kg**

# CPO Usage in Thailand (2011 – 2022)



Source: Internal Trade Department

In the past 10 years, the Government (c/o the Ministry of Energy) could successfully manage to adjust the palm oil blending in biodiesel from time to time to optimise CPO stock level and balance pricing between palm oil consumption and biodiesel usage. At present (2023), the proportion was mandated at 7% (B7) as part of efforts to maintain CPO stock level at 250,000 – 300,000 MT and relieve the financial burden of subsidising the diesel price.

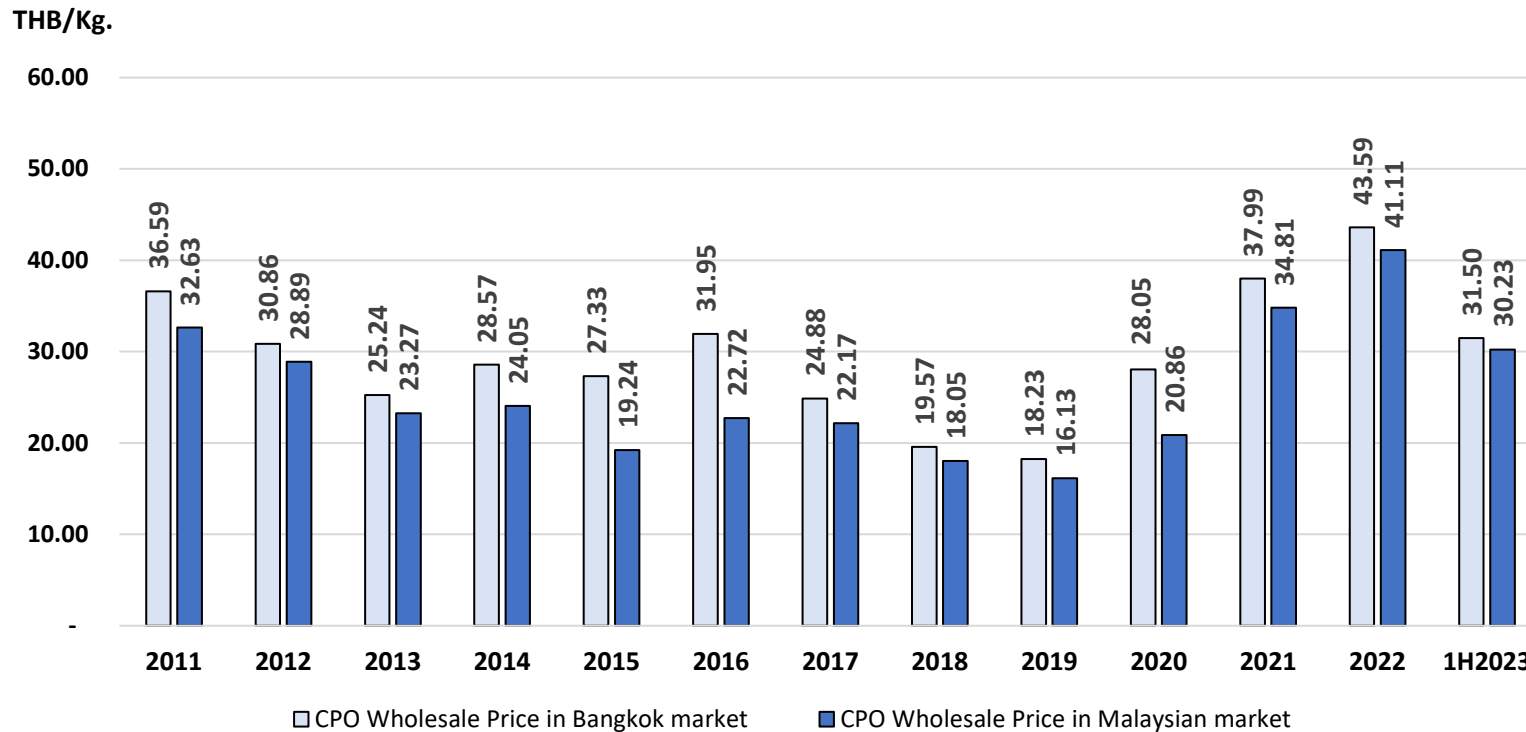
# B100 Blending Policy



Regulated by DOEB, Department of Energy Business

Year	Mandatory	Option
2010	B3	B5
2011	B4	-
2012 - 2013	B5	-
2014 - 2018	B7	-
2019	B7	B10 / B20
2020 - 2021	B10	B7 / B20
2022	B5 / B7	-
2023	B7	-

# Comparison of CPO Wholesale Price Between Bangkok and Malaysian Market



Source: Internal Trade Department

CPO price gap of Malaysia and Thailand was narrow, leading to export potential. Export in 2022 hit record high.

## EXPORT

- 2016 : 55,585 MT
- 2017 : 303,126 MT
- 2018 : 372,950 MT
- 2019 : 296,297 MT
- 2020 : 236,251 MT
- 2021 : 618,839 MT
- **2022 : 1,031,281 MT (record high)**
- 1H2023 : 575,493 MT



# BULL and BEAR Factors 4-8 weeks News



## Malaysia

Forecast peak of El Nino to hit in early 2024



## Malaysia

- Production up 11.2% to 1.61m tons at the end of Jul 2023.
- End stock rose 0.68% to 1.73m tons
- Supply will soar in second half of the year



## Indonesia

Indonesia has no plan to change domestic palm oil sale rules ahead of B35 implementation



## Malaysia

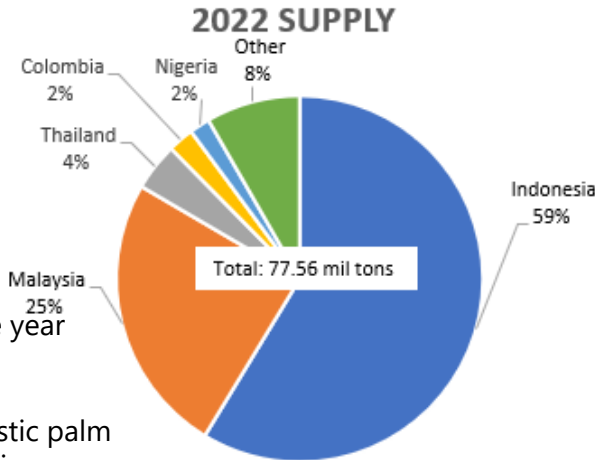
Palm oil output to rise this year on mild El- Nino impact



## Indonesia

At the end of May:

- Production up 12% to 5.08m tons (Apr production at 4.52 mil tons)
- End stock increased to 4.67m tons, up 28.7% (Apr inventory at 3.63mil tons)



Source: U.S. Department of Agriculture, updated 04/2023



## India

Jun palm oil imports jump 56% from previous month (683k ton in Jun vs 439k ton in May)



## Russia

Black sea grain deal expired after Russia quits. Odessa bombed recently.



## India

Sunflower oil import to fall as Black Sea grain deal expired (India import around 250k ton/month)



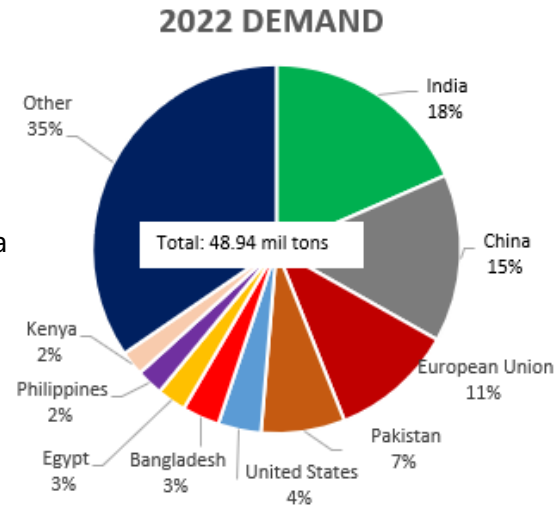
## Kenya

Kenya maintain strong palm oil import



## Malaysia

Ringgit strengthened (to 4.5600) which making the commodity slightly expensive for buyers holding foreign currency. (Highest it hit \$1 = 4.6880 ringgit)



## More than 8 weeks News



## India

India cuts base import duty on refined soy oil, sunflower oil to 12.5%. (Previously was at 17.5%)



## China

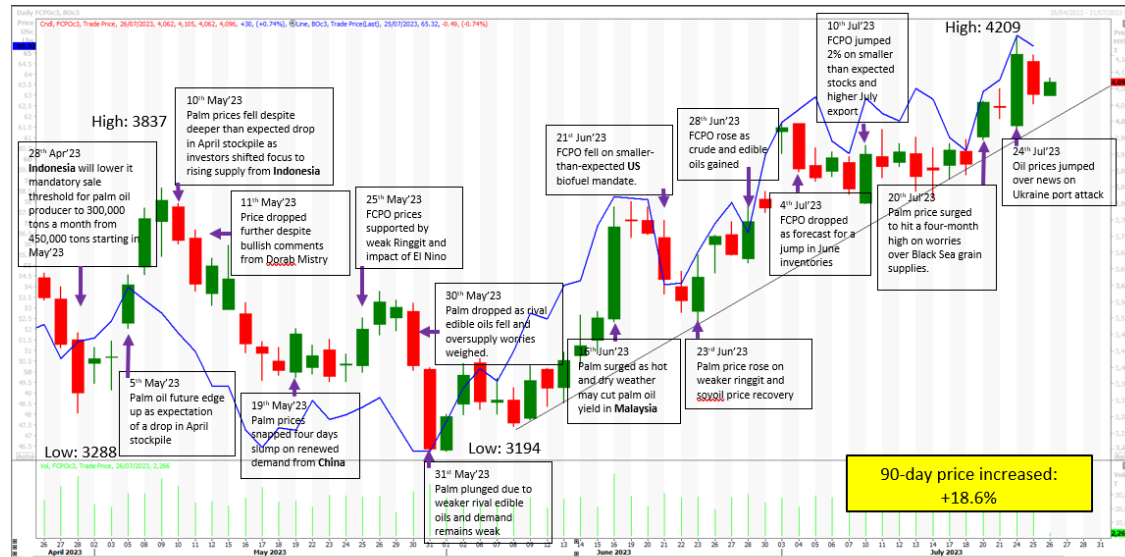
China and Malaysia signs MoU to stabilize palm oil supply chain

# BMD CPO & Soybean Oil Futures Daily Price & Crude Oil Futures (WTI) Price



(USD/lb.)

— SBO Futures



(MYR/MT.)

▮ BMD CPO Futures



(USD/Barrel)

▮ WTI

# Key Factors Influencing Palm Oil Industry



## Risk of El Nino

- Forecast of El Nino likely to hit production in early 2024

## Stagnant outputs

- Stagnant outputs of ID, MY, and TH

## Global Palm Oil Stock

- Inventories at Indonesia and Malaysia are expected to be around 5 and 2 million tonnes at the end of 2023

## Biodiesel Mandates

- Indonesia : B35
- Malaysia : B10-20
- Thailand : B7

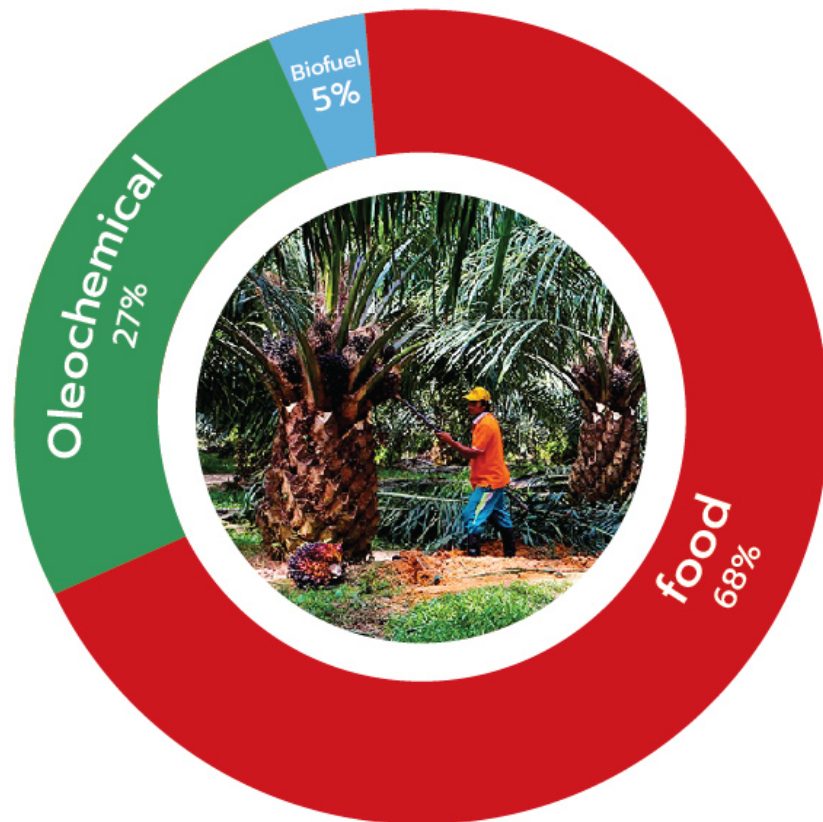
## EU Policy

- RED II : The use of palm oil in biodiesel will be capped at 2019 level until 2023 and reduce to zero by 2030
- “Palm Oil Free” on food label in Europe
- EU food safety standards on 3-MCPD and GE

# SMART Crop Approaches Towards Sustainable Agriculture



The Oil Palm Tree is the most **PRODUCTIVE & VERSATILE** crop



Palm oil's applications

**0.5%**

Of world agricultural area  
(25 Mln Ha vs 4.7 Bln Ha)

**8%**

Of global harvested area  
(25 Mln Ha vs 303 Mln Ha)

**11X**

Less land compared to other crops

**38%**

Of global vegetable oil production

**12  
months**

Harvesting is done all year round

# Sustainability Challenges : ESG



Climate change

Deforestation

GHG emissions

Biodiversity

Labour practice and human rights

Community rights

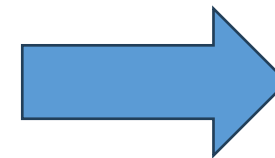
Food Safety and security



RED II Directive  
and Deforestation  
Regulation (EUDR)



2018 Principles &  
Criteria (P&C)



- Improvement / development of oil palm varieties
- Better farming practices





03

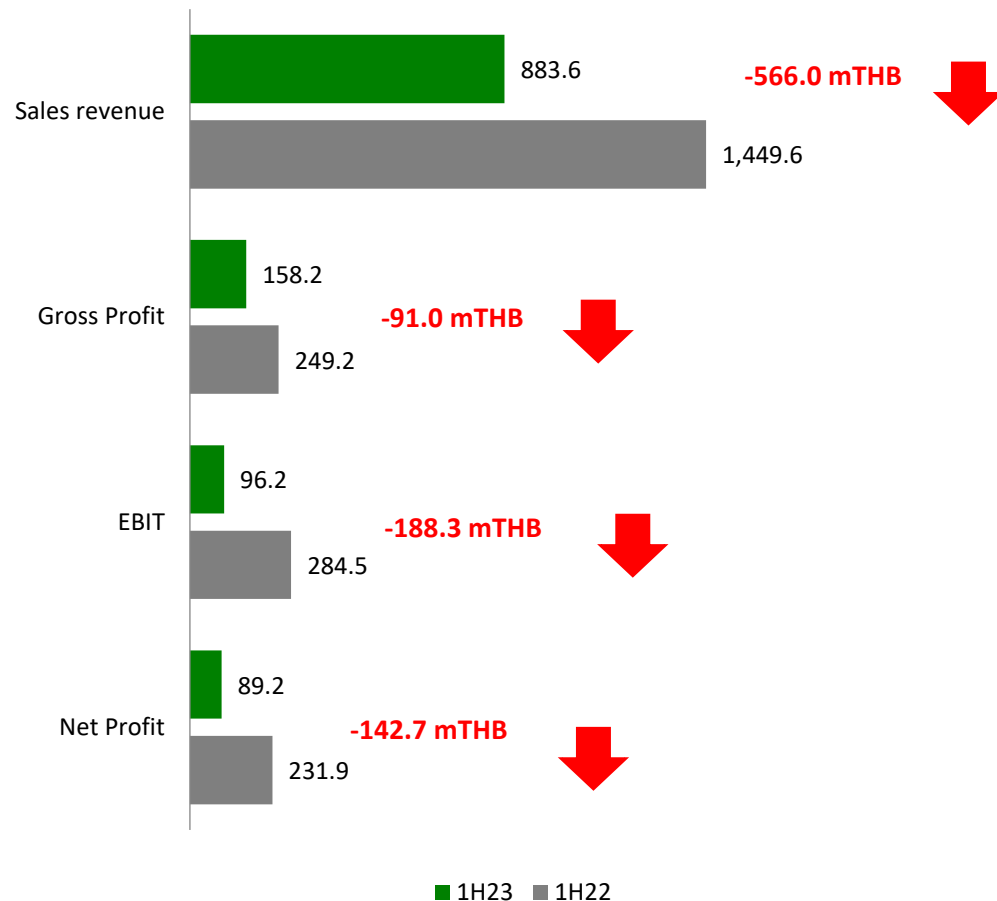
# FINANCIAL OVERVIEW (UPOIC)



# Performance Summary (Consolidated)

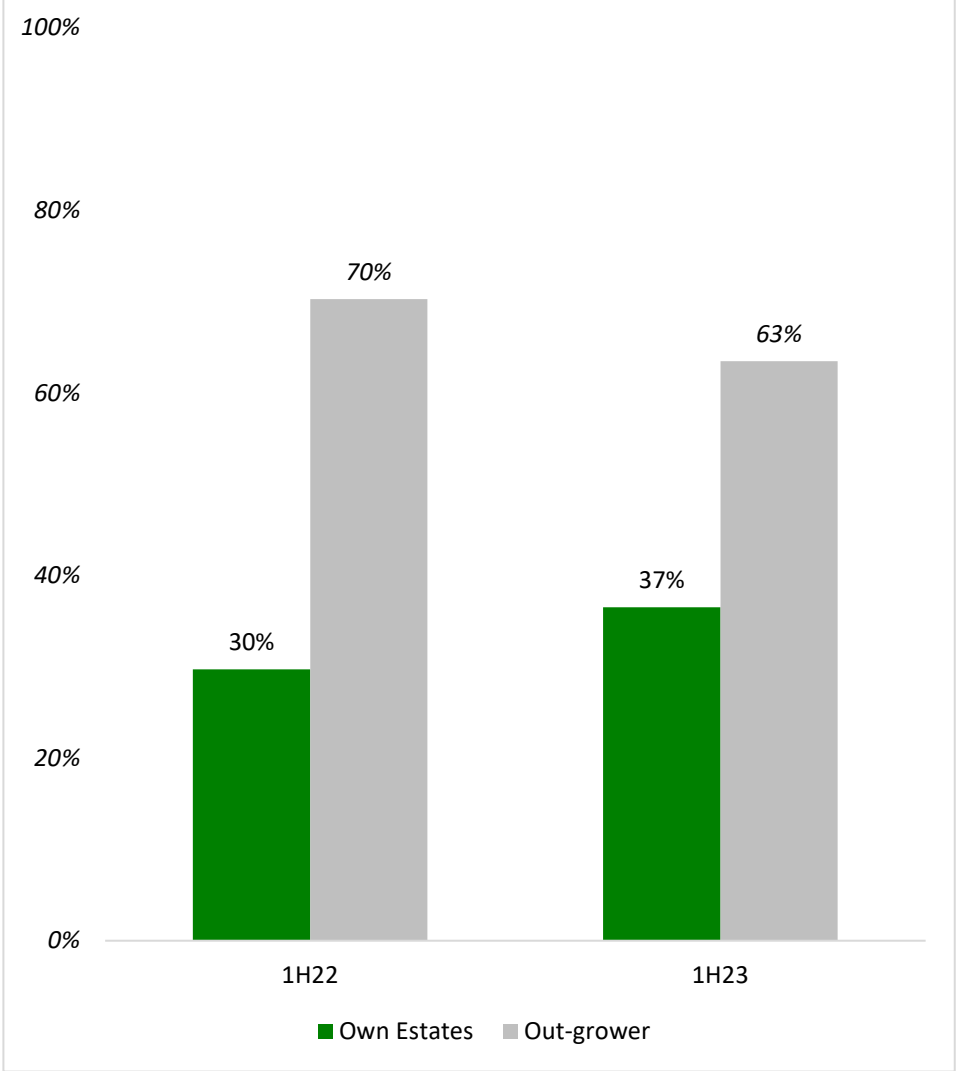
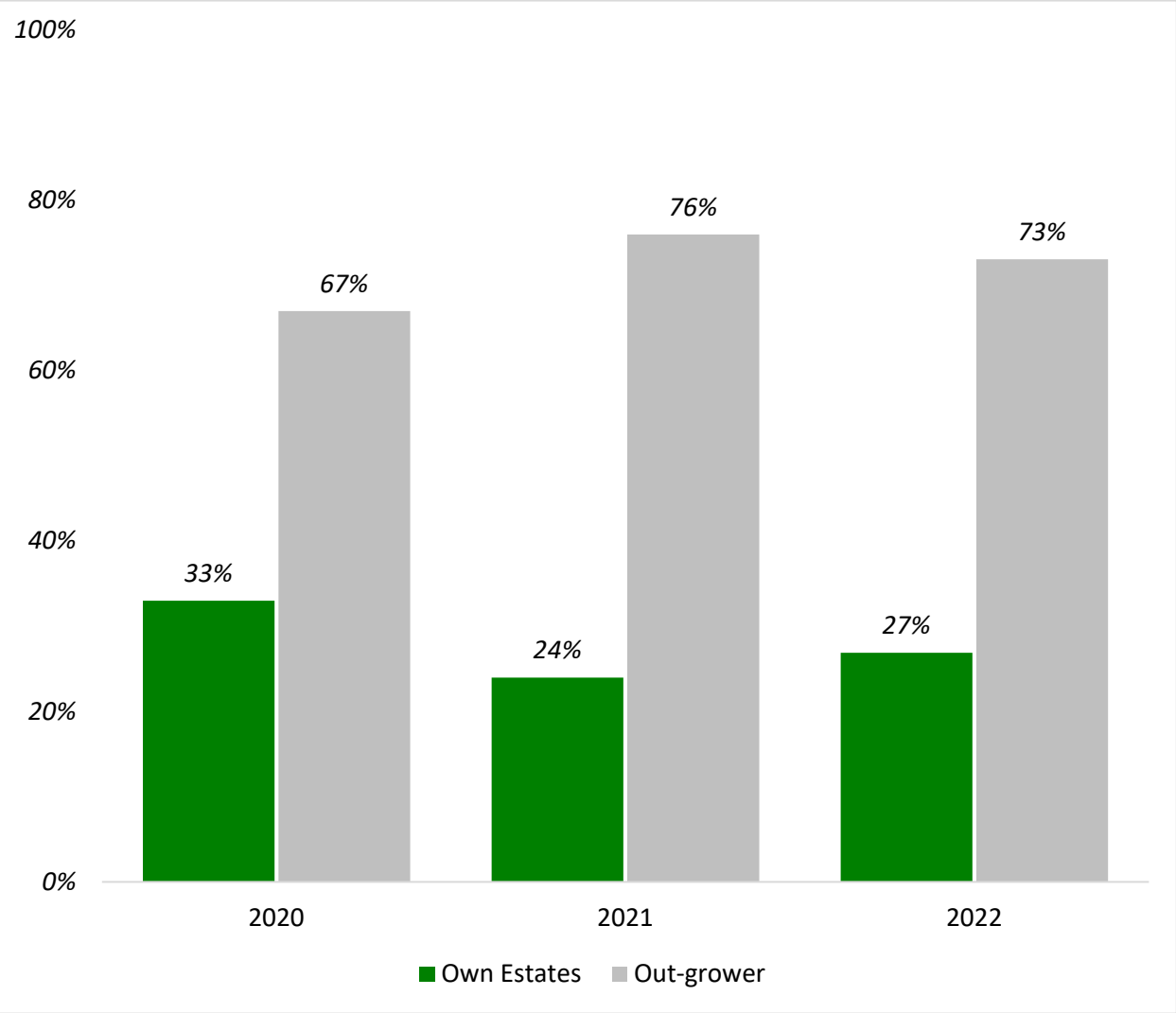


## Financial Summary (1H23 vs 1H22)



- ◆ Sales revenue decreased by 39% mainly from CPO - avg. selling price per unit decreased by 42%, and CPO sales volume dropped by 6%.
- ◆ COGS decreased by 40% mainly from Avg. FFB cost per unit decreased.
- ◆ Negative impact from change in fair value of biological assets decreased 95 MB resulting from market price situation.  
Share of profit of investment in Joint venture increased by 17 MB.
- ◆ Income tax expenses decreased from operation profit result during the period.

# FFB Crop 2020 – 1H2023



# 1H23 Income Statement



(Million baht)	Consolidated				
	1H23	% to Sales	1H22	% to Sales	Change
Sales	883.61	100.0%	1,449.64	100.0%	-39.0%
Cost of sales	(725.44)	-82.1%	(1,200.45)	-82.8%	-39.6%
<b>Gross profit</b>	<b>158.17</b>	<b>17.9%</b>	<b>249.18</b>	<b>17.2%</b>	<b>-36.5%</b>
Selling and administrative expenses	(58.28)	-6.6%	(47.62)	-3.3%	22.4%
Other income	34.60	3.9%	42.31	2.9%	-18.2%
Gain / (Loss) from change in fair value of biological assets	(68.68)	-7.8%	26.78	1.8%	-356.5%
Share of profit (loss) from investment in joint venture	30.37	3.4%	13.86	1.0%	119.1%
<b>EBIT</b>	<b>96.18</b>	<b>10.9%</b>	<b>284.51</b>	<b>19.6%</b>	<b>-66.2%</b>
Finance Cost	(1.87)	-0.2%	(1.07)	-0.1%	74.6%
<b>EBT</b>	<b>94.31</b>	<b>10.7%</b>	<b>283.44</b>	<b>19.6%</b>	<b>-66.7%</b>
Tax	(5.14)	-0.6%	(51.57)	-3.6%	-90.0%
<b>Profit for the period</b>	<b>89.16</b>	<b>10.1%</b>	<b>231.87</b>	<b>16.0%</b>	<b>-61.5%</b>
<b>Earning per share</b>	<b>0.28</b>		<b>0.72</b>		

# Statement of Financial Position as of 30 June 2023



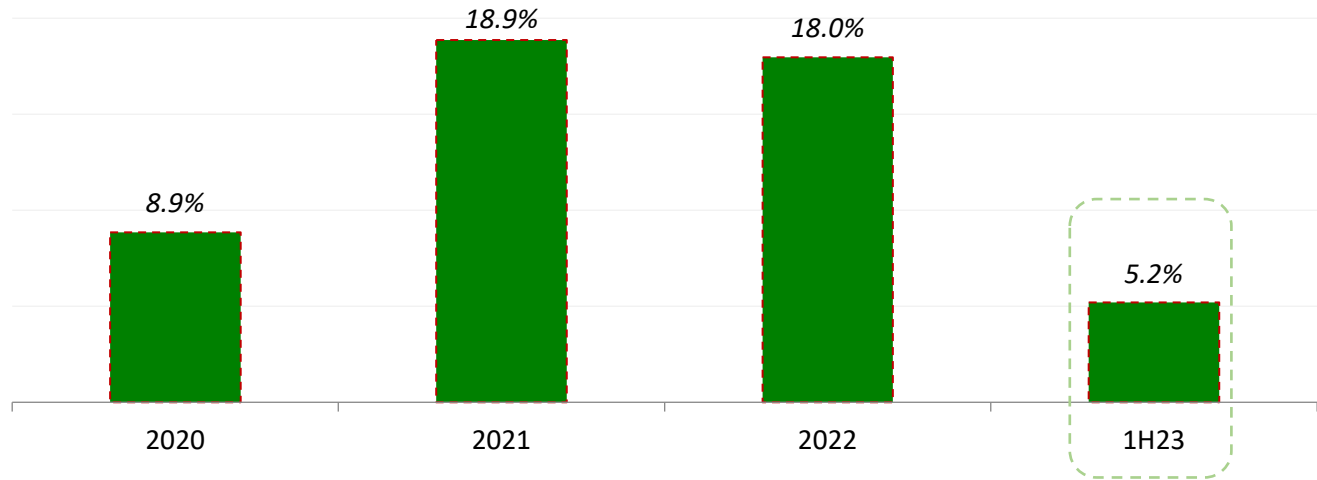
(Million baht)	Consolidated		31-Dec-22	% to total assets	Change
	30-Jun-23	% to total assets			
Cash and cash equivalents	72.50	4.2%	99.94	5.7%	-27.45%
Trade and other receivables	70.84	4.1%	37.08	2.1%	91.04%
Inventories	215.22	12.5%	221.65	12.6%	-2.90%
Other current assets	155.22	9.0%	212.35	12.0%	-26.91%
Fixed assets	919.11	53.4%	908.47	51.5%	1.17%
Other non-current assets	288.13	16.7%	285.70	16.2%	0.85%
<b>Total assets</b>	<b>1,721.01</b>	<b>100.0%</b>	<b>1,765.19</b>	<b>100.0%</b>	<b>-2.5%</b>
Bank overdrafts and short-term loans	70.00	4.1%	40.00	2.3%	75.0%
Trade and other payables	83.92	4.9%	30.08	1.7%	179.0%
Other current liabilities	31.05	1.8%	52.76	3.0%	-41.2%
Other non-current liabilities	64.83	3.8%	109.92	6.2%	-41.0%
<b>Total liabilities</b>	<b>249.80</b>	<b>14.5%</b>	<b>232.76</b>	<b>13.2%</b>	<b>7.3%</b>
Paid-up capital	324.05	18.8%	324.05	18.4%	0.0%
Paid-in surplus	321.55	18.7%	321.55	18.2%	0.0%
Retained earnings	825.62	48.0%	886.84	50.2%	-6.9%
<b>Total shareholders' equity</b>	<b>1,471.21</b>	<b>85.5%</b>	<b>1,532.43</b>	<b>86.8%</b>	<b>-4.0%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,721.01</b>	<b>100.0%</b>	<b>1,765.19</b>	<b>100.0%</b>	<b>-2.5%</b>



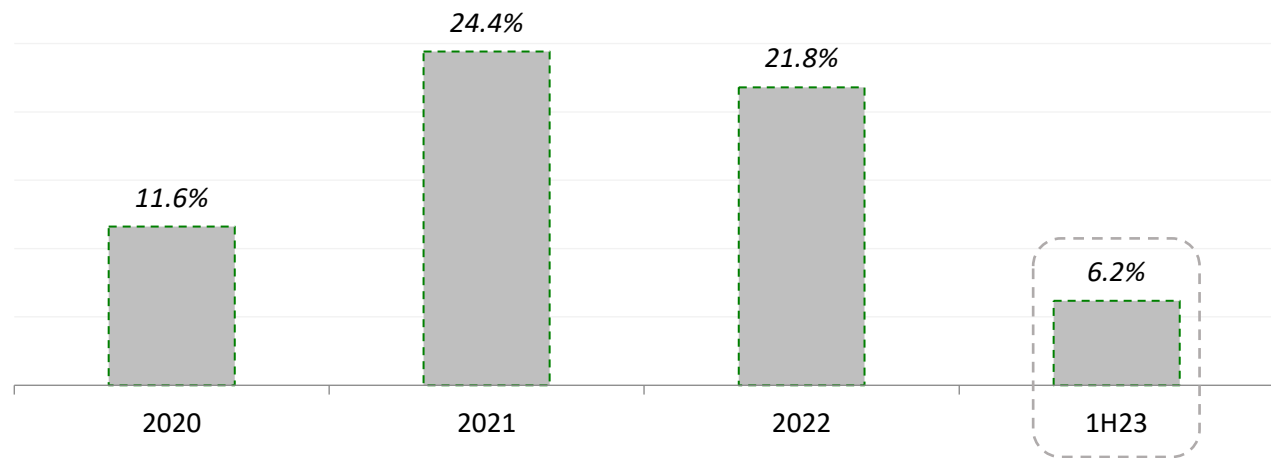
# Profitability Analysis (Consolidated)



## ◆ Return on Asset (ROA)



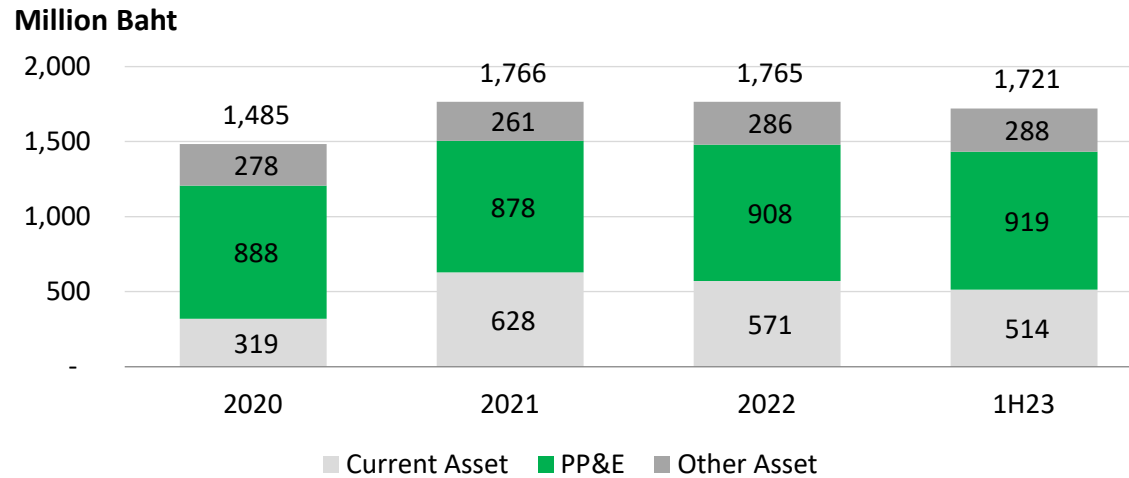
## ◆ Return on Equity (ROE)



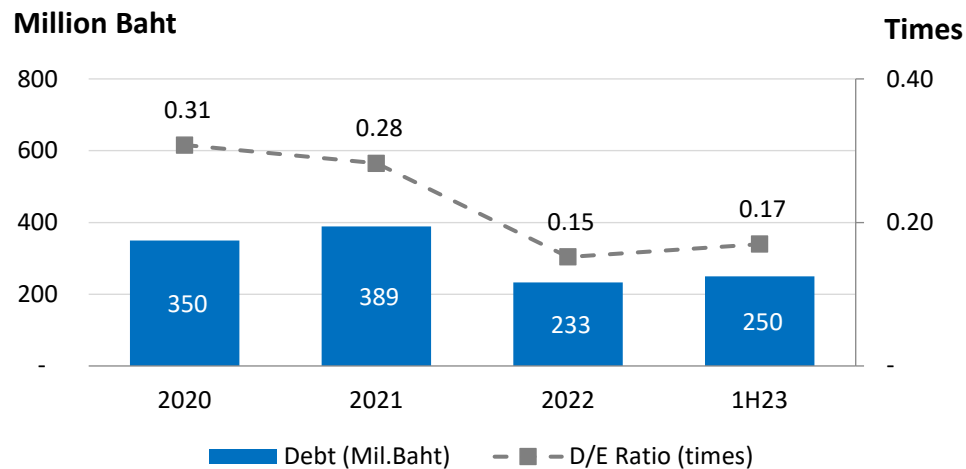
# Financial Position Summary (Consolidated)



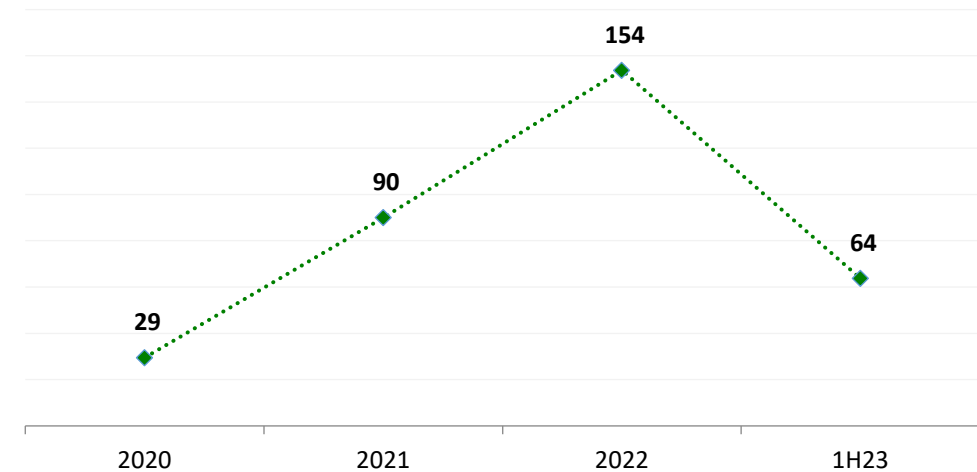
## Total Asset (Million Baht)



## Total Debt & D/E Ratio



## Interest Coverage Ratio (Times)



# Q & A

## THANK YOU

United Palm Oil Industry Public Company Limited (UPOIC)

**For further information & enquiries, please contact us at:**

Email : [company.secretary@upoic.co.th](mailto:company.secretary@upoic.co.th)

Tel. +66 2361 8959/87



04

# COMPANY OVERVIEW (LST)





# Vision

**“The leading food and food related company with sustainable growth and development”**

# Mission

- ◆ **Supplying high quality and nutritious food product together**

with innovative production to fulfill customer requirements as well as providing the best services and building capacity which is able to be competitive in the future.

- ◆ **Employing advanced technology**

with international management system as well as taking care of the environment, communities, and society.

- ◆ **Building trust and confidence towards our customers,**

and allocate compensation or dividend to shareholders, and other stakeholders appropriately.

Moreover, healthy, safety, and welfare of all employees are always taken into highly consideration.





# Commitment

## “Nutrition for BETTER LIFE”

เป็นบริษัทชั้นนำในการจัดหาผลิตภัณฑ์ที่มีคุณค่าทางโภชนาการ ด้วยการดูแลสังคมและสิ่งแวดล้อม เพื่อคุณภาพชีวิตที่ดีขึ้นของทุกคน

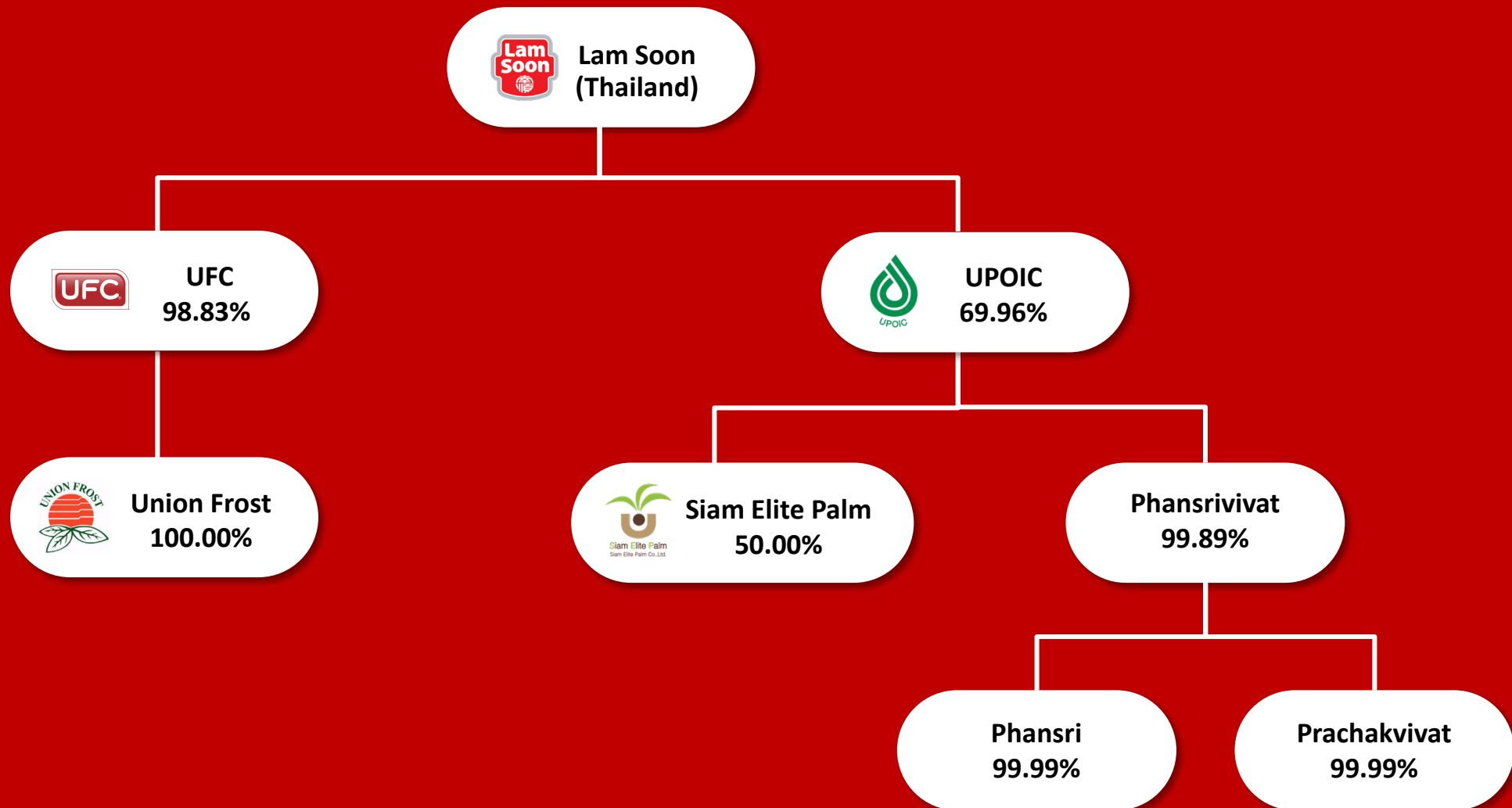


# Corporate Milestone

- 1974** Bangkok Edible Oil **was founded**
- 1978** Established Vegetable Oil Refinery at Bangpoo Industrial Estate
- 1983** Lam Soon (Thailand) Co., Ltd was established
- 1996** LST was listed on the Stock Exchange of Thailand
- 1997** LST acquired crushing mill in Trang Province
- 2003** Became a major shareholder of **“UPOIC”**
- 2004** Acquisition of **“UFC”**
- 2008** Joined the Roundtable on Sustainable Palm Oil (**RSPO**)  
Constructed Biogas power plant at Trang mill
- 2012** Bangpoo and Trang Mill accredited RSPO certification
- 2015** Smallholder group namely “Community enterprise growers palm oil and palm oil sustainability (Sikao – Wangwiset)” under the Company’s support was accredited RSPO
- 2020** Bangpoo and Trang Mill upgraded RSPO to **IP Module**
- 2021** Trang Mill received a **Thailand Energy Awards 2020 and 2021**
- 2022** LST received a **Thai Labour Standard Awards** continuously since **2014 to 2022** and also received a **Outstanding Benefit & Labour Relations Awards 2022**

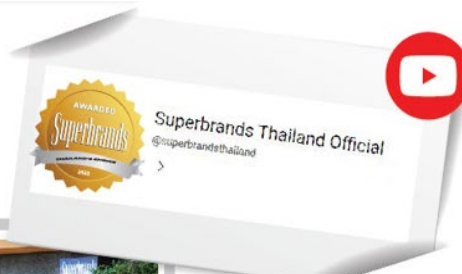


# Group Structure





# Symbols of Excellence



Superbrands  
CEO INTERVIEWS



Mr. Poomkiet Chotchaicharin  
Managing Director  
Lam Soon (Lam Soon Food Company Limited)

Superbrands Thailand - Yok (2022)



Superbrands Thailand - Yok (2022)



Superbrands Thailand - Yok (2022)



# Product Development

LST & UFC launched various new products to serve customer needs



- 2006** LST Launched new brand “Naturel” targeted at health-conscious consumer
- 2007** LST implemented Electricity power project under Clean Development Mechanism (CDM) and Carbon Credit Program
- 2009** “Jade” palm cooking oil was the first cooking oil awarded “Carbon Label”  
UFC launched soymilk products under the “UFC HomeSoy” brand
- 2010** LST launched Naturel Pure Olive Oil and Light & Mild Olive Oil
- 2011** LST launched Naturel Rice Bran Oil and Canola Oil  
UFC launched HomeSoy new variant, soy milk with basil seeds
- 2012** UFC Launched 100% Coconut water , UFC HomeSoy new variants, soy milk with Job’s Tears and introduced new size of HomeSoy Original 1 litre in UHT pack
- 2013** UFC launched “Chrysanthemum plus Lo Han Gua” and UFC HomeSoy new variant, soy milk with black sesame
- 2014** UFC launched bio-home dishwashing liquid
- 2015** LST launched Naturel Coconut oil and Naturel Sunflower oil  
UFC introduced HomeSoy new size and format in 180 ml can
- 2016** LST launched new brand “Yok Extra” and Naturel Forte 100% Rice Bran Oil Gold  
UFC launched HomeSoy new variants, soy milk with ginger and soy milk with ginger and basil seeds in 180 ml can  
UFC launched "The Asian Variants" 100% coconut water with real juice, Choose new flavor



**CDM**





# Product Development

LST & UFC launched various new products to serve customer needs



2017

LST launched

- Naturel Forte Extra Virgin Coconut Oil, Naturel Organic Riceberry
- Yok Extra Sunflower cooking oil and Yok Extra Rice Bran cooking oil
- Zest Butter blend & Margarine Pastry products
- Zest Gold Fresh butter margarine

UFC launched UFC Velvet almond milk, Bio-Home kitchen cleaner & multi surface cleaner and HomeSoy new variant, soy milk with basil seeds in 180 ml can



**CDM**



2018

LST launched Naturel 100% Corn Oil

UFC launched 100% Watermelon water, Velvet coconut milk and Velvet coconut milk with coffee blend and chocolate flavor

2019

LST launched Yok Extra 100% Coconut Oil, Naturel Extra Virgin Olive Oil and Zest & Golden leaf Baking Flour (Bread Flour and Cake Flour)

UFC launched Velvet Oat Milk



2020

LST launched Naturel Butter Spread and Naturel Organic Brown Rice. Yok Extra expanded to Canola Oil.

UFC launched Single Serve size of UFC Refresh and Velvet, Velvet Oat Milk Barista version, Soupe', and bio-home floor cleaner



2021

LST launched Naturel Truffle flavored coconut oil



2022

LST launched Naturel Butter Spread (Canola), Zest Butter Blend, Zest Gold Butter Blend

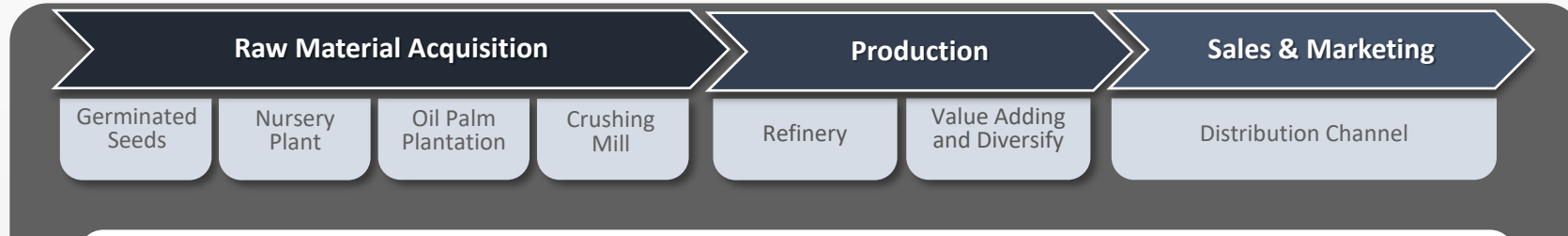
2023

LST launched Margarine Pastry, Butter Blend Pastry





# Existing Value Chain



## SUSTAINABLE Sourcing

- Less Chemical
- Environmental Awareness
- Community Support
- Supporting Fund
- Smallholders under RSPO
- RSPO Engagement
- Waste to Value
- CDM



## GREEN Processing

- ECO Friendly Crushing and Refinery Process (RSPO/Carbon Footprint)
- GREEN Technology (Light Weight Packaging)
- Global Social & Labor & EHS Standard
- Global Quality & Food Safety Standard



## SMART Distribution

- TMS Management
- WMS (Warehouse Management System)
- EDI & VMI



## SUSTAINABLE Consumption

- Consumer & Marketing Research for NPD
- Education and Communication to Customers & Consumers
- INNOVATIVE Marketing / SMART Service / QUICK Responses
- Sales Representatives for all channels

# Nutrition for BETTER LIFE

## Redesign Value Chain



# Sustainability Strategy

## Economic



- ◆ Strive for innovating & developing products to be nutritious under products safety global standard with high-technology
- ◆ Create continuous improvement of machinery & production process

## Community



- ◆ Educate people to be aware of sustainable consumptions
- ◆ Enhance knowledge and communication from both internal & external party
- ◆ Conduct business under CG, transparency, and accountability
- ◆ Encourage sustainable oil palm plantation

## Environment

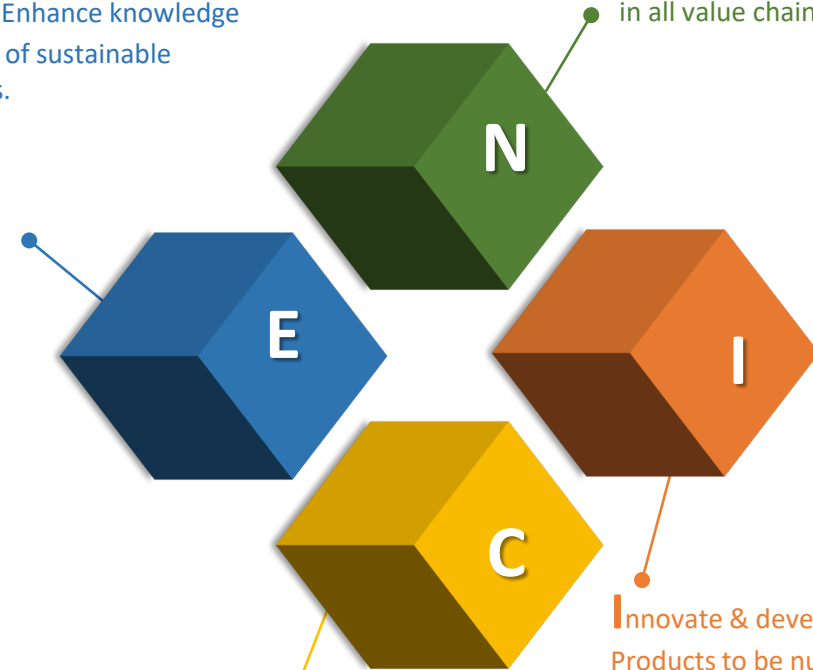


- ◆ Ensure the efficiency of resources & energy consumption in all value chains
- ◆ Establish circular economy

# “NICE”

**E**ducate and Enhance knowledge people aware of sustainable consumptions.

**N**Ensure the efficiency of resources & energy consumption in all value chains.



**C**onduct business under CG, transparency, and accountability.

**I**nnovate & develop Products to be nutritious under products safety global standard With high-technology.








## Project : Bans Styrofoam & Waste Separation (install separate rubbish in common area)"



### COST SAVING



-  **Bangna**  
19,016.40 THB/Year
-  **Bangpoo**  
7,915.44 THB/Year
-  **Trang**  
7,452.46 THB/Year

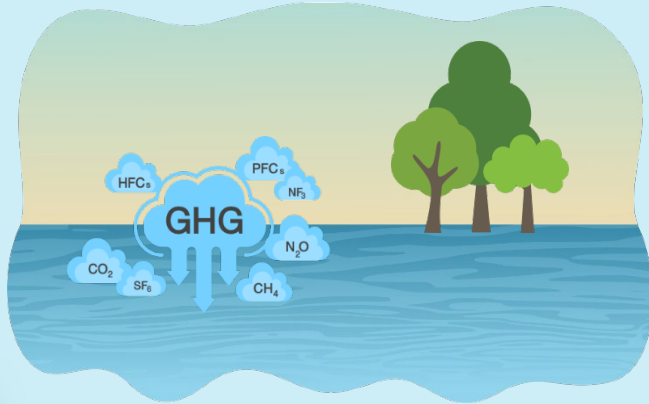
**Totals 34,384.30 THB/Year**

## Project : CSR at Children's Center, Sirindhorn Royal College Samutprakarn



## Project : Mangrove Planting & Fish Release





**CARE THE BEAR**  
Change the Climate Change

ลด-โลก-ร้อน



## สอดคล้องกับเป้าประสงค์ SDGs



**06**  
ลดขยะจากอาหาร  
เหลือทิ้งในงาน

**01**  
รณรงค์ให้เดินทาง  
โดยรถสาธารณะ  
หรือเดินทางมาด้วยกัน

**05**  
ออกแบบโดยใช้  
วัสดุตกแตงที่นำ  
กลับมาใช้ใหม่ได้

**02**  
ลดการใช้  
กระดาษ  
และพลาสติก



**04**  
ลดการใช้พลังงานจาก  
อุปกรณ์ไฟฟ้า หรือเปลี่ยนไปใช้  
อุปกรณ์ประหยัดพลังงาน

**03**  
งดการใช้โฟมจากบรรจุภัณฑ์  
หรือโฟมเพื่อตกแต่ง

# Growth Drivers for “Nutrition for BETTER LIFE”



Sustainably grow CORE business (Palm Oil) focusing on the right pricing and distribution strategy

Capture healthy trend by driving “Healthy Food” business through Yok Extra and Naturel brand

Grow company’s presence beyond Margarine and Shortening in Bakery market by allocating resource to develop and launch new innovation

- Launched Baking Flour and Butter Blend

Expand business into other potential categories leveraging company’s expertise distribution channel

- Masterfoods (Sauces, Seasonings, Herbs and Spice)

**“Nutrition for BETTER LIFE”**





# Our Products



Crude Palm Oil

Crude Palm Kernel Oil

## Other Products



Electricity Power from Biogas



## Core Products



## Diversify



# Distributor



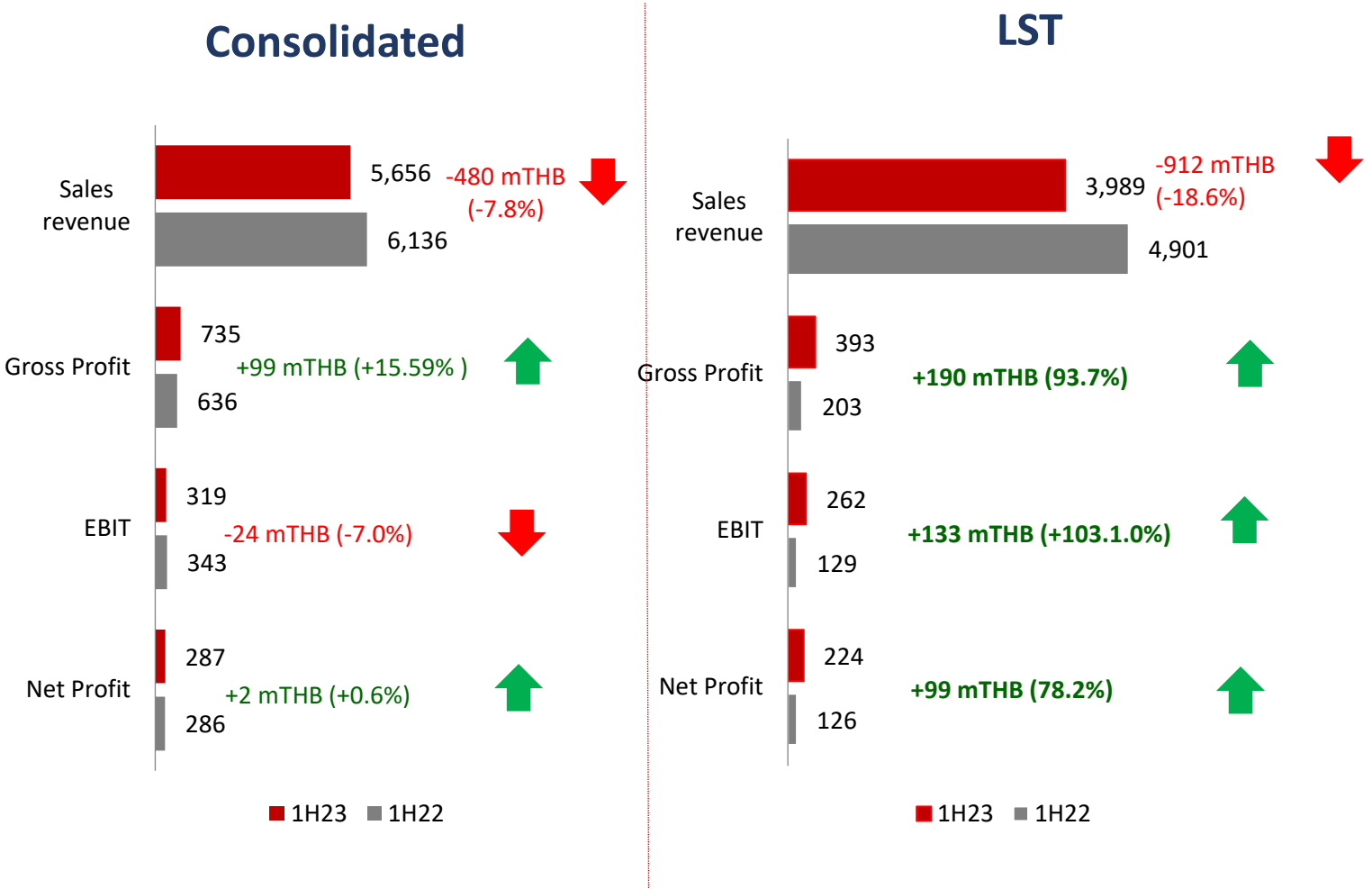
05

# FINANCIAL OVERVIEW (LST)



# Performance Summary (1H23 vs 1H22)

Strong Performance in 1H 2023: EBIT 319 MB, LST achieves **14% Double-Digit sales volume growth** despite 18.6% sales dropped, **NP still grew 78.2% and GP 93.7%.**

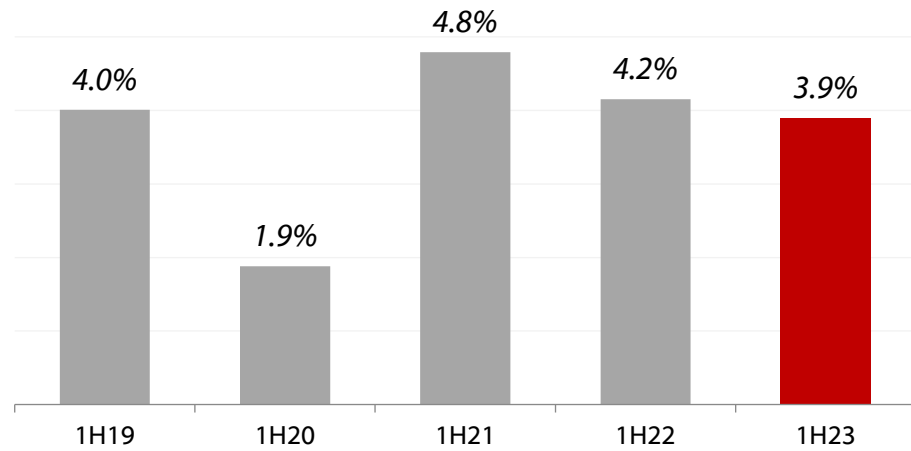


- Sales revenue under the Company and its subsidiaries decreased by Baht 432 million or 7.2%:
  - Despite sales under LST decreased Baht 912 million or 18.6%, resulting from the **average selling price per unit** decreased roughly (29.5%), **sales volume increased** 15.5% driven by consumption growth from Yok, Margarine & Shortening, Naturel, and Butter Blend products from almost every channel.
  - In addition, sales under UPOIC and UFC increased Baht 480 million.
- Gross profit of the Company and its subsidiaries was 13.2% of total sales (1H22: 10.6%):
  - Gross profit under LST increased by Baht 190 million or **93.7% (from 4.1% to 9.8%)**.
  - Despite a decrease in topline value, we have been able to **improve our gross margin** due to an increase in sales of high gross margin products.
- Selling expenses of the Company and its subsidiaries increased by Baht 6.5 million:
  - Selling expenses of LST increased by Baht 12 million mainly from **goods transportation** Baht 15 million aligned with an increase in sale volume while **administrative expenses have been effectively managed**.

# Profitability Analysis (Consolidated)

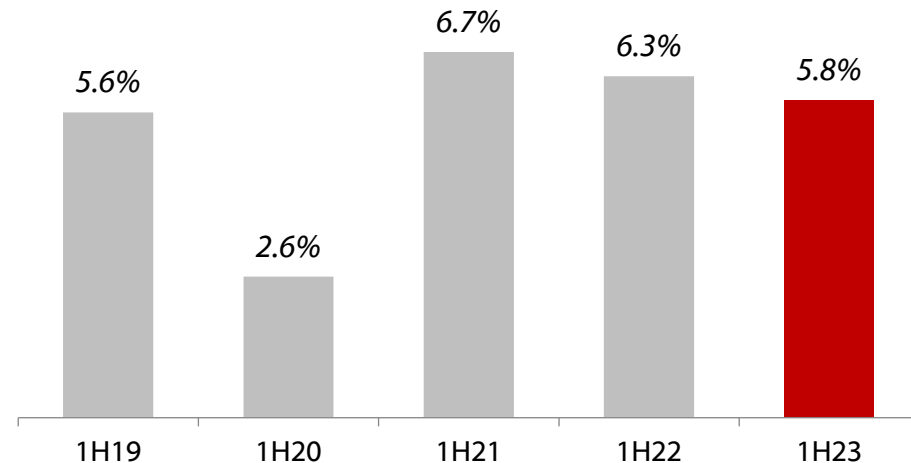


## ◆ Return on Asset (ROA)



**ROA** as YTD Jun 23 performed 3.9%; ROA as YTD Jun 22 was 4.2 while ROA as YTD Jun 21 was 4.8% since average total assets increased by 7.1%.

## ◆ Return on Equity (ROE)



**ROE** as YTD Jun 23 performed 5.8%; ROE as YTD Jun 22 was 6.3% while ROE as YTD Jun 21 was 6.7% since average total shareholders' equity increased by 8.0%.



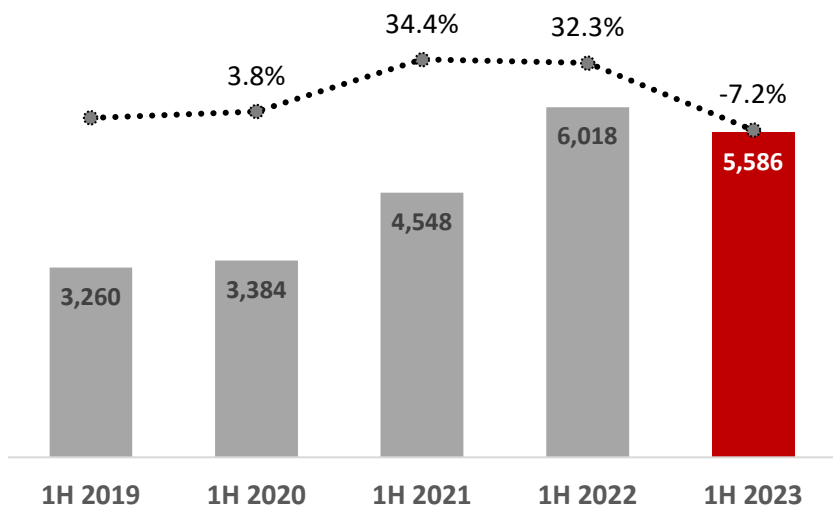
# Performance Summary 1H19 – 1H23

Consolidated

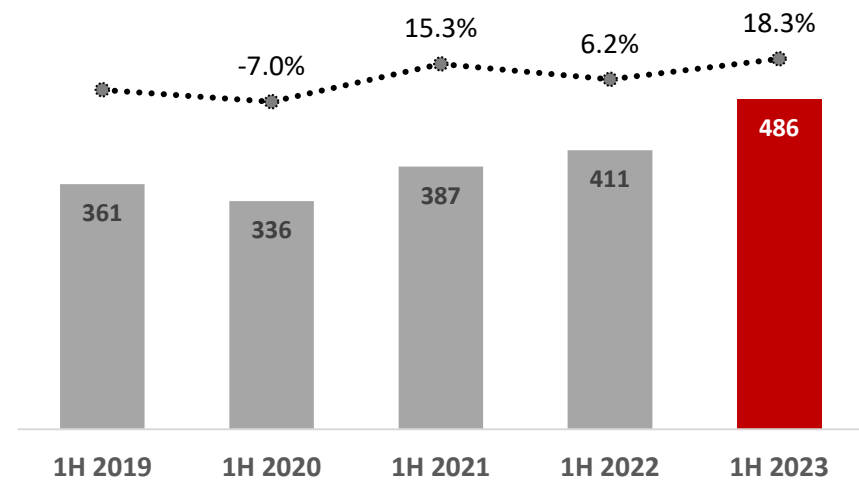


Unit : Million Baht

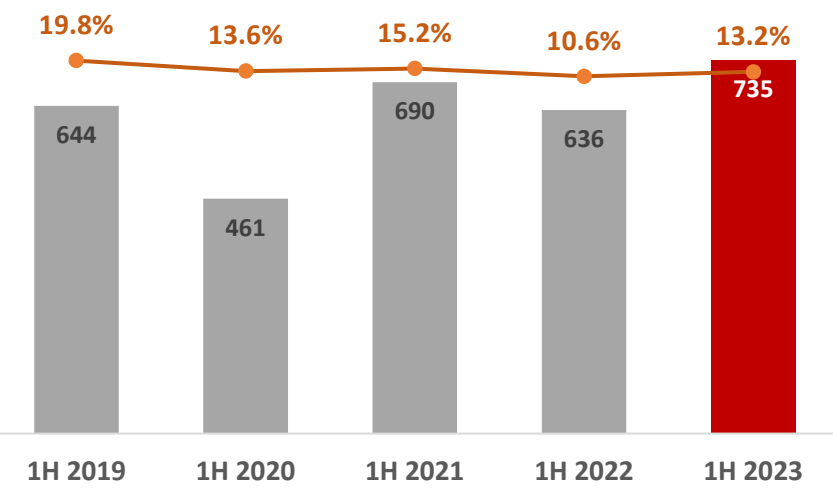
## Sales Revenue



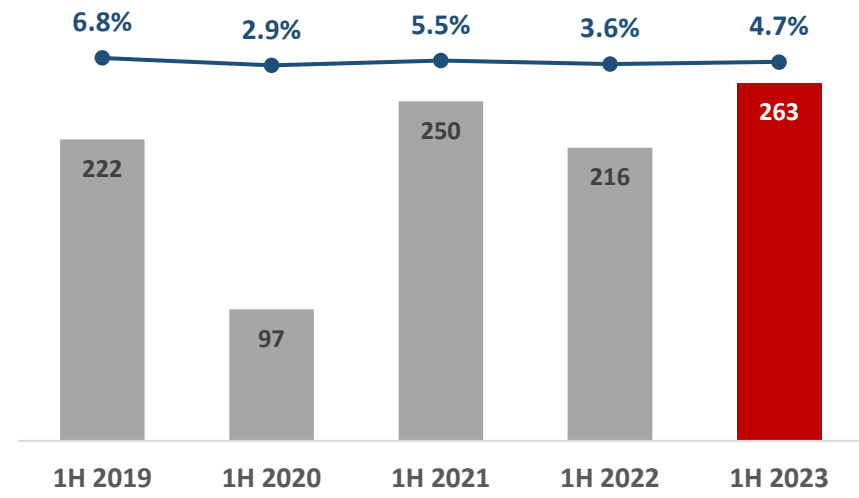
## Expenses



## Gross Profit



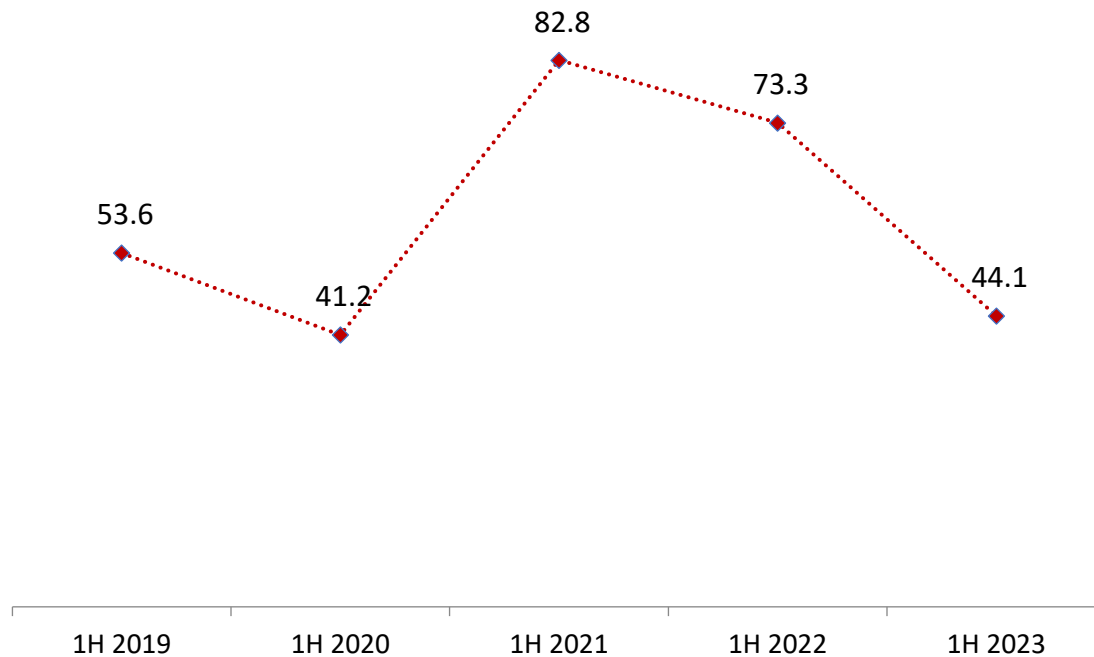
## Net Profit



- % Growth
- % GP
- % NP

# Financial Position Summary (Consolidated)

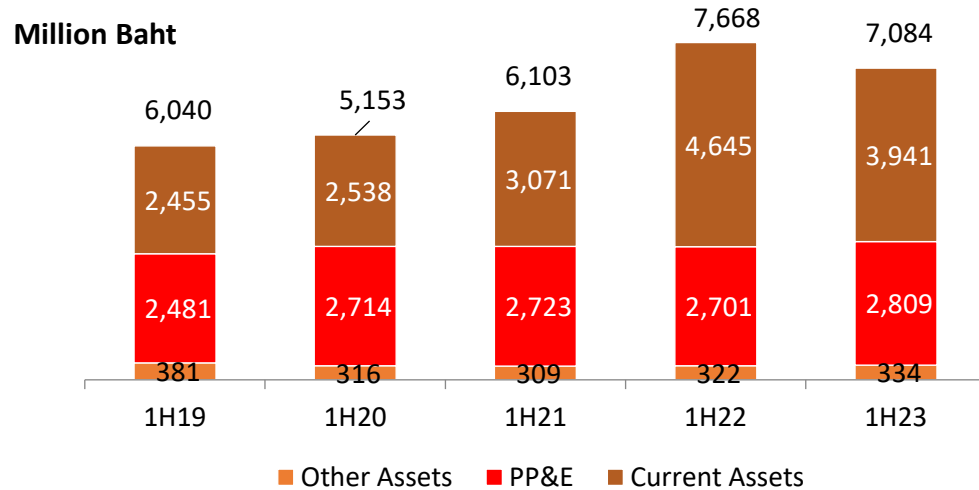
## ◆ Interest Coverage Ratio (Times)



Interest coverage ratio as YTD Jun 23 was 44.1 times while interest coverage ratio as YTD Jun 22 was 73.3 times since Interest expenses for half year significantly increased by 62.9%.

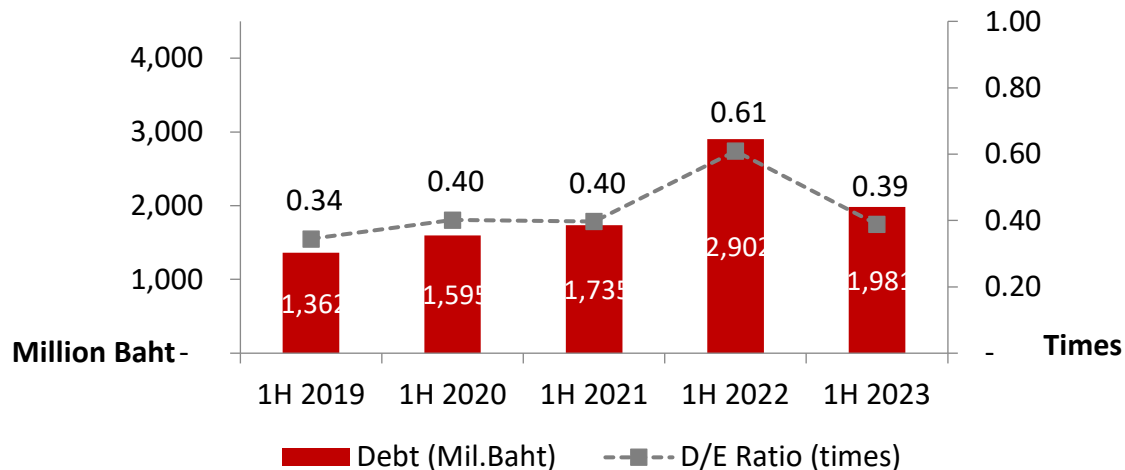
# Financial Position Summary (Consolidated)

## ◆ Total Asset (Million Baht)



**Total assets** as YTD Jun 23 was Baht 7,084 million, decreasing by Baht 583 million or 7.6% mainly due to the decrement of current assets at Baht 703 million or 15.2%.

## ◆ Total Debt & D/E Ratio



**D/E ratio** as YTD Jun 23 performed 0.39 times while D/E ratio as YTD 22 was 0.61 times since total liabilities decreased by 31.7%.

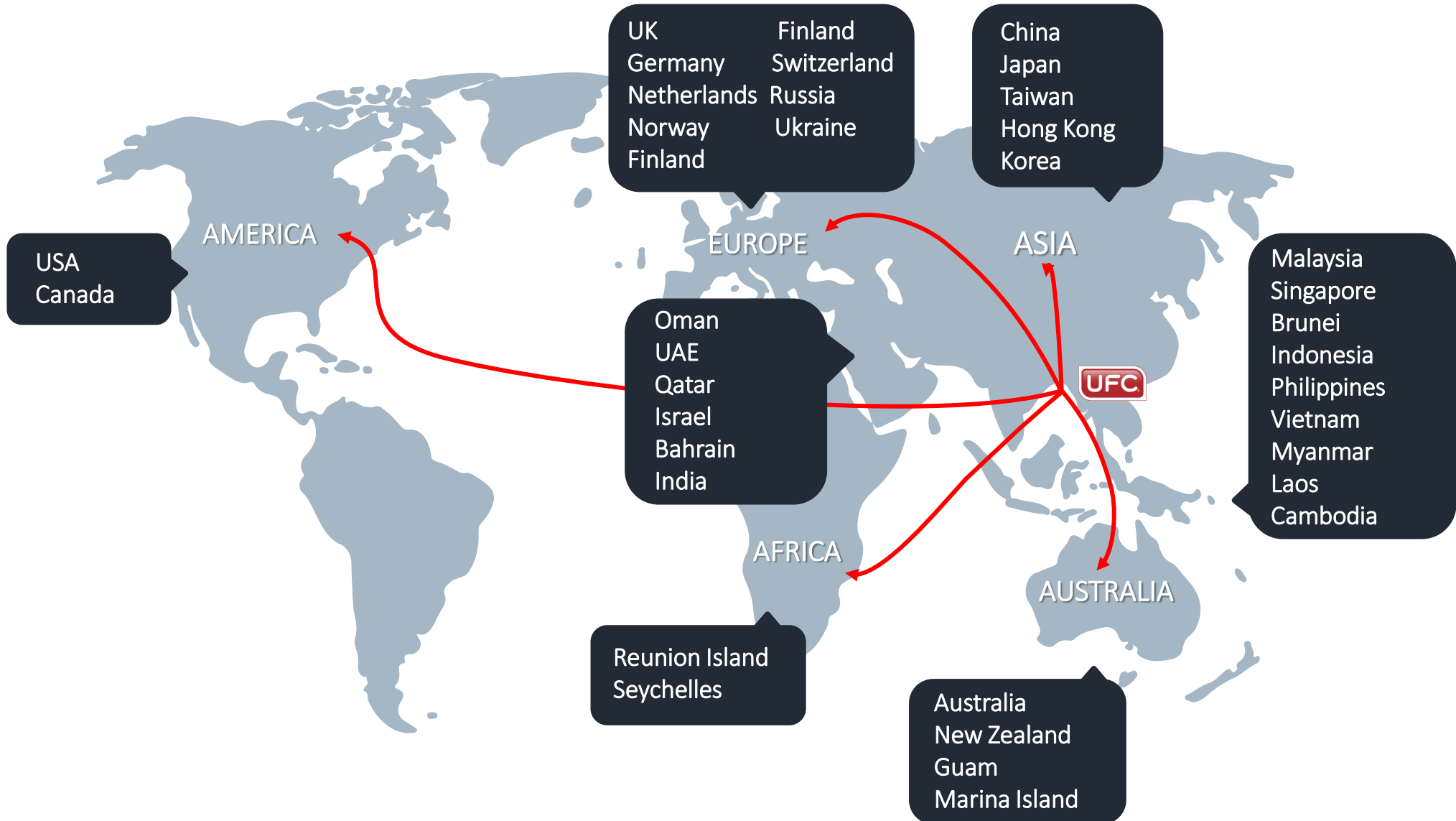


06

# BUSINESS OVERVIEW (UFC)



# Worldwide Customer Base





# Growth Drivers

## New Users Expansion through New Product Launch and Versatility Campaign

- ◆ Capture wide target users, expand to younger generations
  - ◆ Variety of assortment: Almond, Coconut, and Oat milk drink
  - ◆ Penetrate professional use among B2B/ heavy users i.e. Oat Milk Barista version
- ◆ Increase usage & application for both in-home and out-of-home
  - ◆ Versatility campaign
  - ◆ Brand partnership

## Rapid distribution coverage in 38 countries

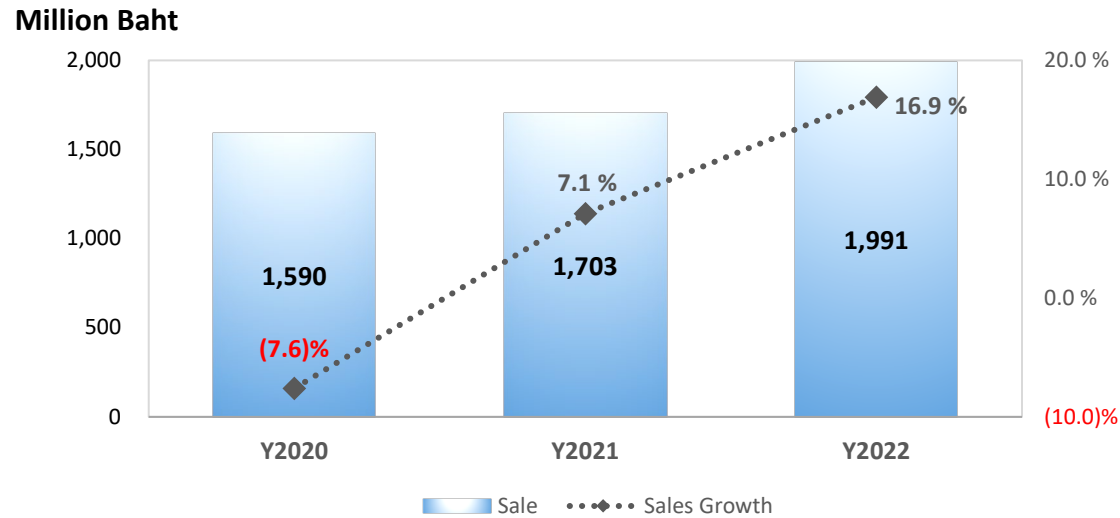
### B2B Penetration

- ◆ E-commerce and Social-Commerce
- ◆ Food Service: HORECA

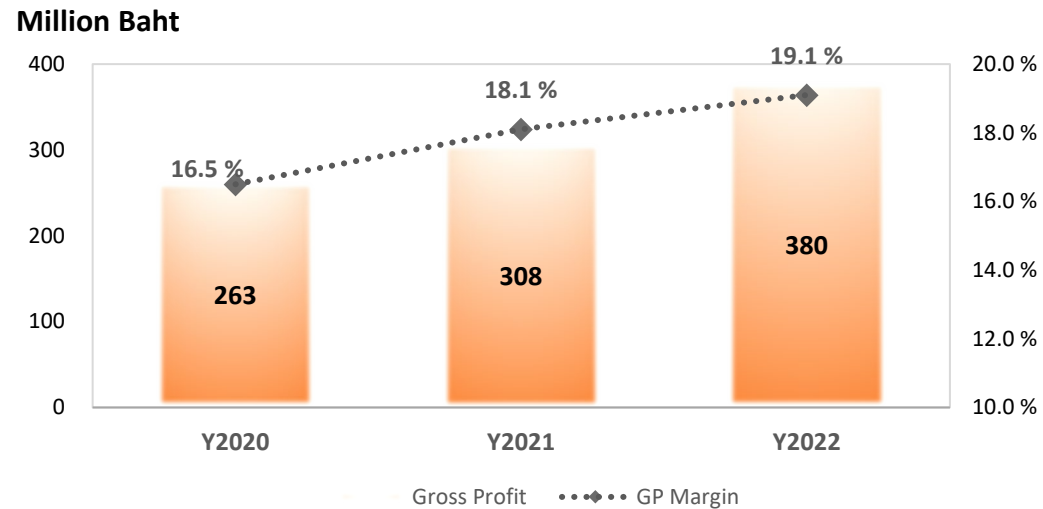


# Financial Summary (2020 -2022)

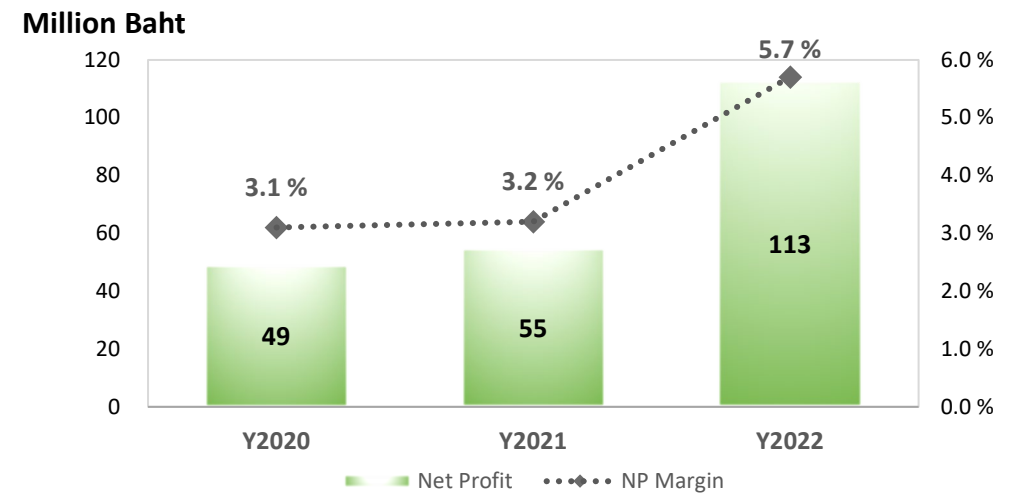
## Sales Revenue



## Gross Profit



## Net Profit



# 1H2023 Income Statement



(Million Baht)	Consolidated				
	1H23	% to Sales	1H22	% to Sales	Change
Sales	1,069.12	100.0%	977.00	100.0%	9.4%
Cost of sales	(875.55)	-81.9%	(790.47)	-80.9%	10.8%
<b>Gross profit</b>	<b>193.57</b>	<b>18.1%</b>	<b>186.53</b>	<b>19.1%</b>	<b>3.8%</b>
SG&A expense	(109.17)	-10.2%	(125.56)	-12.9%	-13.1%
Other income	19.47	1.8%	18.66	1.9%	4.3%
<b>EBIT</b>	<b>103.87</b>	<b>9.7%</b>	<b>79.63</b>	<b>8.2%</b>	<b>30.4%</b>
Finance Cost	(1.76)	-0.2%	(1.19)	-0.1%	47.8%
<b>EBT</b>	<b>102.11</b>	<b>9.6%</b>	<b>78.44</b>	<b>8.0%</b>	<b>30.2%</b>
Tax	(18.37)	-1.7%	(14.36)	-1.5%	27.9%
Net income	83.74	7.8%	64.08	6.6%	30.7%
<b>Profit attributable to :</b>	<b>83.74</b>	<b>7.8%</b>	<b>64.08</b>	<b>6.6%</b>	<b>30.7%</b>
<b>Equity holders of the company</b>					
Earnings per share	<b>1.59</b>		<b>1.22</b>		



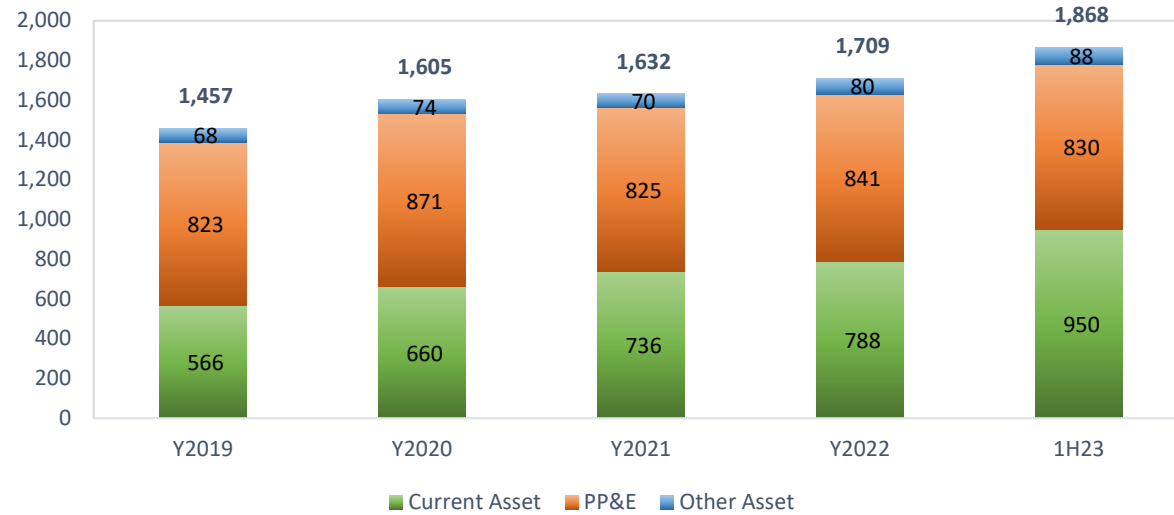
# Financial Position Summary (As of 30 June 2023)



(Million Baht)	Consolidated				
	1H23	% to total assets	1H22	% to total assets	Change
Cash and cash equivalents	168.38	9.0%	110.93	6.4%	51.8%
Trade and other receivables	302.61	16.2%	295.67	17.0%	2.3%
Inventories	439.92	23.6%	422.80	24.3%	4.1%
Other current assets	38.77	2.1%	28.66	1.6%	35.2%
Fixed assets	829.80	44.4%	809.12	46.5%	2.6%
Other non-current assets	88.23	4.7%	72.82	4.2%	21.2%
<b>Total assets</b>	<b>1,867.69</b>	<b>100.0%</b>	<b>1,740.00</b>	<b>100.0%</b>	<b>7.3%</b>
Bank overdrafts and short-term loans	120.00	6.4%	150.00	8.6%	-20.0%
Trade and other payables	336.33	18.0%	338.26	19.4%	-0.6%
Current portion of long-term loans	9.95	0.5%	1.74	0.1%	472.8%
Other current liabilities	49.54	2.7%	38.96	2.2%	27.2%
Other non-current liabilities	141.34	7.6%	121.73	7.0%	16.1%
<b>Total liabilities</b>	<b>657.16</b>	<b>35.2%</b>	<b>650.68</b>	<b>37.4%</b>	<b>1.0%</b>
Paid-up capital	525.00	28.1%	525.00	30.2%	0.0%
Paid-in surplus	(6.58)	-0.4%	(6.58)	-0.4%	0.0%
Retained earnings	428.28	22.9%	331.33	19.0%	29.3%
Other components of shareholders' equity	263.83	14.1%	239.58	13.8%	10.1%
<b>Total shareholders' equity</b>	<b>1,210.54</b>	<b>64.8%</b>	<b>1,089.32</b>	<b>62.6%</b>	<b>11.1%</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>1,867.69</b>	<b>100.0%</b>	<b>1,740.00</b>	<b>100.0%</b>	<b>7.3%</b>

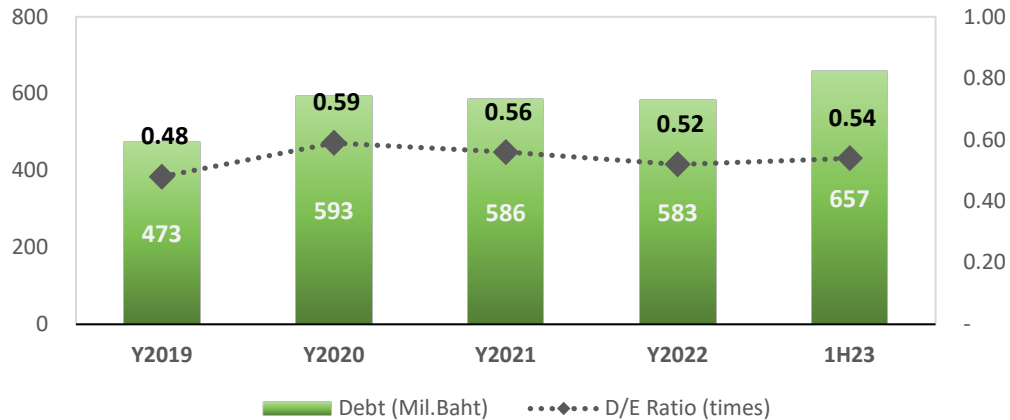
# Financial Position Summary (As of 30 June 2023)

## Total Asset (Million Baht)

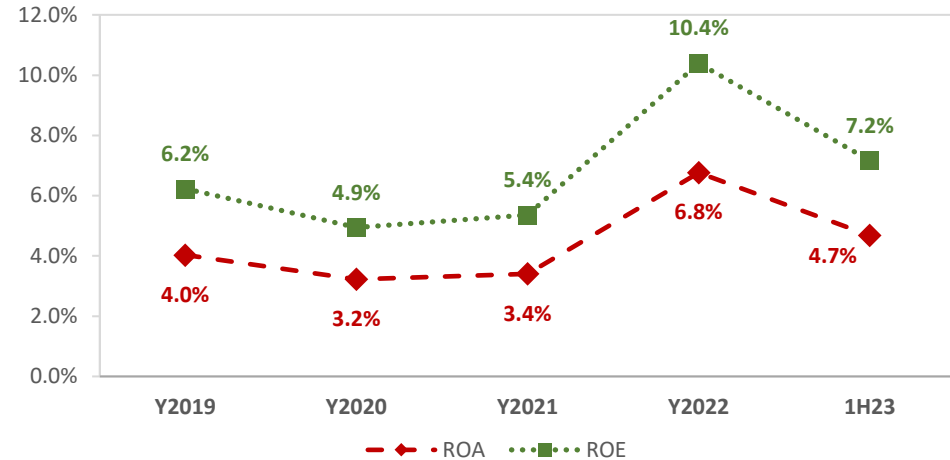


## Total Debt & D/E Ratio

Million Baht



## ROA & ROE





# Q & A

# THANK YOU

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LAM SOON (THAILAND) PUBLIC COMPANY LIMITED (LST)

UNIVERSAL FOOD PUBLIC COMPANY LIMITED (UFC)

**For further information & enquiries, please contact us at:**

Email : [secretary@lamsoon.co.th](mailto:secretary@lamsoon.co.th)

Tel. +66 2361 8959/87