



SET OPPORTUNITY DAY

1H2024 RESULTS PRESENTATION

30 AUGUST 2024

www.lamsoon.co.th

www.upoic.co.th

www.ufcrefreshcoco.com



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

1 COMPANY OVERVIEW (UPOIC)

2 INDUSTRY OVERVIEW

3 FINANCIAL OVERVIEW (UPOIC)

4 Q&A (UPOIC)

5 COMPANY OVERVIEW (LST)

6 FINANCIAL OVERVIEW (LST)

7 BUSINESS OVERVIEW (UFC)

8 Q&A (LST&UFC)



COMPANY
OVERVIEW

(UPOIC)



Commitment



x x x
x x x

“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.
- 2022** 1st crop from UPOIC durian plantation (100 rai) started to be harvested commercially, with the expected output for 2023 at 12 MT.
- 2024** UPOIC expanded durian plantation area to 169 rai and 90 rai started to be harvested commercially.





OUR PRODUCTS



Seedling

Plantation



Fresh Fruit Bunch



Generate Power From Biogas/Biomass
SEP Co. Ltd.



Germinated Seeds

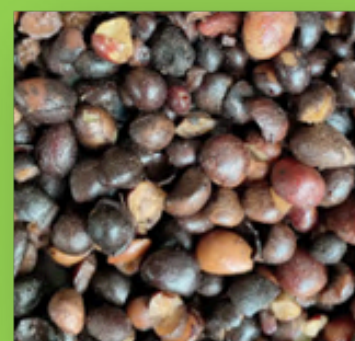
Fruit



Crude Palm Oil



Palm Kernel



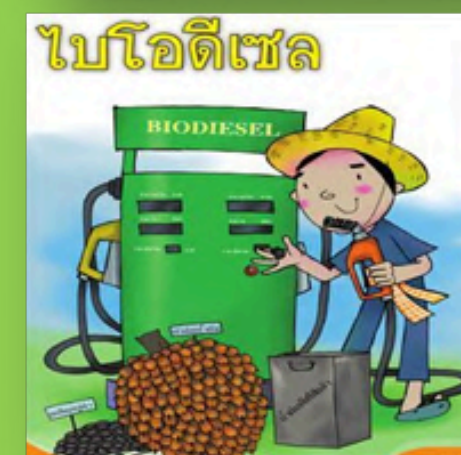
Crude Palm Kernel Oil



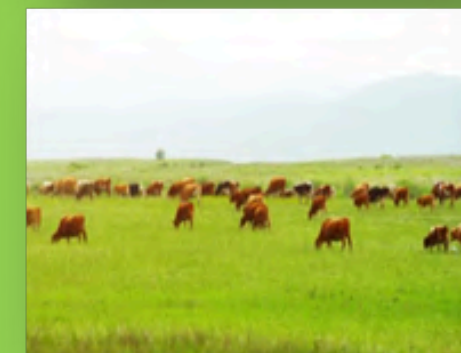
Palm Kernel Cake



Food Industry



Biodiesel



Feed Industry



SUSTAINABILITY HIGHLIGHT



Environment

Organic Fertilizer



- Utilize fertilizer made from sediment from the wastewater treatment pond, empty bunches, and decanter cake in the nursery

Waste to Value Project



- Address the wastewater problem from the production process. The project will be completed by 2026.



Social

Community Development



- Engage in activities that support the nearby community, including charity runs and road cleanups.

Employee Engagement



- Encourage employees to participate in sports competitions organized by government agencies.
- Communicate with employees via employee engagement meetings.



Governance

AGM 2024



- Achieve a score of 95 on the 2024 AGM Checklist.

SET ESG Rating and SET Carbon Sandbox

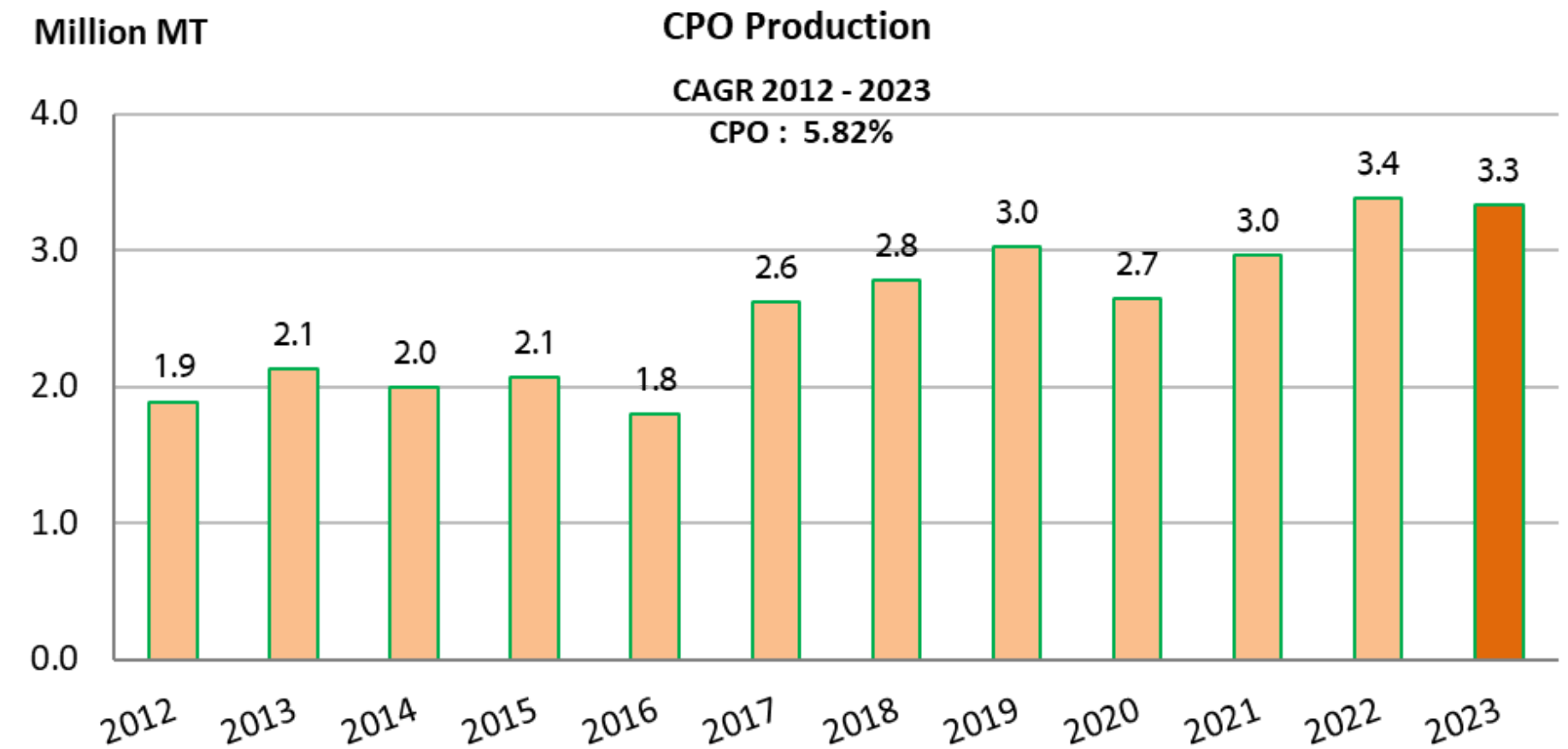
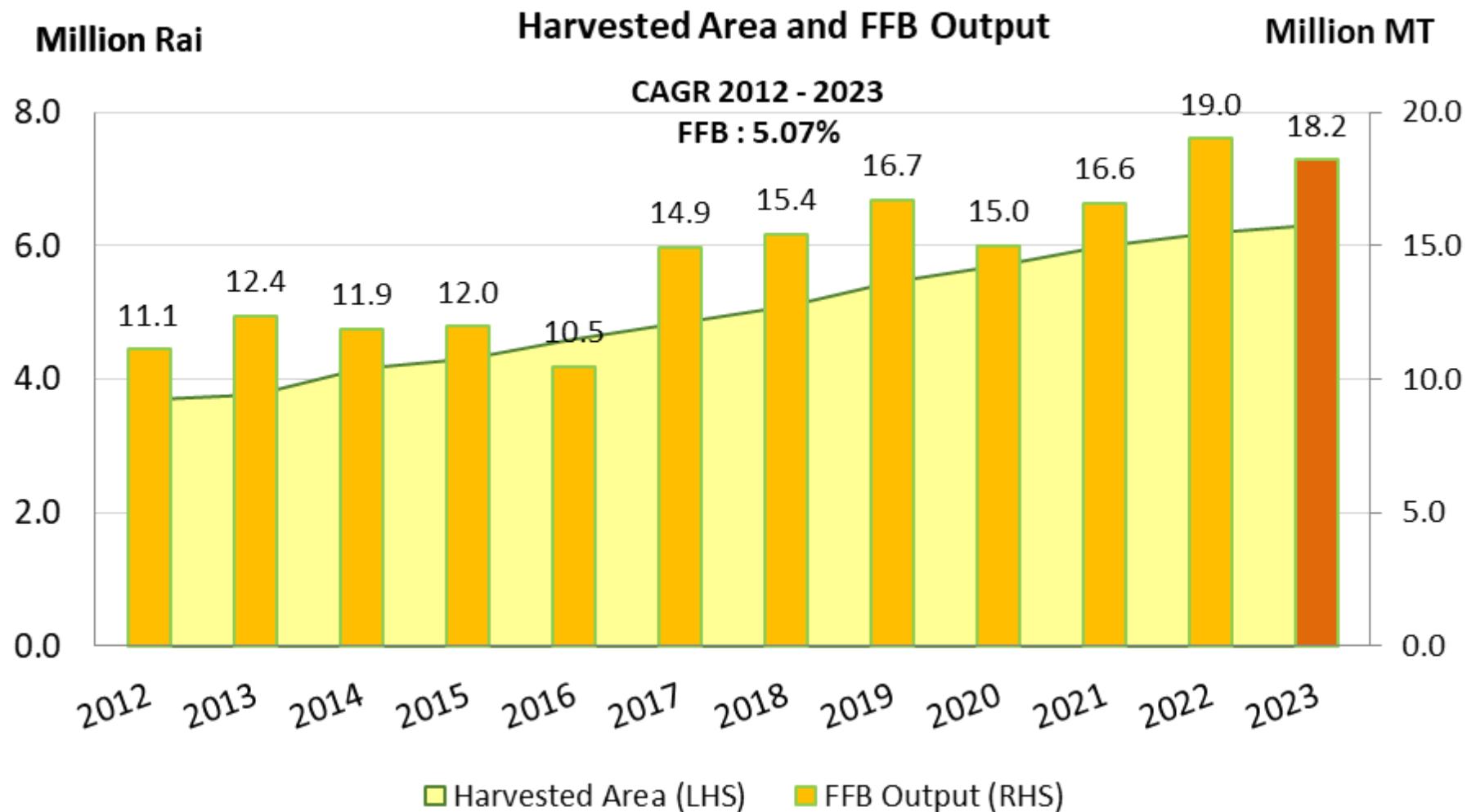


- Participate in the 2024 SET ESG Rating to assess ESG performance.
- Join SET Carbon Sandbox project to test the carbon emission data system.



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 2024, the FFB output is expected to increase to around 19 Million MT with oil palm harvesting areas in the Kingdom around 6.4 million rai.

Palm Oil Production by Country



10 Year Average
MY 2014-2023

70.81 Million Metric Tons

10-Year Compound
Average Growth

3% MY 2014-2023

2022/2023
Production

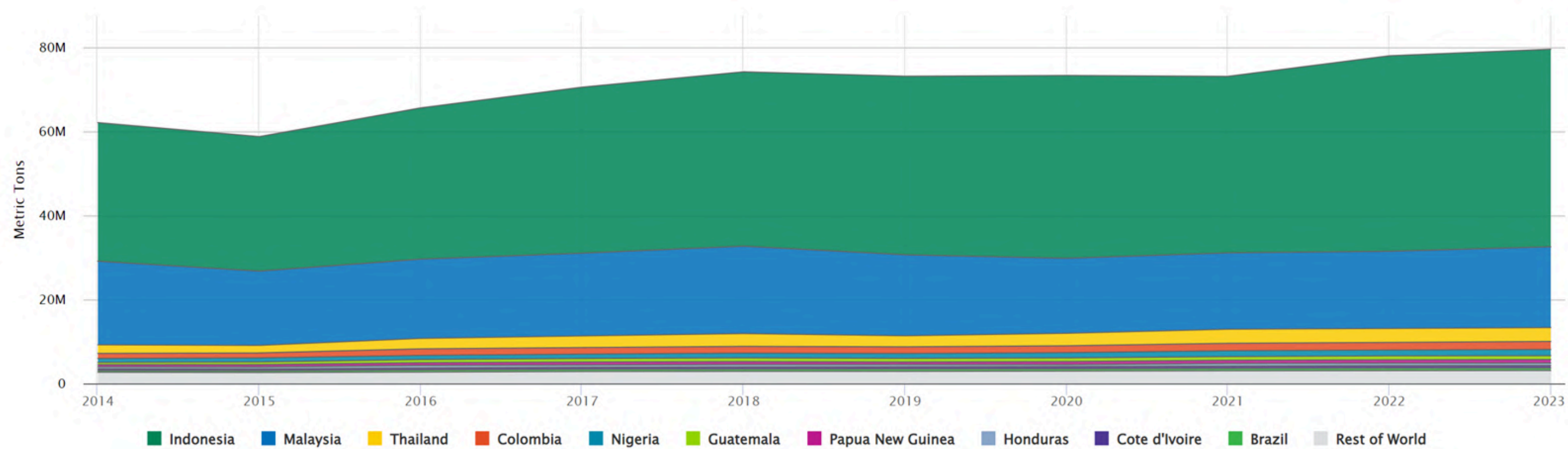
77.96 Million Metric Tons

2023/2024
Production

79.53 Million Metric Tons

Year over Year
% Change

2%



Marketing Year 2023

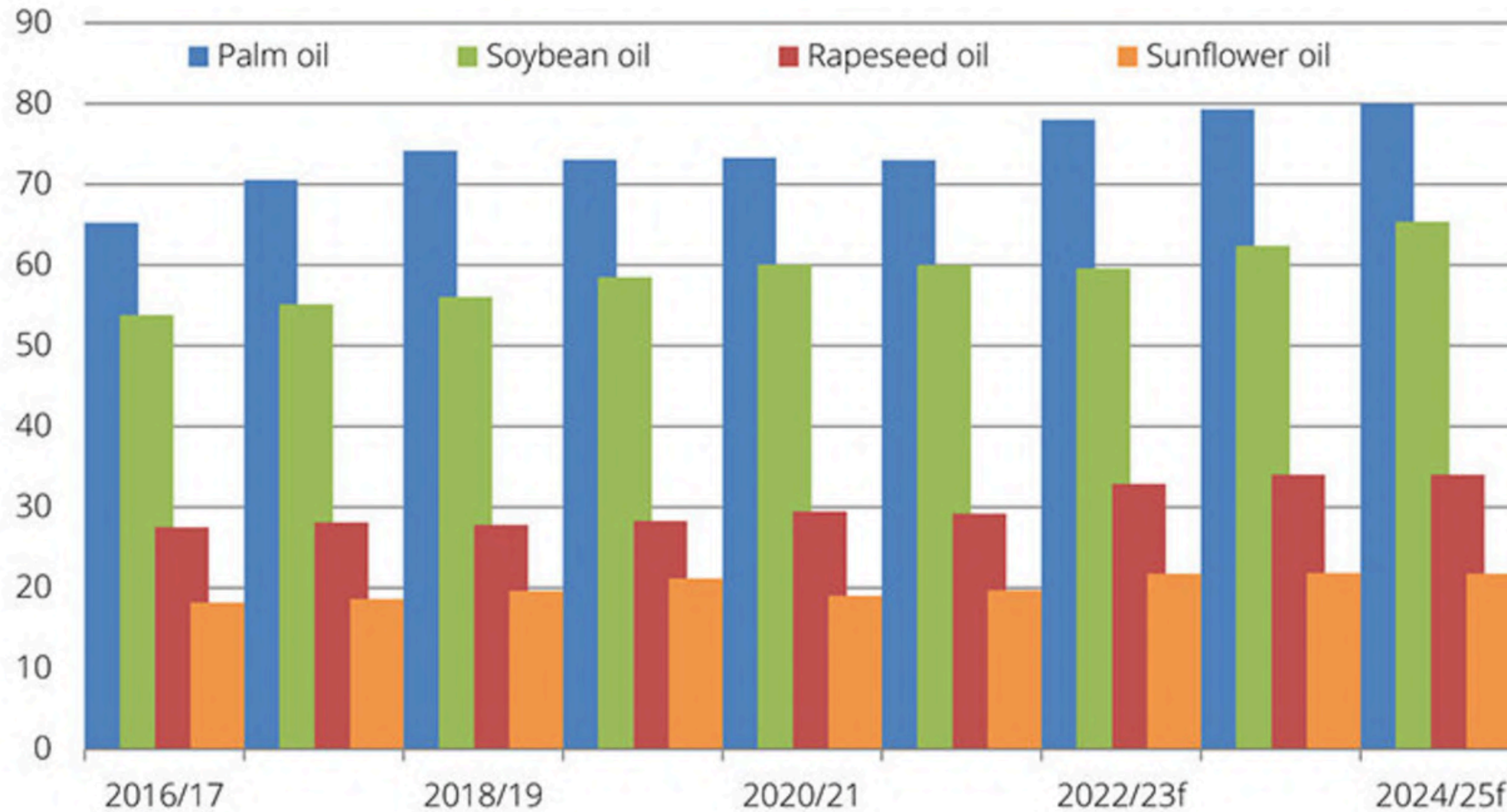
- Indonesia: 47.0 million
- Malaysia: 19.3 million
- Thailand: 3.3 million
- Colombia: 1.9 million
- Nigeria: 1.5 million
- Guatemala: 920,000
- Papua New Guinea: 820,000
- Honduras: 595,000
- Cote d'Ivoire: 600,000
- Brazil: 585,000
- Rest of World: 3.1 million

All values in Metric Tons

Source: <https://fas.usda.gov/>

Foreign Agricultural Service, United States Department of Agriculture

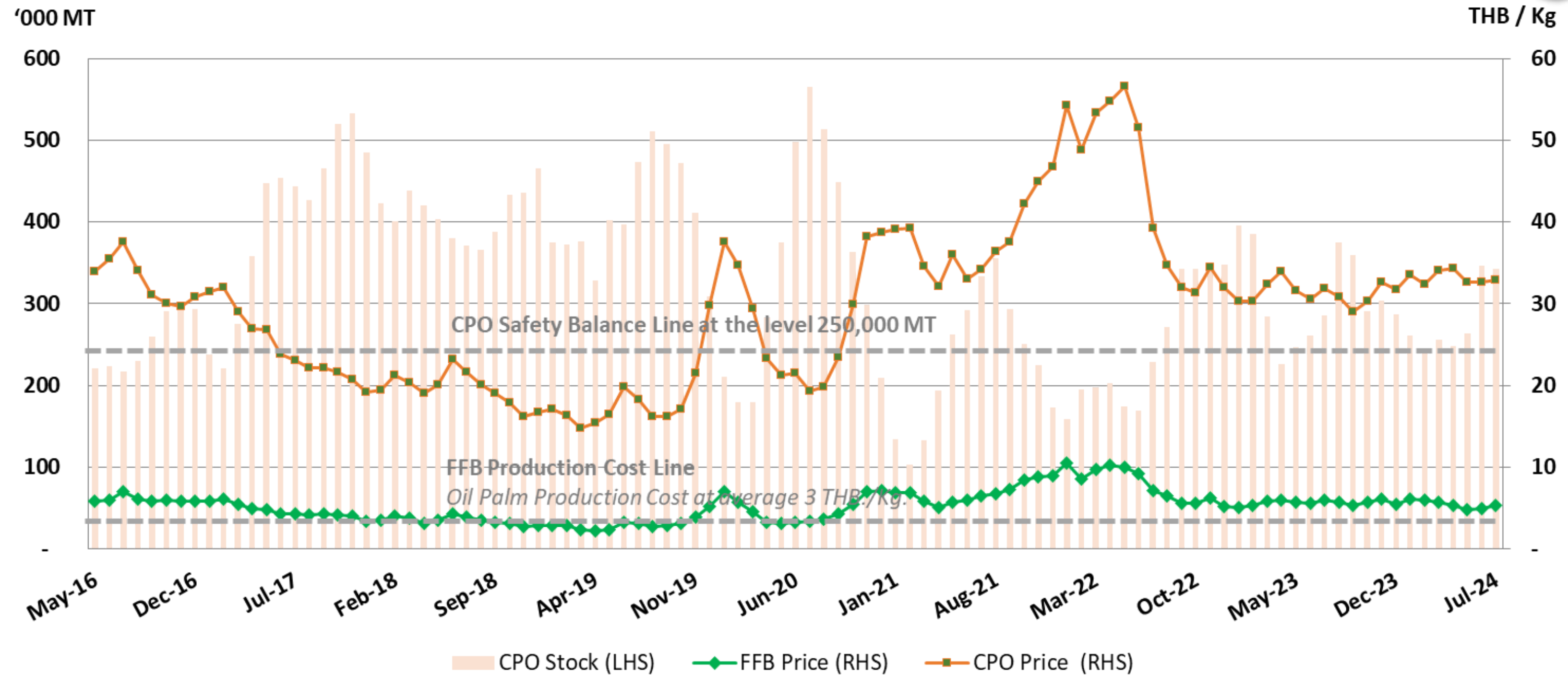
Global Vegetable Oil Production



Source: US Department of Agriculture (USDA)

- Global vegetable oil production expected to hit record levels in 2024/25
- The USDA's latest outlook for 2024/25 estimates global vegetable oil production totalling 228.3M MT in 2024/25. This would be a 4.5M MT increase compared to the previous year and would cover estimated demand of 224.9M MT.
- Although soyabean and palm oil production was forecast to increase, outputs of sunflower oil and rapeseed oil were expected to decline.
- Palm oil is set to remain the world's most important vegetable oil in terms of manufacture and consumption, with global output estimated at 80M MT – accounting for over 35% of total global production and 715,000 MT higher than the previous year.

CPO Price Movement

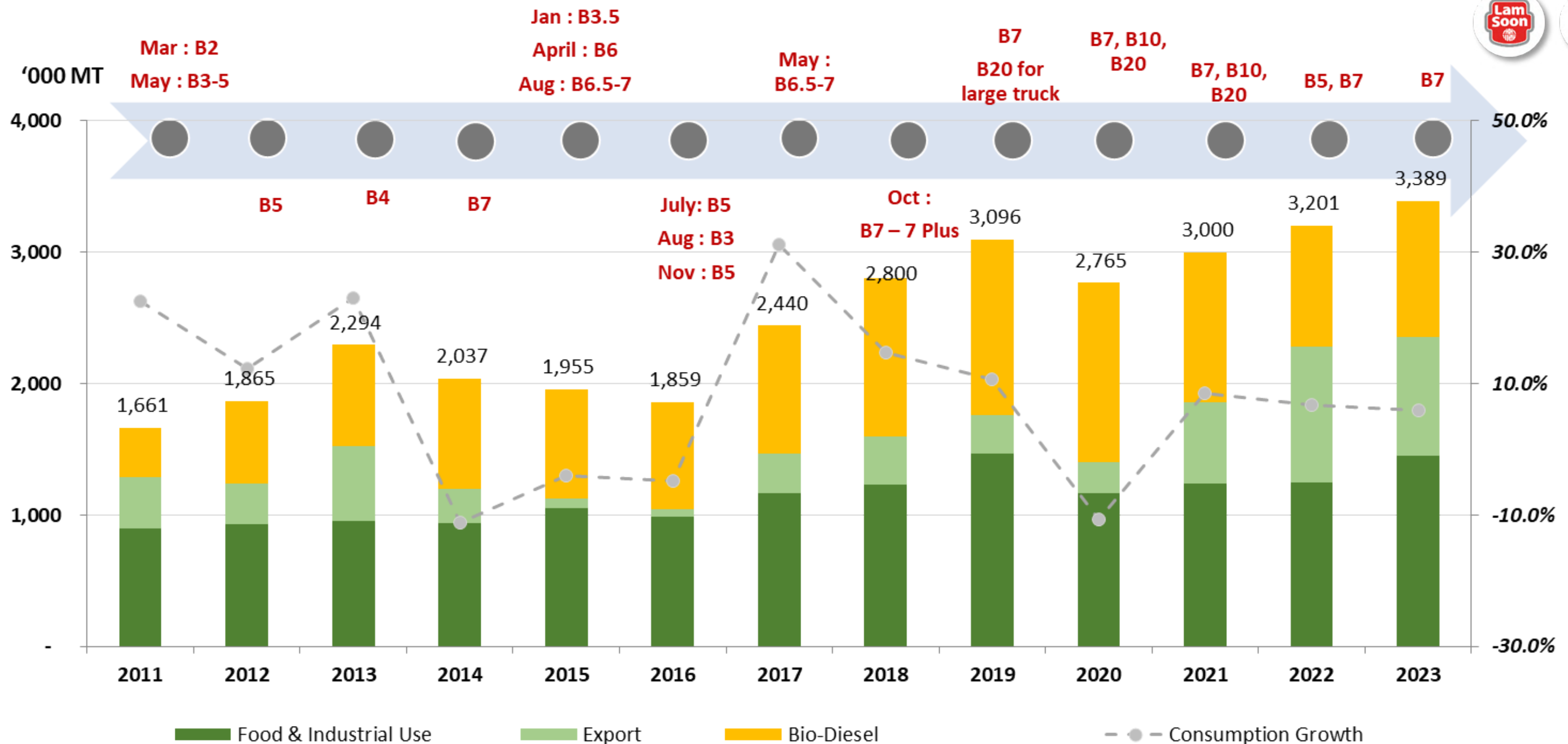


Source: Internal Trade Department

Average CPO Price :

- 2023 = 31.28 Baht/Kg (2022 : 43.59), decreasing by 28.24% YoY
- 6M/2024 = 33.28 Baht/Kg (6M/2023 : 31.50), increasing by 5.65% YoY
- Highest in May 2022 = 56.52 Baht/Kg

CPO Usage in Thailand (2011 – 2023)



Source: Internal Trade Department

In the past 12 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.

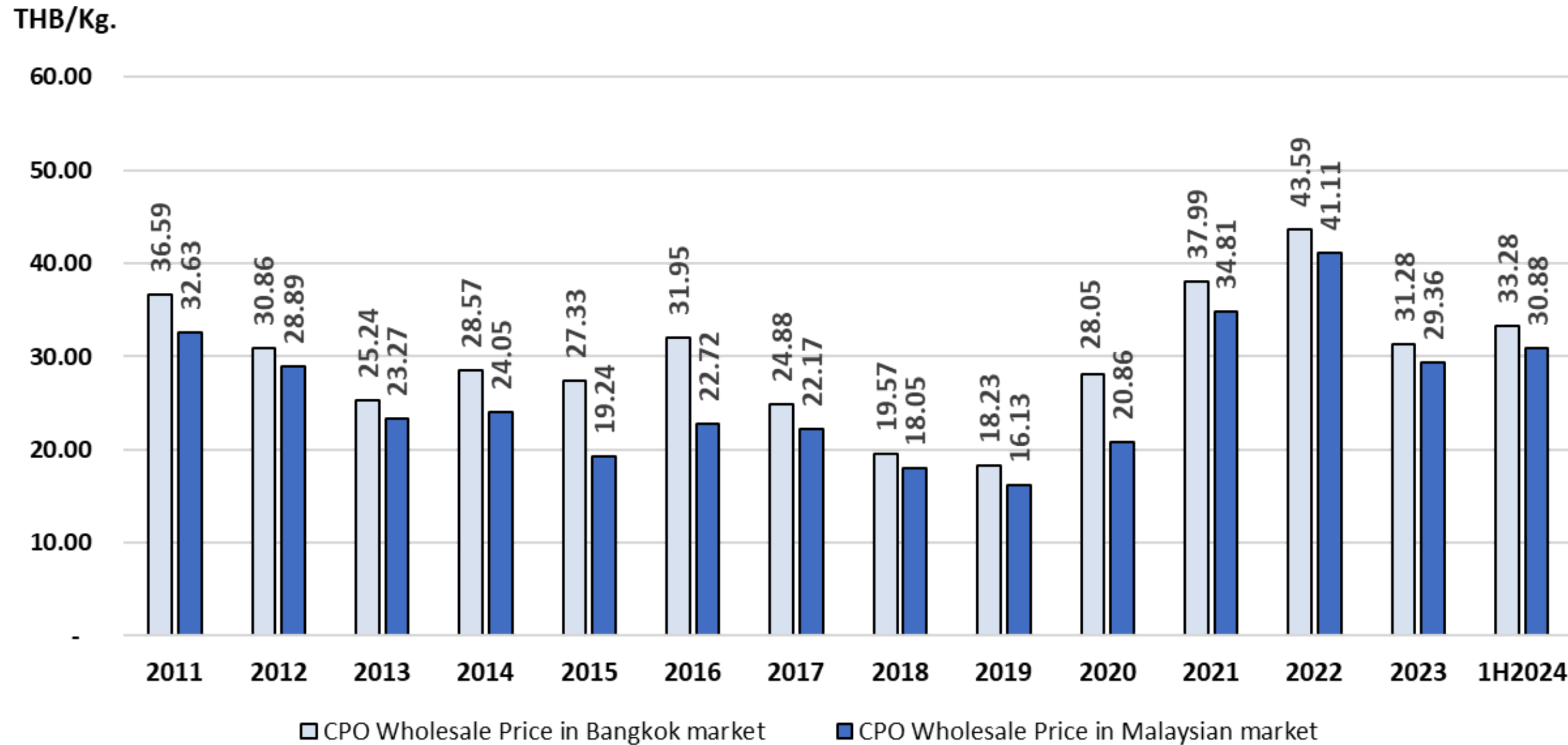
B100 Blending Policy



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	-
2023-2024	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)**
- 2023 : 905,685 MT
- 1H2024 : 426,685 MT

Key Factors Influencing Palm Oil Industry



Risk of El Nino

- The easing of El Niño and the ending of its peak impacts

Stagnant outputs

- Stagnant outputs of ID, MY, and TH

Environmental Concerns and Prolonged Geopolitical Tensions

- Unstable global crude oil prices will motivate major producing nations to increase domestic consumption of palm oil
- The promotion of electric vehicles (EVs)

EU Policy

- **RED II** : The use of palm oil in biodiesel will be reduced to zero by 2030
- **“Palm Oil Free”** on food label in Europe
- EU food safety standards on 3-MCPD and GE

More Demand for Biodiesel

- World B100 consumption increasing, **except** Thailand
- Indonesia : B35 / Malaysia : B10-20 / Thailand : B7

Sustainability Trend : ESG / BCG



Climate change

Deforestation

GHG emissions

Biodiversity

Labour practice and
human/community rights

Circular Economy and
waste management

Food Safety and security



RED II Directive and
Deforestation
Regulation (EUDR)



2018 Principles &
Criteria (P&C)

- SAF
- Bio Lubricant Base Oil
- Bio Transformer Oil



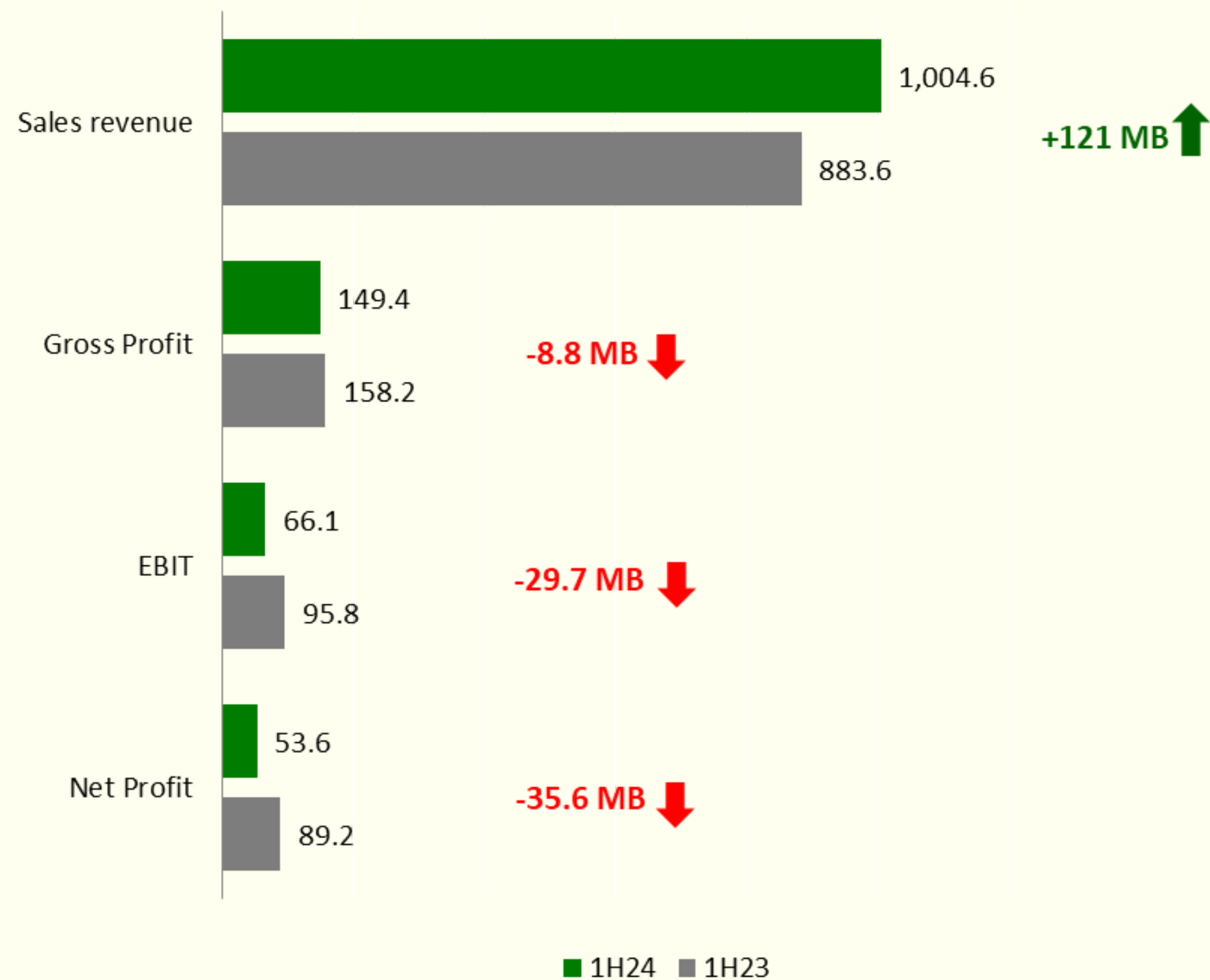
FINANCIAL OVERVIEW

(UPOIC)

Performance Summary (Consolidated)

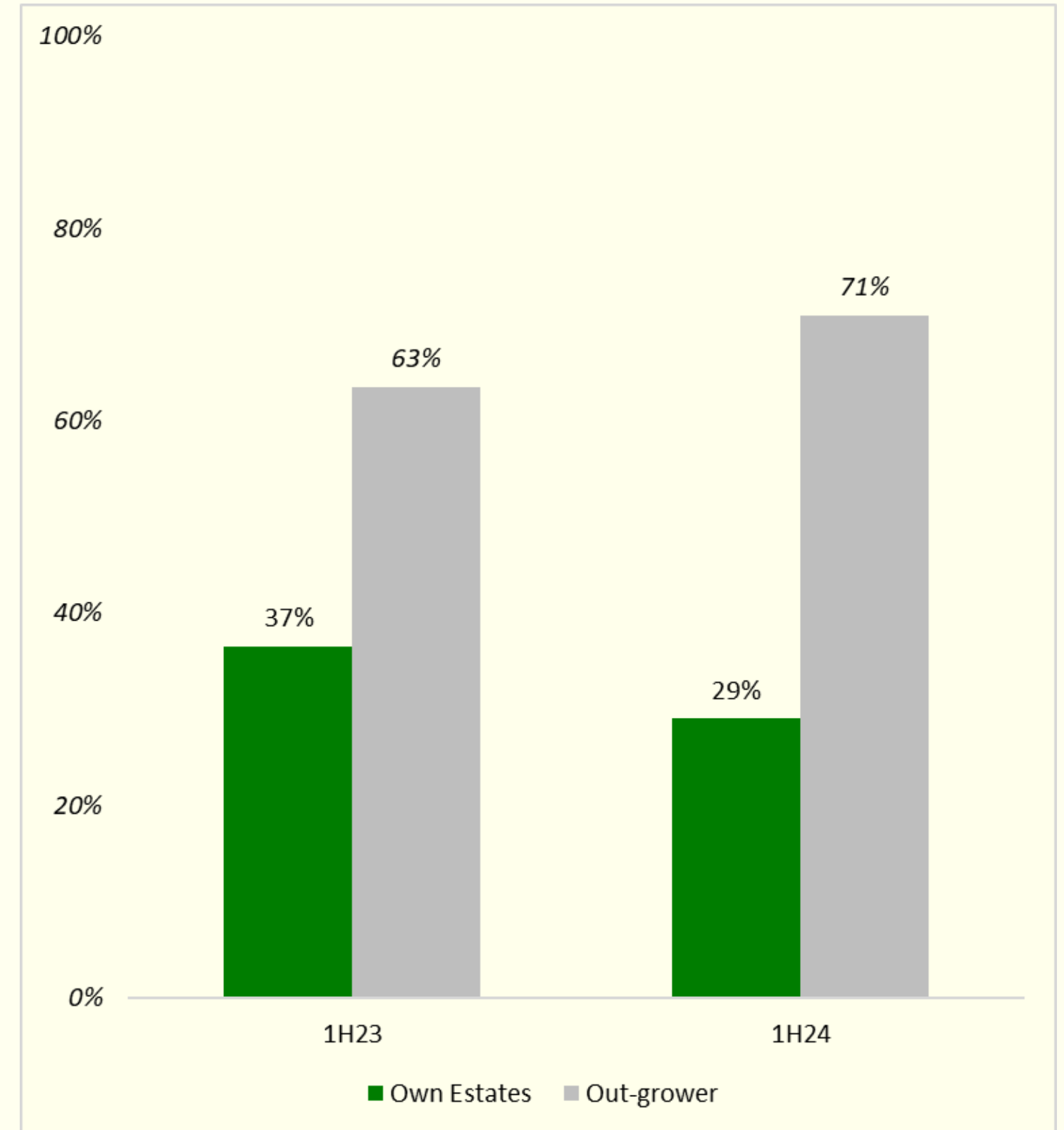
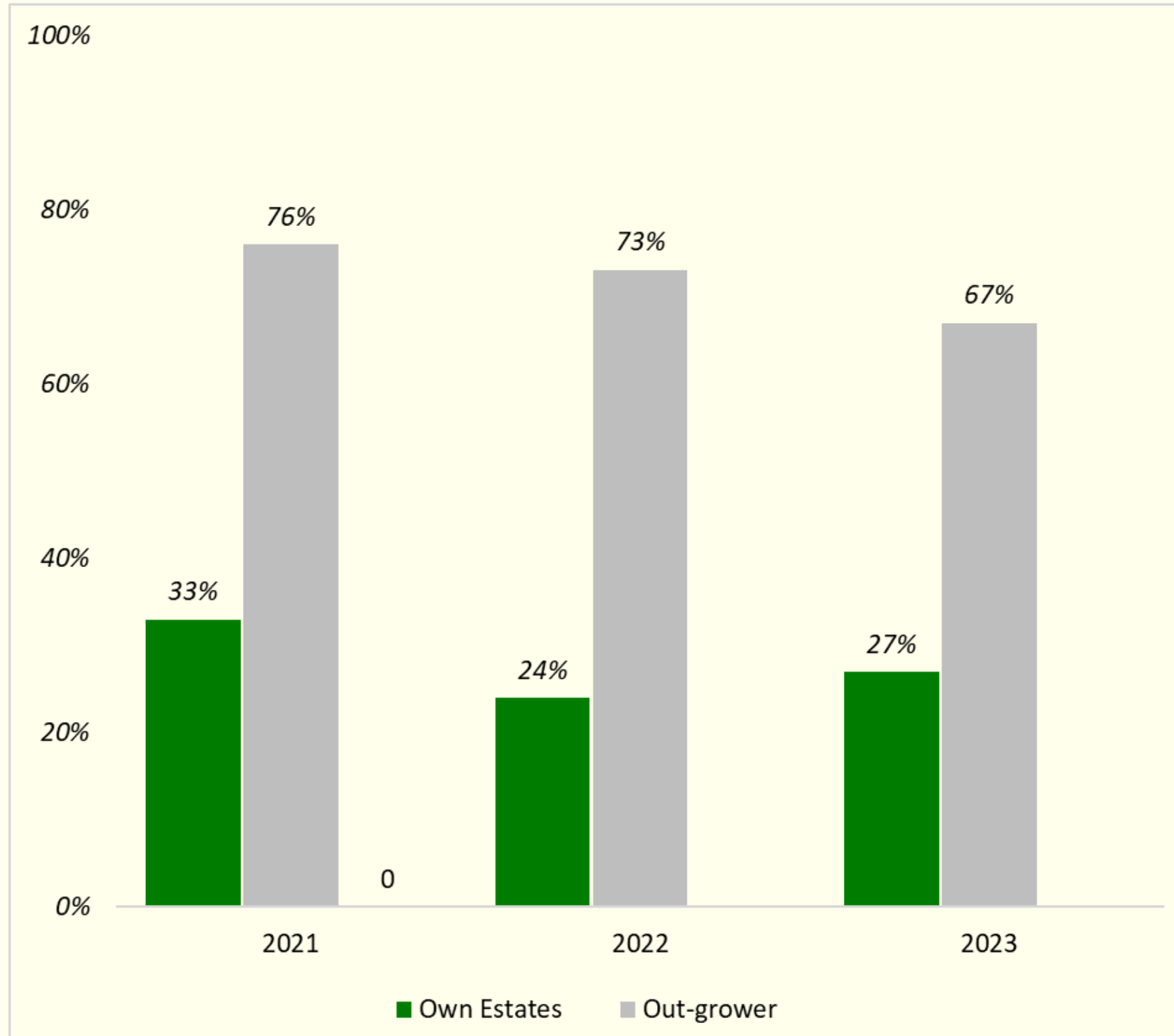


Financial Summary (1H24 vs 1H23)



- Sales revenue increased by 13.7% mainly from CPO – avg. selling price per unit increased by 7.6%, and CPO sales volume increased by 10.5%.
- COGS increased by 17.9% mainly from CPO's oil extraction rate decreased by 14%
- Negative impact from change in fair value of biological assets dropped resulting from market price situation.
- Share of profit of investment in Joint venture decreased by 25 MB.

FFB Crop 2021 – 1H2024



1H24 Income Statement



	(Million baht)	Consolidated				
		1H24	% to Sales	1H23	% to Sales	Change
Sales		1,004.64	100.0%	883.61	100.0%	13.7%
Cost of sales		(855.28)	-85.1%	(725.44)	-82.1%	17.9%
Gross profit		149.35	14.9%	158.17	17.9%	-5.6%
Selling and administrative expenses		(58.29)	-5.8%	(58.24)	-6.6%	0.1%
Other income		39.39	3.9%	34.14	3.9%	15.4%
Gain / (Loss) from change in fair value of biological assets		(69.76)	-6.9%	(68.68)	-7.8%	1.6%
Share of profit (loss) from investment in joint venture		5.38	0.5%	30.37	3.4%	-82.3%
EBIT		66.08	6.6%	95.76	10.8%	-31.0%
Finance Cost		(1.48)	-0.1%	(1.41)	-0.2%	5.5%
EBT		64.59	6.4%	94.36	10.7%	-31.5%
Tax		(10.99)	-1.1%	(5.14)	-0.6%	113.6%
Profit for the period		53.61	5.3%	89.21	10.1%	-39.9%
Earning per share		0.17		0.28		

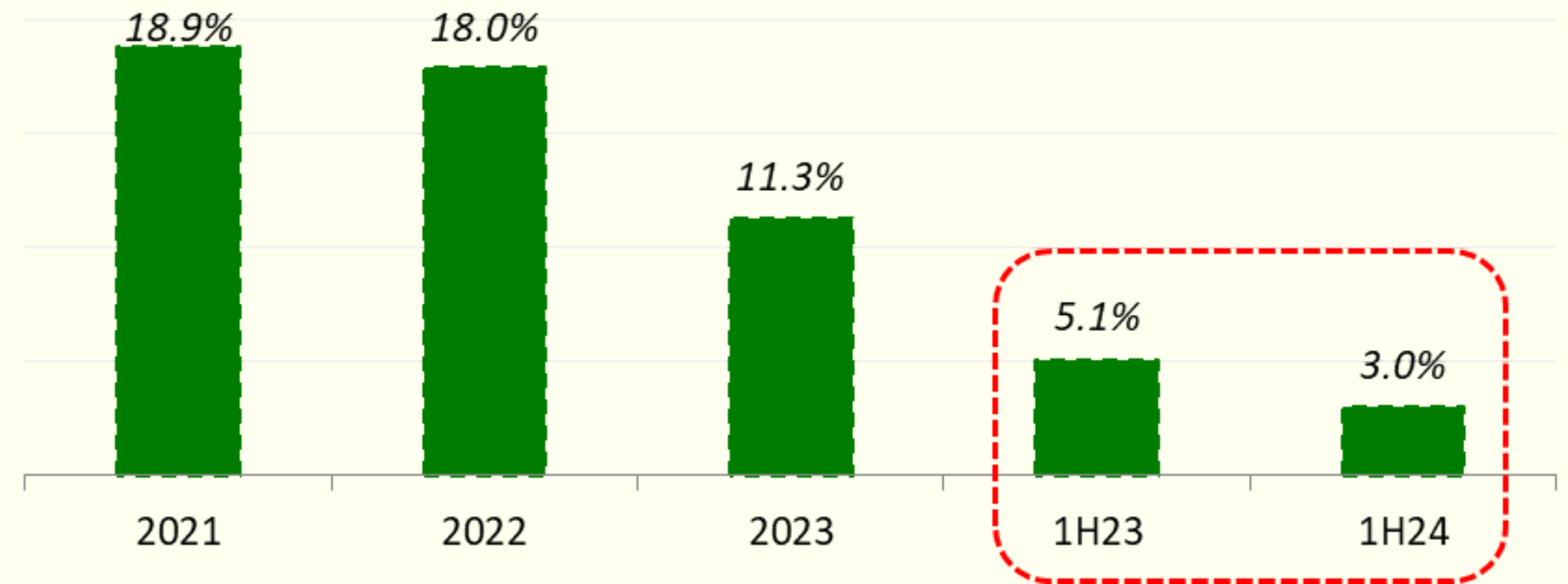
Statement of Financial Position as of 30 June 2024



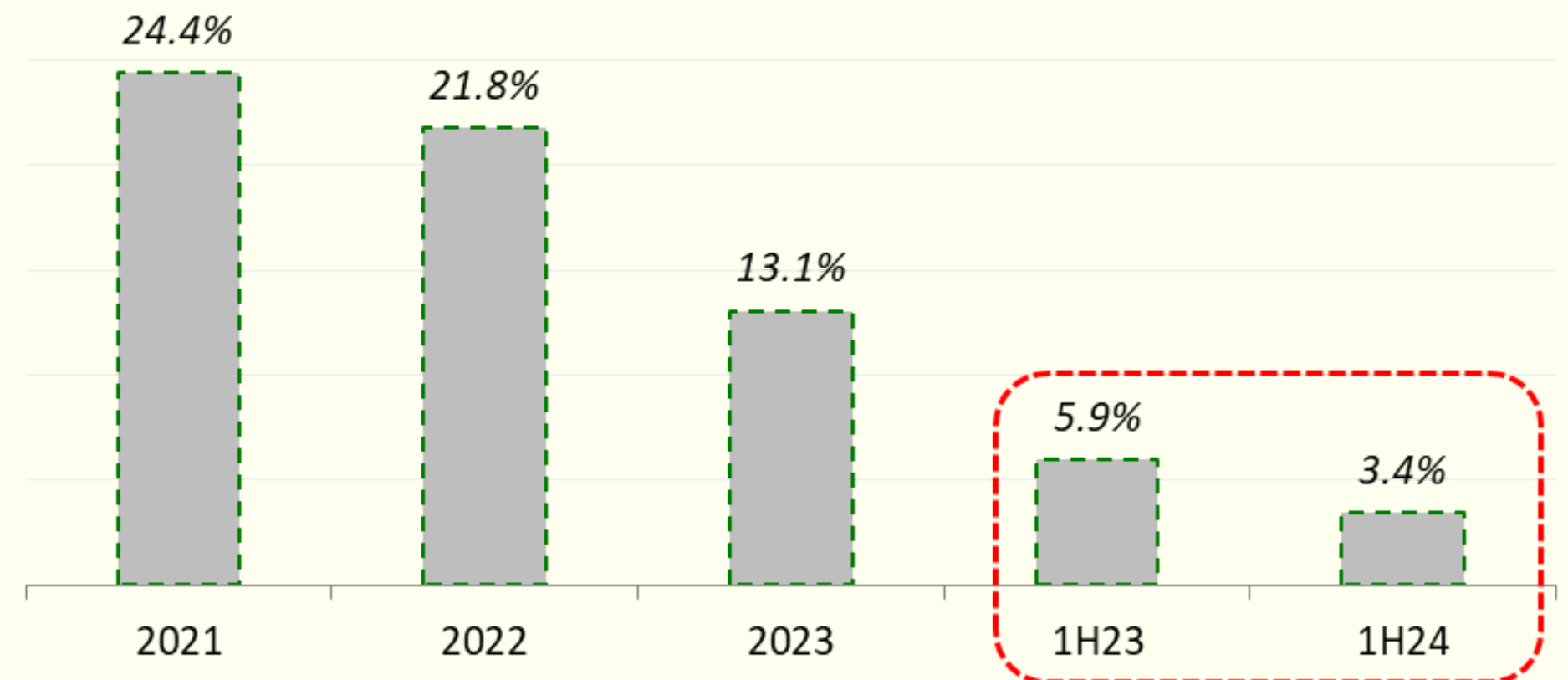
(Million baht)	Consolidated		31-Dec-23	% to total assets	Change
	30-Jun-24	% to total assets			
Cash and cash equivalents	127.70	7.6%	118.93	6.5%	7.38%
Trade and other receivables	30.59	1.8%	72.81	4.0%	-57.99%
Inventories	194.95	11.5%	194.72	10.6%	0.12%
Other current assets	141.73	8.4%	202.91	11.0%	-30.15%
Fixed assets	939.17	55.6%	943.95	51.2%	-0.51%
Other non-current assets	254.09	15.1%	309.42	16.8%	-17.88%
Total assets	1,688.23	100.0%	1,842.73	100.0%	-8.4%
Bank overdrafts and short-term loans	-	0.0%	130.00	7.1%	-100.0%
Trade and other payables	54.89	3.3%	30.34	1.6%	80.9%
Other current liabilities	31.89	1.9%	16.48	0.9%	93.6%
Other non-current liabilities	59.53	3.5%	80.40	4.4%	-26.0%
Total liabilities	146.31	8.7%	257.22	14.0%	-43.1%
Paid-up capital	324.05	19.2%	324.05	17.6%	0.0%
Paid-in surplus	321.55	19.0%	321.55	17.4%	0.0%
Retained earnings	896.32	53.1%	939.91	51.0%	-4.6%
Total shareholders' equity	1,541.92	91.3%	1,585.51	86.0%	-2.7%
Total liabilities and shareholders' equity	1,688.23	100.0%	1,842.73	100.0%	-8.4%

Profitability Analysis (Consolidated)

◆ Return on Asset (ROA)



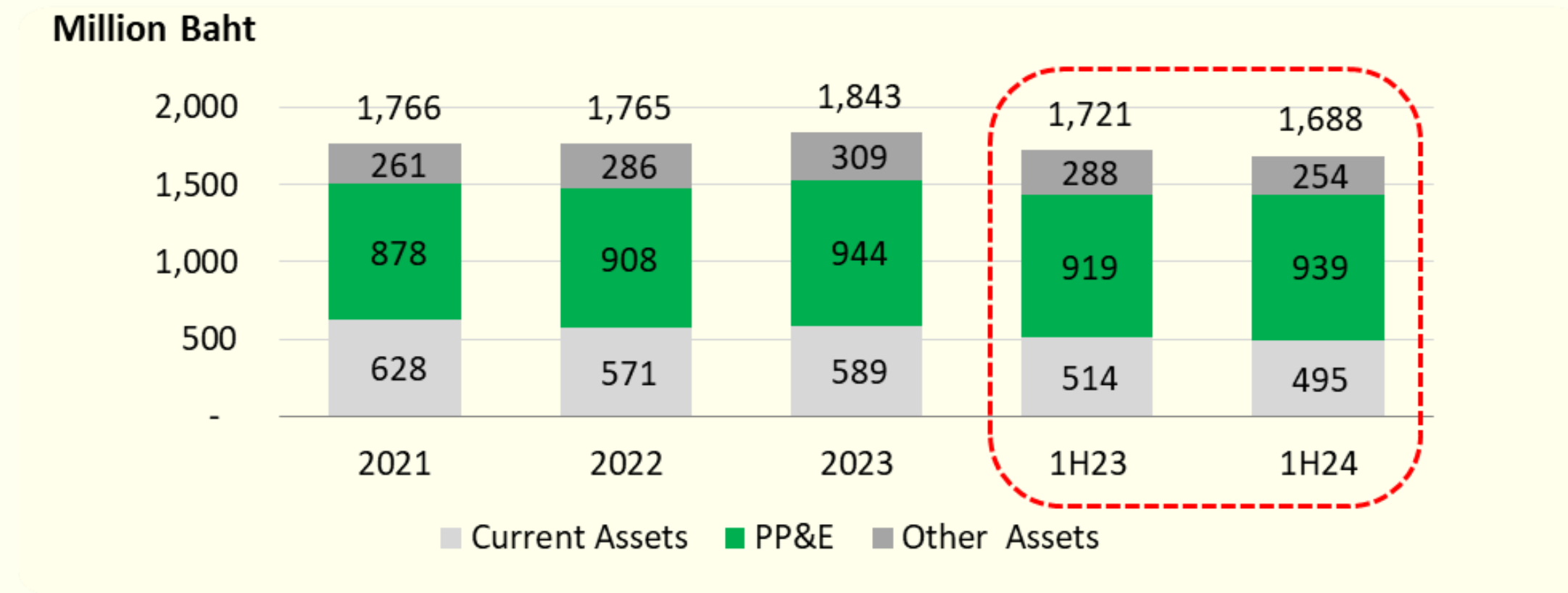
◆ Return on Equity (ROE)



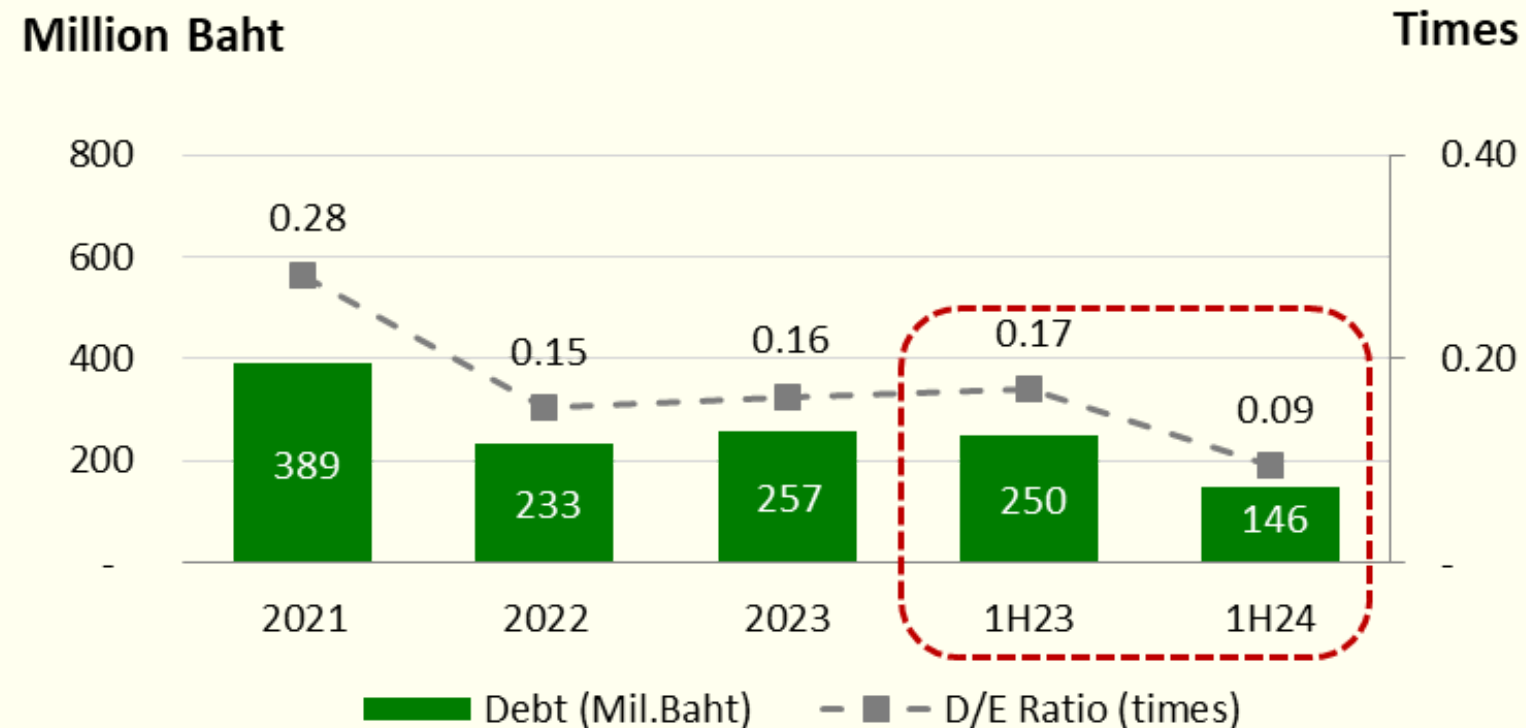
Financial Position Summary (Consolidated)



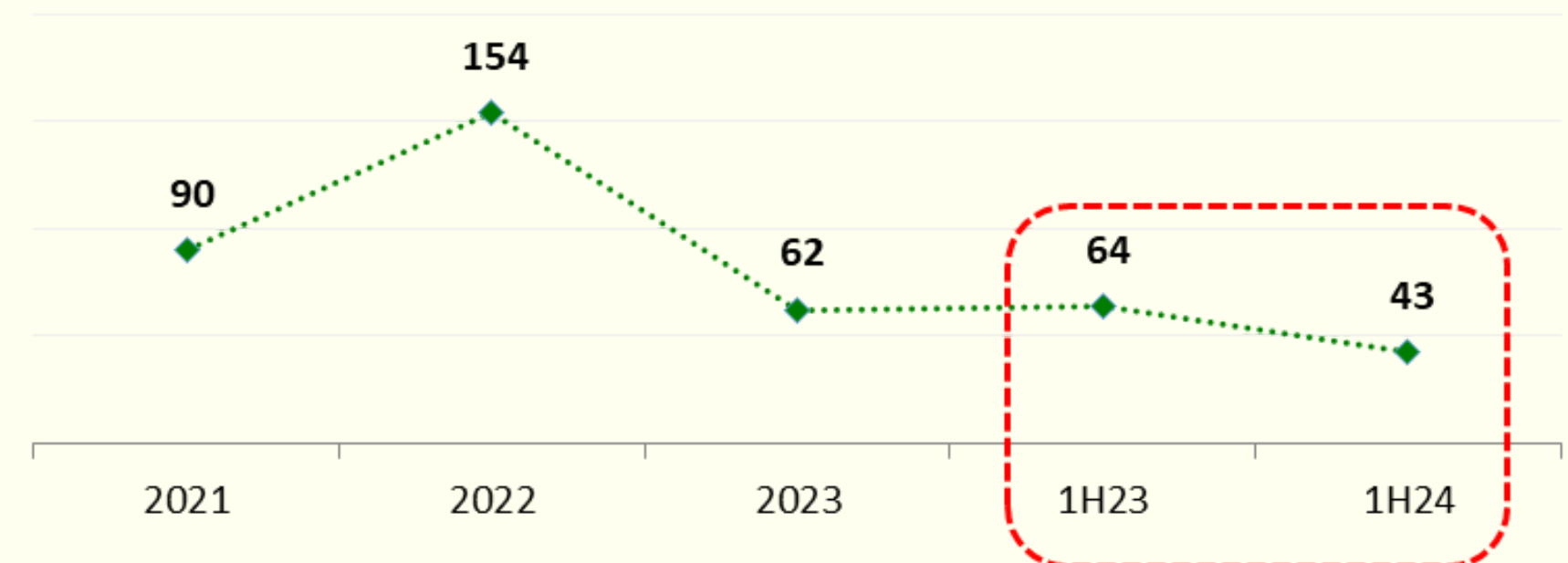
Total Assets (Million Baht)



Total Debt & D/E Ratio



Interest Coverage Ratio (Times)





United Palm Oil Industry Public Company Limited
(UPOIC)

Q&A

THANK YOU

For further information & enquiries, please contact us at:



+66 2 744-1046



www.upoic.co.th



company.secretary@upoic.co.th





5



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**”

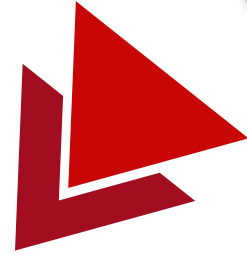
เป็นบริษัทชั้นนำในการ**จัดหาผลิตภัณฑ์**
ที่มีคุณค่าทางโภชนาการ ด้วยการดูแล
สังคมและสิ่งแวดล้อมเพื่อคุณภาพชีวิต
ที่ดีขึ้นของทุกคน



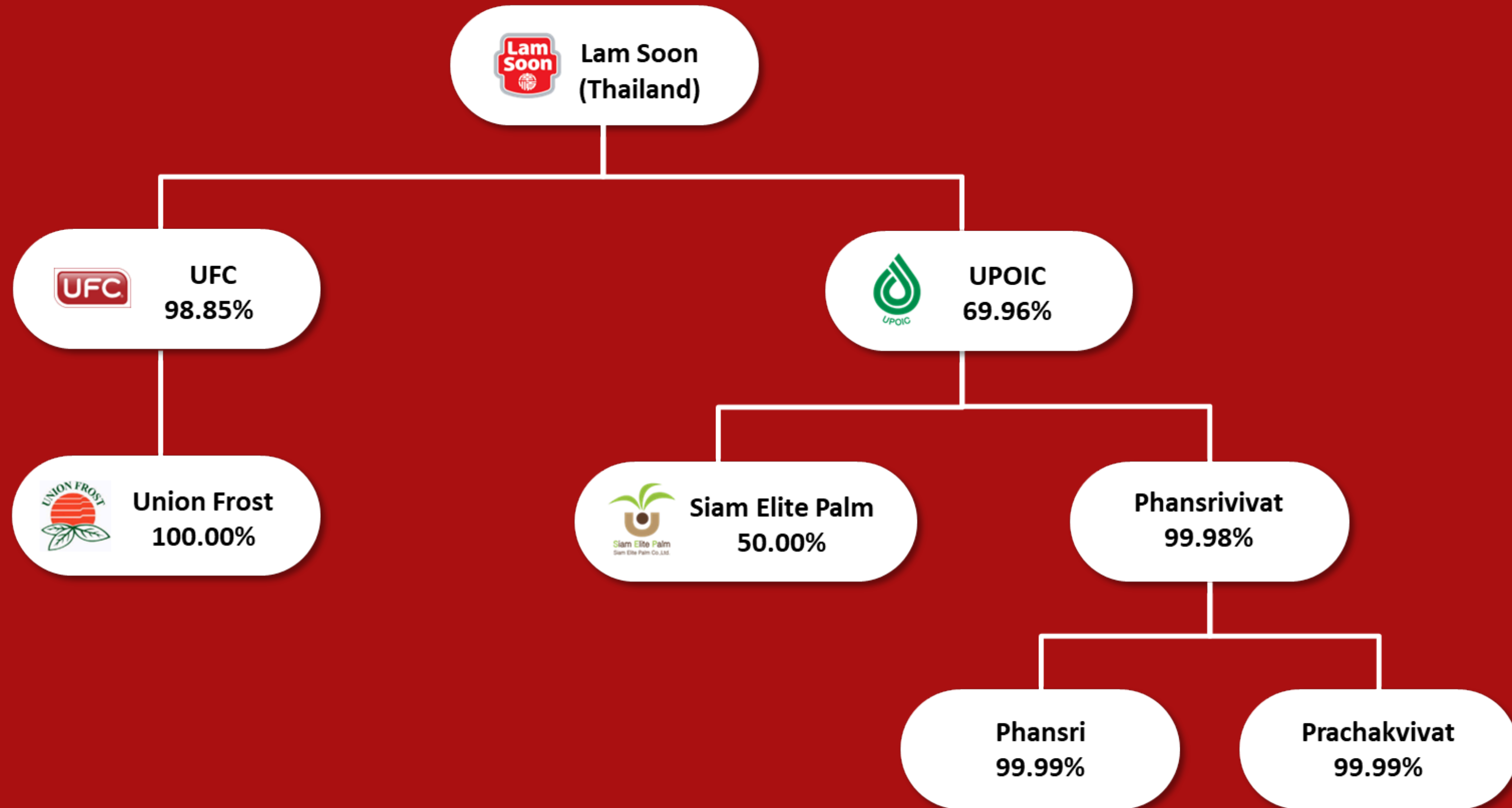
Corporate Milestone



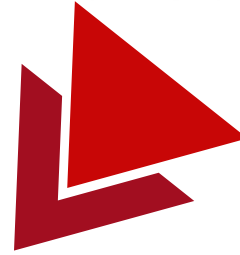
- 1974** Bangkok Edible Oil **was founded.**
- 1978** Established Vegetable Oil Refinery at Bangpoo Industrial Estate
- 1983** Lam Soon (Thailand) Co., Ltd was established.
- 1996** LST was listed on the Stock Exchange of Thailand.
- 1997** LST acquired crushing mill in Trang Province.
- 2003** Became 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.**
- 2023** Both Bangpoo and Trang received the National Outstanding Establishment Award for Labor Relations and Welfare for the 7th consecutive year.
Both Bangpoo and Trang obtained **GLP (Good Labour Practices)** certification, with the certification period starting this year.
- 2024** Both Bangpoo and Trang received **the National Outstanding Establishment Award for Labor Relations and Welfare** for the 8th consecutive year.
The GLP certification for both Bangpoo and Trang continues to be valid until early 2025.



GROUP STRUCTURE



Symbols of Excellence



- 2012** Certified RSP0 SCC MB at Bangpoo Refinery and Trang Mill
- 2013** Certified ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, FSSC22000, GMP&HACCP, HALAL, KOSHER, TIS18001:2011
Certified Carbon Reduction Label
- 2014** Certified TLS8001
- 2016** Certified ISO 9001:2015
- 2018** Certified ISO 14001:2015, FSSC22000 (Version 4.1)
Certified Carbon Foot Print of oil product 20 SKUs
- 2017-2019** Granted FDA Quality award
- 2020** Certified ISO/IEC 17025 scope 3-MCPD, 2-MCPD, GE in edible oils and fats (AOCS Cd29a-13, 2017)
Certified RSP0 SCC IP/SG at Bangpoo Refinery, RSP0 SCC IP at Trang Mill
Certified ISO 45001:2018
Certified FSSC22000 (Version 5)
- 2021** Certified TLS8001 : 2020
Certified Green Industry Level 3
Certified GHPs/HACCP Rev.5-2020
Certified FSSC22000 (Version 5.1)
Certified Carbon Footprint of oil product 20 SKUs which get "Gold Label" 10 SKUs
- 2022** Granted Superbrands Award for Yok
- 2024** Certified Carbon Footprint of Organization
Granted Superior Taste Award of Naturel Extra Virgin Olive oil



Symbols of Excellence



Superbrands
CEO INTERVIEWS



Mr. Poomkiet Chotichaicharin
Managing Director
Lam Soon (Thailand) Public 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.

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.

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, Naturel RD41 Rice.

2023

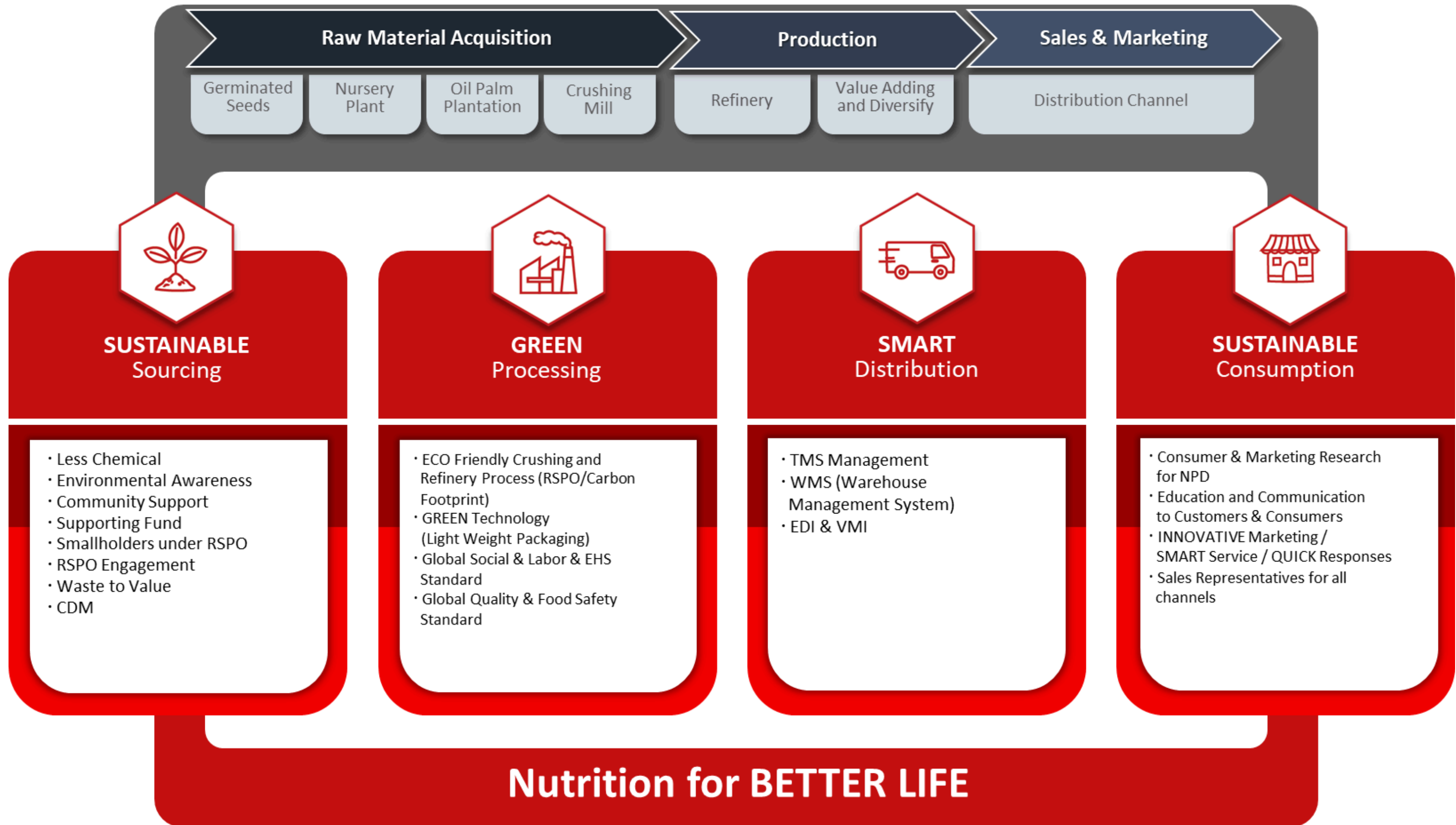
LST launched Margarine Pastry, Butter Blend Pastry.

2024

Plans to launch line extension of Naturel Olive Oil to capture higher demand of healthy products.



Existing Value Chain



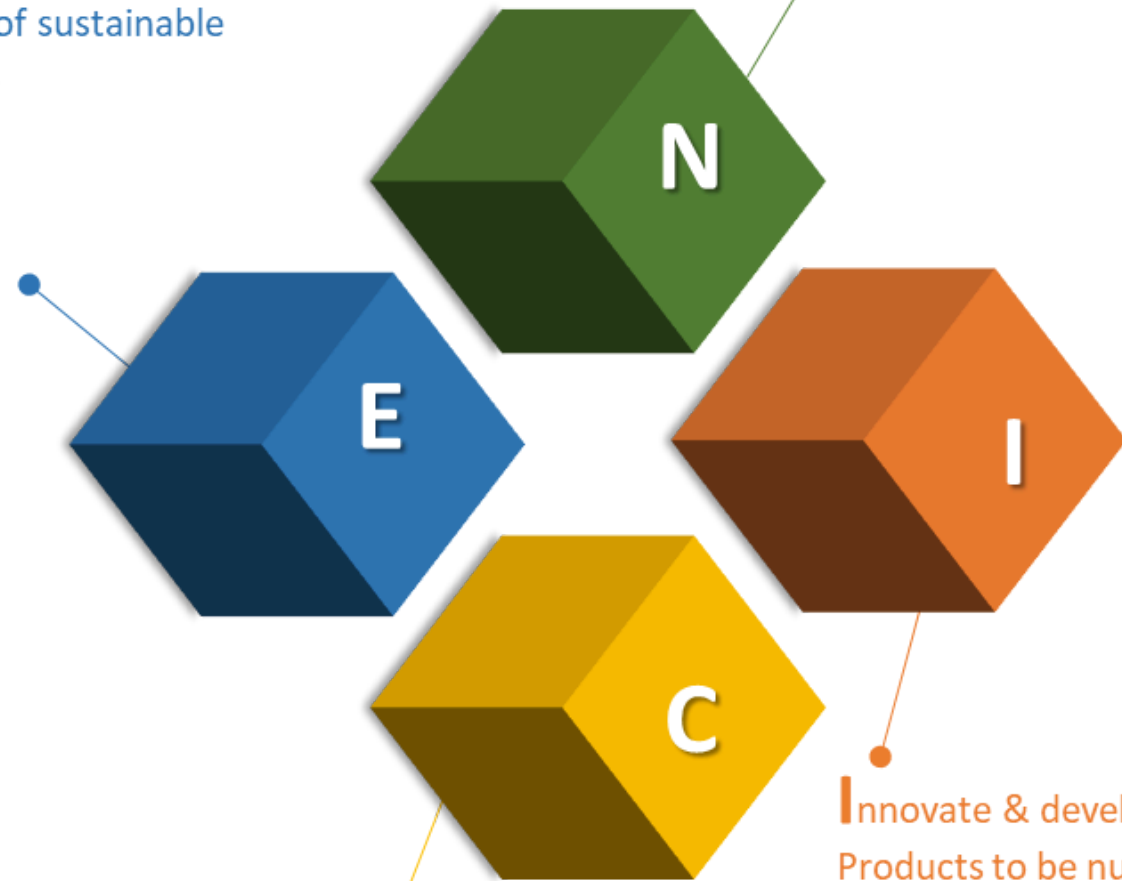
SUSTAINABILITY STRATEGY



“NICE”

Educate and Enhance knowledge people aware of sustainable consumptions.

NEnsure the efficiency of resources & energy consumption in all value chains.



Conduct business under CG, transparency, and accountability.

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



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



- 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.



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

GROWTH DRIVERS FOR “NUTRITION FOR BETTER LIFE”



Dedicated to achieving sustained growth in palm oil market

- Dive deep into consumers behavior to understand and respond better with the surge of demand
- Strengthen relationship with key stakeholders through trade activities
- Add supports to drive sales growth at store level

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

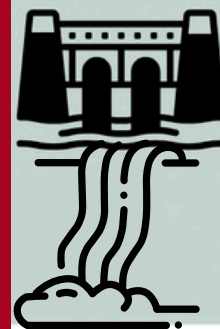
- Communicate through mediums that health lovers tuned with, offering contents that relate

Deeper focus on enhancing the level of cooperation with key accounts to grow company’s presence in Bakery Ingredient market

- Allocate resource to develop and launch new product innovation with key customers
- Extend product alternatives of baking flour and butter blend



LST SUSTAINABILITY PROJECT



PROJECT : BUILD CASCADE WEIR @TRANG

28 March 2024

Objectives & Benefits

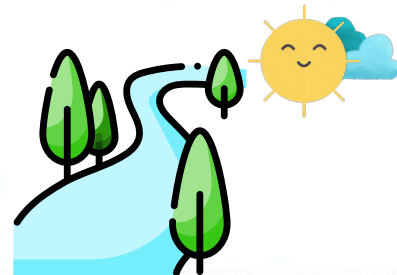


1. Conserve the water ecosystem & environment.
2. Build & encourage employees' engagement.
3. Reduce greenhouse gases.
4. Enhance a good image for the organization in terms of environmental protection.

Collaborate with :



Kala Sae Subdistrict Administrative Organization



Comply with SUSTAINABLE DEVELOPMENT GOALS :



Participants :



70 pax



PROJECT : FORESTATION & CLEAN UP DAY@TRANG

30 April 2024

Objectives & Benefits



1. Conserve the marine ecosystem & environment.
2. Build & encourage employees' engagement.
3. Reduce greenhouse gases.
4. Enhance a good image for the organization in terms of environmental protection.

Collaborate with :



Trang Provincial Office of Labour Protection and Welfare



Comply with SUSTAINABLE DEVELOPMENT GOALS :



Participants :



40 pax



PROJECT : COASTAL RANGERS

7 June 2024

Objectives & Benefits



1. Turtles' conservation.
2. Creating an abundance of water sources.
3. Conserving the sea ecosystem.
4. Build & encourage employees' engagement.
5. Enhance a good image for the organization in terms of environmental protection.

Collaborate with :



Baan Din Thai



Sea Turtle Conservation Center



Royal Thai Navy

Comply with SUSTAINABLE DEVELOPMENT GOALS :



Participants :



60 pax

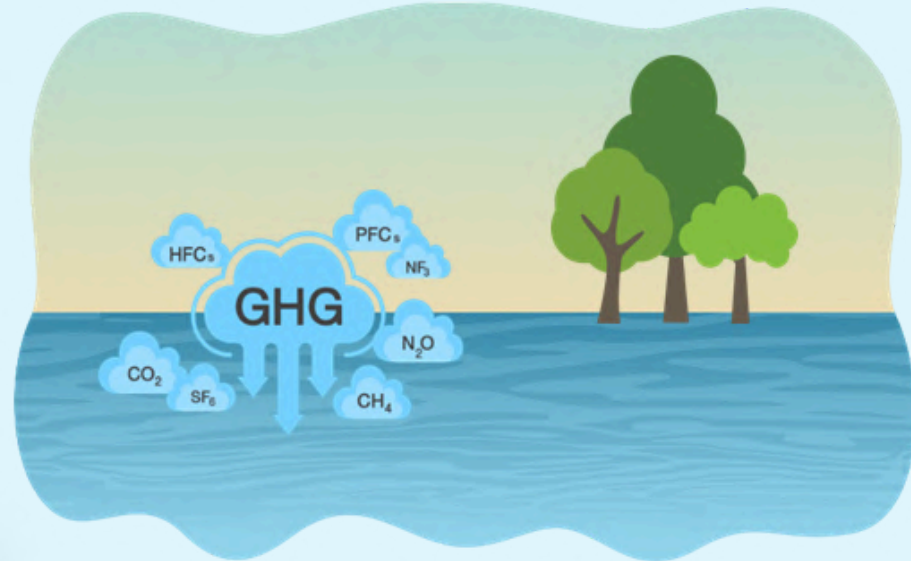


LST SUSTAINABILITY PROJECT



CARE THE BEAR
Change the Climate Change

ลด-โลก-ร้อน



สอดคล้องกับเป้าประสงค์ SDGs



06

ลดขยะจากอาหาร
เหลือทิ้งในงาน

01

รถรงค์ให้เดินทาง
โดยสารสาธารณะ
หรือเดินทางมาด้วยกัน

05

ออกแบบโดยใช้
วัสดุตกแต่งที่นำ
กลับมาใช้ใหม่ได้

02

ลดการใช้
กระดาษ
และพลาสติก

04

ลดการใช้พลังงานจาก
อุปกรณ์ไฟฟ้า หรือเปลี่ยนไปใช้
อุปกรณ์ประหยัดพลังงาน

03

งดการใช้โฟมจากบรรจุภัณฑ์
หรือโฟมเพื่อตกแต่ง





OUR PRODUCTS



OTHER PRODUCTS



CRUDE PALM OIL



CRUDE PALM KERNEL OIL



ELECTRICITY POWER FROM BIOGAS



CORE PRODUCTS



DIVERSIFY



DISTRIBUTOR



The logo for Lam Soon, featuring the name in white text on a red background with a globe icon below it, all enclosed in a white circular border.

Lam
Soon

6

A small icon of three green leaves.

FINANCIAL OVERVIEW

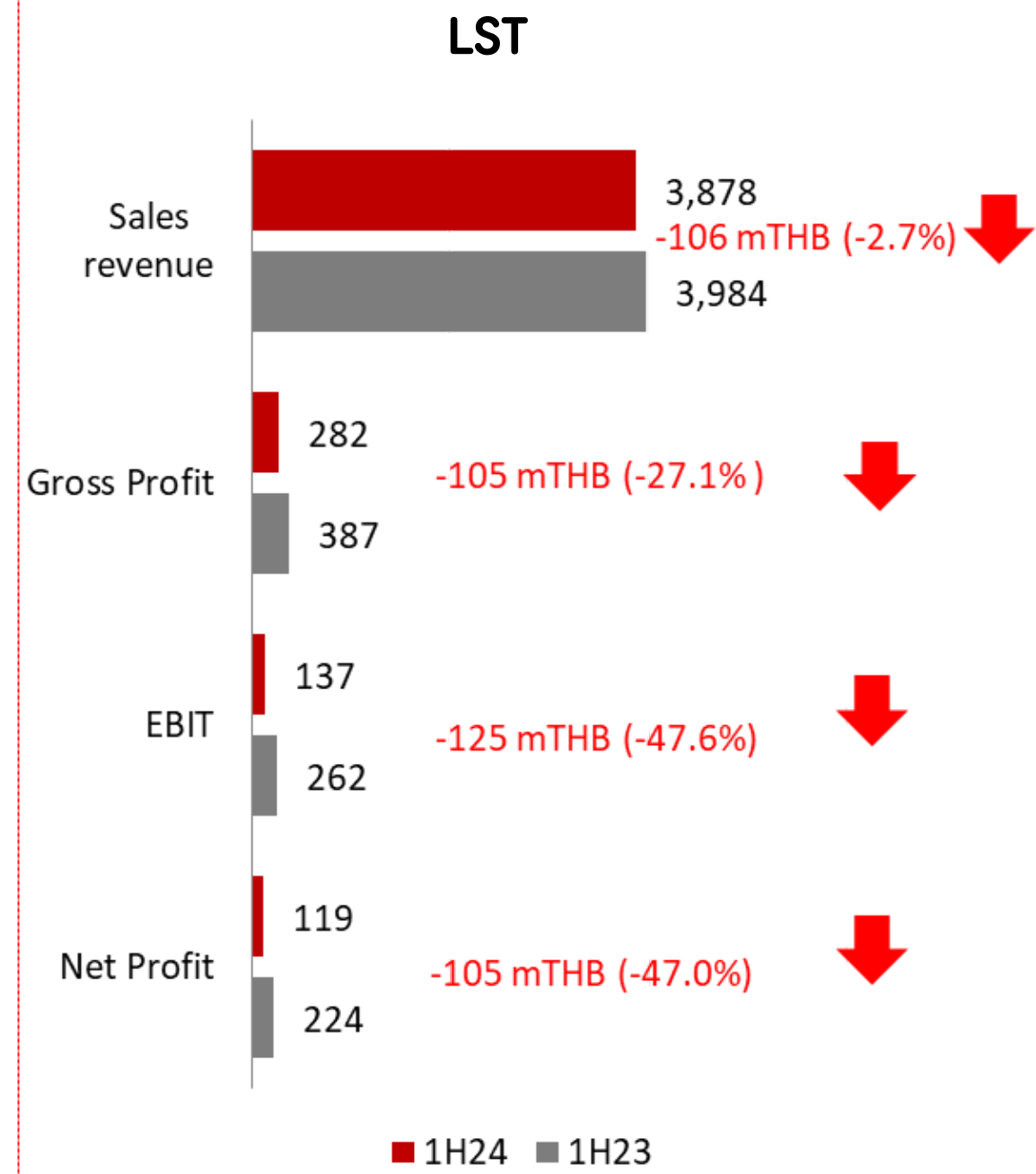
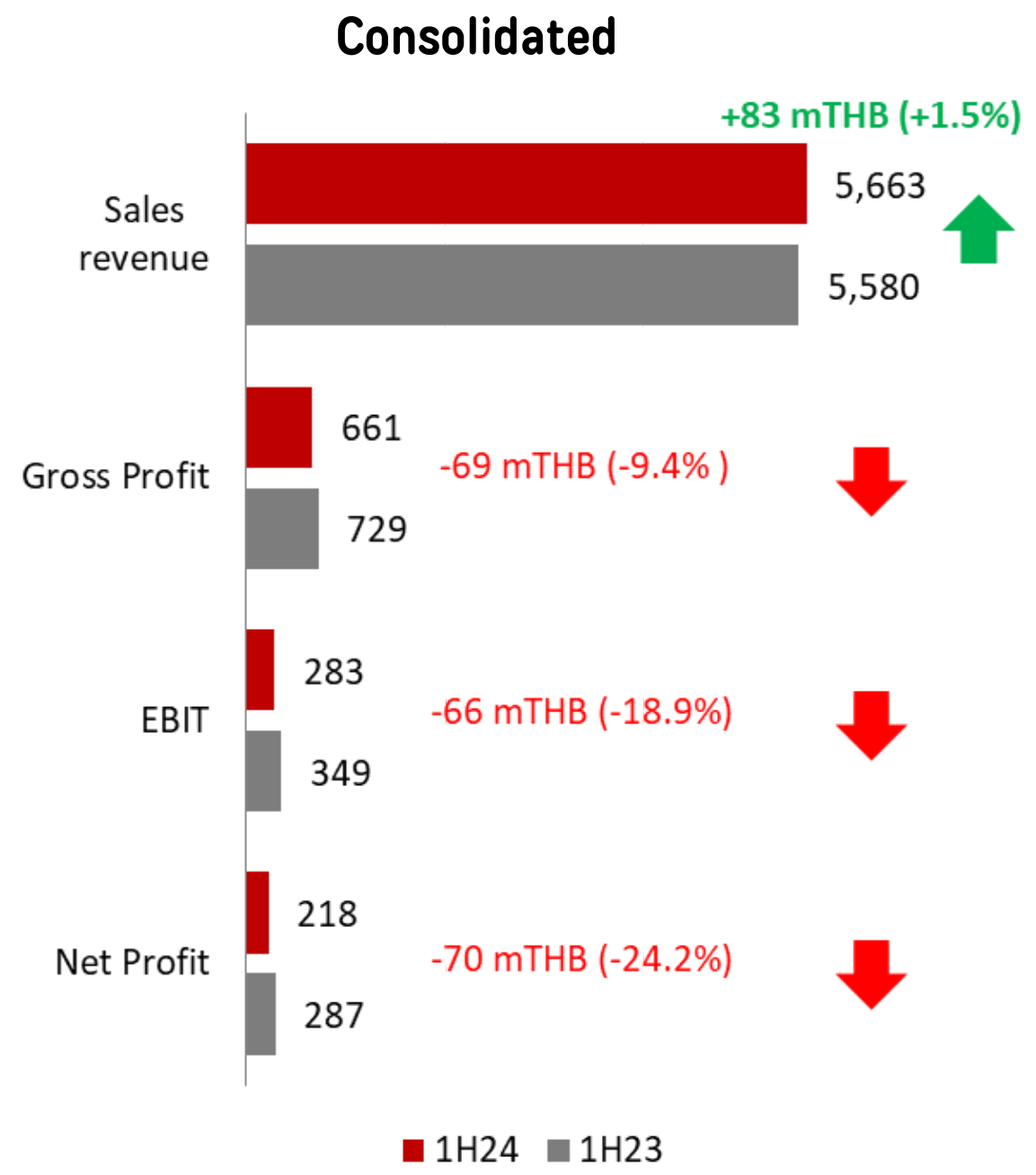
(LST)



PERFORMANCE SUMMARY

(1H24 VS 1H23)

1H 2024: EBIT at 283 MB despite a 24.2% net profit dropped; LST sales volume dropped only 1.2% with 2.7% revenue decline.



Sales revenue under the Company and its subsidiaries increased by Baht 83 million or 1.5%:

- Sales under LST decreased Baht (106) million or (2.7%), resulting from the **average selling price per unit** decreased roughly (1.5%) and **sales volume decreased** (1.2%) from Yok and Shortening products from almost every channel.
- In addition, sales under UPOIC and UFC increased Baht 189 million.

Gross profit of the Company and its subsidiaries was 11.7% of total sales (1H23: 13.1%):

- Gross profit under LST decreased by Baht (105) million or **(-27.1%) (from 9.7% to 7.3%)**.

Selling expenses of the Company and its subsidiaries increased by Baht 4.2 million:

- Selling expenses of LST decreased by Baht (0.3) million mainly from goods transportation aligned with a decrease in sale volume while **administrative expenses have been effectively managed**.

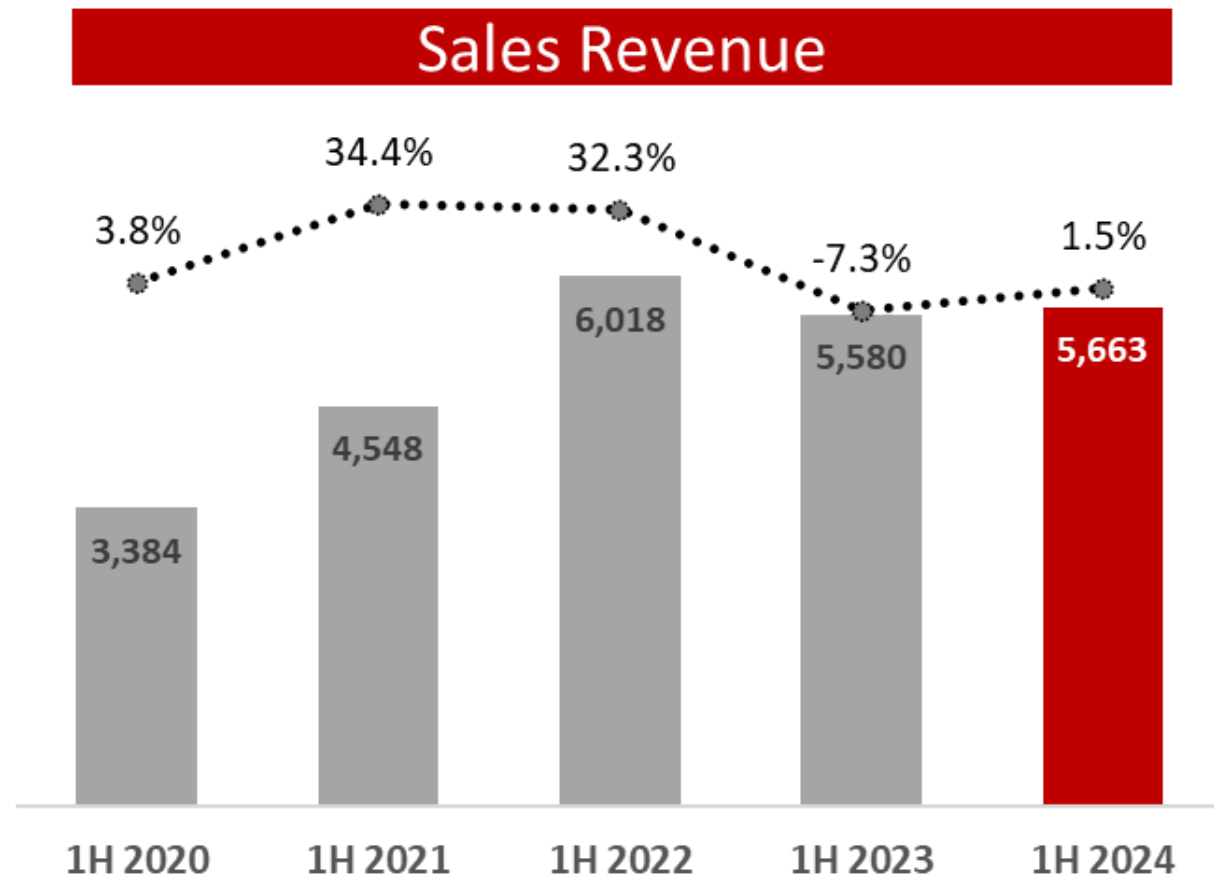
PERFORMANCE SUMMARY 1H20 – 1H24

Consolidated

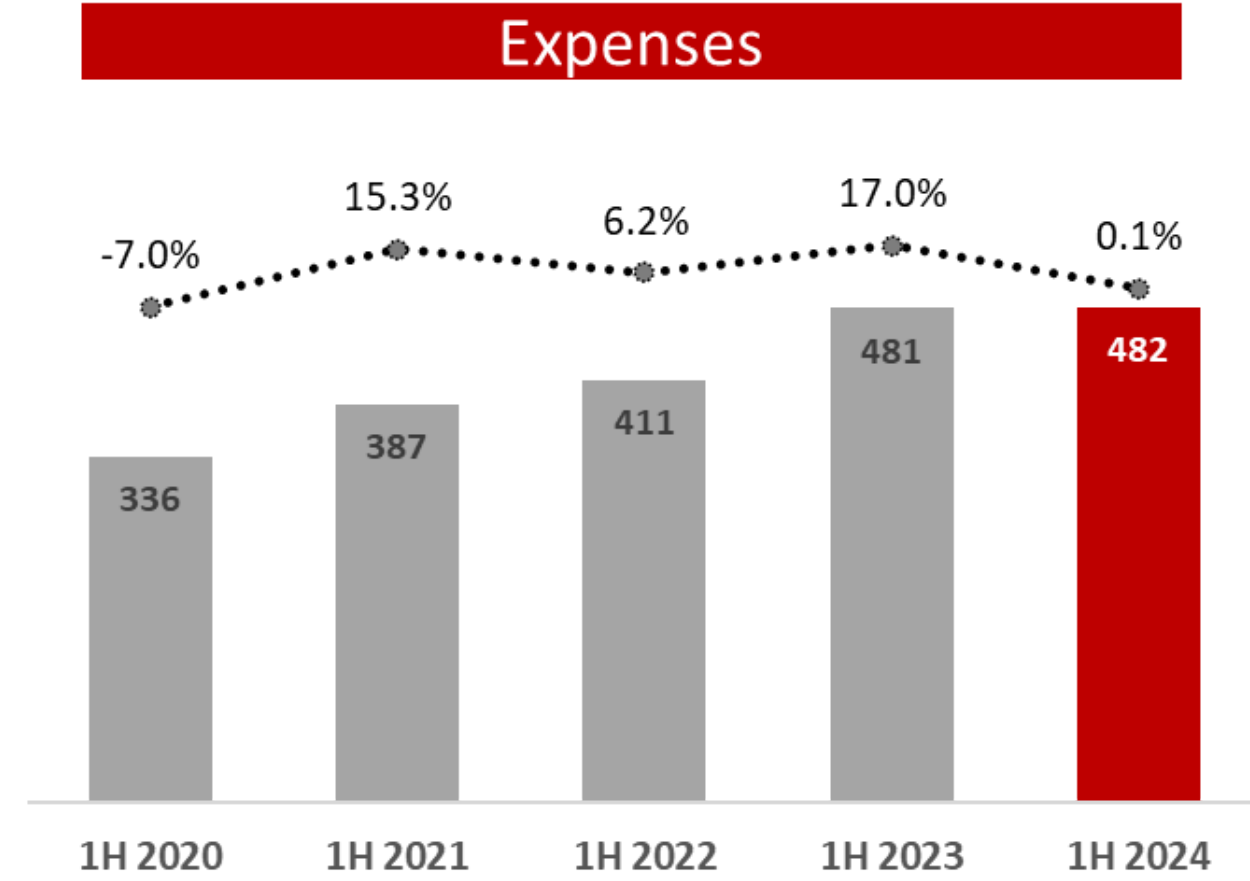


Unit : Million Baht

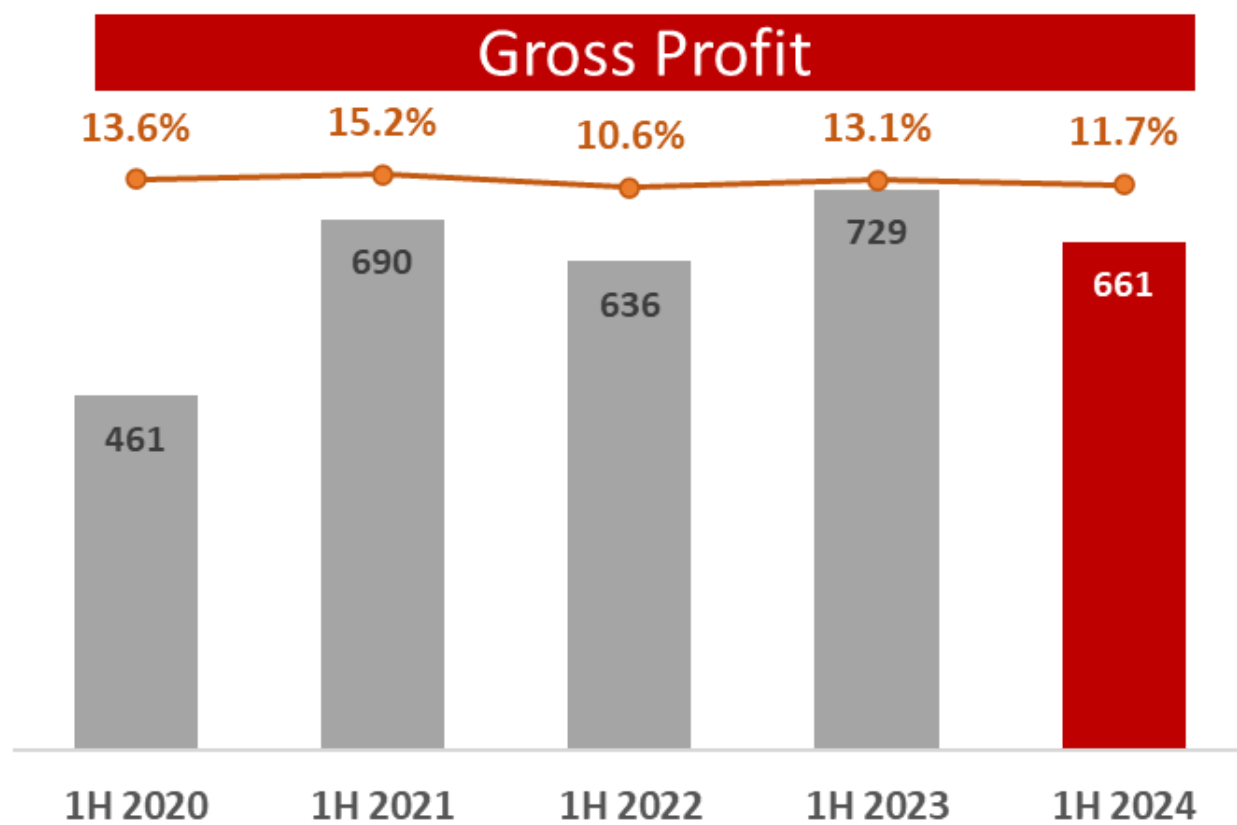
Sales Revenue



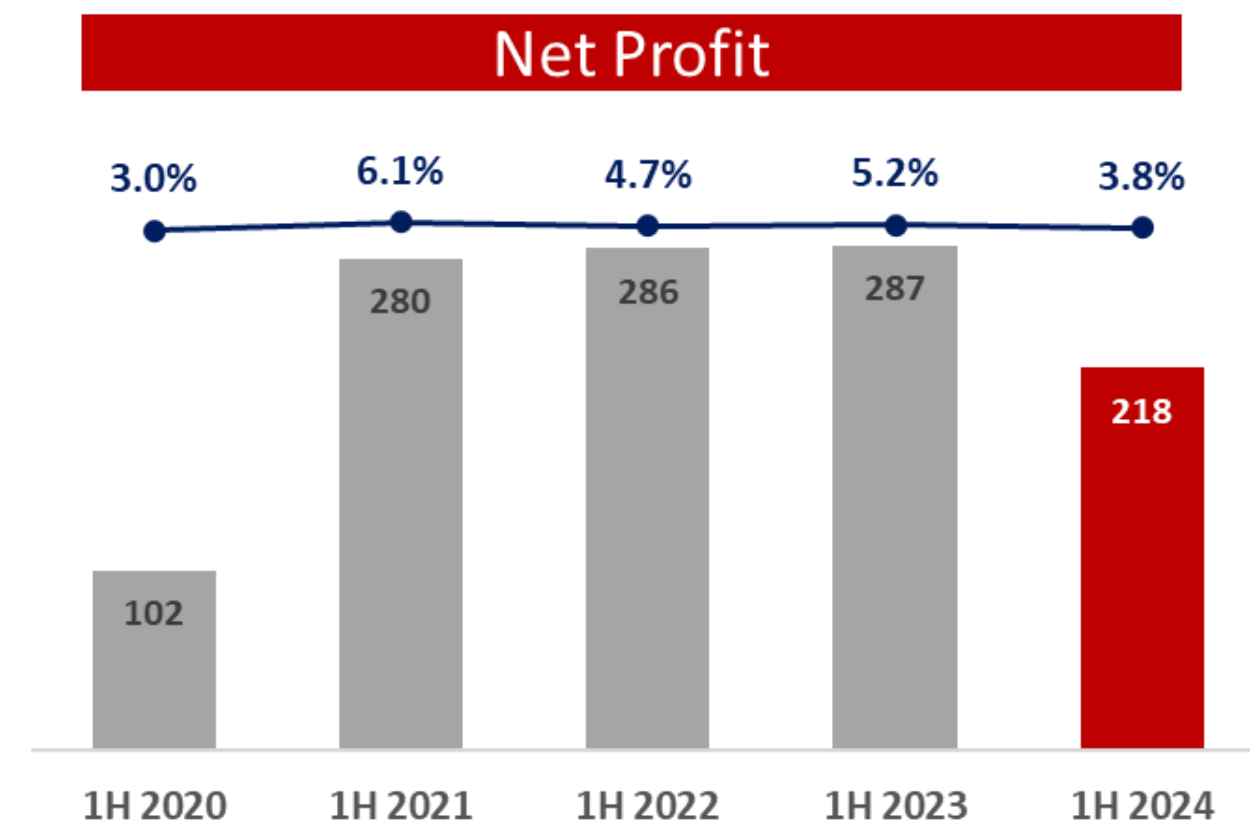
Expenses



Gross Profit



Net Profit



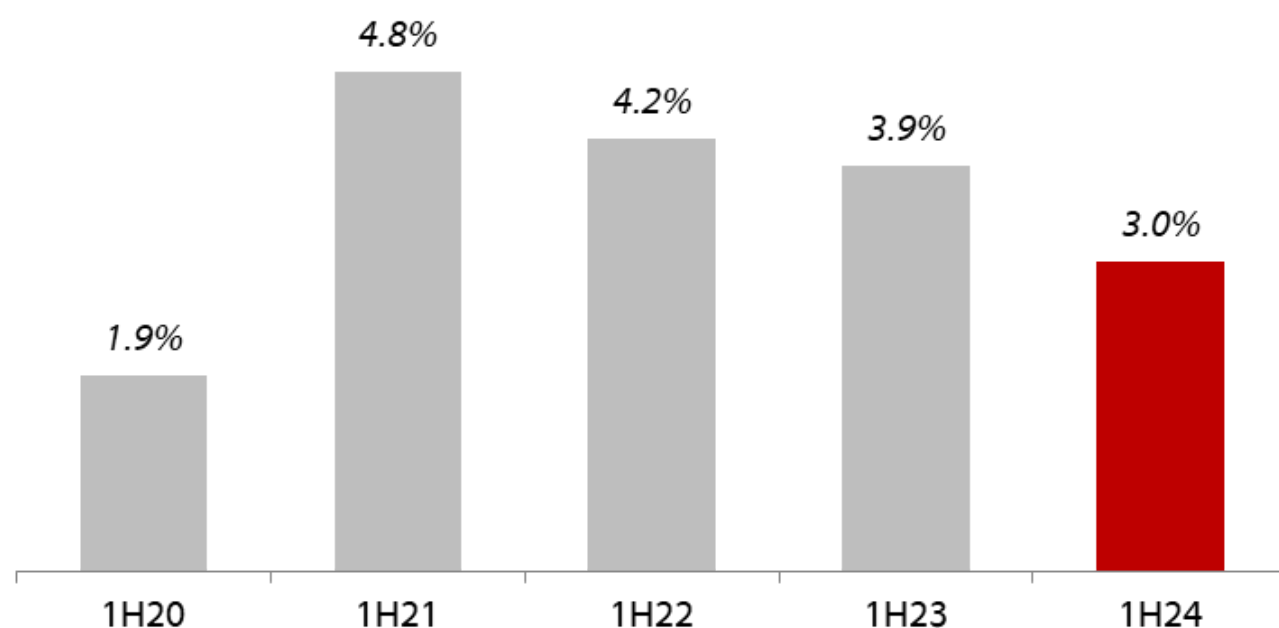
- % Growth
- % GP
- % NP



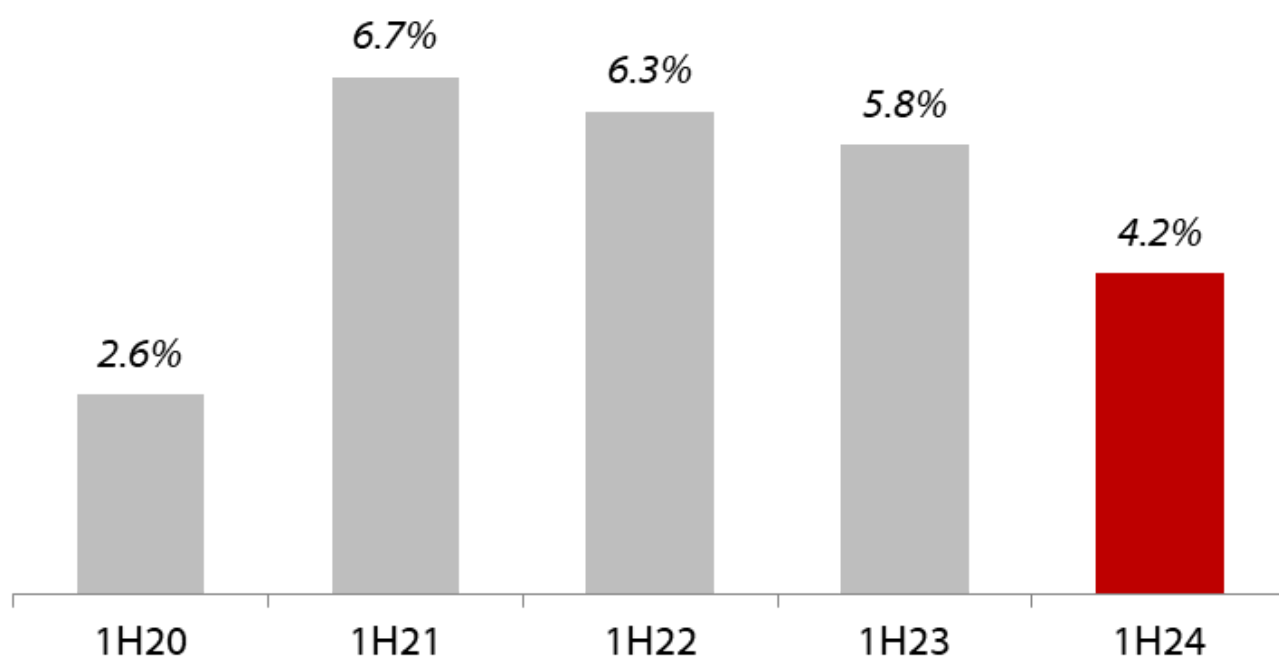
PROFITABILITY ANALYSIS

(CONSOLIDATED)

◆ Return on Asset (ROA)



◆ Return on Equity (ROE)



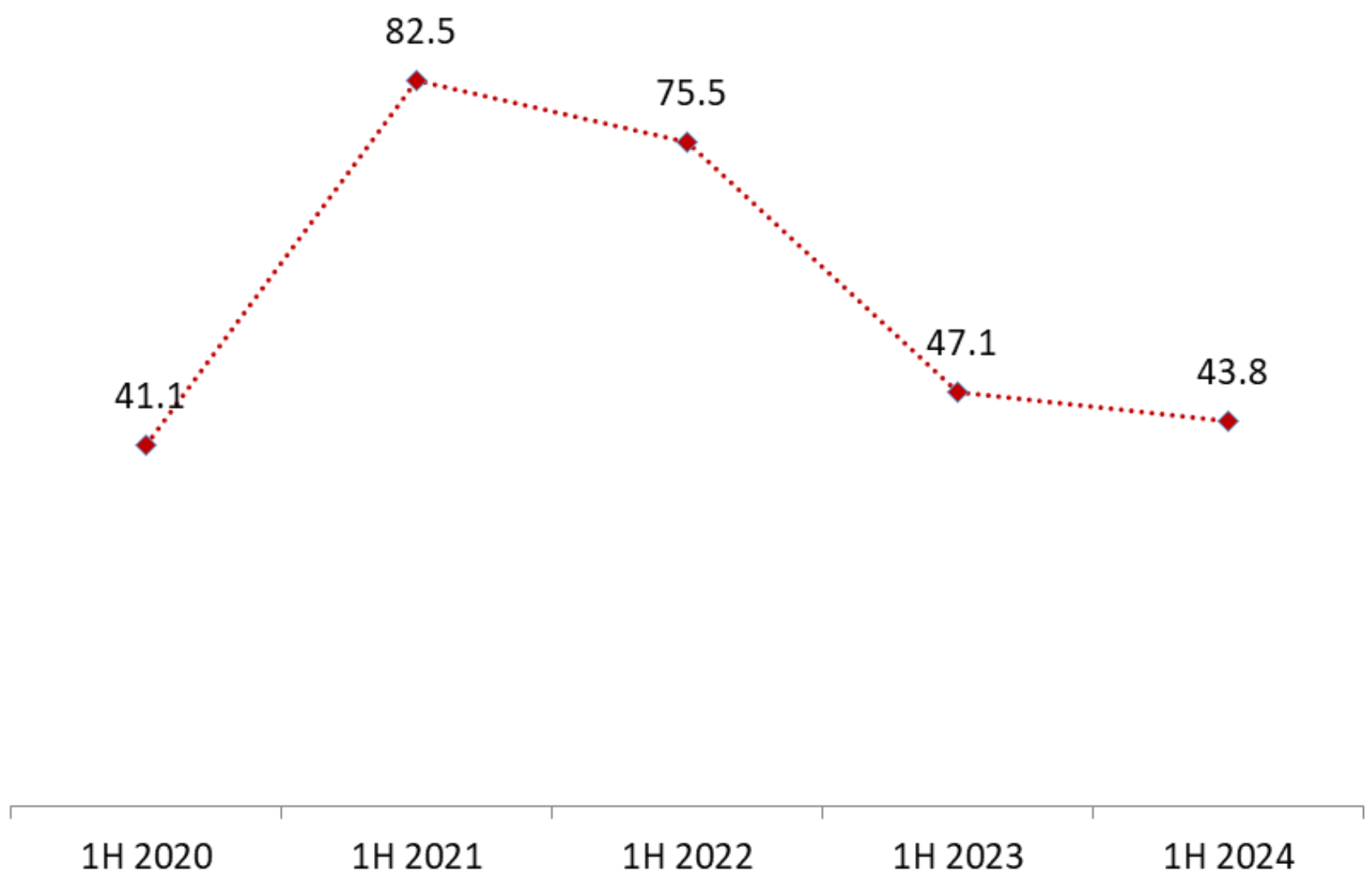
ROA as YTD Jun 24 performed 3.0%; ROA as YTD Jun 23 was 3.9% while ROA as YTD Jun 22 was 4.2% since average total assets decreased by 0.7%.

ROE as YTD Jun 24 performed 4.2%; ROE as YTD Jun 23 was 5.8% while ROE as YTD Jun 22 was 6.3% since average total shareholders' equity increased by 6.1%.

FINANCIAL POSITION SUMMARY

(CONSOLIDATED)

◆ Interest Coverage Ratio (Times)



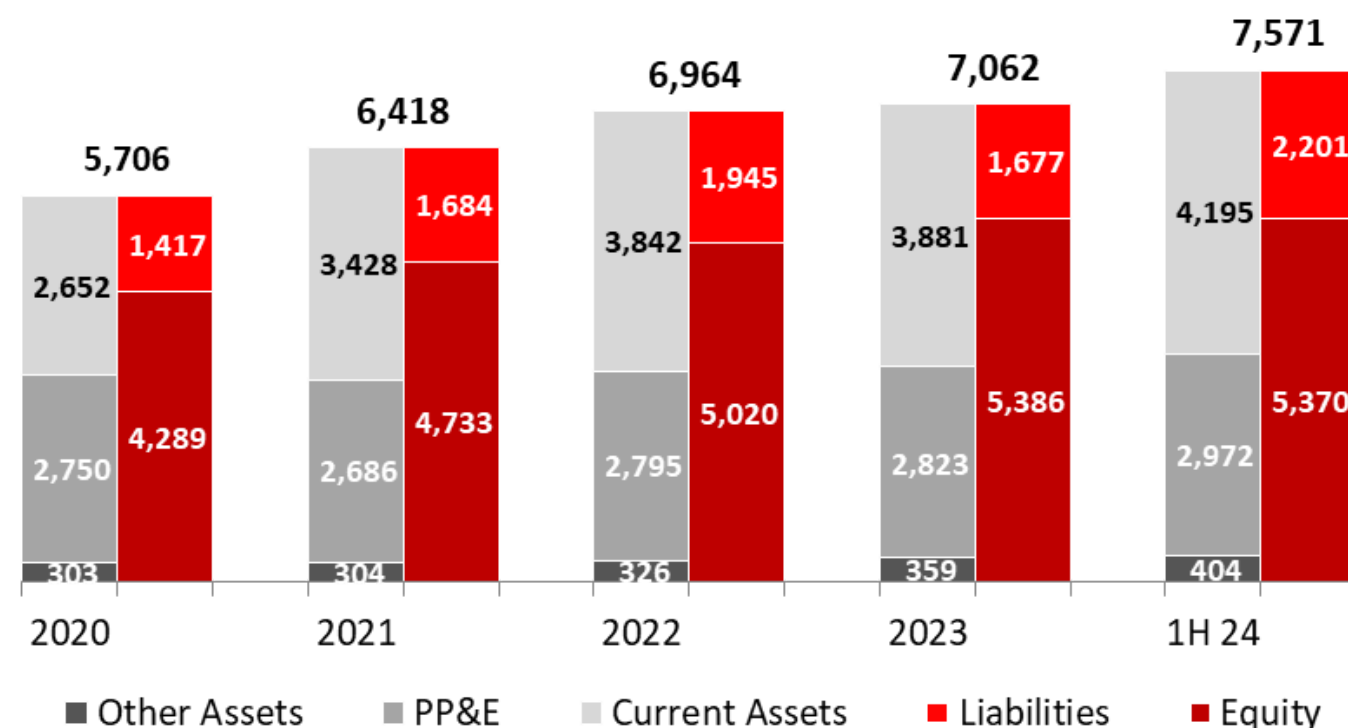
Interest coverage ratio as YTD Jun 24 was 43.8 times while interest coverage ratio as YTD Jun 23 was 47.1 times since interest expenses for half year decreased by (5.8%).



FINANCIAL POSITION SUMMARY

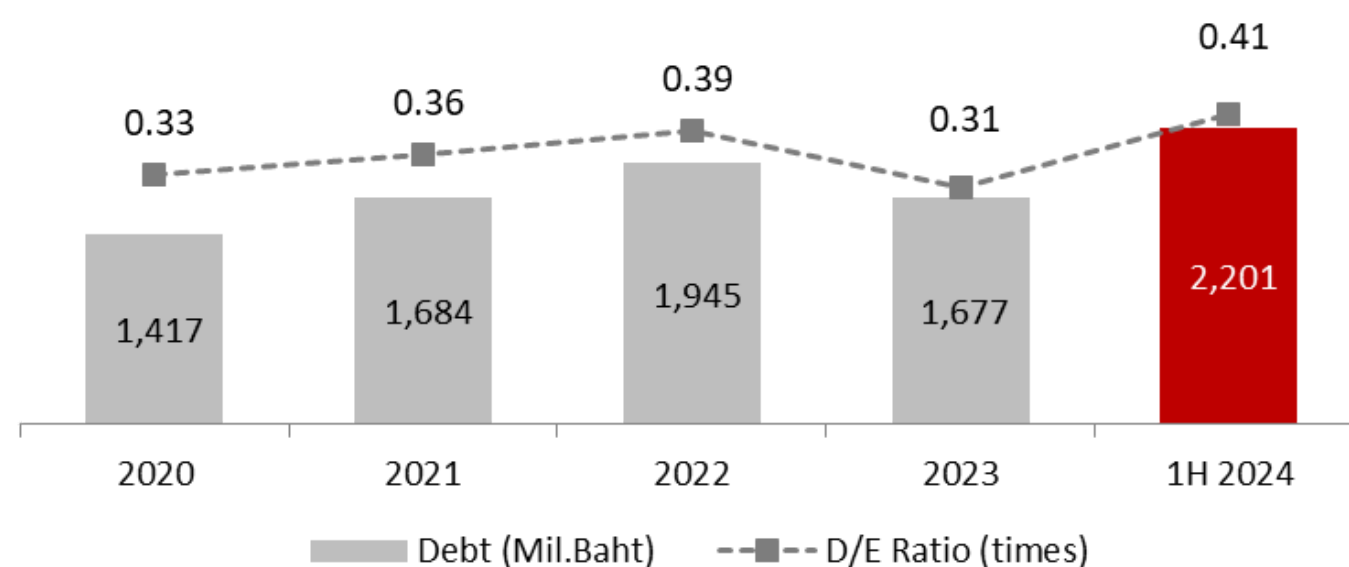
(CONSOLIDATED)

◆ Balance sheet (Million Baht)



Total assets as YTD Jun 24 was Baht 7,571 million, increasing by Baht 508 million or 7.2% mainly due to the increase of current assets at Baht 314 million or 8.1%.

◆ Total Debt & D/E Ratio



D/E ratio as YTD Jun 24 performed 0.41 times while D/E ratio as YTD Dec 23 was 0.31 times since the overall increase in liabilities was roughly 31%

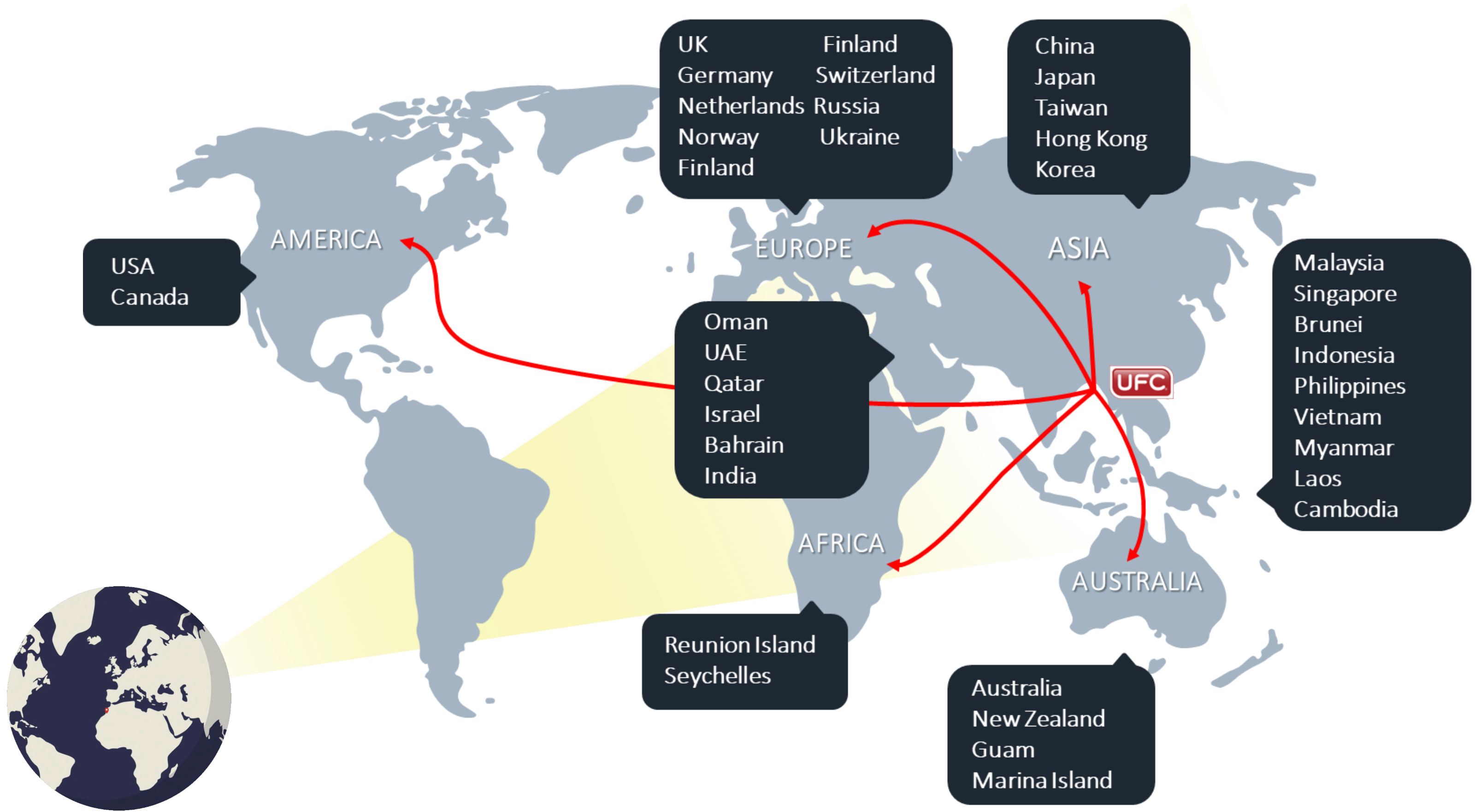


7

BUSINESS OVERVIEW

(UFC)

WORLDWIDE CUSTOMER BASE





GROWTH DRIVERS

New Innovation driven by consumer insights & need gaps.

- Capture the global plant – based trend with UFC Velvet line.
 - Wider selection of Almond, Coconut, and Oat milk drink.
 - Tailored innovation to specific application i.e. Oat Milk Barista version.
- Address the need of 21st century lifestyles with on-the-go application.
 - Single – serve beverages
 - Ready – to – eat soup

Aggressive geographic expansion to 38 countries.

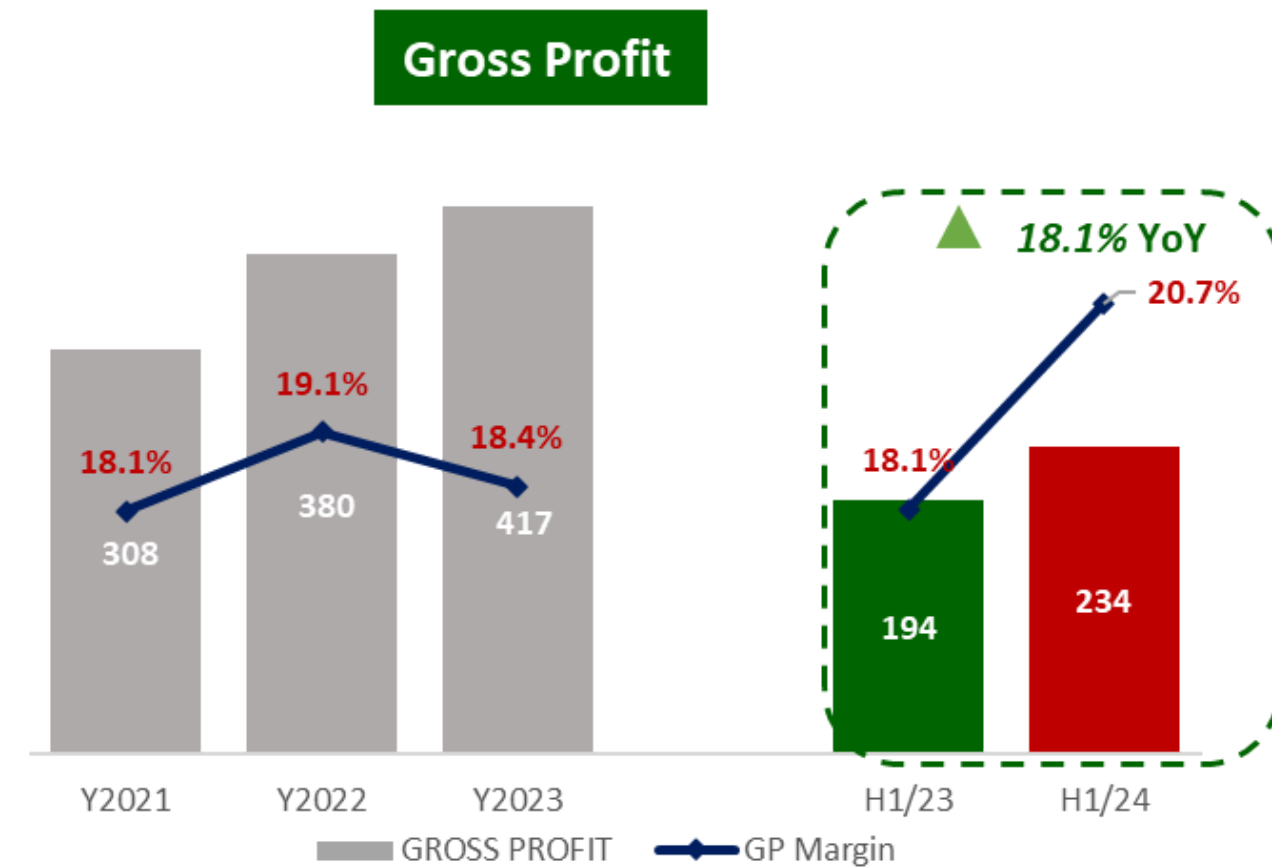
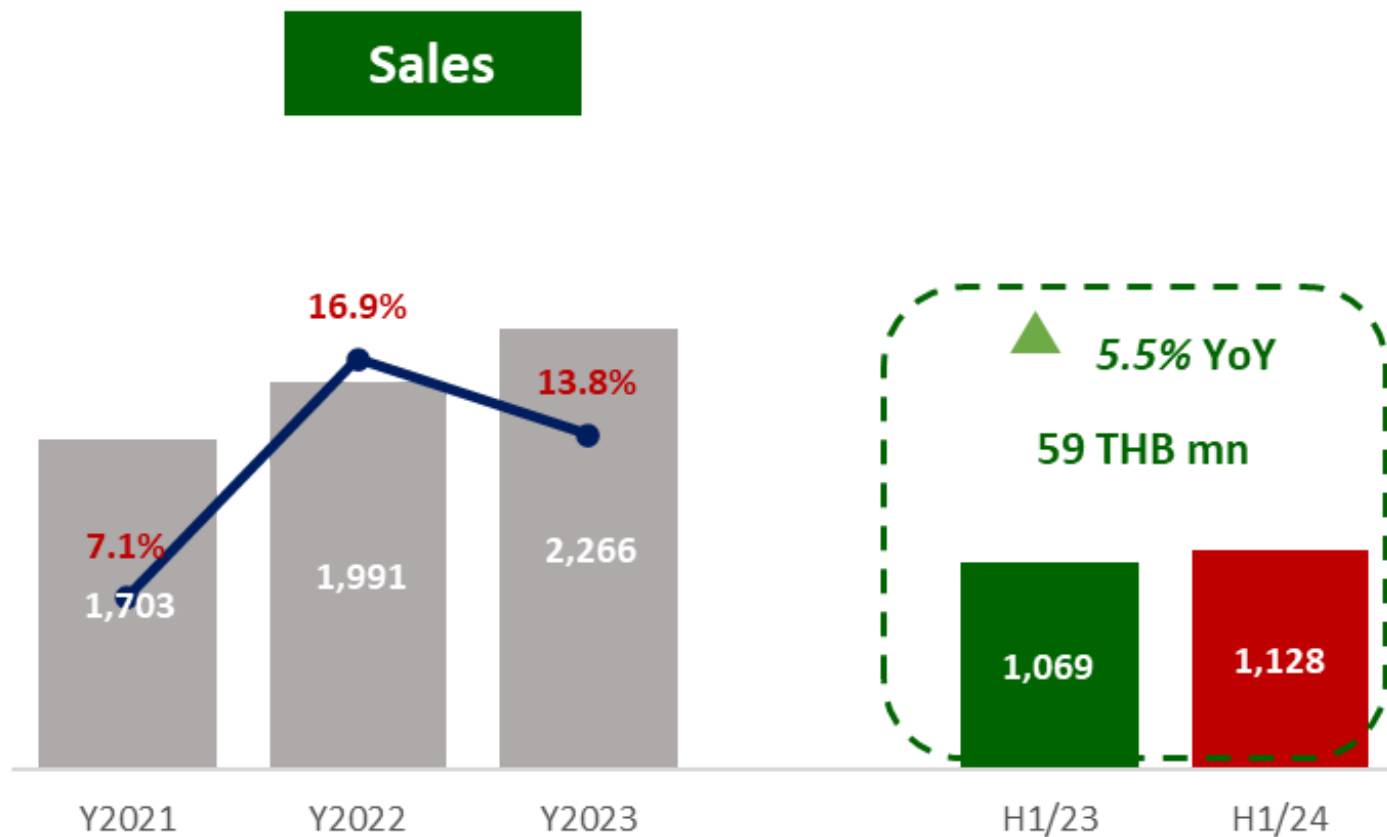
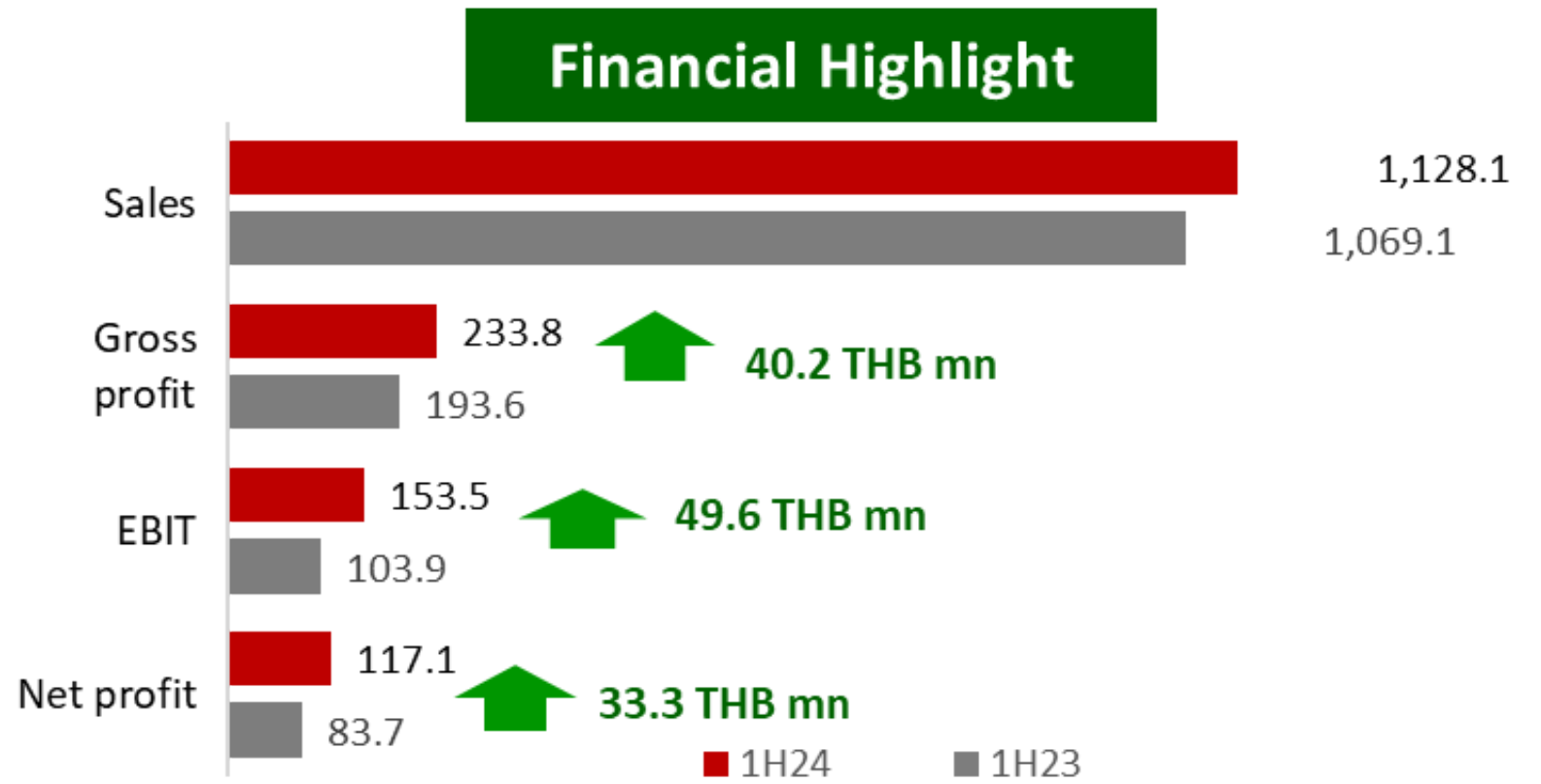
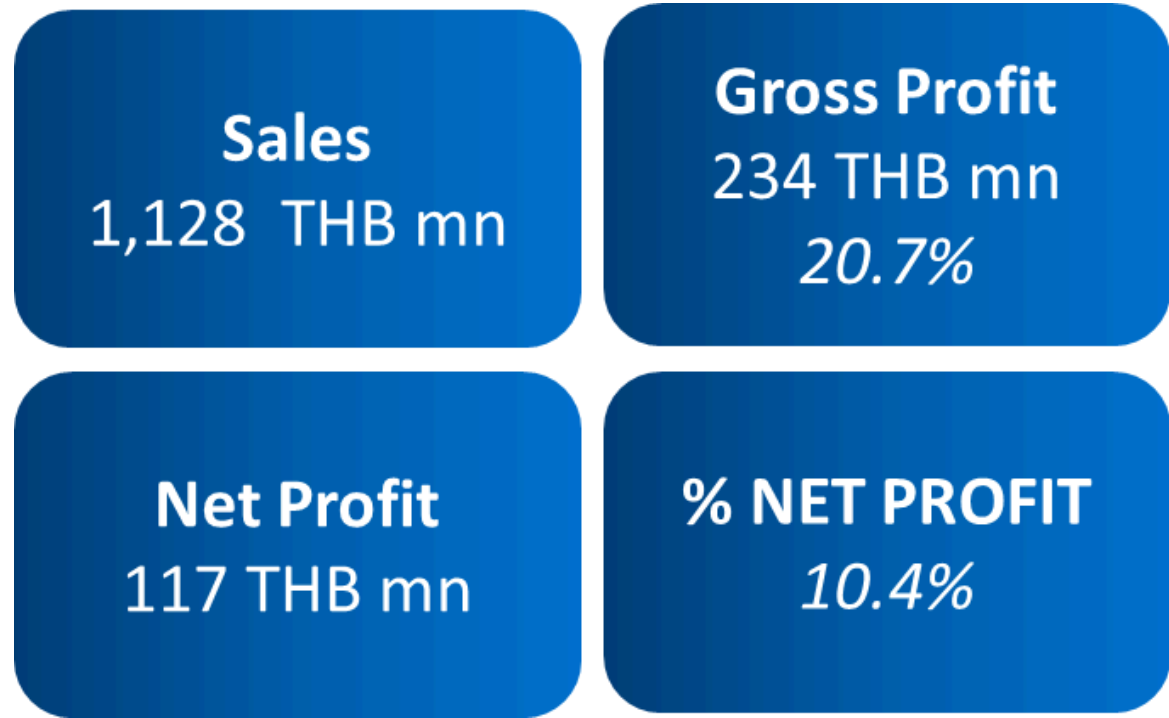
New Channels Penetration.

- E-commerce and Social-Commerce
- Restaurants & Cafés
- Convenience stores
- Vending machines

Strategic Partnerships that drive usage & application.



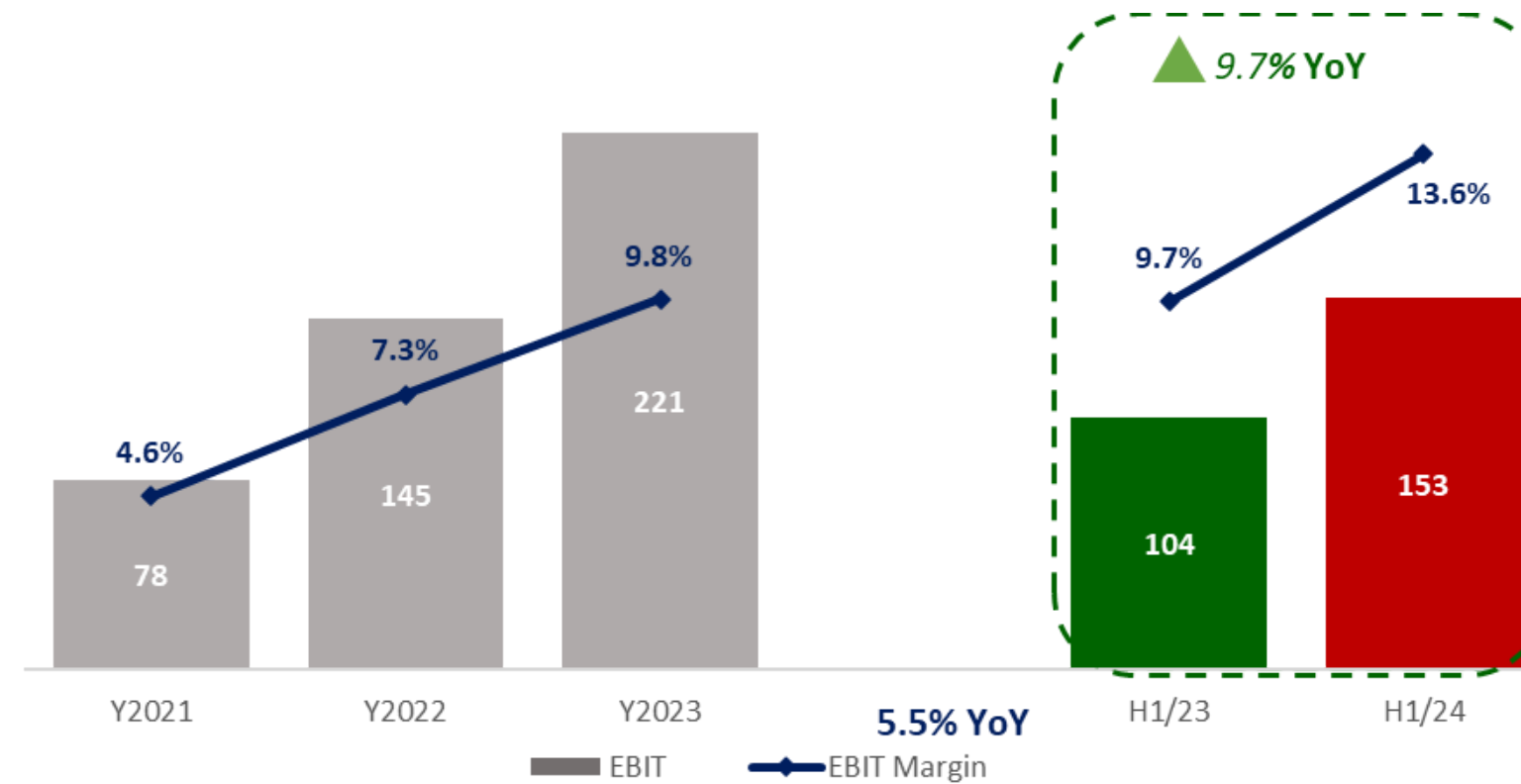
FINANCIAL SUMMARY (1H24 VS. 1H23)



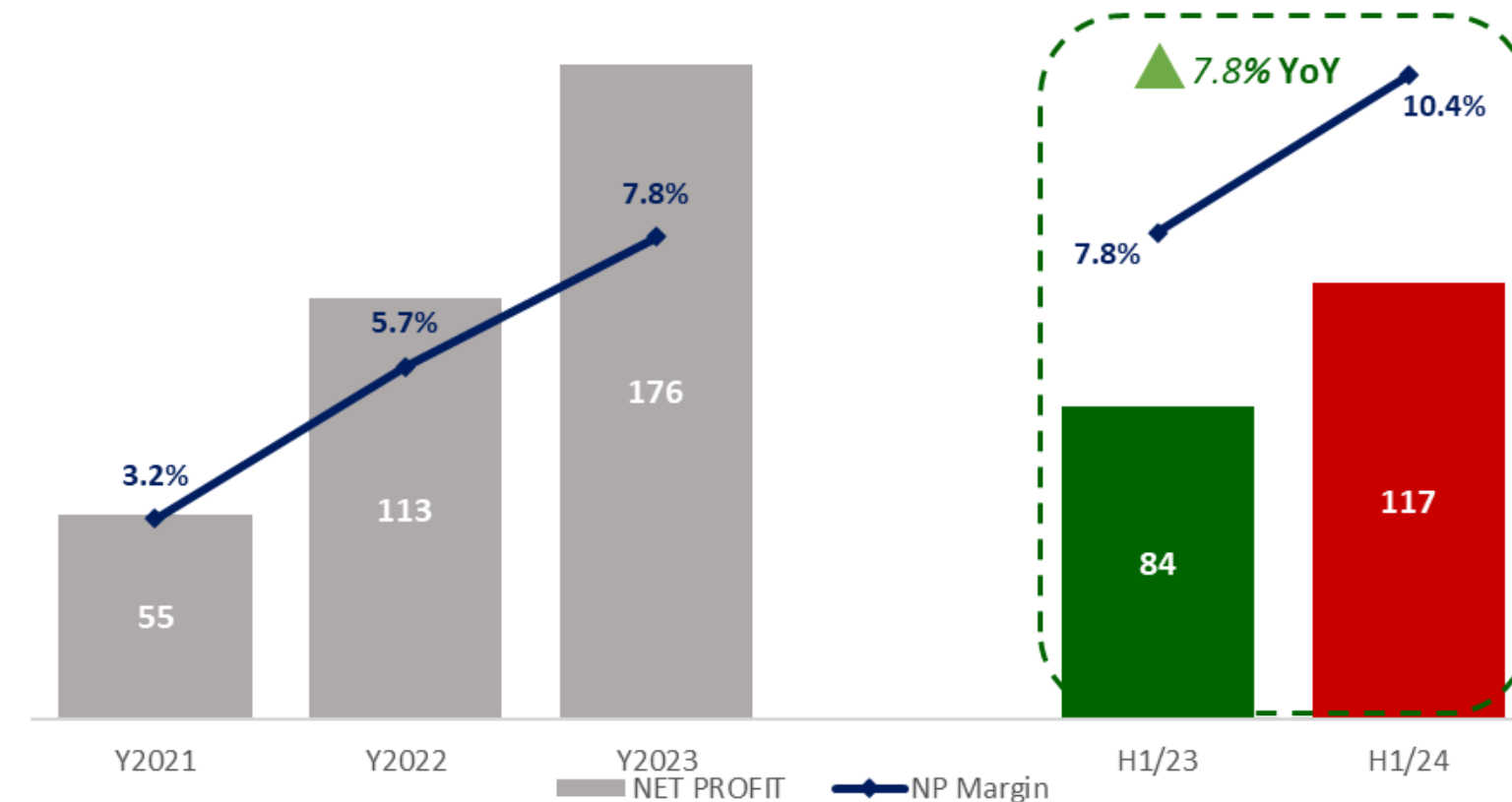
FINANCIAL SUMMARY (1H24 VS. 1H23)



EBIT



Net Profit



STATEMENT OF FINANCIAL POSITION (1H24 VS. 1H23)

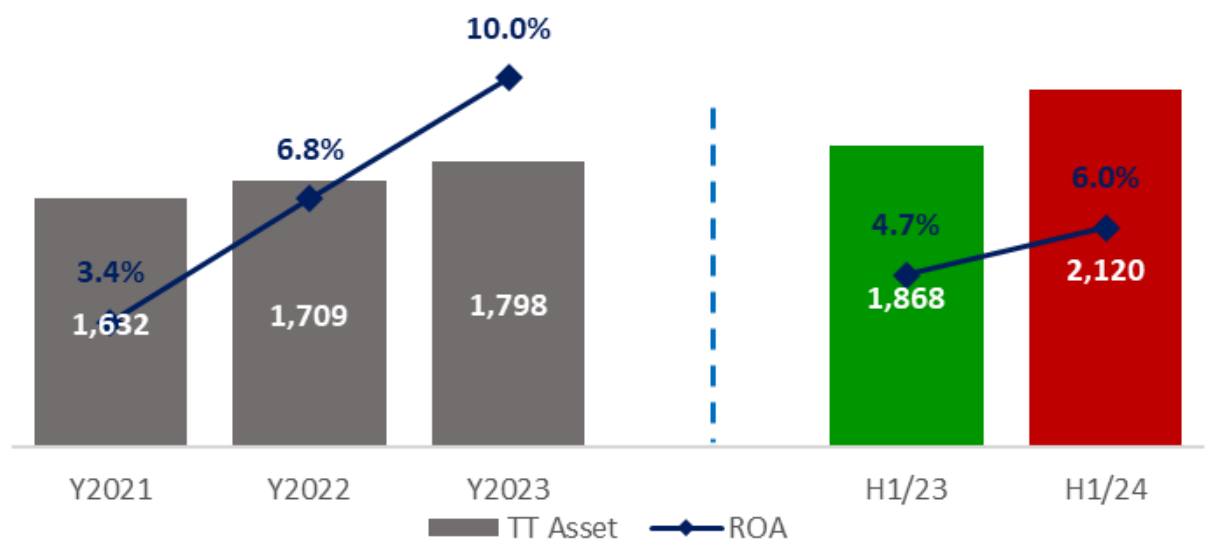


(THB mn)	Consolidated				
	1H24	%	1H23	%	Change
Cash and cash equivalents	219	10.3%	168	9.0%	29.9%
Trade and other receivables	349	16.5%	303	16.2%	15.4%
Inventories	474	22.4%	440	23.6%	7.9%
Other current assets	33	1.6%	39	2.1%	-14.9%
Fixed assets	841	39.6%	830	44.4%	1.3%
Other non-current assets	204	9.6%	88	4.7%	131.4%
Total assets	2,120	100.0%	1,868	100.0%	13.5%
Bank overdrafts and short-term loans	20	0.9%	120	6.4%	-83.3%
Trade and other payables	406	19.2%	336	18.0%	20.8%
Current portion of lease liabilities	25	1.2%	10	0.5%	153.2%
Other current liabilities	70	3.3%	50	2.7%	42.2%
Other non-current liabilities	231	10.9%	141	7.6%	63.2%
Total liabilities	753	35.5%	657	35.2%	14.5%
Paid-up capital	525	24.8%	525	28.1%	0.0%
Paid-in surplus	(7)	-0.3%	(7)	-0.4%	0.0%
Retained earnings	585	27.6%	428	22.9%	36.6%
Other components of shareholders' equity	264	12.4%	264	14.1%	0.0%
Total shareholders' equity	1,367	64.5%	1,211	64.8%	13.0%
Total liabilities & shareholders' equity	2,120	100.0%	1,868	100.0%	13.5%

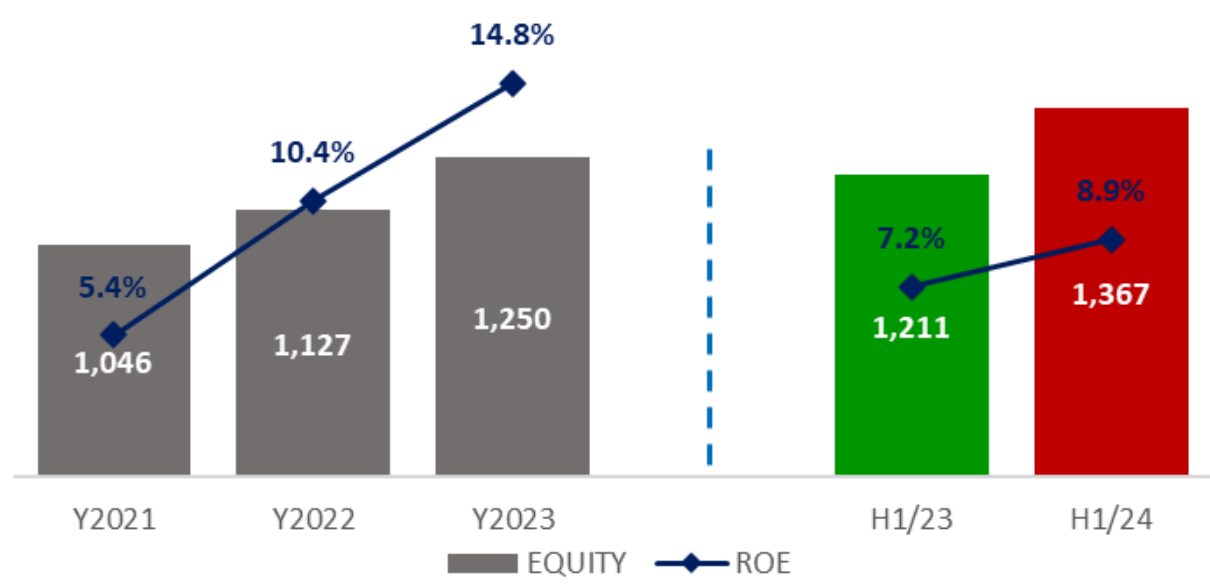
FINANCIAL SUMMARY (1H24 VS. 1H23)



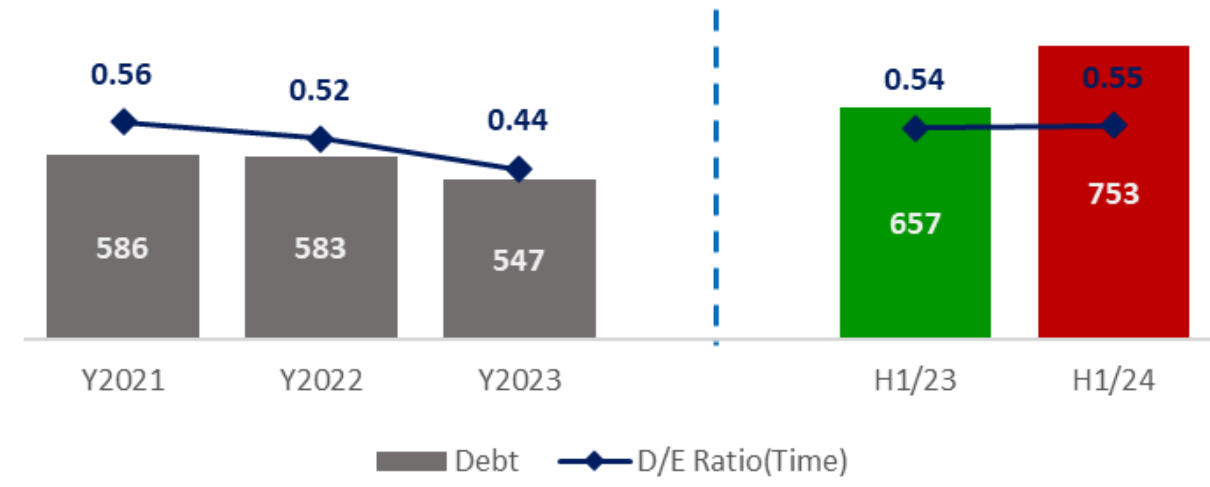
Total Assets & ROA



Total EQUITY & ROE



Total Debt & D/E Ratio





Lam Soon (Thailand) Public Company Limited
Universal Food Public Company Limited

Q&A

THANK YOU

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