



ตลาดหลักทรัพย์แห่งประเทศไทย  
The Stock Exchange of Thailand



OUR  
**60** YEAR  
LEGACY  
*Building Brands You Trust*

**Welcome to the Opportunity Day**

**Of**

**Lam Soon (Thailand) Public Company Limited**

**27 November 2009**



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## VISION

**The leading food company with  
sustainable growth and  
development**

# MISSION



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- **Manufacturing high quality and nutritious food product together with innovative production for novel food to fulfill customer requirements as well as providing the best services and building capacity which is able to be competitive in the future.**
- **Building trust and confidence toward 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.**
- **Employing advanced technology with international management system as well as taking care of the environment, communities, and society.**

# Nature of Business

## 1. Palm Oil and Oil Palm Plantations





# Nature of Business

## 2. Processed Palm Oil

Other non-palm vegetable oils

Margarine & shortening



# Nature of Business

## 3. Fruit juices

Canned Fruits

Canned Vegetables

Coffee

Sauces & Seasonings



# Nature of Business

## 4. Packed and frozen Tropical fruits and vegetables Thai herbs





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# Industry Overview



# FFB Output in Thailand

Source : Internal Trade Department



# CPO Production in Thailand

Source : Internal Trade Department



# CPO Price Comparison



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Source : Internal Trade Department

COMPARISON OF CPO WHOLESAL PRICE BETWEEN BANGKOK AND MALAYSIAN MARKET





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# Financial Highlights

## 5 years



# Sales



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# Net Income



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# Gross Margin



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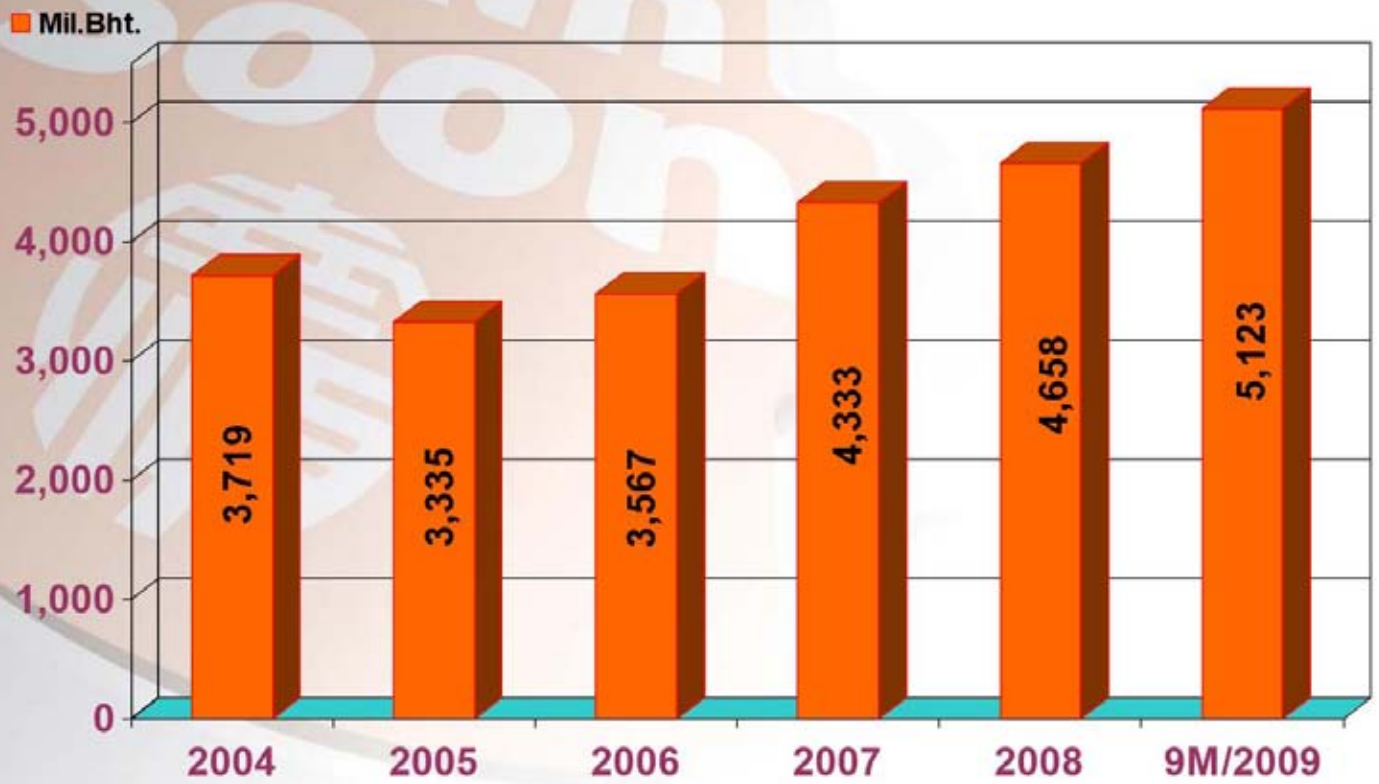
# Net Margin



# Assets



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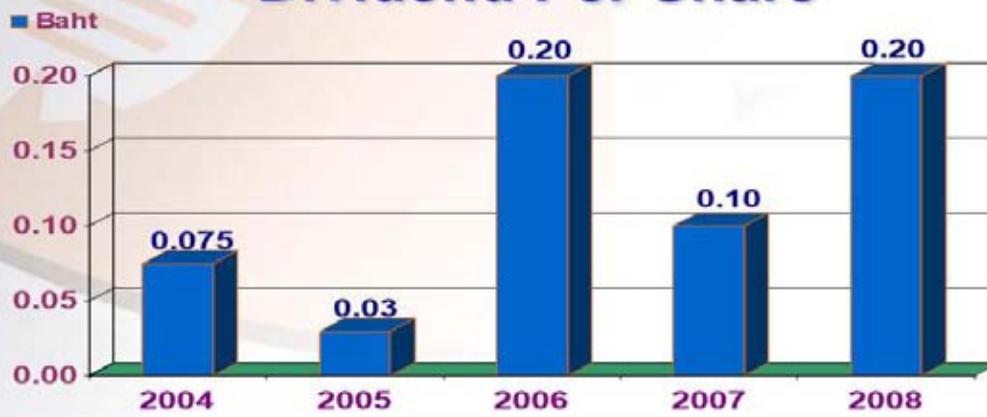




## Earnings Per Share



## Dividend Per Share





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# Financial Highlights

## Q3/09 vs Q3/08

# Operating Results



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## Q3/09 vs Q3/08

Unit : Million Baht	Q3					
	2009	% of sales	2008	% of sales	Change	%
Sales	1,796.4	100.0	2,543.0	100.0	(746.6)	(29.4)
Cost of sales	(1,538.3)	(85.6)	(2,213.7)	(87.1)	(675.4)	(30.5)
Gross profit	258.1	14.4	329.3	12.9	(71.2)	(21.6)
Other income	13.8	0.8	16.5	0.7	(2.7)	(16.1)
Expenses	(165.1)	(9.2)	(214.6)	(8.4)	(49.6)	(23.1)
Finance cost	(14.4)	(0.8)	(23.2)	(0.9)	(8.8)	(37.8)
Corporate income tax	(15.1)	(0.8)	3.1	0.1	18.2	592.7
Net income	77.3	4.3	111.1	4.4	(33.8)	(30.4)
to MI of the subsidiary	9.6	0.5	33.6	1.3	(24.1)	(71.6)
to holder of the parent	67.7	3.8	77.4	3.0	(9.7)	(12.5)
EPS (Baht)	0.08		0.09		(0.01)	

# Operating Results



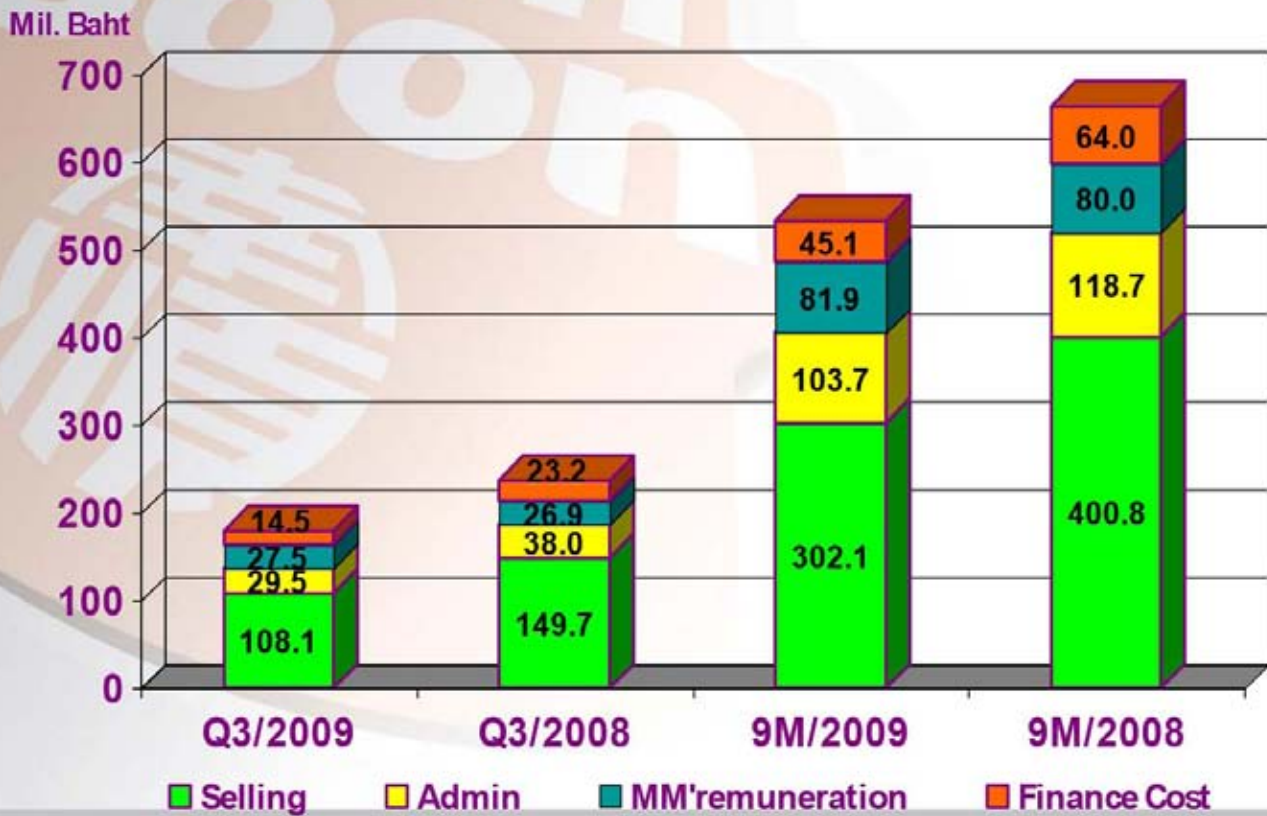
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## 9M/09 vs 9M/08

Unit : Million Baht	9M					
	2009	% of sales	2008	% of sales	Change	%
Sales	5,108.8	100.0	7,540.9	100.0	(2,432.1)	(32.3)
Cost of sales	(4,139.0)	(81.0)	(6,288.0)	(83.4)	(2,149.0)	(34.2)
Gross profit	969.8	19.0	1,252.9	16.6	(283.0)	(22.6)
Other income	50.2	1.0	68.7	0.9	(18.5)	(27.0)
Expenses	(487.7)	(9.6)	(599.4)	(7.9)	(111.7)	(18.6)
Finance cost	(45.1)	(0.9)	(64.0)	(0.9)	(18.9)	(29.6)
Corporate income tax	(102.3)	(2.0)	(162.3)	(2.2)	(60.1)	(37.0)
Net income	384.9	7.5	495.8	6.6	(110.8)	(22.3)
to MI of the subsidiary	50.2	1.0	108.9	1.5	(58.6)	(53.9)
to holder of the parent	334.7	6.5	386.9	5.1	(52.2)	(13.5)
EPS (Baht)	0.41		0.47		(0.06)	



# Expenses Breakdown



# Profits Overview



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Description	Q3/ 2009		Q3/ 2008	
	Mil. Baht	% of Sales	Mil. Baht	% of Sales
Gross Profit	258.1	14.4	329.3	12.9
Net Income	67.7	3.8	77.4	3.0
Earning Per Share: Baht	0.08		0.09	

Description	9M/ 2009		9M/ 2008	
	Mil. Baht	% of Sales	Mil. Baht	% of Sales
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Net Income	334.7	6.5	386.9	5.1
Earning Per Share: Baht	0.41		0.47	

# Gross Margin



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# Net Margin



# Assets



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Unit : Million Baht	9M/ 2009	9M/ 2008	Change	
			Amount	%
Cash and cash equivalents	243.1	237.9	5.2	2.2
Trade Account Receivable	760.4	1,143.1	(382.7)	(33.5)
Inventories	1,613.3	1,683.8	(70.5)	(4.2)
Goodwill in business combination	224.3	224.7	(0.4)	(0.2)
Property, plant and equipment	2,134.7	1,870.5	264.2	14.1
Others	147.0	168.2	(21.2)	(12.6)
<b>Total Assets</b>	<b>5,122.8</b>	<b>5,328.2</b>	<b>(205.4)</b>	<b>(3.8)</b>



# Liabilities

Unit : Million Baht	9M/ 2009	9M/ 2008	Change	
			Amount	%
Short-Term Loans	1,682.5	2,002.0	(319.5)	(16.0)
Trade Account Payable	374.6	367.4	7.2	2.0
Other Current Liabilities	410.2	434.0	(23.8)	(5.5)
Long-Term Loans	166.6	148.0	18.6	12.6
Others	54.4	48.2	6.2	12.9
<b>Total Liabilities</b>	<b>2,688.3</b>	<b>2,999.6</b>	<b>(311.3)</b>	<b>(10.4)</b>

# Shareholders' Equity



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Unit : Million Baht	9M/ 2009	9M/ 2008	Change	
			Amount	%
Share Capital	820.0	820.0	--	--
Premium on Share	247.2	247.2	--	--
Surplus from change in shareholding in subsidiary	5.0	--	5.0	--
Unrealized Loss from Other L-T Investments	(0.7)	(0.8)	0.1	15.2
Legal Reserve	102.8	102.4	0.4	0.3
Unappropriated	925.6	787.9	137.7	17.5
Minority interest	334.6	371.9	(37.3)	(10.0)
<b>Total Shareholders' Equity</b>	<b>2,434.5</b>	<b>2,328.6</b>	<b>105.9</b>	<b>4.6</b>

# Financial Ratios



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Description		9M/ 2009	9M/ 2008
A/ R Collection	Days	45	38
Inventory Holding Period	Days	89	58
A/ P Payment Period	Days	24	15
Debt To Equity Ratio	Times	1.10	1.29
Book Value Per Share	Baht	2.97	2.84
P/ E RATIO (annualized)	Times	5.92	4.64
Market Price Per Share	Baht	3.22	2.92

# Project Investments (2009-2010)



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Project	Budget (MB.)	Current Status
<p><b><u>BANGPOO</u></b> Expansion of Production Capacity</p> <ul style="list-style-type: none"> <li>- Refinery 300 MT/d</li> <li>- Fractionation 300 MT/d</li> <li>- Oil packing</li> </ul>	<b>220</b>	<ul style="list-style-type: none"> <li>- 90 %</li> <li>- Start commissioning in Dec 2009</li> </ul>
<p><b><u>TRANG</u></b></p> <ul style="list-style-type: none"> <li>- Biogas 1 MW</li> <li>- CDM</li> <li>- EFB Plant</li> </ul>	<b>70</b>	<ul style="list-style-type: none"> <li>- start to sell electricity to PEA</li> <li>- 70% (during audit process)</li> <li>- Completed</li> </ul>





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# Key Factors 2010

- **AFTA**
- **BIODIESEL**
- **CDM / BIOGAS**



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# Q & A

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## Thank you