

Tribute to the late Mr. Khoo Heng Suan (1947 – 2024)

(By Ms. Sylvia Lee, Director of Finance, LSEO)



With deep sorrow, we bid farewell to Mr. Khoo Heng Suan, our respected Deputy Executive Chairman, who passed away on 24 December 2024.

Born in 1947 to a humble family in Malacca, Mr. Khoo grew up with a deep understanding of hardship and perseverance. Inspired by his uncle, the renowned economics Professor Mr. Lim Chong Yah, he pursued his studies diligently. He was admitted to the University of Malaya, where he earned a degree in Economics. After working in Price Waterhouse, he joined Lam Soon in 1974 as a Financial Controller. He oversaw Lam Soon's transition to a public company in 1985 and supported the Company's expansion from a RM200 million enterprise into a RM2.8 billion business today.

Over the years, Mr. Khoo worked closely with our late founder, Mr. Whang Tar Liang and our current Executive Chairman, Mr. Whang Shang Ying in shaping the Company's direction and ensuring its long-term growth. Under the Whangs' leadership, Mr. Khoo contributed to the formulation and execution of strategies that strengthened the Group's position in various sectors.

Throughout his tenure, Mr. Khoo was involved in numerous strategic initiatives of the group, including:

- **Corporate restructuring** – spearheaded the reorganisation of the Group's business that resulted in the formation of Lam Soon (M) Berhad ("LSMB"), a public company in 1985, to take over the fast-moving consumer group ("FMCG") business of the Group. In 2003 the Group's business was further reorganised with the FMCG business transferred to Lam Soon Edible Oils Sdn. Bhd. ("LSEO"), with LSMB repositioned as the holding company of the Group.
- **Upstream integration** – establishing of Pacific Cocoa Plantations Sdn. Bhd. in 1986 (later renamed as Lam Soon Plantations Sdn. Bhd.), marking Lam Soon's entry into plantation operations.
- **Strategic joint ventures** – working alongside fellow managers to establish partnerships with global industry players such as Walter Rau (Germany), Akzo Nobel (Netherlands), Lion Corporation (Japan), and Nisshin Oillio Group (Japan), expanding Lam Soon's capabilities in the oleochemicals, specialty fats, household and personal care products, of international quality.

Mr. Khoo also played a vital role in the negotiation and eventual acquisition of Akzo Nobel Oleochemicals Sdn. Bhd. in 2006, following which the company became known as Pacific Oleochemicals Sdn. Bhd. and an important part of the Group's business.

- **Expansion into property development** – identifying property in strategically located sites to serve as our corporate head office and distribution centres and arranging funding for their acquisition.



Mr. Khoo with Mr. CK Lim at a site visit at Lam Soon Plantations, Sabah



Mr. Khoo, Mr. SY Whang, Mr. TL Whang and Mr. Chen of UFC at Chiangmai, Nov 2008



Mr. Khoo with POC team and customers at the Palm Oil Conference 2024

The expansion and restructuring have resulted in a diversified group with upstream and downstream businesses in the palm oil value chain, thereby providing a natural hedge against the volatility of commodity price swings. Moreover, he embraced Mr. TL Whang's financial prudence and put it into practice with appropriate policies for our group of companies. As a result, the Lam Soon Group has a healthy balance sheet that can withstand the shocks and stresses of the business cycles over the decades.

In recent years, Mr. Khoo played a critical role in crude palm oil ("CPO") trading, applying his financial acumen and deep understanding of commodity markets to optimise procurement strategies, manage price volatilities, and enhance profitability.



His leadership and guidance in developing a competent finance team were invaluable, and many within the organisation, including the writer of this tribute, have benefited from his wisdom and guidance. The writer will always remember Mr. Khoo's advice to 'keep your eyes on the ball' drawing principles from football games, where everyone must stay focused, alert, and never miss opportunities in a highly competitive industry, while always being a team player. He emphasised the importance of knowing the daily CPO price and USD exchange rate, as these were the most critical indicators for Lam Soon's business.

Mr. Khoo's legacy is one of dedication, humility and service. He dedicated his life to the company and its people. His emphasis on financial discipline and ethical leadership remains a cornerstone of Lam Soon's corporate culture. His influence will continue to be felt by those who had the privilege of working with him, not only in business but in the values he upheld.

Mr. Khoo is survived by his wife, two sons and two daughters. He often advised his children to be 'mentally alert and physically fit', a principle he lived by. An avid sportsman, he was actively participating in squash, karate and golf. His commitment to a healthy lifestyle was evident even during business trips — on one occasion, he woke the writer and her colleagues up at 6:00 a.m., humorously insisting they join him for a workout in the gym.

A man of faith and compassion, Mr. Khoo's Christian values shaped his leadership style. He cared for the well-being of employees, particularly those from underprivileged backgrounds. He took concrete steps to improve the lives of the plantation workforce in Lahad Datu, Sabah by providing access to clean water, better healthcare, and education, including a kindergarten and primary school for workers' children. In particular, he took great pride of eliminating infant mortality among the plantation workforces.

On behalf of the management and employees of the Lam Soon Group, we extend our deepest condolences to Mr. Khoo's family. While he may no longer be with us in person, his remarkable contributions, kindness, and guidance will be remembered for years to come.

Rest in peace, Mr. Khoo. You will always be remembered with gratitude and respect.



Mr. Khoo and his family