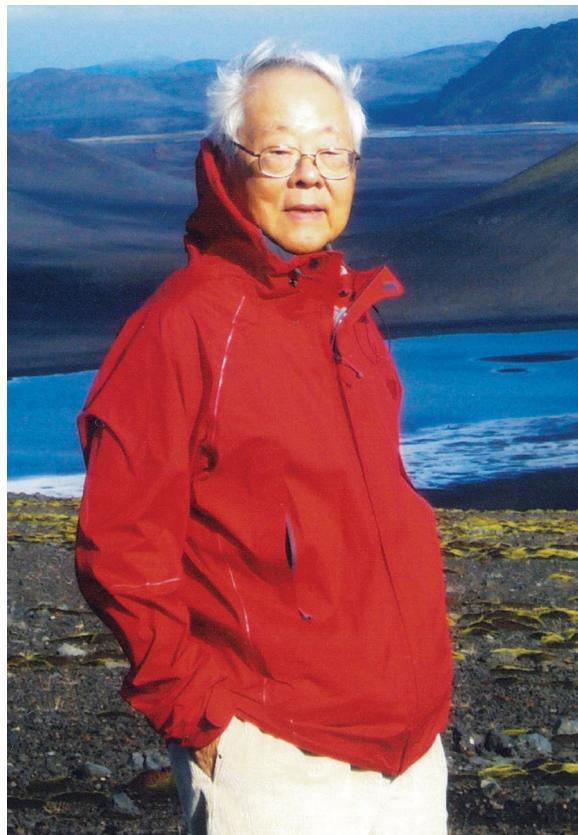


Tribute to Mr. Whang Tar Liang (1927 – 2023)

(By Mr. Khoo Heng Suan, Deputy Executive Chairman)



Mr. Whang Tar Liang ("TL") (1927-2023) had been with the Company since it started its business in Malaysia in the late 1950s. At the time, the Company was principally in the manufacturing and distribution of cooking oil, soap, and margarine. He was the younger brother of Whang Tar Choung ("TC"), who chaired the Company. As the business grew, TC spent more time on Lam Soon Hong Kong while TL focused on the business in Malaysia.

TL had a degree in Chemistry from the University of California, Berkeley. Being a university graduate, he sought to professionalise the small family firm. Accordingly, TL engaged the firm Price Waterhouse as management consultant for advice. I was then working for Price Waterhouse. The firm advised that the Company needed to engage an internal auditor to go through the management system and controls, and I was shortlisted for the task. When I joined the Company, its audited accounts were three years behind time! This had been going on for a long time as all records were manual.

Initially, there were some grumblings by the senior managers in Hokkien that we were 'tying up their hands and feet' – they called me Young Khoo then. Mr. TL Whang however was clear in his objective and

very supportive in the implementation of the new management systems. Together with Mr. TL Whang's sharp insight of the operations and experience, we began to revamp the management systems and controls – starting with computerising the operations and setting up of internal audits.

Mr. TL Whang oversaw the successful conversion of Lam Soon into a public company, Lam Soon (M) Berhad in 1985. He assigned me to handle many aspects of this major corporate exercise.

In the 1980s, TL saw the business opportunity for the company to invest upstream in the palm oil value chain, i.e. oil palm estate. I was tasked to undertake the plantation project. We started in Pahang, partnering with a government-linked company ("GLC") by studying the location's potential and developing 10,000 acres into oil palm cultivation. The project proved to be a success.

We next started another joint venture project with the Sabah state GLC in Lahad Datu. We identified 14,500 acres of suitable land to be earmarked for development and cultivation of oil palm and cocoa. The cocoa business was loss making and after much agonising, the decision was taken to convert all to oil palms. Thereafter it quickly turned profitable.



Mr. TL Whang announcing ballot results of Lam Soon (M) Berhad private share placement in 1985



Mr. TL Whang on the golf course with senior management of Lion Corporation Japan and Khun Boonsithi Chokwatana of Sahapat Group, Thailand

Mr. TL Whang also recognised the need for us to diversify our operations. This led to our successful joint venture with Lion Corporation of Japan. He also supported the joint venture in Oleochemicals with our Dutch partner, Akzo Nobel whom we eventually bought out.

TL was a very experienced and sharp palm oil trader and had a good feel for the markets. I am thankful for what I have learnt from him. He was also a keen golfer and would have lunch with me at Saujana Golf & Country Club. I was a beginner then, and after he taught me course management, my score improved! Golf was also a way for Mr. TL Whang to bond with members of the senior management of Lion Corporation of Japan and thus get to know them well.

In the late 1990s, the Company suffered great adversity when we lost a major trademark due to some illegal manoeuvring by a third party. The entire process of having to go courts and engaging lawyers was very stressful. Fortunately, under TL's guidance we won the case. He even had to undergo cross examination in the Singapore High Court. His convincing testimony helped the Company to get our trademark back.

In the last decade of his working life (2001 – 2011), TL served as the Executive Chairman of Lam Soon (M) Berhad. By the time he retired in 2011, the Company had group revenue of RM2.4 billion, shareholders' equity of RM1.6 billion and over 3,000 employees. As such TL built the solid foundations for the growth of the business which continues until today.



Get-together of the Board of Directors for Lam Soon (M) Berhad, Lam Soon (Thailand) Public Company Limited and United Palm Oil Industry Public Company Limited in Chiangmai, Thailand

In Memory of Mr. Kuek Bak Heng (1949 – 2022)

(By Mr. Lo Wye Kan, Director of Brand Marketing)



Mr. Kuek alongside Mr. Whang Shang Ying at the Lam Soon Regional Meeting in Penang, 2004

In the late 1990s, Mr. Kuek worked hand in hand with LSEO Executive Director, Mr. Whang Shang Ying and myself on **Naturel**. The brand had been launched as a healthy oil in 1993. However, the nutritional message did not resonate with consumers and sales was minuscule (only 34 metric ton a month in 1998!). Repositioning it as a lifestyle brand enabled the brand to take off. It was Mr. Kuek who came up with the catchy phrase "flower power". (As a trained Chemist, he of course knew that flower does not produce oil; the oil comes from sunflower seed and canola seed. But he understood the power of having the right brand imagery). Today **Naturel** is the No. 1 Soft Oil and Olive Oil brand in Malaysia as well as Singapore. Mr. Kuek also led the development of **Antabax**, which has since become a leading Medicated Personal Wash brand in Malaysia with annual sales in excess of RM100 million. For the **Antabax** logo, he noted that the "X" looked empty, so suggested that the designer to fill it with a red dot. This has now become part of the brand identity.



Mr. Kuek was the recipient of the year's Brand Laureate Award for FMCG Man of the Year 2014 - 2015

Mr. Kuek Bak Heng, who was born in 1949, graduated with a degree in Chemistry (University of Malaya). He joined Lam Soon as a Marketing Executive in January 1976, and rose through the ranks to retire as Senior Executive Director (Sales & Marketing).

In 1980, Mr. Kuek took the helm of the East Coast Sales Region as its Branch Manager. In 1995, the Managing Director, Mr. TL Whang promoted him to be Marketing Director, heading the Sales & Marketing Division.

At that time, as part of a group restructuring, Lam Soon transferred its edible oil refining plants from Petaling Jaya to Pasir Gudang. As a result, Lam Soon became less cost competitive and lost most of the bulk oil businesses. Mr. Kuek thus pivoted to building our consumer products portfolio. He channelled profits from the fast-growing Southern Lion business to invest in and strengthen our Lam Soon brands. Under his stewardship, Lam Soon Edible Oils Sdn. Bhd. ("LSEO") experienced unprecedented growth, with annual sales exceeding RM1 billion a year in 2008 (from a base of RM400 million in the early 2000s).

Despite his friendly demeanour, Mr. Kuek was firm and uncompromising when it came to defending Lam Soon's interests. Mr. Kuek was an outstanding leader who built a harmonious workplace and fostered a culture of taking ownership, motivating every manager to manage the business as our own, not merely as an employee. He empowered his team members to make decisions and take on the accountabilities.

In 2005, he brought me from Agency Products into Cooking Oil Brands and coached me patiently into a brand marketer. It was an unforgettable journey. He guided me through all facets of practical brand marketing and trade techniques and public affair components such as communication, government relations and public issues management.



Mr. Kuek with management colleagues of Lam Soon Singapore, Thailand, Malaysia and Ace Canning, 2004

As a basic staple, cooking oil is a highly regulated industry. Mr. Kuek served as Chairman of the Cooking Oil Committee of the Malayan Edible Oil Manufacturers' Association (MEOMA). I was able to observe at first-hand how he collaborated with all cooking oil players to work closely with relevant Government Ministries to resolve many industry challenges and issues. His professionalism reinforced Lam Soon's strong reputation in the industry.

He shared that he was always thankful to Lam Soon for giving him exposure across sales and marketing functions. He succeeded because of his determination, versatility and adaptability. An avid learner, Mr. Kuek's favourite quote was "Unlearn and Relearn". With rapid changes in the environment, he always encouraged us to keep learning.

With an illustrious career spanning over 46 years in Lam Soon, Mr. Kuek retired from the company in early 2022 and passed away in June 2022. His absence leaves a void that cannot be filled. We are eternally grateful for his leadership, mentorship, and contributions to our company. May we honour the wonderful memories he brought to us and strive to carry forward his legacy for the future.



Mr. Kuek with LSEO sales and marketing colleagues graciously hosted guests from Yinger Peanut Butter Factory of China