

**Business Overview**

- Extracting crude palm oil, palm kernel and other byproduct from palm fresh fruit bunch
- Generating power from biogas and supplying to Provincial Electricity Authority (PEA)

Financial Statement

	3M24	3M23	2023	2022
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Income Statement (MB)

Revenues	239.81		1,528.87	
Expenses	259.59		1,513.48	
Net Profit (Loss)	-18.74		12.99	

Balance Sheet (MB)

Assets	452.77		330.83	
Liabilities	142.14		93.69	
Shareholders' Equity	310.63		237.14	

Cash Flow (MB)

Operating	-26.47		9.46	
Investing	-7.34		-35.27	
Financing	108.05		-13.70	

Financial Ratio

EPS (Baht)	-0.08		0.05	
GP Margin (%)	-3.47		1.84	
NP Margin (%)	-7.82		0.85	
D/E Ratio (x)	0.46		0.40	
ROE (%)	-2.88		5.48	
ROA (%)	-1.81		4.65	

Business Plan

The company has plans to invest in an automated system project to improve the efficiency of machinery in the production process and reduce production costs.

Sustainable Development Plan

The company has established its responsibility to society, the environment, and stakeholders, including shareholders, employees, customers, partners, competitors, creditors, and society. It also promotes fair and free trade competition, avoids activities that may lead to conflicts of interest and intellectual property infringement, and combats all forms of corruption. It takes into account all stakeholders throughout the company's value chain, from upstream stakeholders to downstream stakeholders, including both direct and indirect stakeholders.

Business Highlight

Driven by the vision of its new management team, the company has adopted technology-driven data analysis of crude palm oil (CPO) extraction processes. This analysis has revealed that the key factor influencing the CPO extraction rate (OER) is the quality of fresh fruit bunches (FFB) entering the production process. Recognizing the importance of sourcing high-quality FFB, the company has launched the "Asian Plus+" project to empower its FFB supplier farmers with the knowledge and skills to cultivate and harvest high-quality FFB. The Asian Plus+ project has significantly improved the company's OER compared to pre-project levels, placing it among the top palm oil mills in Krabi province, as ranked by the provincial commercial office.

Performance and Analysis**Business Performance Summary**

For the first quarter of 2024, the company recorded a total revenue of 238.64 million baht, a decrease from 348.94 million baht in the same period last year. Net loss was 18.74 million baht compared to net income of 6.85 million baht in the same period last year. The main factor was the volatility of FFB prices was caused by a decrease in FFB supply and inconsistent yields, as a result of the El Niño phenomenon. With the yield of fresh palm fruit nationwide during the 1st quarter of 2024 decreased 1,121,077 tons, or 20.89% compared to the same period of last year. As a result, the price of FFB fluctuated greatly and spiked at times due to concerns about a shortage of raw materials. This event in which the production of FFB fluctuates greatly is considered an abnormal period because the price of crude palm oil and the price of FFB prices usually positively correlated. If the El Niño phenomenon ends, FFB prices should return to normal.

Key Milestones

The company has received approval to list its common shares on the Mai stock exchange through an initial public offering (IPO) of 100,000,000 common shares with a par value of THB 0.50 per share.

Risk Management Policy**Risks Associated with Raw Material Price Volatility and Shortages:**

The company has three collection centers for farmers to sell fresh palm fruit bunches in Krabi province. The company has maintained long-standing and positive relationships with its fresh palm fruit bunch suppliers. It has also established the Asian Plus+ project, a quality palm oil project, to source higher-quality fresh palm fruit bunches. The company focuses on providing knowledge about growing palm trees to farmers and suppliers. As a result, the company has earned the trust of fresh palm fruit bunch farmers and consistently receives high-quality fresh palm fruit bunches.

Risks Associated with Crude Palm Oil Price Volatility:

In response to fluctuations in crude palm oil prices, the company has implemented a strategic inventory management policy. During periods of significant price volatility, the company will reduce its inventory of finished goods (crude palm oil) in a stepwise manner, adjusting the reduction based on the magnitude of the price swings.

Recent Awards and Recognitions

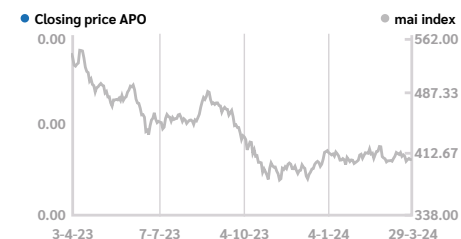
- Awarded **Thailand Energy Awards 2007** in the Alternative Energy Category
- Honored with the **ASEAN Energy Awards 2007**
- Awarded **ISO 14001** Environmental Management System Certification
- Awarded **GMP (Good Manufacturing Practice) Certification** by the Quality Certification Office of the Thailand Institute of Scientific and Technological Research (TISTR)
- Certified as **Green Industry Level 3**

Revenue Structure

Sales of Crude Palm Oil and Pal	95.13%
Sales of Electricity	0.81%
Others	4.06%

Stock Information

mai / AGRO

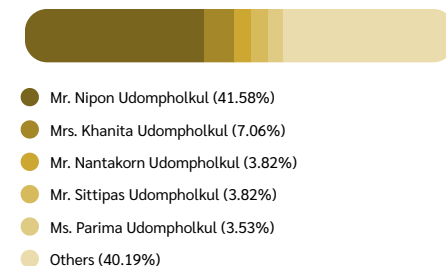


as of 31/03/24	APO	AGRO	mai
P/E (X)	N/A	23.62	109.40
P/BV (X)	N/A	3.15	2.11
Dividend yield (%)	N/A	3.31	1.80
	31/03/24	-	-
Market Cap (MB)	N/A	N/A	N/A
Price (B/Share)	N/A	N/A	N/A
P/E (X)	N/A	N/A	N/A
P/BV (X)	N/A	N/A	N/A

CG Report: -

Major Shareholders

as of 29/03/2024

**Company Information and Contact**

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📄	Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=APO