

**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

	6M24	6M23	2023	2022
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Income Statement (MB)

Revenues	934.93		1,528.87	
Expenses	852.81		1,513.48	
Net Profit (Loss)	65.79		12.99	

Balance Sheet (MB)

Assets	525.91		330.83	
Liabilities	130.75		93.69	
Shareholders' Equity	395.16		237.14	

Cash Flow (MB)

Operating	52.55		9.46	
Investing	-12.35		-35.27	
Financing	83.76		-13.70	

Financial Ratio

EPS (Baht)	0.23		0.05	
GP Margin (%)	10.28		1.84	
NP Margin (%)	7.04		0.85	
D/E Ratio (x)	0.33		0.40	
ROE (%)	18.31		5.48	
ROA (%)	17.09		4.65	

Business Plan

Sourcing Excellence: The Company selects its ingredients through experts and has initiated the "Asian Plus+" project to ensure high-quality fresh fruit bunches. In addition, the Company ensures forward planning for raw material procurement to guarantee sufficient supply for production plans

Operational Improvement: The Company has long-term plans to enhance production efficiency through automated system. This will reduce costs and minimize loss during the production process

Proactive Marketing: The Company has proactive marketing strategies to diversify its customer base in order to reduce risks and increase opportunities for continuous growth

Synergy Business: The Company has expanded into new business areas by using wastewater from the crude palm oil production process as a raw material to generate electricity from biogas. This approach helps the Company to diversify business operations and supports future profitability

Sustainable Development Plan

Sustainability Management Policies The Company is committed to ESG principles, considering the environment, society, and corporate governance, as well as prioritizing all stakeholder groups

Environmental Sustainability Management The Company uses by-products from the production process as fuel to generate electricity to be reused and uses wastewater to generate electricity, reducing the reliance on the Provincial Electricity Authority (PEA)

Corporate Governance Policy The Company emphasizes adherence to legal requirements, objectives, regulations, and resolutions passed by the shareholders' meetings, as well as enhancing its practice to be in line with the principles of good corporate governance for publicly listed companies

Implementing RSPO Principles for Sustainable Palm Oil Production The business is committed to RSPO principles to demonstrate responsibility towards the environment and society, as well as to ensure transparent and sustainable operations

Business Highlight

1. The Company reported Net Profit of Baht 84.54 million, increased by 6,155.15% from Q2/2023 mainly from the crude palm oil business, which its revenue increased by 77.80%
2. The Company continues to give importance and prioritizes ESG. During Q2/2024, the Company provided financial support for a landscape improvement project around the Office of Ao Luek Tai Subdistrict Administrative Organization aiming to create a multi-purpose space for the community
3. The Company participated in the RSPO training program to raise its operational standards to become a sustainable crude palm oil producer

Performance and Analysis**Business Performance Summary**

In Q2/2024, the Company reported Net Profit of Baht 84.54 million, increased by 6,155.15% from Q2/2023, and Net Profit Margin of 12.16% mainly due to the increase in operating revenue by Baht 304.07 million or 77.91% from Q2/2023, as the Company was able to increase the amount of fresh fruit bunches entering the production process, leading to higher utilization rate and higher crude palm oil extraction. In addition, revenue from electricity from biogas business increased due to the installation of additional power-generating machines during Q3/2023, and the increase in wastewater obtained from the crude palm oil extraction

Key Milestones

1. The Company plans to develop an automatic production system. The first phase will help to reduce production costs by Baht 15-20 million per year and lower greenhouse gas emissions
2. The Company has established the "Asian Plus+" project to promote local farmers' knowledge in cultivating high-quality fresh fruit bunches. Currently, the Company has been able to increase its oil extraction rate to be among the top in the industry
3. In Q3/2023, the Company has installed additional power-generating machines, increasing its power generation capacity from 400kW to 1MW, which is sold to the Provincial Electricity Authority (PEA).

Risk Management Policy

1. **Raw Material Supply Risk** The Company manages risks in two dimensions 1. Quality: "Asian Plus+" project has been established to enable local farmers to deliver high-quality fresh fruit bunches. 2. Quantity: Raw material requirements are forecasted in advance, and procurement is planned to meet the desired quantity
2. **Crude Palm Oil Prices Risk** The Company reduces crude palm oil stock levels step by step according to the extent of price changes and considers the remaining inventory along with the quantity to be produced before accepting new orders to ensure efficient inventory management
3. **Risk from Government Policies** The Company closely monitors government policies to prepare for potential impacts from policy changes

Recent Awards and Recognitions

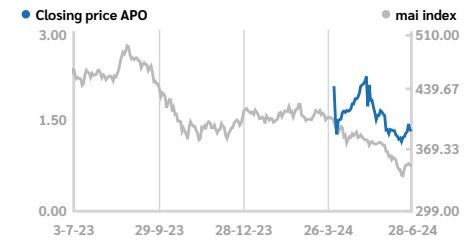
1. The Company was certified as a Level 3 Green Industry in 2020
2. The Company was certified to ISO 14001:2015 by SOCOTEC in 2022
3. The Company was listed on MAI under the Agricultural and Food Industry sector, with the trading symbol "APO"

Revenue Structure

Crude Palm Oil Business	99.3%
Electricity from Biogas Business	0.6%
Other Revenue	0.1%

Stock Information

mai / AGRO

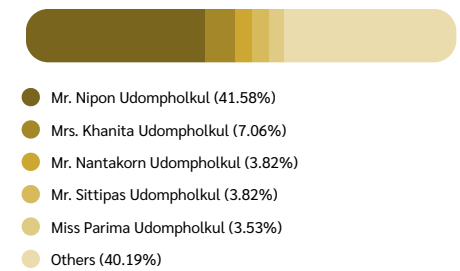


as of 28/06/24	APO	AGRO	mai
P/E (X)	-	20.73	40.95
P/BV (X)	1.51	2.78	1.79
Dividend yield (%)	-	3.10	2.06
	28/06/24	-	-
Market Cap (MB)	469.20	N/A	N/A
Price (B/Share)	1.38	N/A	N/A
P/E (X)	-	N/A	N/A
P/BV (X)	1.51	N/A	N/A

CG Report: -

Major Shareholders

as of 29/03/2024

**Company Information and Contact**

- 🌐 <https://asianpalmoil.com>
- ✉ info@asianpalmoil.com
- ☎ 0-7568-1355
- 🏠 99 Moo 2, Ao Luek Tai, Ao Luek Krabi 81110
- 🔗 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=APO