



### Business Overview

Crude palm oil extraction and the distribution of primary products derived from crude palm oil extraction, as well as power generation from biogas to supply to the Provincial Electricity Authority (PEA).

### Financial Statement

	9M24	9M23	2023	2022
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#### Income Statement (MB)

Revenues	1,524.20		1,528.87	
Expenses	1,383.52		1,513.48	
Net Profit (Loss)	111.93		12.99	

#### Balance Sheet (MB)

Assets	504.12		330.83	
Liabilities	113.81		93.69	
Shareholders' Equity	390.31		237.14	

#### Cash Flow (MB)

Operating	91.00		9.46	
Investing	-15.63		-35.27	
Financing	31.60		-13.70	

#### Financial Ratio

EPS (Baht)	0.36		0.05	
GP Margin (%)	10.65		1.84	
NP Margin (%)	7.34		0.85	
D/E Ratio (x)	0.29		0.40	
ROE (%)	29.52		5.48	
ROA (%)	28.68		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, and 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 continues to increase electricity generation by using wastewater from the crude palm oil production process to generate electricity for internal use and PEA. In addition, the Company is currently studying opportunities to expand into upstream businesses such as oil palm nurseries to improve long-term 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

- The Company displays strong growth potential and good profitability with net profit of Baht 111.93 million in 9M/2024, increased by Baht 97.37 million or 668.67% from 9M/2023
- Reinforcing its commitment to sustainability, the Company successfully received certification from RSPO, affirming its status as a producer of sustainable palm oil that meets global standards
- Ensuring maximum efficiency of production, the Company visited palm oil plantations to provide expert advice on efficient plantation management, fostering strong partnerships with farmers and promoting sustainable agricultural development
- As part of continuous community care and development, the Company provide financial support to the women's rugby team of Ao Luk Tai School to support their participation in the Regional Rugby Championship

### Performance and Analysis

#### Business Performance Summary

In 9M/2024, the Company recorded Net Profit of Baht 111.93 million, increased by 668.67% from 9M/2023, and Net Profit Margin of 7.34% improved from 1.26% from 9M/2023 driven by the increase in operating revenue, which increased by Bath 372.90 million or 32.45% as the Company was able to procure higher volume of fresh fruit bunches entering the production process, leading to higher utilization rate and higher crude palm oil extraction, while revenue from electricity from biogas continues to grow

#### Key Milestones

- The Company plans to develop an automatic production system which will help to reduce production costs and lower greenhouse gas emissions
- 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
- The Company installed additional power-generating machines, increasing its power generation capacity to 1MW, which is sold to the Provincial Electricity Authority (PEA)

### Risk Management Policy

- 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
- 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
- Risk from Government Policies** The Company closely monitors government policies to prepare for potential impacts from policy changes

### Recent Awards and Recognitions

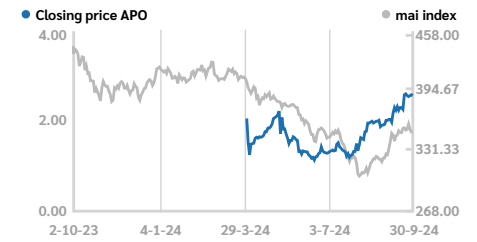
- The Company received the Green Industry certification level 3 (Green Industry) in 2020
- The Company was certified ISO 14001:2015 by SOCOTEC in 2022
- The Company was listed on MAI under the Agricultural and Food Industry sector, with the trading symbol "APO"
- The Company received certification from RSPO, an international certification recognizing sustainable palm oil production

### Revenue Structure

Crude Palm Oil Business	99.16%
Electricity from Biogas Business	0.7%
Others	0.14%

### Stock Information

mai / AGRO

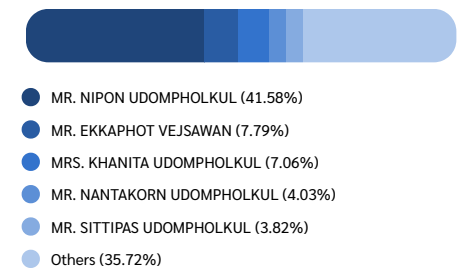


as of 30/09/24	APO	AGRO	mai
P/E (X)	12.15	19.61	38.03
P/BV (X)	2.25	2.86	1.79
Dividend yield (%)	-	3.08	2.10
<b>30/09/24</b>			
Market Cap (MB)	890.80	N/A	N/A
Price (B/Share)	2.62	N/A	N/A
P/E (X)	12.15	N/A	N/A
P/BV (X)	2.25	N/A	N/A

CG Report: -

### Major Shareholders

as of 29/08/2024



### Company Information and Contact

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