

Asian Sea Corporation Plc.



Y2023

Opportunity Day

Mar 1st, 2024

Disclaimer

This presentation shall not be construed as an any offer, invitation, or recommendation to buy or sell the company's securities in any jurisdiction. There is nothing in this presentation shall be the basis of any contract or commitment. Investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

The financial information included in this presentation is preliminary, unaudited, and subject to revision upon completion of the Company's closing and audit processes.

This presentation includes forward-looking statements, public sources that have not been independently verified and numbers that are subject to risks and uncertainties including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

"ASIAN", Asian Sea Corporation PLC., based these forward-looking statements on its views with respect to future events and financial performance. Actual performance described herein could differ materially, better or worse, from that projected in the forward-looking statement due to the inherent uncertainty of estimates, forecasts and projections. Readers should not put undue reliance on any forward-looking statements.

All Forward-looking statements or persons acting on its behalf represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and ASIAN does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

AGENDA

- **ASIAN Overview**
- Financial Performance
- Development by Segment
- 2024 Business Target

DEVELOPMENT

1964 - 2000

START BUSINESS & LISTED

1964

- Started Frozen Business

1993

- Founded Asian seafoods cold storage (Suratthani) Co., Ltd.

1994

- ASIAN listed in SET (Jul 5th, 1994)



2001 - 2020

DIVERSIFIED & EXPAND

2005

- Founded Asian Alliance International Co., Ltd.- AAI [Diversify into Tuna Business]

2006

- Acquired Asian Feed Co., Ltd., [Diversity into Shrimp Feed Business]

2012

- Founded Asian Food Co., Ltd., [Domestic trader company of the group]

2013

- AAI invested in premium pet food line

2018

- Invested in Asian Group SCS Europe GmbH
- Invested in Inter Petrina Co., Ltd.
- Founded Thaiya corporation (Shanghai) Co., Ltd.

2019

- Launched “monchou” premium pet food brand
- Rated “BBB-” from TRIS
- Invested 51% in Shangdong Thaiya meisi pet food Co., Ltd. [Dry Feed Factory]

2021 - Present

BETTER ASIAN

2020

- Launched “CHEERS!” strategy and sustainability goal
- Frozen turnaround base on “VAP”
- Launched “HAJIKO” mass pet food brand

2021

- Be selected to be in ESG emerging list of Thai pat
- Launched “monchou balanced” pet food brand
- Recorded high gross profit in Q4Y21
- Be selected to be in Thailand Sustainability Investment 2021 (THSI) from SET
- Be selected to be in Thai Private Sector Collective Action Against Corruption (CAC)
- TRIS confirmed “BBB-” outlook “stable”



2022

- TRIS rated “BBB” improved from “BBB-” with stable outlook
- Listed in Thailand Sustainability Investment 2022 (THSI) from SET
- Aggressive wet pet food brand marketing.
- AAI listed in SET (Nov 1st, 2022)



2023

- TRIS rated “BBB” with stable outlook 2 consecutive years
- Invested in real estate business
- Listed in Best Management Companies Thailand 2023 from Deloitte

Opportunity Day Y2023
Mar 1st, 2024



ASIAN AT A GLANCE

- Founded in 1964
- February 2024, market cap of THB 5,739 mn. (USD 164 mn.)
Listed in SET (Food sector) since 1994
- 5 Manufacturing - 4 plants in Thailand, 1 plant in China
- 5,686 employees (80.4% casual workers) in Q4Y23
- Corporate rating BBB & stable outlook from TRIS



**PET FOOD
BUSINESS**



**TUNA
BUSINESS**
(SHELF-STABLE HUMAN FOOD)



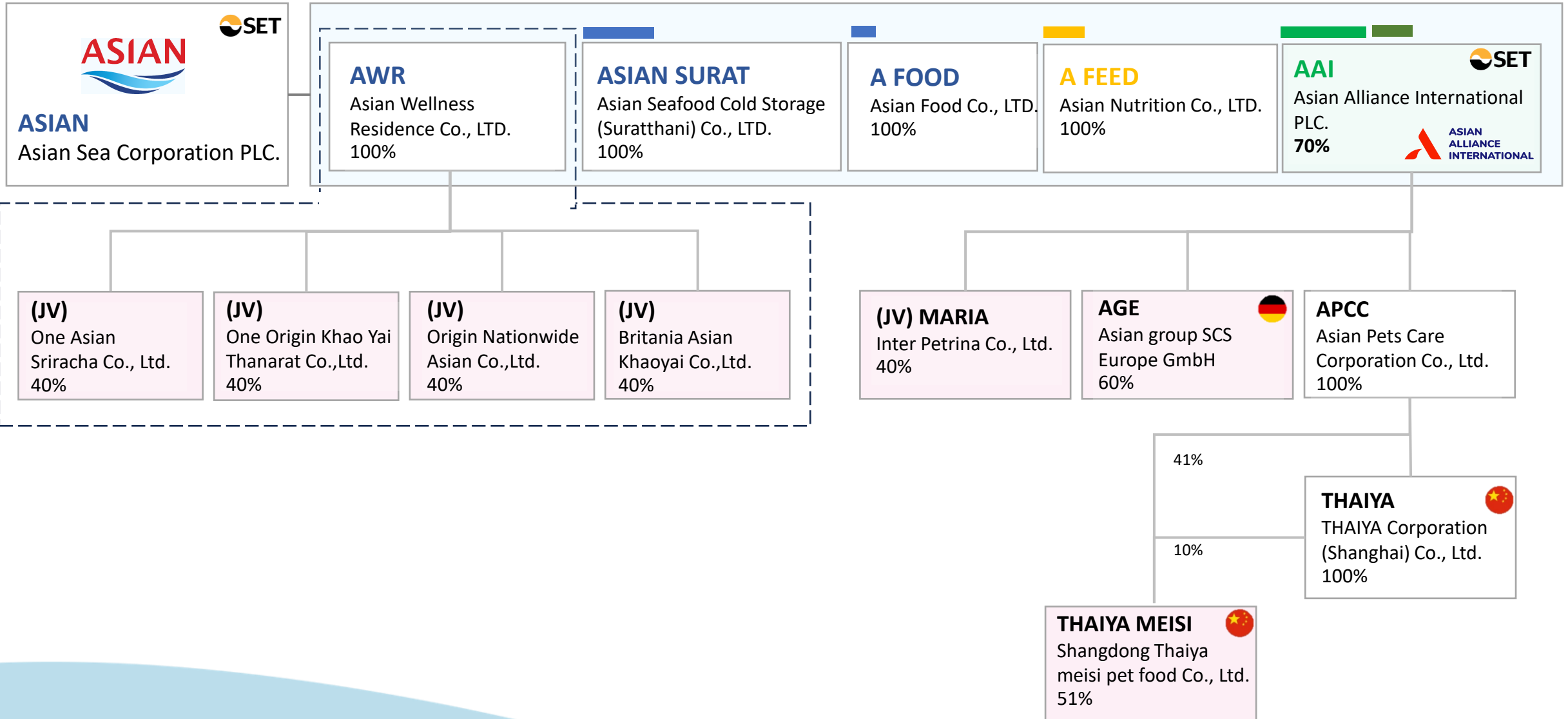
**FROZEN FOOD
BUSINESS**



**AQUACULTURE
FEED BUSINESS**



BUSINESS STRUCTURE



ASIAN'S FACILITIES



Samut Sakhon – Frozen (VAP)



Samut Sakhon – Pet food & Tuna



Thailand



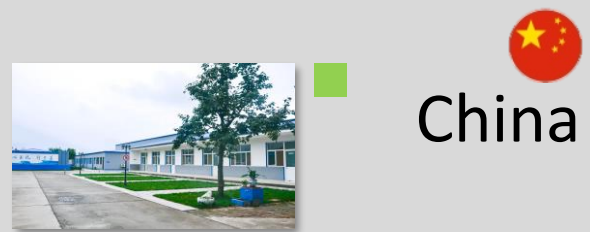
Bangkok Office



Phetchaburi – Aqua Feed



Surat Thani – Frozen



Shandong – Dry Pet food

China

Since 2020

CHEERS!

Sustainability through Responsibility

FOR

Consumers
Human Development
Efficiency
Environment
Right of Human
Stakeholders



E

Reduce GHG emission

- Carbon Neutral within 2030
- Net Zero Emission within 2050

Renewable (Clean) energy

- Clean energy contribute 50% source of energy

Waste Management

- 3R principle Reduce, Reuse, Recycle for product design and work process.
- Zero waste to Landfill

Water Management

- Reduce water consumption intensity
- Reduce wastewater
- Treating wastewater
- Recycling water

Air Pollution Management

- Monitor contaminants exhaust air
- Enforce transport partner for vehicle inspection

S

Respect to Human Rights

- Legal fishing MOU
- Fair treatment of labor
- Gender diversify
- No discrimination policy

Human development

Safety workplace

CSR Activities

- Scholarships for poverty student
- Pet food Charity

G

Business ethics with responsibility to all stakeholders

Growth and Profitability improvement

CG Practice Improvement

Risk Management

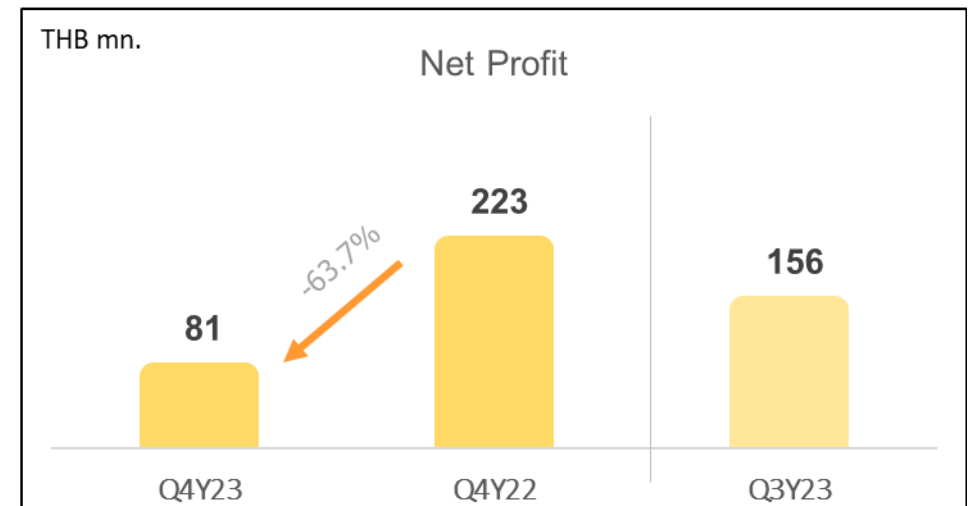
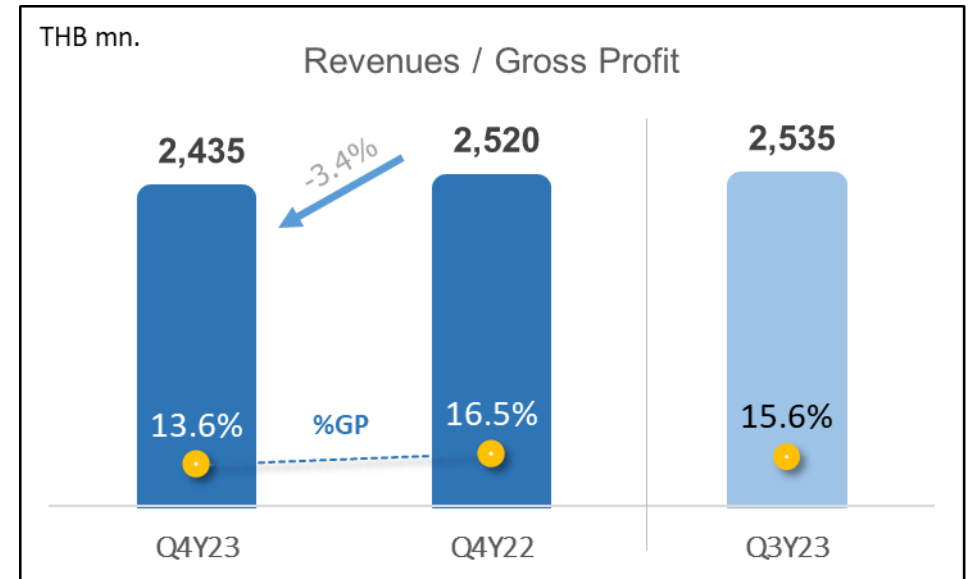
- Business Continuity
- ESG risk

Anti-Corruption

AGENDA

- ASIAN Overview
- **Financial Performance**
- Development by Segment
- 2024 Business Target

- Revenue** Q4Y23 was THB 2,435 million ▼ **3.4% YoY** due mainly to lower pet food sales, somewhat offset by higher Tuna sales and frozen food sales.
- Gross Profit** due to poor pet food sales, GP decrease to THB 331 million or ▼ **20.3% YoY**. While gross profit margin was 13.6% lower than Q4Y22 and Q3Y23 at 16.5% and 15.6%, respectively.
- Net Profit** Q4Y23 was THB 81 million, a reduction of THB 142 million or ▼ **63.7% YoY**. EPS was THB 0.10 per share. (Q4Y22: THB 0.27 per share).

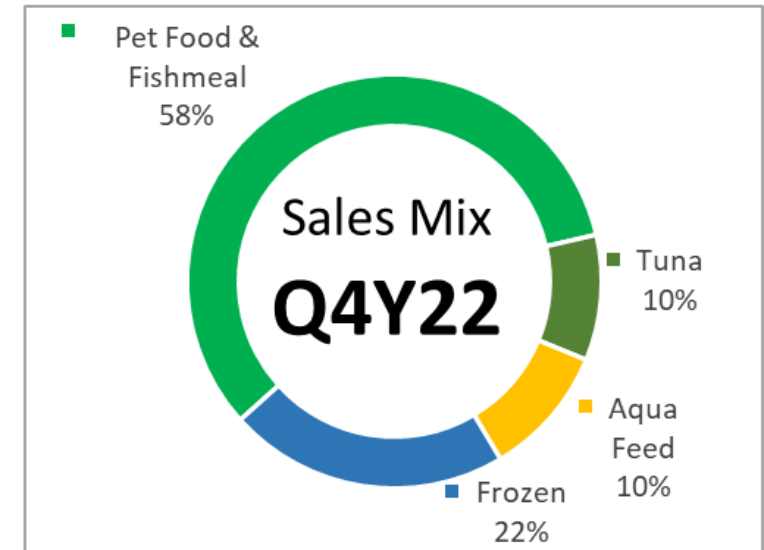
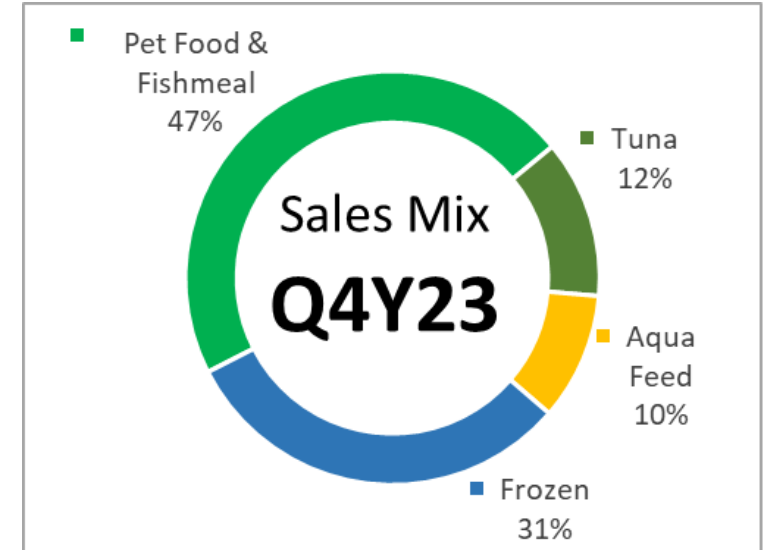


Q4Y23 SALES BY SEGMENT

Sales By Business Segment

	Q4Y23	Q4Y22	%Change	Q3Y23
Volume (Mt)	18,377	19,432	▼ (5%)	19,189
Pet Food & Fishmeal	7,336	8,452	▼ (13%)	6,825
Tuna	1,863	1,402	▲ 33%	1,252
Aqua Feed	6,389	7,459	▼ (14%)	8,254
Frozen	2,789	2,118	▲ 32%	2,858
Revenues (THB mn.)	2,549	2,516	▲ 1%	2,614
Pet Food & Fishmeal	1,186	1,461	▼ (19%)	1,149
Tuna	315	247	▲ 28%	214
Aqua Feed	254	258	▼ (1%)	316
Frozen	794	551	▲ 44%	934

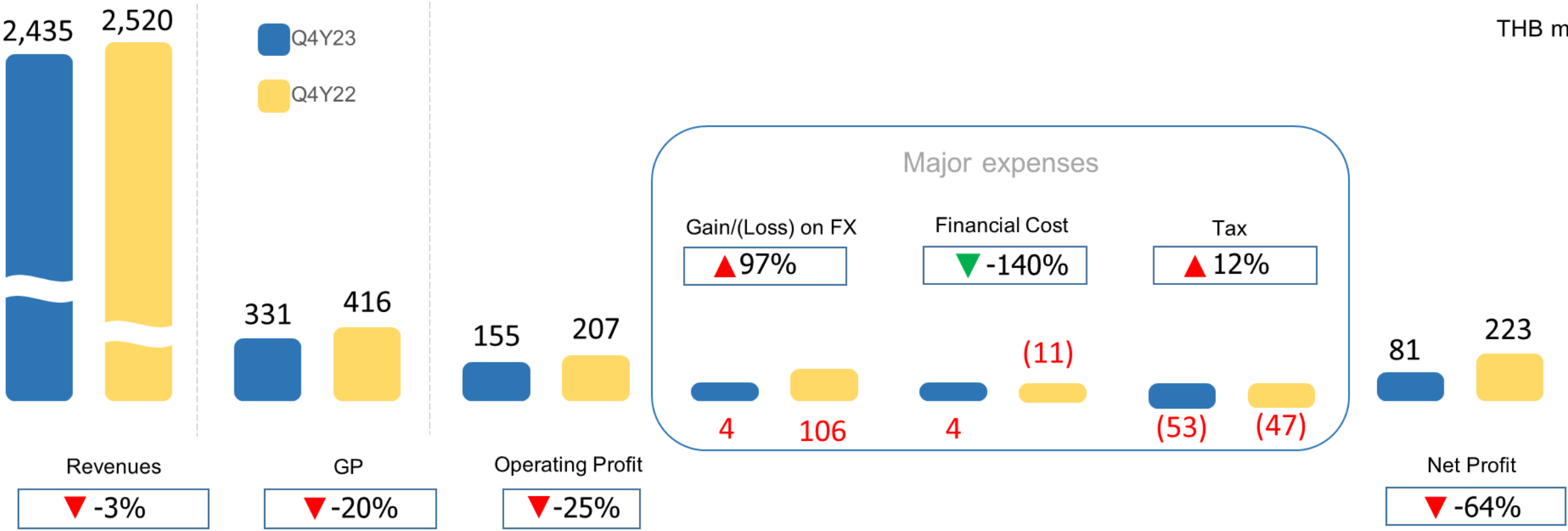
Remark: Revenues is included intercompany sales.



Q4Y23 PERFORMANCE



THB mn.



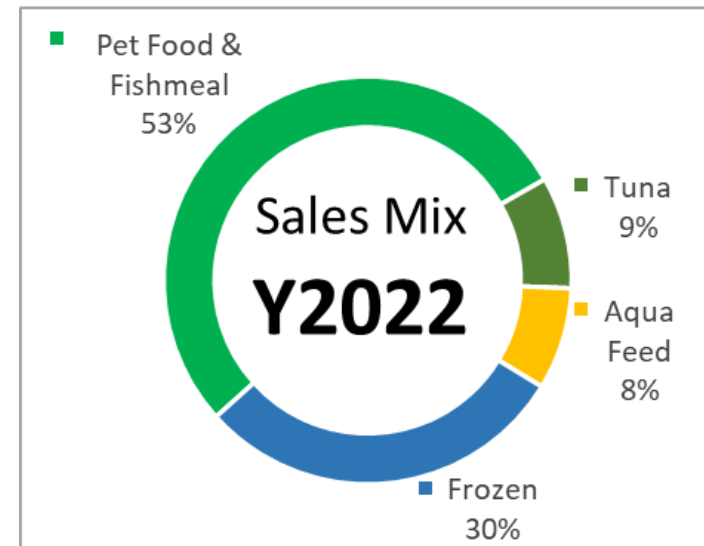
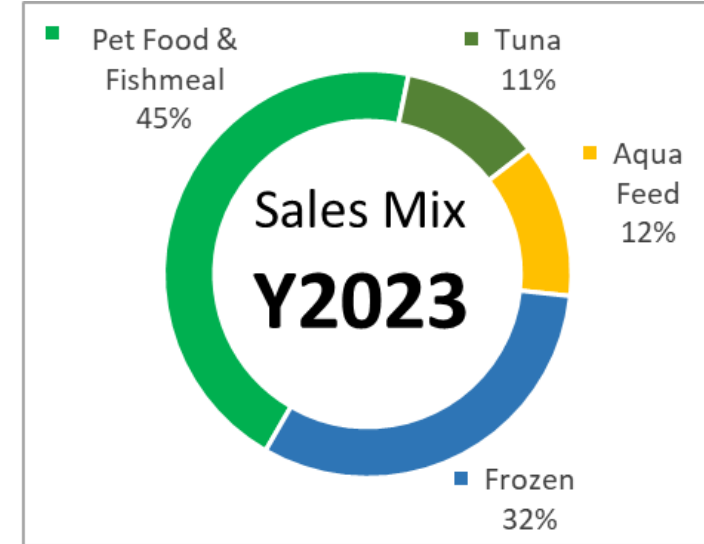
Y2023 SALES BY SEGMENT

Sales By Business Segment (YTD)

	Y2023	Y2022	%Change
Volume (Mt)	76,248	84,588	▼ (10%)
Pet Food & Fishmeal	28,182	37,860	▼ (26%)
Tuna	6,646	6,350	▲ 5%
Aqua Feed	31,405	27,709	▲ 13%
Frozen	10,016	12,670	▼ (21%)

	Y2023	Y2022	%Change
Revenues (THB mn.)	9,743	11,515	▼ (15%)
Pet Food & Fishmeal	4,375	6,150	▼ (29%)
Tuna	1,101	1,023	▲ 8%
Aqua Feed	1,188	933	▲ 27%
Frozen	3,080	3,409	▼ (10%)

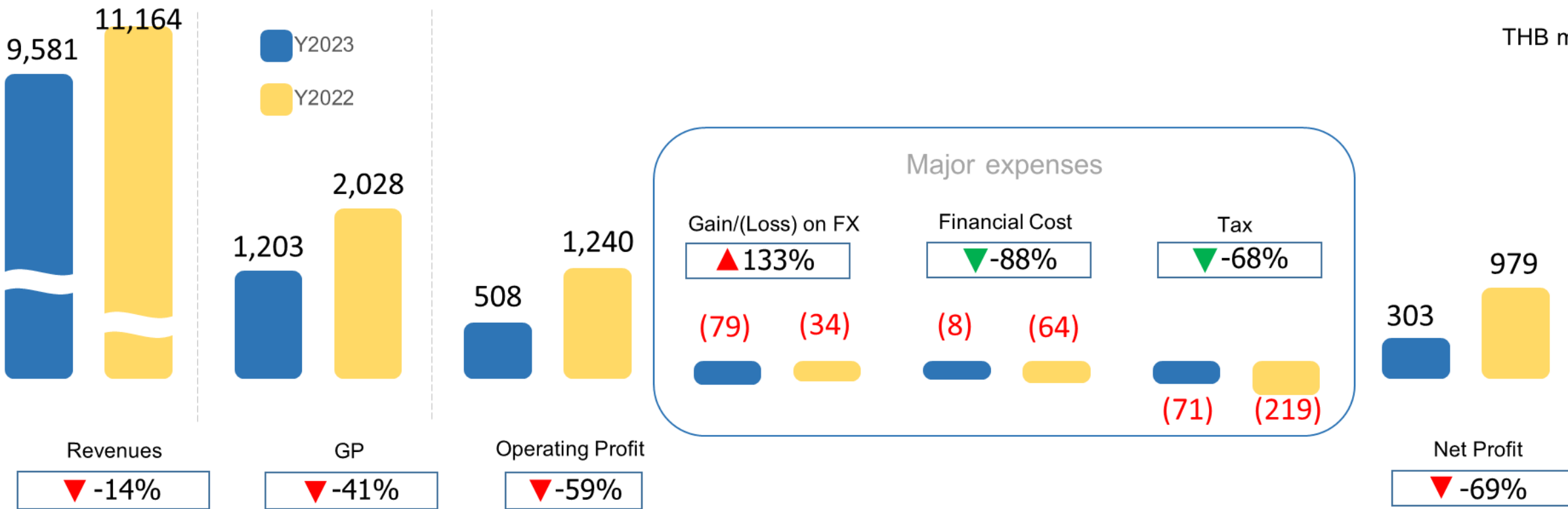
Remark: Revenues is included intercompany sales.

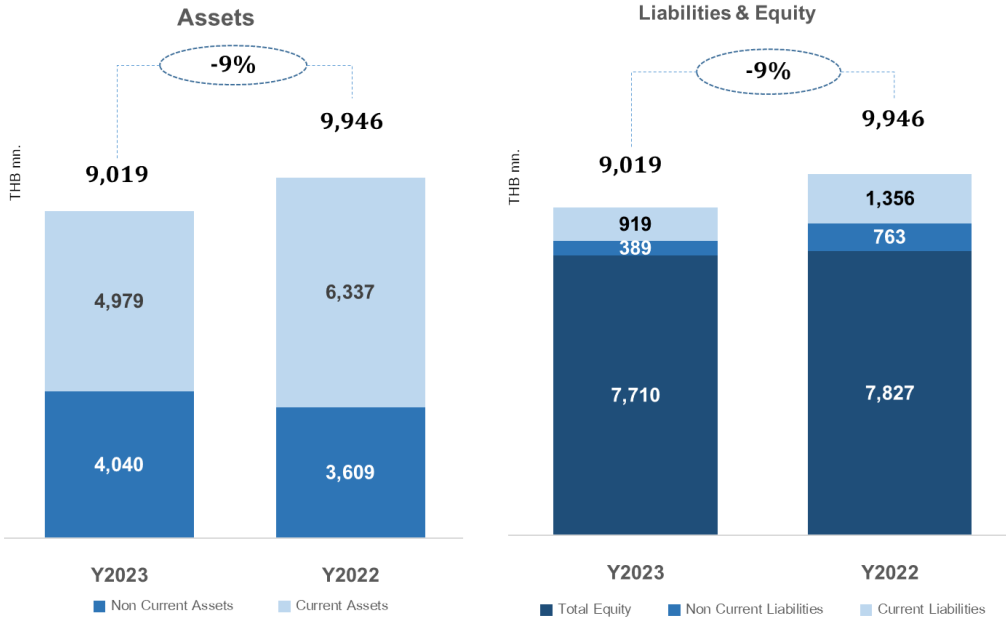


Y2023 PERFORMANCE

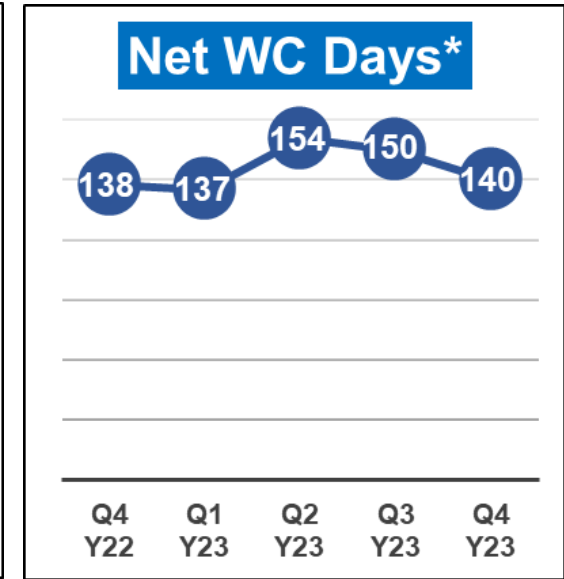
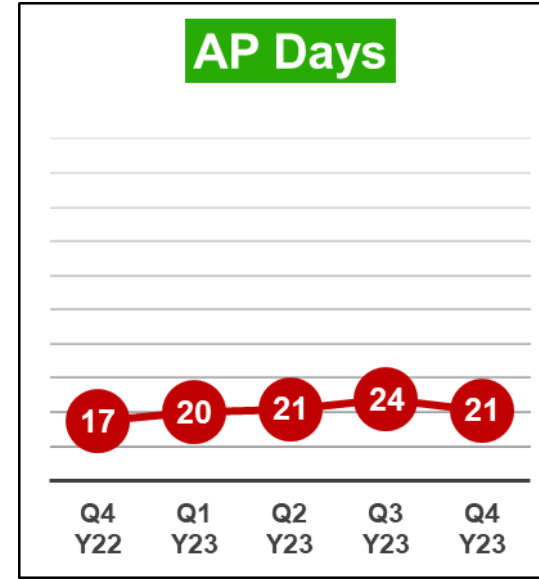
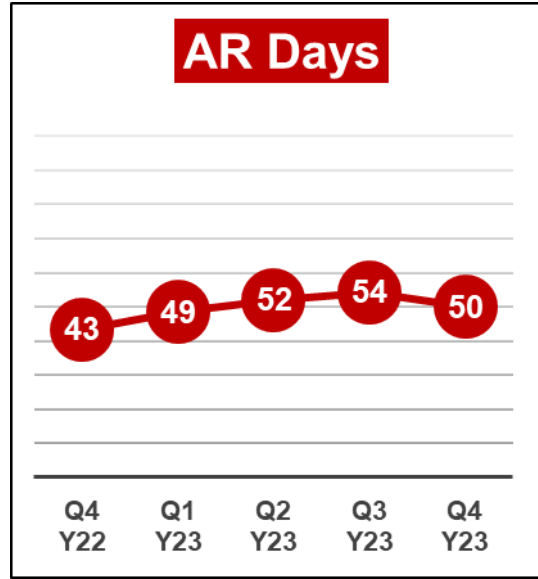
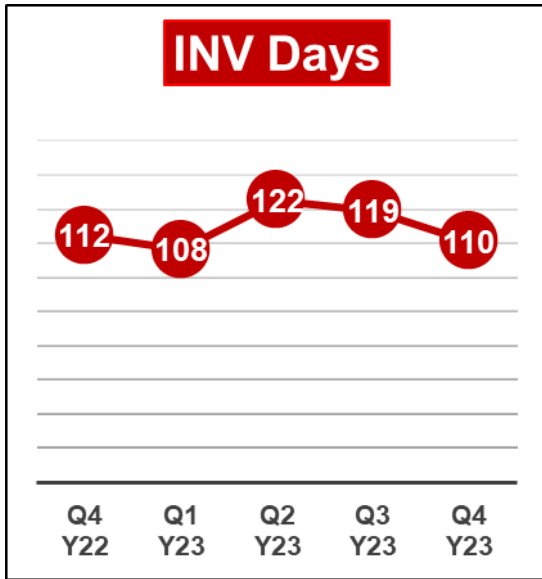


THB mn.





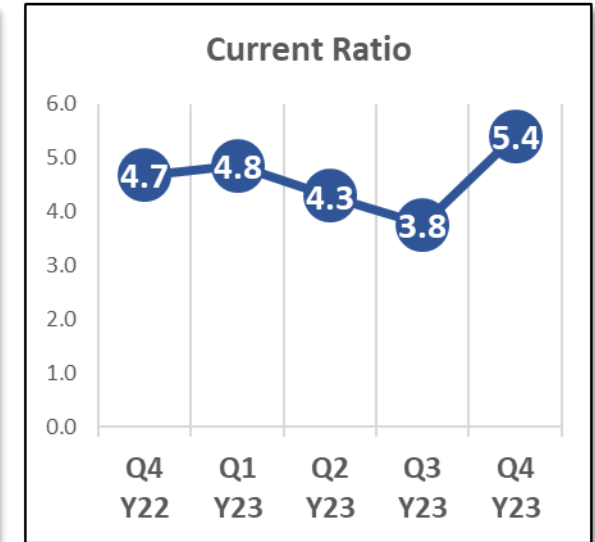
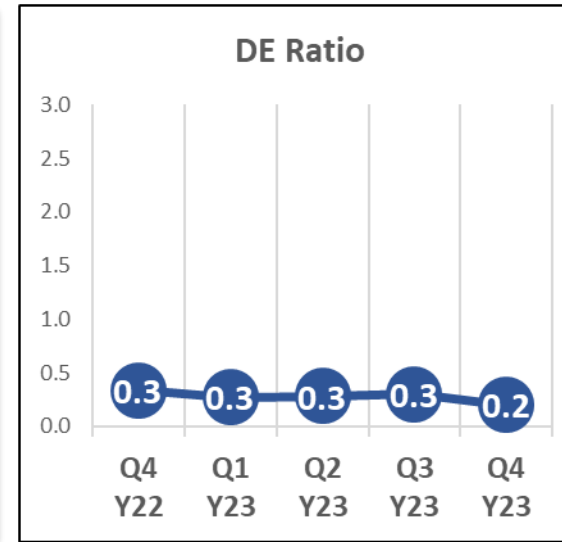
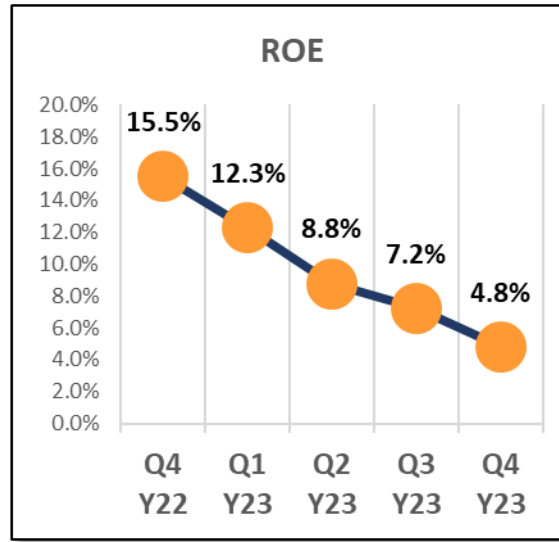
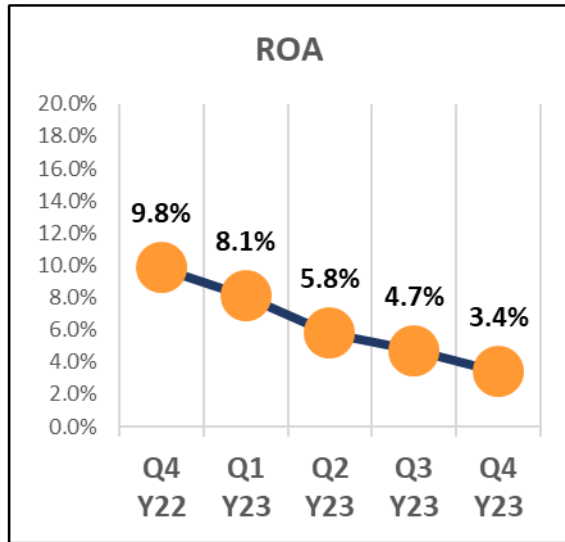
- **Assets** declined 9% mostly owing to a cash reduction of THB 929 million, offset by THB 398 million from JV investment.
- **Liabilities** declined 38% to THB 1,308 million from last year-end, including a loan reduction of THB 467 million and a decrease income tax payment of THB 221 million.
- **Equity** declined 2.0% to THB 7,710 million from previous year-end due to a dividend payment of THB 391 million and a decrease in the portion of non-controlling interests in subsidiary, despite an increase in profit for the year of THB 303 million.



Q4Y23

- **INVD** stayed at 110 days ▼ 9 days QoQ. The reduction was mostly due to better management of pet food stock.
- **ARDOH** was 50 days ▼ 4 days QoQ
- **APDOH** was 21 days ▼ 3 days
- **Net WC days** was 140 days

KEY FINANCIAL RATIOS



Key Financial Ratios

	4QY23	4QY22	3QY23
Growth Rates			
Sales Growth	-3.4%	2.3%	-15.4%
Net Profit Growth	-51.1%	-15.8%	-36.0%
Leverage and Liquidity Ratios			
Current ratio	5.4	4.7	3.8
Quick or acid test ratio	2.5	2.4	1.8
Debt to equity ratio	0.2	0.3	0.3
Net Debt to equity ratio	(0.1)	(0.2)	(0.1)

	4QY23	4QY22	3QY23
Profitability Ratios			
Return on equity*	4.8%	15.5%	7.2%
Return on assets**	3.4%	9.8%	4.7%
Total Assets Turnover***	106.2%	112.2%	102.8%
Net Profit margin	3.3%	8.9%	6.1%
Gross profit margin	13.6%	16.5%	15.6%

* Using last 4 consecutive quarters net profit divided by end quarter equity

** Using last 4 consecutive quarters net profit divided by end quarter total assets

*** Using last 4 consecutive quarters sales divided by end quarter total assets

AGENDA

- ASIAN Overview
- Financial Performance
- **Development by Segment**
- 2024 Business Target

Product

Wet pet food operate by **Asian Alliance International PLC. (AAI)** with production capacity of **56,000 tons** of FG.

Dry pet food operate in China by **Thaiya Meisi** with annual capacity of **18,000 tons** of FG.

Fishmeal capacity of **6,000 tons**

Portfolio

OEM serve as a “co-developer” who understand customers and provide ideas for new products in variety of packaging.

Own brands of “monchou”, “monchou balance”, “Hajiko” and “Pro”



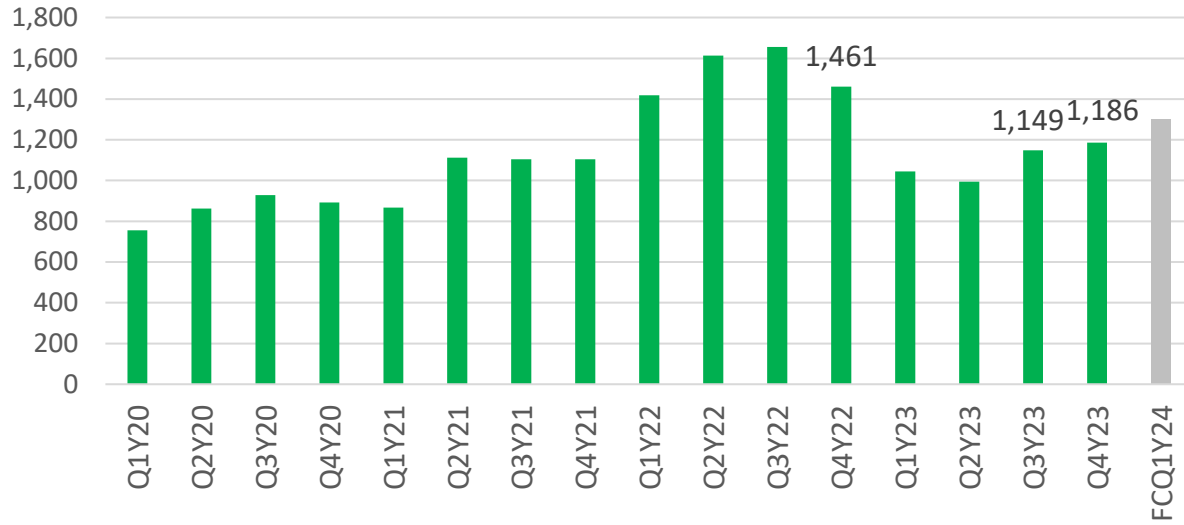


PET FOOD Performance



THB mn.

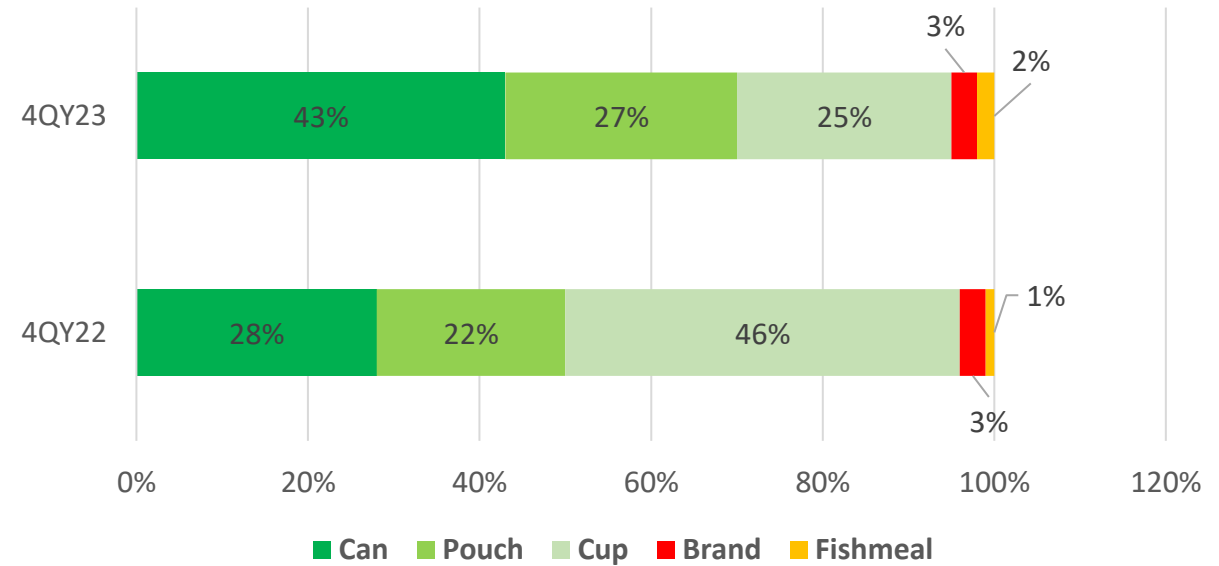
Pet Food & Fishmeal Sales



Remark: Revenues is included intercompany sales.

- OEM Pet Food & Fishmeal sales for Q4Y23 ▼ 19% YoY but increased marginally QoQ due to reorders from major clients since Q3Y23. Key markets remained in the US and EU. We are still monitoring an instability situation in the Red Sea, which may put pressure on freight costs, particularly OEM segment sales.
- Own brand pet food sales fell both YoY and QoQ. Domestic market demonstrated sluggishness due to intense competition as new brands sought entry. While “monchou” sales in China stagnated.

Sales Mix





TUNA (HUMAN FOOD)

Operated by **Asian Alliance International Plc. (AAI)** located in Samut Sakhon province capacity of 17,500 tons FG/year

Product

- Tuna in can, pouch
- Shelf-Stable human food (VAP) ex. Tuna with rice meal, Tuna Pesto Pasta, Green Curry Tuna etc.

Portfolio

- OEM



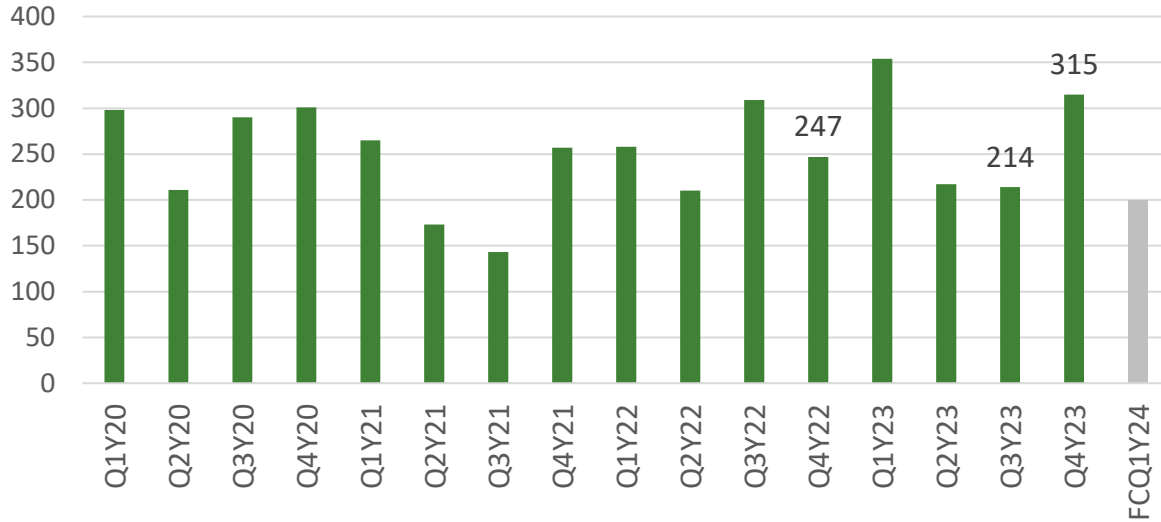


TUNA Performance



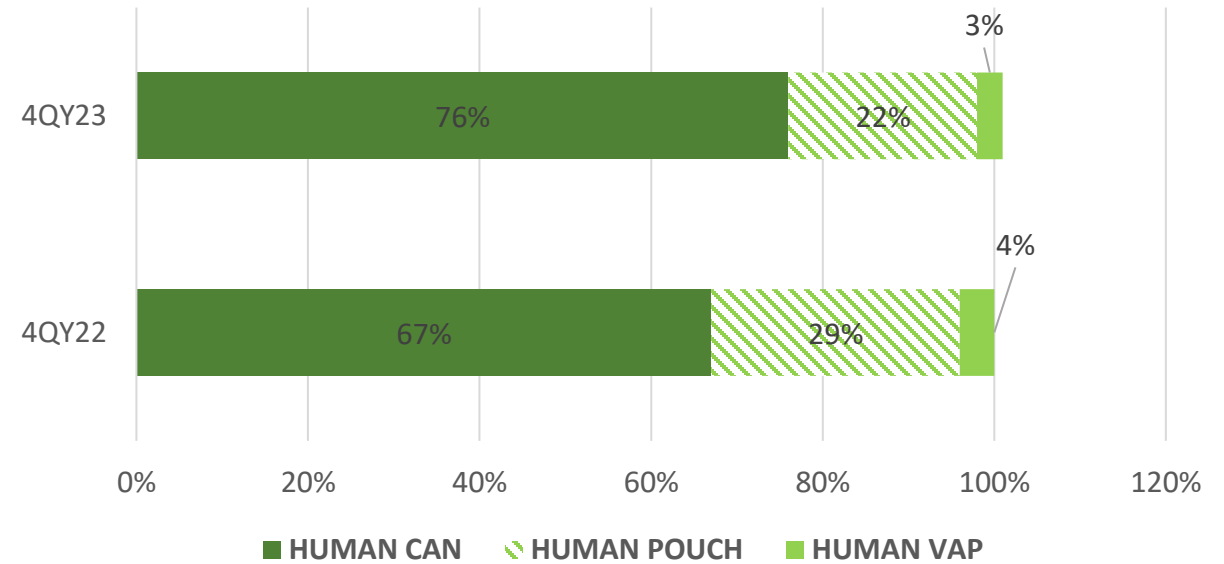
THB mn.

Human Food (Tuna)



Remark: Revenues is included intercompany sales.

Sales Mix



- Tuna shelf-stable products showed positive trends in both volume and value in Q4F23. Sales volume climbed ▲ 33% YoY, from 1,402 tons to 1,863 tons while revenue increased ▲ 28% YoY. This was due to a considerable rise in export volume, especially to Saudi Arabia.
- Middle East remains the primary market with the remainder coming from Japanese market.

FROZEN FOOD

Frozen Business with 2 plants

1. **Asian Sea Corporation PLC.** Capacity of 8,600 tons VAP FG. per year
2. **Asian Seafoods Coldstorage (Suratthani) Co., Ltd.** Capacity of 7,800 tons FG. per year

Product

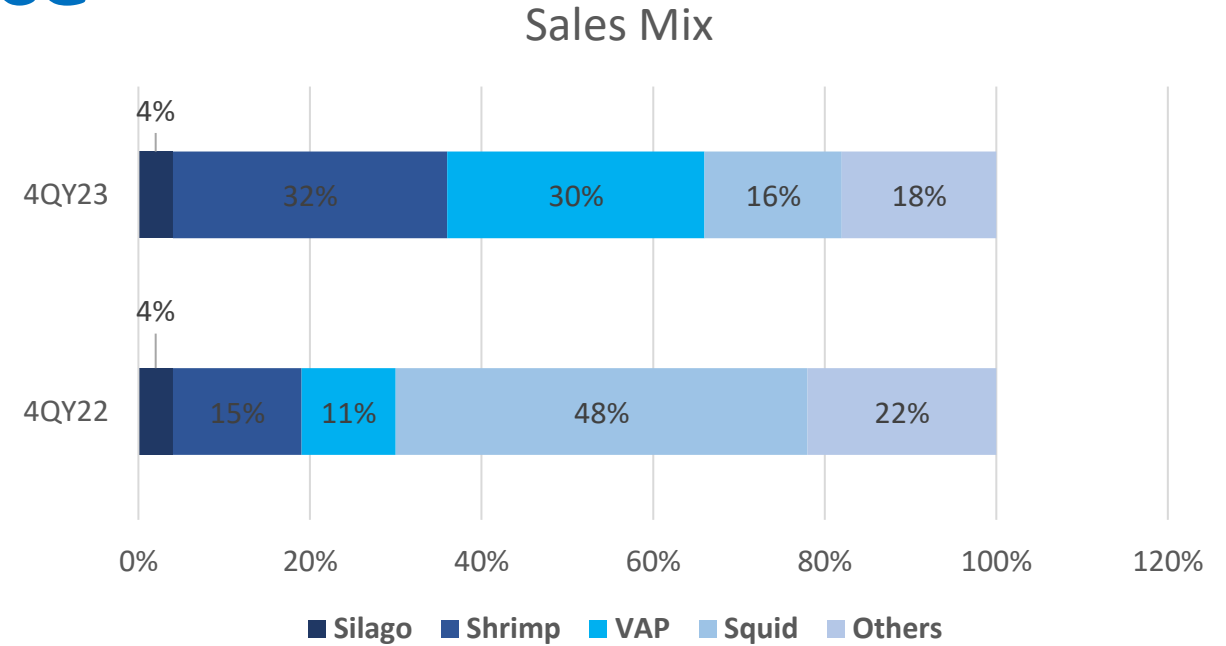
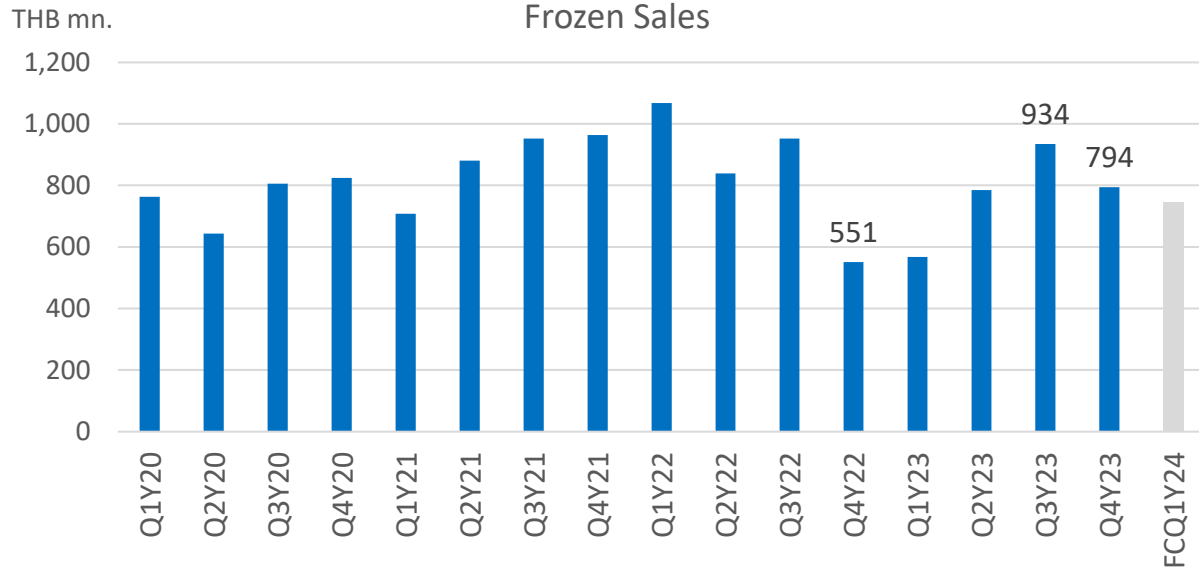
- Commodity product ex. Frozen shrimp, Squid and Silago.
- VAP product (Value Added Product) ex. shrimp cake, spring-rolls, tempura etc.

Portfolio : OEM, Own brand





FROZEN FOOD Performance



Remark: Revenues is included intercompany sales.

- 4QY23 Frozen food sales increased by 44% YoY driven by greater VAP sales attributable to restocking by a US customer but fell 15% QoQ owing to a decline in frozen squid exports to the EU market.
- Since the EU market is one of our primary consumers, the total frozen food sector is projected to face pressure from external causes such as economic circumstances in Europe, a high interest rate, and a geopolitical issue.



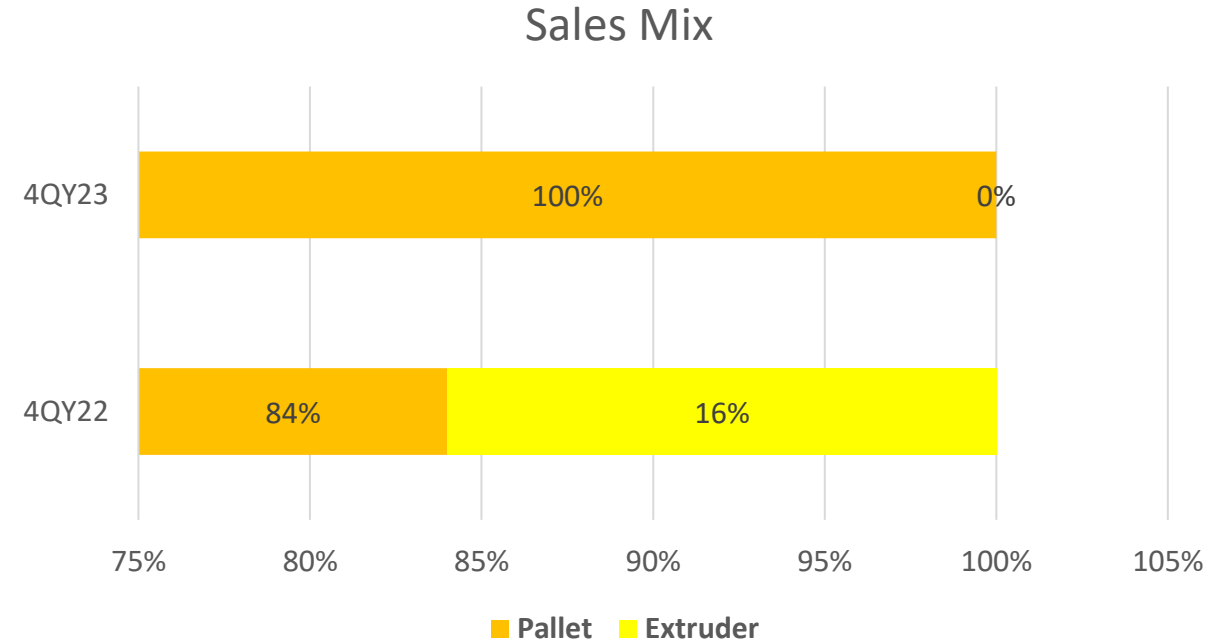
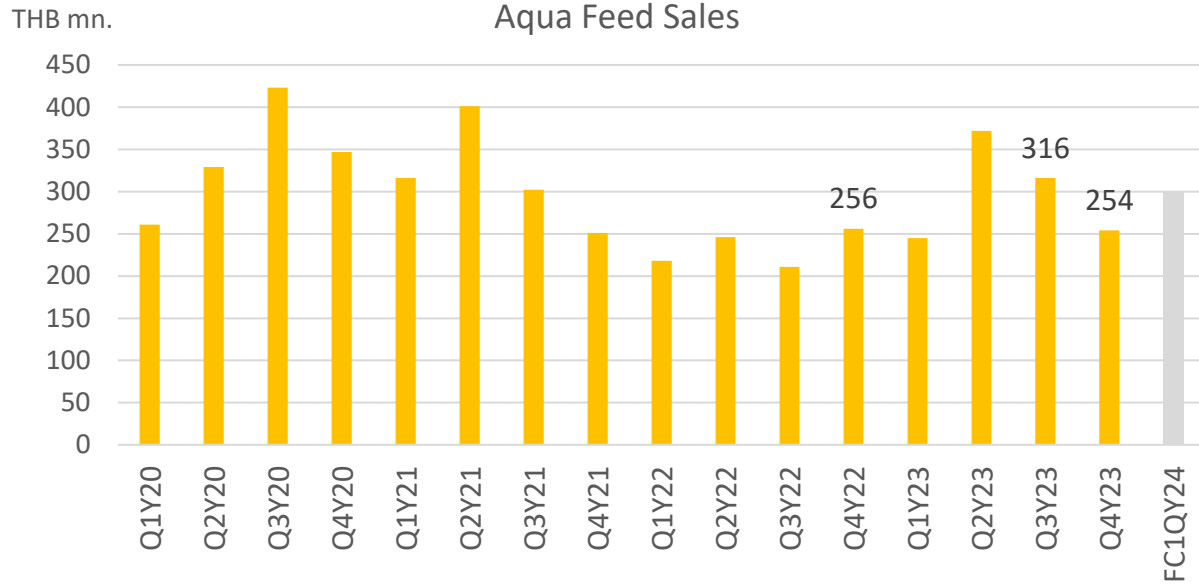
AQUA FEED

- Operate by **Asian Nutrition Co., Ltd.** (former: Asian Feed Co., Ltd.) located in Petchaburi.
- **Production capacity**
 - **Shrimp Food** 60,000 tons / Year
 - **Fish Food** 36,000 tons / Year
- Advanced laboratory & academic expertise to provide water quality analysis inspection, aquatic animal quality evaluation, food quality development, technique advisory for rearing and solution for diseases in aquatic animals.





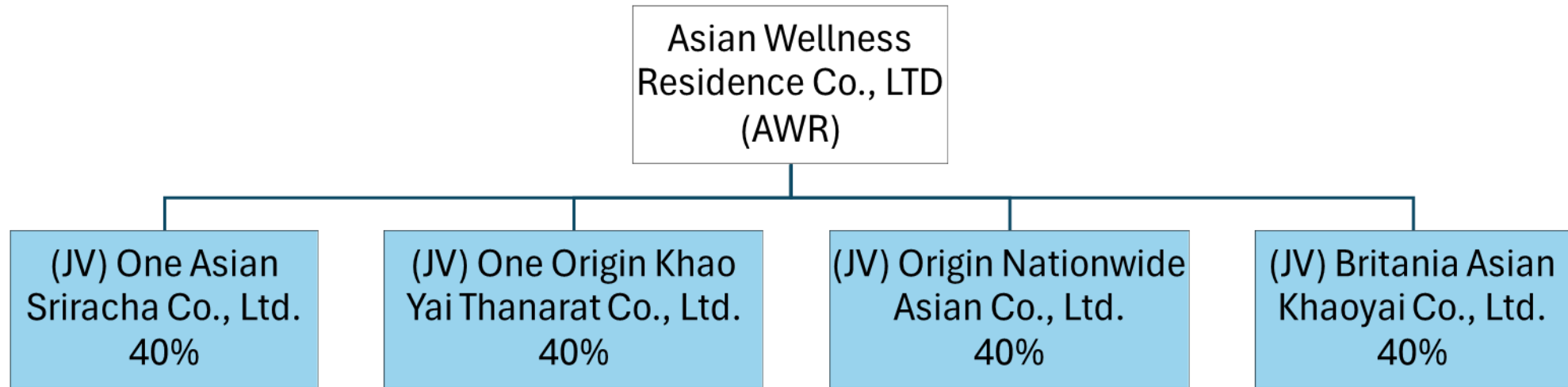
AQUA FEED Performance



Remark: Revenues is included intercompany sales.

- In Q4Y23, although the fish feed business was still temporarily suspended, revenue from aqua feed business was a stable YoY from a considerable rise in shrimp feed bolstered by increased market shares after improvements in raw material quality and production formulae.
- We are optimistic that the aquafeed business will progressively improve. Aside from a rise in shrimp feed sales, revenue from the fish feed business is likely to improve when we has commenced operating as usual.

- ASIAN established “Asian Wellness Residence Co., LTD (AWR)” – A subsidiary of company with the registered capital of THB 100,000 in June 2023.
- AWR partnered with Origin Group by founding 4 JVs and investing 40% of its registered capital in each.
- AWR invest all 4 JV projects for the year 2023 was THB 415.7 million, divided into THB 260.4 million in investment and THB 155.3 million in loans.



--- Sales offices were completed Dec.23. ---

investment	THB 36.4 million	THB 46.9 million	THB 141.8 million	THB 35.3 million
loans	THB 13.3 million	THB 40.0 million	THB 102.0 million	-

- Sriracha Project



- Khao Yai Project



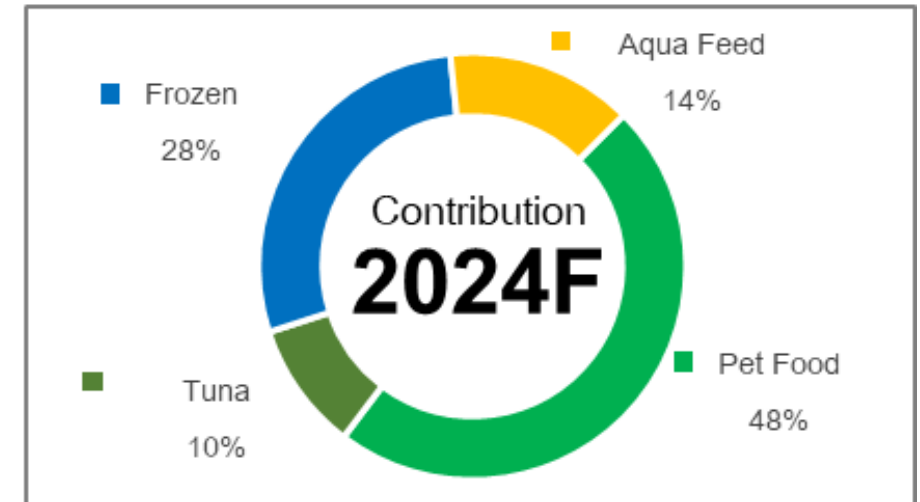
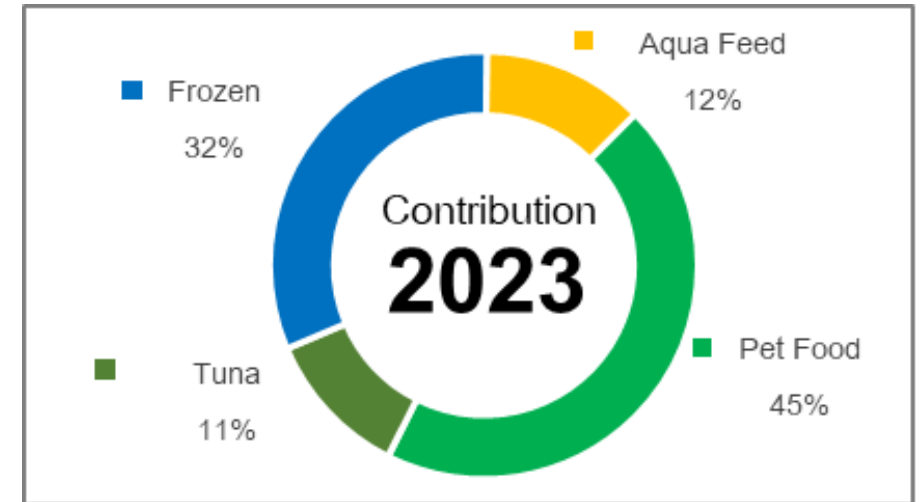
AGENDA

- ASIAN Overview
- Financial Performance
- Development by Segment
- **2024 Business Target**

2024 BUSINESS TARGET



Sales / Business (THB billion)*	2023	2024 Target	Growth
Pet Food	4.4	5.4	▲ 24%
Tuna	1.1	1.1	-
Frozen	3.1	3.2	▲ 4%
Aqua Feed	1.2	1.6	▲ 35%
Inter-company sales	(0.2)		
Total ASIAN Group	9.6	11.3	▲ 18%
<i>*Actual sales revenue by business segment partly include inter-company sales</i>			
Consolidate GP	12.6%	12%-13%	



2024 CAPEX will be THB 534 million

- Pet food business THB 430 million
- Frozen Business THB 64 million
- Feed Business THB 40 million

Thank You Q&A session

Investor Relations Contact

Email: ir@asiansea.co.th

Tel: (66) 034-822700 ext. 2344

Presentation is available at www.asiansea.co.th

A thick, dark blue vertical bar on the left side of the slide.

ASIAN APPENDIX

Asian Sea Corporation Public Company Limited
& Its Subsidiaries

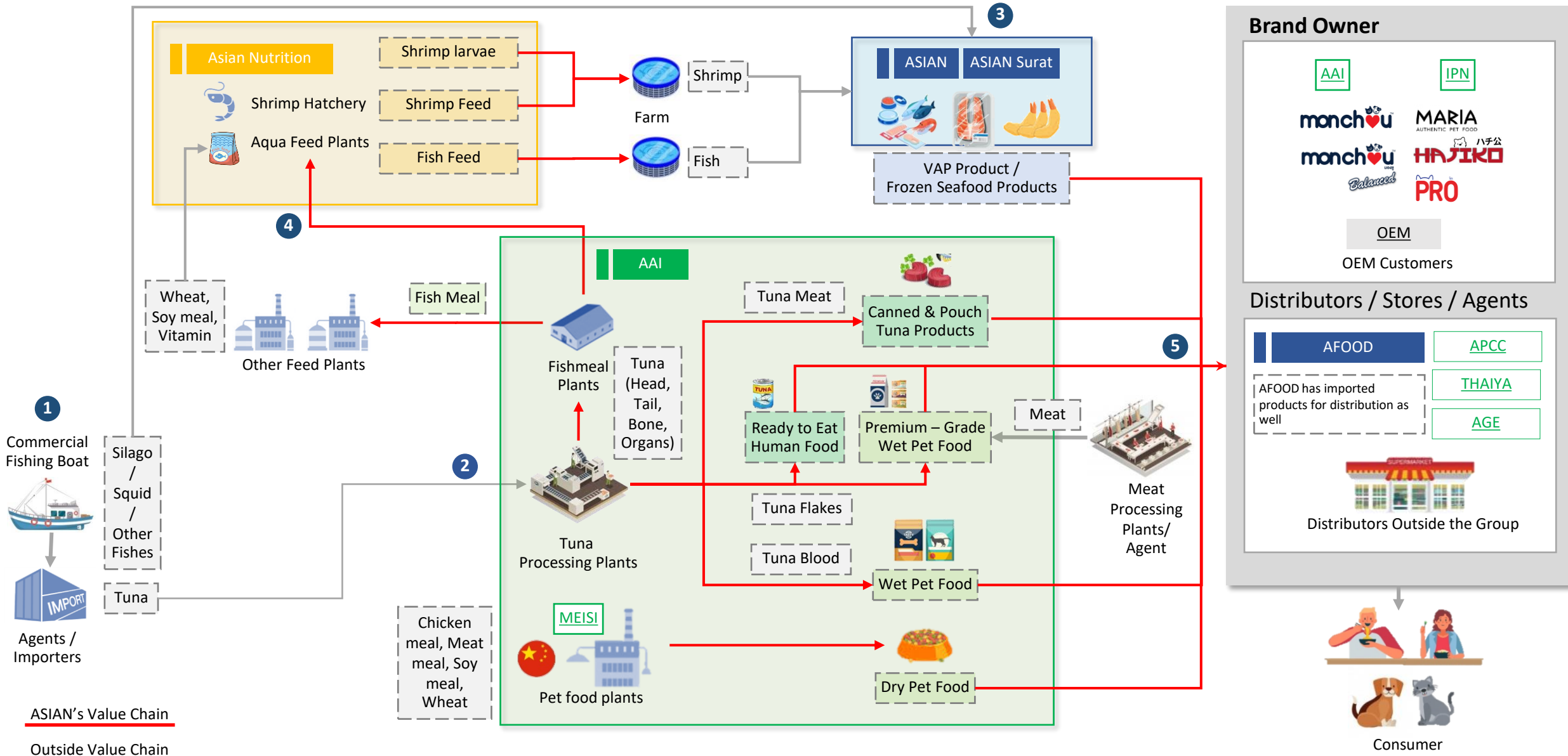
SUPPLY CHAIN



Raw material procurement

Processing and Production

Distribution



ASIAN's Value Chain

Outside Value Chain

MAJOR MARKET



STATEMENT OF INCOME : Q4Y23



STATEMENT OF INCOME	Q4Y23		Q4Y22		Change	Q3Y23		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	2,435	100.0	2,520	100.0	(3.4)	2,535	100.0	(4.0)
Cost of sales & services	(2,104)	(86.4)	(2,105)	(83.5)	(0.0)	(2,141)	(84.4)	(1.7)
Gross Profit	331	13.6	416	16.5	(20.3)	395	15.6	(16.1)
Operating Expenses	(177)	(7.3)	(208)	(8.3)	(15.2)	(178)	(7.0)	(0.8)
Operating Profit	155	6.3	207	8.2	(25.5)	217	8.5	(28.7)
Other incomes	22	0.9	22	0.9	2.8	20	0.8	9.7
Gain/(Loss) on FX	4	0.2	106	4.2	(96.5)	(16)	(0.6)	(122.7)
Other expenses	(1)	(0.1)	1	0.0		(1)	(0.0)	55.7
Financial cost	4	0.2	(11)	(0.4)	(139.7)	(7)	(0.3)	(163.0)
Profit before tax	183	7.5	325	12.9	(43.6)	213	8.4	(13.9)
Tax (expenses)/Income	53	2.2	47	1.9	12.1	22	0.9	139.3
Net Profit	131	5.4	278	11.0	(53.0)	191	7.5	(31.5)
Profit Attributable to :								
- Owners of the parent	81	3.3	223	8.9	(63.7)	156	6.1	(48.0)
- Non-controlling interests	50	2.0	55	2.2		35	1.4	40.6
Net Profit	131	5.4	278	11.0	(53.0)	191	7.5	(31.5)
EPS.	0.10		0.34			0.19		

STATEMENT OF INCOME : Y2023



STATEMENT OF INCOME	Y2023		Y2022		Change
	Mil. THB	% to sales	Mil. THB	% to sales	
Revenue from Sales & Services	9,581	100.0	11,164	100.0	(14.2)
Cost of sales & services	(8,378)	(87.4)	(9,136)	(81.8)	(8.3)
Gross Profit	1,203	12.6	2,028	18.2	(40.7)
Operating Expenses	(694)	(7.2)	(788)	(7.1)	(11.9)
Operating Profit	508	5.3	1,240	11.1	(59.0)
Other incomes	80	0.8	110	1.0	(27.2)
Gain/(Loss) on FX	(79)	(0.8)	(34)	(0.3)	132.8
Other expenses	(14)	(0.1)	1	0.0	
Financial cost	(8)	(0.1)	(64)	(0.6)	(88.2)
Profit before tax	488	5.1	1,253	11.2	(61.0)
Tax (expenses)/Income	(71)	(0.7)	(219)	(2.0)	(67.7)
Net Profit	417	4.4	1,034	9.3	(59.6)
Profit Attributable to :					
- Owners of the parent	303	3.2	979	8.8	(69.1)
- Non-controlling interests	115	1.2	55	0.5	
Net Profit	417	4.4	1,034	9.3	(59.6)
EPS.	0.37		1.20		

FINANCIAL POSITION



Unit: THB mn.

Statement of Financial Position	Q4Y23	%	Q4Y22	%	% Chg
Cash and cash equivalent	946	10.5	1,876	18.9	-49.5
Trade and other receivables	1,377	15.3	1,391	14.0	-1.0
Inventories	2,535	28.1	2,811	28.3	-9.8
Other current assets	120	1.3	260	2.6	-53.9
Total current assets	4,979	55.2	6,337	63.7	-21.4
Investments	504	5.6	101	1.0	397.7
Fixed assets	3,390	37.6	3,351	33.7	1.2
Other non current assets	146	1.6	157	1.6	-6.9
Total non current assets	4,040	44.8	3,609	36.3	12.0
Total Assets	9,019	100.0	9,946	100.0	-9.3
Bank overdraft and short-term loans	0	0.0	68	0.7	-100.0
Trade and other payables	644	7.1	696	7.0	-7.5
Current portion of long-term loans	215	2.4	307	3.1	-30.1
Other current liabilities	60	0.7	285	2.9	-78.9
Total current liabilities	923	10.2	1,356	13.6	-32.0
Long-term loans	136	1.5	536	5.4	-74.5
Other non current liabilities	253	2.8	227	2.3	11.5
Total non current liabilities	386	4.3	763	7.7	-49.4
Total Liabilities	1,308	14.5	2,119	21.3	-38.2
Total shareholders' equity	7,710	85.5	7,827	78.7	-1.5
Total Liabilities and Equity	9,019	100.0	9,946	100.0	-9.3

CASH FLOW (I)



Unit: THB mn.

	Y2023	Y2022	Change
Cash flow from operating activities			
Profit before tax	488	1,253	(765)
Adjustments for:			
Depreciation & Amortisation	340	296	44
Other adjustments	76	51	25
Loss (gain) on exchange rate	102	(139)	241
Financial cost, net	8	64	(56)
Operating profit before working capital changes	1,013	1,525	(512)
Decrease (increase) in operating assets	289	(412)	701
Increase (decrease) in operating liabilities	(41)	(68)	27
Cash from operating activities	1,261	1,045	216
Interest net paid	(8)	(68)	59
Income tax net paid	(271)	(140)	(131)
Net cash from operating activities	981	837	144

CASH FLOW (II)



Unit: THB mn.

	Y2023	Y2022	Change
Cash flow from investing activities			
Purchases of property, plant and equipment	(372)	(650)	278
Proceed of sales equipments and investment property	6	9	(3)
Received from disposed investment in subsidiary		1,152	(1,152)
Investment to JV	(260)	-	(260)
Long term loan to JV	(153)	5	(158)
Restricted bank deposit		19	(19)
Net cash from (used in) investing activities	(780)	534	(1,314)
Cash flow from financing activities			
Bank borrowings raised		620	(620)
Increase in share capital in subsidiary		2,299	
Repayment of bank borrowings	(557)	(1,952)	1,395
Repayment of lease liabilities	(22)	(19)	(3)
Dividend paid	(550)	(529)	(21)
Net cash used in financing activities	(1,129)	420	(1,548)
Effect of foreign exchange rate changes	(2)	(3)	2
Net increase (decrease) in cash and cash equivalents	(929)	1,787	(2,717)
Cash and cash equivalents at beginning of period	1,876	89	1,787
Cash and cash equivalents at end of period	946	1,876	(929)

ASIAN

