



Asian Sea Corporation Plc.



Q2Y2024

Opportunity Day

August 21st, 2024

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Agenda



- ASIAN Overview
- Financial Performance
- Development by Segment
- Target & Business Outlook 2024
- Q&A Session

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ASIAN at a Glance

- Founded in 1964 and listed in SET (Food Sector) since 1994
- August 20th, 2024, market cap of THB 8,304 mn. (USD 237 mn.)
- 5 Manufacturing
4 plants in Thailand, 1 plant in China
- 6,048 employees (81% casual workers) in Q2Y24
- Be selected in the universe of ESG100 for the year 2024
from Thaipat Institute
- Received Thailand Best Managed Companies 2024
from Deloitte



**PET FOOD
BUSINESS**



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



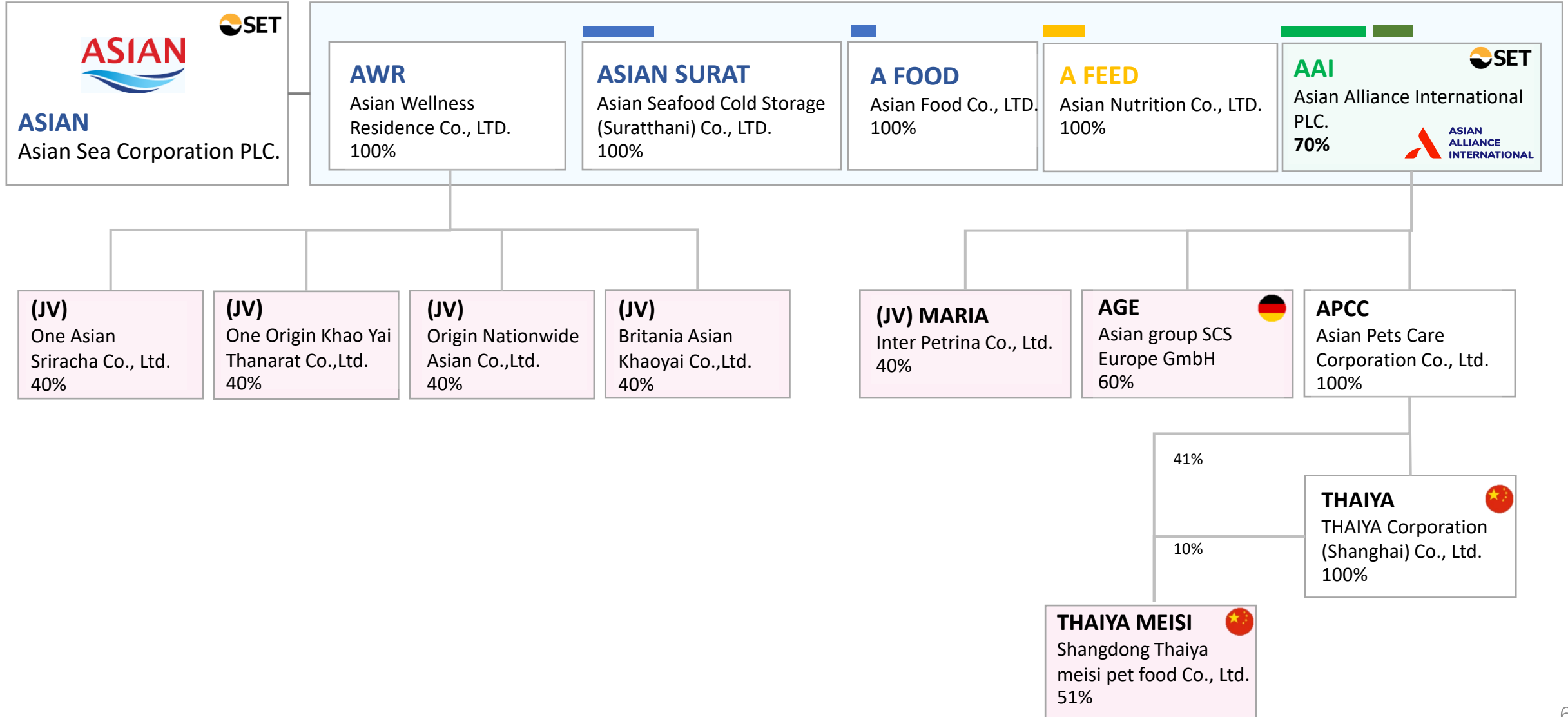
**FROZEN FOOD
BUSINESS**



**AQUACULTURE
FEED BUSINESS**



Business Structure

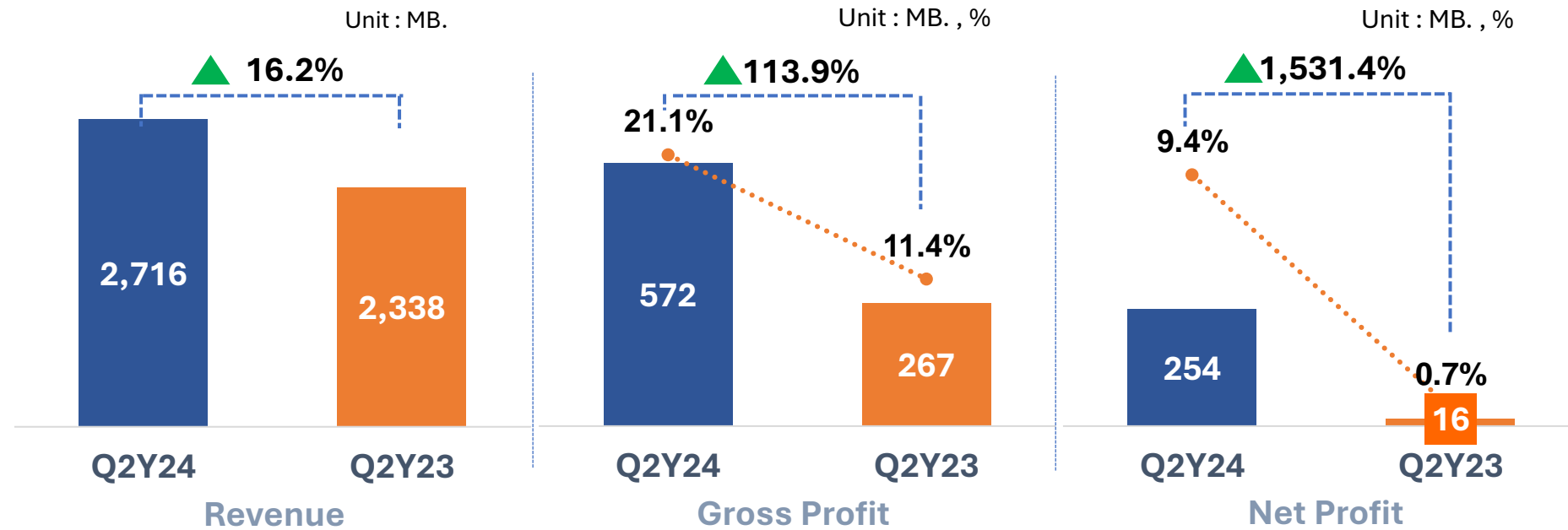


Agenda



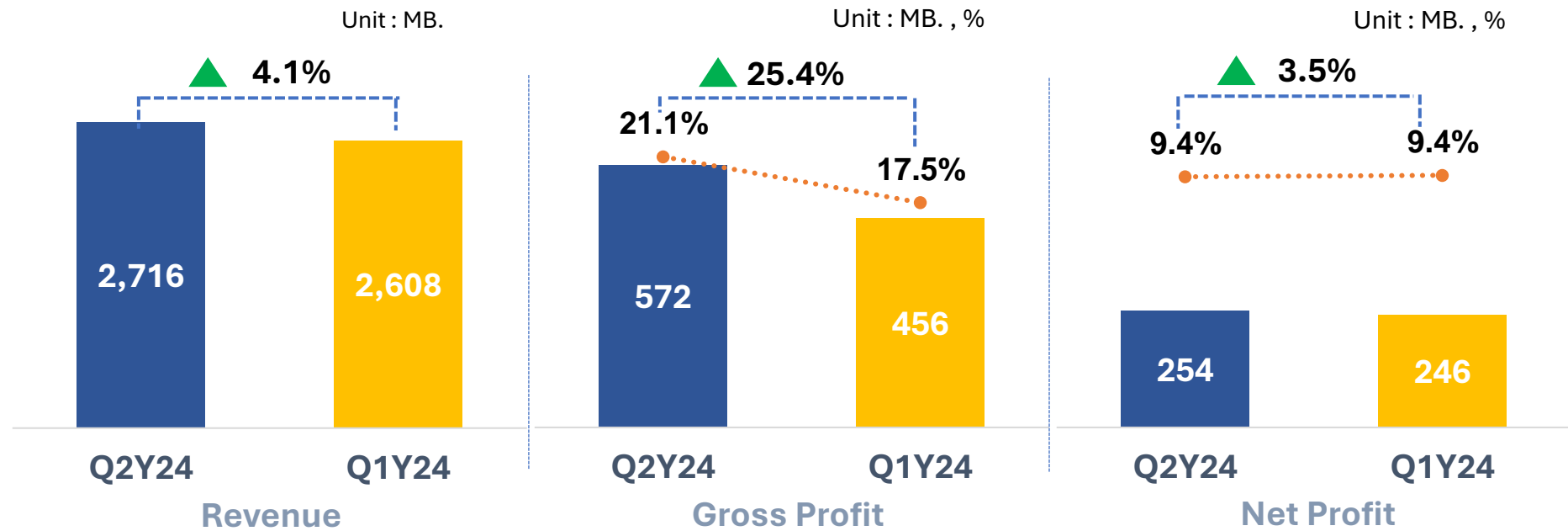
- ASIAN Overview
- **Financial Performance**
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Financial Highlight



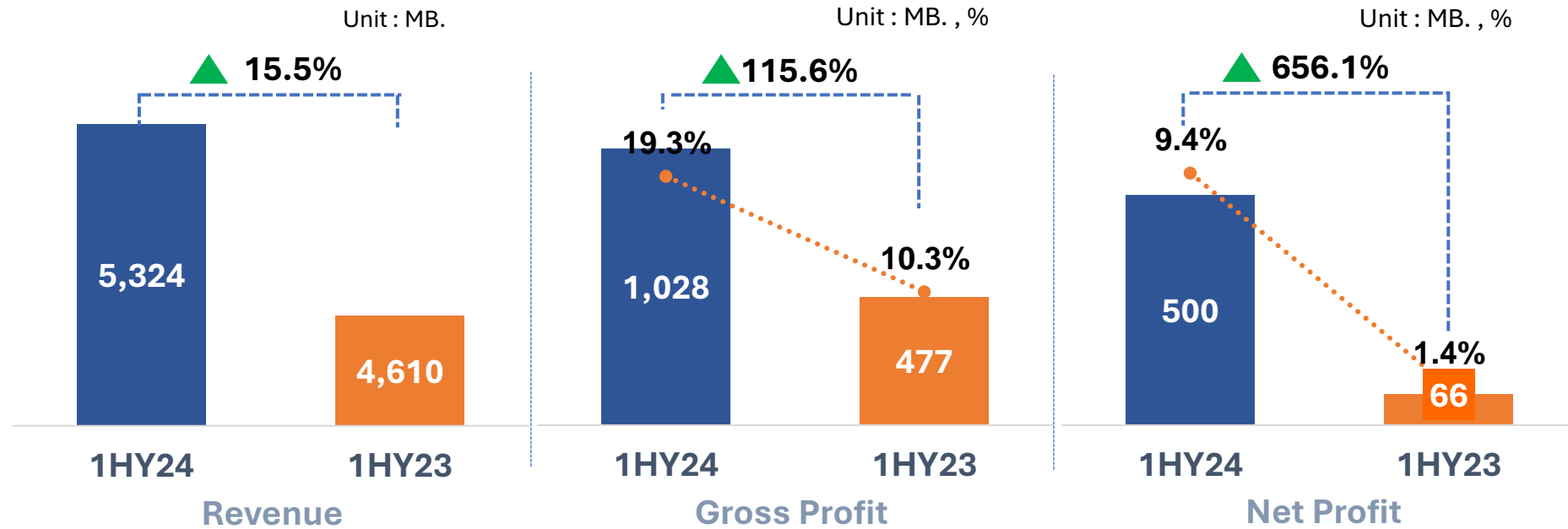
- **Revenue** Q2Y24 achieved THB 2,716 million, marking a 16.2% YoY increase. This growth was primarily fueled by a sustained increase in orders within pet food business, although it was partially offset by declines in Tuna, Aquaculture feed and Frozen seafood businesses.
- **Gross Profit** Q2Y24 surged to THB 572 million, representing a remarkable 113.9% YoY growth, This increase was driven by a higher revenue contribution from the pet food business. Additionally, Gross profit margin expanded significantly to 21.1% up from 11.4% in Q2Y23.
- **Net Profit** Q2Y24 stood at THB 254 million, reflecting an impressive YoY increase of THB 238 million. Net profit margin surged to 9.4% a significant improvement from 0.7% in the same quarter last year. EPS rose to THB 0.31 per share up from THB 0.02 per share in Q2Y23.

Financial Highlight



- **Revenue** Q2Y24 reached THB 2,716 million, representing a 4.1% QoQ increase. This growth was primarily driven by substantial gain in the pet food business, although it was partially offset a decline in frozen seafood sales.
- **Gross Profit** Q2Y24 show a significant improvement, with gross profit increasing to THB 572 million. A strong 25.4% QoQ growth, primarily fueled by enhanced gross margin in pet food business. Additionally, gross margin improved to 21.1% up from 17.5% in Q1Y24.
- **Net Profit** Q2Y24 was THB 254 million, reflecting a modest QoQ increase of 3.5%. EPS was THB 0.31 per share up from THB 0.30 per share in Q1Y24.

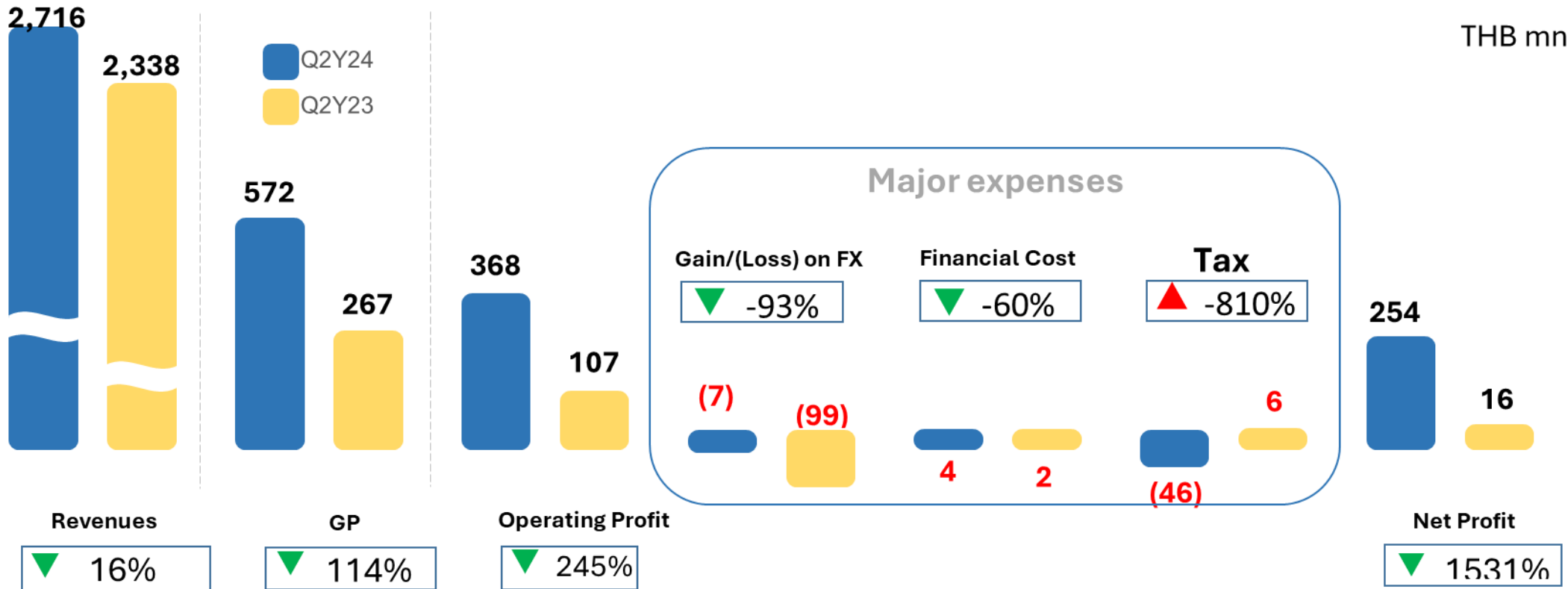
Financial Highlight



- **Revenue** 1HY24 reported revenue of THB 5,324 million, representing a 15.5% YoY increase. This growth was mainly attributed to increased sales in both pet food and frozen food businesses.
- **Gross Profit** 1HY24 surged to THB 1,028 million, reflecting an impressive 115.6% YoY growth, driven by enhanced gross margins in pet food. The gross profit margin also saw a notable improvement, rising to 19.3% compared to 10.3% in 1HY23.
- **Net Profit** 1HY24 increased a 656.1% YoY. EPS was THB 0.61 per share up from THB 0.08 per share in 1HY23.
- **Dividend Payment** The company announced the dividend payment at THB 0.4297 per share (XD Date 21 Aug 2024 and payment date 6 Sep 2024)

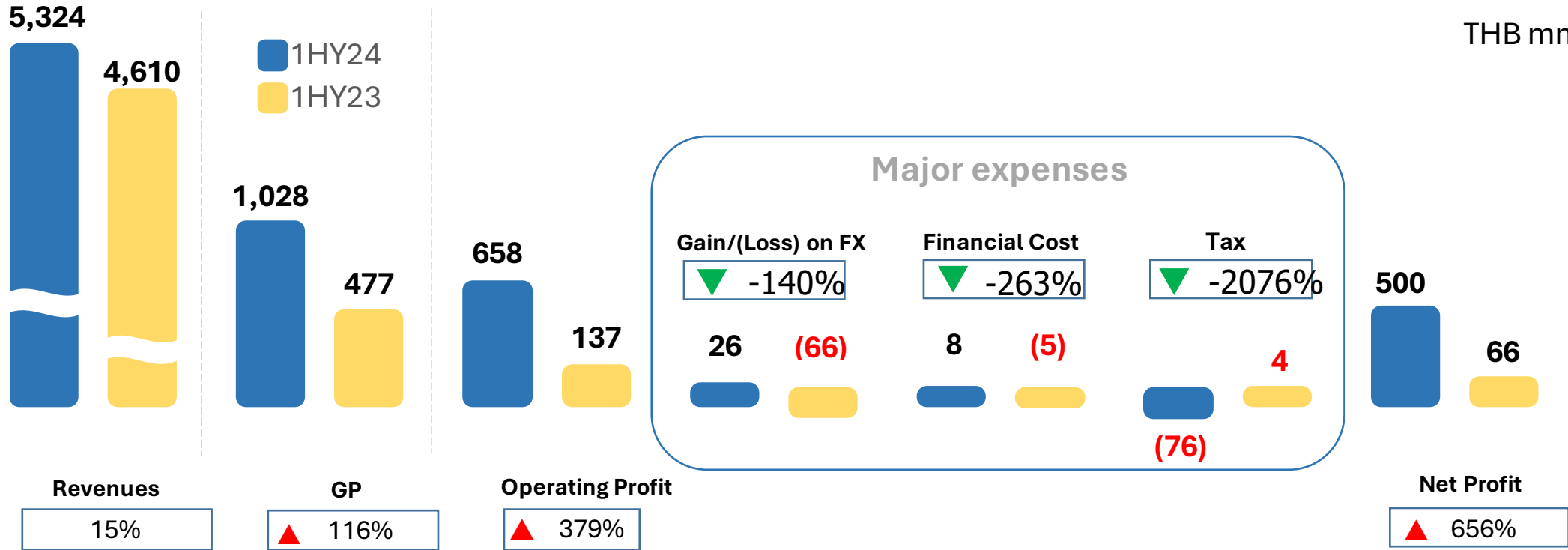
Q2Y24 Financial Performance

THB mn.



1HY24 Financial Performance

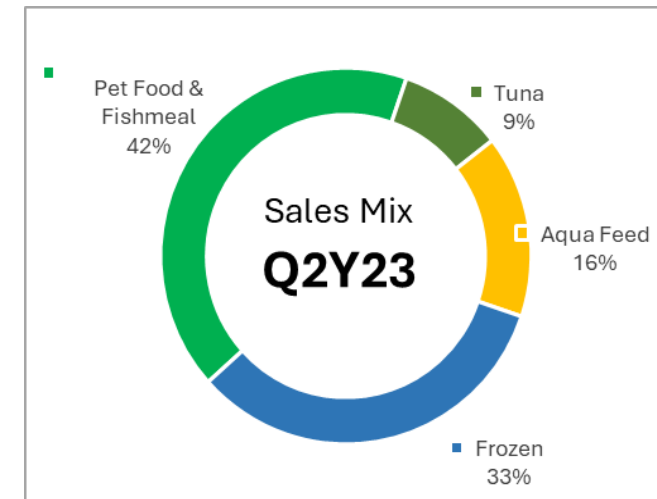
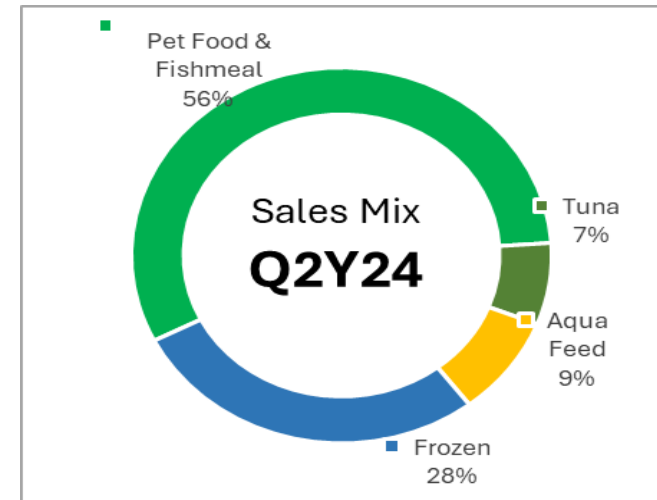
THB mn.



Q2Y24 Sales by business

Sales By Business Segment				
	Q2Y24	Q2Y23	%Change	Q1Y24
Volume (Mt)	18,851	20,640	▼ (9%)	18,137
Pet Food & Fishmeal	9,312	6,653	▲ 40%	8,169
Tuna	1,235	1,305	▼ (5%)	1,260
Aqua Feed	5,960	10,221	▼ (42%)	5,998
Frozen	2,343	2,461	▼ (5%)	2,709
Revenues (THB mn.)	2,731	2,367	▲ 15%	2,626
Pet Food & Fishmeal	1,541	994	▲ 55%	1,291
Tuna	192	217	▼ (12%)	208
Aqua Feed	236	372	▼ (37%)	238
Frozen	762	784	▼ (3%)	890

Remark: Revenue and Volume are included intercompany sales.

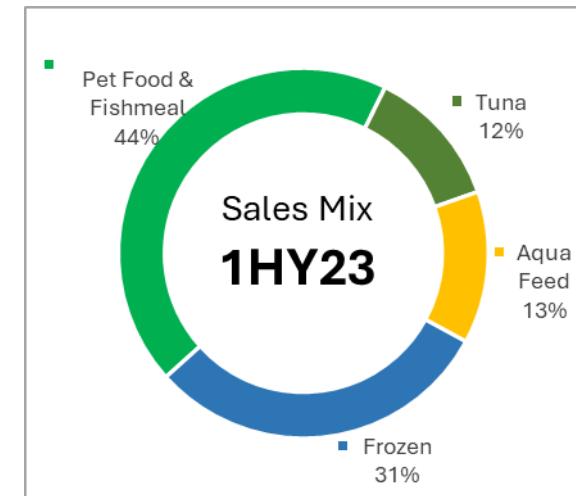
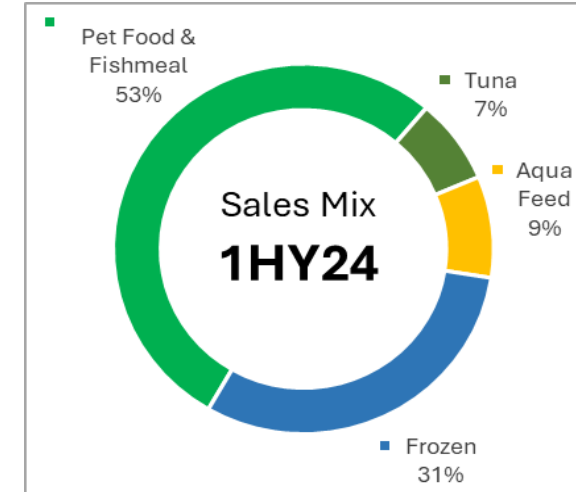


1HY24 Sales by business

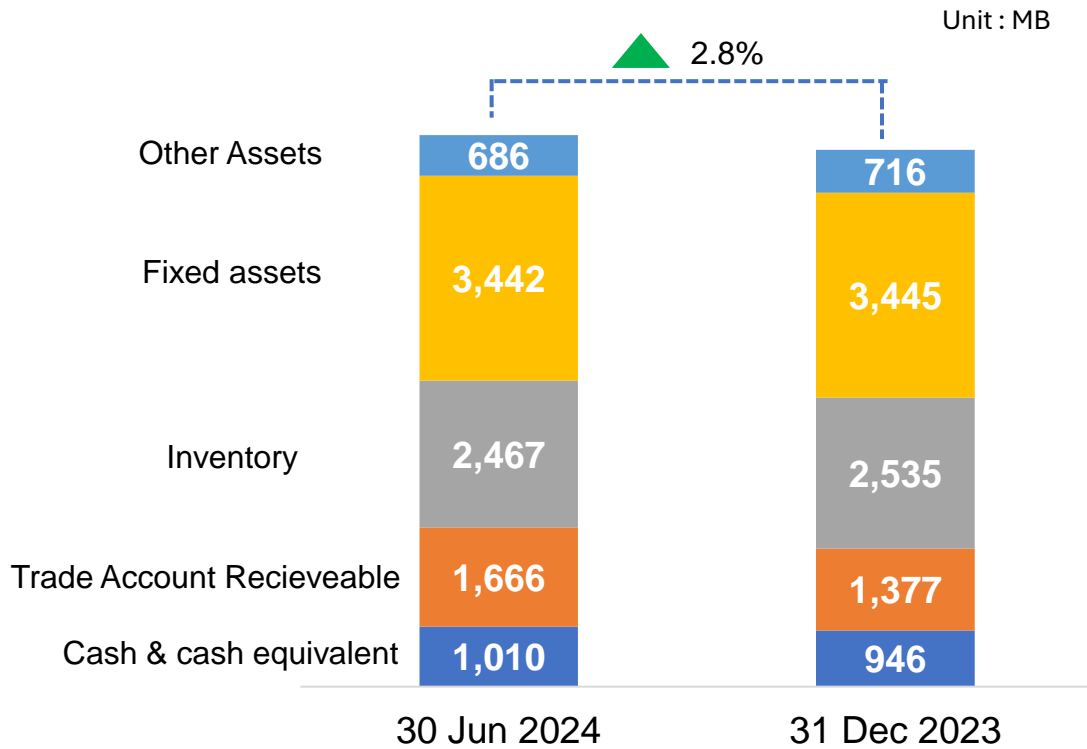
Sales By Business Segment (YTD)

	1HY24	1HY23	%Change	
Volume (Mt)	36,987	38,828	▼	(5%)
Pet Food & Fishmeal	17,481	14,020	▲	25%
Tuna	2,495	3,531	▼	(29%)
Aqua Feed	11,959	16,762	▼	(29%)
Frozen	5,052	4,514	▲	12%
Revenues (THB mn.)	5,357	4,637	▲	16%
Pet Food & Fishmeal	2,832	2,039	▲	39%
Tuna	400	571	▼	(30%)
Aqua Feed	474	617	▼	(23%)
Frozen	1,652	1,410	▲	17%

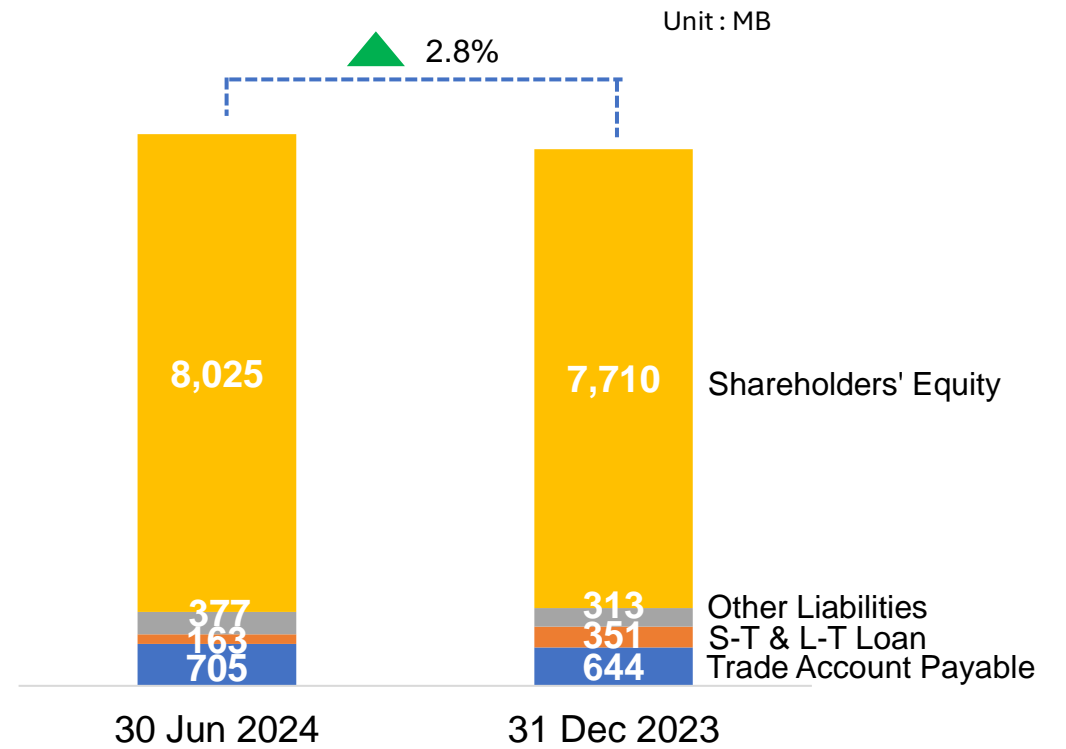
Remark: Revenue and Volume are included intercompany sales.



Q2Y24 Financial Position



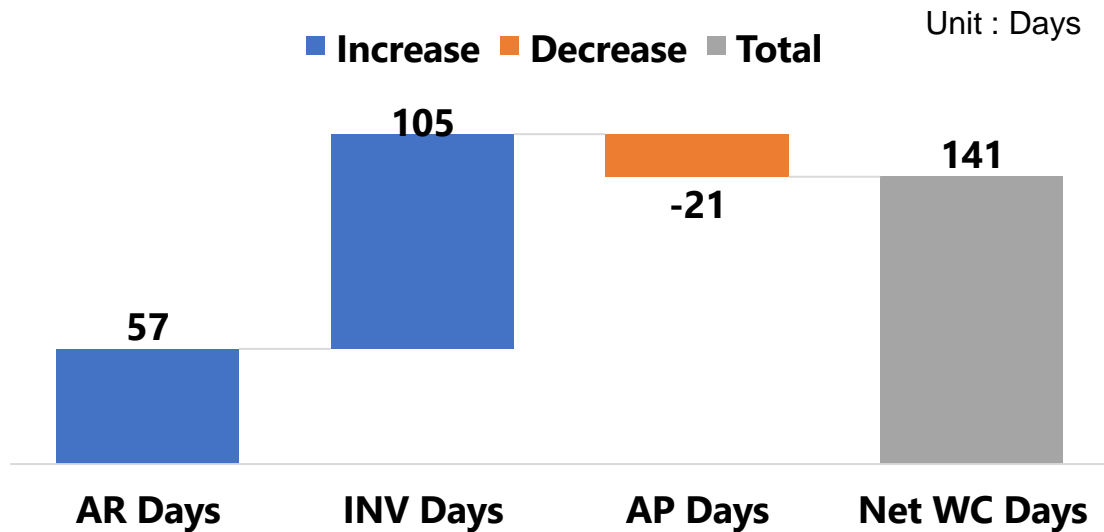
Assets rose by 2.8%, driven primarily by a THB 289 million rise in account receivables and an additional THB 64 million in cash , partially offset by a reduction in inventory level.



Liabilities dropped from last year due mainly to repayment L-T borrowing.

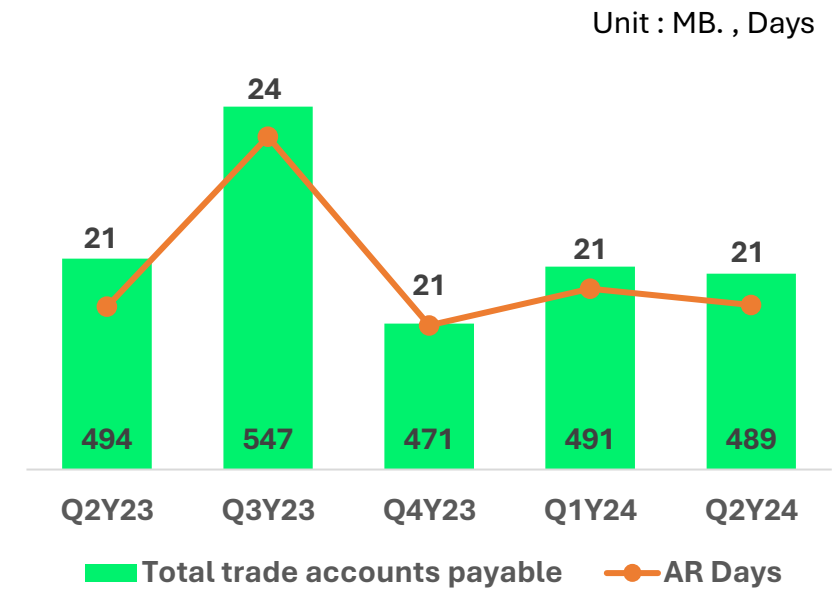
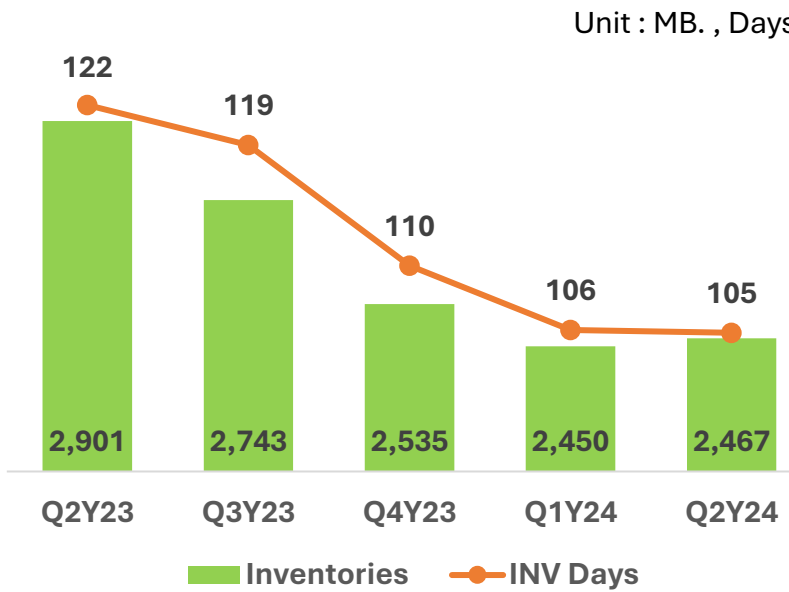
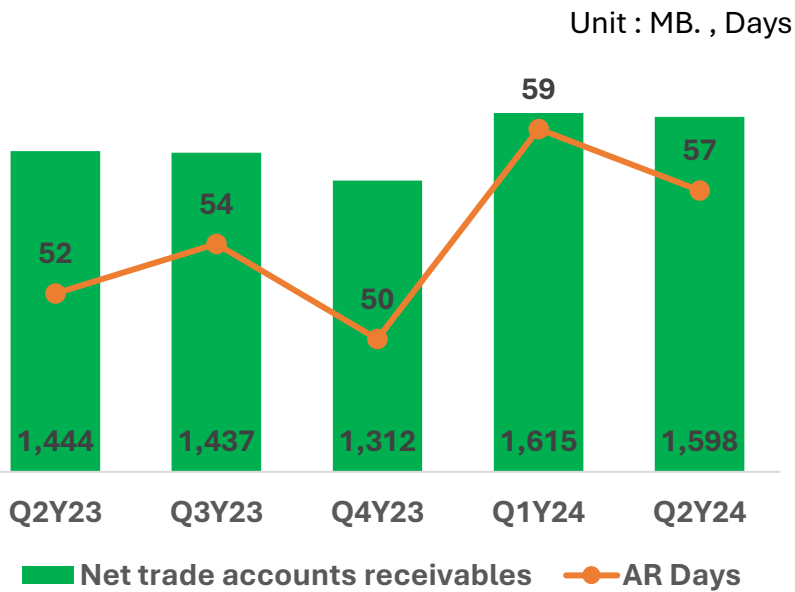
Equity increased by THB 315 million was attributed from profit generation in this year.

Working Capital

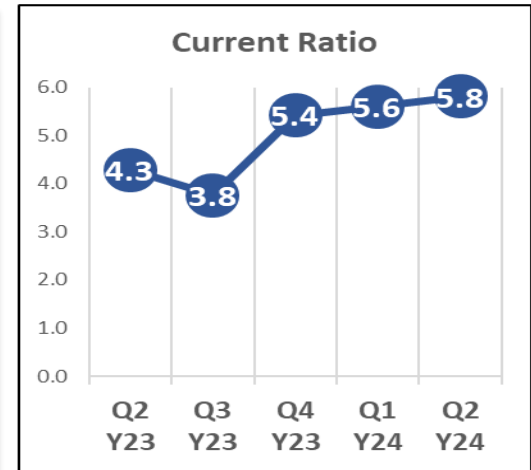
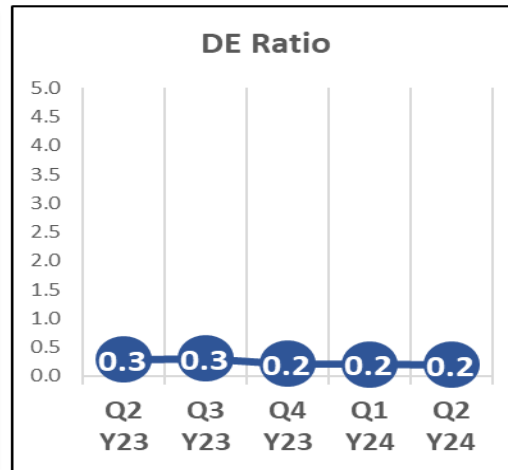
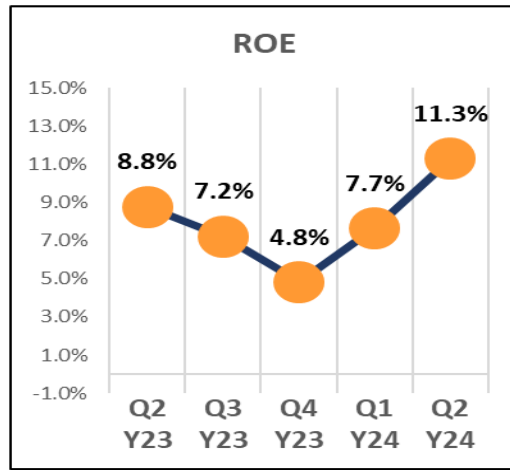
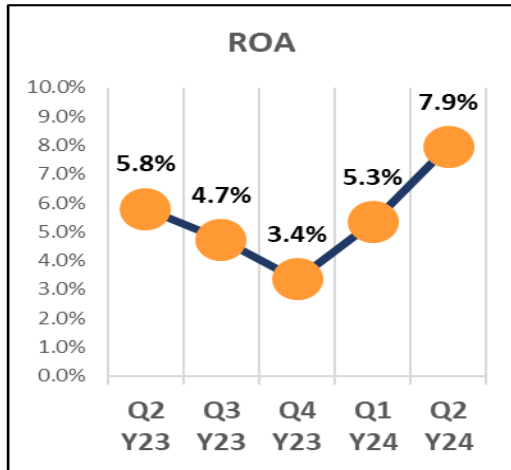


Q2Y24

- **ARDOH** increased to 57 days YoY.
- **INVDOH** reduced to 105 days YoY.
- **APDOH** was 21 days.
- **Net WC** days was 141 days.



Key Financial Ratio



Key Financial Ratios

Growth Rates

	Q2Y24	Q2Y23	Q1Y24
Sales Growth	16.2%	-16.8%	14.8%
Net Profit Growth	1531.4%	-94.1%	386.0%

Leverage and Liquidity Ratios

	Q2Y24	Q2Y23	Q1Y24
Current ratio	5.8	4.3	5.6
Quick or acid test ratio	2.9	1.9	2.9
Debt to equity ratio	0.2	0.3	0.2
Net Debt to equity ratio	(0.1)	(0.1)	(0.1)

Profitability Ratios

	Q2Y24	Q2Y23	Q1Y24
Return on equity*	11.3%	8.8%	7.7%
Return on assets**	7.9%	5.8%	5.3%
Total Assets Turnover***	111.1%	110.3%	106.1%
Net Profit margin	9.4%	0.7%	9.4%
Gross profit margin	21.1%	11.4%	17.5%

* 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

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Pet Food

Capacity

Wet pet food - 56,000 tons/year operated by AAI

Dry pet food – 18,000 tons/year operated by Thaiya Meisi

Fishmeal - 6,000 tons/year operated by AAI

Portfolios

OEM as a “**Co-developer**” who understands customers and provide ideas for new products in variety of packaging and aims to be a “**Strategic Partner**” who is ready to grow along with the customers

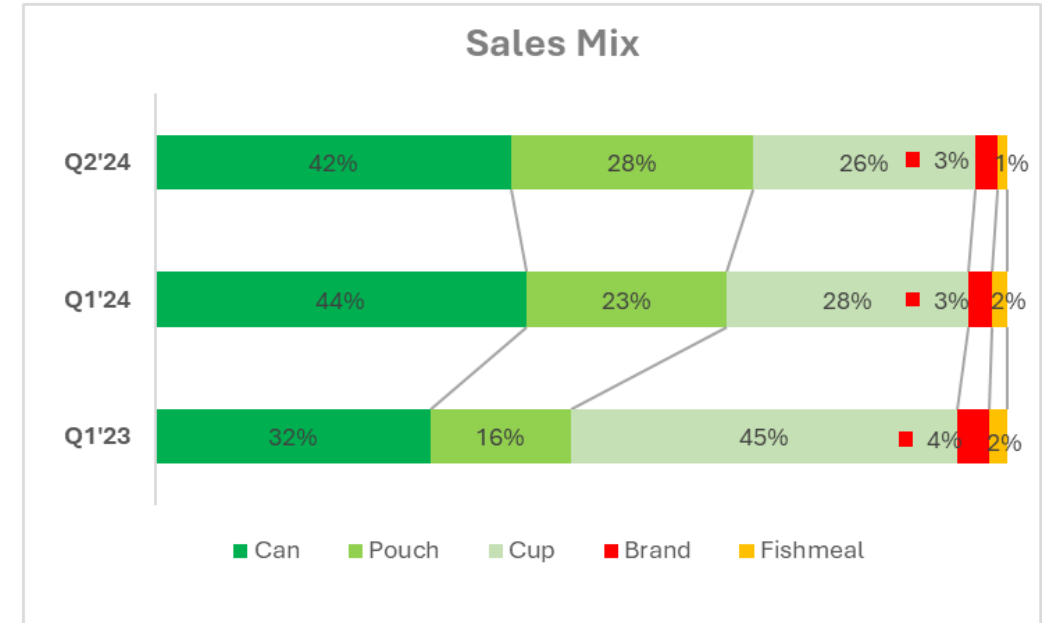
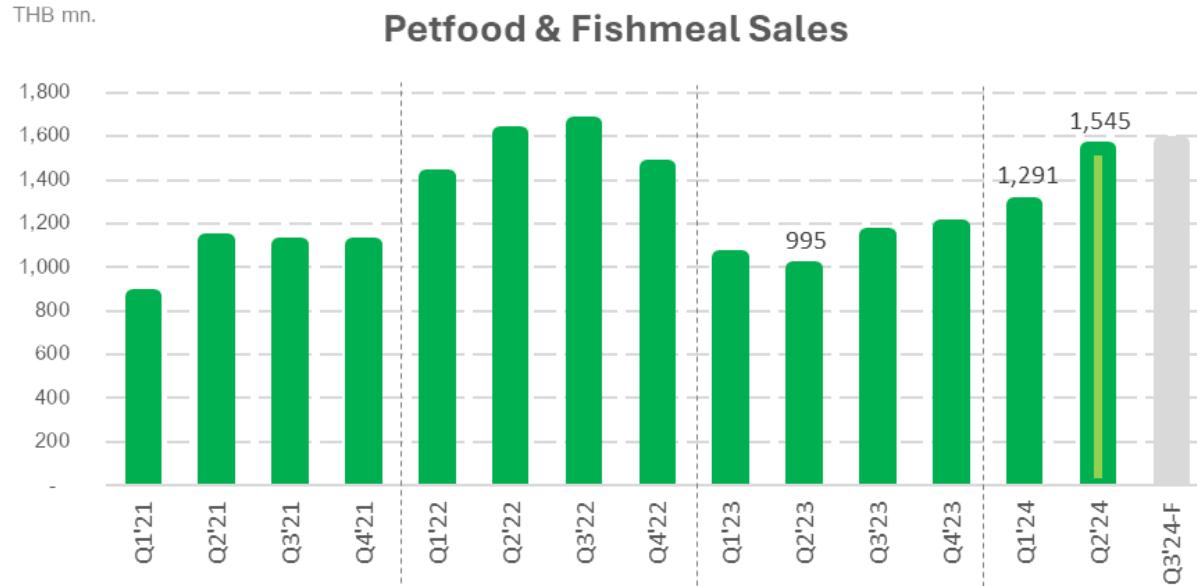
Own brands of “monchou”, “Maria”, “monchou balance”, “Hajiko” and “Pro”



MARIA



Pet Food



- **Sales trend:** Pet food sales have consistently increase since Q3Y23.
- **Key contributor:** The growth is predominantly driven by OEM
- **Projection:** Sales are expected to continue their gradual increase throughout the year, supported by both existing and prospective customers.
- **Rising Demand:** Healthy functional products and functional products specifically designed for malnourished pets are gaining significant traction in the market

Tuna (Human Shelf-Stable)

Capacity

17,500 tons/year. operated by AAI

Products

- **Tuna in can and pouch**
- **Human Shelf-Stable food (VAP)**

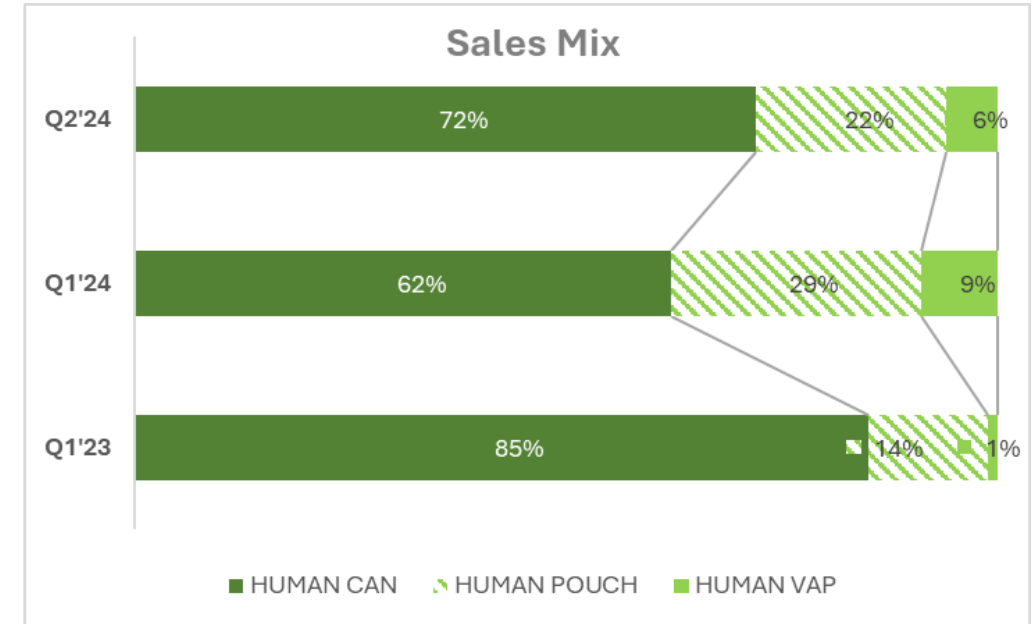
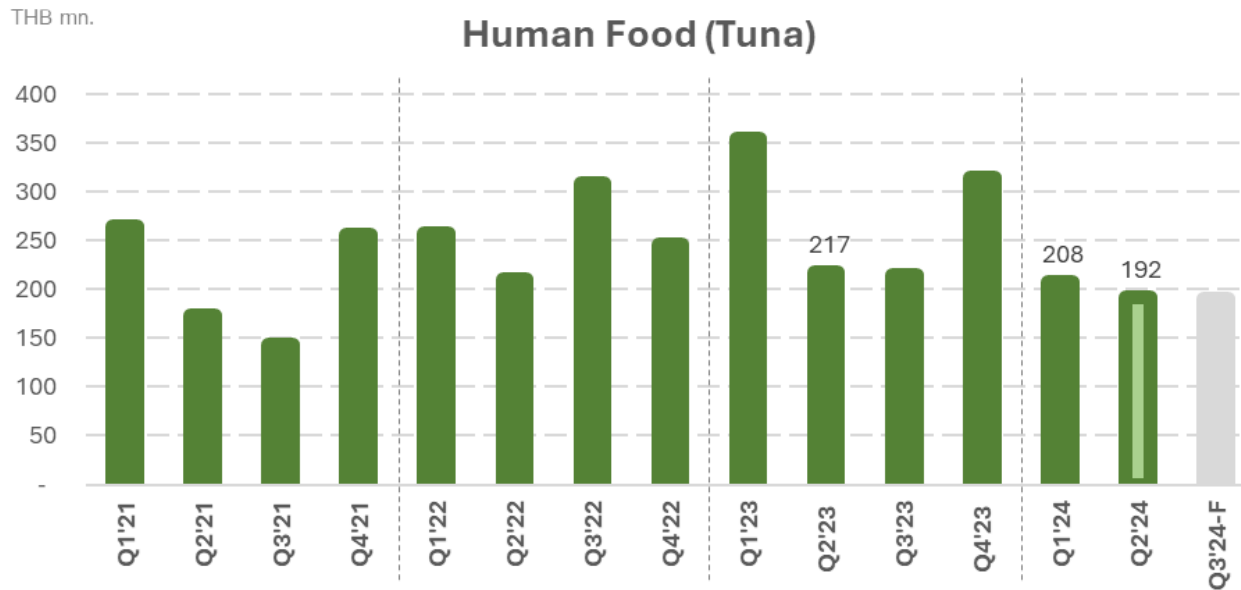
ex. Tuna with rice meal,
Tuna Pesto Pasta,
Green Curry Tuna etc.

Portfolios

OEM



Tuna (Human Shelf-Stable)



- **Sales Volume:** Tuna sales volume decreased by 5.3% YoY.
- **Sales Value:** Dropped more significantly by 11.7% YoY, primarily due to lower tuna prices.
- **Stable Demand:** Despite fluctuations in Tuna prices and freight costs during the quarter demand remained steady.
- **Key Market:** Middle East and Japan

Frozen Seafood

Capacity

Commodity – 7,800 tons/year operated by Asian Seafoods Cold storage (Suratthani) Co., Ltd.

VAP (Value Added Product) – 8,600 tons/year operated by Asian Sea Corporation PLC.

Products

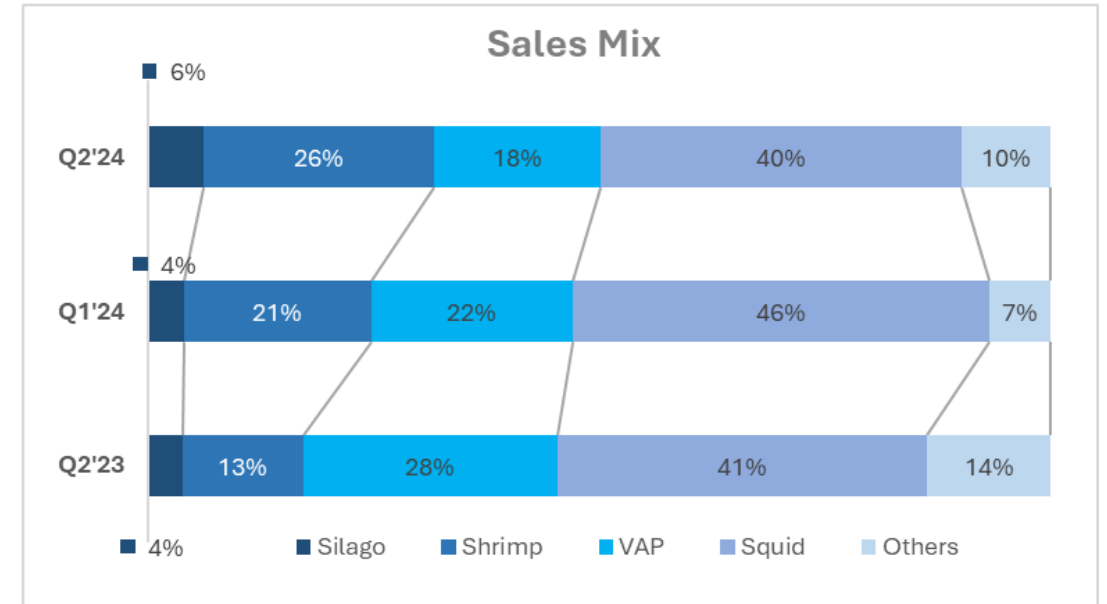
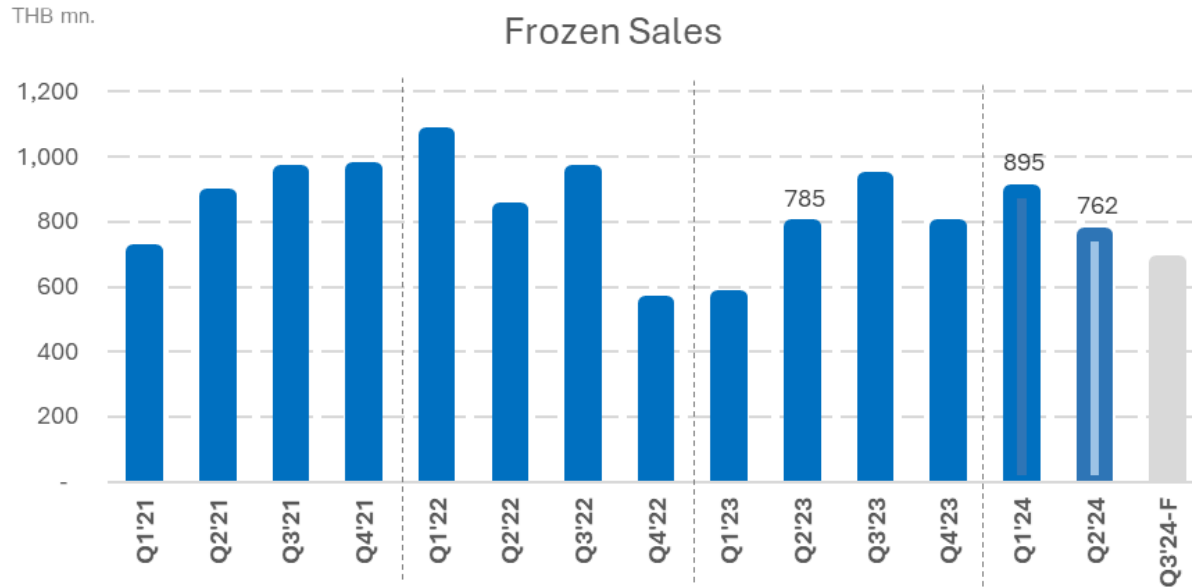
- **Commodity product** : ex. shrimp, Squid, Silago
- **VAP:** ex. Shrimp cake, Spring rolls, Tempura

Portfolios

OEM and Own brands



Frozen Seafood



- **Sales Volume:** Decreased by 5% YoY to 2,343 tons.
- **Revenue:** Declined by 3% YoY to THB 762 million.
- **Key Factors:**
 - **Volume declined:** The drop in sales volume was mainly due to reduced orders for VAP products compared same quarter last year.
 - **Positive:** Despite the overall decline, frozen shrimp export saw YoY increase.

Aquaculture Feed

Capacity

Shrimp Feed – 60,000 tons/year

Fish Feed – 36,000 tons/year

Both are operated by Asian Nutrition Co., Ltd.

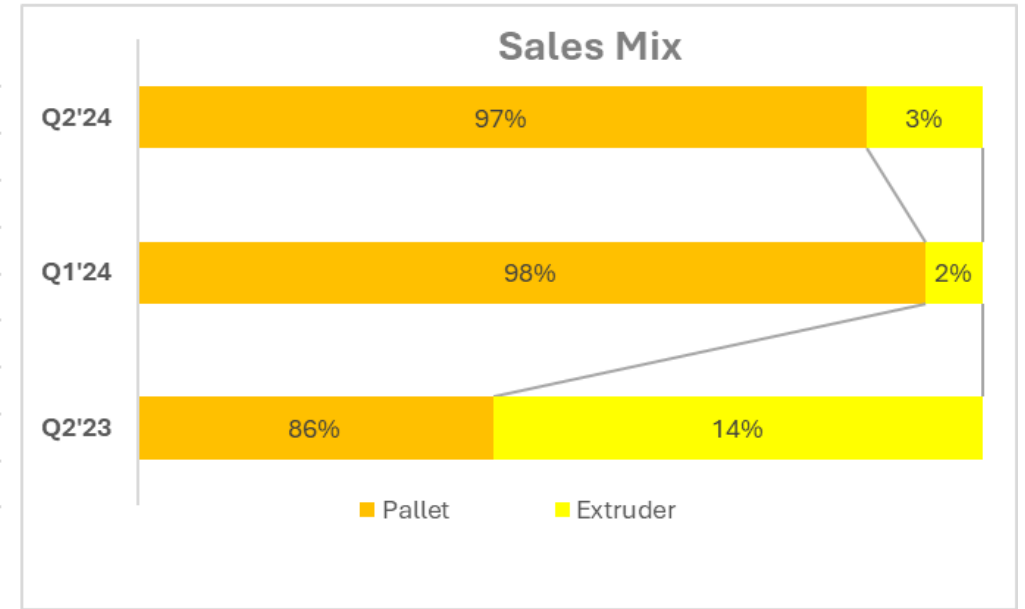
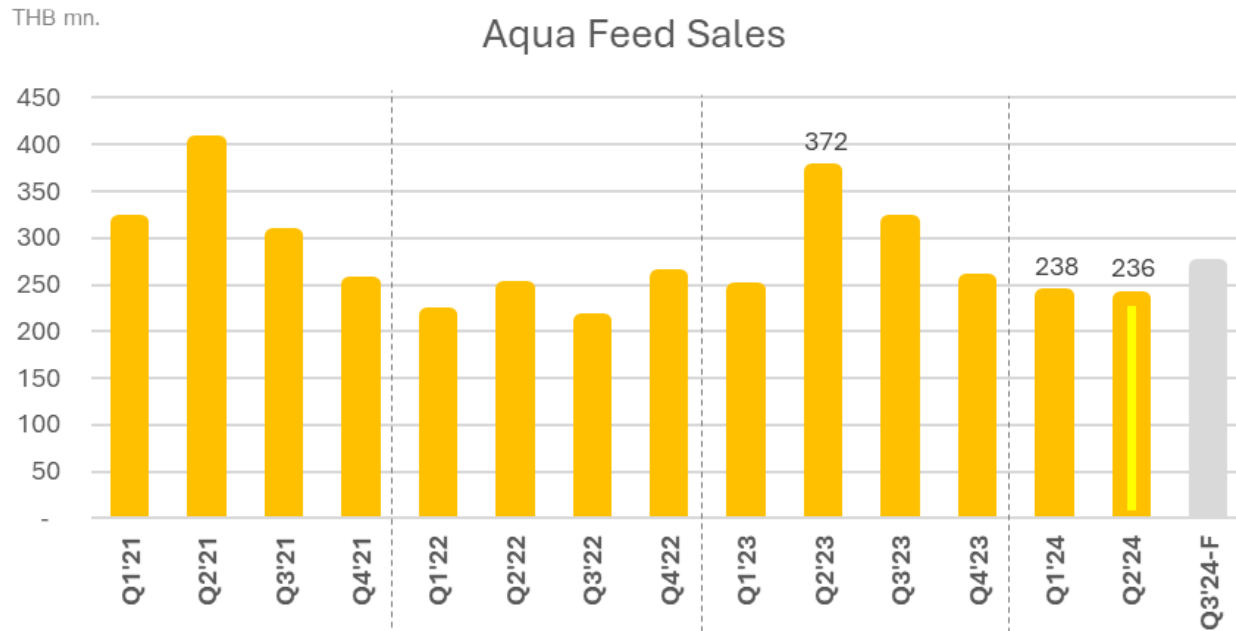
Portfolios

Own brands

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



Aquaculture Feed



- **Market Conditions:** The shrimp market remained stagnant in the first half of the year, with a notable drop in shrimp larvae quantity compared to the same period last year. Unprofitable shrimp prices further contributed to a decrease in overall shrimp supply.
- **Revenue:** Fish feed sales also saw a decline. Despite ongoing efforts to improve feed conversion ratios through formula development, tight credit policies and a strategic focus on medium-sized farmers resulted in a significant 42% drop in aquafeed sales in Q2Y24, from 10,221 tons to 5,960 tons.

JV-Origin

Project Update:

- **Khao Yai Villa and Condo Project:** Pre-sales have been delayed to late Q4Y25.
- **Reason:** The delay is due to slowdown in the property market, impacting project's timeline.
- **Sriracha Condo Project:** has been affected by market slowdown, construction is scheduled to begin in Q1Y25, instead of originally planned late quarter this year.
- **Current Year:** No additional investments planned for this year



Agenda

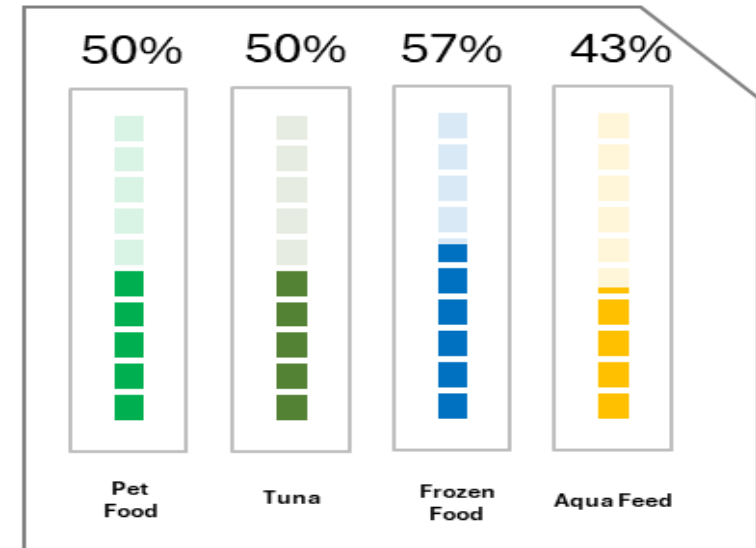


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2024 Outlook

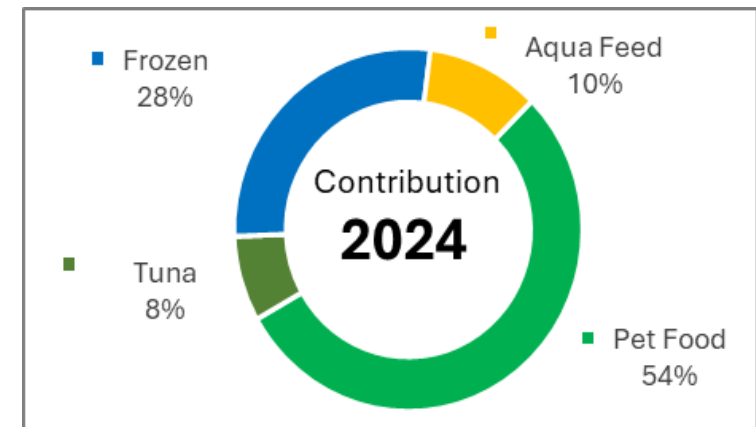
Sales / Business (THB billion)*	Forecast	1HY24	Progress
Pet Food	5.7	2.8	50%
Tuna	0.8	0.4	50%
Frozen	2.9	1.7	57%
Aqua Feed	1.1	0.5	43%
Inter-company sales		-	
Total ASIAN Group	10.5	5.4	51%
<i>*Actual sales revenue by business segment partly include inter-company sales</i>			
Connsolidate GP	17-18%	19.3%	

Q2Y24 Progress



2024 CAPEX remained unchanged.

- Pet food business THB 431 mn.
- Frozen Business THB 40 mn.
- Feed Business THB 64 mn.



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Thank You

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Presentation is available at
www.asiansea.co.th

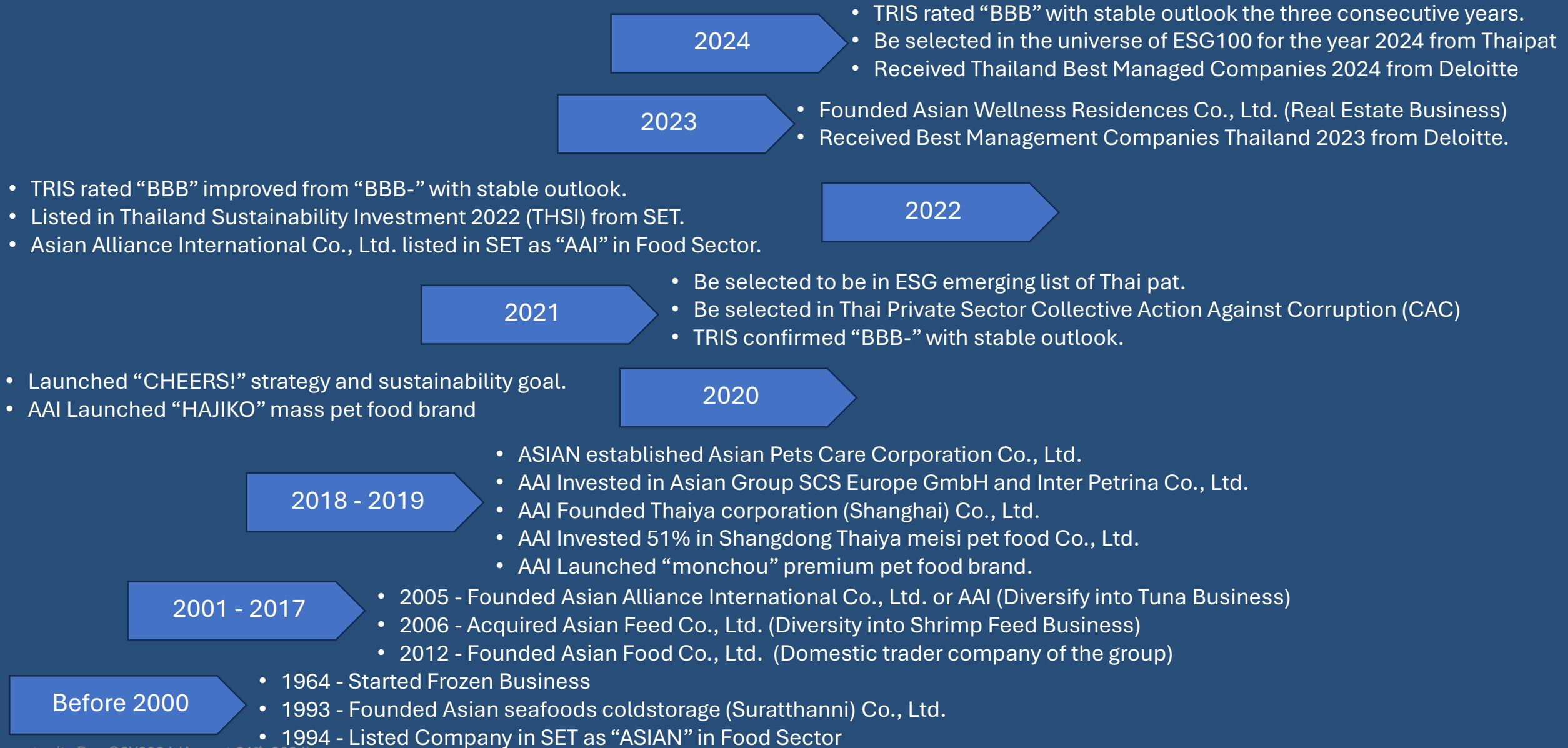
ASIAN



ASIAN APPENDIX

Asian Sea Corporation Public Company Limited
& Its Subsidiaries

ASIAN Milestone



ASIAN's Facilities

Samut Sakhon – Frozen (VAP)



Samut Sakhon – Pet food & Tuna



Thailand



Phetchaburi – Aqua Feed



Surat Thani – Frozen



Shandong – Dry Pet food


China

ESG & SDGs

Since 2020
CHEERS!
 Sustainability through Responsibility

FOR
 Consumers
 Human Development
 Efficiency
 Environment
 Right of Human
 Stakeholders



ESG in practices

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

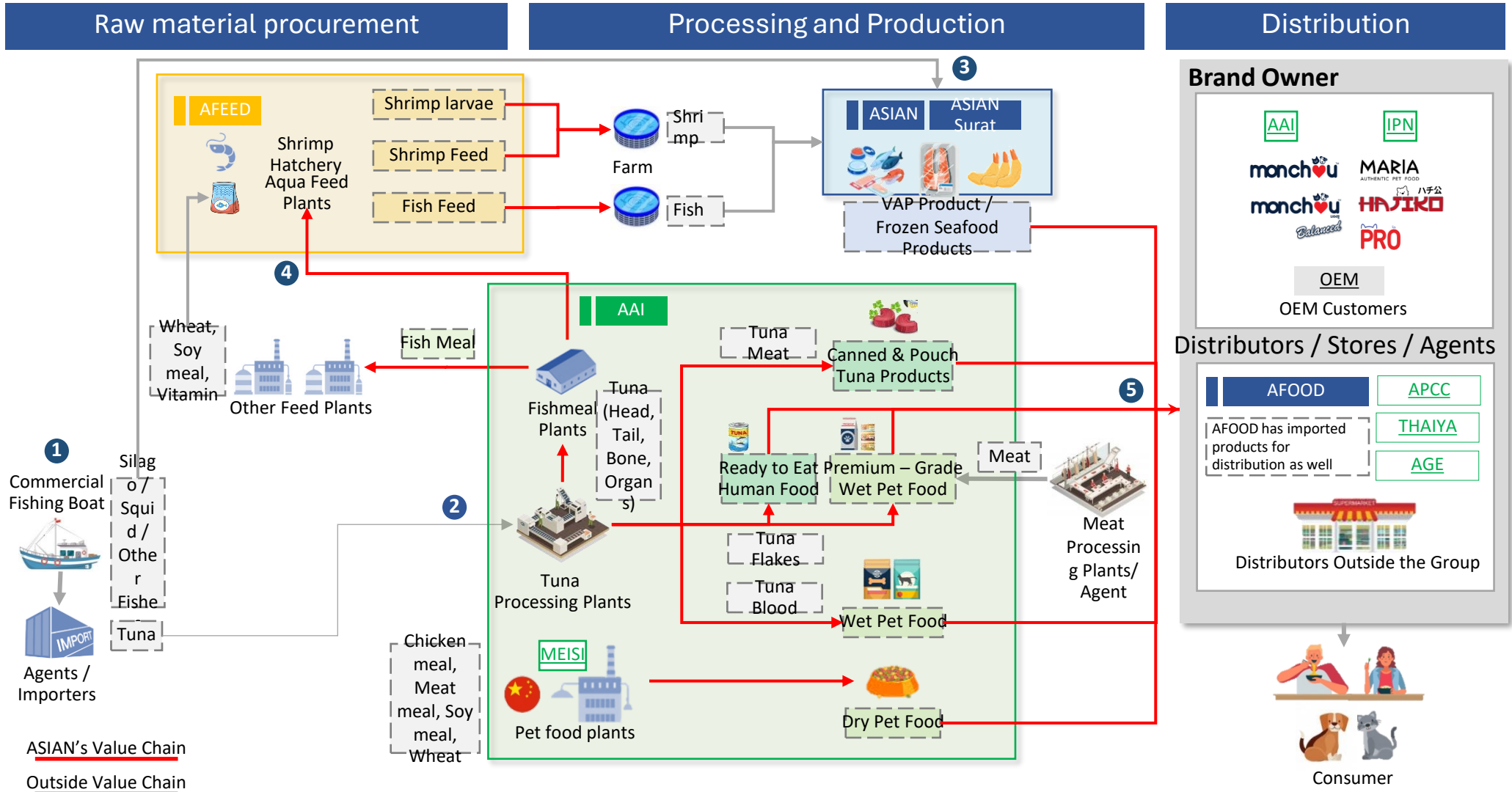
CG Practice Improvement

Risk Management

- Business Continuity
- ESG risk

Anti-Corruption

Value Chain



Income Statement

STATEMENT OF INCOME	Q2Y24		Q2Y23		Change	Q1Y24		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%	Mil. THB	% to sales	%
Revenue from Sales & Services	2,716	100.0	2,338	100.0	16.2	2,608	100.0	4.1
Cost of sales & services	(2,144)	(78.9)	(2,071)	(88.6)	3.5	(2,152)	(82.5)	(0.4)
Gross Profit	572	21.1	267	11.4	113.9	456	17.5	25.4
Operating Expenses	(204)	(7.5)	(161)	(6.9)	26.8	(166)	(6.4)	22.8
Operating Profit	368	13.6	107	4.6	245.0	290	11.1	27.0
Other incomes	28	1.0	19	0.8	47.9	22	0.8	30.3
Gain/(Loss) on FX	(7)	(0.3)	(99)	(4.2)	(92.9)	33	1.3	(121.0)
Other expenses	(3)	(0.1)	(12)	(0.5)	(76.4)	(1)	(0.1)	94.6
Financial cost	4	0.1	2	0.1	60.0	4	0.2	(15.1)
Profit before tax	390	14.4	17	0.7	2,198.9	348	13.3	12.1
Tax (expenses)/Income	(46)	(1.7)	6	0.3	(810.1)	(30)	(1.1)	54.1
Net Profit	344	12.7	23	1.0	1,367.1	318	12.2	8.2
Profit Attributable to :								
- Owners of the parent	254	9.4	16	0.7	1,531.4	246	9.4	3.6
- Non-controlling interests	90	3.3	8	0.3	1,041.9	73	2.8	23.8
Net Profit	344	12.7	23	1.0	1,367.1	318	12.2	8.2
EPS.	0.31		0.02			0.30		

Income Statement

STATEMENT OF INCOME	1HY24		1HY23		Change
	Mil. THB	% to sales	Mil. THB	% to sales	%
Revenue from Sales & Services	5,324	100.0	4,610	100.0	15.5
Cost of sales & services	(4,296)	(80.7)	(4,134)	(89.7)	3.9
Gross Profit	1,028	19.3	477	10.3	115.6
Operating Expenses	(370)	(6.9)	(339)	(7.4)	8.9
Operating Profit	658	12.4	137	3.0	379.4
Other incomes	50	0.9	38	0.8	30.6
Gain/(Loss) on FX	26	0.5	(66)	(1.4)	(139.8)
Other expenses	(4)	(0.1)	(12)	(0.3)	(64.1)
Financial cost	8	0.2	(5)	(0.1)	(263.4)
Profit before tax	738	13.9	92	2.0	704.0
Tax (expenses)/Income	(76)	(1.4)	4	0.1	(2,076.2)
Net Profit	662	12.4	96	2.1	592.3
Profit Attributable to :					
- Owners of the parent	500	9.4	66	1.4	656.1
- Non-controlling interests	163	3.1	30	0.6	449.7
Net Profit	662	24.4	96	2.1	592.3
EPS.	0.61		0.08		

Financial Position

Unit: THB mn.

Statement of Financial Position	Q2Y24	%	Y23	%	% Chg
Cash and cash equivalent	1,010	10.9	946	10.5	6.7
Trade and other receivables	1,666	18.0	1,377	15.3	20.9
Inventories	2,467	26.6	2,535	28.1	-2.7
Other current assets	148	1.6	120	1.3	23.6
Total current assets	5,290	57.1	4,979	55.2	6.3
Investments	470	5.1	504	5.6	-6.9
Fixed assets	3,389	36.6	3,390	37.6	-0.1
Other non current assets	122	1.3	146	1.6	-16.6
Total non current assets	3,980	42.9	4,040	44.8	-1.5
Total Assets	9,270	100.0	9,019	100.0	2.8
Trade and other payables	705	7.6	644	7.1	9.4
Current portion of long-term loans	82	0.9	215	2.4	-61.6
Other current liabilities	124	1.3	60	0.7	106.6
Total current liabilities	911	9.8	919	10.2	-0.8
Long-term loans	81	0.9	136	1.5	-40.8
Other non current liabilities	253	2.7	253	2.8	-0.2
Total non current liabilities	333	3.6	389	4.3	-14.4
Total Liabilities	1,245	13.4	1,308	14.5	-4.9
Total shareholders' equity	8,025	86.6	7,710	85.5	4.1
Total Liabilities and Equity	9,270	100.0	9,019	100.0	2.8

Cash Flow (I)

Unit: THB mn.

	1HY24	1HY23	Change
Cash flow from operating activities			
Profit before tax	738	92	646
Adjustments for:			
Depreciation & Amortisation	178	164	14
Other adjustments	21	8	12
Loss (gain) on exchange rate	21	207	(186)
Financial cost, net	(8)	5	(13)
Operating profit before working capital changes	950	476	474
Decrease (increase) in operating assets	(228)	(157)	(71)
Increase (decrease) in operating liabilities	42	(36)	78
Cash from operating activities	763	282	481
Interest net paid	4	(3)	7
Income tax net paid	(19)	(236)	217
Net cash from operating activities	748	44	704

Cash Flow (II)

Unit: THB mn.

	1HY24	1HY23	Change
Cash flow from investing activities			
Purchases of property, plant and equipment	(140)	(210)	70
Proceed of sales equipments and investment property	1	1	0
Received loan from JV	2		2
Invest to JV		(2)	2
Net cash from (used in) investing activities	(138)	(211)	73
Cash flow from financing activities			
Bank borrowings raised	-	102	(102)
Repayment of bank borrowings	(188)	(379)	191
Repayment of lease liabilities	(10)	(11)	0
Dividend paid	(351)	(453)	102
Net cash used in financing activities	(549)	(741)	192
Effect of foreign exchange rate changes	2	(0)	2
Net increase (decrease) in cash and cash equivalents	63	(908)	972
Cash and cash equivalents at beginning of period	946	1,876	(929)
Cash and cash equivalents at end of period	1,010	967	42

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